



Sumter EMC

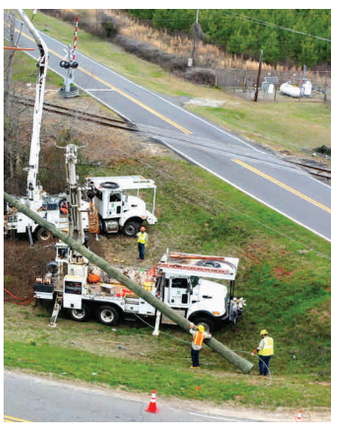
Your Member-Owned Electric Cooperative

2024 Annual Report



















Investing in the Future: Sumter EMC's Commitment to Rural Georgia



Dr. Cecil O. Myers
Chairman of the Board



Rene Smith, P.E.
President/CEO

Across our great nation, in the 1930s and early 1940s, rural citizens formed almost 900 electric cooperatives to bring electric power to areas that the for-profit power companies had deemed too expensive to serve. Through dedication, commitment, and sacrifice, these pioneering individuals built electric systems from scratch, improving the quality of life and economic opportunities for current and future generations. It took not only investments in lines and equipment, but also leadership and support from the local communities to build new power lines where none existed before.

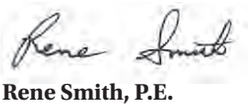
Sumter EMC was one of those early electric cooperatives, and on August 5, 1938, when its first power lines were energized, 161 grateful EMC member-owners joined the modern age. From those humble beginnings—and with the support of its members and local communities—your electric cooperative has built more than 3,900 miles of power lines, and provides reliable and affordable electricity to almost 21,500 service locations. The cooperative's founders had a long-term vision for success, and Sumter EMC, with the ongoing support of its members, has had remarkable success in carrying that legacy forward.

Sumter EMC's board and employees remain keenly focused on improving the quality of life across its communities. A significant part of those efforts includes not only expanding and improving the electric system (more than $35 million invested in new poles, wires, and equipment over the last five years) but also in sharing the cooperative's technical expertise, business experience, and leadership knowledge with local community leaders and youth.

Whether the cooperative's investment is in a new power pole or the time it takes to cultivate and mentor tomorrow's local leaders, Sumter EMC's focus is on long-term results that improve quality of life for rural Georgians. The board and management team thank the members of the cooperative for their ongoing support—together, we continue to improve the lives of rural Georgians—and will do so for generations to come!



Dr. Cecil O. Myers
Chairman of the Board

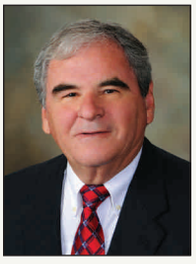


Rene Smith, P.E.
President/CEO

Board of Directors



Michael D. Webb
Vice Chairman



William E. Harris
Secretary/Treasurer



Christi E. Dockery
Assistant Secretary



David A. Barrett



Glenn E. Davis



Lisa Davis



Andy Payne



Lehanne Singleton



Eddie R. Watson



Leon Williams

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Treasurer's Report



Financial statements for the fiscal year ending December 31, 2024, reflect the sound financial status of Sumter Electric Membership Corporation.

We retained the services of McNair, McLemore, Middlebrooks, & Co., LLC, Certified Public Accountants, to perform an audit of the cooperative's accounting records for 2024. This audit includes an examination of the cooperative's balance sheet, statement of revenue and expenses, and remarks concerning each.

The figures presented in this report are from the audit report and represent our summary of the auditor's complete report. Copies of the complete audit are on file at the Cooperative's office for your review.

William E. Harris
Secretary/Treasurer

STATEMENT OF REVENUE AND PATRONAGE CAPITAL

For the years ended December 31,	2024	2023
Operating Revenues	$ 55,119,030	$ 52,344,540
Operating Expenses		
Cost of Power	$ 30,926,482	$ 26,990,256
Distribution Operations	3,195,688	2,897,959
Distribution Maintenance	5,564,462	4,951,305
Consumer Service and Information	840,273	712,490
Consumer Accounts	2,128,942	2,047,294
Administrative and General	3,948,844	5,442,930
Depreciation	4,937,967	4,584,911
Other	88,719	116,719
Total Operating Expenses	$ 51,631,377	$ 47,743,864
Operating Margins Before Interest Expense	$ 3,487,653	$ 4,600,676
Interest Expense	2,703,388	2,316,756
Operating Margins After Interest Expense	$ 784,265	$ 2,283,920
Nonoperating Margins	361,943	412,396
Generation and Transmission		
Cooperative Capital Credits	1,110,847	982,161
Other Capital Credits and Patronage		
Capital Allocations	412,644	388,185
Net Margins	$ 2,669,699	$ 4,066,662
Patronage Capital-Beginning	$ 67,842,498	$ 64,948,981
Retirement of Patronage Capital	(1,562,907)	(1,173,145)
Patronage Capital–Ending	$ 68,949,290	$ 67,842,498

BALANCE SHEET

Assets

December 31,	2024	2023
Utility Plant		
Electric Plant in Service–At Cost	$ 160,530,588	$ 150,884,167
Construction Work in Progress	13,581,368	10,737,393
Gross Utility Plant	$ 174,111,956	$ 161,621,560
Accumulated Provision for Depreciation	(40,714,339)	(39,810,755)
Net Utility Plant	$ 133,397,617	$ 121,810,805
Other Property, Investments and Restricted Funds		
Nonutility Property	$ 782,321	$ 782,321
Investments in Associated Organizations	22,824,214	21,484,659
Other Investments	757,030	757,030
Restricted Funds	394,789	544,454
Total Other Property and Investments	$ 24,758,354	$ 23,568,464
Current Assets		
Cash and Cash Equivalents	$ 2,390,030	$ 2,442,362
Restricted Cash	-	350,000
Short-Term Investments	4,850,000	3,500,000
Accounts Receivable–Electric (net of allowance for credit losses of $86,307 and $109,464 as of December 31, 2024, and 2023, respectively)	5,685,240	5,121,686
Prepaid Power Bill–Short-Term	-	1,000,000
Materials and Supplies	1,979,334	2,148,731
Other	94,636	3,538
Total Current Assets	$ 14,999,240	$ 14,566,317
Deferred Debits	$ 29,451	$ 51,019
Total Assets	$ 173,184,662	$159,996,605

Equities and Liabilities

	2024	2023
Members' Equity		
Membership Fees	$ 76,515	$ 76,275
Patronage Capital	68,949,290	67,842,498
Other	9,731,096	9,075,653
Total Margins and Equities	$ 78,756,901	$ 76,994,426
Long-Term Liabilities		
Long-Term Debt	$ 71,627,199	$ 67,019,797
Deferred Compensation Plan Liability	394,789	565,932
Total Long-Term Liabilities	$ 72,021,988	$ 67,585,729
Current Liabilities		
Line of Credit	$ 6,567,880	$ -
Current Portion of Long-Term Debt	2,373,092	2,094,886
Accounts Payable	4,279,817	4,631,515
Consumers' Deposits	1,391,626	1,380,810
Accrued and Withheld Taxes	1,477,428	1,415,384
Other	1,465,930	1,043,855
Total Current Liabilities	$ 17,555,773	$ 10,566,450
Deferred Credits	$ 4,850,000	$ 4,850,000
Total Members' Equity and Liabilities	$ 173,184,662	$ 159,996,605

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In Loving Memory

With deep sorrow and profound respect, we remember Joseph Williams, who passed away June 10, 2024, leaving behind a legacy of service, wisdom, and unwavering dedication to the mission of the Sumter EMC Foundation.

For nearly two decades, Williams served as a trustee of the Sumter EMC Foundation, offering not only guidance and leadership but also a deep and personal commitment to the foundation. He was named for an At-Large seat on the Sumter EMC Foundation on April 19, 2005, and played an instrumental role in shaping the direction and impact of the foundation. Williams was a steadfast advocate for Stewart County. He worked to expand educational opportunities and support community development, always insisting on thoughtful stewardship of our resources and a deep respect for the people and communities we serve.

Williams was a proud product of the Stewart County School District,



Joseph B. Williams

April 19, 1940–June 10, 2024

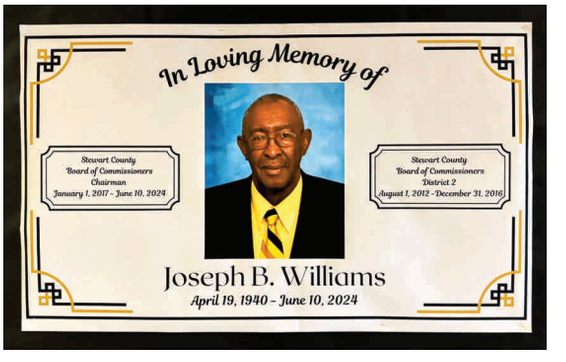
graduating from Lumpkin High and Industrial School before continuing his education at Albany State College. His commitment to hard work and excellence led him to a 31-year career as a Diesel Mechanic Supervisor at Fort Benning. Upon retirement, he continued his industrious path through self-employment, applying the same dedication and integrity that defined his life.

A man of deep faith, Williams was known for his unwavering work ethic, his love for family, and his tireless commitment to community service. He was actively involved in several boards and civic initiatives that improved the lives of those in the Cusseta, Louvale, Lumpkin, and Richland communities. Whether through economic development, educational advocacy, or local leadership, Williams always sought to uplift those around him.

He found his greatest joy in family and faith, and lovingly shared 62 years of marriage with his wife, Martha, serving alongside her as a devoted partner in life and in service.

Sumter EMC will be forever grateful for Williams' service to the foundation and all he did to bring civic, economic, and education reforms to the area. We celebrate his life lived with purpose and grace, leaving a lasting legacy for his family and community.





Sumter Electric Membership Corporation

Headquarters: 1120 Felder St. • P.O. Box 1048 • Americus, GA 31709

Cusseta Office: 300 A US Highway 520 • Cusseta, GA 31805

Leesburg Office: 133 Century Road W • Leesburg, GA 31763

Phone: (229) 924-8041 • Toll Free (800) 342-6978

Fax: (229) 924-4982 • Website: *sumteremc.coop*

Sumter Electric Membership Corporation is an equal opportunity provider and employer.