WHO POWERS YOU?

2024 Annual Review



Coastal Electric Cooperative

A Touchstone Energy® Cooperative






Seven Cooperative Principles

Coastal Electric Cooperative is a not-for-profit, member-owned electric cooperative. We operate with the Seven Cooperative Principles at the core of everything we do. These principles are a key reason that Coastal Electric Cooperative and other electric cooperatives across the nation function differently from other electric utilities, putting members' needs first.



1. Open and Voluntary Membership
Membership in a cooperative is open to all persons who can reasonably use its services and stand willing to accept the responsibilities of membership, regardless of race, religion, gender or economic circumstances.

2. Democratic Member Control
Cooperatives are democratic organizations controlled by their members, who actively participate in setting policies and making decisions. Representatives (directors) are elected from among the membership and are accountable to the membership.

3. Members' Economic Participation
Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital remains the common property of the cooperative.

4. Autonomy and Independence
Cooperatives are autonomous self-help organizations controlled by their members. If they enter into agreements with other organizations or raise capital from external sources, they do so on terms that ensure democratic control, as well as their unique identity.

5. Education, Training and Information
Education and training for members, elected representatives (directors), CEOs and employees help them effectively contribute to the development of their cooperative. Communications about the nature and benefits of cooperatives, particularly with the general public and opinion leaders, help boost cooperative understanding.

6. Cooperation Among Cooperatives
By working together through local, national, regional and international structures, cooperatives improve services, bolster local economies, and deal more effectively with social and community needs.

7. Concern for Community
Cooperatives work for the sustainable development of their communities through policies supported by the membership.

Your Board of Directors

"Your board of directors are elected by you—our members—and make decisions in the best interest of the membership as a whole. Our directors live and work in our community and are co-op members themselves.

"The board made crucial decisions in 2024 that not only affected Coastal Electric Cooperative's day-in, day-out operations, but also laid the groundwork for a future of serving our members with excellence and value.

"No matter what opportunities and challenges lie ahead, we are committed to enhancing the quality of life in our communities and providing the same level of service they've come to expect and enjoy from Coastal Electric Cooperative."

Chris Fettes, *Executive Vice President/CEO, Coastal Electric Cooperative*



Chris Fettes
Executive Vice President/CEO



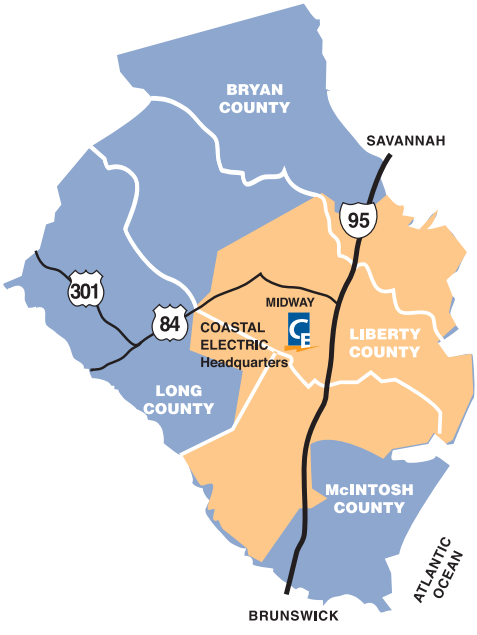
John Woods III
Liberty County, President



Reagan Odom
McIntosh and Long counties, Vice President



Laura McGee
Bryan County Secretary/Treasurer





Kyle Christiansen
Bryan County



Holly Fields
Liberty County



Chuck Gaskin
McIntosh and Long counties



Joseph Fillmore Gill IV
Liberty County



John B. Kearns
McIntosh and Long counties



Kenneth Luke
Bryan County



2024 Year in Review

Numbers are important. We share financial information as an act of transparency and accountability to our members. It's your co-op, after all. You're a member and an owner.

Numbers can tell a story. They offer a look back on the events that shaped us—what happened to us but also what we chose to pursue. They reveal where our priorities lie … in what we deem worth investing and to what we assign value.

For Coastal Electric Cooperative, the numbers in this 2024 Annual Review also tell a story of who we are: a not-for-profit utility that exists to serve our members. We're local in every sense of the word—owned by, managed by and focused on this community.

We hope the numbers on the following pages offer a glimpse into **Who Powers You**. Every day, we at Coastal Electric Cooperative are proud to do just that.

Staying ahead of growth

Since our founding 85 years ago, our first mission has been to provide reliable electric service to our members at an affordable cost. We've achieved that goal through the years, no matter what challenges have come our way.

2024 brought its own set of challenges and opportunities. Growth proved to be both.

In 2024, Coastal Electric Cooperative delivered more energy to our members than in any year in our history.

We connected more than 1,500 new services last year, bringing us to 25,898 meters across four coastal Georgia counties. Collectively, our members used 572,277,092 kWh of electricity in 2024—almost 30 million more than the previous year.

We added more than 35 miles of new power lines in 2024 to serve our growing communities and connected several new large commercial loads like Sohan Auto Georgia, Richmond Hill High School, Dorchester Commerce Park, new hotels and a travel center.

The good news is, the more members settle on our system, the more costs can be shared among the membership, for the good of all.

Who Powers You? A co-op committed and able to serve our community—reliably—even when it grows in leaps and bounds.

- **25,898** meters in four coastal Georgia counties
- **1,833.80** miles of existing power line, with 35.3 new miles of line
- **1,525** new services connected
- **35** miles of underground power lines installed in 2024
- **3,046** poles and **1,050** pad mount transformers inspected for safety and reliability in 2024
- **194.41** miles of right-of-way clearing completed in 2024 to prevent power outages

Restoring power, restoring community

In addition to growth, 2024 brought other challenges, complete with their own set of opportunities to rise to the occasion.

Hurricane season can be a volatile time of year for any electric co-op in our area, and that goes for our members, too. But our experience of hurricane season reached a new level



WHO POWERS YOU?

A co-op committed and able to serve our community—reliably—even when it grows by leaps and bounds.

in 2024 as arguably the most destructive storm in Georgia's history upended lives in late September and early October.

More than 20,000 members were out of power in Hurricane Helene's wake—the largest outage in Coastal Electric Cooperative history. We suffered crucial transmission line outages, 75 broken poles, widespread equipment damages and more than $2 million in repair costs.

Thanks to the hard work of Coastal Electric Cooperative employees and outside crews secured to help, six days later, our system was 100% restored. The outage was certainly a trying time for our members and an event we won't soon forget.

Who Powers You? A team of people who weather storms together and stop at nothing to get our community back up and running.



Powering progress and savings

Our product is electricity, but our business is community development. We strive to make life better for our members, and that means meeting needs beyond electric service.

At the date of this publication, 6,000 residences and businesses in previously underserved areas now have access to high-speed broadband from Coastal Fiber. We will soon wrap up construction in Liberty County and are already working in south Bryan County.

Continued on page 6

2024 Year in Review *Continued from page 5*



As a not-for-profit cooperative, we offer programs designed to help members save money and manage their energy use. Because of our commitment to Education, Training and Information (Cooperative Principle 5), we also strive to educate our members about industry trends, energy efficiency and wise energy investments.

For example, through our Cooperative Solar program, the average household that subscribed to 2 blocks (4kW) of Cooperative Solar in 2024 saved enough money to get more than a free month's worth of electricity.

- Members signed up for **2** blocks of Cooperative Solar each saved **$304.32** in 2024.
- **39** time-of-use (TOU) meters were installed for members in 2024, for a total of 113 TOU meters.
- **2,712** members participate in the Cooperative Solar program—a jump of 2,126 from 2023.
- **13** new residential solar systems were added to our system for a total of about 230 interconnected systems.

Who Powers You? A co-op that goes beyond the basics to provide for member needs.

Delivering member satisfaction

In 2024, Coastal Electric Cooperative was recognized by Touchstone Energy as a member cooperative that received one of the top five American Customer Satisfaction Index (ACSI®) scores for energy utility services among all cooperatives participating in measurement for Touchstone Energy in the third quarter of 2024.

In the third quarter of 2024, Coastal Electric Cooperative received an ACSI® score of 91 on a 100-point scale.

Coastal Electric Cooperative's score is higher when compared to publicly measured cooperative utility scores











ACSI® and its logo are registered trademarks of the American Customer Satisfaction Index LLC.

reported in the syndicated 2024 ACSI® Energy Utility Study and places Coastal Electric Cooperative 17 points higher than the average investor-owned utility score of 74 and16 points higher than the average municipal utility score of 75, as well as 15 points higher than the average cooperative utility score of 76.

**Compared to publicly measured energy utilities in the ACSI® survey of customers rating their own energy utility. Results based on data provided by Coastal Electric Cooperative, collected between July-September 2024. ACSI® did not regulate the survey administration or sample size. ACSI® and its logo are registered trademarks of the American Customer Satisfaction Index LLC. To learn more about the ACSI®, visit* www.theacsi.org.

Who Powers You? An electric co-op that listens to and values our members.





Honoring member voices

2,245 members participated in Annual Meeting Registration and Voting during the 3 days prior to the 2024 Annual Meeting.

3 directors were reelected to represent the members of Coastal Electric Cooperative.

9 directors serve on the Coastal Electric Cooperative board, representing the 4 counties we serve.

Maintaining excellence through safety

11 years with **0 fatalities** or injuries requiring employees to miss time from work.

70 employees worked **158,926 hours** serving co-op members.

Building equity, the co-op way

More than **$2.6 million** in capital credits retirements were paid to members in 2024.

More than **$20 million** in total capital credits retirements have been paid to members.

Changing lives with the Coastal Electric Cooperative Foundation

$144,200 in scholarships were awarded to local students in 2024.

$42,303 in Bright Ideas grants were awarded to local educators in 2024, funding innovative classroom projects.

Local principals received **$24,000** to use toward the well-being of students and faculty.

$135,100 was awarded to assist local agencies and individuals in 2024.

2024 Coastal Electric Cooperative Treasurer's Report

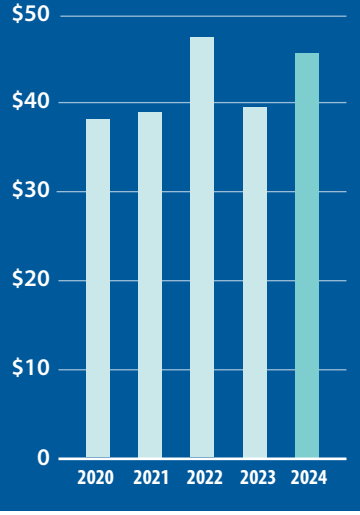
Financial statements for the fiscal year ending Dec. 31, 2024, reflect the sound status of Coastal Electric Cooperative. Each year, we retain the services of McNair, McLemore, Middlebrooks & Co., LLP, CPA, to perform an audit of the cooperative's accounting records.

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

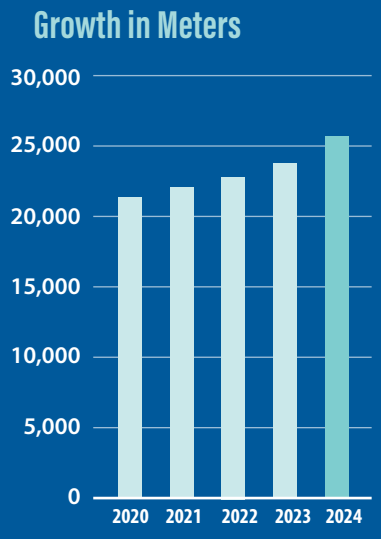
	2024	2023
ASSETS		
Utility Plant		
Electric Plant in Service	$ 179,455,848	$ 160,845,703
Construction Work in Progress	6,187,496	7,221,889
Gross Utility Plant	185,643,344	168,067,592
Accumulated Provision for Depreciation	(42,635,070)	(38,958,399)
	143,008,274	129,109,193
Other Property and Investments		
Investments in Associated Organizations	19,530,113	17,910,533
Other Investments	374,218	378,245
Restricted Funds	36,666	144,474
	19,940,997	18,433,252
Current Assets		
Cash and Cash Equivalents	2,758,969	273,420
Restricted Cash	424,206	2,040,967
Accounts Receivable (net of allowance for credit losses of $30,000 and $40,000 in 2024 and 2023, respectively)	6,331,278	5,486,223
Materials and Supplies	7,265,675	6,940,306
Other	219,136	178,833
	16,999,264	14,919,749
Deferred Debits	1,801,514	428,731
Total Assets	$ 181,750,049	$ 162,890,925

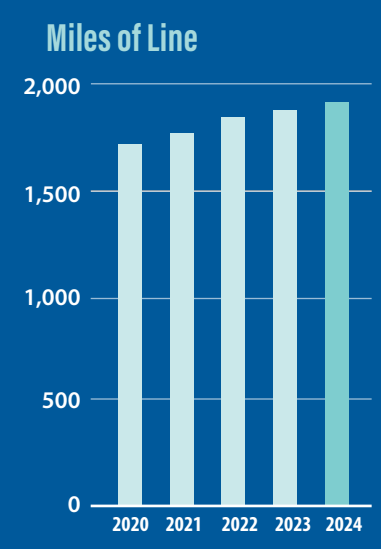
	2024	2023
EQUITIES AND LIABILITIES		
Equities		
Membership Fees	$ 101,275	$ 98,310
Patronage Capital	61,173,594	56,531,037
Other Equities	7,388,086	6,689,467
	68,662,955	63,318,814
Long-Term Liabilities		
Long-term Debt	88,579,995	72,933,732
Deferred Compensation	36,666	144,474
	88,616,661	73,078,206
Current Liabilities		
Line-of-Credit	8,000,000	8,500,000
Current Maturities of Long-term Debt	3,508,414	3,196,058
Accounts Payable	7,266,509	5,164,593
Consumer Deposits	1,808,332	1,688,978
Other	3,270,875	3,196,689
	23,854,130	21,746,318
Deferred Credits	616,303	4,747,587
Total Equities and Liabilities	$ 181,750,049	$ 162,890,925

The complete financial annual report available upon request. Notes, which are an integral part of this financial statement, are on file at the cooperative's headquarters.

STATEMENTS OF OPERATIONS

	2024	2023
Operating Revenues	$ 73,978,158	$ 67,316,101
Operating Expenses		
Cost of Revenue	46,117,012	40,084,346
Distribution Operations	3,194,074	3,202,842
Distribution Maintenance	2,963,180	2,238,275
Consumer Accounts	1,888,778	2,169,450
Consumer Service and Information	1,056,353	1,136,805
Administrative and General	4,138,854	3,590,319
Depreciation and Amortization	5,664,769	5,152,083
	65,023,020	57,574,120
Operating Margins Before Interest Expense	8,955,138	9,741,981
Interest Expense	3,352,757	2,797,102
Operating Margins After Interest Expense	5,602,381	6,944,879
Nonoperating Margins	96,130	118,232
Generation and Transmission Cooperative Capital Credits	1,003,939	836,366
Other Capital Credits and Patronage Capital Allocations	669,251	404,991
Net Margins	$ 7,371,701	$ 8,304,468





STATEMENTS OF CHANGES IN EQUITIES

(years ended Dec. 31, 2024, and Dec. 31, 2023)

	Total Equities	Membership Fees	Patronage Capital	Other Equities
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	(2,108,756)	–	(2,115,799)	7,043
Retired Capital Credits Gains	213,964	–	–	213,964
Balance–Dec. 31, 2023	63,318,814	98,310	56,531,037	6,689,467
Net Margins	7,371,701	–	7,320,555	51,146
Membership Fees	2,965	2,965	–	–
Retirement of Patronage Capital	(2,668,826)	–	(2,677,998)	9,172
Retired Capital Credits Gains	638,301	–	–	638,301
Balance–Dec. 31, 2024	$ 68,662,955	$ 101,275	$ 61,173,594	$ 7,388,086

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



2024 Coastal Electric Cooperative Foundation Treasurer's Report

Financial statements for the fiscal year ending Dec. 31, 2024, 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



2024 Coastal Electric Cooperative Foundation Board of Directors

Bryan County
John "Beau" Meeks
Constance Riggins
Lynne Baynes

Liberty County
Timothy Beaty
John Hodges
Lynn Stevens

McIntosh County
Jerry Adkins
Lana Ray
Ray Williams

STATEMENTS OF FINANCIAL POSITION

(years ended Dec. 31, 2024, and Dec. 31, 2023)

	2024	2023
ASSETS		
Cash and Cash Equivalents	$ 303,299	$ 558,877
Restricted Cash	20,000	20,000
Contributions Receivable	7,905	7,707
Total Assets	**$ 331,204**	**$ 586,584**
NET ASSETS		
Net Assets Without Donor Restriction	$ 311,204	$ 566,584
Net Assets With Donor Restrictions	20,000	20,000
Total Net Assets	**$ 331,204**	**$ 586,584**

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

2024 Coastal Electric Cooperative Foundation Bright Ideas grants awarded

Bright Ideas grant winners are listed by school:

Bradwell Institute	$1,688
Button Gwinnett Elementary School	$5,679.64
Carver Elementary School	$1,599.75
Frances Meeks Elementary School	$1,926
Liberty College and Career Academy	$1,750
Liberty Elementary School	$2,288.98
McIntosh County Academy	$1,960.25
Richmond Hill Elementary School	$1,425.25
Richmond Hill High School	$3,998
Richmond Hill Middle School	$14,374.25
Snelson-Golden Middle School	$3,650.95



STATEMENTS OF ACTIVITIES

(years ended Dec. 31, 2024, and Dec. 31, 2023)

	2024	2023
Change in Net Assets Without Donor Restrictions		
Revenue and Support		
Contributions	$ 93,163	$ 360,278
Assets Released from Restriction	20,000	20,000
Contributed Services	9,816	7,749
Interest Income	17,060	5,700
	140,039	393,727
Expenses		
Program Services		
Community Assistance		
Bright Ideas Grants	42,303	41,242
Washington Youth Tour	40,000	47,342
Assistance to Other Agencies	132,100	81,861
The Principal's Fund	24,000	23,000
Scholarships	144,200	127,400
Individual Assistance	3,000	1,500
Supporting Services		
Administrative and General	9,816	7,749
	395,419	330,094
Change in Net Assets Without Donor Restrictions	(255,380)	63,633
Net Assets With Donor Restrictions		
Grants	20,000	20,000
Assets Released from Restrictions	(20,000)	(20,000)
Change in Net Assets With Donor Restrictions	–	–
Change in Net Assets	(255,380)	63,633
Net Assets, Beginning	586,584	522,951
Net Assets, Ending	$ 331,204	$ 586,584

STATEMENTS OF CASH FLOWS

(years ended Dec. 31, 2024, and Dec. 31, 2023)

	2024	2023
Cash Flows from Operating Activities		
Contributions Received	$ 112,965	$ 387,181
Donations Paid	(385,603)	(322,345)
Interest Received	17,060	5,712
	(255,578)	70,548
Cash Flows from Investing Activities		
Short-Term Investments	-	132,258
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(255,578)	202,806
Cash, Cash Equivalents and Restricted Cash, Beginning	578,877	376,071
Cash, Cash Equivalents and Restricted Cash, Ending	$ 323,299	$ 578,877
Balance Sheet Reconciliation		
Cash and Cash Equivalents	$ 303,299	$ 558,877
Restricted Cash	20,000	20,000
	$ 323,299	$ 578,877
Reconciliation of the Change in Net Assets to Cash Flows from Operating Activities		
Change in Net Assets	$ (255,380)	$ 63,633
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Change In		
Contributions Receivable	(198)	6,903
Interest Receivable	-	12
Cash Flows from Operating Activities	$ (255,578)	$ 70,548



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.

In 2024, members contributed $91,263 to Operation Round Up, a program in which they allow their bill to be rounded up each month to the next dollar and donate the change. The accumulated money goes toward making our community a better place to live.

Who Powers You? An electric co-op that works with our members to invest in our community beyond providing electricity.





Coastal Electric Cooperative
A Touchstone Energy® Cooperative

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