

2023 Coastal Electric Cooperative Treasurer's Report

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

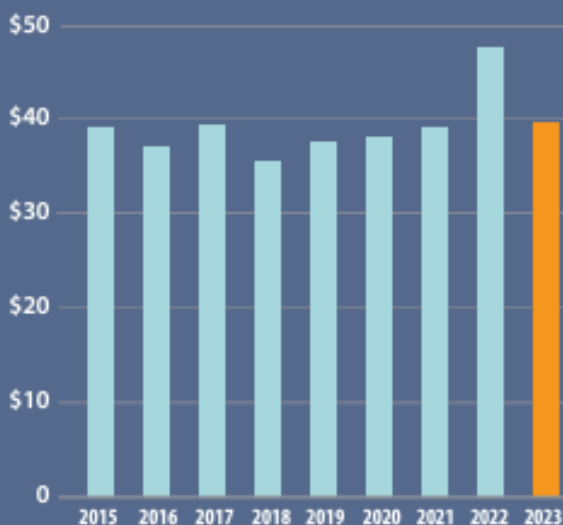
This audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. The figures in this report 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.

Laura McGee

Secretary/Treasurer
Coastal Electric Cooperative
Board of Directors



Cost of Purchased Power (in millions)



BALANCE SHEETS

ASSETS

Utility Plant

	2023	2022
Electric Plant in Service—At Cost	\$ 160,845,703	\$ 147,096,251
Construction Work in Progress	7,221,889	3,160,956
Gross Utility Plant	168,067,592	150,257,207
Accumulated Provision for Depreciation	(38,958,399)	(35,854,378)
	129,109,193	114,402,829

Other Property and Investments

Investments in Associated Organizations	18,288,778	17,118,392
Restricted Funds	144,474	269,567
	18,433,252	17,387,959

Current Assets

Cash and Cash Equivalents	273,420	2,296,353
Restricted Cash	2,040,967	5,422,953
Accounts Receivable (Net of Allowance for Credit Losses of \$40,000 and \$60,000 in 2023 and 2022, Respectively)	1,523,195	1,501,474
Accrued Utility Revenue	3,963,028	4,676,052
Materials and Supplies	6,940,306	6,328,686
Other	178,833	153,367
	14,919,749	20,378,885

Deferred Debits

	428,731	424,413
Total Assets	\$ 162,890,925	\$ 152,594,086

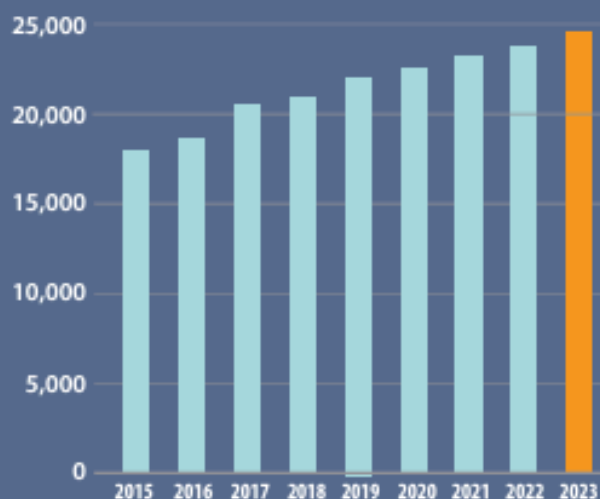
	2023	2022
EQUITIES AND LIABILITIES		
Equities		
Membership Fees	\$ 98,310	\$ 95,325
Patronage Capital	56,531,037	50,302,979
Other Equities	6,689,467	6,507,849
	63,318,814	56,906,153
Long-Term Liabilities		
Long-term Debt	72,933,732	76,300,457
Deferred Compensation	144,474	269,567
	73,078,206	76,570,024
Current Liabilities		
Line-of-Credit	8,500,000	-
Current Maturities of Long-term Debt	3,196,058	3,158,870
Accounts Payable	5,164,593	5,455,773
Consumer Deposits	1,688,978	1,573,865
Other	3,196,689	2,244,304
	21,746,318	12,432,812
Deferred Credits	4,747,587	6,685,097
Total Equities and Liabilities	\$ 162,890,925	\$ 152,594,086

The complete financial annual report available upon request.

STATEMENTS OF OPERATIONS

	2023	2022
Operating Revenues	\$ 67,316,101	\$ 67,121,214
Operating Expenses		
Cost of Revenue	40,084,346	47,577,443
Distribution Operations	3,202,842	3,214,309
Distribution Maintenance	2,238,275	1,800,638
Consumer Accounts	2,169,450	2,113,782
Consumer Service and Information	1,136,805	1,049,308
Administrative and General	3,590,319	3,383,621
Depreciation and Amortization	5,152,083	4,668,373
	57,574,120	63,807,474
Operating Margins Before Interest Expense	9,741,981	3,313,740
Interest Expense	2,797,102	2,544,425
Operating Margins After Interest Expense	6,944,879	769,315
Nonoperating Margins	118,232	230,471
Generation and Transmission Cooperative Capital Credits	836,366	780,783
Other Capital Credits and Patronage Capital Allocations	404,991	321,654
Net Margins	\$ 8,304,468	\$ 2,102,223

Growth in Meters



Miles of Line



STATEMENTS OF CHANGES IN EQUITIES (years ended Dec. 31, 2023, and Dec. 31, 2022)

	Total Equities	Membership Fees	Patronage Capital	Other Equities
Balance—Dec. 31, 2021	\$ 56,355,577	\$ 92,195	\$ 50,170,315	\$ 6,093,067
Net Margins	2,102,223	—	2,086,426	15,797
Membership Fees	3,130	3,130	—	—
Retirement of Patronage Capital	(1,953,762)	—	(1,953,762)	—
Retired Capital Credit Gains	398,985	—	—	398,985
Balance—Dec. 31, 2022	56,906,153	95,325	50,302,979	6,507,849
Net Margins	8,304,468	—	8,343,857	(39,389)
Membership Fees	2,985	2,985	—	—
Retirement of Patronage Capital	(2,115,799)	—	(2,115,799)	—
Retired Capital Credit Gains	221,007	—	—	221,007
Balance—Dec. 31, 2023	\$ 63,318,814	\$ 98,310	\$ 56,531,037	\$ 6,689,467



2023 Foundation Scholarship winners:

- Emma Beasley
- Jolie Claudio
- Madeline Ike
- Samuel Montone
- Austin Rowe
- Ella Snider