EXCELSIOR ELECTRIC MEMBERSHIP CORPORATION

ANNUAL REPORT NEWSLETTER

The 87th Excelsior EMC Annual Members' Meeting will be held on Friday, May 16, 2025, at the Bulloch County Agricultural Complex in Statesboro, Georgia.

VOLUME 46, NUMBER 3 MAY 2025

Line Items

Joseph Jones
Editor

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EXECUTIVE REPORT

BY Mike Anderson, Chairman
Greg Proctor, President/CEO





For 87 years, Excelsior EMC has remained steadfast in its commitment to delivering safe, reliable, and affordable power to our member-owners. Founded in 1938, our cooperative's enduring focus on member-centric service and quality has driven us to exceed expectations, day in and day out. This year, as we reflect on our rich history, we also celebrate our resilience and progress in the face of significant challenges. This commitment is upheld by the dedication of our 65 employees and the guidance of our Board of Directors, all working together to keep the lights on for our community.

Hurricane Helene's devastating impact in 2024 tested our cooperative's resilience like never before. With over 850 poles downed and an estimated $20 million in damages, the storm's excessive winds and debris created unprecedented challenges. However, the unwavering support from fellow cooperatives, contract line repair crews, retired employees, and our community was instrumental in our recovery efforts. In addition to Hurricane Helene, 2024 presented a series of extreme weather events, including record rainfall from Hurricane Debby and an unnamed November storm, followed by a 4-inch snowfall in January. These events placed significant strain on our infrastructure, underscoring the importance of our ongoing system improvements. We extend our deepest gratitude to all those who assisted in our recovery, demonstrating the true spirit of cooperative support.

Excelsior EMC's energy portfolio expanded significantly with the integration of nuclear energy from Plant Vogtle Units 3 and 4. This strategic addition ensures a reliable and clean energy source for our member-owners for the next 60 to 80 years. The implementation of nuclear energy from Plant Vogtle Units 3 and 4 provides clean, reliable energy for our members for generations to come.

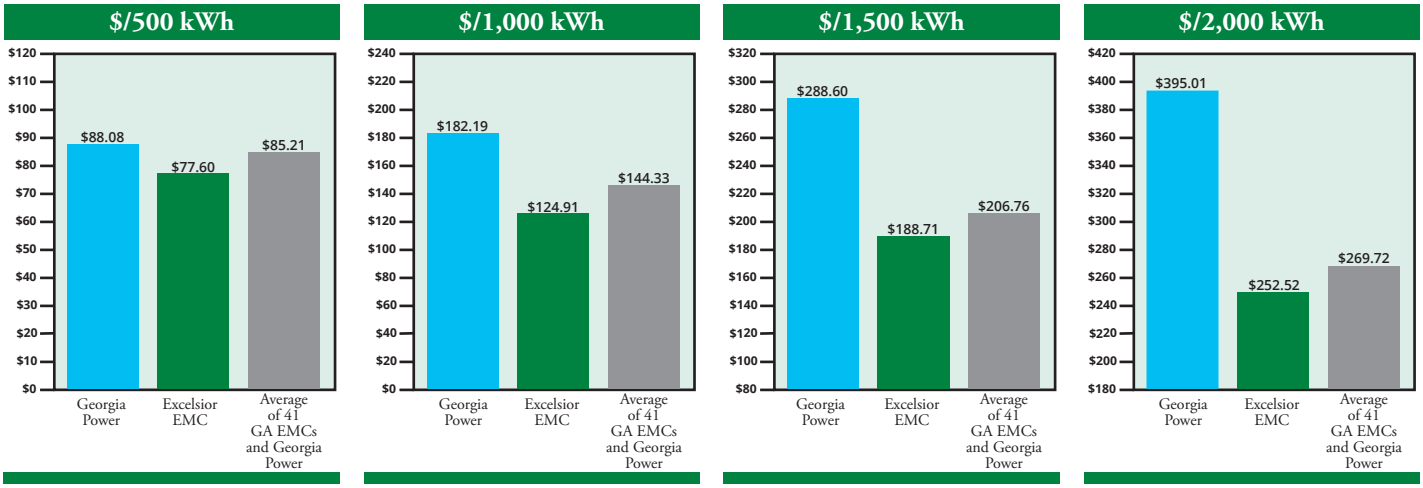
In 2024, Excelsior EMC installed 25 miles of new power lines, expanding our network to over 3,500 miles of overhead and underground lines. We also welcomed 157 new accounts, reflecting our continued growth. Major infrastructure improvements were completed in the Midville area, and we began work on the Langston Substation voltage conversion project. This project, our final 12.5 kV substation conversion, will enhance system resilience, increase capacity, and improve overall reliability for this substation, as well as the entire system.

We began serving the Ecoplastic America facility last year. This new industrial consumer will bring over 500 jobs to our region. We are committed to providing reliable power to support their operations and the economic growth of our community. Our four-year work plan outlines strategic initiatives, including the construction of a new substation to serve the Ecoplastic America facility and the growing needs along US Hwy 301 near Interstate 16.

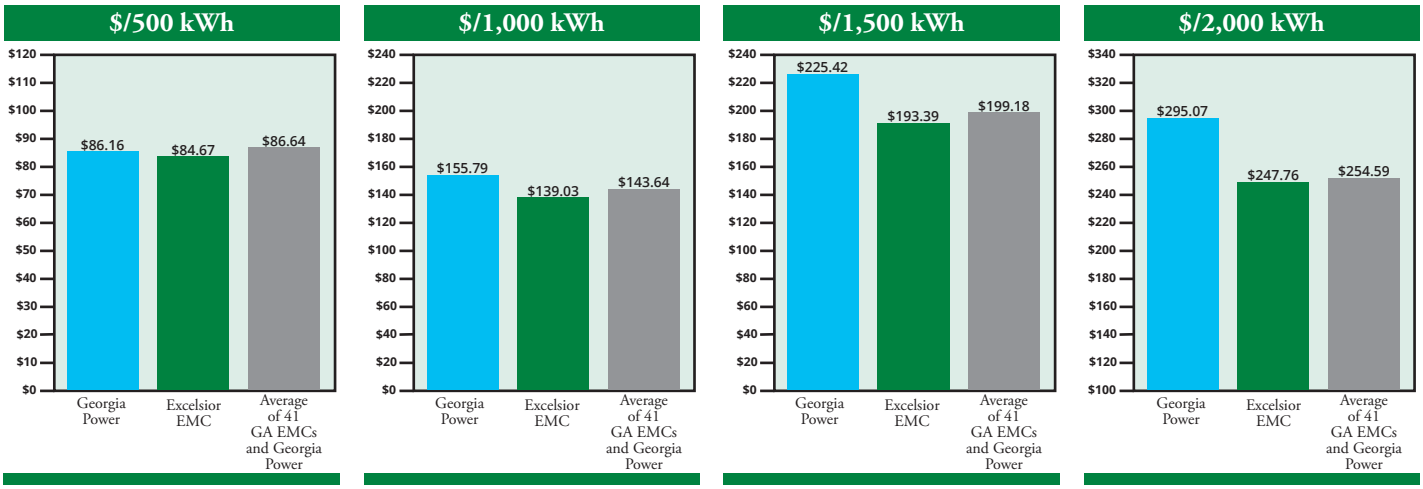
As we move forward, Excelsior EMC remains dedicated to improving our service to member-owners, building upon our 87-year legacy of commitment and reliability. We look forward to sharing our progress and connecting with you at this year's Annual Meeting.

RATE COMPARISON

SUMMER 2024



WINTER 2025



NOTE: The average size home with 1,500-1,800 square feet of living area will use approximately 1,500-2,000 kWhs per month when heating and cooling is required.

Excelsior EMC's mission is to provide the best in safe, reliable, and cost-effective service for its members.

METERS PER MILE OF LINE

Average of Investor Owned Utilities..... 34 meters per mile of line

Average of GA EMCs .....11.5 meters per mile of line

Excelsior EMC.....7.34 meters per mile of line

BALANCE SHEET DATA

As of December 31, 2024

WHAT WE OWN (ASSETS)		WHAT WE OWE AND MEMBERS' EQUITY (LIABILITIES)	
We have cash on deposit	$ 869,437	We owe CFC	$12,639,966
We have funds invested	21,523,000	We owe FFB	25,768,760
We have other property & investments	26,451,672	We owe RUS	19,104,820
We have accounts, notes & interest receivable	6,841,251	We have other current & accrued liabilities	14,930,369
We have inventories of material	2,973,656	We have other noncurrent liabilities	628,709
We have prepayments	281,613	We have deferred credits	22,097,695
We have deferred debits	10,497,697	We have membership fees	437,212
We have capital plant	99,591,591	We have consumer deposits	2,126,725
		We have margins & equities	71,295,661
WE HAVE TOTAL ASSETS	**$ 169,029,917**	**WE HAVE TOTAL LIABILITIES & MEMBERS' EQUITY**	**$ 169,029,917**

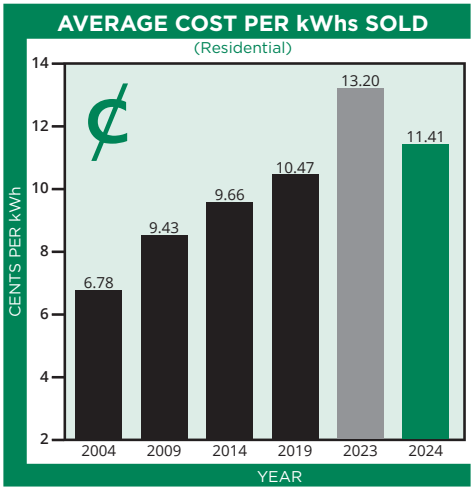
OPERATING STATISTICS

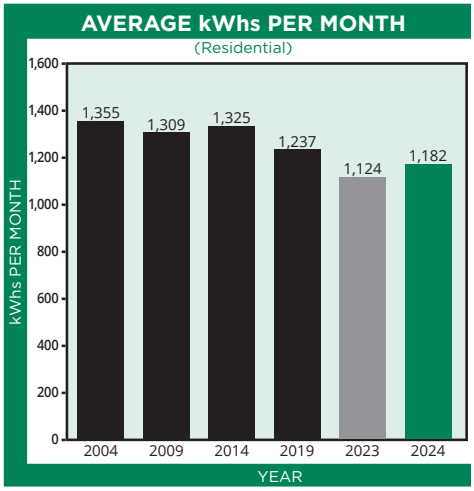
As of December 31, 2024

INCOME	2024	2023	2022	2021
Operating Revenue	$ 60,375,969	$ 54,802,552	$ 57,505,363	$ 43,102,448
Non-operating Revenue	1,373,909	788,560	434,480	489,377
Total Income	$ 61,749,878	$ 55,591,112	$ 57,939,843	$ 43,591,825
OPERATING EXPENSES				
Cost of Power	$ 41,782,635	$ 36,524,073	$ 41,846,006	$ 29,418,286
Distribution Operations	4,408,348	3,827,769	3,246,929	2,618,977
Distribution Maintenance	4,119,606	4,829,236	3,864,928	3,371,385
Consumer Accounts	1,594,303	1,583,034	1,684,401	1,496,316
Consumer Information & Sales	285,260	178,434	117,919	179,004
Administrative & General	2,710,768	2,635,706	2,041,594	1,744,141
Depreciation & Amortization	3,572,335	3,467,186	3,270,383	3,097,051
	$ 58,473,255	$ 53,045,438	$ 56,072,160	$ 41,925,160
Margins Before Interest Expense	$ 3,276,623	$ 2,545,674	$ 1,867,683	$ 1,666,665
Interest Expense	1,482,851	1,439,449	1,048,979	1,000,159
Margins After Interest Expense	$ 1,793,772	$ 1,106,225	$ 818,704	$ 666,506
Power Supply Cooperative Capital Credits	1,225,155	1,115,385	977,348	857,221
Capital Credits - Associated Organizations	629,333	653,195	313,249	219,052
NET MARGINS	**$ 3,648,260**	**$ 2,874,805**	**$ 2,109,301**	**$ 1,742,779**

COST OF PURCHASED POWER

Year	$ Cost of Power	kWhs Purchased	Cents per kWh
2004	18,041,489	393,084,204	4.59
2009	29,048,640	411,610,791	7.06
2014	28,286,264	422,168,331	6.70
2019	26,679,911	419,866,627	6.35
2023	36,524,073	498,719,545	7.32
2024	41,782,635	567,153,648	7.37

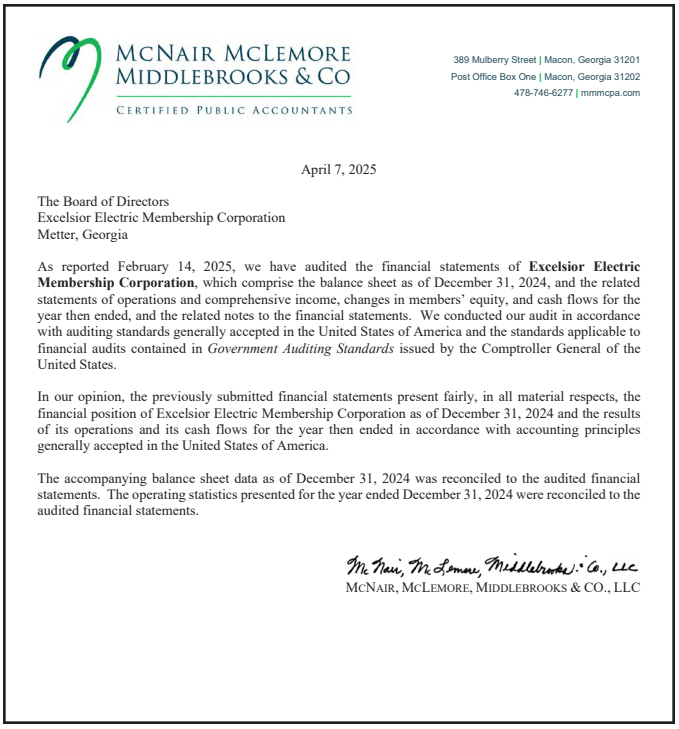




SECRETARY-TREASURER'S REPORT

by G.W. Johnson, Jr.





McNAIR McLEMORE MIDDLEBROOKS & CO
CERTIFIED PUBLIC ACCOUNTANTS

389 Mulberry Street | Macon, Georgia 31201
Post Office Box One | Macon, Georgia 31202
478-746-6277 | mmmcpa.com

April 7, 2025

The Board of Directors
Excelsior Electric Membership Corporation
Metter, Georgia

As reported February 14, 2025, we have audited the financial statements of **Excelsior Electric Membership Corporation**, which comprise the balance sheet as of December 31, 2024, and the related statements of operations and comprehensive income, changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

In our opinion, the previously submitted financial statements present fairly, in all material respects, the financial position of Excelsior Electric Membership Corporation as of December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The accompanying balance sheet data as of December 31, 2024 was reconciled to the audited financial statements. The operating statistics presented for the year ended December 31, 2024 were reconciled to the audited financial statements.

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

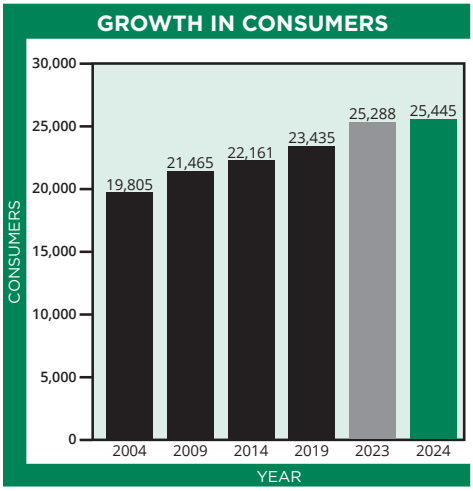
To keep our members informed of the Cooperative's financial condition, we use the May issue of *Line Items* to provide an in-depth report. Once again, I am pleased to report that the Cooperative had a financially stable year in 2024.

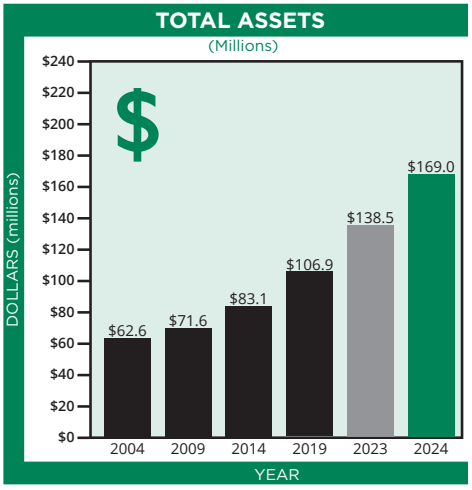
At the end of 2024, the Cooperative's total assets were in excess of $169 million. Also at the end of 2024, the Cooperative had a total of 25,445 consumers as compared to 25,288 at the end of 2023. The average energy cost for residential members decreased from 13.2¢ in 2023 to 11.4 ¢ at the end of 2024. A comparison of Excelsior EMC's rates with its competitors is detailed on page three of this newsletter.

Our auditors, McNair, McLemore, Middlebrooks & Co., Certified Public Accountants, completed an audit of the Cooperative's accounting records. The financial information presented represents only a summary of your auditor's report. Copies of the audit are on file at the Cooperative's headquarters office in Metter. Should you have any questions, please feel free to contact the staff for a full explanation.

All financial decisions are made with you, the member-owner, in mind. The overall goal of the Cooperative remains the same each year: to provide our member-owners with safe, dependable electric service at the lowest possible cost.

The Cooperative's Board of Directors and our employees are dedicated to serving each of you. We appreciate the cooperation and understanding you continue to provide.





Where Your 2023 & 2024 Dollar Went...

	2024	2023
Purchased Power	67.7%	65.7
Operations	7.1%	6.9
Maintenance	6.7%	8.7
Depreciation & Amortization	5.8%	6.2
Administration	4.4%	4.7
Consumer Accounting & Info. Expense	3.0%	3.2
Margins	2.9%	2.0
Interest	2.4%	2.6

GROWTH OF YOUR COOPERATIVE

2024 proved to be another year of growth for Excelsior EMC. An accelerating economy contributed to the increase in Excelsior's membership through the year. There were 562 new electric services connected and 25 miles of new power line constructed in 2024. Additional infrastructure is an indicator of consumer growth. At the end of 2024, Excelsior EMC was serving 25,445 consumers in eight southeast Georgia counties over 3,522 miles of line. Annual kWh sales increased from 2023 by 15.2% to 547.6 million kWhs in 2024. The Cooperative's non-coincident peak demand of 138.4 megawatts occurred in December 2024 and was 3.13% more than the 2023 system peak demand.

In 2014, the Cooperative was serving 22,161 consumers. Since then, it has seen an average growth rate of 1.4% per year. Over the last five years, the average growth in consumers has increased to 1.7% per year. Last year, growth in consumers was 0.66%.

In 2024, the average residential consumer used approximately 1,182 kWhs per month, which is down from 1,325 per month in 2014. The Residential Service Rate is applicable to farms, homes, churches, schools, and community halls whose load requirements do not exceed 50 kVA of installed transformer capacity. For households on this rate with approximately 1,500-1,800 square feet of living area, the average energy usage would be approximately 1,000-1,200 kWhs per month when heating and cooling is not required, and approximately 1,500-2,000 kWhs per month when heating and cooling is required.

The average residential cost per kWh sold in 2024 was 11.41¢ per kWh, as compared to 13.20¢ in 2023. Please refer to the Georgia Public Service Commission's Summer 2024 and Winter 2025 Residential Electric Rate comparison information on page three in this newsletter for the most current information.

Construction of homes and apartments steadily increased throughout the year. Georgia Southern University and Ogeechee Technical College continue to draw students to the area, where housing markets are working to keep up with the influx of people. Upon graduation from these post-secondary schools, many folks settle in the surrounding areas. Custom home construction has increased as people inhabit the area to enjoy the beautiful countryside.

Our members can rest assured that we are making every effort to deliver the highest quality power, improve service reliability and keep power costs affordable. Safe, reliable power at the lowest cost possible has been the driving force behind your Cooperative for 87 years now and will remain our primary objective as we continue to meet the needs of our members.

SERVICE AWARDS

Thank you for your service and dedication!



MALLORY WOODS-PURVIS
Accounting Manager
5 Years



TUCKER ATTEBERY
Apprentice Lineman
5 Years



STEPHEN BURKE
Staking Technician
5 Years



ROY ROBERTS
Apprentice Lineman
5 Years



TAMMY TRAPNELL
Member Services Rep.
10 Years



EVAN JOHNSON
Lineman
10 Years



DEREK LINDSEY
Lineman
10 Years



BRITTANY ODOM
Member Services Rep.
10 Years



JIM DONALDSON
Staking Technician
15 Years



JAMEY HOLLAND
Operations Manager
15 Years



RHETT YOUNGBLOOD
Lineman
15 Years



HOWARD PORTER
VP of Engineering Svcs.
15 Years



ANN DURDEN
Member Services Rep.
20 Years



JANICE DONALDSON
Member Services Rep.
30 Years



CHRISTY POWELL
Member Services Rep.
30 Years



GREG PROCTOR
President/CEO
30 Years



SCOTT CARROLL
Dispatcher
30 Years

This year, we are recognizing 260 years of combined service to the cooperative.

SOME RULES PERTAINING TO REGISTRATION AT EXCELSIOR EMC'S 2025 ANNUAL MEETING

NEW MEMBERS

Subject to rules of general application, new members will be allowed to register at the annual meeting if such member has, on or before Monday, April 21, 2025, (1) made a written application for membership, (2) agreed to purchase electric energy as specified in the bylaws and other rules, (3) agreed to be bound by the articles of incorporation and bylaws, and (4) paid their membership fee.

SPOUSAL REGISTRATION

In keeping with Excelsior EMC's longstanding practice, a member's spouse may register and receive prizes at the annual meeting. However, the ability of a spouse to register expressly depends upon that person's ability to provide the Cooperative with adequate proof of their identity as a member's spouse. Furthermore, as each membership is entitled to only one vote, measures will be taken to prevent the registration of both a member and his or her spouse.

POLICY CONCERNING THE REGISTRATION OF ORGANIZATIONAL MEMBERSHIPS

All organizations (for example, corporations, clubs, churches, schools, governmental bodies and other firms) which are members of Excelsior EMC and wish to register at the annual meeting of members will be required to complete a Letter of Authorization, a copy of which has been included in this newsletter. The Letter of Authorization shall be signed by a duly appointed officer or agent of the organization and shall be proof that the organization has authorized the individual named on the Letter of Authorization to represent the organization at the annual meeting.

Any individual who seeks to represent an organization at the annual meeting will be required to present at the meeting both (1) a Letter of Authorization (copy enclosed), duly signed by an authorized officer or agent of that organization, authorizing that individual to represent the organization, and (2) an annual meeting registration card.

LETTER OF AUTHORIZATION

FOR THE USE OF CORPORATIONS, CLUBS, CHURCHES, SCHOOLS, GOVERNMENTAL BODIES AND OTHER FIRMS ("ORGANIZATIONS")

_____ **has been appointed to represent** _____

(Print name of person authorized to vote on behalf of the Organization.)

(Print name of the Organization as it appears on the bill.)

as its voting delegate and to receive prizes for the Organization at the annual meeting of the members of Excelsior Electric Membership Corporation on Friday, May 16, 2025.

_____

(Date)

_____

(Signature of officer or agent of the Organization. Must be the Organization's Chairman of the Board, President, Vice-President, Secretary, Treasurer or other officer or agent of the Organization, or if the Organization is a church, its pastor or a member of the church's official Board.)

_____

(Print the title of the officer or agent who has signed the authorization.)

OFFICIAL NOTICE OF ANNUAL MEETING

The 87th Annual Meeting of the Members of Excelsior Electric Membership Corporation will be held at the Bulloch County Agricultural Complex in Statesboro, Georgia on Friday, May 16, 2025. Registration will be from 10:00 a.m. to 1:00 p.m. using the same drive-through approach as last year. An in-person business meeting will be held in the Main Arena at 1:10 p.m.

Please enter the facility from Highway 301. You will then be directed through the complex where you will register, receive a registration gift, and be entered for a chance to win one of ten $100 gift cards. You will then park in the designated parking area and enter the Main Arena for the business meeting. If you do not wish to stay for the business meeting, you will exit the meeting onto Langston Chapel Road once you have completed the registration process. A map of the facility will be included with your registration card.

Your registration card will be mailed one week prior to the meeting. Be sure to bring it with you in order to receive your registration gift. For questions regarding the 2025 Annual Meeting, call our Member Services Department at (912) 685-2115 or (912) 764-2123.

The Nominating Committee met at the Cooperative's office in Metter on April 8, 2025, with the following members present: Ryne Brannen, Speer Brannen, Preston Brinson, Clark Dixon, Jay McCranie, Gary Mosley, Ricky Nevil, Stephen Taylor, and Matt Wood. The purpose of the meeting was to nominate a director for a three-year term in Districts 6,7, and 8 to be offered for election at the 2025 Annual Meeting. The following members were nominated for the following districts:

District 6 **Jordy Carter**
1215 North Lewis Street
Metter, GA 30439-3168

District 7 **Russell Mathis**
7322 Banks Dairy Road
Statesboro, GA 30458-6867

District 8 **Wade C. Hodges**
2882 W C Hodges Road
Statesboro, GA 30461-2479

No nominations were made by petition.

To approve the reelection of the above listed directors, please cast your vote at the annual meeting on May 16th. You will receive your ballot in the mail the week of the meeting.

Dated this 2nd Day of May, 2025

G. W. Johnson, Jr., Secretary

Excelsior EMC®
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Metter, Georgia 30439-0297

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