

WATTS GOING ON...

at Coastal Electric Cooperative, Inc.

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September, 2023

Coastal Electric Prepares for 83rd Annual Meeting

By: Mark Walling

It's that time of year again...Time for the Coastal Electric Cooperative Annual Meeting! This year is the 83rd Annual Meeting for our Cooperative and it will be held in the same two day, drive-thru format as we have utilized in recent years.

Annual Meetings are held each year to keep our members informed of the Co-op's business activities and to elect three trustees, one each from three of our nine districts, for a three-year term. If there is a contested election, any member in any district may vote for all three districts up for election. When a board seat becomes vacant prior to their term expiration, a trustee will be elected in the following election to fill that seat as well.

Annual Meeting Format

This year the event will be held over two days, Thursday, October 5, 2023

and Friday, October 6, 2023. This format provides more opportunities for members to register and vote. There will be 12 hours of early voting offered on Thursday (7:00 a.m. – 7:00 p.m.), followed by another 4 hours on Friday (8:00 a.m. – 12:00 p.m.). We will do all of this in a drive-thru fashion. The drive-thru will allow all members to stay in their vehicles throughout registration & voting!

Members will enter the facility from Jefferies Hwy. through a drive located in the field between North Walterboro Baptist Church and CEC. They will then circle around the back of our building to be guided into the appropriate line to suit their needs. After they have completed their registration and voting from their vehicles, members will exit the facility onto Calhoun Drive.

At 3:00 P.M. on Friday afternoon,

following the drive-thru registration and voting, we will hold our Virtual Business Meeting. You can watch the business meeting by viewing it online at www.coastal.coop. A full video of the business meeting will be posted on the website after the live viewing has concluded for everyone that would like to watch it at their convenience.

All members or joint members who attend, register and vote are eligible for the \$15 account credit & prize entry (only one per membership). This year's grand prizes will be a riding lawn mower, \$300 credit on electric bill and a flat screen TV. In addition to these, 15 raffle prizes will be drawn. The drawing for these prizes will take place at the end of our business meeting. You do not have to be present to win.



IT'S TIME FOR
GIVE AWAY
ENTER TO WIN

Sign Up for Paperless Billing and be Entered to Win a \$100 Gift Card to a Local Business of Your Choice

*All Entries Must Be Received by September 8th



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The eco-friendly way to get instant access to your bill and declutter your life.

- Experience the convenience of paying your bill online.
- No more waiting for your paper bill to arrive in the mail.
- Imagine having the ability to declutter your life with just a couple clicks.






Visit www.coastal.coop for more information!

Coastal Electric Cooperative, Inc. and Subsidiary
Financial Review
 March 31, 2023 and 2022

ASSETS (What We Own)

	2023	2022
Utility Plant		
Electric Plant in Service	\$ 69,230,946	\$ 67,398,665
Construction Work in Progress	96,480	39,849
	<u>69,327,426</u>	<u>67,438,514</u>
Accumulated Provision for Depreciation	(22,291,236)	(21,287,496)
	<u>47,036,190</u>	<u>46,151,018</u>
Other Property and Investments		
Investments in Associated Organizations	3,888,195	3,645,825
Nonutility Plant	3,673,404	3,631,531
Notes Receivable	440,276	439,748
Restricted Funds	256,591	291,690
Cash Surrender Value of Life Insurance	294,548	286,001
	<u>8,553,014</u>	<u>8,294,795</u>
Current Assets		
Cash	689,364	1,315,046
Accounts Receivable (Net of Accumulated Provision for Uncollectibles of \$447,917 and \$519,679 in 2023 and 2022, Respectively)	558,933	529,715
Accrued Utility Revenue	1,307,473	1,218,642
Notes Receivable - Current Portion	476,835	552,429
Materials and Supplies	577,618	332,107
Other	174,055	216,036
	<u>3,784,278</u>	<u>4,163,975</u>
Deferred Debits		
	-	24,165
Total Assets	\$ 59,373,482	\$ 58,633,953



LaVern Polk, Chairman
District 1



James Bunton, Vice Chairman
District 2



Ian Padgett, Secretary
District 9



Terry Hoff, Treasurer
District 6



Jamey Copeland
District 4



Bill Smoak
District 5



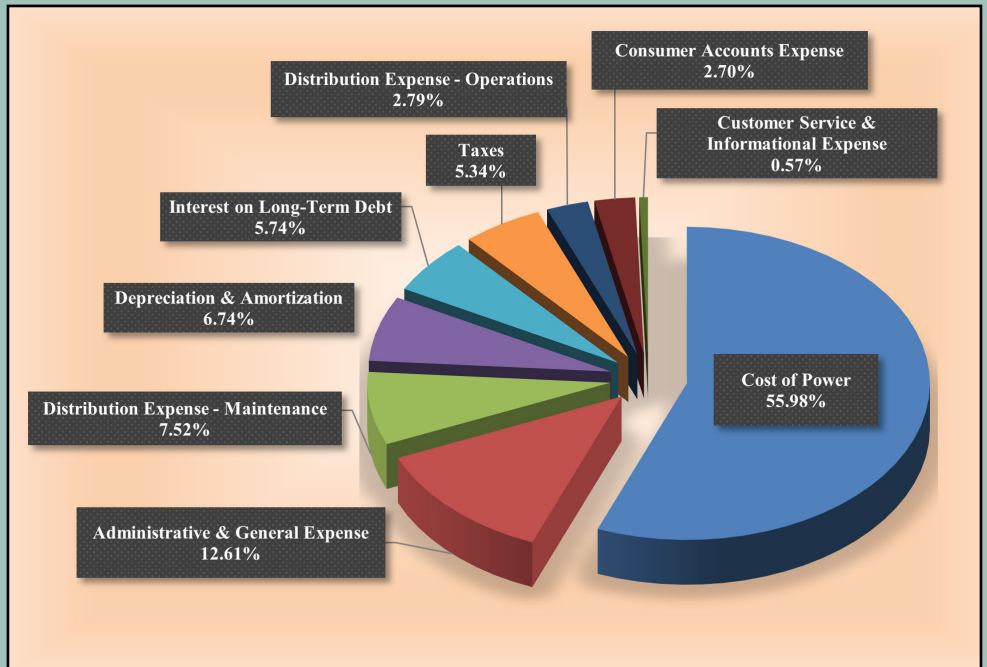
Johnny Frank
District 3



Wendell McDonald
District 7



Jim Bryan
District 8



District areas represented by
Coastal's Trustees

EQUITIES & LIABILITIES (What We Owe)

	2023	2022
Members' Equity		
Memberships	\$ 49,450	\$ 48,750
Patronage Capital	11,586,933	9,729,260
Accumulated Other Comprehensive Loss	(831,737)	(2,296,584)
Other Equities	4,147,895	4,151,094
	14,952,541	11,632,520
Long-Term Liabilities		
Long-Term Debt	34,302,824	35,727,487
Postretirement Healthcare Liability	829,808	1,096,885
Directors' Supplemental Retirement Plan	-	1,926,564
	35,132,632	38,750,936
Current Liabilities		
Notes Payable	948,276	517,904
Line-of-Credit	2,200,000	1,300,000
Current Portion of Long-Term Debt	1,388,000	1,333,000
Postretirement Healthcare Liability - Current	200,258	240,074
Directors' Supplemental Retirement Plan - Current	-	160,000
Accounts Payable	1,297,972	1,511,979
Consumer Deposits	875,265	861,302
Other Current and Accrued Liabilities	803,212	769,229
	7,712,983	6,693,488
Deferred Credits	1,575,326	1,557,009
Total Members' Equity and Liabilities	\$ 59,373,482	\$ 58,633,953
	2023	2022
Operating Revenues and Patronage Capital	\$ 27,884,644	\$ 26,985,860
Operating Expenses		
Cost of Power	15,103,500	14,226,281
Distribution Operations	1,721,822	1,625,344
Distribution Maintenance	2,030,198	1,594,752
Consumer Accounts	729,546	764,286
Consumer Information and Sales	154,254	151,037
Administrative and General	3,651,571	3,627,843
Depreciation	1,819,367	1,789,861
Taxes	184,624	178,624
Other	37,816	18,233
	\$ 25,432,698	\$ 23,976,261
Operating Margins Before Interest Expense	2,451,946	3,009,599
Interest Expense	1,549,073	1,538,351
Operating Margins After Interest Expense	902,873	1,471,248
Nonoperating Margins	811,255	(592,237)
Generation and Transmission Cooperative Capital Credits	118,977	42,843
Other Capital Credits and Patronage Allocations	225,575	186,462
Net Margins	\$ 2,058,680	\$ 1,108,316



Mark Walling, President & CEO

Coastal Electric Cooperative, Inc.

**2269 Jefferies Highway
Walterboro, SC 29488**

www.coastal.coop

Office Hours
8:00–4:30 p.m.
Monday–Friday

General Information
(843) 538-5700

Outage Lines
(843) 538-5700
(843) 538-5800

Automated Phone System
(843) 538-5800

Board of Trustees

LaVern Polk, District 1 - *Chairman*
James Bunton, Jr., District 2 - *V. Chairman*
Ian Padgett, District 9 - *Secretary*
Terry Hoff, District 6 - *Treasurer*
Johnny Frank, District 3
Jamey Copeland, District 4
Bill Smoak, District 5
Wendell McDonald, District 7
Jim Bryan, District 8

2023 COASTAL ELECTRIC COOPERATIVE, INC. 83RD ANNUAL MEETING



SCHEDULE

Thursday, October 5, 2023

Early Registration & Voting
7:00 a.m. - 7:00 p.m.

Friday, October 6, 2023

Registration & Voting
8:00 a.m. - 12:00 p.m.

Virtual Business Meeting
Watch Online at www.coastal.coop
3:00 p.m.



In Order to Register & Vote: You Must Bring your Registration Notice & a Picture ID

You never have to get out of your car!

You DO NOT have to be present to win prizes!

Power of Attorney & Voting for an Entity

Power of Attorney registration on behalf of a member is NO longer allowed. Registration and voting on behalf of an Entity is allowed with a Registration Notice or signed authorization from said Entity.

Drive-Thru Registration & Voting

Drive-thru registration and voting will be held behind our office building. All registrations and voting activities will be conducted without you having to get out of your vehicle.

Early Voting Available

On Thursday, there will be a full 12 hours available for members to register and vote in this year's Annual Meeting.

Virtual Business Meeting will be held online ONLY at 3:00 P.M.

Watch it live at www.coastal.coop.

A video recording of the live broadcast will also be posted on our website.

Prizes

There will be 3 Grand Prizes & 15 Raffle Prizes that will be drawn during the Virtual Business Meeting. You do NOT have to be present to win. Winning Members will be notified.

Only the Member or Joint Member on the account, that has registered and voted is eligible for the \$15 Account Credit & Prize Entry.

Attendance Gift

A \$15 credit will be applied to your electric bill after you complete the drive-thru registration and voting process.



The best way to become involved in your Cooperative is to participate by attending this year's Annual Meeting.

