Amicalola EMC

Powering our communities for 85 Years







85 YEARS
Amicalola Electric Membership Corp.

2024 Annual Report

Where we've been and where we're headed



Todd Payne
President/CEO



Charles R. Fendley
Chairman

Amicalola Electric Membership Corporation (EMC) was established decades ago to bring electricity and convenience to rural areas in North Georgia. By the end of 1941, we had extended power lines to parts of Cherokee, Gilmer and Pickens counties, turning the lights on for 90 consumer-members. Today, we service parts of 10 counties with more than 57,000 meters across a total of 6,215 miles of line.

As Amicalola EMC continues to grow, so does the demand for electricity. To help meet this increasing need, the cooperative is now receiving safe, reliable and emission-free nuclear energy from Plant Vogtle Unit 4—the final unit of the nuclear expansion project near Waynesboro, which became operational in 2024. This project stands among the largest clean energy efforts in the nation, and with Unit 4 now on line, Plant Vogtle has become the single largest generator of clean energy in the United States.

Georgia's strong business environment, skilled workforce and effective leadership continue to fuel economic growth across the state—driving a rising demand for reliable energy. In response, Oglethorpe Power and its 38 member EMCs, including Amicalola EMC, approved the construction of two new natural gas projects in 2024: a two-unit combined-cycle plant in Monroe County, adjacent to the existing Smarr Energy Facility, and a simple-cycle combustion turbine unit in Talbot County. These strategic investments will help meet increasing energy needs while maintaining reliability and affordability. According to the Georgia Public Service Commission's 2024 Winter Rate Survey, Amicalola EMC's rates remain lower than both the state average and those of the local investor-owned utility.



Keeping with the cooperative principles

Electric cooperatives put service ahead of profit. Guided by the seven cooperative principles, we are committed to fairness, dependable service and strengthening our local communities. Amicalola EMC actively invests in education, leadership development, economic growth and sustainability efforts.

In 2024, our board of directors approved capital credits refunds exceeding $2.6 million to the members who received service in 2003. In accordance with Georgia's unclaimed property laws, more than $600,000 in unclaimed capital credits were reinvested locally to support education, economic development and nonprofit initiatives. This included $140,000 in college scholarships for high school students, $47,381 in Bright Ideas grants for teachers, $47,000 for local fire departments and contributions to a variety of other eligible projects and organizations.

Our Operation Round Up program donated more than $89,000 in 2024. All donations were for food, shelter, clothing, health needs, education and specialty needs. Donations were also given to house fire victims within the Amicalola EMC service area.

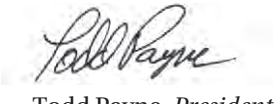
As a cooperative, Amicalola EMC strongly believes in the power of collaboration. We know that working with local, regional and national partners is key to serving our members effectively.

On the evening of Sept. 26, 2024, Hurricane Helene—a devastating Category 4 storm—struck Florida's Big Bend region, bringing deadly storm surges, flooding, tornadoes and high winds. It has since been named the deadliest hurricane since Katrina, with widespread damage across the Southeast. According to the National Rural Electric Cooperative Association (NRECA), over 1.25 million electric co-op members lost power, marking one of the most disruptive storms in the history of rural electric cooperatives.

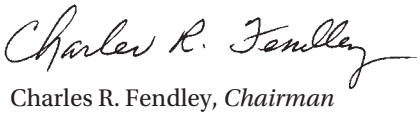
Close to home, we were fortunate to experience only minimal damage. Amicalola EMC quickly restored service locally, then deployed crews to support harder-hit EMCs to the south—highlighting the strength of mutual aid. Whether responding to storms or supporting community projects, we remain dedicated to improving the lives of those we serve.

This year's meeting of the members

We are now planning for the 2025 Annual Meeting of the Membership to be held on Saturday, Oct. 4. Registration for the meeting will begin at 11:30 a.m. Entertainment will take place from 12:30-1:30 p.m., and the business meeting will begin shortly after. We hope to see you there!



Todd Payne, *President/CEO*



Charles R. Fendley, *Chairman*

Amicalola Electric Membership Corporation Jasper, Georgia

ANNUAL MEETING MINUTES
October 5, 2024

CALL TO ORDER—Chairman Charles R. Fendley, having determined from the registration clerks that a quorum was present, called the Annual Meeting of Members of Amicalola Electric Membership Corporation to order on October 5, 2024. The meeting was held at the headquarters facility in Jasper, Georgia.

INVOCATION—John H. Bennett Jr. gave the invocation.

WELCOME—Chairman Fendley welcomed members and visitors on behalf of the Board of Directors.

BUSINESS SESSION—Attorney Phil M. Landrum III, conducted the meeting.

NOTICE OF MEETING—Attorney Landrum read the meeting notice and proof of mailing of the notice of the 2024 Annual Meeting.

MINUTES AND FINANCIAL REPORT—Attorney Landrum stated that the reading of the minutes of the 2023 Annual Meeting would be dispensed with unless called for since copies of the minutes and the Financial Report of the Cooperative as of the December 31, 2023 Audit had been forwarded to members as part of the official notice of the meeting. As there was no call for reading of the minutes, a motion was made, seconded and carried that the minutes be approved as submitted. Accordingly, Attorney Landrum announced that the minutes of the 2023 Annual Meeting were approved as mailed.

Continued on page 22F



2025 Board Nominees

PICKENS/GORDON COUNTIES (Post #4)



Shelley Cantrell has served on Amicalola EMC's Board of Directors since 2022. Cantrell has earned the Credentialed Cooperative Director Certificate and is working toward the Board Leadership Certificate. She received an Associate of Science degree from Reinhardt University and a Master of Education in early childhood education from Brenau University. She received an Education Specialist degree in curriculum and instruction and in administration supervision. She retired as student services director with Pickens County schools and later returned part time to continue working as the tribunal hearing officer. She has served on various boards including the Sheriff's Foundation Board, Department of Family and Children Services Board, Adult Literacy Board and Attendance Protocol Board. She and her husband, Michael, reside in Pickens County. They have one daughter and three grandchildren.

DAWSON/FORSYTH COUNTIES (Post #7)



Kathy Burt has served on the Board of Directors since November 1990. She has earned the Credentialed Cooperative Director Certificate. She and her husband, Johnny, own and operate Burt's Pumpkin Farm in Dawson County. They have three children, nine grandchildren and nine great-grandchildren.

LUMPKIN COUNTY (Post #9)



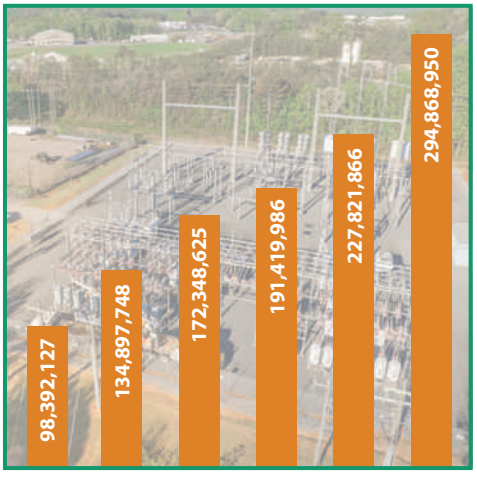
Edward Tucker began serving on the Board of Directors in 2020. He currently owns and operates Tucker Tax in Dahlonega. He was elected and served as Clerk of Superior Court for Lumpkin County, retiring after 36 years in office. He was president of the Statewide Superior Court Clerks of Georgia and was also the president of the Constitutional Officers of Georgia. Tucker has served on boards for the Red Cross and the Lumpkin County Hospital. He resides in Lumpkin County and has two children and one grandchild.

Balance Sheet Data

For years ended December 31

	2024	2023
Utility Plant		
Electric Plant in Service–At Cost	$ 286,710,396	$ 272,802,623
Construction Work in Progress	8,158,548	7,306,125
	294,868,944	280,108,748
Accumulated Provision for Depreciation	(99,970,935)	(95,891,564)
	194,898,009	184,217,184
Other Property, Investments and Restricted Funds		
Investments and Restricted Funds	16,642,069	15,189,867
Current Assets	28,826,895	25,297,313
Deferred Debits	17,045,791	14,442,493
Total Assets	**$ 257,412,764**	**$ 239,146,857**
Equities		
Memberships	$ 943,772	$ 923,522
Patronage Capital	70,978,853	70,118,920
Other	10,460,768	10,213,216
	82,383,393	81,255,658
Long-term Debt	128,884,647	93,844,157
Post-retirement Benefits Other Than Pensions	-	-
Current Liabilities	26,595,869	43,349,887
Deferred Credits	19,548,855	20,697,155
Total Equities and Liabilities	**$ 257,412,764**	**$ 239,146,857**

Plant Investment (in dollars)



Miles of Line



Important information for the Annual Meeting

REGISTRATION

Registration for the 2025 Annual Meeting will be held at the headquarters facility beginning at 11:30 a.m. The registration area will be marked.

VOTING

Voting by members will be in accordance with Bylaws of the cooperative.

In the event it is necessary that votes be counted by election tellers, only votes by registered voting members will be counted.

Only members who are present may vote. A qualified member is one who has paid a membership fee and signed an application for service. Only one vote for each member will be allowed. To vote for a church, club or other organization, bring the completed Letter of Authorization with you when registering.

SPECIAL SERVICES

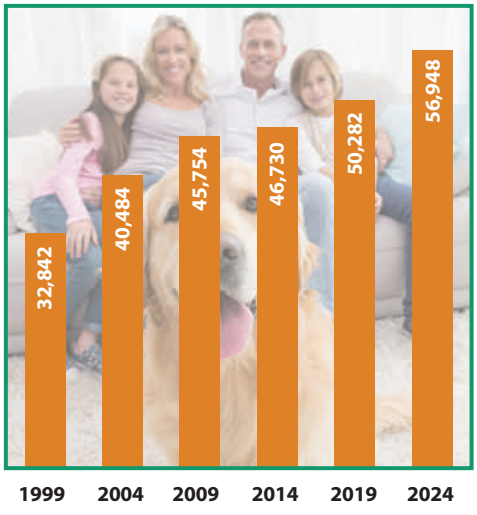
Amicalola EMC will provide special seating arrangements for the hearing impaired and people with disabilities. Members needing assistance are asked to contact the headquarters office prior to the annual meeting.

PRIZES

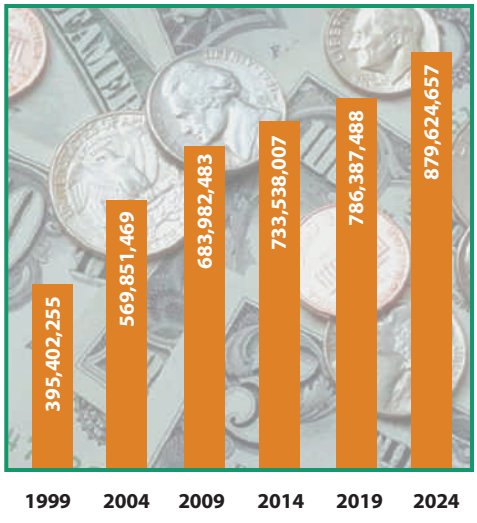
At the time of registration, each voting member will be given a voting member identification sticker and prize stub.

Eligibility for ballot and prize stubs will be established from Board acceptance through Aug. 28, 2025. Winning prize stubs must be held by the person to whom it is issued.

Consumer Growth



kwh Sales (in hours)



Operating Statistics

For years ended December 31

	2024		2023	
	Amount	Percent	Amount	Percent
Operating Revenues	$ 119,164,897	100.00 %	$104,044,306	100.00%
Operating Expenses				
Cost of Power	$ 72,770,827	61.07	$ 61,686,497	59.29
Distribution Expenses	31,634,508	26.55	29,151,558	28.02
Depreciation	8,380,134	7.03	8,160,471	7.84
Interest Expense	5,332,771	4.48	4,123,791	3.96
	118,118,240	99.12	103,122,317	99.11
Operating Margins	1,046,657	0.88	921,989	.89
Other Revenue	3,320,039	2.79	3,885,936	3.73
Net Margins	**$4,366,696**	**3.66%**	**$ 4,807,925**	**4.62%**

Notice of 2024 Capital Credits Assignments

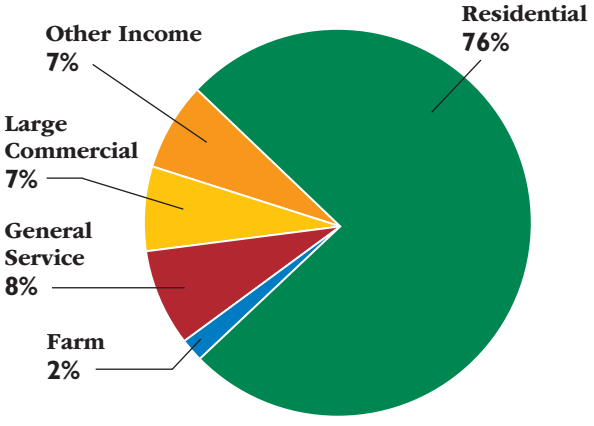
2024 capital credits allocation based on patronage revenue of $98,934,273

	ALLOCATION	PERCENTAGE
AEMC	$1,016,448	0.01027397
G & T	527,237	0.00532916
Total	$1,543,685	0.01560313

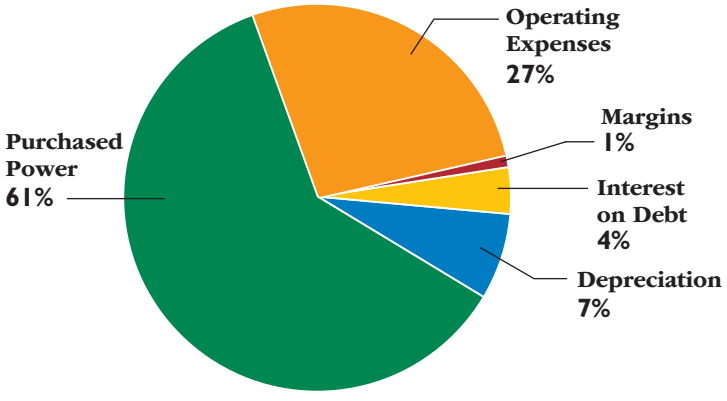
To compute your capital credits, multiply the above percentage by the amount paid for energy and security lights during 2024. For assistance, call (706) 253-5200.

The Co-op Dollar

Where It Comes From



Where It Goes



Annual Meeting minutes, *Continued from page 22C*

UNFINISHED BUSINESS—There was no unfinished business.

NEW BUSINESS—There was no new business.

NOMINATING COMMITTEE REPORT—Attorney Landrum recognized the Nominating Committee members who were present, and then read the report of the committee placing in nomination the following to serve as directors for three-year terms ending at the Annual Meeting 2027: David Pierce, Post 2, Gilmer County and Fannin County; Travis Cline, Post 5, Cherokee County; Reggie Stowers, Post 8, Dawson County and Lumpkin County. There were no nominations by petition, and these directors were re-elected by acclamation.

ELECTION/CREDENTIALS COMMITTEE—Attorney Landrum then introduced the following who had been appointed to serve as the 2024 Election/Credentials Committee: Thorny Mincey, Carl Hill Jr., Billy Edmondson, Charles McClure and Clayton Vaughters.

CHAIRMAN'S REPORT—Chairman Fendley thanked the members for attending the Annual Meeting. He reported that Amicalola EMC has consecutively refunded capital credits since 2005, totaling over $50 million. On September 1, 2024, capital credits totaling over $2.6 million were refunded to members with accounts in 2003. The cooperative also continues to support youth in our community. In June, Amicalola EMC sponsored four high school students on a trip to Washington, D.C., as part of the Washington Youth Tour. In the fall of 2023, Amicalola EMC was able to fund 74 Bright Ideas grants for teachers to use in their classrooms. Then in March of 2024, college scholarships totaling $140,000 were awarded to local high school students in our service area. Chairman Fendley closed his remarks by encouraging those in attendance to visit one of the many festivals taking place in our community during this fall season.

CEO'S REPORT—CEO Payne discussed the busy summer which included several storms and the continuation of line improvement projects. The automation project is nearing completion, and this project has saved our members millions of outage minutes in the past two years. Construction has begun on a new substation north of Ellijay in the Lucius Road area, with plans for completion in 2025. In 2026, the Clean Eagle Energy Landfill project is set to be constructed on Old Federal Road. This project will require a new substation and will give some backup feeder lines in the Yellow Creek and Ball Ground areas. CEO Payne discussed the rapid growth in the area. This increased demand will be satisfied, in part, by generation provided by the two new units at Plant Vogtle. Lastly, CEO Payne encouraged everyone to vote in the upcoming election and let your voice be heard.

RECOGNITION OF GUESTS—Chairman Fendley recognized all veterans who were present. Operation Round Up Trustees, retired employees and local elected officials were also recognized. The following guests also attended: Amy Schnieder, GEMC's *Georgia Magazine*, and Robert Fede, GTC.

PRESENTATION OF AWARDS—Chairman Fendley announced the names of service award recipients for 5, 15, 20 and 25 years of service. Johnny Parris was recognized for 30 years of service. Tony Helton was recognized for 35 years of service. Director John H. Bennett Jr. was recognized for 40 years of service.

DISTRIBUTION OF PRIZES—Zoe Caldwell drew the tickets for prizes provided by Amicalola EMC.

Being no further business, Chairman Fendley adjourned the meeting.

Randall Ponder, *Secretary*

Charles R. Fendley, *Chairman*



LETTER OF AUTHORIZATION

For Churches, Clubs or Organizations at Annual Meeting

_____

(Name of Secretary of organization or other designated official)
has been appointed to represent

_____

(Name of church, club or other organization)

_____

(Address of church, etc.)

_____

(Account No.)

as its voting delegate at Amicalola EMC's Annual Membership Meeting on Saturday, Oct. 4, 2025.

_____

(Signature of Secretary of organization or other designated official)

Witnesses:

_____ _____

(If you are the representative of your church, club or other organization at the Annual Meeting, please complete this form and bring it with you to the meeting.)

Daily Bread will entertain at Annual Meeting

Daily Bread is a Southern gospel trio, which has been sharing its talents around North Georgia for nearly two decades. Founding members Darrek and Bailey Cornelison, along with Vanessa Beavers, make up the three-part harmony that so many love to hear. Their shared love for music, singing and faith has made them a favorite among local churches and the community. They are committed to spreading a message of joy, hope and love found in the Lord.



Daily Bread

Official Notice of Annual Meeting of Amicalola Electric Membership Corporation

The 2025 Annual Meeting of Amicalola Electric Membership Corporation will be held at the Amicalola EMC Headquarters Facility located at 544 Highway 515 South, Jasper, Pickens County, Georgia, on Saturday, October 4, 2025, beginning at 1:30 p.m. to take action on matters listed below. Registration begins at 11:30 a.m.

1. Reports and recommendations of officers and others.
2. Election of three Directors for three-year terms.
3. Handling such other items of business as may properly come before the meeting or any adjournment thereof.

Directors previously elected, but whose respective terms do not expire until the dates indicated are:

John H. Bennett Jr. (Post 6 – Cherokee/Bartow counties) ..... Term expires October 2026
Charles R. Fendley (Post 3 – Pickens County) ..... Term expires October 2026
Randall Ponder (Post 1 – Gilmer/Murray counties) ..... Term expires October 2026
David J. Pierce (Post 2 – Gilmer/Fannin counties)..... Term expires October 2027
Travis D. Cline (Post 5 – Cherokee County)..... Term expires October 2027
Reggie Stowers (Post 8 – Dawson/Lumpkin counties)..... Term expires October 2027

In connection with the election of three Directors, terms to expire October 2028, scheduled to be held at this meeting, the following members have accepted nominations for Directors made by the Committee on Nominations appointed by the Board of Directors of the cooperative pursuant to the bylaws:

Shelley P. Cantrell (Post 4 – Pickens/Gordon counties)
Kathy Burt (Post 7 – Dawson/Forsyth counties)
Edward Tucker (Post 9 – Lumpkin County)

RANDALL PONDER, SECRETARY

In the event the format of the Annual Meeting of the Amicalola EMC membership must change to comply with social distancing guidelines, the date and time of the meeting will remain the same. All decisions will be based upon the best interest of the health and safety of Amicalola EMC members and employees.



Program for Meeting October 4, 2025

- **Registration begins 11:30 a.m.**
- **Entertainment 12:30-1:30 p.m. – Daily Bread**
- **Call to Order 1:30 p.m.**
- **Invocation**
- **Welcome**
- **Determination of Quorum**
- **Reading of Notice of Meeting**
- **Minutes of Previous Meeting**
- **Unfinished Business**
- **New Business**
- **Reports of Officers, Directors, Committees**
- **Adjourn**

Official Publication
Amicalola Electric Membership Corporation
544 Highway 515 South
Jasper, GA 30143

Todd Payne, *President/CEO*

Board of Directors

Charles R. Fendley, *Chairman*.....Post #3
Travis D. Cline, *Vice Chairman* .....Post #5
Randall Ponder, *Sec.-Treas.* .....Post #1
John H. Bennett, Jr. .....Post #6
Kathy Burt .....Post #7
Shelley P. Cantrell .....Post #4
David J. Pierce .....Post #2
Reggie Stowers .....Post #8
Edward Tucker .....Post #9

TELEPHONE NUMBERS TO CALL IN CASE OF POWER INTERRUPTIONS:

Outage Hotlines
706-253-0359
706-276-0359
706-864-0359

Amicalola Electric Membership Corporation
544 Hwy. 515 South
Jasper, GA 30143
Telephone: 706-253-5200

www.amicalolaemc.com

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150 Hwy. 52 W.
Dahlonega, GA 30533
706-864-7979

Northern District Office
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Ellijay, GA 30540
706-276-2362

Office Hours: Monday through Friday
8:00 a.m. - 5:00 p.m.
Closed on Saturday, Sunday, and holidays

Beacon Editor:
Kadie Shaw

Amicalola EMC is an equal opportunity provider and employer.