

2023 Annual Report

Amicalola EMC



Executive Report

During 2023, Amicalola Electric Membership Corporation (EMC) welcomed its 83rd year of service. The cooperative remains focused on providing its consumer-members with safe, reliable, affordable and environmentally responsible power.

As the cooperative grows, we continue to maintain a solid financial standing. According to the 2023 Winter Rate Survey recorded by the Georgia Public Service Commission, Amicalola EMC's rates were lower than the other local electric provider and lower than the state average. By the end of 2023, our membership had reached 55,641 meters across a total of 6,092 miles of line.

With persistent growth comes the need for more power. Through our wholesale energy supplier, Oglethorpe Power, we receive emission-free nuclear energy from one of the largest clean energy projects in the nation, Plant Vogtle Units 3 and 4. Unit 4 began commercial operation in 2024, following Unit 3, which went into service in July 2023. The recent completion of this project marks a historic achievement, making Plant Vogtle the first advanced commercial nuclear project in the U.S. in more than 30 years. Units 3 and 4 will help power our consumers

for the next 60-80 years. In addition to being a clean energy source, nuclear is also considered one of the most reliable. Amicalola's investment in the Vogtle project is a testament to the importance the cooperative puts on a cleaner and more sustainable future.

In recent years, the cooperative has adjusted its fuel mix, knowing that a broader energy portfolio is vital for the future of the EMC. Approximately 7% of our electricity comes from renewable energy sources, with the majority being solar. In 2023, Georgia ranked seventh in the nation in total installed solar capacity. Solar companies like Nashville, Tenn.-based Silicon Ranch sell the electricity generated at their solar farms to Green Power EMC. Green Power EMC is a not-for-profit cooperative that supplies renewable energy for 38 of Georgia's electric membership cooperatives, including Amicalola EMC.

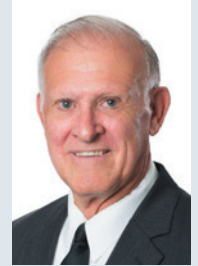
Amicalola EMC is dedicated to maintaining a reliable electric system, and although solar is an important piece of the renewable energy puzzle, the sun doesn't always shine. In October 2023, Oglethorpe Power, Georgia Transmission, Georgia System Operations and Green Power EMC received a grant from the Department of Energy's Grid Resilience and Innovation Partnerships (GRIP) Program. The objective is to improve grid resilience and clean energy development in Georgia through investments in battery storage, local microgrids and grid reliability.

Closer to home, the cooperative saw three employees retire in 2023 with a combined 95 years of service dedicated to the members of Amicalola EMC.

Our board of directors approved capital credits refunds of \$2.7 million to the members who had service during 2003. In accordance with Georgia's unclaimed property laws, unclaimed capital credits totaling \$480,000 were awarded locally for education, economic development projects and local nonprofits, which included \$133,000 in college scholarships for high school students, \$50,222 in Bright Ideas teacher grants,



Todd Payne
President/CEO



Charles R. Fendley
Chairman

\$47,000 to local fire departments and donations to various other qualifying projects and organizations.

Our Operation Round Up program donated a total of \$67,614 in 2023. All donations were for food, shelter, clothing, health needs, education and specialty needs. Donations were also given to house fire victims within the Amicalola EMC service area.

The cooperative is a not-for-profit organization where we continually work with our partners to keep power reliable, but also affordable for our members. Rising power supply costs, increased demand for electricity and changing regulations on the power industry are all factors that are likely to impact our rates.

Directors John H. Bennett Jr. (Post #6, Cherokee/Bartow counties), Charles R. Fendley (Post #3, Pickens County) and Randall Ponder (Post #1, Gilmer/Murray counties) were reelected for three-year terms at the 82nd Annual Meeting in October 2023.

We are now planning for the 2024 Annual Meeting of the Membership to be held on Saturday, Oct. 5. Registration for the meeting will begin at 11:30 a.m. Entertainment will take place from 12:30-1:30 p.m., and the business meeting will begin shortly after. We hope to see you there!

Todd Payne, President/CEO

Charles R. Fendley, Chairman

IN MEMORIAM

1933-2024



In memory of William Leon Davis, who served over 43 years on the Amicalola EMC Board of Directors.

Amicalola Electric Membership Corporation Jasper, Georgia

ANNUAL MEETING MINUTES October 7, 2023

CALL TO ORDER—Chairman Charles R. Fendley, having determined from the registration clerks that a quorum was present, called the 82nd Annual Meeting of Members of Amicalola Electric Membership Corporation to order on October 7, 2023. The meeting was held at the headquarters facility in Jasper, Georgia.

INVOCATION—John Bennett gave the invocation.

WELCOME—Chairman Fendley welcomed members and visitors on behalf of the Board of Directors.

BUSINESS SESSION—Attorney Phil M. Landrum, III, conducted the meeting.

NOTICE OF MEETING—Attorney Landrum read the meeting notice and proof of mailing of the notice of the 2023 Annual Meeting.

MINUTES AND FINANCIAL REPORT—Attorney Landrum stated that the reading of the minutes of the 2022 Annual Meeting would be dispensed with unless called for since copies of the minutes and the Financial Report of the Cooperative as of the December 31, 2022 Audit had been forwarded to members as part of the official notice of the meeting. As there was no call for reading of the minutes, a motion was made, seconded, and carried that the minutes be approved as submitted. Accordingly, Attorney Landrum announced that the minutes of the 2022 Annual Meeting were approved as mailed.

UNFINISHED BUSINESS—There was no unfinished business.

NEW BUSINESS—There was no new business.

NOMINATING COMMITTEE REPORT—Attorney Landrum recognized the Nominating Committee members who were present and then read the report of the committee placing in nomination the following to serve as directors for three-year terms ending at the Annual Meeting 2026: Randall Ponder, Post 1, Gilmer County and Murray County; Charles Fendley, Post 3, Pickens County; John Bennett, Jr., Post 6, Cherokee County and Bartow County. There were no nominations by petition, and these directors were reelected by acclamation.

ELECTION/CREDENTIALS COMMITTEE—Attorney Landrum then introduced the following who had been appointed to serve as the

Continued on page 22F

2024 Board nominees

POST 2 – Fannin/Gilmer counties



David J. Pierce has served on Amicalola EMC's Board of Directors since 1991. He has earned the NRECA Director Certificate, NRECA Credentialed Cooperative Director Certificate and the Board Leadership Certificate. He was elected

to the Board of Directors of the National Rural Telecommunications Cooperative (NRTC) in 2010. He also serves on the GEMC Board of Directors. Pierce is a self-employed farmer and real estate developer. He and his wife, Jessie, live in Ellijay and have three grown children, eight grandchildren and two great-grandchildren.



POST 5 – Cherokee County

Travis D. Cline has served on Amicalola EMC's Board of Directors since 2003. He earned the NRECA Credentialed Cooperative Director Certificate, the Board Leadership Certificate

and the Director Gold Credential Certificate. Cline received a Bachelor of Science degree in electrical engineering technology and a Master of Business Administration degree from Kennesaw State University. He is employed as a program manager with Philips. He and his wife, Kelly, have two grown children.



POST 8 – Dawson/Lumpkin counties

Reggie Stowers has served on Amicalola EMC's Board of Directors since 1993 and holds the NRECA Credentialed Cooperative Director Certificate. Stowers received a Bachelor of

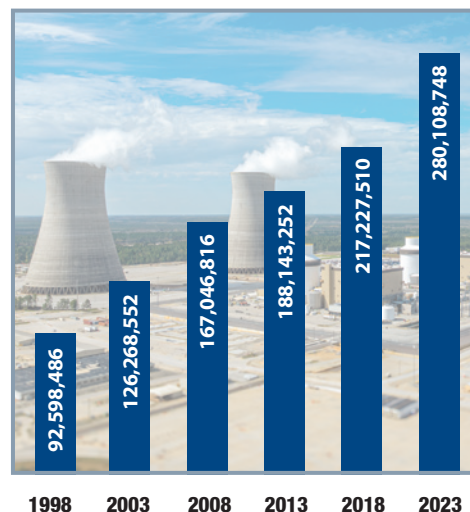
Science degree in agriculture and a Master of Education degree from the University of Georgia. He is a retired teacher, following a 34-year career with the Dawson County Board of Education. He and his wife, Carolyn, live in Dawsonville and have two grown children and three grandchildren.

Balance Sheet Data

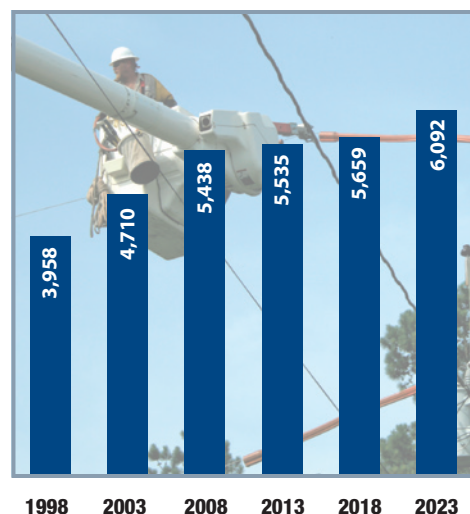
For years ended December 31

	2023	2022
Utility Plant		
Electric Plant in Service—At Cost	\$ 272,802,623	\$ 259,745,752
Construction Work in Progress	7,306,125	6,070,876
	<u>280,108,748</u>	<u>265,816,628</u>
Accumulated Provision for Depreciation	(95,891,564)	(93,694,979)
	<u>184,217,184</u>	<u>172,121,649</u>
Other Property, Investments and Restricted Funds		
Investments and Restricted Funds	14,621,098	13,744,917
Current Assets	25,866,082	26,853,019
Deferred Debits	14,442,493	14,467,258
Total Assets	\$ 239,146,857	\$ 227,186,843
Equities		
Memberships	\$ 923,522	\$ 902,617
Patronage Capital	70,118,920	71,157,093
Other	10,213,216	7,480,776
	<u>81,255,658</u>	<u>79,540,486</u>
Long-term Debt	93,844,157	92,615,584
Post-retirement Benefits Other Than Pensions	-	-
Current Liabilities	43,349,887	34,147,824
Deferred Credits	20,697,155	20,882,949
Total Equities and Liabilities	\$ 239,146,857	\$ 227,186,843

Plant Investment (in dollars)



Miles of Line



Important information for Annual Meeting

REGISTRATION

Registration for the 2024 Annual Meeting will be held at the headquarters facility beginning at 11:30 a.m. The registration area will be marked.

VOTING

Voting by members will be in accordance with Bylaws of the cooperative.

In the event it is necessary that votes be counted by election tellers, only votes by registered voting members will be counted.

Only members who are present may vote. A qualified member is one who has paid a membership fee and signed an application for service. Only one vote for each member will be allowed. To vote for a church, club or other organization, bring the completed Letter of Authorization with you when registering.

SPECIAL SERVICES

Amicalola EMC will provide special seating arrangements for those hard of hearing and the disabled. Members needing assistance are asked

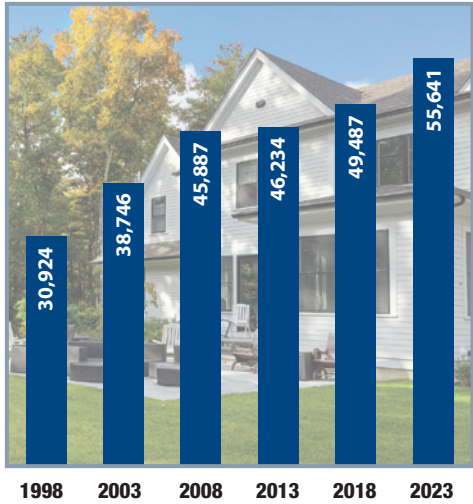
to contact the headquarters office prior to the annual meeting.

PRIZES

At the time of registration, each voting member will be given a voting member identification sticker and prize stub.

Eligibility for ballot and prize stubs will be established from Board acceptance through Aug. 24, 2024. Winning prize stubs must be held by the person to whom it is issued.

Consumer Growth



kwh Sales (in hours)



Operating Statistics

For years ended December 31

	2023		2022	
	Amount	Percent	Amount	Percent
Operating Revenues	\$ 104,044,306	100.00 %	\$109,382,905	100.00%
Operating Expenses				
Cost of Power	\$ 61,686,497	59.29	\$ 74,505,792	68.11
Distribution Expenses	29,151,558	28.02	26,886,403	24.58
Depreciation	8,160,471	7.84	7,738,396	7.07
Interest Expense	4,123,791	3.96	3,332,779	3.05
	103,122,317	99.11	112,463,370	102.82
Operating Margins	921,989	0.89	(3,080,465)	-2.82
Other Revenue	3,885,936	3.73	4,624,498	4.239
Net Margins	\$4,807,925	4.62%	\$ 1,544,033	1.41%

Notice of 2023 Capital Credits Assignments

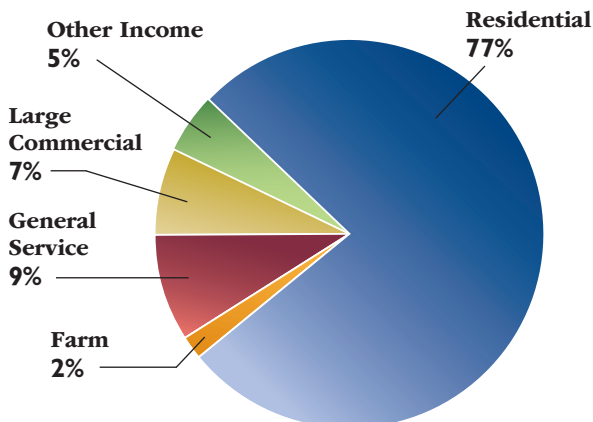
2023 capital credits allocation based on patronage revenue of \$98,934,273

	ALLOCATION	PERCENTAGE
AEMC	\$1,016,448	0.01027397
G & T	527,237	0.00532916
Total	\$1,543,685	0.01560313

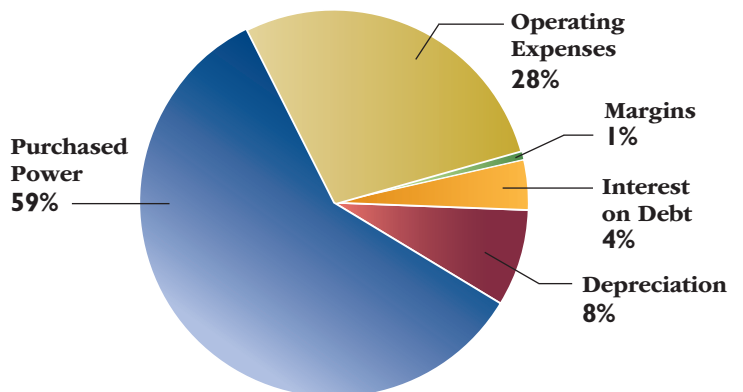
To compute your capital credits, multiply the above percentage by the amount paid for energy and security lights during 2023. For assistance, call (706) 253-5200.

The Co-op Dollar

Where It Comes From



Where It Goes



Annual Meeting minutes, *Continued from page 22C*

2023 Election/Credentials Committee: Thorney Mincey, Carl Hill Jr., Billy Edmondson, Larry Fann and Clayton Vaughters.

CHAIRMAN'S REPORT—Chairman Fendley reported that on September 1, 2023, capital credits totaling over \$2.7 million were refunded to members with accounts in 2003. After several years of diligently searching, unclaimed refunds are used to support many organizations throughout our service area, including college scholarships, Bright Ideas teacher grants and donations to local nonprofits and economic development projects. Chairman Fendley added that the cooperative remains financially strong, with rates remaining stable. With record inflation and supply chain issues still occurring, the electric industry has seen a substantial increase in the cost of fuels used in generating electricity such as coal and natural gas. Even with these challenges, Amicalola EMC rates remain less expensive than the local investor-owned utility and lower than the state average. Chairman Fendley concluded by thanking everyone for taking the time to attend the annual meeting.

CEO'S REPORT—CEO Payne welcomed everyone to the 82nd Annual Meeting of Members of Amicalola EMC. He began by discussing the numerous storms that caused power outages over the past few months. These storms created a busy summer! While not working on storms, Amicalola EMC stays busy with many line improvement projects. CEO Payne gave an update on the distribution automation system that has connected fiber to all of our substations and about 50% of our automated distribution switches. This project continues to decrease member outage minutes. CEO Payne also discussed several other new projects that are taking place across our service area. On a statewide level, Oglethorpe Power Corporation has applied for \$500 million in grants from the USDA to reduce carbon generation. This was made possible under the new Empowering Rural America program (ERA)

which aims to help member-owned rural electric cooperatives transition to clean affordable and reliable energy. Plant Vogtle, Unit 3, was put into commercial operation in July 2023. This represents the first advanced commercial nuclear project in the United States in more than three decades. AEMC continues to grow and continues to work to provide affordable and reliable electricity to our members.

RECOGNITION OF GUESTS—Chairman Fendley recognized all veterans who were present. Operation Round Up Trustees, retired employees and retired board members were also recognized. Cayla West was acknowledged for taking blood pressures for those in attendance. The following guests also attended: Jennifer Hewett, *GEMC Georgia Magazine*; Art Wenda, Georgia Energy Cooperative; Lloyd Snyder, Oglethorpe Power Corporation; and David McClellan, Cobb EMC.

PRESENTATION OF AWARDS—Chairman Fendley announced the names of service award recipients for 5, 10, 20 and 25 years of service. Roger Fendley was recognized for 30 years of service. Allen Hamrick, Lamar Logan, Dub Allen and Kenneth Payne were recognized for 35 years of service. Todd Satterfield and James Watkins, Jr. were recognized for 40 years of service. Andy Holden was recognized for 50 years of service. Director Travis Cline was recognized for 20 years of service. Director Reggie Stowers was recognized for 30 years of service.

DISTRIBUTION OF PRIZES—Farrah Pickarrt drew the tickets for prizes provided by Amicalola EMC.

Being no further business, Chairman Fendley adjourned the meeting.

Randall Ponder, Secretary

Charles R. Fendley, Chairman



LETTER OF AUTHORIZATION For Churches, Clubs or Organizations at Annual Meeting

(Name of Secretary of organization or other designated official)
has been appointed to represent

(Name of church, club or other organization)

(Address of church, etc.)

(Account No.)

as its voting delegate at Amicalola EMC's Annual Membership Meeting on Saturday, Oct. 5, 2024.

(Signature of Secretary of organization or other designated official)

Witnesses:

(If you are to be the representative of your church, club, or other organization at the Annual Meeting, please have this form completed and bring it with you to the meeting.)

Daily Bread to entertain at Annual Meeting

Daily Bread is a Southern gospel trio, which has been sharing its talents around North Georgia for nearly two decades. Founding members Darrek and Bailey Cornelison, along with Vanessa Beavers, make up the three-part harmony that so many love to hear. Their shared love for music, singing and faith has made them a favorite among local churches and the community. They are committed to spreading a message of joy, hope and love found in the Lord.



Daily Bread

Official Notice of Annual Meeting of Amicalola Electric Membership Corporation

The 2024 Annual Meeting of Amicalola Electric Membership Corporation will be held at the Amicalola EMC Headquarters Facility located at 544 Highway 515 South, Jasper, Pickens County, Georgia, on Saturday, October 5, 2024, beginning at 1:30 p.m. to take action on matters listed below. Registration begins at 11:30 a.m.

1. Reports and recommendations of officers and others.
2. Election of three Directors for three-year terms.
3. Handling such other items of business as may properly come before the meeting or any adjournment thereof.

Directors previously elected, but whose respective terms do not expire until the dates indicated are:

- Shelley P. Cantrell** (Post 4 – Pickens/Gordon counties) Term expires October 2025
- Kathy Burt** (Post 7 – Dawson/Forsyth counties) Term expires October 2025
- Edward Tucker** (Post 9 – Lumpkin County) Term expires October 2025
- John H. Bennett, Jr.** (Post 6 – Cherokee/Bartow counties) Term expires October 2026
- Charles R. Fendley** (Post 3 – Pickens County) Term expires October 2026
- Randall Ponder** (Post 1 – Gilmer/Murray counties) Term expires October 2026

In connection with the election of three Directors, terms to expire October 2027, scheduled to be held at this meeting, the following members have accepted nominations for Directors made by the Committee on Nominations appointed by the Board of Directors of the cooperative pursuant to the bylaws:

- David J. Pierce** (Post 2 – Gilmer/Fannin counties)
- Travis D. Cline** (Post 5 – Cherokee County)
- Reggie Stowers** (Post 8 – Dawson/Lumpkin counties)

RANDALL PONDER, SECRETARY

In the event the format of the Annual Meeting of the Amicalola EMC membership must change, the date and time of the meeting will remain the same. All decisions will be based upon the best interest of the health and safety of Amicalola EMC members and employees.



Program for Meeting October 5, 2024

- Registration begins 11:30 a.m.
- Entertainment 12:30-1:30 p.m. – Daily Bread
- Call to Order 1:30 p.m.
- Invocation
- Welcome
- Determination of Quorum
- Reading of Notice of Meeting
- Minutes of Previous Meeting
- Unfinished Business
- New Business
- Reports of Officers, Directors, Committees
- Adjourn

Official Publication
Amicalola Electric
Membership Corporation
544 Highway 515 South
Jasper, GA 30143

Todd Payne, *President/CEO*

Board of Directors

- Charles R. Fendley, *Chairman* Post #3
- John H. Bennett, Jr., *Vice Chairman* .. Post #6
- Randall Ponder, *Sec.-Treas.* Post #1
- Kathy Burt Post #7
- Shelley P. Cantrell Post #4
- Travis D. Cline Post #5
- David J. Pierce Post #2
- Reggie Stowers Post #8
- Edward Tucker Post #9

TELEPHONE NUMBERS TO CALL IN CASE OF POWER INTERRUPTIONS:

Outage Hotlines

- 706-253-0359
- 706-276-0359
- 706-864-0359

Amicalola Electric Membership Corporation

544 Hwy. 515 South
Jasper, GA 30143
Telephone: 706-253-5200

www.amicalolaemc.com

Eastern District Office

150 Hwy. 52 W.
Dahlonega, GA 30533
706-864-7979

Northern District Office

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Ellijay, GA 30540
706-276-2362

Office Hours: Monday through Friday
8:00 a.m. - 5:00 p.m.
Closed on Saturday, Sunday, and holidays

Beacon Editor:

Stacey Godfrey Fields, CCC



Amicalola EMC is an equal opportunity provider and employer.

Cover photo by Amicalola EMC employee **Kadie Shaw**.