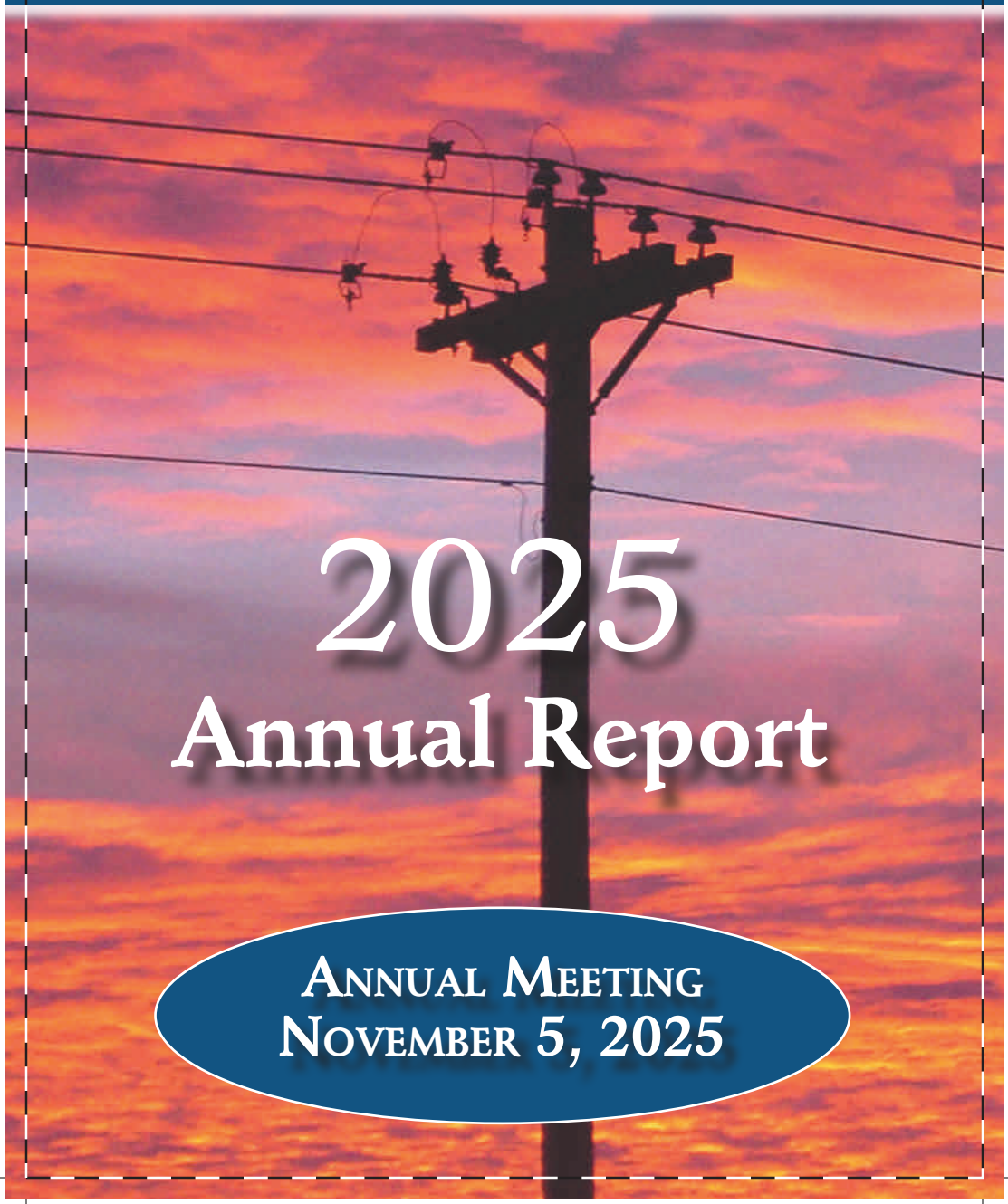
139411 Altamaha EMC - CMYK - 2025/10/23 11:08:10 - Fujifilm XMF 6.10 - U.S. Press®

ALTAMAHA
EMC | FIBER



2025
Annual Report

Annual Meeting
November 5, 2025

FRAMES / DIELINES ARE FOR REFERENCE ONLY, AND WILL NOT PRINT

THIS PROOF IS LOW RESOLUTION - PLEASE SEE DISCLAIMER FOR MORE INFO

Section 1 - Side: - 1 - GRACoL2013_CRPC6

139411 Altamaha EMC - CMYK - 2025/10/23 11:08:10 - Fujifilm XMF 6.10 - U.S. Press®

2025 ANNUAL MEETING PROGRAM

Wednesday, November 5, 2025

Altamaha Electric Membership Corporation

Call to Order..... George McLendon

Invocation ..... Bill Benton

Introduction of Directors and Attorney ..... George McLendon

Welcoming Address ..... Dr. Barry Dotson, VP of Student Affairs, STC

Reading Notice of Meeting..... Brett Williams

Approving Minutes of Last Meeting ..... Randall Morris

Report of Operations ..... George McLendon
Jason Peacock, CPA, McNair, McLemore, Middlebrooks & Co.

Report of Nominating Committee ..... Chris Hopkins

Election of Directors..... Steve Minor - Randall Morris

Other New Business..... Steve Minor - Randall Morris

Adjournment

Drawing for Prizes ..... Josh Thigpen and Bill Kennedy

Visit us at *www.altamahaemc.com*

Altamaha EMC Board of Directors

Randall Morris, President

Brandon Braddy, Vice President

Brett Williams, Secretary-Treasurer

Bill Benton, Asst. Secretary-Treasurer

Krista Anderson

Drexel Braddy

Dean Gowen

Danny Shepherd

Robert (Bob) E. Youmans

FRAMES / DIELINES ARE FOR REFERENCE ONLY, AND WILL NOT PRINT

THIS PROOF IS LOW RESOLUTION - PLEASE SEE DISCLAIMER FOR MORE INFO

Section 1 - Side: - 2 - GRACoL2013_CRPC6

139411 Altamaha EMC - CMYK - 2025/10/23 11:08:10 - Fujifilm XMF 6.10 - U.S. Press®



George McLendon, CEO

ALTAMAHA EMC | FIBER

EXECUTIVE REPORT



Randall Morris, President

In 2025, Altamaha EMC/Fiber continued to deliver on its mission of providing safe, reliable, and cost-effective electric and fiber services to our members across our 7-county service territory. Despite industry-wide challenges, our cooperative remained financially sound, operationally resilient, and deeply committed to the communities we serve. As a member-owned cooperative, we remain focused on long-term sustainability, operational excellence, and meaningful community impact. This year brought both challenges and opportunities, and we are proud to report steady progress across all areas of our organization.

Some key accomplishments this year included:

System Reliability & Infrastructure: We invested in critical upgrades to our distribution network, including line improvements and substation enhancements, to strengthen reliability and reduce outage times. These efforts ensure our system remains resilient and responsive to the evolving needs of our members.

Broadband Expansion: Altamaha Fiber continued its rapid growth, bringing high-speed internet to hundreds of new homes and businesses. This expansion is transforming access to education, healthcare, and economic opportunities in our rural communities. We are helping to bridge the digital divide in rural areas.

Member Programs: Our whole-home generator program helped members stay prepared for extended power outages. Our energy efficiency initiatives continue to help members reduce their monthly costs.

Employee Development & Training: Recognizing that our people are our greatest asset, we prioritized staff development through targeted training sessions and cross-departmental collaboration. These efforts are helping us build a more unified, knowledgeable, and service-oriented workforce.

Community Engagement: Through numerous community events and sponsorships, we reaffirmed our dedication to service beyond the meter. Our employees also volunteered countless hours at local schools, civic groups, and emergency response efforts.

Operation Round-Up: Our members have donated over $500,000 to our Operation Round-Up program. This money has helped over fifty local agencies and schools in our communities.

Financial Stability: Prudent management and strategic planning allowed us to maintain competitive rates while investing in long-term improvements. Our cooperative remains well-positioned to meet future demands and invest in technologies that benefit our members.

As we look ahead, Altamaha EMC/Fiber remains focused on innovation, workforce development, and strengthening the cooperative spirit that defines us. We thank you, our members, for your trust, partnership, and continued support.

FRAMES / DIELINES ARE FOR REFERENCE ONLY, AND WILL NOT PRINT

THIS PROOF IS LOW RESOLUTION - PLEASE SEE DISCLAIMER FOR MORE INFO

139411 Altamaha EMC - CMYK - 2025/10/23 11:08:10 - Fujifilm XMF 6.10 - U.S. Press®

Minutes of the Annual Meeting of the Members Altamaha Electric Membership Corporation

Lyons, GA | November 6, 2024

The 88th Annual Meeting of the Members of the Altamaha Electric Membership Corporation was held in the Toombs and Tattnall Auditoriums of the Southeastern Technical College in Vidalia, Georgia, on November 6, 2024.

At 2:30 p.m., General Manager George McLendon called the meeting to order and thanked the members for their attendance.

Mr. Bill Benton gave the invocation and led the Pledge of Allegiance.

The Manager introduced the directors and special guests attending the meeting.

This year we had two retirees presented with rocking chairs. The retirees were Ramona Dowd and Dennis Morris.

Dr. Barry Dotson, Vice-President of Student Affairs, Southeastern Technical College, gave the welcoming address.

President Morris served as Business Session Moderator, and Mr. Brett Williams, Secretary and Treasurer of the Cooperative, served as Secretary and kept the minutes of the meeting.

The Secretary reported that he had filed an affidavit with the cooperative certifying that on October 7, 2024, each member of the cooperative was mailed a notice of the annual meeting. Said affidavit is attached to and made a part of these minutes.

President Morris asked the membership to waive the reading of the minutes of the annual meeting held November 1, 2023, as they were printed in the meeting program, and was approved by acclamation, the reading was waived, and the minutes were adopted as presented.

The Manager called on Tammye Vaughn, Office Manager, and asked her if there was a quorum. Tammye reported that 802 members of the Cooperative were present, which constituted a quorum, and advised that a list of those present would be filed in the office.

The Manager addressed the membership to expand on the restoration of Hurricane Helene. It has been about the community coming together and working together. The Manager informed the members of the great things our Operation Round Up dollars are doing in our local communities. He thanked them for their support. The Manager recognized the great job our employees had done during the aftermath. The audience applauded all staff and employees for the job well done.

Jason Peacock, CPA, with McNair, McLemore, Middlebrooks & Co. gave a financial report on the cooperative based on the June 30, 2024, audit. Mr. Peacock, in reporting on the operations of the cooperative, stated that the co-op continues to be financially and fiscally sound.

Chris Hopkins, Chairman of the Nominating Committee, presented the Report of the Nominating Committee. Nominated by the Committee for the three Director positions expiring at this meeting were:

Brett Williams, District No. 1
Danny Shepherd, District No .2
Dean Gowen, District No. 4

Attorney Steve Minor conducted the election of the directors and reported that nominations for the directorships could be made either by the nominating committee or by written petition. He further reported that no nominations by written petition had been filed and called for a motion to elect the nominees by acclamation. On motion duly made, seconded, and unanimously carried, those nominated were elected.

President Morris opened the floor for new business. There was no new business.

The awarding of attendance prizes was then conducted by Bill Kennedy and Josh Thigpen. The Grand Prize winner was Terry D. Moye, and he received a $500 bill credit.

There being no further business to come before the meeting, upon motion duly made, seconded, and carried, the business meeting adjourned at 2:59 p.m.

FRAMES / DIELINES ARE FOR REFERENCE ONLY, AND WILL NOT PRINT
THIS PROOF IS LOW RESOLUTION - PLEASE SEE DISCLAIMER FOR MORE INFO
Section 1 - Side: - 4 - GRACoL2013_CRPC6

139411 Altamaha EMC - CMYK - 2025/10/23 11:08:10 - Fujifilm XMF 6.10 - U.S. Press®

Report of the Nominating Committee

August 14, 2025

The Nominating Committee composed of the following: Gary J. Walden, Jimmy Glover, Chris Hopkins, Randy Mosley, Blake Daniels and Brad Dollar who were duly appointed by the Board of Directors to serve as members of the Nominating Committee for the year 2025, met at the Cooperative office in Lyons, Georgia on August 14, 2025, at 9:00 A.M.

By unanimous vote of the committee Chris Hopkins was elected as Chairman and the Cooperative's General Manager, George McLendon, was requested to serve as Secretary.

The committee in making its nominations for directors to serve from District 2 comprised of Treutlen County and District 3 comprised of Montgomery County, District 5 comprised of Laurens and Johnson Counties, and in recommending to the membership the election of their nominees took into consideration the availability, the faithful and efficient service, and other characteristics of said nominees.

Following a thorough discussion, a motion was made, seconded, and unanimously passed, nominating Mr. Drexel Braddy from District No. 2.

Motion was made, seconded, and unanimously passed, nominating Mr. Randall Morris, from District No. 3.

Motion was made, seconded, and unanimously passed, nominating Mrs. Krista Anderson, from District No. 5.

After a thorough discussion of the Cooperative's past year's operating statistics and there being no further business, the meeting adjourned.

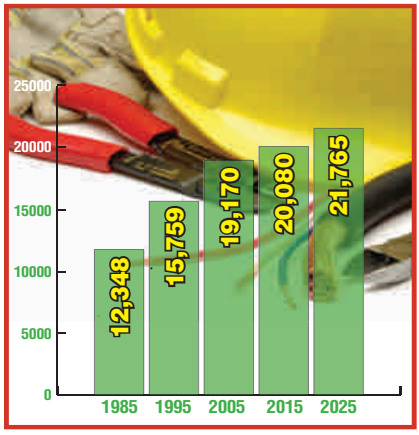
FRAMES / DIELINES ARE FOR REFERENCE ONLY, AND WILL NOT PRINT

THIS PROOF IS LOW RESOLUTION - PLEASE SEE DISCLAIMER FOR MORE INFO

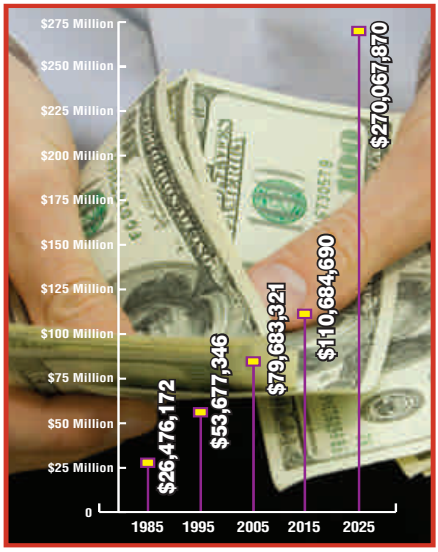
Section 1 - Side: - 5 - GRACoL2013_CRPC6

Statistics of Growth

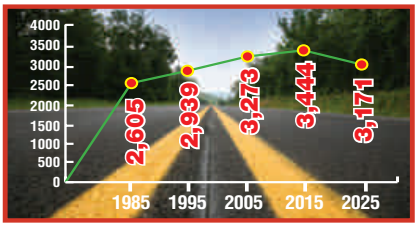
Meters



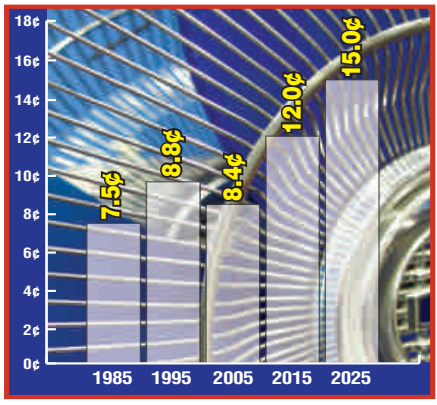
Total Assets



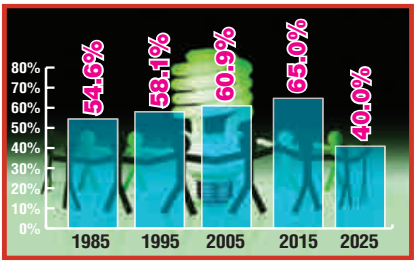
Miles of Line



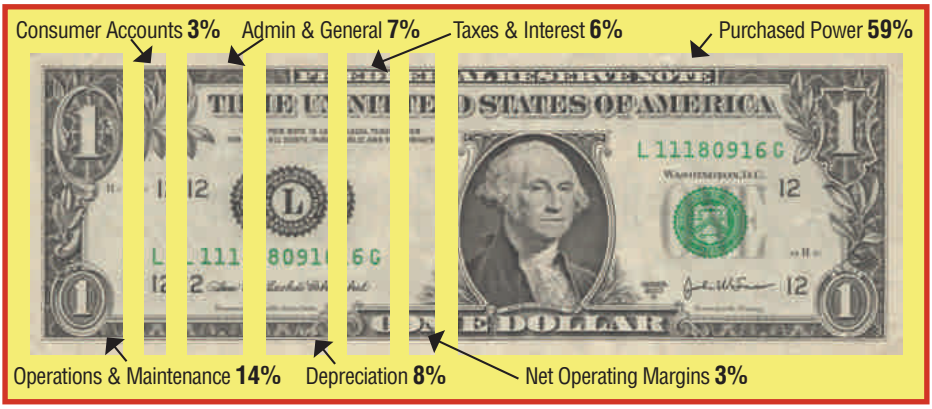
Average Monthly Cost Per KWH (cents) Residential



Member Equity



How Your Dollar Was Used



FRAMES / DIELINES ARE FOR REFERENCE ONLY, AND WILL NOT PRINT

THIS PROOF IS LOW RESOLUTION - PLEASE SEE DISCLAIMER FOR MORE INFO

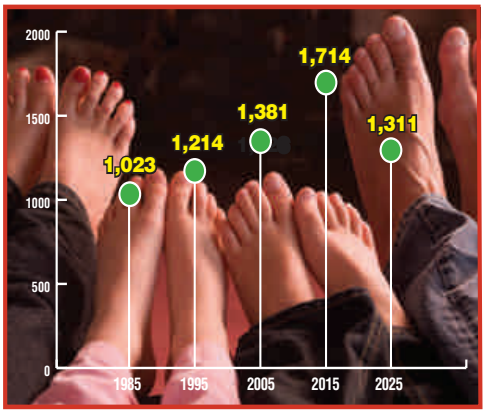
139411 Altamaha EMC - CMYK - 2025/10/23 11:08:11 - Fujifilm XMF 6.10 - U.S. Press®

Consolidated Statement of Operations

For the Year Ended June 30, 2025

Operating Revenue and Patronage Capital	$ 76,044,755
Operating Expenses	
Cost of Power	43,904,240
Distribution Operations	[illegible],401
Distribution Maintenance	8,105,086
Consumer Accounts	2,114,078
Consumer Service and Informaion	411,739
Administrative and General	5,299,863
Depreciation	6,330,278
Other	21,569
Total Operating Expenses	68,654,254
Operating Margins Before Interest Expense	7,390,501
Interest Expense	4,807,538
Operating Margins After Interest Expense	2,582,963
Nonoperating Margins	-25,406
Generation and Transmission Cooperative Capital Credits	1,216,358
Other Capital Credits and Patronage Capital Allocations	864,785
Net Margins	$4,638,700

Average KWH Used Per Member Per Month



Consolidated Balance Sheet

June 30, 2025

ASSETS	
Utility Plant	
Electric Plant in Service-At Cost	$ 198,528,676
Construction Work In Progress	22,544,488
Accumulated Provision for Depreciation	-59,306,083
	161,767,081
Other Property and Investments	
Non Utility Property	173,790
Investment in Associated Organizations	31,944,888
Cash and Cash Equivalents	3,986,357
Temporary Cash Investments	2,897,368
Accounts Receivable (Net)	7,843,464
Materials and Supplies	9,229,177
Other	488,439
	24,444,805
Other Assets	51,737,306
Total Assets	$ 270,067,870
MEMBERS' EQUITY AND LIABILITIES	
Members' Equity	
Memberships	$ 147,317
Patronage Capital	99,032,411
Donated Capital	27,784
Accumulated Other Comprehensive Income	778,631
Other Equities	9,250,456
	109,236,599
Long-Term Debt	90,107,334
Accumulated Provision for Postretirement Benefits Other Than Pensions	4,178,809
Current Liabilities	
Long-Term Debt-Current Portion	3,391,000
Accumulated Provision for Postretirement Line of Credit	46,593,255
Benefits Other Than Pensions-Current Portion	239,840
Accounts Payable	8,523,280
Consumers' Deposits	2,429,994
Accrued and Withheld Taxes	491,458
Other	953,530
	62,622,357
Deferred Credits	3,922,771
Total Equities and Liabilities	$ 270,067,870

Visit us at *www.altamahaemc.com*

FRAMES / DIELINES ARE FOR REFERENCE ONLY, AND WILL NOT PRINT
THIS PROOF IS LOW RESOLUTION - PLEASE SEE DISCLAIMER FOR MORE INFO

139411 Altamaha EMC - CMYK - 2025/10/23 11:08:11 - Fujifilm XMF 6.10 - U.S. Press®

Secretary-Treasurer's Report

Brett Williams, Secretary-Treasurer

Financial statements for the fiscal year ending June 30, 2025, reflect the continuing financial strength of Altamaha Electric Membership Corporation. The cooperative continues to operate in an economical manner and provide excellent service to the members. Each year we retain the services of independent certified public accountants to perform an audit of the corporation's accounting records. This year's audit, conducted by McNair, McLemore, Middlebrooks and Co., LLP, included an examination of the Cooperative's balance sheets, statements of revenues and expenses, and remarks concerning each. The figures in this report are from that audit and represent a summary of the auditor's complete report. Copies of their complete audit are on file at the Cooperative's office for your review. As you examine the balance sheet data, operating statistics, graphs and charts provided, you will see our growth and solid financial position.

Your Board of Directors, management and employees remain committed to providing you safe, reliable and affordable electricity. Thank you for your continued support.



FRAMES / DIELINES ARE FOR REFERENCE ONLY, AND WILL NOT PRINT

THIS PROOF IS LOW RESOLUTION - PLEASE SEE DISCLAIMER FOR MORE INFO

Section 1 - Side: - 8 - GRACoL2013_CRPC6