

OKEFENOKE REMC

2025 Annual Report

OREMC: We Care Differently

By the community. For the community. It is not just a principle Okefenoke REMC was built on, it is something we live by every day. That principle became very apparent this past year when, collectively, we endured a tropical storm, two hurricanes and an ice storm.

We knew the impacts of Hurricane Helene could be significant. We were also aware a slight wobble east in the storm track could result in greater impacts to our system. At 6 p.m. on Thursday, September 26, **it became apparent that the worst-case scenario was about to play out.** And at 2 a.m. on Friday, September 27, the reality was that 80 percent of the OREMC distribution system was down.

What happened next speaks to the heart of our collective co-op community.

We restored all power from Helene in five days. As detailed in the pages that follow, we had help, and lots of it from mutual aid, local community organizations and restaurants, even from our own family members. And once we restored all power on our own system, our crews went to work assisting our sister co-op just north of us—The Satillia REMC--- with their power restoration efforts. Four months later, we got to fight the elements again when Winter Storm Enzo left snow and ice in its wake—the second ice storm to impact the OREMC service area in seven years.

When we say by the community, for the community, we mean it. As an electric member-owned cooperative ***we care differently***. While power back in the 1930's was nice to have, today it a necessity and designated critical infrastructure by the U.S. Department of Homeland Security. With us it is personal. Our members are our families—grandparents, parents, children—our friends, our neighbors, our schools and churches, and our hometown team

However, our job isn't just about restoring power. **Our number one priority is to provide safe, reliable and affordable power**. We can't control Mother Nature, but we can employ the latest technologies on our distribution system that make the system stronger, flexible and more responsive. Doing so enables us to minimize power disruptions such that they affect the fewest number of people for the shortest amount of time.

At the same time our OREMC communities—and distribution system–are growing. Since the COVID pandemic we have seen significant residential expansion across our service territory in Nassau County, Florida, followed closely by steady growth in Camden and Glynn counties in Georgia. Growth means line extensions, increasing capacity, equipment upgrades and designing system redundancy to promote greater reliability.

The next time you pass an OREMC vehicle on the road, see a lineman in a bucket up in the air working on a pole, or one of our administrative employees out and about, remember, we are here for you. **You are our mission**.

John Middleton
GENERAL MANAGER

Robert W. Combs
PRESIDENT

Cover photo taken by Craig Moeller, Director of Risk Management and Training at the Association of Missouri Electric Cooperatives. Clean up and power restoration following Hurricane Helene

News and Noteworthy

Learn more at oremc.com/news



For a second year in a row, OREMC was named *Best Utility* by our members in the 2024 Best of Camden County Readers' Choice Awards. We are thrilled to once again receive this honor.



The OREMC Foundation passed the half million dollar mark. To date 190 grants have been awarded totaling $695,332.



OREMC's Board of Directors and Leadership staff toured the Plug Power Green Hydrogen Plant in Camden County. Plug is our largest commercial/ industrial member.



A group of employees volunteered at The Storehouse located in Callahan, Florida, assisting regular volunteers package the food donations for distribution to 300-400 families experiencing food insecurity.



Willie Wirehand greeted our 2025 Youth Tour Delegates in Atlanta as they got ready to embark on their "Capitol" Experience in Washington, D.C. This the 33rd year OREMC has sponsored delegates.



This was the third year OREMC has participated in the Glynn County Teacher Externship Program. Four teachers spent two days immersed in OREMC operations and getting to know the people behind the power.

Storm Stori

Tropical Storm Debby

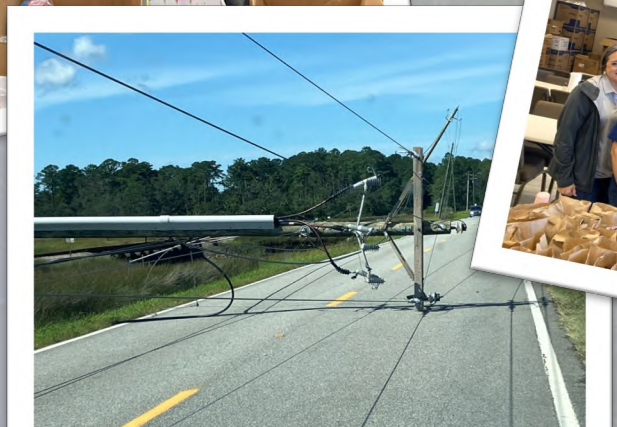
OREMC Impact: Monday, Aug. 4, 2024
Meters Out: 17,113
Poles Replaced: 4
Miles of Line Replaced: 1.03 miles
Duration: 2 days
Mutual Aid Personnel: 146

As the saying goes, “It takes a village.” That is an understatement when recalling the many people and organizations who supported OREMC’s restoration efforts during these storms. From sister co-ops in Georgia and regular contract construction and tree trimming crews, to new friends who rode in like the calvary from co-ops across the state of Missouri, hundreds of men worked side-by-side with OREMC’s linemen to get all power restored. They were supported by our administrative staff, their families and many businesses and churches across the OREMC service area who provided meals and words of encouragement to keep everyone fueled physically and spiritually.

Hurricane Helene

OREMC Impact: Friday, Sept. 27, 2024
Meters Out: 33,660
Poles Replaced: 40
Miles of Line Replaced: 2.95 miles
Duration: 5 days
Mutual Aid Personnel: 259







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Hurricane Milton

OREMC Impact: Wednesday, Oct. 9, 2024

Gratefully, the storm passed south of our OREMC service area with just minimal impacts from Milton's outer bands of wind and rain.

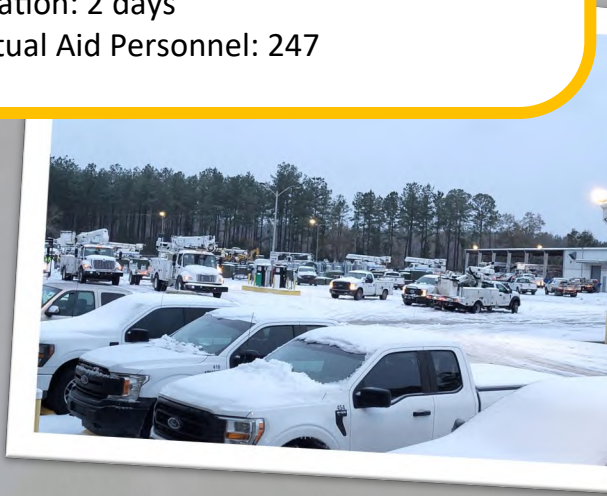


But the work is never really done. Many of our sister co-ops north and west of us suffered more extensive damage from Hurricane Helene than we did. As such, much like we had help, we went to work restoring power to members living in The Satilla REMC's southern tier communities.

By the community, for the community,
co-ops helping co-ops.
It is our privilege to serve you.

Winter Storm Enzo

OREMC Impact: Wednesday, Jan. 22, 2025
Meters Out: 21,782
Poles Replaced: 13
Miles of Line Replaced: .02 miles
Duration: 2 days
Mutual Aid Personnel: 247



Financial Report

Financial Statements for the fiscal year ending June 30, 2025, reflect the sound statue of Okefenoke Rural Electric Membership Corporation.

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 sheet, statement of revenue, expenses and remarks concerning each. Copies of the complete audit are on file at OREMC's headquarters office in Nahunta, Georgia, for your review.

The figures present in this report represent our summary of the year's operation.

Cristi B. Koncz | SECRETARY/TREASURER

ASSESTS

	2025	2024
Utility Plant		
Electric Plant in Service - At Cost	$ 257,868,784	$ 246,844,870
Construction Work in Progress	6,027,896	4,729,847
	263,896,680	251,574,717
Accumulated Provision for Depreciation	(83,810,127)	(80,838,959)
	180,086,553	**170,735,758**
Other Property and Investments		
Investments in Associated Organizations	30,333,586	28,424,092
Note Receivable	83,925	151,782
Restricted Funds	1,874,380	1,648,485
Other Investments	0	1,500,000
	32,291,891	**31,724,359**
Current Assets		
Cash and Cash Equivalents	400,052	106,276
Restricted Cash	2,376,436	2,620,361
Note Receivable - Current Portion	67,857	67,857
Accounts Receivable (Net of Accumulated Provision for Credit Losses of $41,934 and $31,033 in 2025 and 2024, respectively)	12,945,232	10,823,082
Materials and Supplies	4,836,489	5,171,672
Other	183,346	669,192
	20,809,412	**19,458,440**
Deferred Debits	3,664,708	1,415,947
Total Assets	**$ 236,852,564**	**$ 223,334,504**

MEMBERS' EQUITY AND LIABILITIES

Members' Equity		
Memberships	$ 435,138	$ 397,838
Patronage Capital	71,009,821	65,971,332
Other Equities	5,677,257	5,288,640
	77,122,216	**71,657,810**
Long-Term Liabilities		
Long-Term Debt	127,063,799	108,952,463
Other Liabilities	1,874,380	1,648,485
	128,938,179	**110,600,948**
Current Liabilities		
Long-Term Debt - Current Portion	4,673,761	4,325,488
Line-of-Credit	4,750,000	13,200,000
Accounts Payable	5,818,920	6,731,745
Consumer Deposits	1,508,487	1,527,813
Accrued and Withheld Taxes	1,898,590	1,644,093
Other	3,585,408	3,176,745
	22,235,166	**30,605,884**
Deferred Credits	8,557,003	10,469,862
Total Members' Equity and Liabilities	**$ 236,852,564**	**$ 223,334,504**

STATEMENT OF OPERATIONS

	2025	2024
Operating Revenue and Patronage Capital	$ 109,789,208	$ 92,974,416
Operating Expenses		
Cost of Power	68,745,331	58,472,789
Distribution Operations	5,353,450	4,692,227
Distribution Maintenance	9,879,973	7,246,644
Consumer Accounts	2,210,272	2,255,509
Consumer Assistance and Information	323,318	329,160
Administrative and General	5,609,997	5,384,231
Depreciation	7,112,632	6,784,738
Other	6,850	12,880
	99,241,823	**85,178,178**
Operating Margins Before Interest Expense	10,547,385	7,796,238
Interest Expense	5,779,205	5,029,529
Operating Margins After Interest Expense	4,768,180	2,766,709
Nonoperating Margins	218,159	80,511
Generation and Transmission Cooperative Capital Credits	1,444,018	1,103,486
Other Capital Credits and Patronage Capital Allocations	785,688	1,045,073
Net Margins	**$ 7,216,045**	**$ 4,995,779**

STATEMENT OF CASH FLOWS

Cash Flows from Operating Activities		
Net Margins	$ 7,216,045	$ 4,995,779
Adjustments to Reconcile Net Margins to Net Cash		
Provided by Operating Activities, Depreciation and Amortization	7,985,144	7,581,576
Patronage Capital from Associated Organizations	(2,229,706)	(2,148,559)
Deferred Revenue Recognition—*ASC 980*	(1,000,000)	0
Change In		
Accounts Receivable	(2,122,150)	(2,810,415)
Materials and Supplies	(335,183)	(224,023)
Other Current Assets	(485,846)	(417,106)
Deferred Debits	(2,248,761)	(1,337,440)
Accounts Payable	(912,825)	1,087,930
Consumer Deposits	(19,326)	(75,063)
Accrued and Withheld Taxes	254,497	231,106
Other Current Liabilities	408,663	187,754
Deferred Credits	(912,859)	918,578
	7,239,751	**7,990,117**
Cash Flows from Investing Activities		
Extension and Replacement of Plant	(17,335,939)	(19,970,948)
Return of Equity from Associated Organizations	303,059	346,446
Note Receivable - Rural Development	67,857	107,143
Other Investments	1,500,000	0
	(15,465,023)	**(19,517,359)**
Cash Flows from Financing Activities		
Line-of-Credit	(8,450,000)	6,134,277
Memberships	37,300	26,010
Advances on Long-Term Debt	23,000,000	12,000,000
Principal Repayments of Long-Term Debt	(4,540,391)	(4,188,433)
Retirement of Patronage Capital	(1,788,939)	(1,679,514)
Capital Term Certificates	17,153	17,153
	8,275,123	**12,309,493**
Net Increase (Decrease) in Cash and Cash Equivalents	49,851	782,251
Cash and Cash Equivalents - Beginning	2,726,637	1,944,386
Cash and Cash Equivalents - Ending	**$ 2,776,488**	**$ 2,726,637**



OKEFENOKE RURAL ELECTRIC MEMBERSHIP CORPORATION

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