



Don Crabbe (FECC President/CEO from 2005 to 2023) speaks with First Electric members and Austin city leaders during a ribbon cutting event for electric vehicle chargers installed at the city hall.

With the popularity of electric vehicles, First Electric worked with Today's Power, Inc. and local towns to promote smart energy and safe travels in a growing EV infrastructure.



Robby Theodore (Connect2First Fiber Plant Manager) teaches local high school students about the fiber-optic technology used for Connect2First's internet service.

Connect2First is a wholly owned subsidiary of First Electric Cooperative. First Electric launched, Connect2First, to offer our members high-speed, fiber-optic internet and phone service to homes and businesses in central and southeast Arkansas.



The 2022 Youth Tour Virtual delegates were Carrington Thompson, Ashton Burgess, John Kirby, and Eli Coleman.

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, these delegates have toured some of the finest museums in the world and visited America's most historic monuments.



Derek Burnett (ROW Groundman, Heber Springs) speaks to students about careers in the cooperative and electrical safety habits.

At First Electric, safety is our TOP priority. The high-voltage safety trailer and Scott Davis's Making Accidents Disappear were presented to over 2,088 attendees in 2022.



Shawn Barry (ROW Crew Chief, Perryville) sits with third and fourth graders at Anne Watson Elementary. He presented prizes to the students during an art contest for First Electric.

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.



Ashley Copple (right, Marketing Representative in Benton/Bryant) presents an Operation Round-Up donation to the Altrusa International Foundation of Hot Springs Village.

Operation Round-Up continues to help local communities, non-profit organizations, and higher education scholarship programs with donations. In 2022, over 18,600 members were enrolled in the program.

Founded in 1937, First Electric has been serving members in central and southeast Arkansas for 85 years! We're proud to continue the tradition of delivering affordable and reliable service and being accountable to the families and businesses we serve. We're able to accomplish this because we have a talented employee group, a committed board of directors and members who support and trust the co-op.

The employees at First Electric are our greatest asset. All have a specific role and responsibility in the overall operation of the co-op. However, when we unite, our precision teamwork allows the cooperative to accomplish the goal of "improving quality of life." Most importantly, we are passionate about our jobs and the meaningful impact we have on the communities we serve.

Collectively, the cooperative's Board of Directors have over 200 years of combined experience. Their length of service runs from less than a year to almost 48 years. Which are reflective of the members we serve. However, they have a common goal - to provide the best electric service at the most affordable price.

The members of First Electric are our foundation. Rural Arkansans banded together 85-plus years ago to get power extended to the most remote areas of our state. That movement was the catalyst for the state's first cooperative - First Electric. From the first pole being set in Jacksonville, AR to the more than 200,000 poles that are standing today - our members are still behind us cheering us on!

Today, we're delivering another needed rural service - high-speed fiber-optic internet and phone. Connect2First is delivering gig-speed internet in the cooperative's service areas and beyond. We're excited to continue the buildout to all members and deliver the same service and mission as the co-op.

On behalf of the Board of Directors and employees at First Electric, thank you for your membership in the cooperative. And for being an important part of our success for the past 85 years! We wish you, our members, a prosperous 2023!

Rick Love
Board Chairman

Mark Snowden
President/CEO

Board of Directors

Rick Love, Chairman, Jacksonville

Tracy Hudspeth, Vice Chairman, Drasco

Karissa Rushing, Secretary/Treasurer, Benton

Tom Hasty, Almyra

John Roland, Perryville

David Luebke, Scott

Robert Maertens, Benton

Todd Prothro, Rose Bud

Larry Wood, Lonoke



2022 Annual Report



First Electric
Cooperative

www.FirstElectric.coop
800-489-7405

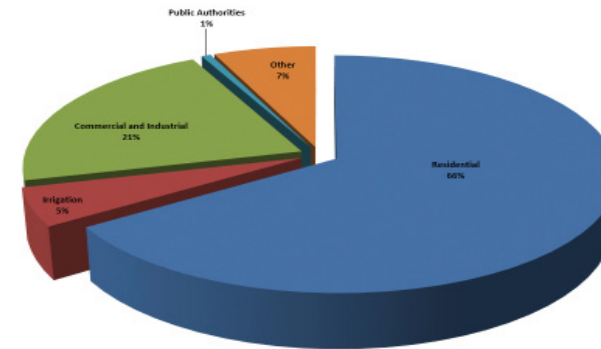
Condensed Balance Sheet

Assets	2022	2021
Electric Plant	\$ 716,094,487	\$ 641,968,632
Less Accumulated Depreciation	\$ 211,275,885	\$ 201,355,419
Net Utility Plant	\$ 504,818,602	\$ 440,613,213
Current Assets	\$ 70,806,622	\$ 36,832,139
Other Assets	\$ 89,523,602	\$ 95,122,615
Total Assets	\$ 665,148,826	\$ 572,567,967
Liabilities and Members' Equity		
Members' Equity	\$ 307,289,404	\$ 291,625,665
Long-term Debt	\$ 281,112,200	\$ 208,552,726
Current Liabilities	\$ 50,473,971	\$ 42,102,927
Other Liabilities	\$ 26,273,251	\$ 30,286,649
Total Liabilities and Members' Equity	\$ 665,148,826	\$ 572,567,967

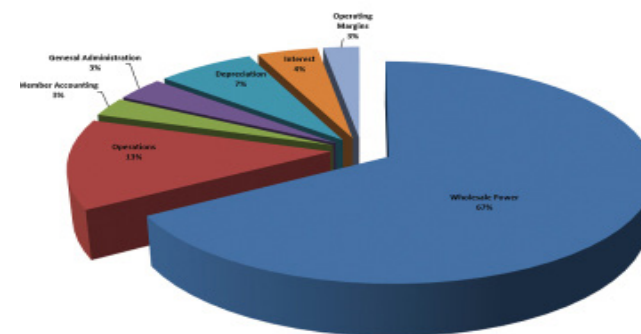
Condensed Operating Statement

	2022	2021
Operating Revenues	\$256,653,823	\$224,884,159
Power Cost	\$ 170,908,067	\$ 146,466,732
Operations and Maintenance	\$ 50,094,108	\$ 43,794,149
Depreciation	\$ 17,842,459	\$ 16,261,728
Taxes	\$ 8,280	\$ 8,170
Interest	\$ 11,181,727	\$ 8,799,816
Total Operating Expenses	\$ 250,034,641	\$ 215,330,595
Margins from Operations	\$ 6,619,182	\$ 9,553,564
Non-Operating Margins	\$ 8,651,847	\$ 8,201,833
Net Margins	\$ 15,271,029	\$ 17,755,397

Where the Dollar Comes From



Where the Dollar Goes



System Statistics

	2022	2021
Number of member accounts served	101,646	100,072
Miles of power line in operation	10,305	10,203
Number of accounts per mile of line	9.86	9.81
Total kWh bought by co-op members	2,100,943,904	2,019,790,374
Average monthly residential kWh usage	1,210	1,224
Average monthly residential bill	\$ 152.45	\$ 145.28
Average residential revenue per kWh	\$ 0.126	\$ 0.1187
Total kWh purchased by cooperative	2,206,073,710	2,120,136,634
Total cost of power purchased by co-op	\$ 170,908,067	\$ 146,466,732
Number of employees	237	228
Number of distribution substations	47	47

Counties served, property taxes paid

Arkansas County	\$ 298,273	\$ 281,417
Cleburne County	\$ 449,429	\$ 428,905
Conway County	\$ 79,819	\$ 75,585
Faulkner County	\$ 17,340	\$ 16,055
Garland County	\$ 1,910	\$ 1,798
Grant County	\$ 7,865	\$ 7,403
Independence County	\$ 2,803	\$ 2,638
Jefferson County	\$ 84,136	\$ 79,148
Lonoke County	\$ 664,843	\$ 626,989
Monroe County	\$ 8,414	\$ 7,920
Perry County	\$ 279,693	\$ 263,081
Prairie County	\$ 75,540	\$ 71,095
Pulaski County	\$ 551,096	\$ 522,319
Saline County	\$ 712,559	\$ 678,069
Stone County	\$ 10,885	\$ 10,224
Van Buren County	\$ 332	\$ 313
White County	\$ 329,609	\$ 309,207
Yell County	\$ 1,321	\$ 1,231
Total property taxes paid	\$ 3,575,867	\$ 3,383,397