



# ANNUAL REPORT

2023



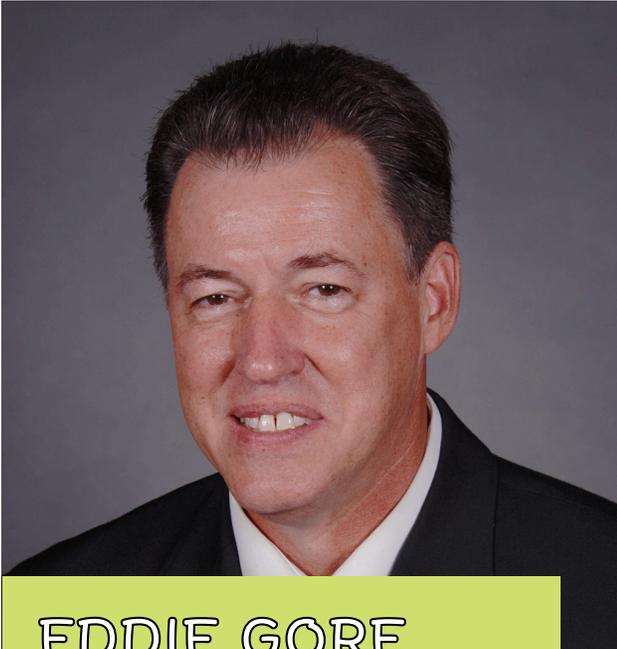
IMAGINE.  
INNOVATE.  
CREATE.



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# IGNITING A SPARK



**EDDIE GORE**

*Chairman, Board of Directors*

## DEAR MEMBER,

As humans, we are creatures of habit. We naturally fall into a routine and rarely do we stray from it. We find comfort in today playing out like yesterday and the day before that and the day before that. Can you relate?

While having a routine provides necessary structure that gives us a sense of control and helps us to stay focused and organized, it can adversely set us on autopilot and stunt feelings of excitement or curiosity that often transition to growth.

Had the late Robert D. Tisinger only paid mind to carrying out his day-to-day duties as an attorney instead of taking a leap of faith to electrify West Georgia, we would not be where we are today. And had Carroll EMC's current President and CEO, Tim Martin, not listened to your plea for rural broadband, it would be many more years before we were all connected.

To grow, to innovate, to ignite a spark...we have to step out of our comfort zone and explore what could be. If not, what a dim world we would live in.

## BOARD OF DIRECTORS

**Alvin Ginn**, District One

**Emmett Harrod**, District Two

**Lynn Joyner**, District Three

**Donnie Brannon**, District Four

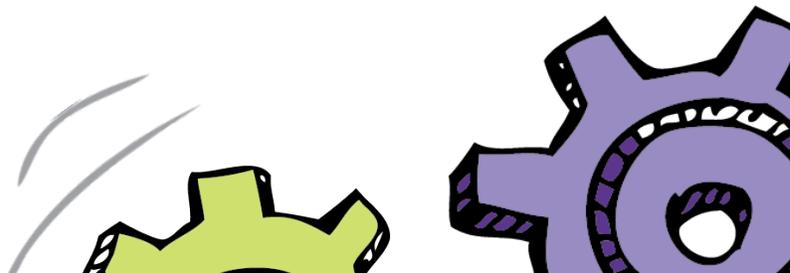
**Eddie Gore**, District Five  
*Chairman*

**Ronnie Jordan**, District Six  
*Secretary/Treasurer*

**Max Goldin**, District Seven  
*Vice Chairman*

**Nan Philpot**, District Eight

**Don DeFoor**, District Nine





# YOUR ELECTRIC COOPERATIVE

Carroll EMC has proudly served the West Georgia area with affordable and reliable electricity for nearly nine decades. From humble beginnings in 1936 to a service territory that now stretches across Carroll, Haralson, Heard, Paulding, Polk, Troup and Floyd counties, your electric cooperative exists for you, because of you.

## OUR VISION

Enhancing the quality of life in the communities we serve.

## OUR PURPOSE

Providing power and innovative solutions for our Members.

## OUR VALUES

Member-focused, safety, all-in, caring, responsible and innovation.

## SOME STATS

**55K METERS**  
*in 7 counties*

**1.1K SQUARE MILE TERRITORY**  
*5,614 miles of line maintained*

**25 SUBSTATIONS**  
*1.1 billion kilowatt-hours delivered annually*



Statement of Revenue & Expenses for Year Ended December 31, 2023

**WHAT WE TOOK IN**

1. Operating Revenue & Patronage Capital	\$	142,136,716
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**WHAT WE PAID OUT**

2. Purchased Power	\$	75,213,418
3. Operations & Maintenance		12,034,382
4. Member Accounts, Customer Care & Informational Expenses		4,418,606
5. Sales, Administrative & General Expense		8,585,461
<b>6. Total Operations &amp; Maintenance Expense (lines 2 through 5)</b>		<b>100,251,867</b>
7. Depreciation		11,130,818
8. Tax Expenses		775,213
9. Interest on Long-Term Debt		4,775,459
10. Other Deductions		12,796
<b>11. Total Cost of Electric Service (lines 6 through 10)</b>	<b>\$</b>	<b>116,946,153</b>

**WHAT WE HAVE LEFT**

12. Patronage Capital & Operation Margins (line 1 minus line 11)	\$	25,190,563
13. Non-Operating Margins		1,049,368
14. Capital Credits		1,270,830
<b>15. Total Patronage Capital or Margins (lines 12 through 14)</b>	<b>\$</b>	<b>27,510,761</b>

Balance Sheet for Year Ended December 31, 2023

**ASSETS**

1. Total Utility Plant	\$	371,684,336
2. Net Utility Plant		266,401,569
3. Total Other Property & Investments		9,033,926
4. Total Current & Accrued Assets		30,118,304
Other Deferred Debits		24,619,223
<b>5. Total Assets &amp; Other Debits</b>	<b>\$</b>	<b>330,173,022</b>

*\*Total Utility Plant is included in Net Utility Plant total.*

**LIABILITIES**

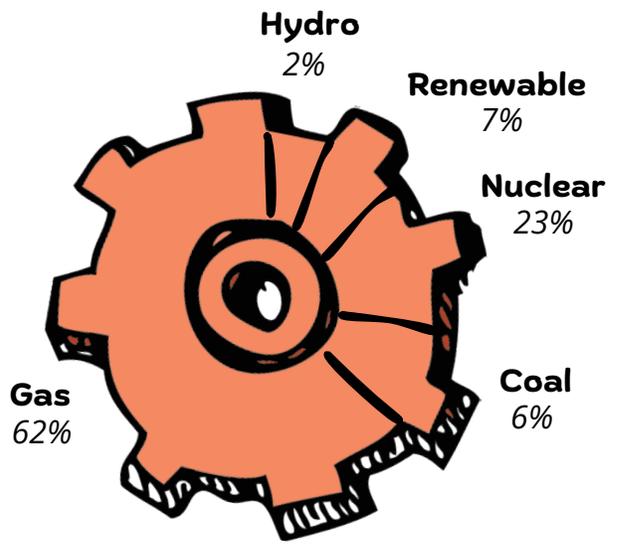
1. Total Margins & Equities	\$	151,254,239
2. Total Long-Term Debt		150,926,482
3. Total Other Noncurrent Liabilities		-
4. Total Current & Accrued Liabilities		24,299,198
Other Deferred Credits		3,693,103
<b>5. Total Liabilities &amp; Other Credits</b>	<b>\$</b>	<b>330,173,022</b>

# BY THE NUMBERS

**SERVICE RELIABILITY**

The average system outage time was reduced by **40.7%**

**800** approximate miles of right-of-way were maintained



2023 Energy Portfolio

\*97% of Renewable Energy Credits (REC) generated in 2023 were sold. Participating members received energy from solar, landfill gas, hydro and wood waste resources.

**MEMBERS BY COUNTY**

<b>67%</b>	<b>13%</b>	<b>6%</b>	<b>12%</b>	<b>1%</b>	<b>&lt;1%</b>	<b>&lt;1%</b>
<b>CARROLL</b>	<b>HARALSON</b>	<b>HEARD</b>	<b>PAULDING</b>	<b>POLK</b>	<b>TROUP</b>	<b>FLOYD</b>

## DATA BY YEAR 2022 VS. 2023

MILES OF LINE		
5,612	vs.	5,614
KILOWATT HOUR SALES		
1.14 billion	vs.	1.12 billion
TOTAL REVENUE FROM ENERGY SALES		
\$129,506,660	vs.	\$134,943,635
TOTAL ACTIVE METERS SERVED		
54,304	vs.	55,173

**POPULAR WAYS TO PAY**

<b>204,252</b>	transactions made through the online portal
<b>197,267</b>	transactions made through bank or credit card draft
<b>192,969</b>	transactions made through the mobile app
<b>171,994</b>	transactions made through the automated phone system

# EMPOWERING

## BRIGHT IDEAS GRANTS

*128 grants were awarded to public school teachers totaling \$100,849.*

## FOOD BANKS

*Carroll EMC supported 21 food banks with \$56,000.*

## 4-H CLUBS

*Carroll EMC supported 5 4-H clubs with \$6,000.*

## OPERATION ROUND UP®

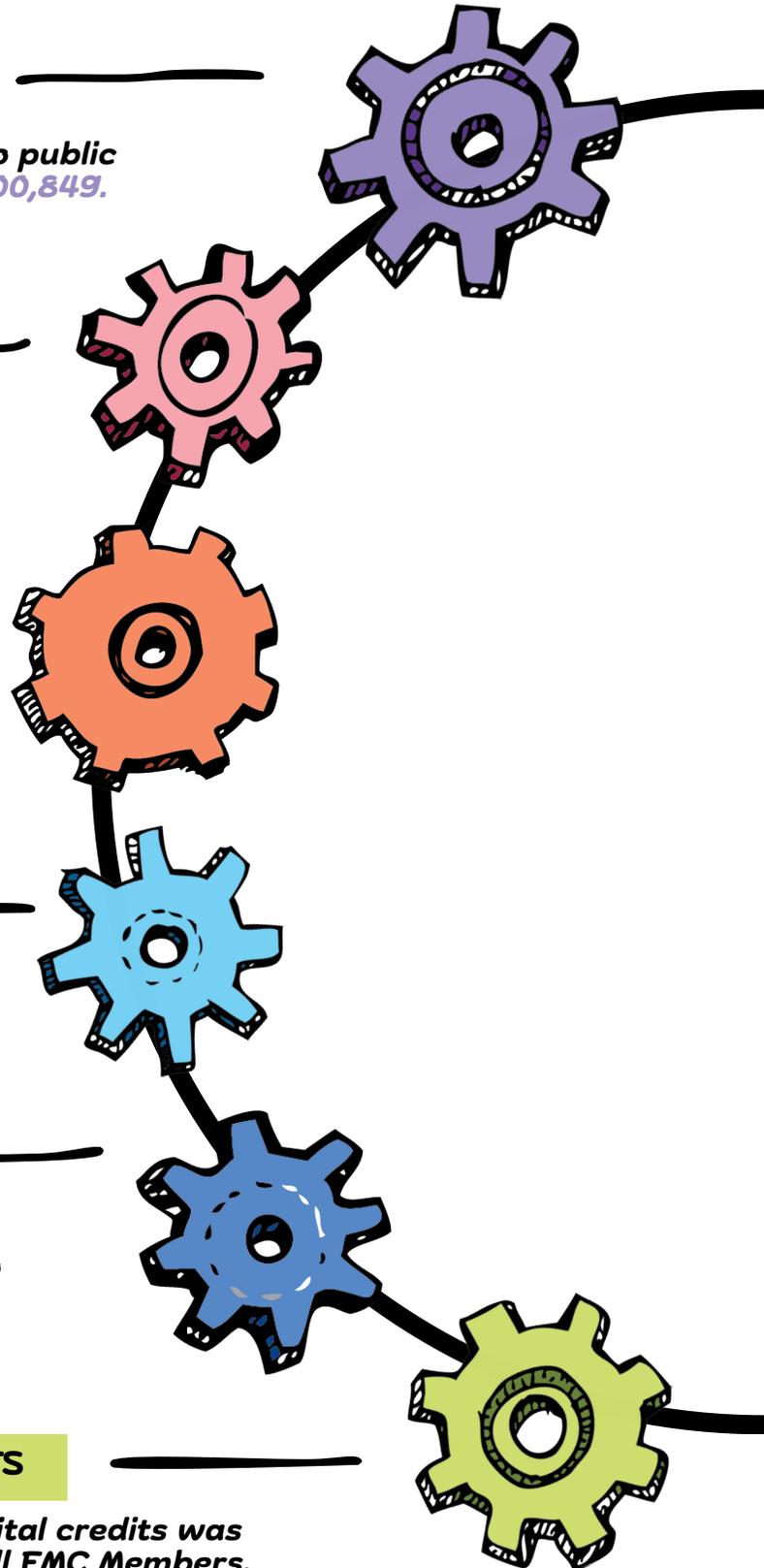
*80.97% of Carroll EMC Members participated in ORU®.*

## DONATION

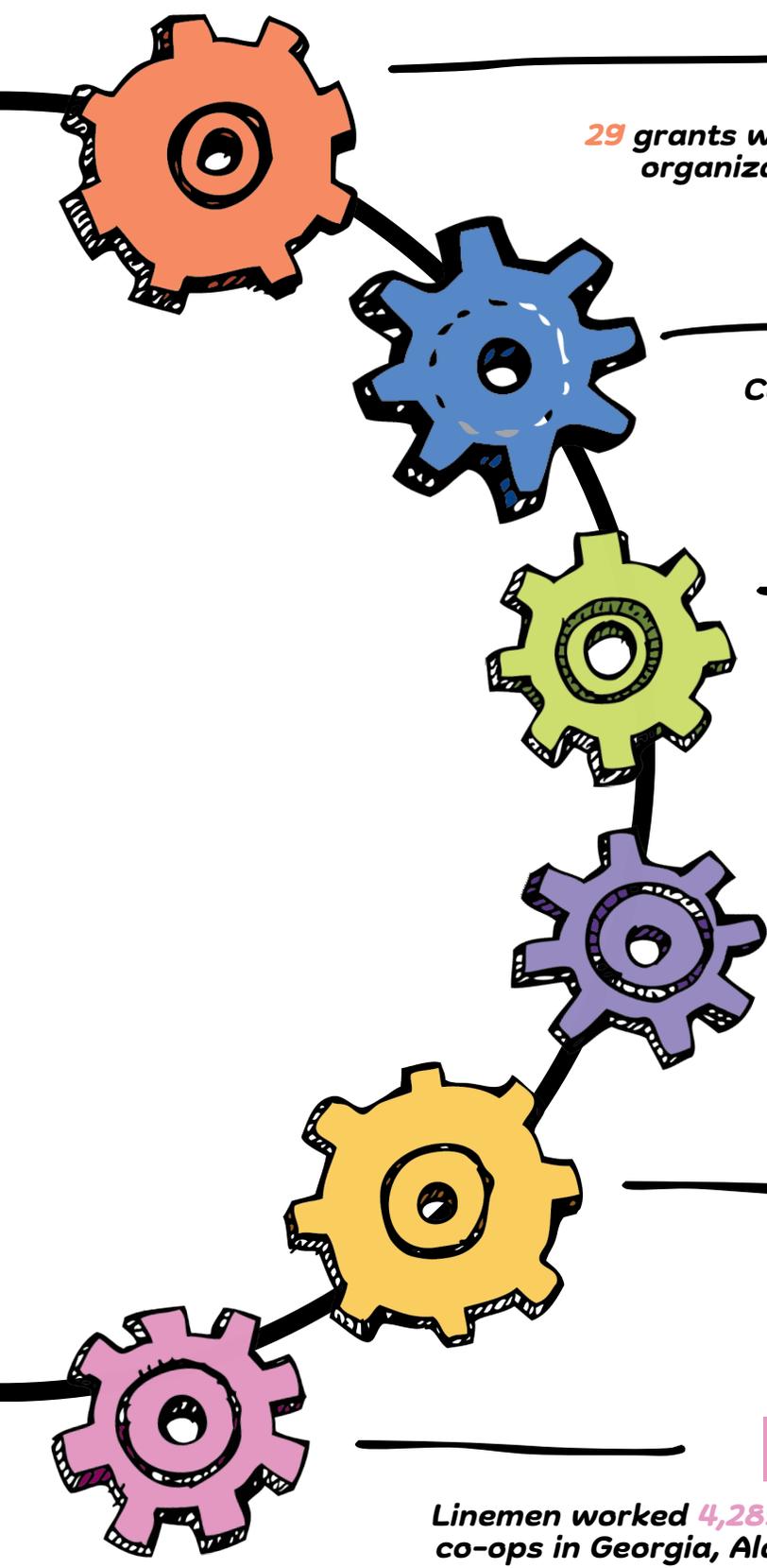
*Carroll EMC donated \$100k to the West Georgia Technical College Foundation to help partially fund the CDL canopy at the new Carroll campus.*

## CAPITAL CREDITS

*\$4.6 million in capital credits was returned to Carroll EMC Members.*



# COMMUNITIES



## IMPACT GRANTS

*29 grants were awarded to charitable organizations totaling \$107,978.51.*

## HOUSE FIRES

*Carroll EMC donated \$14,000 to 28 families after house fires.*

## SCHOLARSHIPS

*Carroll EMC awarded 50 scholarships to students totaling \$70,000.*

## DONATION

*The Carroll EMC Board of Directors committed \$50k to the Tanner Medical Foundation to benefit the Roy Richards, Sr. Cancer Center at Tanner Health System.*

## TOGETHER WE SERVE

*Carroll EMC employees served in the community for a total of 750 hours at 122 events.*

## STORM ASSISTANCE

*Linemen worked 4,289 storm hours at eight co-ops in Georgia, Alabama and Tennessee.*

# THE POWER OF INNOVATION



## WORK AUTOMATION

Carroll EMC fully transitioned to a digital work and service order system to efficiently and accurately share information between departments. Automated notifications are now sent to Members keeping them informed throughout the order process.

## SMARTFLOWER

Standing tall at the co-op's Carrollton office is an 18-foot solar flower that generates clean electricity for the administration building. Smartflower blooms each morning when the sun rises and tracks from east to west throughout the day.



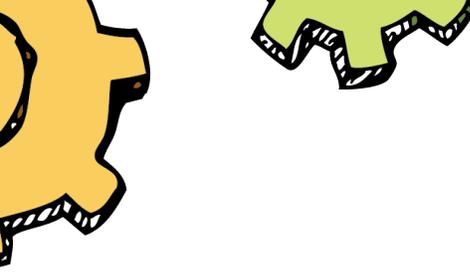
## AUTOMATIC BACKUP SOLUTIONS

Carroll EMC partnered with a certified Generac generator installer. Through this partnership, safe and reliable backup solutions, like whole-home generators and transfer switches, are offered to Members.



## NUCLEAR ENERGY

Carroll EMC is now receiving nuclear energy from Plant Vogtle Units 3 and 4, which have both reached commercial operation. The new nuclear units will provide cooperative Members across the state with clean energy for the next 60 to 80 years. The Vogtle construction project represents the first advanced commercial nuclear project in the United States in more than three decades.



# BEHIND THE POWER

Every day, Carroll EMC employees ensure your homes and businesses are powered with safe, reliable electricity while also driving innovation within the energy sector. By embracing innovation, they enhance service quality and affordability for cooperative Members.

**131**  
FULL-TIME EMPLOYEES

**11**  
PART-TIME EMPLOYEES

**100%**  
PARTICIPATION IN WELLNESS PROGRAM

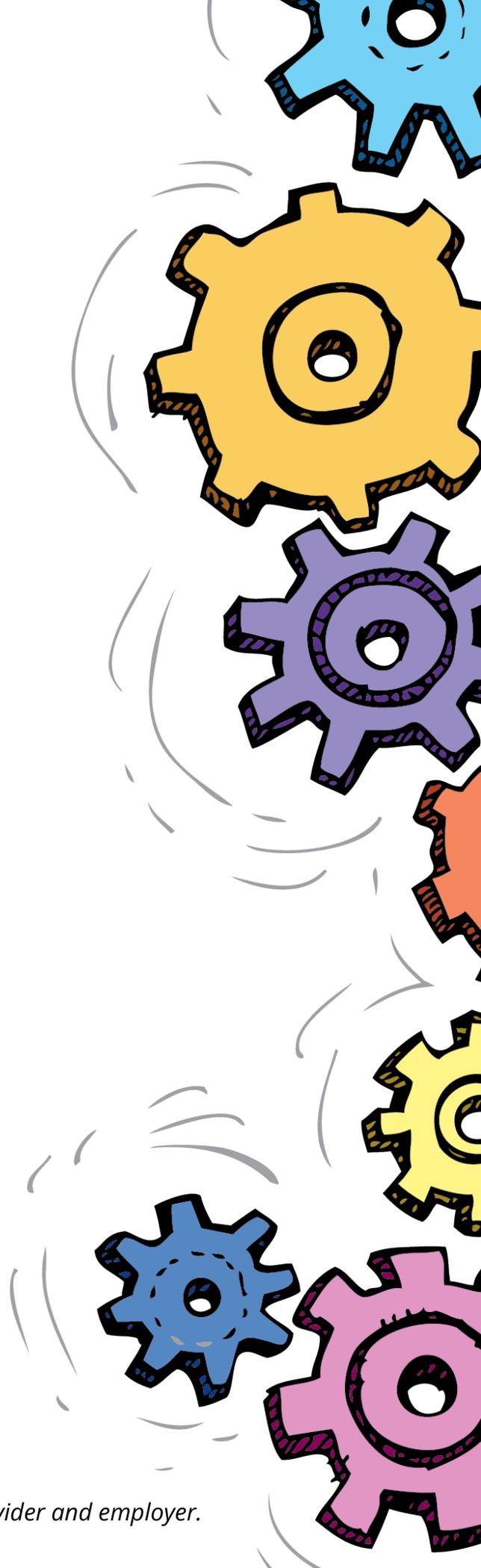
**100%**  
PARTICIPATION IN VOLUNTEER PROGRAM

**260,480**  
HOURS WORKED WITHOUT A LOST TIME ACCIDENT



Pictured left to right: John Durden, Georgia EMC Training and Safety Instructor; Tim Martin, President and CEO of Carroll EMC; and Wendy Sellers, President of Washington EMC.

-  Carroll EMC was recognized by Georgia EMC with a **No Lost Time Award** for two consecutive years without an employee missing work due to an injury on-the-job.
-  The Communications Department for Carroll EMC was recognized by the National Rural Electric Cooperative Association with a **silver award** for a breast cancer awareness advertisement and by the Cooperative Communicators Association with a **silver award** for a profile featurette on McKenna Farms in Dallas, GA.
-  Carroll EMC was voted **Best Electric Company** by the Times-Georgian readership.



*This institution is an equal opportunity provider and employer.*