

# Flint *e*nergies

Your Touchstone Energy® Cooperative 

## 2023 ANNUAL REPORT



# 20 23

*An electric membership corporation*

# A MESSAGE TO FLINT ENERGIES MEMBERS

**Growing.** Flint Energies has been growing since its inception, and this growth is evident throughout our service area, especially in rapidly expanding Houston County, one of Georgia's fastest-growing counties. Even in rural areas, we see growth in agriculture and community development. This positive change is a testament to Flint Energies' ongoing evolution. Each year, we take time to reflect on our accomplishments over the past year, much like a farmer does at the end of a harvest.

Founded in 1937, Flint Energies began with a modest 10-mile stretch of power lines and has since expanded into a robust electric cooperative serving parts of 17 counties across middle Georgia. Over 86 years, our electric grid has grown to more than 7,100 miles, delivering safe, reliable, affordable electricity to more than 95,000 homes and businesses. Our true mission transcends mere power provision. We are dedicated to enriching the lives of our Consumer-members and communities.

In 2023, we made significant strides in our fiber network expansion. This four-year initiative, launched in 2022, aims to bridge the digital divide in our rural areas. Partnering with Conexon Connect, powered by Flint Energies, we will enable unserved and underserved communities access to the limitless opportunities of the online world. We are once again enhancing our part of rural Georgia with life-changing technology. We did it first with electricity, now it is fiber internet access.

Flint Energies has embraced growth in various areas for nearly nine decades. Our commitment extends beyond electricity to supporting the future of middle Georgia through programs like EMPOWER Rural Youth Leadership, scholarships, Bright Ideas teacher grants and community investments. Education and vibrant communities are as essential as electricity.

We also focused on electric transportation, a modern advancement in electric appliances. Our EV Day at the Museum of Aviation allowed Members to learn about electric vehicles without sales pressure. Attendees gained insights from current electric vehicle owners, enhancing their understanding of this new technology.



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

In addition, we diversified our power supply with new sources. Nuclear energy from Plant Vogtle, Unit 3, which began commercial operation in July 2023, provides clean, reliable power for the next 60 to 80 years. Our Members also benefit from solar energy through the Houston Solar Project and other Green Power EMC sites without the need to install rooftop systems. Flint Energies remains committed to a sustainable future.

Through the Flint Energies Foundation, we have awarded numerous grants to charitable organizations across our service area. In addition, the Foundation has made large funding donations to benefit local law enforcement and fire departments as a continuation of quality-of-life improvements for all our Members.

Our creative place-making program, Rural Murals, has continued to thrive. We installed new murals in Ellaville and Fort Valley, bringing the total to 10 murals across our 17-county territory. This initiative has been a catalyst for rural economic development. Repeatedly, we hear from the host communities that life is being transformed for the better through these public works of art.

As we continue to power homes and businesses, we are dedicated to finding new ways to support our Members. You are the reason we work hard every day, and we look forward to continuing to grow together with you.

NEAL TALTON  
CHAIR,  
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



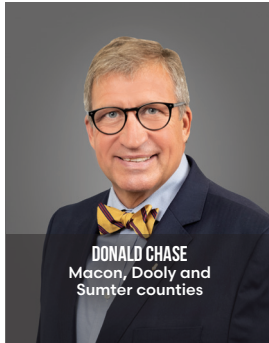
**JEFF WAINWRIGHT**  
Secretary-Treasurer  
Taylor, Talbot, Schley, Harris, Marion,  
Muscogee and  
Chattahoochee counties



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



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



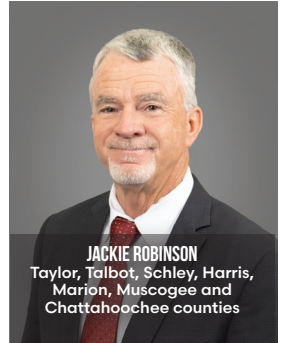
**DONALD CHASE**  
Macon, Dooly and  
Sumter counties



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



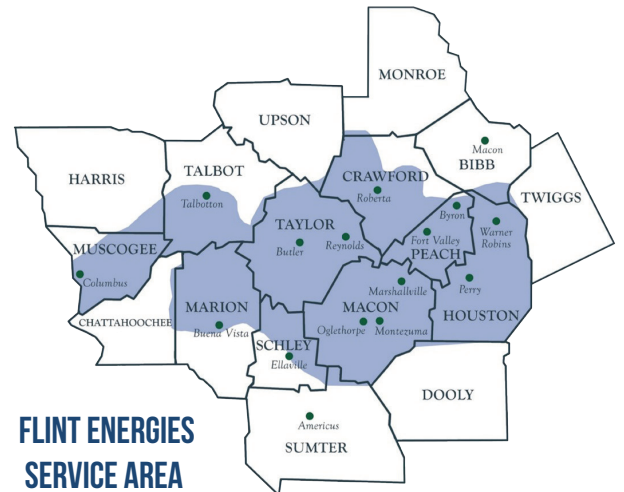
**STEVE WILLIAMS**  
Houston, Bibb and  
Twiggs counties



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

**\$4.99 MILLION CAPITAL CREDITS REFUNDED IN 2023**

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



## FLINT ENERGIES by the numbers

	NUMBER OF MEMBERS	NUMBER OF METERS	MILES OF LINE
<b>2023</b>	<b>77,812</b>	<b>95,746</b>	<b>7,174</b>

**86** AMERICAN CUSTOMER SATISFACTION INDEX

# Growing opportunities ...

## \$250,000 DONATED TO FIRE DEPARTMENTS

The Flint Energies Foundation donated \$10,000 to each fire department in the Flint Energies service territory so they can purchase necessary resources for public safety.



## RURAL MURALS BEAUTIFY TOWNS

Rural Murals grants were awarded to Fort Valley (top and center) and Ellaville 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](http://flintenergies.com/rural-murals).



## INAUGURAL EMPOWER RURAL YOUTH LEADERSHIP PROGRAM

The EMPOWER Rural Youth Leadership program made its debut with 38 students from Crawford, Macon, Marion, Schley, Talbot and Taylor counties.

## FRONT PORCH CHATS SHARES STORIES OF RURAL GEORGIA

Flint Energies' launched our monthly blog and podcast, *Front Porch Chats*, sharing stories and events to promote tourism and economic development.

# ... Empowering the future

## RECOGNIZING LOCAL HEROES

Not all heroes wear capes; ours ride in bucket trucks. Nine Flint Energies employees received the 2023 Lifesaving Award from Georgia EMC for their heroic actions. On the way back from safety training, crews came upon a car accident on the side of the road. Putting their knowledge into action, Flint's linemen checked on the drivers, assisted first responders and directed traffic to maintain the safety of others.

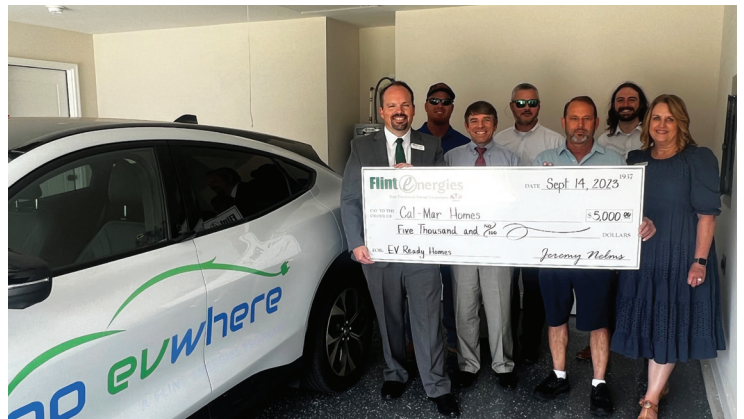


## CONNECTING HOMES, CHANGING LIVES

Connect, powered by Flint Energies, connected their first customer to gigabit-speed internet. Flint Energies' Members Ian and Angelyca Russell are able to instantly connect to the internet with Flint Energies' fiber-to-the-home project with Conexon Connect.

## ENCOURAGING EV READY HOMES

Partnering with Cal-Mar 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 19 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 59 students by granting them each a \$2,500 scholarship, totaling \$147,500.

# FINANCIAL STATEMENTS

## Balance Sheets – December 31

ASSETS			MEMBERS' EQUITY AND LIABILITIES		
	2023	2022		2023	2022
<b>UTILITY PLANT</b>			<b>MEMBERS' EQUITY</b>		
Electric Plant in Service–At Cost	\$ 508,999,020	\$ 487,265,386	Membership Fees	\$ 977,622	\$ 946,320
Plant Assets–Fort Moore	6,188,781	6,248,322	Patronage Capital	113,591,673	111,981,031
Construction Work in Progress	28,839,182	12,600,495	Other Equities	47,011,098	42,922,317
			Accumulated Other Comprehensive Loss	(244,436)	(219,744)
Gross Plant	544,026,983	506,114,203		161,335,957	155,629,924
Retirement Work in Progress	270,349	312,491			
Accumulated Provision for Depreciation	(204,226,868)	(190,174,109)			
	340,070,464	316,252,585			
<b>OTHER PROPERTY AND INVESTMENTS</b>			<b>LONG-TERM LIABILITIES</b>		
Investments in Associated Organizations	28,958,751	25,967,244	Long-Term Debt	240,443,797	208,516,979
Restricted Funds	162,990	159,106	Deferred Compensation	711,827	618,164
Other Investments	231,967	231,967		241,155,624	209,135,143
	29,353,708	26,358,317			
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and Cash Equivalents	7,178,357	6,559,257	Lines-of-Credit	18,514,496	15,905,671
Restricted Cash	4,000,000	3,500,000	Current Portion of Long-Term Debt	8,896,564	8,727,901
Short-Term Investments	28,269,333	32,688,613	Accounts Payable	22,617,884	23,172,171
Accounts Receivable (Less Allowance for Credit Losses of \$346,671 and \$423,282 in 2023 and 2022, Respectively)	12,545,129	11,406,654	Consumer Deposits	8,427,163	7,839,098
Accrued Utility Revenue	16,630,025	16,870,028	Accrued and Withheld Taxes	3,189,974	2,661,542
Materials and Supplies	19,051,806	17,312,031	Other	3,999,044	4,015,376
Other	684,259	792,419		65,645,125	62,321,759
	88,358,909	89,129,002			
<b>DEFERRED DEBITS</b>			<b>DEFERRED CREDITS</b>		
	26,220,520	9,175,207		15,866,895	13,828,285
<b>TOTAL ASSETS</b>			<b>TOTAL MEMBERS' EQUITY AND LIABILITIES</b>		
	\$ 484,003,601	\$ 440,915,111		\$ 484,003,601	\$ 440,915,111

**At right:** On May 6, 2023, electric co-op lineworkers gathered at Camp John Hope in Fort Valley to compete in the annual Georgia Lineman's Rodeo. The event gives lineworkers the opportunity to showcase their unique skills and talent before family and friends.

Flint Energies linemen brought home several awards in 2023. Many apprentice linemen and journeyman teams also traveled to the International Lineman's Rodeo in Kansas City, Mo., where they competed against EMC teams from across the country and claimed several awards.

# FINANCIAL STATEMENTS

## Statements of Operations for the Years Ended December 31

	2023		2022		INCREASE (DECREASE)
	AMOUNT	PERCENT	AMOUNT	PERCENT	
OPERATING REVENUES	\$ 234,195,662	100.00%	\$ 251,685,138	100.00%	\$ (17,489,476)
OPERATING EXPENSES					
Cost of Power	163,180,842	69.68	180,075,193	71.55	(16,894,351)
Distribution Operations	8,753,675	3.74	9,259,354	3.68	(505,679)
Distribution Maintenance	11,264,829	4.81	10,535,635	4.19	729,194
Consumer Accounts	4,238,080	1.81	4,246,631	1.69	(8,551)
Consumer Service and Information	2,621,971	1.12	2,527,230	1.00	94,741
Administrative and General	10,751,373	4.59	10,901,917	4.33	(150,544)
Operating Taxes	5,110,663	2.18	5,094,232	2.02	16,431
Depreciation	16,904,171	7.22	16,241,278	6.45	662,893
Other	166,656	0.07	177,786	0.07	(11,130)
	<u>222,992,260</u>	<u>95.22</u>	<u>239,059,256</u>	<u>94.98</u>	<u>(16,066,996)</u>
OPERATING MARGINS BEFORE INTEREST EXPENSE	11,203,402	4.78	12,625,882	5.02	(1,422,480)
INTEREST EXPENSE	8,418,882	3.59	6,357,931	2.53	2,060,951
OPERATING MARGINS AFTER INTEREST EXPENSE	2,784,520	<u>1.19%</u>	6,267,951	<u>2.49%</u>	(3,483,431)
NONOPERATING MARGINS	4,751,253		(71,495)		4,822,748
GENERATION AND TRANSMISSION COOPERATIVE CAPITAL CREDITS	981,567		930,446		51,121
OTHER CAPITAL CREDITS AND PATRONAGE CAPITAL ALLOCATIONS	<u>2,245,828</u>		<u>723,419</u>		<u>1,522,409</u>
NET MARGINS	<u>\$ 10,763,168</u>		<u>\$ 7,850,321</u>		<u>\$ 2,912,847</u>



2023 Lineman's Rodeo Participants



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