ANNUAL REPORT 2024



POWERFUL CONNECTIONS

NOMINATING COMMITTEE REPORT

TO: The Members of The Central Georgia Electric Membership Corporation

We, the Nominating Committee, appointed 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 6, 2025, do hereby nominate the following:

Warren E. Holder—Henry, Clayton, and Fayette Counties
Betty Jean Jordan—Jasper, Jones, Morgan, Newton, and Putnam Counties
Pam Nutt—All Members At-Large (Post 1)

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

Richard Lewis, Chairman
Kathy Price, Secretary

Douglas R. Bowden
Janice Brooks
Harry Clark

Randy Dougherty
Jack A. Garland
Lynne Tanner

NOMINATION BY PETITION

None



CENTRAL GEORGIA EMC BOARD OF DIRECTORS



POWERFUL CONNECTIONS

Central Georgia EMC (CGEMC) believes the most powerful connections go beyond poles and wires. They connect people to opportunity, innovation, and each other.

This year marks a significant milestone in our mission to empower the communities we serve. With the completion of our fiber-to-the-home network, we have extended high-speed internet access to all CGEMC member locations. What began as a bold initiative to bridge the digital divide has become a reality, transforming how our members live, work, and learn. These powerful connections are about more than speed. They represent equity, progress, and a future where every member, no matter where they live, can thrive in a connected world.

In 2024, CGEMC experienced $63 million in asset growth. Amid this expansion, we remained focused on reliability and affordability, reducing the average outage time per member more than 20% and remaining one of the lowest-cost electric providers in Georgia.

We continued to expand our services beyond electricity by offering Fuel Georgia natural gas through our wholly-owned subsidiary, renewable energy through Cooperative Solar, and value-added options including home security and repair plans. Offering value-added services reflects our commitment to comprehensive solutions that support member needs.

As we celebrate this year's achievements, CGEMC remains grounded in our purpose: delivering safe, reliable, and affordable services while building the infrastructure of tomorrow. Thank you for your trust and partnership. Together, we are creating powerful connections that energize communities and shape a brighter future.

George L. Weaver

CGEMC President/CEO

POWERFUL CONNECTIONS



BIBB COUNTY
Meters Served: 2,828
Operation Round Up: $11,065
County Taxes Paid: $43,404

BUTTS COUNTY
Meters Served: 7,362
Operation Round Up: $31,708
County Taxes Paid: $566,860

HENRY COUNTY
Meters Served: 22,019
Operation Round Up: $54,647
County Taxes Paid: $906,412

JASPER COUNTY
Meters Served: 5,582
Operation Round Up: $8,764
County Taxes Paid: $307,777

MONROE COUNTY
Meters Served: 8,598
Operation Round Up: $15,961
County Taxes Paid: $410,649

MORGAN COUNTY
Meters Served: 1,918
Operation Round Up: $2,928
County Taxes Paid: $95,120

PUTNAM COUNTY
Meters Served: 137
Operation Round Up: $2,435
County Taxes Paid: $7,211

SPALDING COUNTY
Meters Served: 14,102
Operation Round Up: $30,414
County Taxes Paid: $718,525

IN EVERY COUNTY

CLAYTON COUNTY
Meters Served: 3,619
Operation Round Up: $9,554
County Taxes Paid: $155,383

FAYETTE COUNTY
Meters Served: 17
Operation Round Up: $6,035
County Taxes Paid: $693

JONES COUNTY
Meters Served: 61
Operation Round Up: $1,813
County Taxes Paid: $7,310

LAMAR COUNTY
Meters Served: 733
Operation Round Up: $6,869
County Taxes Paid: $54,274

NEWTON COUNTY
Meters Served: 164
Operation Round Up: $2,400
County Taxes Paid: $16,793

PIKE COUNTY
Meters Served: 33
Operation Round Up: $5,677
County Taxes Paid: $2,334

In 2024, Central Georgia EMC demonstrated its commitment to community and education through the following initiatives:

- Awarding $1,500 in Powering the Future scholarships to local high school students
- Sponsoring two high school students' participation in the Washington Youth Tour Leadership Program
- Presenting Unclaimed Capital Credits checks totaling $335,600 to local Chambers of Commerce, Development Authorities, and School Systems
- Refunding $1.5 million in Capital Credits to members
- Supporting charitable initiatives with $190,270 through Operation Round Up grants made possible by our members

Consolidated Balance Sheets (December 31)

	2024	2023
Assets		
Cash on Hand and in Banks	3,276,796	2,722,409
Investments in Associated Organizations	61,654,746	55,914,757
Restricted Funds	4,000,000	4,000,000
Other Investments	6,195,726	5,862,906
Accounts Receivable	36,501,364	16,305,415
Materials and Supplies	7,378,125	14,156,646
Prepayments	335,531	242,843
Other Current and Accrued Assets	33,912	7,936
Deferred Charges	2,087,074	5,538,602
Utility Plant at Depreciated Value	424,795,816	378,313,270
Total Assets	**$546,259,090**	**$483,064,784**
Liquid Assets Included Above		
Cash on Hand and in Banks	3,276,796	2,722,409
Accounts Receivable	36,501,364	16,305,415
Materials and Supplies	7,378,125	14,156,646
Other Current and Accrued Assets	33,912	7,936
Prepayments	335,531	242,843
Total Liquid Assets Included Above	**$47,525,728**	**$33,435,249**
Liabilities		
NRUCFC-Long Term Notes	72,536,723	37,168,504
FFB-Long Term Notes	181,173,681	186,278,798
CoBank-Long Term Notes	62,931,590	33,773,781
Principal Owed	**316,641,994**	**257,221,083**
Other Liabilities	1,767,124	1,524,305
Lines-of-Credit	12,200,000	67,705,000
Due for Supplies, Accrued Insurance, and Interest	19,784,340	29,699,669
Taxes to be Paid	2,990,371	3,716,724
Meter Deposits	7,547,098	6,731,000
Deferred Credits	66,651,170	8,191,457
Total Liabilities	**$427,582,097**	**$374,789,238**
Equity		
Membership Fees	279,285	272,960
Excess of Revenues Over Expenses (Margins) Since Organization of Cooperative	118,397,708	108,002,586
Total Equity	**$118,676,993**	**$108,275,546**
Total Liabilities and Equity	**$546,259,090**	**$483,064,784**

Consolidated Statements of Operations (December 31)

	2024	2023
Revenues		
Sales of Electricity, Gas, and Other Electric Revenue	179,628,990	162,148,061
Nonoperating Revenue (Interest, etc.)	1,420,515	1,070,228
Total Revenues	**$181,049,505**	**$163,218,289**
Expenses		
Cost of Power and Natural Gas	123,147,657	108,074,859
Operations and Maintenance	16,418,323	19,375,761
Consumers' Accounting and Collecting	4,461,987	4,275,220
Member Services	1,752,195	1,709,537
Administrative and General	5,463,028	5,405,265
Depreciation	10,971,219	9,681,034
Interest	13,392,537	12,058,935
Total Expenses	**$175,606,946**	**$160,580,611**
Excess (Deficit) of Revenue Over Expenses	5,442,559	2,637,678
Capital Credits and Patronage Allocations Associated Organizations	6,359,497	6,110,340
Net Margins	**$11,802,056**	**$8,748,018**

Funds Summary (December 31)

	2024	2023
Source of Funds		
Operating Margins (Loss) for the Year	10,381,541	7,677,790
Nonoperating Margins for the Year	1,420,515	1,070,228
	$11,802,056	**$8,748,018**
Less: Patronage Capital Credits (Not Cash) from Associated Organizations	(6,359,497)	(6,110,340)
Add: Expenses Not Requiring Funds-Depreciation	11,649,779	10,291,918
Advances of Long-Term Debt	68,310,000	69,012,845
Lines-of-Credit	-	20,655,000
Change in Deferred Credits	58,459,713	449,340
Membership Fees	6,325	6,370
Retirement of Patronage Capital from Associated Organizations	242,678	392,532
Other Accrued Liabilities	942,302	-
Change in Deferred Debits	3,451,528	-
Meter Deposits	389,945	500,278
Total Funds Provided	**$148,894,829**	**$103,945,961**
Uses of Funds		
Improved, Renewed, Replaced, and Added to Plant	51,353,804	94,087,848
Principal Payments on Mortgage Notes	8,889,089	7,811,743
Lines-of-Credit	55,505,000	-
Other Equities	184,908	365,266
Retirement of Patronage Capital	1,222,026	1,223,329
Other Accrued Liabilities	-	957,221
Change in Deferred Debits	-	202,501
Increase (Decrease) in Working Capital	31,740,002	(701,947)
Total Funds Used	**$148,894,829**	**$103,945,961**

MCNAIR MCLEMORE MIDDLEBROOKS & CO
CERTIFIED PUBLIC ACCOUNTANTS

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Post Office Box One | Macon, Georgia 31202
478-746-6277 | mmmcpa.com

April 23, 2025

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, 2024 and 2023, 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, 2024 and 2023 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.

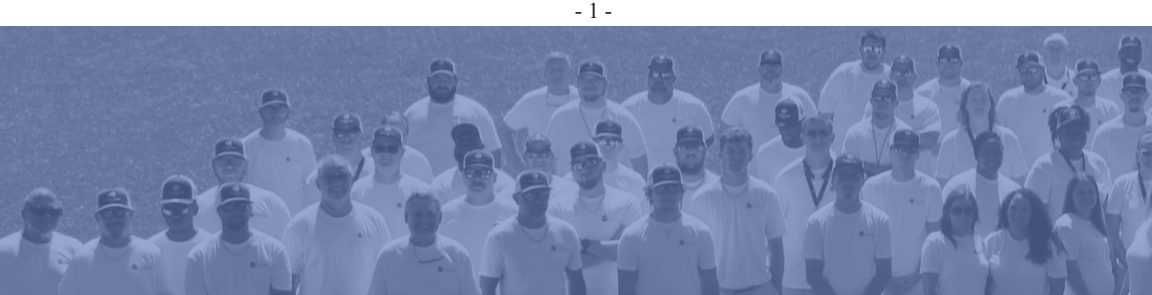
Basis for Opinion

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 judgment 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 judgment, 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.

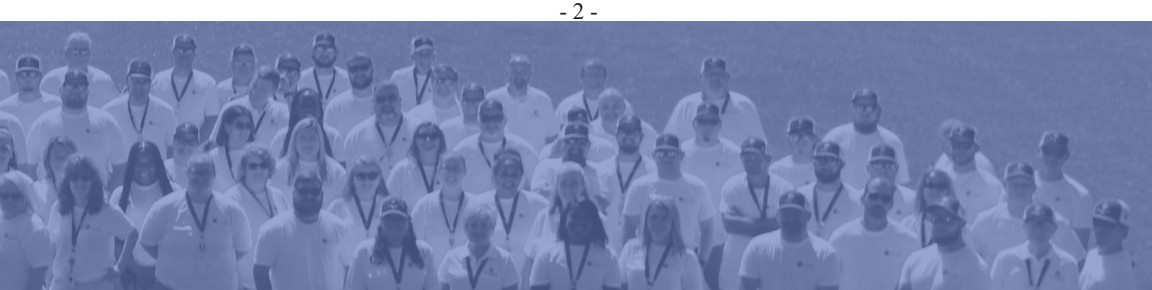
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2025 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





A CONNECTION WORTH CELEBRATING

CGEMC is honored to have earned a 2025 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 we lived up to their expectations, and how 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 2025 ACSI Energy Utility Study. This Award is a testament to CGEMC's ongoing efforts to provide the best possible member experience.

The 2025 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.

POWER IN NUMBERS

67,173 meters served

2.30% residential growth

5,512 miles of line in 14 counties

50 miles of line added in 2024

113 dedicated employees

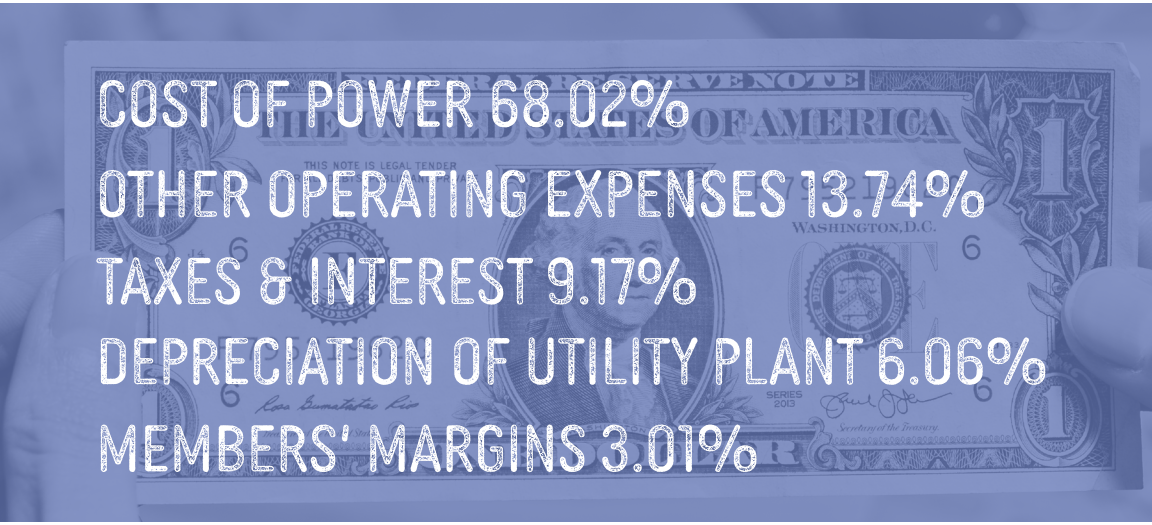
99.985% system reliability

OPERATION ROUND UP COMMUNITY IMPACT

In 2024, the Central Georgia EMC Foundation awarded $190,270 in grants to 71 community organizations in the CGEMC territory, including the nonprofit organizations listed below. These grants were made possible by our members' generosity.

A Friend's House, Inc.
Advo-Kids CASA, Inc.
Anchor of Hope Foundation
Brave Meadows Therapeutic Riding Center
Burn Foundation of America, Inc.
Butts County Life Enrichment Team
Camp Kudzu, Inc.
Camp Twin Lakes
Ferst Readers of Henry County
Five Loaves and Two Fish Food Pantry
Georgia Lions Camp, Inc.
Georgia Transplant Foundation, Inc.
Hands of Hope Clinic
Helping Hands for the Deaf, Inc.
Humane Society of Morgan County
Jackson High School FCCLA
Joshua's Place, Inc.
Make-A-Wish Georgia
Macon Volunteer Clinic
Monroe County 4-H
Monroe County Historical Society
Operation Lunchbox
Project Linus
Rachel's Gift, Inc.
Rescue Mission of Middle Georgia
Special Olympics Georgia
United in Faith Christian Ministries
Wheelchairs 4 Kids
Working Dogs for Vets

WHERE YOUR DOLLAR GOES



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 2024 Annual Meeting
- Nominating Committee Report
- 2024 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