TRI-COUNTY ELECTRIC MEMBERSHIP CORP.

2024 ANNUAL REPORT

SERVING OUR MEMBERS FOR 85 YEARS



MESSAGES FROM THE CEO & CHAIRMAN ● CO-OP UPDATE ● FINANCIALS ● STATISTICAL SNAPSHOT



MESSAGE FROM RAY GRINBERG

CHIEF EXECUTIVE OFFICER

Like all cooperatives, Tri-County EMC adheres to a set of core beliefs known as the "Seven Cooperative Principles". Listed on page 4, these principles drive how we approach our business and interact with member-owners, and set us apart from other electric utilities. Principles five and seven—Education, Training, and Information and Concern for Community—are the two principles every Tri-County EMC employee lives and breathes each day.

Your EMC wants to help every member make good energy decisions. Whether it's finding ways to lower your usage, discussing solar energy, or answering questions about electric vehicles, our knowledgeable staff is always ready to assist. We want to be your trusted energy advisor and be your first call for information when you have a question.

We show our concern for the community by what we do. At work, by providing safe, reliable power and broadband. At home, by volunteering in schools, churches, and civic organizations. The Tri-County EMC Foundation, which is funded entirely through your generosity, supports charitable organizations throughout our service area.

Every Tri-County EMC employee, from top to bottom, plays a part in making the cooperative work. It truly is a team effort! Thank them next time you see them. I am proud of their dedication to Tri-County EMC.

MESSAGE FROM BRENDA P. GREEN

BOARD CHAIRMAN



Tri-County EMC strives to provide its members with reliable electricity at an affordable rate. The political environment relating to our industry continues to be challenging. Policies passed in Washington, D.C. impact what you pay for power. The Environmental Protection Agency's (EPA's) new power plant regulation threatens an electric cooperative's ability to keep power costs down by restricting the operation of natural gas and coal generation needed to provide reliable power. The National Rural Electric Cooperative Association (NRECA) has filed a lawsuit on behalf of EMCs nationwide to petition for a review of the new power plant rules. While the lawsuit proceeds, Tri-County continues to maintain a diversified wholesale power portfolio to ensure reliability in the most challenging times.

Plant Vogtle Units 3 and 4 are both online and operational. This safe, reliable, emission-free nuclear energy provides much-needed additional base load power to EMCs across the state. Locally, our new Lake Oconee substation is expected to be in service this December. As our winter load grows, this substation will provide Tri-County with the capacity needed to meet the increased demand.

At Tri-County EMC, we have a dedicated team of employees in place. Together with your board of directors, we continuously seek improvement in all areas of operation while providing our members with reliable power and exceptional service.

23,094 METERS SERVED

2,833 MILES OF LINE

78 EMPLOYEES

85 YEARS IN SERVICE

1 85 YEARS OF KEEPING THE LIGHTS ON



Since 1939, Tri-County EMC's number one goal has been to provide its members with safe and reliable power. Time has brought change and growth to the cooperative's service area, but your EMC adapts while holding true to its purpose of improving the quality of life in the communities it serves.

Continued investments to the cooperative's infrastructure strengthens the reliability of its system. To support the growth in Putnam County, Tri-County EMC is adding a new substation. This substation will provide the necessary capacity to maintain current and future additional load. While your EMC does its best to ensure the capability of its system, some power outages are not avoidable. Overgrown trees and other vegetation within 15 feet of overhead power lines are trimmed year-round to keep a clean right-of-way. As always, our north and south district line crews remain ready to take your call.

2 SLOW INTERNET A THING OF THE PAST

Tri-County EMC's internet affiliate, Tri-CoGo, brings 100% fiber connectivity to members' homes and businesses. Available in over 24,000 locations, Tri-CoGo subscribers can experience streaming, gaming, and working from home with speeds once considered unattainable in rural Middle Georgia. With nearly four years of operation under its belt, Tri-CoGo has settled into its role as your "best internet experience" option. In July, a survey of subscribers revealed that 98% of customers are more satisfied with their Tri-CoGo service than they were with their previous internet provider.

With over 8,000 subscribers, Tri-CoGo is continually growing and adding staff to maintain its elite level of reliability and customer service. Both office locations house a dedicated Customer Success Team that is easy to reach and eager to assist. Even with a growth rate of 2–3% per month, Tri-CoGo averages hold times of less than one minute. 24-hour technical support ensures world class support when problems arise. "Like the people behind your power, the team at Tri-CoGo is made up of the familiar faces you live, work, and go to church with," says COO Greg Mullis. "We believe our local presence in our communities is one of our greatest selling points."

In the coming year, the company plans to pursue more business in the commercial internet market. "We see a great need among local businesses for reliable and affordable internet and business phone options," says Mullis. "Whether your company has two or 200 employees, Tri-CoGo technicians will create a custom internet and phone experience tailored to your needs." Tri-County members can sign up for service at tri-cogo.com.

3 CLEAN ENERGY TO MEET FUTURE NEEDS

Plant Vogtle Unit 4, the final unit to come online at the nuclear expansion project near Waynesboro, Georgia, reached commercial operation in May. "Tri-County EMC strives to meet our members' existing and expanding electricity needs with a diverse portfolio of safe, reliable, affordable, and environmentally responsible energy. Nuclear power represents a vital part of our energy mix as an essential source of around-the-clock, clean electricity," says CEO Ray Grinberg. "With Plant Vogtle Unit 4 operating safely, I am proud that our members' homes and businesses will be powered by reliable, emission-free nuclear energy for the next 60 to 80 years."

4 ADDING VALUE TO OUR LOCAL COMMUNITIES



WASHINGTON YOUTH TOUR

Our congratulations go to **Maricia Bennekin** of Putnam County High School who was selected by essay contest judges as the winner of Tri-County EMC's first annual Washington Youth Tour. Bennekin, 16, is a rising senior. Her essay contrasted rural electric cooperatives with investor-owned utilities.

Bennekin will be among approximately 60 young people from all over the state participating in the Georgia Tour to our nation's capital city June 12-17. Expenses of the youth tour are shared by some 30 co-ops in Georgia which sponsor "Rural Electric Youth Tour" contests similar to the one sponsored by Tri-County EMC.

All participants in Georgia's Youth Tour are eligible to compete to represent Georgia on NRECA's Youth Consulting Board. Georgia's representative will attend NRECA's Feb. 11-16, 1989 annual meeting in Washington, DC and participate in a variety of other activities throughout the year.

Nearly 1,000 Youth Tour participants from 37 states will meet in Washington, DC for the 25th National Rural Electric Youth Tour.

Tri County EMC Board Director, Thomas Noles (District 3, Post 2) congratulates Maricia Bennekin on her winning efforts. Noles is Chairman of the Board of Education in

To power success in the communities it serves, Tri-County EMC starts by investing in its local youth. In June, Nichole Botsoe of Jones County and Delaney Johnston of Baldwin County represented Tri-County EMC on the prestigious Washington Youth Tour, a week-long, all-expenses-paid leadership adventure in our nation's capitol. Additionally, the cooperative awarded a total of $16,000 in scholarships to local students pursuing higher education, including two $3,000 Lineman Scholarships. To support our teachers, 27 Bright Ideas Education Grants totaling $30,000 were awarded to local teachers for innovative classroom projects. In May, the Putnam County School System selected Tri-County EMC to serve the new elementary school, which is now under construction. "We are honored to be entrusted by the Putnam County School System to not only provide power to its new facility, but to be a partner in contributing to the growth and development of its next generation of students," commented Grinberg.

Thanks to the generous donations of members who participate in the cooperative's Operation Roundup program, the Tri-County EMC Foundation has granted over $136,000 to meet various needs throughout the service area in just the last year. In April, Communications Specialist Anna Smith and Foundation Board Member Jonathan Pitts hosted the cooperative's first-ever Operation Roundup Virtual Workshop to educate local non-profits about the program.

"In 1939, Tri-County was formed by rural members to bring electricity to their homes and businesses. Eighty-five years later, your EMC still exists to serve you, its member-owner," says Smith. "Whether it is electricity, fiber internet, or programs such as scholarships, grants, and leadership opportunities, Tri-County EMC directors and employees will continue adding value to the communities they live in."

TRI-COUNTY EMC

BOARD OF DIRECTORS



DAN GREENE
Secretary/ Treasurer
District 1, Post 1



BRENDA P. GREEN
Chairman
District 2, Post 1



SAMMY HALL
Vice Chairman
District 3, Post 1



CHAP NELSON
District 1, Post 2



GEORGE COMER
District 2, Post 2



EDWARD WALKER
District 3, Post 2



CECIL PATTERSON
District 1, Post 3



MIKE RAINEY
District 2, Post 3



MARION NELSON
Tri-CoGo Chairman
District 3, Post 3

FINANCIAL SUMMARY

CONSOLIDATED FOR TRI-COUNTY EMC & SUBSIDIARY

STATEMENT OF OPERATIONS *(for the years ended April 30)*

	2024	2023
Operating Revenue and Capital	$ 60,559,976	$ 59,144,931
Operating Expense		
Cost of Power Purchased	31,151,495	35,800,774
Operating the Electric System	16,463,144	14,906,953
Depreciation	5,999,286	4,819,118
Interest on Loans	5,100,700	3,770,420
Total Cost of Electric Service	$ 58,714,625	$ 59,297,265
Non-Operating Margins	139,325	191,427
Other Capital Credits	520,394	343,230
Income Tax Expense	(254,454)	(631,000)
Total Patronage Capital or Margins	$ 2,759,524	$ 1,013,323

BALANCE SHEET *(as of April 30)*

Assets	2024	2023
Total Utility Plant	$ 211,056,960	$ 197,489,677
Less Depreciation	40,024,491	36,187,236
Net Utility Plant Book Value	171,032,469	161,302,441
Investments in Associated Organizations	3,046,425	2,700,095
Restricted Funds	372,165	259,147
Cash and Reserves	719,997	1,307,668
Owed to EMC on Account and Notes	3,713,272	3,648,407
Material in Inventory	629,063	945,959
Expenses Paid in Advance	173,860	105,514
Deferred Debits and Other Assets	1,716,225	1,461,680
Total Assets	$ 181,403,476	$ 171,730,911
Equities and Liabilities		
Consumer Deposits	1,101,480	1,047,070
Membership, Patronage Capital, Other Equities	49,209,195	47,122,329
Long-term Debt	118,687,739	106,736,125
Notes and Accounts Payable	10,034,280	14,723,822
Other Current and Accrued Liabilities	2,370,782	2,101,565
Total Equities and Liabilities	$ 181,403,476	$ 171,730,911

Tri-County EMC is audited by the independent accounting firm of McNair, McLemore, Middlebrooks & Co., LLC. A complete financial statement may be obtained by calling (478) 986-8108 or 1-866-254-8100, ext. 8108.

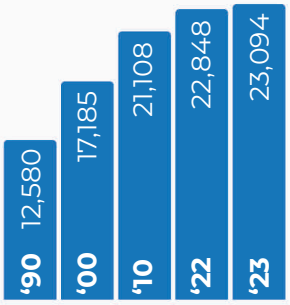
1974-2024



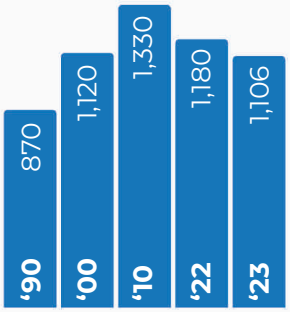
Long-time Warehouse Coordinator, Mr. Bobby Davis of Jones County, officially retired in August after dedicating 50 years of service to Tri-County EMC. Though his presence around the office will be missed, directors and employees wish him a healthy and happy retirement!

1990 - TODAY

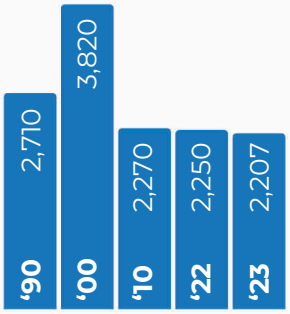
STATISTICAL SNAPSHOT



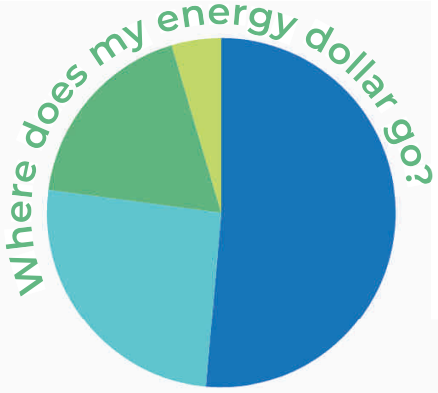
TOTAL # OF ACCOUNTS



AVERAGE MONTHLY RESIDENTIAL kWh USAGE



AVERAGE MONTHLY COMMERCIAL kWh USAGE





AVERAGE MONTHLY RESIDENTIAL BILL



AVERAGE MONTHLY COMMERCIAL BILL

7 COOPERATIVE PRINCIPLES

Cooperatives operate according to a core set of principles. These principles, along with the cooperative purpose of improving the quality of life for their members, make EMCs different from other electric utilities.

1. VOLUNTARY & OPEN MEMBERSHIP
2. DEMOCRATIC MEMBER CONTROL
3. MEMBERS' ECONOMIC PARTICIPATION
4. AUTONOMY & INDEPENDENCE
5. EDUCATION, TRAINING, & INFORMATION
6. COOPERATION AMONG CO-OPS
7. CONCERN FOR COMMUNITY

TRI-COUNTY EMC 1939 85 2024 YEARS OF SERVICE

TRI-COUNTY EMC SENIOR STAFF

Ray Grinberg | Chief Executive Officer
Lee Marsh | Chief Operating Officer
Greg Mullis | Chief Operating Officer, Tri-CoGo
Dawn Haskins | Chief Financial Officer
Sarah Curry | HR Administrator

Tri-County EMC • PO Box 487, Gray, GA 31032 • 478.986.8100 • www.tri-countyemc.com

Tri-County EMC is an equal opportunity provider and employer.