

DEAR MEMBER,

Once again, Craighead Electric Cooperative Corporation continued its commitment to member service in a financially responsible manner. Our operating margins of \$7,695,113 were adequate to meet the requirements of mortgage agreements. Member equity in the system was 39.09% percent at the end of the year. Members were refunded \$1,369,574 in cash to redeem patronage capital credits. The 2007/2021 redemption brings the total capital credits refunded to members to \$28,518,697.

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

System statistics of interest include: average meters served, 31,788, a net increase of 585 meters; more than 5,009 miles of power lines; 564,915,406 kilowatt-hours used by members, down 4,196,524 kilowatt-hours from the previous year; a system peak demand of 139,676 kilowatts, recorded in the month of June; and a net plant valuation of \$256,008,735 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 Rouse, Chairman



Len B. Nall, Secretary-Treasurer




Jeremiah Sloan, CEO

OFFICIAL NOTICE: ANNUAL MEETING

Notice is hereby given that the Annual Membership Meeting of Craighead Electric Cooperative Corporation will be held on Thursday, August 22, 2024, at the headquarters in Jonesboro, Arkansas, beginning at 1:00 p.m., for the following purposes:

1. To pass on reports for the previous fiscal year;
2. To elect one director for the cooperative, to serve a term of six 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 23rd day of July, 2024.



**Craighead Electric
Cooperative Corporation**

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.



**Craighead Electric
Cooperative Corporation**

TOGETHER, WE'RE BETTER CONNECTED

Craighead Electric Cooperative Corporation was founded on a mission ignited with purpose — to power every corner of our service area with reliable, affordable and responsible energy. Today, we continue that calling while weaving a network of connections — pole-by-pole, line-by-line and fiber-by-fiber to the communities that we serve. At Craighead Electric Cooperative, it's our local, hometown way because we know that together, we're better connected.



That connection isn't just metaphorical. We've witnessed it in the miles of fiber-optic cable installed, bringing the promise of **empower**, Delivered by Craighead Electric high-speed internet to underserved communities. We've seen it in the faces of students, now able to access online resources with ease; in the eyes of entrepreneurs, whose businesses are blooming with newfound connectivity; and in the hearts of patients, now able to receive healthcare through telemedicine advancements. This connection has fueled our drive to do more.

But our story isn't just about power lines and wired connections. It's about connecting our communities. We see it in the countless volunteer hours Craighead Electric Cooperative employees dedicate to local events, in the support offered to struggling families, and in the partnerships forged with schools, businesses and nonprofits. Our cooperative spirit reminds us that true connection transcends technology.

This year, we saw increased challenges facing Craighead Electric Cooperative to maintain a balance of power with a diverse energy mix of resources. But through it all, our commitment to providing reliable, affordable and responsible power for our members remained steadfast. We're continually striving to maximize our power supply diversity by balancing traditional baseload resources while integrating intermittent forms of generation.

At Craighead Electric Cooperative, we live by the Seven Cooperative Principles that are not merely words on a page.

They are at the core of our cooperative and connect us in every way. They are the hands that get the lights restored after storms, the smiles that brighten community events and the collective voice that advocates for every single member.

At the heart of it all, we are all connected. At Craighead Electric Cooperative, we are your neighbors, your friends, your family and your community partners. United by a shared purpose and looking toward a brighter future of boundless opportunities, together, we're better connected.





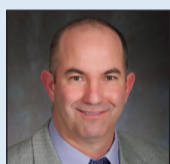
OFFICERS & DIRECTORS



Terry Rorex
Chairman



Keith Mosbey
Vice Chairman



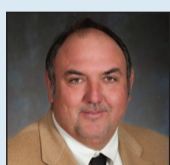
Len B. Nall
Secretary-Treasurer



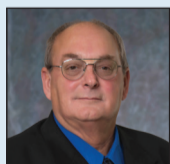
Bill Elliott
Director



Dwight England
Director



Steve Kueter
Director



Bobby Wade
Director



Jeremiah Sloan
CEO



REVENUE AND EXPENSE STATEMENT* As of December 31

	2021	2022	2023
REVENUES			
Electric energy sales	\$68,603,377	\$72,873,273	\$71,400,415
Other electric revenue	2,807,430	4,409,738	5,305,059
Total Operating Revenue	\$71,410,807	\$77,283,011	\$76,705,474
EXPENSES			
Purchased power	\$42,045,432	\$45,606,636	\$36,860,285
Interest on debt to RUS	3,845,011	3,950,778	5,065,919
Depreciation / amortization	9,679,249	10,180,881	10,678,841
Operation / maintenance	7,990,530	9,407,508	11,774,121
Consumer accounting / collecting / information	2,818,997	3,128,158	3,114,415
Administrative / general	4,362,071	4,720,551	5,377,576
Taxes	6,390	3,420	3,260
Other operating deductions	42,683	21,978	33,544
Total Expenses	\$70,790,363	\$77,019,910	\$72,907,961
MARGINS			
Operating margins	\$620,444	\$263,101	\$3,797,513
Other margins and capital credits	1,146,505	907,324	1,176,873
Non-operating revenues	4,144,371	2,083,666	2,720,728
Total Margins	\$5,911,320	\$3,254,091	\$7,695,114

* As reported to National Rural Utilities Cooperative Finance Corporation

BALANCE SHEET* As of December 31

	2021	2022	2023
ASSETS			
Cash on hand	\$13,849,813	\$16,793,970	\$25,604,796
Investments	23,580,267	29,637,162	31,995,813
Investments in associated organizations	21,697,180	21,295,172	21,510,034
Accounts receivable	7,099,767	6,606,821	5,730,669
Inventory	3,065,938	5,526,763	4,641,348
Advance payments on insurance, etc.	997,947	308,058	342,077
Interest & miscellaneous deferred debits	1,613,580	1,485,254	1,284,658
Net utility plant	240,105,219	245,739,275	256,008,736
Total Assets	\$312,009,711	\$327,392,475	\$347,118,129
LIABILITIES			
Debt to RUS and / or CFC	\$164,473,096	\$179,803,299	\$193,825,255
Accounts payable	2,550,814	2,051,292	1,426,275
Other current & accrued liabilities	6,470,455	4,034,473	4,052,259
Deposits & advances	2,131,464	1,850,981	1,594,803
Miscellaneous deferred credits	12,372,362	10,188,106	10,540,901
Total Liabilities	\$187,998,191	\$197,928,151	\$211,439,493
MEMBERS' EQUITY			
Membership fees	\$117,899	\$97,564	\$94,808
Total margins	24,779,080	22,121,850	30,460,474
Capital credits	93,408,127	96,363,319	94,350,234
Other equities	5,706,414	10,881,592	10,773,123
Total Net Worth	124,011,520	129,464,325	135,678,639
Total Liabilities & Net Worth	\$312,009,711	\$327,392,476	\$347,118,132

* As reported to National Rural Utilities Cooperative Finance Corporation

THE REVENUE DOLLAR As of December 31

	2021	2022	2023
HOW IT WAS EARNED			
Farm / residential	\$44,972,452	\$48,537,762	\$46,058,002
Commercial / industrial	19,120,912	19,606,974	19,502,404
Irrigation pumps	4,360,905	4,573,936	5,681,584
Street / highway lighting	149,108	154,601	158,425
Other electric revenue	2,807,430	4,409,738	5,305,059
Total	\$71,410,807	\$77,283,011	\$76,705,474
HOW IT WAS USED			
Power cost	\$42,045,432	\$45,606,636	\$36,860,285
Interest	3,845,011	3,950,778	5,065,919
Operation / maintenance	7,990,530	9,407,508	11,774,121
Depreciation / amortization	9,679,249	10,180,881	10,678,841
Administrative / general	4,362,071	4,720,551	5,377,576
Consumer accounting / collecting / information	2,818,997	3,128,158	3,114,415
Taxes	6,390	3,420	3,260
Miscellaneous	42,683	21,978	33,544
Operating margins	620,444	263,101	3,797,513
Total	\$71,410,807	\$77,283,011	\$76,705,474

SYSTEM STATISTICS As of December 31

	2021	2022	2023
Item			
Average number of meters billed per month	31,932	31,203	31,788
Average number of meters per mile of line	6.4	6.3	6.3
Average miles of power line in operation	4,970	4,986	5,009
Total kWh bought by cooperative members	532,317,820	569,111,930	564,915,406
Average monthly kWh usage by all members	1,389	1,520	1,481
Average monthly farm / home kWh usage	1,367	1,376	1,308
Average monthly revenue per member billed	\$186.36	\$206.40	\$201.09
Average revenue per kWh sold to members	13.42	13.58	13.58
Average revenue per farm / home kWh sold	11.60	12.77	12.83
Average power cost adjustment per kWh sold	16.6 mills	19.4 mills	(6.74) mills
Total kWh bought by cooperative	625,442,258	621,237,533	595,377,010
Total cost of power bought by cooperative	\$42,045,432	\$45,606,636	\$36,860,284
Average cost per kWh bought by cooperative	67.23	73.41	61.91
Power (kWh) required for system operation	93,124,438	52,125,603	30,461,604
System peak demand (kW)	184,835	187,607	139,676
Month of system peak demand	March	December	June
Total capital borrowed from RUS	\$20,000,000	\$20,000,000	\$20,000,000
Total amount repaid to RUS	\$5,617,483	\$4,669,797	\$5,978,043
Total interest paid to RUS	\$3,845,010	\$3,950,777	\$5,065,919
Counties served and property taxes paid:			
Craighead County	\$674,239	\$810,389.54	\$836,761
Crittenden County	79,788	97,260.89	101,101
Greene County	423,483	501,620.87	527,189
Independence County	6,826	8,303.57	8,768
Lawrence County	327,615	391,810.24	411,014
Poinsett County	225,825	273,275.78	282,181
Randolph County	8,872.2	10,903.24	11,430
Sharp County	2,450.53	3,046.53	3,172
Total property taxes paid	1,749,098	2,096,611	2,181,616
Other taxes paid by the cooperative	6,390	3,420	3,260
Total taxes paid by the cooperative	\$1,755,488	\$2,100,031	\$2,184,876