

## 2023 Coastal Electric Cooperative Foundation Treasurer's Report

Financial statements for the fiscal year ending Dec. 31, 2023, reflect the sound status of the Coastal Electric Cooperative Foundation. Each year, McNair, McLemore, Middlebrooks & Co., LLP, CPA, perform an audit of the foundation's accounting records.

This audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. The figures in this report, which are displayed on this page, are from the audit and represent a summary of the auditor's complete report. Copies of the audit are on file at the cooperative's headquarters.

**Constance Riggins**

*Treasurer*

*Coastal Electric Cooperative Foundation*



## 2023 Coastal Electric Cooperative Foundation Board of Directors

### Bryan County

- Runette Parker
- Constance Riggins
- Lynne Baynes

### Liberty County

- Timothy Beaty
- Jack Standard
- Lynn Stevens

### McIntosh County

- Jerry Adkins
- Gary Smith
- Ray Williams

## STATEMENTS OF FINANCIAL POSITION

(years ended Dec. 31, 2023, and Dec. 31, 2022)

	2023	2022
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 558,877	\$ 356,071
Restricted Cash	20,000	20,000
Short-Term Investments	-	132,258
Contributions Receivable	7,707	14,610
Interest Receivable	-	12
<b>Total Assets</b>	<b>\$ 586,584</b>	<b>\$ 522,951</b>
<b>NET ASSETS</b>		
Net Assets Without Donor Restriction	\$ 566,584	\$ 502,951
Net Assets With Donor Restrictions	20,000	20,000
<b>Total Net Assets</b>	<b>\$ 586,584</b>	<b>\$ 522,951</b>

Notes, which are an integral part of this financial statement, are on file at the cooperative's headquarters.



## 2023 Coastal Electric Cooperative Foundation grants awarded

### Bright Ideas winners by school

Button Gwinnett Elementary School.....	\$3,390.44
Carver Elementary School .....	\$1,921.47
Joseph Martin Elementary School .....	\$700.39
Liberty College and Career Academy .....	\$3,781.05
Liberty County High School .....	\$1,177.27
Liberty Elementary School.....	\$3,591.92
Lewis Frasier Middle School .....	\$1,390
McIntosh County Academy .....	\$5,731.45
McIntosh County Middle School.....	\$825.50
Midway Middle School.....	\$639.80
Richmond Hill High School.....	\$1,478.43
Richmond Hill Middle School.....	\$9,852.91
Taylors Creek Elementary School.....	\$5,761.82



## STATEMENTS OF ACTIVITIES

(years ended Dec. 31, 2023, and Dec. 31, 2022)

	2023	2022
<b>Change in Net Assets Without Donor Restrictions</b>		
<b>Revenue and Support</b>		
Contributions	\$ 360,278	\$ 365,151
Assets Released from Restriction	20,000	20,000
Contributed Services	7,749	7,390
Interest Income	5,700	106
	393,727	392,647
<b>Expenses</b>		
<b>Program Services</b>		
Community Assistance		
Bright Ideas Grants	41,242	41,860
Washington Youth Tour	47,342	18,443
Assistance to Other Agencies	81,861	124,793
The Principal's Fund	23,000	24,000
Scholarships	127,400	133,615
Individual Assistance	1,500	2,150
<b>Supporting Services</b>		
Administrative and General	7,749	7,390
	330,094	352,251
<b>Change in Net Assets Without Donor Restrictions</b>	63,633	40,396
<b>Net Assets With Donor Restrictions</b>		
Grants	20,000	20,000
Assets Released from Restrictions	(20,000)	(20,000)
<b>Change in Net Assets With Donor Restrictions</b>	-	-
<b>Change in Net Assets</b>	63,633	40,396
<b>Net Assets, Beginning</b>	522,951	482,555
<b>Net Assets, Ending</b>	\$ 586,584	\$ 522,951

## STATEMENTS OF CASH FLOWS

(years ended Dec. 31, 2023, and Dec. 31, 2022)

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Contributions Received	\$ 387,181	\$ 376,127
Donations Paid	(322,345)	(344,861)
Interest Received	5,712	-
	70,548	31,266
<b>Cash Flows from Investing Activities</b>		
Short-Term Investments	132,258	-
<b>Net Increase in Cash, Cash Equivalents and Restricted Cash</b>	202,806	31,266
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	376,071	344,805
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>	\$ 578,877	\$ 376,071
<b>Balance Sheet Reconciliation</b>		
Cash and Cash Equivalents	\$ 558,877	\$ 356,071
Restricted Cash	20,000	20,000
	\$ 578,877	\$ 376,071
<b>Reconciliation of the Change in Net Assets to Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 63,633	\$ 40,396
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
<b>Change In</b>		
Contributions Receivable	6,903	(9,024)
Interest Receivable	12	(106)
<b>Cash Flows from Operating Activities</b>	\$ 70,548	\$ 31,266



### SMALL CHANGE CHANGES LIVES

All of Coastal Electric Cooperative's work is made possible by you, our members, and some of the most impactful work for our community happens as a result of your donations to the Coastal Electric Cooperative Foundation.

When members allow us to round up your monthly electric bills through Operation Round Up, those nickels and dimes are pooled together and invested back into our own community to assist with the food, health, safety, education and shelter needs of citizens in counties served by Coastal Electric Cooperative.

Every dollar represents a life changed for the better.

- Members contributed **\$88,239** to Operation Round Up in 2023
- **\$127,400** in scholarships were awarded to local students in 2023
- **\$41,242** in Bright Ideas grants were awarded to local educators in 2023, funding innovative classroom projects
- Local principals received **\$23,000** to use toward the well-being of students and faculty
- **\$83,361** was awarded to assist local agencies and individuals in 2023

