

# Flint Energies

Your Touchstone Energy® Cooperative 

## 2022 ANNUAL REPORT

# POWERING TODAY EMPOWERING TOMORROW



*An electric membership corporation*

# A MESSAGE TO FLINT ENERGIES MEMBERS

During this time of year, the first cool breeze of autumn sweeps through, a welcomed respite after the intense heat and humidity of a long Georgia summer. This change in weather not only signals the arrival of fall but also marks a significant event in Flint Energies' calendar—the Annual Meeting, where we take a moment to reflect on our accomplishments over the past year. It's a reminder that in life, much like farming, you reap what you sow.

Back in 1937, Flint sowed the seeds of what would become an enduring electric cooperative. With just 10 miles of power lines, we brought electricity to 100 previously unserved families in rural middle Georgia. Over the course of 86 years, we've continued to nurture and expand our electric system, now spanning more than 7,100 miles of lines. While providing electricity remains our core mission, our true purpose is enhancing the quality of life in the communities we serve. We go beyond just delivering power to more than 93,000 middle Georgia homes and businesses. We're deeply invested in our communities, as evidenced by the historic award of Flint Energies Foundation grants totaling \$250,000 to support local law enforcement departments, ensuring our Members' safety.

In 2022, Flint began the arduous task of a four-year buildout of a fiber network across the rural portions of our service area. With Conexon Connect, powered by Flint Energies, as the internet service provider, the unserved and underserved communities of our service territory will be able to connect to the digital world.

For 86 years, Flint has been continuously growing, powering your lives, day and night. But our mission extends beyond supplying electrons. We're also focused on empowering middle Georgia's future through youth leadership programs, scholarships and more.

While we once taught our Members how to use modern appliances, today we educate them about electric vehicles, the modern appliances of our time. We hosted an EV Day at the Museum of Aviation, offering hands-on education about



**Neal Talton, Board Chair (left), and Jeremy Nelms, President and CEO**

electrified transportation and inspiring the next generation of STEM workers through lessons on renewables and electric circuits.

We celebrated a significant milestone with the launch of the Houston Solar Project, where our Members receive green energy from the sun without the need to install rooftop systems. In addition, the growing herd of sheep on-site, along with their appetites, provide for a more eco-friendly vegetation management method instead of traditional mowing. This step contributes to a more sustainable future for our communities.

Our commitment to community development is evident in the two Rural Murals we installed in Fort Valley and Buena Vista. A splash of paint on a blank wall can revitalize rural communities that have faced economic challenges and population decline in recent years. Oglethorpe in Macon County saw a remarkable transformation, reducing downtown blight from 80% to just 20% due to their mural.

Recognizing our dedication, the Crawford County and Taylor County chambers of commerce honored Flint as Business of the Year. While we power today, our true harvest lies in empowering tomorrow. So, as autumn's chill settles in, we continue to sow the seeds of progress and community betterment, ensuring a brighter future for you, our Members.

**NEAL TALTON  
CHAIRMAN  
BOARD OF DIRECTORS**

**JEREMY NELMS  
PRESIDENT AND CEO**



# YOUR BOARD OF DIRECTORS



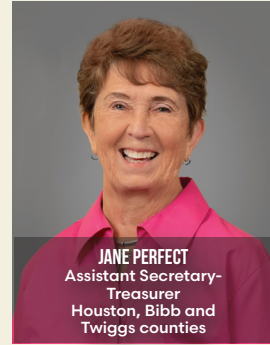
**NEAL TALTON**  
Chair  
Houston, Bibb and  
Twiggs counties



**DAVID CLEVELAND**  
Vice Chair  
Peach County



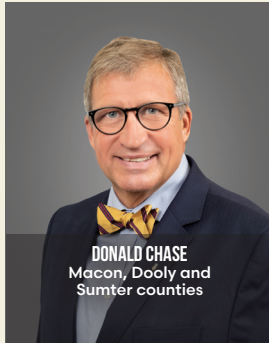
**JEFF WAINWRIGHT**  
Secretary-Treasurer  
Taylor, Talbot, Schley, Harris, Marion,  
Muscogee and  
Chattahoochee counties



**JANE PERFECT**  
Assistant Secretary-  
Treasurer  
Houston, Bibb and  
Twiggs counties



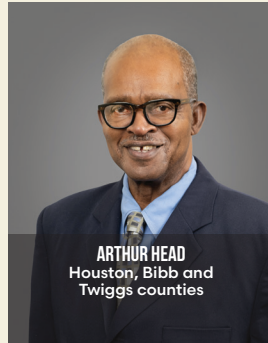
**PAT BRASKI**  
Houston, Bibb and  
Twiggs counties



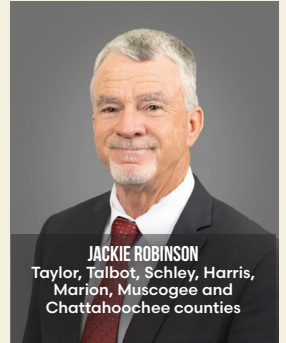
**DONALD CHASE**  
Macon, Dooly and  
Sumter counties



**LEIGHTON COOLEY**  
Crawford, Monroe  
and Upson counties



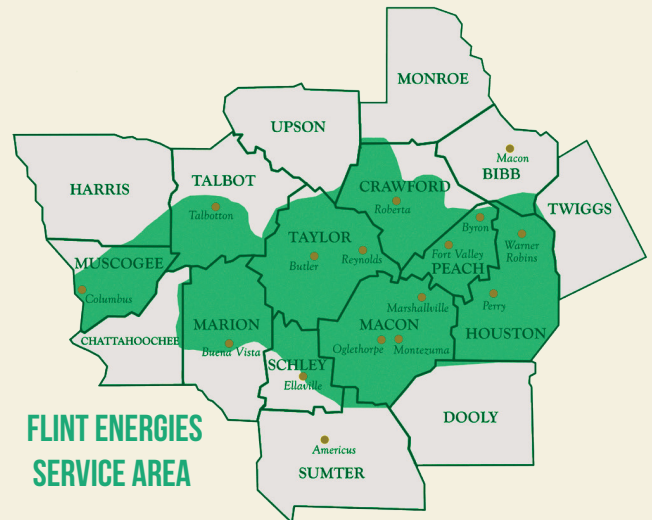
**ARTHUR HEAD**  
Houston, Bibb and  
Twiggs counties



**JACKIE ROBINSON**  
Taylor, Talbot, Schley, Harris,  
Marion, Muscogee and  
Chattahoochee counties

**\$4.95 MILLION CAPITAL CREDITS  
REFUNDED IN 2022**

*Exceeding the  
expectations of those  
we serve at every  
opportunity.*



## FLINT ENERGIES

*By the numbers*

|      | NUMBER OF<br>MEMBERS | NUMBER OF<br>METERS | MILES OF<br>LINE |
|------|----------------------|---------------------|------------------|
| 2022 | 76,092               | 93,329              | 7,102            |

**85** AMERICAN CUSTOMER  
SATISFACTION INDEX

Compared to the industry average of 74

# Powering Today ...

## \$250,000 DONATED TO LAW ENFORCEMENT

The Flint Energies Foundation donated \$10,000 to each police department and sheriff's office in the Flint Energies service territory so they can purchase necessary resources for public safety.



## RURAL MURALS BEAUTIFY TOWNS

Rural Mural grants were awarded to Buena Vista (top) and Fort Valley to beautify areas and promote tourism. For more information on past murals or how to apply for your town's own mural, visit [flintenergies.com/rural-murals](https://flintenergies.com/rural-murals).



## CHAMBERS' BUSINESS OF THE YEAR

The Roberta-Crawford County Chamber of Commerce and the Taylor County Chamber of Commerce generously voted Flint Energies Business of the Year for supporting their communities in 2022.



## TRUCK DONATED TO LOCAL FIRE DEPARTMENT

Flint Energies donated a retired truck to the Crawford County Fire Department. Johnny Chancellor (left), Flint's Supervisor of Automotive, hands over the keys to Chief Randy Pate.





# ... Empowering Tomorrow

## HOUSTON SOLAR FARM GOES ONLINE

Flint Energies participated in a “flip the switch” dedication on the new 68-megawatt Houston Solar Project that provides clean energy for Flint Members. Located in Houston County, Flint Energies is among 30 Georgia electric cooperatives that collectively share in the site’s power production.



## FIBER GRANT AND BUILD

A collaboration was announced between Flint Energies and Conexon Connect to deliver fiber broadband to 31,000 unserved and underserved homes and businesses in nine counties. The \$90 million project is made possible through American Rescue Plan grant funds of \$25 million, \$7.5 million in FCC Rural Digital Opportunity Funds and significant investments by Flint Energies and Connect.



## ENCOURAGING EV READY HOMES

Partnering with Dreamworks Homes, Flint Energies is future-proofing our system to meet our Members’ needs by integrating EV-ready homes into our local community.



## FUNDING EDUCATION FOR TOMORROW’S LEADERS

Flint Energies awarded a total of \$25,000 to 32 local teachers through the Bright Ideas grant program, which helps implement teachers’ creative lesson plans.

Flint also helped ease the stress of paying for college for 42 students by granting them each a \$2,500 scholarship, totaling \$105,000.



## Balance Sheets – December 31

| ASSETS  |                |                | MEMBERS' EQUITY AND LIABILITIES       |                |                |
|---|----------------|----------------|---------------------------------------|----------------|----------------|
|   | 2022           | 2021           |                                       | 2022           | 2021           |
| UTILITY PLANT   |                |                | MEMBERS' EQUITY                       |                |                |
| Electric Plant in Service–At Cost   | \$ 487,265,386 | \$ 473,577,809 | Membership Fees                       | \$ 946,320     | \$ 926,988     |
| Plant Assets–Fort Benning   | 6,248,322      | 6,274,647      | Patronage Capital                     | 111,981,031    | 110,382,589    |
| Construction Work in Progress   | 12,600,495     | 4,242,907      | Other Equities                        | 42,922,317     | 41,193,162     |
|   |                |                | Accumulated Other Comprehensive Loss  | (219,744)      | (836,082)      |
| Gross Plant   | 506,114,203    | 484,095,363    |                                       | 155,629,924    | 151,666,657    |
| Retirement Work in Progress   | 312,491        | 93,700         |                                       |                |                |
| Accumulated Provision for Depreciation  | (190,174,109)  | (179,051,475)  |                                       |                |                |
|   | 316,252,585    | 305,137,588    |                                       |                |                |
|   |                |                | LONG-TERM LIABILITIES                 |                |                |
| OTHER PROPERTY AND INVESTMENTS  |                |                | Long-Term Debt                        | 208,516,979    | 176,371,974    |
| Investments in Associated Organizations   | 25,967,244     | 24,544,317     | Deferred Compensation                 | 618,164        | 1,149,311      |
| Restricted Funds  | 159,106        | 195,322        |                                       | 209,135,143    | 177,521,285    |
| Other Investments   | 231,967        | 231,967        |                                       |                |                |
|   | 26,358,317     | 24,971,606     |                                       |                |                |
|   |                |                | CURRENT LIABILITIES                   |                |                |
| CURRENT ASSETS  |                |                | Lines-of-Credit                       | 15,905,671     | 16,154,335     |
| Cash and Cash Equivalents   | 6,559,257      | 3,370,935      | Current Portion of Long-Term Debt     | 8,727,901      | 8,433,831      |
| Restricted Cash   | 3,500,000      | 6,545,000      | Accounts Payable                      | 23,172,171     | 15,196,528     |
| Short-Term Investments  | 32,688,613     | 23,868,282     | Consumer Deposits                     | 7,839,098      | 7,695,741      |
| Accounts Receivable (Less Accumulated Provision for Uncollectibles of \$1,737,452 and \$1,711,406 in 2022 and 2021, Respectively) | 10,092,484     | 12,001,158     | Accrued and Withheld Taxes            | 2,661,542      | 2,665,704      |
| Accrued Utility Revenue   | 16,870,028     | 13,671,568     | Other                                 | 4,015,376      | 4,204,915      |
| Materials and Supplies  | 17,312,031     | 5,061,611      |                                       | 62,321,759     | 54,351,054     |
| Other   | 792,419        | 185,855        |                                       |                |                |
|   | 87,814,832     | 64,704,409     | DEFERRED CREDITS                      | 12,514,115     | 15,515,836     |
| DEFERRED DEBITS   | 9,175,207      | 4,241,229      |                                       |                |                |
| TOTAL ASSETS  | \$ 439,600,941 | \$ 399,054,832 | TOTAL MEMBERS' EQUITY AND LIABILITIES | \$ 439,600,941 | \$ 399,054,832 |

**At right:** On May 7, 2022, electric co-op lineworkers gathered at Camp John Hope in Fort Valley to compete in the annual Georgia Lineman's Rodeo. The event gives linemen the opportunity to showcase their unique skills and talent before family and friends.

Flint Energies linemen brought home several awards in 2022. Hunter Walton won fifth-place apprentice overall from among 73 statewide EMC participants. Rick Riggin secured a third-place overall apprentice win with placements in several categories.

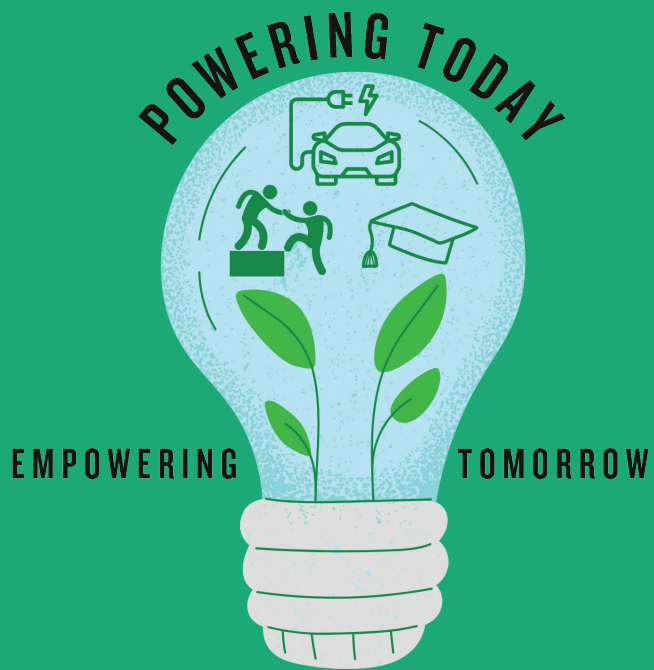


# FINANCIAL STATEMENTS

## Statements of Operations for the Years Ended December 31

|  | 2022           |         | 2021           |         |                        |
|--|----------------|---------|----------------|---------|------------------------|
|  | AMOUNT         | PERCENT | AMOUNT         | PERCENT | INCREASE<br>(DECREASE) |
| OPERATING REVENUES   | \$ 251,691,138 | 100.00% | \$ 228,466,408 | 100.00% | \$ 23,224,730          |
| OPERATING EXPENSES   |                |         |                |         |                        |
| Cost of Power  | 180,075,193    | 71.55   | 159,142,313    | 69.66   | 20,932,880             |
| Distribution Operations                                    | 9,259,354      | 3.68    | 9,003,297      | 3.94    | 256,057                |
| Distribution Maintenance                                   | 10,535,635     | 4.19    | 9,946,420      | 4.35    | 589,215                |
| Consumer Accounts  | 4,246,631      | 1.69    | 4,446,069      | 1.95    | (199,438)              |
| Consumer Service and Information                           | 2,527,230      | 1.00    | 2,554,374      | 1.12    | (27,144)               |
| Administrative and General                                 | 10,900,242     | 4.33    | 10,912,392     | 4.78    | (12,150)               |
| Operating Taxes  | 5,094,232      | 2.02    | 4,884,483      | 2.14    | 209,749                |
| Depreciation   | 16,241,278     | 6.45    | 15,759,780     | 6.90    | 481,498                |
| Other  | 177,786        | 0.07    | 165,932        | 0.07    | 11,854                 |
|  | 239,057,581    | 94.98   | 216,815,060    | 94.91   | 22,242,521             |
| OPERATING MARGINS BEFORE<br>INTEREST EXPENSE               | 12,633,557     | 5.02    | 11,651,348     | 5.09    | 982,209                |
| INTEREST EXPENSE   | 6,357,931      | 2.53    | 5,223,978      | 2.29    | 1,133,953              |
| OPERATING MARGINS AFTER<br>INTEREST EXPENSE                | 6,275,626      | 2.49%   | 6,427,370      | 2.80%   | (151,744)              |
| NONOPERATING MARGINS                                       | (79,170)       |         | 1,051,167      |         | (1,130,337)            |
| GENERATION AND TRANSMISSION<br>COOPERATIVE CAPITAL CREDITS | 930,446        |         | 674,894        |         | 255,552                |
| OTHER CAPITAL CREDITS AND<br>PATRONAGE CAPITAL ALLOCATIONS | 723,419        |         | 478,391        |         | 245,028                |
| NET MARGINS  | \$ 7,850,321   |         | \$ 8,631,822   |         | \$ (781,501)           |





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