



Woodruff Electric Cooperative Corporation 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. 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 Woodruff Electric Cooperative Corporation are your friends and neighbors and your local energy partners.

THE POWER TO SERVE ARKANSAS

Woodruff Electric Cooperative Corporation 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 YOUTH PROGRAMS

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

THE POWER TO SERVE YOUR FARM AND BUSINESS

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. Woodruff Electric Cooperative Corporation 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 COMMUNITY

Our business model has guided Woodruff Electric Cooperative Corporation through many years of growth and change. And, since the formation of your local electric cooperative, we have worked as advocates for our members. Woodruff Electric Cooperative Corporation 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 AS YOUR VOICE

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



THE POWER OF OUR PEOPLE

Woodruff Electric Cooperative Corporation is much more than just the "local electric company." The board of directors and employees of Woodruff Electric Cooperative Corporation 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 Woodruff Electric Cooperative Corporation and the state's other electric cooperatives. As a not-for-profit business, Woodruff Electric Cooperative Corporation is motivated to serve local members, not out-of-state stockholders. Woodruff Electric Cooperative Corporation 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 YOUR HOME

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



2019 ANNUAL REPORT



DEAR MEMBER,

Once again, Woodruff Electric Cooperative Corporation continued its commitment to member service in a financially responsible manner. Margins in the amount of \$4,595,971 were adequate to meet the requirements of mortgage agreements. Member equity in the system was 43.94 percent at the end of the year. Members were refunded \$2,068,543 in patronage capital credits. The 2019 redemption brings the total capital credits returned to members to \$20,765,545.

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

System statistics of interest include: average meters served, 19,517, a net decrease of 75 meters; more than 4,931 miles of power lines; 399,335,873 kilowatt-hours used by members, down 55,180,669 kilowatt-hours from the previous year; a system peak demand of 134,466 kilowatts, recorded in the month of August; and a net plant valuation of \$150,327,653 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.

W. Wayne Beadles

W. Wayne Beadles, Chairman

J.N. Bickerstaff

J.N. Bickerstaff, Secretary

Michael L. Swan

Michael L. Swan, President / CEO

OFFICIAL NOTICE: ANNUAL MEETING

Notice is hereby given that the Annual Membership Meeting of Woodruff Electric Cooperative Corporation will be held on Tuesday, July 21, 2020, at the headquarters in Forrest City, St. Francis County, Arkansas, beginning at 7:00 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 nine years; and,
3. To transact such other business as may properly come before the meeting.

J.N. Bickerstaff

J.N. Bickerstaff, Secretary

Dated at Forrest City, Arkansas, this sixth day of July, 2020.



Woodruff Electric Cooperative Corporation

Your Local Energy Partner

PROGRAM

Registration: 6:00 - 7:00 p.m.
Business Session: 7:00 p.m.

This will be a business session only.

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



Woodruff Electric Cooperative Corporation

Your Local Energy Partner



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

OFFICERS & DIRECTORS

W. Wayne Beadles
Chairman

J. Byron Ponder
Vice Chairman

J.N. Bickerstaff
Secretary

Jerry Brown
Director

Chris Burrow
Director

Jack F. Caperton III
Director

A.B. Thompson Jr.
Director

J.A. Wampler
Director

Joseph W. Whittenton III
Director

Michael L. Swan
President/CEO



**Woodruff Electric
Cooperative Corporation**

Your Local Energy Partner

REVENUE AND EXPENSE STATEMENT* As of December 31

	2019	2018	2017
REVENUES			
Electric energy sales	\$43,716,927	\$49,514,938	\$41,426,819
Other electric revenue	416,316	587,013	1,144,711
Total Operating Revenue	\$44,133,243	\$50,101,951	\$42,571,530
EXPENSES			
Purchased power	\$21,280,410	\$24,267,033	\$23,593,479
Interest on debt to RUS / CFC	4,178,812	3,918,180	4,090,483
Depreciation / amortization	5,404,026	5,294,358	5,005,921
Operation / maintenance	6,909,180	7,497,237	6,848,552
Consumer accounting / collecting / information	1,229,483	1,399,667	1,345,443
Administrative / general	2,784,964	3,006,156	2,767,639
Other Interest Expense	9,814	99,336	4,701
Other operating deductions	108,990	42,859	38,201
Total Expenses	\$41,905,679	\$45,524,826	\$43,694,419
MARGINS			
Operating margins	\$2,227,564	\$4,577,125	\$(1,122,889)
Other margins and capital credits	1,477,042	1,838,224	1,856,491
Non-operating revenues	891,365	22,617	637,340
Total Margins	\$4,595,971	\$6,437,966	\$1,370,942

* As reported to Rural Utilities Service

BALANCE SHEET* As of December 31

	2019	2018	2017
ASSETS			
Cash on hand	\$11,439,507	\$7,861,022	\$8,348,375
Investments	\$2,100,808	\$1,986,303	\$1,985,250
Investments in associated organizations	\$16,165,835	\$16,628,082	\$16,690,786
Accounts receivable	\$2,665,052	\$3,112,212	\$2,515,888
Inventory	\$1,421,438	\$1,285,842	\$1,189,714
Advance payments on insurance, etc.	\$226,058	\$324,690	\$320,237
Interest & miscellaneous deferred debits	\$2,594,958	\$1,359,726	\$1,766,128
Net utility plant	\$150,327,653	\$143,952,087	\$141,659,737
Total Assets	\$186,941,309	\$176,509,964	\$174,476,115
LIABILITIES			
Debt to RUS, CFC, and COBANK	\$98,168,589	\$90,304,695	\$93,301,216
Notes Payable			
Accounts payable	\$1,791,179	\$2,266,523	\$2,640,335
Other current & accrued liabilities	\$3,228,289	\$2,858,095	\$2,575,501
Deposits & advances	\$1,608,329	\$1,558,033	\$1,529,496
Obligations Under Current Leases			
Total Liabilities	\$104,796,386	\$96,987,346	\$100,046,548
MEMBERS' EQUITY			
Membership fees	\$205,610	\$206,255	\$206,860
Total margins	\$4,595,971	\$6,437,966	\$1,370,942
Capital credits	\$74,545,798	\$70,176,375	\$70,248,905
Other equities	\$2,797,544	\$2,702,022	\$2,602,860
Total Net Worth	\$82,144,923	\$79,522,618	\$74,429,567
Total Liabilities & Net Worth	\$186,941,309	\$176,509,964	\$174,476,115

* As reported to Rural Utilities Service

THE REVENUE DOLLAR As of December 31

	2019	2018	2017
HOW IT WAS EARNED			
Farm / residential	\$18,769,940	\$20,022,684	\$17,818,545
Commercial / industrial	12,225,441	13,257,006	12,954,857
Irrigation pumps	11,664,509	15,103,242	9,506,731
Other sales to public authorities			
Street / highway lighting	49,489	50,735	52,826
Sales for Resales - Other	1,007,549	1,081,271	1,093,860
Other electric revenue	416,316	587,013	1,144,711
Total	\$44,133,244	\$50,101,951	\$42,571,530
HOW IT WAS USED			
Power cost	\$21,280,410	\$24,267,033	\$23,593,479
Interest	4,188,626	4,017,516	4,095,184
Operation / maintenance	6,909,180	7,497,237	6,848,552
Depreciation/ amortization	5,404,026	5,294,358	5,005,921
Administrative / general	2,784,964	3,006,156	2,767,639
Consumer accounting / collecting / information	1,229,483	1,399,667	1,345,443
Taxes			
Miscellaneous	108,990	42,859	38,201
Operating margins	2,227,564	4,577,125	(1,122,889)
Total	\$44,133,243	\$50,101,951	\$42,571,530

SYSTEM STATISTICS As of December 31

	2019	2018	2017
Average number of meters billed per month	19,517	19,592	19,561
Average number of meters per mile of line	3.96	3.98	3.98
Average miles of power line in operation	4,931	4,923	4,910
Total kWh bought by cooperative members	399,335,873	454,516,542	382,989,213
Average monthly kWh usage by all members	1,705	1,933	1,632
Average monthly residential kWh usage	1,234	1,300	1,121
Average monthly revenue per member billed	186.66	210.61	176.49
Average revenue per kWh sold to members	10.95Cents	10.89Cents	10.82Cents
Average revenue per residential kWh sold	10.42Cents	10.48Cents	10.77Cents
Average power cost adjustment per kWh sold	-1.0 Mills	2.7Mills	12.4Mills
Total kWh bought by cooperative	425,665,401	479,901,259	409,890,676
Total cost of power bought by cooperative	\$21,303,950	\$24,267,033	\$23,593,479
Average cost per kWh bought by cooperative	50Mills	51Mills	58Mills
Power (kWh) required for system operation	1,127,737	1,223,695	1,166,045
System peak demand (kW)	134,466	164,558	146,091
Month of system peak demand	August	July	July
Total capital borrowed from RUS/CFC/COBANK	\$7,542,642	\$7,500,000	
Total amount repaid to RUS/CFC/COBANK	\$3,871,456	\$3,783,798	\$3,975,427
Total interest paid to RUS/CFC/COBANK	\$4,159,770	\$3,923,892	\$4,104,159
Counties served and property taxes paid:			
Cross County	\$235,046	\$224,395	\$220,994
Lee County	175,550	168,178	166,278
Monroe County	152,917	145,492	137,023
Phillips County	118,776	114,429	96,544
Prairie County	12,272	10,141	10,009
St Francis County	363,951	357,904	363,875
Woodruff County	175,841	165,316	163,086
Total property taxes paid	1,234,351	1,185,855	1,157,809
Other taxes paid by the cooperative			
Total taxes paid by the cooperative	\$1,234,351	\$1,185,855	\$1,157,809