



**Power with Purpose**  
www.ngemc.com

**FY 2022-2024  
Board of Directors**

**Ted Clark**  
District 5  
*Chairman*

**Mark Thomas**  
District 3  
*Vice-Chairman*

**John Howard**  
District 4  
*Secretary-Treasurer*

**Jason Parker**  
District 2

**VACANT**  
District 1

**Kathryn D. West**  
President and CEO

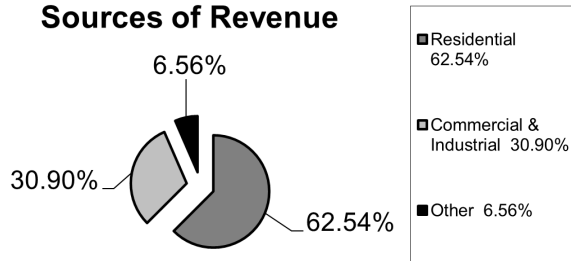
**NORTH GEORGIA ELECTRIC MEMBERSHIP CORPORATION  
REPORT OF CONDITION AND GROWTH  
JUNE 30, 2024**

The financial reports shown were prepared by the staff of NGEMC. These reports reflect the preliminary operating results of our 2023-2024 fiscal year as of June 30, 2024.

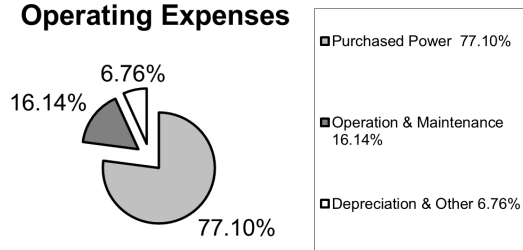
The results of our fiscal year are currently under audit by the Certified Public Accountant firm of HHM CPAs. Records are kept in accordance with applicable regulatory and industry accounting standards. The final report will be posted to [www.ngemc.com/report](http://www.ngemc.com/report) when available.

NGEMC Statistics		
10 Year Statistics		
	2014	2024
Meters Served	98,276	105,537
Plant Value	\$ 365,949,035	\$ 559,174,689
Miles of Line	6,376	6,638
Avg. Annual Residential kWh Use	17,688 kWh	15,889 kWh

**Sources of Revenue**



**Operating Expenses**



**NORTH GEORGIA E.M.C.  
BALANCE SHEET JUNE 30, 2024**

ASSETS	
<b>Fixed Assets</b>	
Property, Plant and Equipment	559,174,688
Less Accumulated Depreciation	(157,353,846)
<b>Total Fixed Assets</b>	<b>401,820,842</b>
<b>Current Assets</b>	
Cash	2,024,906
Accounts Receivable – Net	14,294,538
Materials & Supplies	5,476,272
Other Current Assets	12,125,336
<b>Total Current Assets</b>	<b>33,921,052</b>
<b>Other Assets</b>	
Investments Assoc. Organizations	5,584,135
Emergency Funds	743,841
Energy Right Program Loans	3,876,807
Prepaid Insurance & Clearing Accts.	1,548,803
Other Deferred Debits	454,345
<b>Total Other Assets</b>	<b>12,207,931</b>
<b>Total Assets</b>	<b>447,949,825</b>
LIABILITIES AND NET WORTH	
<b>Current Liabilities</b>	
Accounts Payable	24,080,475
Other Current Liabilities	13,921,666
<b>Total Current Liabilities</b>	<b>38,002,141</b>
<b>Other Liabilities</b>	
Energy Right Program Payable	3,973,018
Long-Term Debt	184,886,336
<b>Total Other Liabilities</b>	<b>188,859,354</b>
<b>Capital Investments</b>	
Memberships	869,830
<b>Accumulated Earnings</b>	
Beginning of Year	217,028,442
Current Net Income	3,190,058
<b>Total Earnings Reinvested in System Assets</b>	<b>220,218,500</b>
<b>Total Liabilities and Net Worth</b>	<b>447,949,825</b>

**STATEMENT OF REVENUE AND EXPENSES  
& RECONCILIATION OF NET INCOME TO  
CASH EXPENDITURES**

Electric Sales	259,944,492
Other Revenue	9,371,826
<b>Total Operating Revenue</b>	<b>269,316,318</b>
Purchased Power	200,427,656
Distribution & Operations	24,892,605
Customer Accounting & Collecting	6,679,965
Administration & General	10,382,158
Depreciation & Amortization	19,301,399
<b>Total Operating Expenses</b>	<b>261,683,783</b>
<b>Operating Income</b>	<b>7,632,535</b>
Misc. Income (Deductions)	(127,696)
Other Income	1,700,655
Other Expense – Interest	(6,015,436)
<b>Net Income from Operations</b>	<b>3,190,058</b>
Investment in Electric Plant Year Ending 6/30/24	(37,353,485)
Depreciation & Amortization Net	9,402,527
Net Change in Long-Term Debt	27,068,600
Net Change in Liabilities	3,967,760
Net Change in Assets	(6,796,643)
<b>Net Change in Cash</b>	<b>(521,183)</b>

