



Barry Duncan, Jacksonville serviceman at First Electric, has been serving our members since 1986.

First Electric supports a balance of power approach to keeping your lights on! A diverse energy portfolio of generation resources enables the co-op to deliver dependable and cost-effective electricity to our members.



Receiving the Plan of the Year Award from the American Planning Association, Arkansas Chapter are Candace Looper, Connect2First; Cabot Mayor Ken Kincade; Alicia Payseno, Director of Economic Development; and Laura Nobles, Director of Planning and Zoning.

At the close of 2023, Connect2First connected over 19,000 customers with over 900 customers pending installation.



The 2023 Youth Tour delegates were Andrew Schroeder, Jude Henry, Morgan Manning, Kayleigh Baker and Audre Jones.

For over 50 years, teens from rural America have been going to Washington, D.C. on the "trip of a lifetime," courtesy of their local electric cooperative. Over the years, delegates have toured some of the finest museums in the world and visited America's most historic monuments.



Making Accidents Disappear, presented by Scott Davis, is an electrical safety magic show that has been seen by over a million Arkansas students!

At First Electric, safety is our TOP priority. The high-voltage safety trailer and Scott Davis's Making Accidents Disappear were presented to over 2,500 children and adults in 2023.



Hunter Fallen, Perryville serviceman at First Electric, sits with the Top 10 winners of the Coloring Contest at Perryville Elementary School.

First Electric strengthens its educational program by offering activities like the art contest, which helps children learn skills that can keep them safe while they have fun.



Amelisa Lisowe with Lisowe's Lights was presented \$1,000 from Operation Round-Up.

Operation Round-Up helps local communities, non-profit organizations and scholarship programs with donations. In 2023, over 19,100 members were enrolled in the program.

Thank you for your membership in First Electric Cooperative! As a member-owner of the co-op, we work to provide you with affordable, available and reliable power 24/7/365. That entails a balance of power approach to generation which requires utilizing coal, natural gas, nuclear and renewables.

As we reflect on 2023, we're reminded of the challenges we face and will continue to face to "keep your lights on." A diverse portfolio using multiple generation sources is critical. Balancing affordability, availability and reliability is of the utmost importance.

Affordability is key to our communities and members. Our members reside in portions of 18 counties in central and southeast Arkansas. They are your friends, neighbors and loved ones. Many work or shop in local grocery stores, farm supply and other small businesses around our communities. For a small business to stay competitive and offer products and services at a fair cost, affordability of electricity is critical. Working-class Arkansans play an important role in the economic and social fabric of our communities and need an affordable power supply to fulfil that role.

Our members need "always available" power. Kirk Kempson, lineman at First Electric since 2002 said, "I think about taking care of the little ones at home during the cold and keeping them comfortable." Kempson went on to say, "Power isn't a luxury anymore, it's a necessity. We need it 24/7/365." It takes a balance of power approach to keep the lights on for our member-owners to have available power when they need it.

Reliability is what our members expect. "When I'm working an outage in the middle of the night, we need reliable generation to restore the power to your home or business. Without it, I wouldn't be able to do my job." said Jordan Lott, Lineman at First Electric Cooperative. Without a balanced approach we jeopardize reliability.

We ask for your support through continued discussion and active engagement with the cooperative. On behalf of the board and employees of First Electric, thank you for being a member of the cooperative and we look forward to continuing the conversation with you!

Tracy Hudspeth
Board Chairman

Mark Snowden
President/CEO

Board of Directors

Tracy Hudspeth, Chairman, Drasco

Todd Prothro, Vice Chairman, Rose Bud

Karissa Rushing, Secretary-Treasurer, Benton

Brock Brewer, Stuttgart

Robert Maertens, Benton

Rick Love, Jacksonville

John Roland, Perryville

David Luebke, Scott

Larry Wood, Lonoke



2023 Annual Report



First Electric
Cooperative

www.FirstElectric.coop
800-489-7405

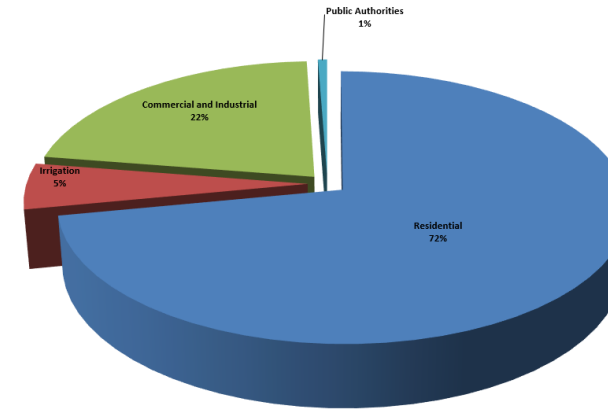
Condensed Balance Sheet

Assets	2023	2022
Electric Plant	\$ 801,354,663	\$ 716,094,487
Less Accumulated Depreciation	\$ 224,839,910	\$ 211,275,885
Net Utility Plant	\$ 576,514,753	\$ 504,818,602
Current Assets	\$ 50,697,320	\$ 70,806,622
Other Assets	\$ 118,794,714	\$ 89,523,602
Total Assets	\$ 746,006,787	\$ 665,148,826
Liabilities and Members' Equity		
Members' Equity	\$ 314,259,981	\$ 307,289,404
Long-term Debt	\$ 354,964,548	\$ 281,112,200
Current Liabilities	\$ 53,065,482	\$ 50,473,971
Other Liabilities	\$ 23,716,776	\$ 26,273,251
Total Liabilities and Members' Equity	\$ 746,006,787	\$ 665,148,826

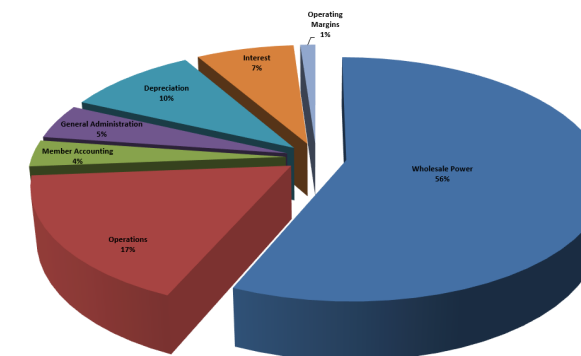
Condensed Operating Statement

	2023	2022
Operating Revenues	\$ 213,848,266	\$ 256,653,823
Power Cost	\$ 120,831,567	\$ 170,908,067
Operations and Maintenance	\$ 54,832,382	\$ 50,094,108
Depreciation	\$ 20,751,893	\$ 17,842,459
Taxes	\$ (755,100)	\$ 8,280
Interest	\$ 15,811,676	\$ 11,181,727
Total Operating Expenses	\$ 211,472,418	\$ 250,034,641
Margins from Operations	\$ 2,375,848	\$ 6,619,182
Non-Operating Margins	\$ 6,510,563	\$ 8,651,847
Net Margins	\$ 8,886,411	\$ 15,271,029

Where the Dollar Comes From



Where the Dollar Goes



System Statistics

	2023	2022
Number of member accounts served	103,440	101,646
Miles of power line in operation	10,373	10,305
Number of accounts per mile of line	9.97	9.86
Total kWh bought by co-op members	2,009,464,850	2,100,943,904
Average monthly residential kWh usage	1,156	1,210
Average monthly residential bill	\$ 137.59	\$ 152.45
Average residential revenue per kWh	\$ 0.119	\$ 0.126
Total kWh purchased by cooperative	2,106,038,902	2,206,073,710
Total cost of power purchased by co-op	\$ 120,831,567	\$ 170,908,067
Number of employees	251	237
Number of distribution substations	50	47

Counties served, property taxes paid

County	2023	2022
Arkansas County	\$ 350,842	\$ 298,273
Cleburne County	\$ 531,692	\$ 449,429
Conway County	\$ 94,240	\$ 79,819
Faulkner County	\$ 21,276	\$ 17,340
Garland County	\$ 2,312	\$ 1,910
Grant County	\$ 9,574	\$ 7,865
Independence County	\$ 3,411	\$ 2,803
Jefferson County	\$ 101,492	\$ 84,136
Lonoke County	\$ 797,002	\$ 664,843
Monroe County	\$ 10,168	\$ 8,414
Perry County	\$ 330,476	\$ 279,693
Prairie County	\$ 91,732	\$ 75,540
Pulaski County	\$ 629,349	\$ 551,096
Saline County	\$ 832,725	\$ 712,559
Stone County	\$ 13,183	\$ 10,885
Van Buren County	\$ 476	\$ 332
White County	\$ 395,680	\$ 329,609
Yell County	\$ 1,600	\$ 1,321
Total property taxes paid	\$ 4,217,230	\$ 3,575,867