2025 Coastal Electric Cooperative Treasurer's Report

Financial statements for the fiscal year ending Dec. 31, 2025, 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.

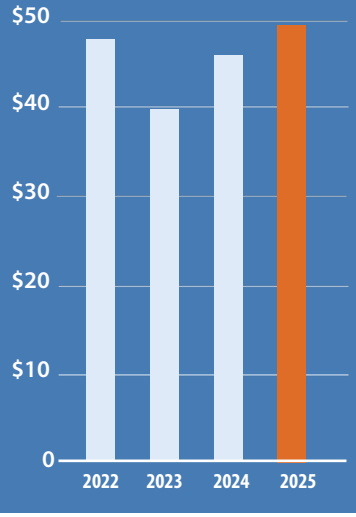
This audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. The figures in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

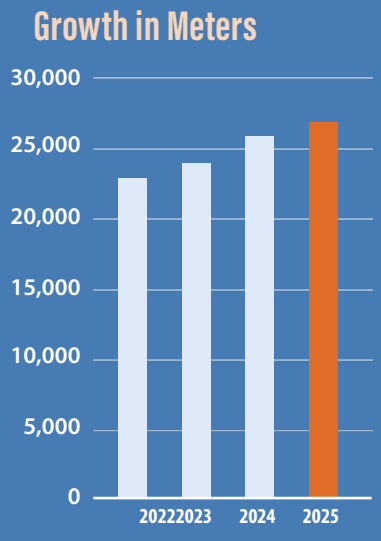
	2025	2024
ASSETS		
Utility Plant		
Electric Plant in Service	$ 196,918,569	$ 179,455,848
Construction Work in Progress	4,773,303	6,187,496
Gross Utility Plant	201,691,872	185,643,344
Accumulated Provision for Depreciation	(46,855,940)	(42,635,070)
	154,835,932	143,008,274
Other Property and Investments		
Investments in Associated Organizations	20,818,260	19,530,113
Other Investments	328,364	374,218
Restricted Funds	45,855	36,666
	21,192,479	19,940,997
Current Assets		
Cash and Cash Equivalents	6,076,135	2,823,175
Restricted Cash	360,000	360,000
Accounts Receivable (Net of Allowance for Credit Losses of $50,003 and $30,000 in 2025 and 2024, Respectively)	7,129,834	6,311,296
Materials and Supplies	6,539,195	7,265,675
Other	1,829,387	239,118
	21,934,551	16,999,264
Deferred Debits	205,515	1,801,514
Total Assets	$ 198,168,477	$ 181,750,049

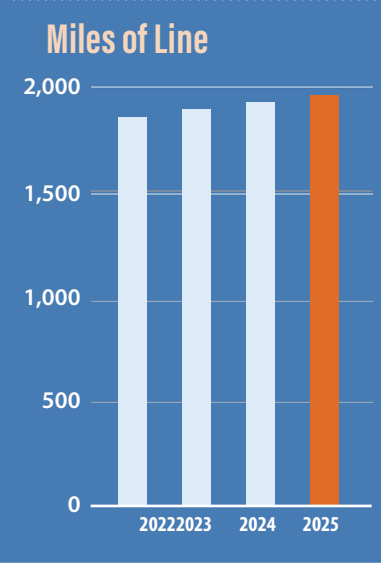
	2025	2024
EQUITIES AND LIABILITIES		
Equities		
Membership Fees	$ 104,505	$ 101,275
Patronage Capital	63,186,891	61,173,594
Other Equities	7,306,178	7,388,086
	70,597,574	68,662,955
Long-Term Liabilities		
Long-term Debt	105,312,076	88,579,995
Deferred Compensation Liability	45,855	36,666
	105,357,931	88,616,661
Current Liabilities		
Line-of-Credit	8,000,000	8,000,000
Current Maturities of Long-term Debt	3,297,071	3,508,414
Accounts Payable	5,688,308	7,266,509
Consumer Deposits	1,856,616	1,808,332
Other	3,287,428	3,270,875
	22,129,423	23,854,130
Deferred Credits	83,549	616,303
Total Equities and Liabilities	$ 198,168,477	$ 181,750,049

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

	2025	2024
Operating Revenues	$ 77,744,093	$ 73,978,158
Operating Expenses		
Cost of Revenue	49,836,313	46,117,012
Distribution Operations	4,509,128	3,194,074
Distribution Maintenance	2,288,258	2,963,180
Consumer Accounts	2,985,438	1,888,778
Consumer Service and Information	1,374,807	1,056,353
Administrative and General	4,241,560	4,138,854
Depreciation and Amortization	6,225,664	5,664,769
	71,461,168	65,023,020
Operating Margins Before Interest Expense	6,282,925	8,955,138
Interest Expense	4,289,313	3,352,757
Operating Margins After Interest Expense	1,993,612	5,602,381
Nonoperating Margins	(120,810)	96,130
Generation and Transmission Cooperative Capital Credits	1,222,356	1,003,939
Other Capital Credits and Patronage Capital Allocations	411,903	669,251
Net Margins	$ 3,507,061	$ 7,371,701





STATEMENTS OF CHANGES IN EQUITIES

(years ended Dec. 31, 2025, and Dec. 31, 2024)

	Total Equities	Membership Fees	Patronage Capital	Other Equities
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
Net Margins	3,507,061	–	3,429,179	77,882
Membership Fees	3,230	3,230	–	–
Retirement of Patronage Capital	(1,412,634)	–	(1,415,882)	3,248
Retired Capital Credits Gains	(163,038)	–	–	(163,038)
Balance–Dec. 31, 2025	$ 70,597,574	$104,505	$ 63,186,891	$ 7,306,178

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



2025 Coastal Electric Cooperative Foundation Treasurer's Report

Financial statements for the fiscal year ending Dec. 31, 2025, 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

STATEMENTS OF FINANCIAL POSITION

(years ended Dec. 31, 2025, and Dec. 31, 2024)

	2025	2024
ASSETS		
Cash and Cash Equivalents	$ 719,016	$ 303,299
Restricted Cash	20,000	20,000
Contributions Receivable	14,095	7,905
Total Assets	**$ 753,111**	**$ 331,204**
NET ASSETS		
Net Assets Without Donor Restriction	$ 733,111	$ 311,204
Net Assets With Donor Restrictions	20,000	20,000
Total Net Assets	**$ 753,111**	**$ 331,204**

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



2025 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

2025 Coastal Electric Cooperative Foundation Bright Ideas grants awarded (new copy needed)

Bright Ideas grant winners are listed by school:

Bradwell Institute $2,000
Carver Elementary School $1,643.47
Liberty College and Career Academy..... $2,985.44
Liberty Elementary School..... $3,115.33
McAllister Elementary School..... $1,649.83
McIntosh County Academy $5,866
Richmond Hill High School..... $5,677.40
Richmond Hill Middle School $15,814.83
Taylors Creek Elementary School $3,055.34



STATEMENTS OF ACTIVITIES

(years ended Dec. 31, 2025, and Dec. 31, 2024)

	2025	2024
Change in Net Assets Without Donor Restrictions		
Revenue and Support		
Contributions	$ 750,650	$ 95,113
Assets Released from Restrictions	20,000	20,000
Contributed Services	4,976	9,816
Interest Income	26,605	17,060
	802,231	141,989
Expenses		
Program Services		
Community Assistance		
Bright Ideas Grants	41,808	42,303
Washington Youth Tour	59,703	40,000
Assistance to Other Agencies	105,088	132,100
The Principal's Fund	24,000	24,000
Scholarships	142,450	144,200
Individual Assistance	-	3,000
Supporting Services		
Administrative and General	7,275	11,766
	380,324	397,369
Change in Net Assets Without Donor Restrictions	421,907	(255,380)
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	421,907	(255,380)
Net Assets, Beginning	331,204	586,584
Net Assets, Ending	$ 753,111	$ 331,204

STATEMENTS OF CASH FLOWS

(years ended Dec. 31, 2025, and Dec. 31, 2024)

	2025	2024
Cash Flows From Operating Activities		
Change in Net Assets	$ 421,907	$ (255,380)
Adjustment to Reconcile Change in Net Assets Without Donor Restrictions to Net Cash Provided (Used) by Operating Activities		
Change in Contributions Receivable	(6,190)	(198)
Net Increase (Decrease) in Cash	415,717	(255,578)
Cash, Cash Equivalents and Restricted Cash, Beginning	$ 323,299	$ 578,877
Cash, Cash Equivalents and Restricted Cash, Ending	739,016	323,299
Balance Sheet Reconciliation		
Cash and Cash Equivalents	$ 719,016	$ 303,299
Restricted Cash	20,000	20,000
	$ 739,016	$ 323,299



Changing 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 our members allow us to round up your electric bills each month 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.

