



# FY 2021 Financial Statements

## North Georgia EMC Balance Sheet June 30, 2021

### ASSETS

#### FIXED ASSETS:

|                               |               |
|-------------------------------|---------------|
| Property, Plant and Equipment | 480,307,036   |
| Less A.D.                     | (134,369,941) |
| Total Fixed Assets            | 345,937,095   |

#### CURRENT ASSETS:

|                           |            |
|---------------------------|------------|
| Cash                      | 17,203,804 |
| Accounts Receivable - Net | 11,867,799 |
| Materials & Supplies      | 3,522,371  |
| Other Current Assets      | 9,421,598  |
| Total Current Assets      | 42,015,572 |

#### OTHER ASSETS:

|   |             |
|---|-------------|
| Investments in Associated Organizations | 4,264,360   |
| Other Special Funds                     | 614,250     |
| Energy Right Program Loans              | 4,245,820   |
| Prepaid Expense & Clearing Accts        | 849,476     |
| Other Deferred Debits                   | -           |
| Total Other Assets                      | 9,973,906   |
| Total Assets                            | 397,926,573 |

### LIABILITIES AND NET WORTH

#### CURRENT LIABILITIES:

|                           |            |
|---------------------------|------------|
| Accounts Payable          | 19,838,886 |
| Other Current Liabilities | 12,509,879 |
| Total Current Liabilities | 32,348,765 |

#### OTHER LIABILITIES:

|                                       |             |
|---------------------------------------|-------------|
| Energy Right Program Payable          | 4,366,862   |
| Long-Term Debt & Post Retire Benefits | 152,665,097 |
| Total Other Liabilities               | 157,031,959 |

#### CAPITAL INVESTMENTS:

|             |         |
|-------------|---------|
| Memberships | 848,150 |
|-------------|---------|

#### ACCUMULATED EARNINGS:

|  |             |
|--|-------------|
| Beginning of Year                          | 200,358,431 |
| Current Net Income                         | 7,339,268   |
| Total Earnings Reinvested in System Assets | 207,697,699 |
| Total Liabilities and Net Worth            | 397,926,573 |

## Statement of Revenue and Expenses & Reconciliation of Net Income to Cash Expenditures

#### OPERATING REVENUE:

|                          |             |
|--------------------------|-------------|
| Sales of Electric Energy | 231,938,376 |
| Other Revenue            | 8,080,523   |
| Total Operating Revenue  | 240,018,899 |

#### OPERATING EXPENSES:

|                                  |             |
|----------------------------------|-------------|
| Purchased Power                  | 176,139,589 |
| Distribution                     | 21,334,098  |
| Customer Accounting & Collecting | 4,345,108   |
| Administration & General         | 9,733,106   |
| Depreciation & Amortization      | 17,152,245  |
| Total Operating Expenses         | 228,704,146 |

#### OPERATING INCOME:

|                            |             |
|----------------------------|-------------|
| Misc. Income Deduction     | (18,070)    |
| Other Income - Interest    | 638,867     |
| Other Expense - Interest   | (4,596,282) |
| Net Income from Operations | 7,339,268   |

#### INVESTMENT IN ELECTRIC PLANT:

|                                   |              |
|-----------------------------------|--------------|
| Year Ending June 30, 2021         | (18,018,638) |
| Depreciation & Amortization - Net | 5,366,469    |
| Net Change in L.T. Debt           | 18,093,318   |
| Net Change in Liabilities         | (1,344,715)  |
| Net Change in Assets              | (1,666,356)  |
| Net Change in Cash                | 9,769,346    |



Power with Purpose

North Georgia Electric  
Membership Corporation

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North Georgia EMC is an equal opportunity provider and employer.