JUNE 2025

CONNECT

A newsletter for the members of JEFFERSON ENERGY COOPERATIVE

2025 Annual Report

The Ongoing Work for Our Members: Post-Hurricane Helene Efforts

Executive Summary

The impact of Hurricane Helene was felt deeply by Jefferson Energy Cooperative (JEC) and our dedicated members. In just moments, 87 years of our infrastructure was destroyed, with an overwhelming 98.7% of our service locations losing power across the 11 counties we serve. The aftermath required extensive repair of our entire system.

Cooperative Response and Community Support

After the hurricane, we saw an incredible show of dedication from JEC's staff, supported by more than 1,200 additional workers from cooperatives and contractors from 18 states. This teamwork highlighted the true spirit of cooperation as we all joined forces to restore power and bring our community back to life.



Wayne A. Gossage, Jr.
President and CEO



Larry Hadden
JEC Board Chair

Initial Storm Damage

Hurricane Helene caused extensive damage to our power grid, including 1,815 broken poles, 24 of 26 substations losing transmission power, more than 100 miles of wire needed replacement and countless miles of line had to be reinstalled. Telecommunication services were also severely disrupted.

Post-Storm Damage

Immediately following storm restoration efforts, we began assessing the damage throughout our service area. Our teams checked more than 115,000 locations, uncovering more than 500 damaged poles and more than 2,000 poles that needed straightening. We also found more than 800 trees endangering power lines and 2,000 locations that needed debris removal. Additionally, we identified more than 800 outdoor lights that required repair.

Commitment to Improvement

A key part of growing is embracing change, learning from our past experiences and looking ahead for our electric co-op. To ensure our success in the future, we've introduced new practices and procedures.

Financial Considerations for Our Members

The estimated cost of the storm damage is around $40 million, which is a significant financial strain on our

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GROWING WITH CHANGE AND INNOVATION

Improving Communications

- ***Increase communications during outages by utilizing text messaging and email, including estimated times of restoration when available.***
- ***Build stranger relationships with local leaders for clear, effective communication.***

Improving Operational Efficiencies

- ***Adding additional line personnel to better serve our members.***
- ***Upgrading internet and telecommunications for reliable connectivity.***
- ***Clearing and preparing additional land at our headquarters to add additional parking and base camp areas for mutual aid and other assistance.***

88th Annual Meeting
Schedule of Events

Registration
Begins at 8:30 a.m.

Musical Selections
Jefferson County High School Stage Band

Invocation

Call to Order

Determination of Quorum

Official Notice

Minutes of 2024 Annual Meeting

Old Business

New Business
Nominating Committee Report
Election of Directors

Recognitions

JEC Update

Adjournment

Door Prizes

Official Notice

Jefferson Energy Cooperative

2025 Annual Meeting

Tuesday, July 15



James L. Gay
Secretary/Treasurer

The 2025 Annual Meeting of the Members of Jefferson Energy Cooperative will be held Tuesday, July 15, 2025, at Jefferson County High School in Louisville. Registration will begin at 8:30 a.m., followed by the business meeting at 10 a.m.

Live streaming will be available at *www.jec.coop* or the JEC Facebook page. Early registration and voting will be available at all JEC offices from Monday, June 9, through Monday, July 7, during normal business hours. Our lobbies will remain open until 7 p.m. at our Thomson office, Monday, June 30; Blythe/Richmond County office, Tuesday, July 1; and Wrens office, Monday, July 7.

A valid government-issued ID is required for registration. Businesses, churches, schools, etc., are required to present a copy of the bill in order to register.

Joe Shurley:
Committed to the Cooperative Mission

Celebrating the Retirement of a Valued JEC Member, Director and Friend



Joe Shurley
Director

This year marks the retirement of longtime Jefferson Energy Cooperative (JEC) board member and electric cooperative supporter Joe Shurley, who began his service as a Director representing the North Region in 1995. He has served as Chairman and Vice-Chairman of the Board of Directors and held positions as a member representative for Oglethorpe Power, Georgia Transmission Corp. and Georgia System Operation Corp., as well as other leadership roles throughout his tenure. He has also completed the Credentialed Cooperative Director, Board Leadership and Director Gold certifications.

During his years of service, Shurley made numerous positive contributions to the cooperative and represented the members of the North Region with integrity. He has been instrumental in the organizational changes made at JEC and provided leadership that helped the cooperative through challenging times. He has been unwavering in his dedication to the principles he believes in.

In addition to his contributions at JEC, Shurley has farmed and operated an equipment repair service for more than 30 years. He and his wife, Faye, are active members of Johnson United Methodist Church in Warrenton.

JEC would like to thank Shurley for all his hard work, dedication and service for nearly 30 years. His contributions have been many and are greatly appreciated!

Report of Nominating Committee

The Nominating Committee of Jefferson Energy Cooperative met on Thursday, March 27, 2025, to interview and nominate candidates for director positions. One director will be elected for each region. The following individuals were nominated:



Ophelia McCain

Richmond County Region

Ophelia McCain
4056 Old Waynesboro Road
Augusta,
GA 30906-9252



Tim Garrett

South Region

Tim Garrett
461 Blundale Church Road
Swainsboro,
GA 30401-5937

North Region Candidates

Scan these QR Codes to see each candidate's video on the JEC website.



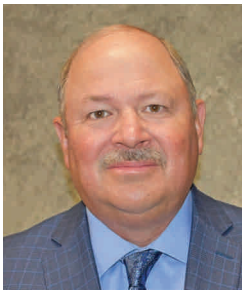
Chase Lord

Chase Lord

Lord is a lifelong resident of Columbia County. He graduated from Evans High School and attended Augusta University, where he received his Bachelor of Business Administration in management in 2007.

Lord built MEGAH Soft Wash and Azalea Outdoor Lighting from the ground up, turning them into successful businesses that serve homeowners and businesses across the Central Savannah River Area. Before becoming a business owner, he worked in project management, budgeting and supply chain operations for companies like Southern Nuclear and The Coca-Cola Company.

Lord is a dedicated member of his community, actively serving at Warren Baptist Church and thoughtfully leading his family. He has been happily married to his wife, Mandy, for 17 years, and they are proud parents of three wonderful children.



Randy Johnson

Randy Johnson

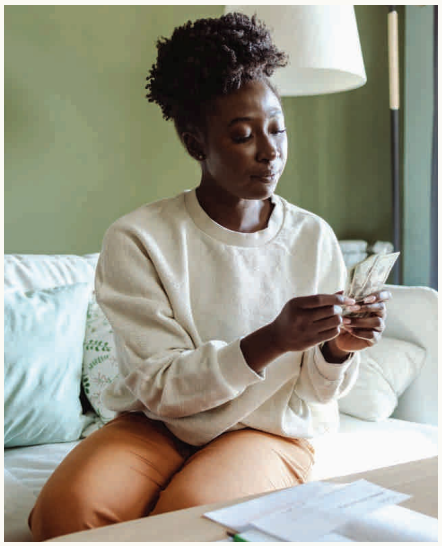
Johnson is a lifelong resident of Warren County. He graduated from Briarwood Academy and attended Georgia College in Milledgeville.

He works for Core and Main, a leading specialized distributor of water, wastewater, storm drainage and fire protection products, and related services in the United States. He has been serving for more than 26 years as an outside sales representative and branch manager. Prior to working for Core and Main, Johnson worked for the City of Warrenton for seven years, serving as water superintendent at just 24 years old.

Johnson is an active member of his community. He attends Johnson Church, where he has served as chairman on the Board of Trustees, and is a member of the Johnson Cemetery Association Committee.

Johnson and his wife of 38 years, Judith, live in Warrenton.

Unclaimed Capital Credits



In compliance with O.C.G.A. § 44-12-236 of the Disposition of Unclaimed Property Act, Jefferson Energy Cooperative is attempting to locate members whose capital credits checks were issued in 2019, but which have been returned by the United States Post Office as "undeliverable" or have otherwise been unclaimed. These returned capital credits are for patronage allocated during 1995-1998.

A current list of these members, and their last known addresses, is posted on the JEC website at ***www.jec.coop*** and maintained at our corporate office located at 3077 Highway 17, Wrens, Ga., for review from 8 a.m. to 5 p.m., Monday through Friday. If you believe you may be entitled to receive a patronage capital allocation that was paid by Jefferson Energy Cooperative in 2019, please contact member services at 877-JEFFERSON (877-533-3377).

To claim these funds, you must show adequate proof of identity, as well as provide information relating to your membership account with Jefferson Energy Cooperative.

The last possible date to claim these funds is Sept. 30, 2025. If capital credits refunds are not claimed by this date, they will be used for economic development or education, or donated for charitable uses, as permitted by O.C.G.A. § 44-12-236.

Statement of Operations

Statement of Revenue and Expenses *(for year ended Dec. 31, 2024)*

WHAT WE TOOK IN:				
1	Operating Revenue and Patronage Capital	$	82,240,847	100%
WHAT WE PAID OUT:				
2	Purchased Power	$	48,785,203	59.32%
3	Operations		4,656,350	5.66%
4	Maintenance		9,229,613	11.22%
5	Consumer Accounts		3,016,758	3.67%
6	Customer Service and Sales Expense		481,949	0.59%
7	Administrative and General		4,561,637	5.55%
8	Depreciation		6,875,182	8.36%
9	Tax Expenses		0	0.00%
10	Other Deductions		6,570	0.01%
11	Interest on Long-term Debt		3,573,006	4.34%
12	TOTAL OPERATING EXPENSES (lines 2-11)	$	81,186,267	98.72%
WHAT WE HAVE LEFT:				
13	Net Operating Margins (line 1 minus 12)	$	1,054,580	1.28%
14	Non Operating Margins		233,778	
15	Capital Credits		565,819	
16	TOTAL PATRONAGE CAPITAL OR MARGINS (lines 13-15)	$	1,854,177	

Balance Sheet *for year ended Dec. 31, 2024*

ASSETS:			
1	Net Utility Plant	$	174,122,325
2	Patronage Capital Due from OPC and Others		4,547,258
3	Investments in Associated Organizations		1,165,994
4	Other Investments		2,000
5	Special Funds		1,466,961
6	Total Investments (lines 2-4)		7,182,213
7	Cash and Temporary Investments		1,944,146
8	Accounts Receivable—Net Sales of Energy		8,104,555
9	Other Receivables and Prepayments		1,501,427
10	Inventories		3,723,940
11	Accrued Assets		223,237
11	Total Current and Accrued Assets (line 6 through 10)		15,497,305
13	Deferred Debits		24,221,087
14	TOTAL ASSETS AND OTHER DEBITS (line 1 plus line 5, plus lines 11 and 12)	$	221,022,930
LIABILITIES:			
1	Memberships	$	454,917
2	Members' Patronage Capital		56,513,494
3	Margins and Equities		8,212,636
4	Total Margins and Equities (lines 1-3)		65,181,047
5	Total Long-term Debt		91,551,674
6	Total Other Noncurrent Liabilities		4,977,077
7	Notes Payable		17,600,000
8	Accounts Payable		28,899,683
9	Consumer Deposits		4,682,667
10	Other Current and Accrued Liabilities		3,982,071
11	Total Current and Accrued Liabilities (lines 7-10)		55,164,421
12	Deferred Credits		4,148,711
13	TOTAL LIABILITIES AND OTHER CREDITS (line 4 plus 5, 6, 11 and 12)	$	221,022,930

2025 Annual Report, *Continued from page 1*

cooperative resources. Unfortunately, we don't expect to receive any financial help from FEMA until 2027. Starting Jan. 1, 2025, JEC increased customer charges to all accounts, with the residential customer charge increasing by $5, raising it from $30 to $35. JEC has not raised the residential customer charges since 2018. Our finance team is working hard to get the maximum possible reimbursement from FEMA to help reduce the costs for our members.

To help offset this increase, we have introduced a program where members who sign up for eBill (online billing only) and AutoPay will receive a monthly credit of $2.50 on their bill. For additional details on changes to other service charges, including Prepay, General Service and Unmetered Service, visit *www.jec.coop* and under the Members Services tab, click on Member Policies and Service Rules and Regulations.

Capital Credits

Given the expenses from Hurricane Helene, we know there are questions about capital credits, and we appreciate your patience as we handle this complicated situation. During this recovery period, we want to explain how this situation affects our members and their capital credits. Before Hurricane Helene, JEC was financially strong with an equity of 36.68%. However, by Dec. 31, 2024, our equity had dropped below 30%. Because of this, we couldn't retire capital credits during this time. As we work on rebuilding our equity, we plan to restart capital credits retirements.

Thank You

We want to thank you for your patience and support during this tough time. Rest assured, our efforts will continue and we are committed to serving you while rebuilding and strengthening our infrastructure.