



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.

THE POWER TO SERVE
YOUR HOME

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.



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

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

THE POWER TO SERVE YOUTH PROGRAMS

AECG 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 YOUR FARM AND BUSINESS

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.

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

2020 ANNUAL REPORT



ONE MISSION. ONE PURPOSE.
ONE COOPERATIVE AT A TIME


DEAR MEMBER,


Once again, Woodruff Electric Cooperative Corporation continued its commitment to member service in a financially responsible manner. Margins in the amount of \$5,955,499 were adequate to meet the requirements of mortgage agreements. Member equity in the system was 41.35 percent at the end of the year. Members were refunded \$1,642,899 in patronage capital credits. The 2020 redemption brings the total capital credits returned to members to \$22,408,502.

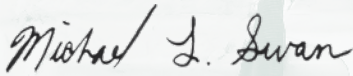
Thomas, Speight, & Noble audited our financial records. You are welcome to examine that report.

System statistics of interest include: average meters served, 19,374, a net decrease of 143 meters; more than 4,937 miles of power lines; 408,359,223 kilowatt-hours used by members, up 9,023,350 kilowatt-hours from the previous year; a system peak demand of 152,213 kilowatts, recorded in the month of July; and a net plant valuation of \$152,145,700 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, Chairman



J.N. Bickerstaff, Secretary


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 27, 2021 at the headquarters in Forrest City, St. Francis County, Arkansas, beginning at 3:00 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, Secretary

Dated at Forrest City, Arkansas, this twelfth day of July, 2021.



**Woodruff Electric
Cooperative Corporation**
Your Local Energy Partner

PROGRAM

Registration: 2:00 - 3:00 p.m.
Business Session: 3:00 p.m.

This will be a business session only.
No attendance prizes will be awarded and there will be no entertainment.



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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

2020 ANNUAL REPORT

Woodruff Electric
Cooperative Corporation

REVENUE AND EXPENSE STATEMENT* As of December 31	2020	2019	2018
REVENUES			
Electric energy sales	\$44,078,565	\$43,716,927	\$49,514,938
Other electric revenue	140,312	416,316	587,013
Total Operating Revenue	\$44,218,877	\$44,133,243	\$50,101,951
EXPENSES			
Purchased power	\$20,380,199	\$21,280,410	\$24,267,033
Interest on debt to RUS / CFC	3,916,681	4,178,812	3,918,180
Depreciation / amortization	5,662,032	5,404,026	5,294,358
Operation / maintenance	7,798,796	6,909,180	7,497,237
Consumer accounting / collecting / information	1,236,588	1,229,483	1,399,667
Administrative / general	2,590,788	2,784,964	3,006,156
Other Interest Expense	14,000	9,814	99,336
Other operating deductions	23,219	108,990	42,859
Total Expenses	\$41,622,303	\$41,905,679	\$45,524,826
MARGINS			
Operating margins	\$2,596,574	\$2,227,564	\$4,577,125
Other margins and capital credits	1,517,662	1,477,042	1,838,224
Non-operating revenues	1,841,263	891,365	22,617
Total Margins	\$5,955,499	\$4,595,971	\$6,437,966
* As reported to Rural Utilities Service			

BALANCE SHEET* As of December 31	2020	2019	2018
ASSETS			
Cash on hand	\$32,830,098	\$11,439,507	\$7,861,022
Investments	\$2,283,628	\$2,100,808	\$1,986,303
Investments in associated organizations	\$15,253,256	\$16,165,835	\$16,628,082
Accounts receivable	\$3,459,397	\$2,665,052	\$3,112,212
Inventory	\$1,249,714	\$1,421,438	\$1,285,842
Advance payments on insurance, etc.	\$211,287	\$226,058	\$324,690
Interest & miscellaneous deferred debits	\$2,240,890	\$2,594,958	\$1,359,726
Net utility plant	\$152,145,700	\$150,327,653	\$143,952,087
Total Assets	\$209,673,970	\$186,941,309	\$176,509,964
LIABILITIES			
Debt to RUS, CFC, and COBANK	\$115,288,884	\$98,168,589	\$90,304,695
Notes Payable			
Accounts payable	\$2,298,923	\$1,791,179	\$2,266,523
Other current & accrued liabilities	\$3,669,075	\$3,228,289	\$2,858,095
Deposits & advances	\$1,712,526	\$1,608,329	\$1,558,033
Obligations Under Current Leases			
Total Liabilities	\$122,969,408	\$104,796,386	\$96,987,346
MEMBERS' EQUITY			
Membership fees	\$207,520	\$205,610	\$206,255
Total margins	\$5,955,499	\$4,595,971	\$6,437,966
Capital credits	\$77,498,870	\$74,545,798	\$70,176,375
Other equities	\$3,042,673	\$2,797,544	\$2,702,022
Total Net Worth	\$86,704,562	\$82,144,923	\$79,522,618
Total Liabilities & Net Worth	\$209,673,970	\$186,941,309	\$176,509,964
* As reported to Rural Utilities Service			

THE REVENUE DOLLAR As of December 31	2020	2019	2018
HOW IT WAS EARNED			
Farm / residential	\$17,925,717	\$18,769,940	\$20,022,684
Commercial / industrial	11,875,859	12,225,441	13,257,006
Irrigation pumps	13,275,798	11,664,509	15,103,242
Other sales to public authorities			
Street / highway lighting	48,752	49,489	50,735
Sales for Resales - Other	952,439	1,007,549	1,081,271
Other electric revenue	140,312	416,316	587,013
Total	\$44,218,877	\$44,133,244	\$50,101,951
HOW IT WAS USED -			
Power cost	\$20,380,199	\$21,280,410	\$24,267,033
Interest	3,930,681	4,188,626	4,017,516
Operation / maintenance	7,798,796	6,909,180	7,497,237
Depreciation/ amortization	5,662,032	5,404,026	5,294,358
Administrative / general	2,590,788	2,784,964	3,006,156
Consumer accounting / collecting / information	1,236,588	1,229,483	1,399,667
Taxes			
Miscellaneous	23,219	108,990	42,859
Operating margins	2,596,574	2,227,564	4,577,125
Total	\$44,218,877	\$44,133,243	\$50,101,951

SYSTEM STATISTICS As of December 31	2020	2019	2018
Average number of meters billed per month	19,374	19,517	19,592
Average number of meters per mile of line	3.92	3.96	3.98
Average miles of power line in operation	4,937	4,931	4,923
Total kWh bought by cooperative members	408,359,223	399,335,873	454,516,542
Average monthly kWh usage by all members	1,756	1,705	1,933
Average monthly residential kWh usage	1,180	1,234	1,300
Average monthly revenue per member billed	189.60	186.66	210.61
Average revenue per kWh sold to members	10.79Cents	10.95Cents	10.89Cents
Average revenue per residential kWh sold	10.42Cents	10.42Cents	10.48Cents
Average power cost adjustment per kWh sold	-2.7 Mills	-1.0 Mills	2.7Mills
Total kWh bought by cooperative	432,360,183	425,665,401	479,901,259
Total cost of power bought by cooperative	\$20,380,199	\$21,280,410	\$24,267,033
Average cost per kWh bought by cooperative	47Mills	50Mills	51Mills
Power (kWh) required for system operation	1,122,300	1,127,737	1,223,695
System peak demand (kW)	152,213	134,466	164,558
Month of system peak demand	July	August	July
Total capital borrowed from RUS/CFC/COBANK	\$21,680,000	\$7,542,642	\$7,500,000
Total amount repaid to RUS/CFC/COBANK	\$11,563,587	\$3,871,456	\$3,783,798
Total interest paid to RUS/CFC/COBANK	\$3,925,125	\$4,159,770	\$3,923,892
Counties served and property taxes paid:			
Cross County	\$260,314	\$235,046	\$224,395
Lee County	179,975	175,550	168,178
Monroe County	153,191	152,917	145,492
Phillips County	118,838	118,776	114,429
Prairie County	12,298	12,272	10,141
St Francis County	381,713	363,951	357,904
Woodruff County	176,969	175,841	165,316
Total property taxes paid	1,283,297	1,234,351	1,185,855
Other taxes paid by the cooperative			
Total taxes paid by the cooperative	\$1,283,297	\$1,234,351	\$1,185,855