

Our #Top9in2020 successes

include some of our best accomplishments despite a pandemic



More than 82 community events were sponsored including the Arkansas 4-H SeaPerch Challenge and multiple local spelling bee contests.



Over \$9.56 million was returned to our members this year in capital credits.



When severe storms caused major outages for our Stuttgart district, our crews worked tirelessly for days to replace over 190 power poles and miles of downed power lines.



Operation Round-Up funded more than \$86,000 in donations to 61 local nonprofits.



Safety demonstrations and educational presentations were virtually presented to more than 3,480 students and professionals.



We installed our first residential solar array. The 4.62kW array was installed in Greens Ferry in Cleburne County.



Nine high school seniors were awarded \$17,000 in scholarships from Operation Round-Up.



Our crews aided other cooperatives in state and out of state with power restoration due to storms like Hurricane Laura.



Connect 2 First Internet began the build out of a fiber infrastructure which will eventually make high speed internet available to our members.

First Electric's employees strive to provide you – our members - with the best member service possible. Almost 9,000 surveys were sent and nearly 12 percent offered feedback about their experience with the cooperative. The data collected rates office staff, field personnel and overall quality of service provided.

The survey questions included representative's thoroughness, knowledge, professionalism, and overall ease of sign-up process – employees rated in the high 90s in all categories. I am not surprised by the results because of dedicated employees like Shannon Waldrop. Shannon works as a member service specialist and has been with the cooperative since 2019. However, her roots go much deeper than that. Her uncle is a retired lineman at the cooperative with almost 40 years of service.

When asked about what she likes most about her job at the cooperative, she said, "Working in the call center is a very rewarding job. To be able to help our members solve the toughest problems down to the simplest ones." She went on to say, "I love hearing the relief in their voices when they realize we are going to help them, or things are not as bad as they thought."

This year has been especially trying for our members due to the pandemic. Shannon is professional and considerate, which is apparent when you hear her talk about our members, "I try to put myself in their shoes and be as understanding and patient as possible. This has been one of the most challenging yet equally rewarding jobs I have ever had." I think Shannon speaks for many employees at First Electric. You will find that same attitude across the co-op family.

From all of us at First Electric, we appreciate your membership in the cooperative. We appreciate hearing from you because it helps us deliver the best member service possible.

Don Crabbe
President/CEO

Rick Love
Board Chairman

Board of Directors

Rick Love, Chairman, Jacksonville

Tracy Hudspeth, Vice Chairman, Drasco

Karissa Rushing, Secretary/Treasurer, Benton

Tom Hasty, Almyra

Robert Hill, Perryville

David Luebke, Scott

Robert Maertens, Benton

Todd Prothro, Rose Bud

Larry Wood, Lonoke



2020 Annual Report



First Electric
Cooperative

www.FirstElectric.coop
800-489-7405

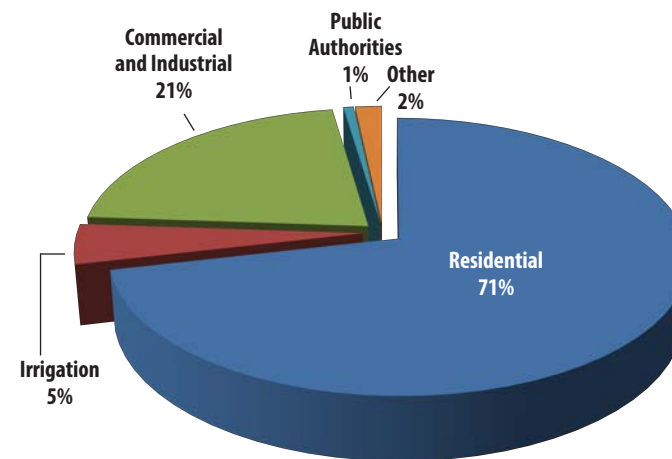
Condensed Balance Sheet

Assets	2020	2019
Electric Plant	\$ 565,119,006	\$ 535,386,408
Less Accumulated Depreciation	\$ 191,962,458	\$ 182,131,799
Net Utility Plant	\$ 373,156,548	\$ 353,254,609
Other Assets	\$ 96,640,970	\$ 99,482,021
Current Assets	\$ 49,219,422	\$ 45,857,193
Total Assets	\$ 519,016,940	\$ 498,593,823
Liabilities and Members' Equity		
Members' Equity	\$ 278,264,790	\$ 271,828,313
Long-term Debt	\$ 184,190,277	\$ 174,075,575
Current Liabilities	\$ 25,331,443	\$ 23,817,951
Other Liabilities	\$ 31,230,430	\$ 28,871,984
Total Liabilities and Members' Equity	\$ 519,016,940	\$ 498,593,823

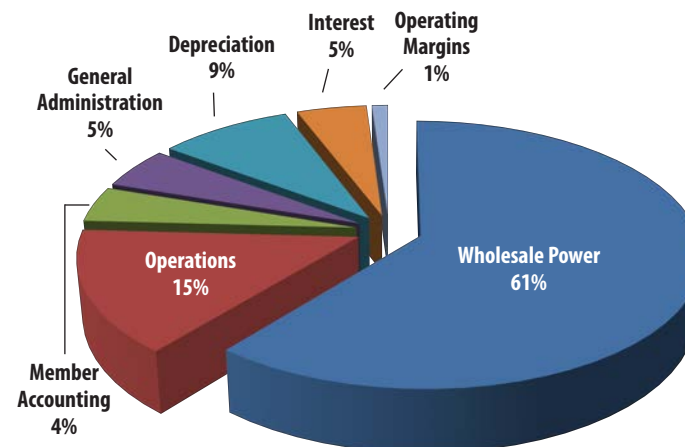
Condensed Operating Statement

	2020	2019
Operating Revenues	\$ 176,480,827	\$ 187,480,335
Power Cost	\$ 107,534,154	\$ 111,441,218
Operations and Maintenance	\$ 42,732,113	\$ 42,005,394
Depreciation	\$ 15,856,977	\$ 15,348,472
Taxes	\$ 7,793	\$ 7,985
Interest	\$ 8,439,415	\$ 8,776,003
Total Operating Expenses	\$ 174,570,452	\$ 177,579,072
Margins from Operations	\$ 1,910,375	\$ 9,901,263
Non-Operating Margins	\$ 11,518,705	\$ 7,006,231
Net Margins	\$ 13,429,080	\$ 16,907,494

Where the Dollar Comes From



Where the Dollar Goes



System Statistics

	2020	2019
Number of member accounts served	98,312	96,511
Miles of power line in operation	10,123	10,052
Number of accounts per mile of line	9.71	9.60
Total kWh bought by co-op members	1,923,198,927	1,974,667,754
Average monthly residential kWh usage	1,171	1,232
Average monthly residential bill	\$ 117.46	\$ 127.99
Average residential revenue per kWh	\$ 0.1003	\$ 0.1039
Total kWh purchased by cooperative	2,018,977,897	2,067,907,379
Total cost of power purchased by co-op	\$ 107,534,154	\$ 111,441,218
Number of employees	216	215
Number of distribution substations	46	46

Counties served, property taxes paid

County	2020	2019
Arkansas County	\$ 281,642	\$ 281,526
Cleburne County	\$ 420,372	\$ 419,616
Conway County	\$ 74,933	\$ 74,735
Faulkner County	\$ 15,884	\$ 15,655
Garland County	\$ 1,767	\$ 1,775
Grant County	\$ 7,322	\$ 7,215
Independence County	\$ 2,624	\$ 2,593
Jefferson County	\$ 78,918	\$ 78,626
Lonoke County	\$ 618,588	\$ 610,642
Monroe County	\$ 7,923	\$ 7,995
Perry County	\$ 260,330	\$ 259,673
Prairie County	\$ 70,532	\$ 70,260
Pulaski County	\$ 518,475	\$ 516,527
Saline County	\$ 671,974	\$ 670,644
Stone County	\$ 10,165	\$ 9,981
Van Buren County	\$ 311	\$ 310
White County	\$ 306,084	\$ 303,953
Yell County	\$ 1,225	\$ 1,217
Total property taxes paid	\$ 3,349,069	\$ 3,332,943