

2023 ANNUAL REPORT



Tri-County
EMC

Owned By Those We Serve



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MESSAGE FROM THE CEO

RAY GRINBERG

Our goal each day at Tri-County EMC is to make our community a better place to live and work. Much of that goal is achieved by providing our members with safe, reliable electricity and affordable

high-speed broadband. Tri-County EMC is more than your local community-owned power and broadband provider. We also make our communities better through our investment and involvement.

Tri-County EMC is a strong supporter of our schools and provides scholarships for those looking to better themselves through higher education. The Tri-County EMC Foundation supports charitable organizations throughout our service territory. We work with the county economic development authorities to help bring new businesses and jobs to our area. Tri-County EMC has been a part of your community since 1939 and will continue to be here for you long into the future.

Providing our members with power and broadband cannot be done without the hard work of the employees of Tri-County EMC. Each and every employee plays a part in making it all work. It truly is a team effort! From the linemen who work tirelessly to restore power during storms and outages to the customer service representatives that answer your questions, from top to bottom they all do their part in making your EMC work. Thank them next time you see them. I know I am proud of their dedication to Tri-County EMC.



MESSAGE FROM THE CHAIRMAN

BRENDA P. GREEN

Working together to serve YOU! It has been a busy, exciting, and challenging year. Your EMC continues to make investments in its distribution infrastructure so that it may continue to provide you with reliable and

sustainable power for years to come. The most significant investment over the last couple of years has been the addition of fiber to our system. The fiber will be used for two purposes. First, to provide system intelligence so that we may serve you more efficiently. Second, for our fiber subsidiary, Tri-CoGo, to provide high-speed internet to our membership. Installation of the fiber is almost complete. Another investment to our system will be the addition of a new substation in late 2024 in Putnam County to support the growth around Lake Oconee.

Wholesale power costs — our single largest expense at the EMC. We have little control over this expense. From generation to transmission to distribution, it is a complex and costly process. The EMC maintains a diversified wholesale power portfolio to ensure reliability in the most challenging of times. We are pleased to announce that Unit 3 at Plant Vogtle went online at the end of July, and Unit 4 will be online by next March. This adds much needed base load generation that will serve Tri-County EMC and all of Georgia for the next 60 to 80 years.

Our industry experiences constant change. There are always challenges and opportunities. Your board of directors strives to stay informed on energy issues and trends. We will remain focused on keeping your EMC financially healthy and keeping your power reliable as we strategically plan for the future.



In March 2021, we announced our plan to construct a 100% fiber-optic network with the promise to bring high-speed internet service to you, our members. We are thrilled to report the near fulfillment of that promise, as we estimate almost every Tri-County EMC member will have access to Tri-CoGo, our internet affiliate, by the end of the year.

“While it has been a project full of unpredictable challenges, it’s equally rewarding as we hear stories of what reliable internet service has done for the communities we serve,” expressed COO Greg Mullis. “We are pleased with the trust Tri-County members place in us to be their internet provider. We reached a milestone of 5,000 accounts in July and expect to end the year with well over 6,000 connected customers.”

The Tri-CoGo team is exploring areas where it makes sense to expand. While the subsidiary continues to grow, CEO Ray Grinberg emphasizes the importance of maintaining quality, local service. “Our internet affiliate is in good hands with capable people in place, adding staff when necessary,” says Grinberg. “Tri-CoGo will continue to provide elite customer service and fast internet at an affordable price.” Members interested in signing up can check availability at tri-cogo.com.

KEEPING YOUR LIGHTS ON

Providing our membership with both safe and reliable power starts with maintaining a clean right-of-way. Overgrown trees and other vegetation within 15 feet of overhead power lines are trimmed year-round.

Our north and south district line crews remain ready to take your call. In the future, we plan to utilize fiber already in place to better serve our members in the event of an outage. Switching schemes are being developed that will allow one electrical circuit the ability to automatically feed a portion of another electrical circuit that has lost power. This will help reduce the number of meters affected by an outage, aiding our team to work faster and more efficiently.



As your trusted energy advisor, Tri-County EMC is keeping up with current energy trends to better assist you in making smart energy investments. This year we implemented a new resource on our website called the Rooftop Solar Assessment Tool (RSAT), a short questionnaire designed to generate an estimate of your home’s solar generation potential, ongoing utility costs, and estimated payback period for a rooftop solar system. While we know renewable technologies may not be the best option for every home, we want to provide the tools and resources needed for interested members to make an informed decision.



Our commitment to the communities we serve remains strong! In the past year, the Tri-County EMC Foundation has awarded just under \$90,000 in Operation Roundup Grants for community needs. Those funds were generated from contributions of members who elected to round up their monthly power bill to the next dollar.

We strive to nurture an environment where our local youth can succeed. Academic scholarships totaling \$9,000 were awarded to outstanding students this year. Twenty-five Bright Ideas Education Grants totaling \$30,000 were awarded to local teachers to execute innovative projects in their classrooms. For the first time since 2019, two service area students represented Tri-County EMC in-person at the prestigious 2023 Washington Youth Tour.

Our members play a huge role in deciding how the cooperative is run and who is making the important decisions. “We hold great value in the input of our members,” said Grinberg. “By casting your vote in the annual directors’ election, giving feedback on a survey, or speaking directly to a Tri-County employee your communication is a vital source to determine future business plans.” Whether it’s electricity, broadband, or community growth, your EMC is here to serve you and we encourage you to be an active part of your cooperative.



TRI-COUNTY EMC
BOARD OF DIRECTORS



DAN GREENE
District 1,
Post 1



BRENDA P. GREEN
Chairman
District 2,
Post 1



SAMMY HALL
Vice Chairman
District 3,
Post 1



CHAP NELSON
District 1,
Post 2



BUCK COMER
District 2,
Post 2



TOMMY NOLES
*Secretary/
Treasurer*
District 3,
Post 2



CECIL PATTERSON
District 1,
Post 3



MIKE RAINEY
District 2,
Post 3



MARION NELSON
*Tri-CoGo
Chairman*
District 3,
Post 3

FINANCIAL SUMMARY

CONSOLIDATED FOR TRI-COUNTY EMC & SUBSIDIARY

STATEMENT OF OPERATIONS

(for the years ended April 30)

	2023	2022
Operating Revenue and Capital	\$ 59,144,931	\$ 49,809,731
Operating Expense		
Cost of Power Purchased	35,800,774	27,334,070
Operating the Electric System	14,906,953	12,632,564
Depreciation	4,819,118	4,374,348
Interest on Loans	3,770,420	2,672,570
Total Cost of Electric Service	\$ 59,297,265	47,013,552
Non-Operating Margins	191,427	49,186
Other Capital Credits	343,230	241,807
Total Patronage Capital or Margins	\$ 1,013,323	\$ 3,760,172

BALANCE SHEET

(as of April 30)

	2023	2022
Assets		
Total Utility Plant	\$ 197,489,677	\$ 163,752,253
Less Depreciation	36,187,236	33,188,075
Net Utility Plant Book Value	161,302,441	130,564,178
Investments in Associated Organizations	2,700,095	2,471,929
Restricted Funds	259,147	235,346
Cash and Reserves	1,307,668	11,472,888
Owed to EMC on Account and Notes	3,648,407	2,904,516
Material in Inventory	945,959	710,466
Expenses Paid in Advance	105,514	62,387
Deferred Debits and Other Assets	1,461,680	811,744
Total Assets	\$ 171,730,911	\$ 149,233,454
Equities and Liabilities		
Consumer Deposits	1,047,070	\$ 1,044,765
Membership, Patronage Capital, Other Equities	47,122,329	46,108,866
Long-term Debt	106,736,125	91,189,562
Notes and Accounts Payable	14,723,822	8,933,304
Other Current and Accrued Liabilities	2,101,565	1,996,957
Total Equities and Liabilities	\$ 171,730,911	\$ 149,233,454

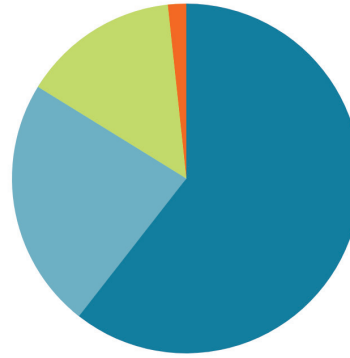
Tri-County EMC is audited by the independent accounting firm of McNair, McLemore, Middlebrooks & Co., LLC. A complete financial statement may be obtained by calling (478) 986-8108 or 1-866-254-8100, ext. 8108.

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STATISTICAL SNAPSHOT

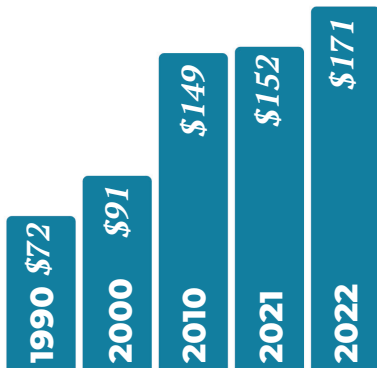


TOTAL # OF ACCOUNTS

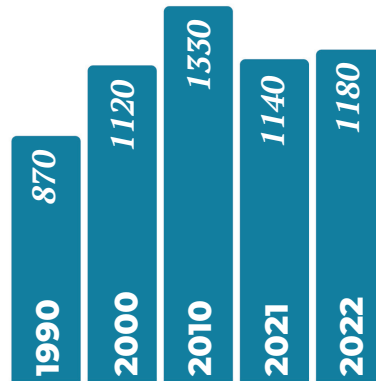


- 60.6% power costs
- 23.2% operating costs
- 14.5% interest & depreciation
- 1.7% margins

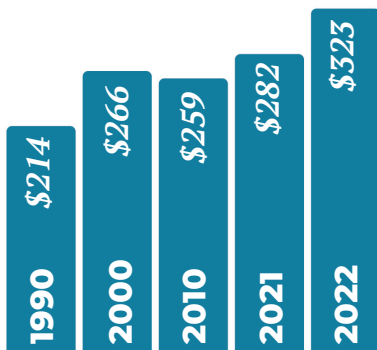
Where Your Energy Dollar Goes



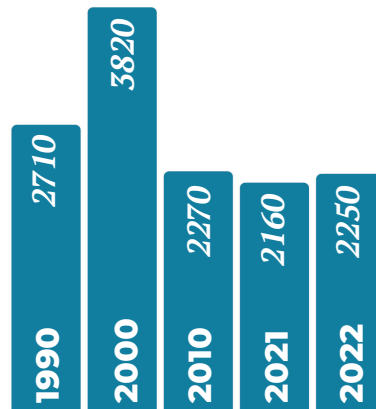
AVERAGE MONTHLY RESIDENTIAL BILL



AVERAGE MONTHLY RESIDENTIAL kWh USAGE



AVERAGE MONTHLY COMMERCIAL BILL



AVERAGE MONTHLY COMMERCIAL kWh USAGE



TRI-COUNTY EMC SENIOR STAFF

Ray Grinberg | Chief Executive Officer
 Lee Marsh | Chief Operating Officer
 Greg Mullis | Chief Operating Officer, Tri-CoGo

Dawn Haskins | Chief Financial Officer
 Sarah Curry | HR Administrator

Tri-County EMC • PO Box 487, Gray, GA 31032 • 478.986.8100 • www.tri-countyemc.com

Tri-County EMC is an equal opportunity provider and employer.