

# 2020

# ANNUAL REPORT

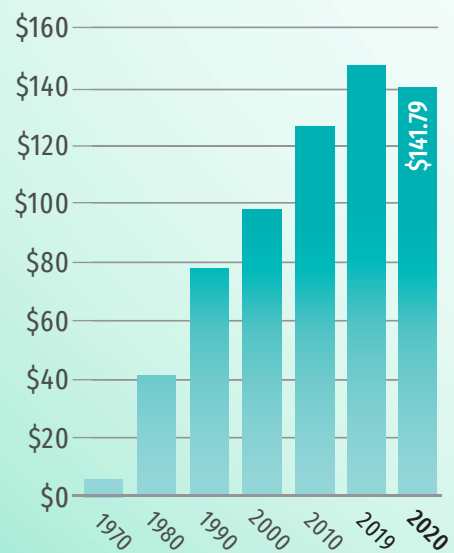
## COMPARATIVE BALANCE SHEETS FOR THE YEARS 2020 & 2019

ASSETS	2020	2019
Cash	22,160,169	3,966,630
Short-term Investments	44,051,222	72,109,961
Investments in Associated Organizations	168,230,993	162,240,011
Other Investments	1,029,759	1,179,278
Special Funds	0	0
Account and Notes Receivable (net)	15,651,787	15,632,034
Materials Inventory	2,352,813	2,346,970
Advanced Payments	300,590	313,539
Other Current Assets	16,780,579	14,952,276
Other Long-term Assets	1,793,460	1,823,481
Utility Plant (net)	294,887,368	278,265,120
<b>Total Assets</b>	<b>567,238,740</b>	<b>561,829,301</b>

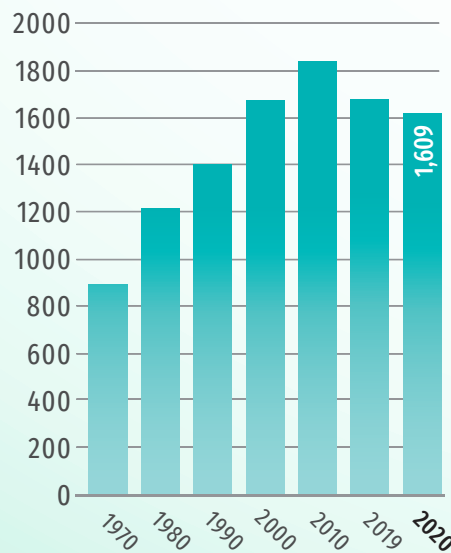
  

LIABILITIES AND MEMBER EQUITY	2020	2019
Outstanding Debt to CFC	145,677,589	121,633,410
Notes and Accounts Payable	28,911,613	34,962,833
Deferred Credits	52,198,041	70,791,469
Member Deposits	9,238,171	9,262,199
Other Liabilities	33,432,041	36,400,155
Miscellaneous Operating Reserves	94,294,777	78,958,847
Membership Fees	979,980	991,810
Other Member Equity	202,506,527	208,828,579
<b>Total Liabilities and Member Equity</b>	<b>567,238,740</b>	<b>561,829,301</b>

## AVERAGE MONTHLY RESIDENTIAL/FARM BILL



## AVERAGE KWH PER MONTH



## COMPARATIVE STATEMENTS OF REVENUE & EXPENSES FOR YEARS 2019 & 2018

	2020	2019
<b>ELECTRIC REVENUE</b>	<b>315,352,744</b>	<b>312,329,241</b>
<b>EXPENSES</b>		
Purchased Power	239,815,691	239,073,597
Operations Expense	12,176,624	11,492,096
Maintenance Expense	14,558,425	12,531,613
Consumer Accounts Expense	6,570,851	7,087,899
Consumer Service and Information Expense	1,955,730	1,979,108
Sales Expense	48,200	49,200
Administrative and General Expense	10,697,160	10,186,808
Depreciation and Amortization Expense	15,337,295	14,908,434
Interest Expense	5,201,934	5,068,328
<b>Total Cost of Electric Service</b>	<b>306,361,910</b>	<b>302,377,082</b>
<b>MARGINS FROM OPERATIONS</b>	<b>8,990,834</b>	<b>9,952,161</b>
<b>OTHER REVENUES</b>		
Interest Income	474,084	1,634,200
Non-operating Margins - Other	-41,925	-36,559
Income (Loss) from Equity Investments	1,784,658	1,772,520
Generation and Transmission Capital Credits	5,690,815	5,550,486
Other Associations Capital Credits	623,146	628,017
<b>Patronage Capital or Margins</b>	<b>17,521,612</b>	<b>19,500,826</b>

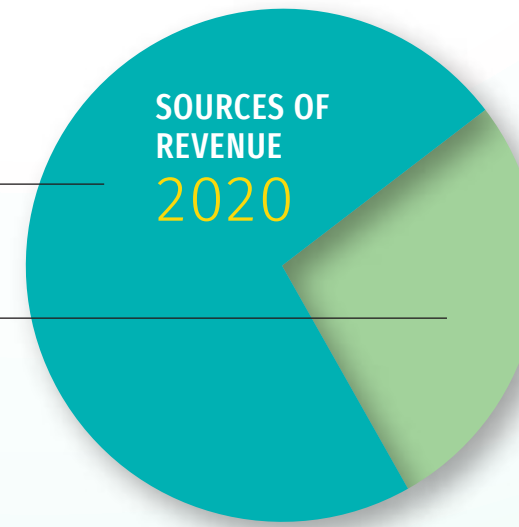
## NOTICE OF PATRONAGE CAPITAL ASSIGNMENT FOR 2020

No margins have been assigned to all patrons of record in 2020 on the basis of electric revenue. Although margins earned are assigned to patrons each year, the cooperative uses these margins to repay principal on long-term debt and as capital to construct or purchase electric plant until a general refund can be made without impairing the cooperative's financial condition. General refunds are made on a combination of first in/first out and last in/first out basis. This means a general refund will come partly from the oldest and partly from the most recent margins earned by the cooperative. The cooperative's bylaws permit the board to make special refunds to estates of deceased patrons.

## CAPITAL CREDITS RETURNED

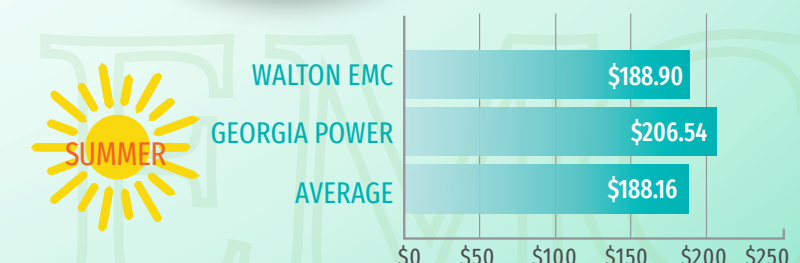
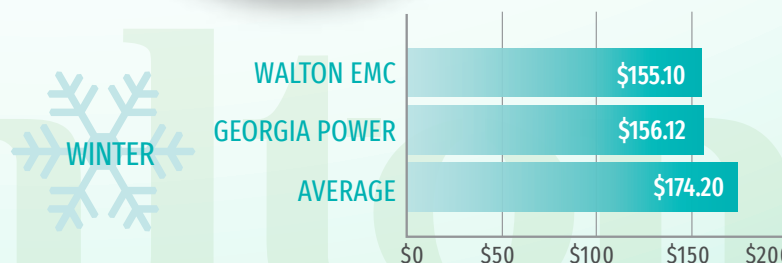
Capital credits are what's left over after all bills are paid. In a co-op, that's called margins. Margins are used to pay down debt, make capital improvements and prepare for emergencies. When the co-op's board determines that our reserve is more than needed, the excess is returned.

2020 **\$9,000,000**  
ALL TIME TOTAL **\$117,000,000**



## 2020 GEORGIA PSC ELECTRIC RATE SUREY

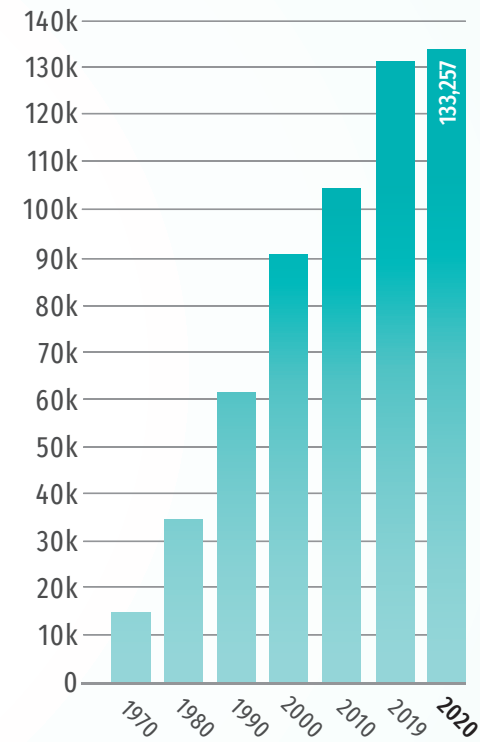
Twice yearly, the Georgia Public Service Commission conducts a rate survey with all 94 of the state's electric utilities. The level for use of this comparison is a monthly use of 1,500 kilowatt-hours.



## BOARD OF DIRECTORS & CEO



## AVERAGE NUMBER OF MEMBERS



## AVERAGE MONTHLY COMMERCIAL/INDUSTRIAL BILL

