

## DEAR MEMBER,

Once again, Craighead Electric Cooperative Corporation continued its commitment to member service in a financially responsible manner.

Our total margins of \$5,241,987 were adequate to meet the requirements of mortgage agreements. Member equity in the system was 40 percent at the end of the year. Members were refunded \$1,342,463 in cash to redeem patronage capital credits. The redemption brings the total capital credits refunded to members to \$24,750,072.

Thomas, Speight & Noble, CPA's, audited our financial records. You are welcome to examine that report.

System statistics of interest include: average meters served, 31,562, a net increase of 468 meters; more than 4,885 miles of power lines; 563,789,878 kWh used by members, down 10,396,433 kWh from the previous year; a system peak demand of 151,890 kilowatts, recorded in the month of August; and a net plant valuation of \$228,361,858 at year's end.

Additional financial data and operations information is available in this annual report.

If you have any questions concerning your electric cooperative, we are happy to answer them.

Terry Rorex, Chairman

Keith Mosbey, Vice Chairman

Len B. Nall, Secretary-Treasurer

Brian Duncan, CEO

## ANNUAL MEETING OFFICIAL NOTICE:

Notice is hereby given that the Annual Membership Meeting of Craighead Electric Cooperative Corporation will be held on Friday, August 27, 2021, at the headquarters in Jonesboro, Craighead County, Arkansas, beginning at 1:00 p.m., for the following purposes:

1. To pass on reports for the previous fiscal year;
2. To elect two (2) directors for the cooperative, to serve a term of six (6) years each; and,
3. To transact such other business as may properly come before the meeting.

Len B. Nall,  
Secretary-Treasurer

Dated at Jonesboro, Arkansas, this 28th day of July 2021.



**Craighead Electric  
Cooperative Corporation**

Member Driven • Service Focused • It's What We Do Everyday

## PROGRAM

Registration: 12:30 – 1:00 p.m.

Business Session: 1:00 p.m.

*This will be a business session only.*

*No attendance prizes will be awarded and there will be no entertainment.*



**ONE MISSION. ONE PURPOSE.  
ONE COOPERATIVE AT A TIME.**

# ONE MISSION. ONE PURPOSE. ONE COOPERATIVE AT A TIME.



## *THE POWER* **OF OUR PEOPLE**

Craighead Electric Cooperative is much more than just the “local electric company.” The board of directors and employees of Craighead Electric Cooperative are guided by seven cooperative principles: voluntary and open membership; democratic member control; members’ economic participation; autonomy and independence; education, training and information; cooperation among cooperatives; and concern for community. These principles guide Craighead Electric Cooperative and the state’s other electric cooperatives. As a not-for-profit business, Craighead Electric Cooperative is motivated to serve local members, not out-of-state stockholders.

## *THE POWER TO SERVE* **YOUR HOME**

Craighead Electric Cooperative is committed to promoting the efficient use of electricity to meet the growing energy requirements of members. Educating members about the efficient use of energy resources helps members manage energy costs and helps protect natural resources. Our goal is to help members save money without sacrificing comfort or convenience.

## *THE POWER TO SERVE* **AS YOUR VOICE**

Our business model has guided Craighead Electric Cooperative through many years of growth and change. And, since the formation of your local electric cooperative, we have worked as advocates for our members. Craighead Electric Cooperative knows this is more important than ever as we work together to provide you with reliable, affordable electricity in a responsible manner.

## *THE POWER TO SERVE* **YOUR COMMUNITY**

More than 75 years ago, the Arkansas’ electric cooperatives took on a great challenge to not just be in the business of electricity, but to serve the greater purpose of making lives and communities better. Craighead Electric Cooperative sponsors community fundraising and assists with economic development and service events, while employees devote hundreds of volunteer hours to projects.



## *THE POWER TO SERVE* **YOUR FARM AND BUSINESS**

Craighead Electric Cooperative works with new and existing businesses to support economic opportunities and improve the quality of life throughout its service area. Craighead Electric Cooperative’s directors and employees serve as advocates for the farms and businesses with their local, state, and federal officials.

## *THE POWER TO SERVE* **YOUTH PROGRAMS**

Craighead Electric Cooperative helps prepare today’s youth for leadership by partnering with 4-H and FFA, and sponsoring the Washington, D.C. Youth Tour and STEM-oriented educational programs.

## *THE POWER TO* **SERVE ARKANSAS**

Collectively, Arkansas’ local electric cooperatives represent the largest private business in Arkansas and serve more than 1.2 million members. This success is powered by board members and employees who understand and implement the member-owned business model which allows them to focus on serving the needs of their members. This mission and structure is the essence and lifeblood of the electric cooperative business model and community. Employees of Craighead Electric Cooperative are your friends and neighbors, and your local energy partners.



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ONE COOPERATIVE AT A TIME.**

## OFFICERS & DIRECTORS

**TERRY ROREX**  
CHAIRMAN

**KEITH MOSBEY**  
VICE CHAIRMAN

**LEN B. NALL**  
SECRETARY-TREASURER

**DWIGHT ENGLAND**  
DIRECTOR

**STEVE KUETER**  
DIRECTOR

**BILL ELLIOTT, JR.**  
DIRECTOR

**BOBBY WADE**  
DIRECTOR

**BRIAN DUNCAN**  
CEO

*Our mission is to responsibly deliver safe, reliable and affordable energy. Our dedicated employees are focused on providing world class service and extraordinary member care, because that's what a cooperative is supposed to do.*



**Craighead Electric  
Cooperative Corporation**

Member Driven • Service Focused • It's What We Do Everyday

**2020  
ANNUAL  
REPORT**

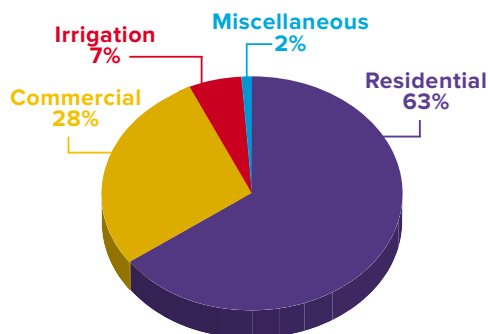
## CONDENSED BALANCE SHEET

	2020	2019
<b>ASSETS</b>		
Electric Plant	\$292,452,947	\$248,862,280
Less Accumulated Depr.	(64,091,089)	(58,334,166)
Net Utility Plant	\$228,361,858	\$190,528,114
Other Assets	\$36,510,304	\$27,090,481
Current Assets	\$27,799,706	\$30,957,358
<b>TOTAL ASSETS</b>	<b>\$292,671,868</b>	<b>\$248,575,954</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Members' Equity	\$118,115,020	\$115,016,505
Long-Term Debt	\$150,090,577	\$114,397,619
Current Liabilities	\$ 11,725,650	\$ 8,457,012
Other Liabilities	\$ 12,740,621	\$10,704,818
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$292,671,868</b>	<b>\$248,575,954</b>

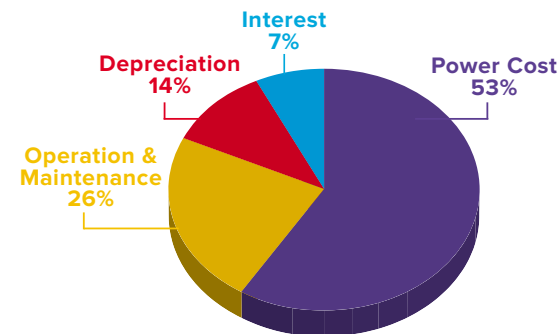
## CONDENSED OPERATING STATEMENT

	2020	2019
<b>OPERATING REVENUES</b>	\$59,397,057	\$58,005,353
<b>EXPENSES</b>		
Power Cost	\$30,509,936	\$31,677,605
Operation and Maintenance	\$15,368,092	\$13,383,370
Depreciation	\$8,317,821	\$7,019,038
Interest	\$4,060,901	\$3,977,529
<b>TOTAL OPERATING EXPENSE</b>	<b>\$58,256,750</b>	<b>\$56,057,542</b>
<b>MARGINS</b>		
Margins from Operations	\$1,140,307	\$1,947,811
Non-Operating Margins	\$3,013,709	\$2,450,050
Other Margins and Capital Credits	\$1,087,971	\$685,421
<b>NET MARGINS</b>	<b>\$5,241,987</b>	<b>\$5,083,282</b>

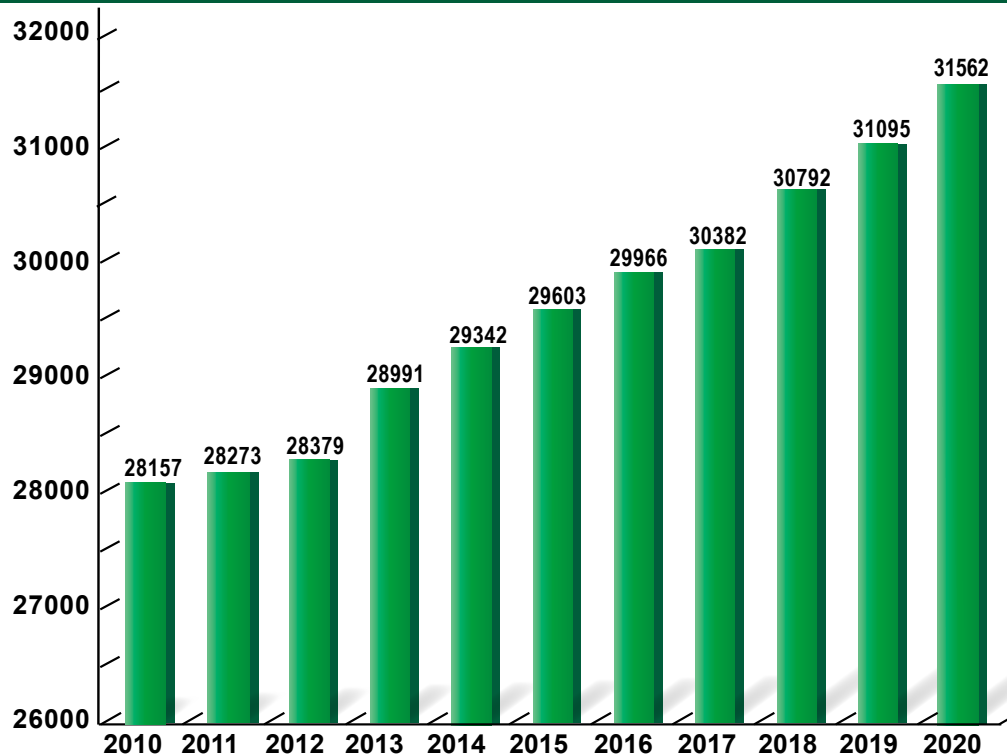
### WHERE THE DOLLAR COMES FROM



### WHERE THE DOLLAR GOES



## MEMBER ACCOUNTS



## AVERAGE NUMBER OF METERS PER MILE OF LINE

