



First Electric Cooperative



2024 Annual Report

www.firstelectric.coop
800-489-7405

As we look back on 2024, we are filled with gratitude for your continued support and proud of the progress we've made together. This year has been marked by significant milestones that have strengthened our communities and connected our members like never before.

One of our greatest achievements has been the near completion of our fiber community build-out. Bringing high-speed internet to rural Arkansas has been no small task, but it's been worth every effort to boost community growth, economic development, educational opportunities, and quality of life. Reliable, high-speed internet is no longer a luxury—it's essential for education, healthcare, business, and staying connected with loved ones.

Our commitment to connecting communities goes beyond delivering power or internet. It's about creating opportunities and improving lives. The fiber build-out reflects our dedication to providing rural areas with reliable and affordable high-speed internet access, empowering our members to thrive.

In addition to fiber, 2024 has been a year of success and progress in many other areas. We've maintained our commitment to delivering reliable and affordable power, made strategic investments in system improvements, and engaged with our communities through education, outreach, and support programs. These accomplishments wouldn't have been possible without the dedication of our employees and the steadfast trust of our members.

As we move into 2025, we remain committed to putting you—our members—at the center of everything we do. Whether it's keeping your lights on, connecting your homes to fiber, or supporting local initiatives, we are here to serve.

On behalf of the board, employees, and leadership of First Electric Cooperative, thank you for your continued membership and support. We are honored to serve you and look forward to an even brighter future together.

Tracy Hudspeth
Board Chairman

Mark Snowden
President/CEO

Board of Directors



Front Row, Left to Right: Rick Love (Jacksonville), John Roland (Perryville), Karissa Rushing, Secretary-Treasurer (Benton), Robert Maertens (Benton), Larry Wood (Lonoke), and Todd Prothro, Vice Chairman (Rose Bud)

Back Row, Left to Right: David Luebke (Scott), Tracy Hudspeth, Chairman (Drasco), Mark Snowden, President/CEO, and Brock Brewer (Stuttgart)

In 2024, the high-voltage safety trailer and Scott Davis's "Making Accidents Disappear" magic show reached over 6,000 children and adults.



January

Career fairs empower the next generation by opening doors to new opportunities and helping young people explore the various careers available within the cooperative.



March

First Electric awarded nine \$2,000 scholarships to high school seniors across the co-op's five districts, funded by the member-supported Operation Round-Up program.



May

February



Stuttgart District linemen David Murphy and Dakota Robison represented First Electric at Park Avenue Elementary's Real Men Read event, highlighting the cooperative's commitment to community and quality of life.

April



Operation Round-Up supports local communities, non-profits, and scholarships through members who choose to round up their monthly electric bills. Enrollment exceeded 19,400 in 2024, with a record 25 non-profit applications submitted in April.

June



Aspen Farley, Macey Chambers, Grant Griffith, and Johnathan Thomas were selected to represent the co-op on the 2024 Youth Tour—an all-expenses-paid educational trip to Washington, D.C.

We celebrated the grand opening of Connect2First on July 11 at 805 West Main Street, Cabot. This additional location will enhance our member experience.



July

Sixteen linemen assisted with power restoration for nearly two weeks at Central EMC and Excelsior EMC in Georgia following Hurricane Helene.



September

First Electric and Connect2First honored local first responders by grilling at each district office during the week of National First Responders Day. We are grateful for their dedication to keeping our communities safe and secure.



November

August



Each district selected a local organization that improves quality of life and expressed gratitude by grilling lunch for them during our "Thanks a GRILLion" event.

October



Linemen Dylan Skinner and Hunter Gullick brought our mini pole replica to CabotFest, inspiring the next generation of linemen by demonstrating what it takes to power our communities!

December



As a member of First Electric Cooperative, you receive the credit! This year, we returned over seven million dollars in capital credits to our members.

Condensed Balance Sheet

Assets	2024	2023
Electric Plant	\$872,531,667	\$801,354,663
Less Accumulated Depreciation	\$240,307,814	\$224,839,910
Net Utility Plant	\$632,223,853	\$576,514,753
Current Assets	\$61,794,156	\$50,697,320
Other Assets	\$146,740,240	\$118,794,714
Total Assets	\$840,758,249	\$746,006,787
Liabilities and Members' Equity		
Members' Equity	\$320,298,572	\$314,259,981
Long-term Debt	\$438,561,729	\$354,964,548
Current Liabilities	\$58,985,758	\$53,065,482
Other Liabilities	\$22,912,190	\$23,716,776
Total Liabilities and Members' Equity	\$840,758,249	\$746,006,787

Condensed Operating Statement

	2024	2023
Operating Revenues	\$238,217,271	\$213,848,266
Power Cost	\$133,216,103	\$120,831,567
Operations and Maintenance	\$65,850,417	\$54,832,382
Depreciation	\$23,323,946	\$20,751,893
Taxes	\$(679,302)	\$(755,100)
Interest	\$21,192,916	\$15,811,676
Total Operating Expenses	\$242,904,080	\$211,472,418
Margins from Operations	\$(4,686,809)	\$2,375,848
Non-Operating Margins	\$15,203,087	\$6,510,563
Net Margins	\$10,516,278	\$8,886,411

System Statistics

	2024	2023
Number of member accounts served	105,097	103,440
Miles of power line in operation	10,457	10,373
Number of accounts per mile of line	10.05	9.97
Total kWh brought co-op members	2,052,000,668	2,009,464,850
Average monthly residential kWh usage	1,167	1,156
Average monthly residential bill	143.15	137.59
Average residential revenue per kWh	0.1227	0.119
Total kWh purchased by co-op	2,150,596,498	2,106,038,902
Total cost of power purchased by co-op	133,216,103	120,831,567
Number of employees	276	251
Number of distribution substations	50	50
Counties served and property taxes paid		
Arkansas County	\$410,046	\$350,842
Cleburne County	\$621,059	\$531,692
Conway County	\$105,611	\$94,240
Faulkner County	\$24,630	\$21,276
Garland County	\$2,763	\$2,312
Grant County	\$11,074	\$9,574
Independence County	\$3,833	\$3,411
Jefferson County	\$132,453	\$101,492
Lonoke County	\$919,001	\$797,002
Monroe County	\$11,729	\$10,168
Perry County	\$383,051	\$330,476
Prairie County	\$105,628	\$91,732
Pulaski County	\$709,222	\$629,349
Saline County	\$934,974	\$832,725
Stone County	\$15,428	\$13,183
Van Buren County	\$549	\$476
White County	\$460,698	\$395,680
Yell County	\$1,845	\$1,600
Total property taxes paid	\$4,853,594	\$4,217,231