

## DEAR CARROLL ELECTRIC MEMBER:

The board of directors invites you to participate in this year's official business and survey. Survey results help shape the Cooperative's strategic goals. The direction of the Cooperative really comes down to three simple things: safe, reliable, and affordable power. That's the mission of the Cooperative and that's the focus of the board.



Last year, we heard from around 10,000 members. We'd like to hear from more of you this year. Several appreciation prizes are being offered for those who will take a few minutes to complete the survey.

Thank you for supporting the Cooperative and sharing your feedback. Our team of professionals is here to serve you every day.

A handwritten signature in black ink, appearing to read "Alan Hunnicutt".

Dr. Alan Hunnicutt, DVM, Chairman of the Board

### Board of Directors

Carla Hathorn, Vice Chairman

Winfred Prier, Secretary/Treasurer

Neff Basore

David Glass

Kristy Noble-Tesch

Bobby Raulston

Randy Shinn

Joe Spivey

## NOTICE OF OFFICIAL BUSINESS

The Official Business of the Cooperative is being conducted in accordance with Article II of the bylaws:

**SECTION 1. Written Notice.** Each Cooperative member actively receiving electric service, as of the day of record, shall have notice of official business matters as well as an opportunity to vote on such matters. The day of record shall be no more than 45 days prior to the date notice is mailed. Notice of the official business of the membership shall conform to Ark. Code Ann. §23-18-320(d)(1) and (2) and shall be deemed to be delivered when deposited for mailing to the address as it appears on the records of the Cooperative.

**SECTION 2. Quorum.** No less than four percent of the Cooperative's membership on the day of record, casting a ballot or exercising a proxy, shall constitute a quorum for the transaction of official business.

**SECTION 3. Official Business.** The official business of the membership shall include:

- (a) Amendments, if any, to the Cooperative's articles of incorporation.
- (b) The election of director(s) to the Cooperative's board of directors.
- (c) Other proposals by the Cooperative's board of directors which comply with Ark. Code Ann. §23-18-320, other relevant rules, regulations, and laws which govern the Cooperative and the provisions herein.
- (d) Member initiated proposals which comply with Ark. Code Ann. §23-18-320, other relevant rules, regulations, and laws which govern the Cooperative, and the provisions herein. Properly presented member-initiated proposals shall: precisely describe the action to be considered; be supported by the number of members described in Ark. Code Ann. §23-18-320(c); be submitted on exact forms provided by the Cooperative at its principal office in Berryville, Ark.; contain the original, dated signatures alongside the printed name, address, member number, and telephone number appearing on the Cooperative's member records. Any signature obtained prior to the Cooperative's most recent annual meeting shall be excluded. The Cooperative's attorney shall evaluate the proposal's compliance with relevant rules, regulations, and laws which govern the Cooperative and shall validate the authenticity and number of signatures submitted with the proposal. Unless the proposal calls for a special meeting of the members as provided by Ark. Code Ann. §23-18-320(c), a validated proposal shall only be considered with the Cooperative's annual member meeting, provided the proposal is submitted between 120 and 180 days in advance of the annual member meeting.

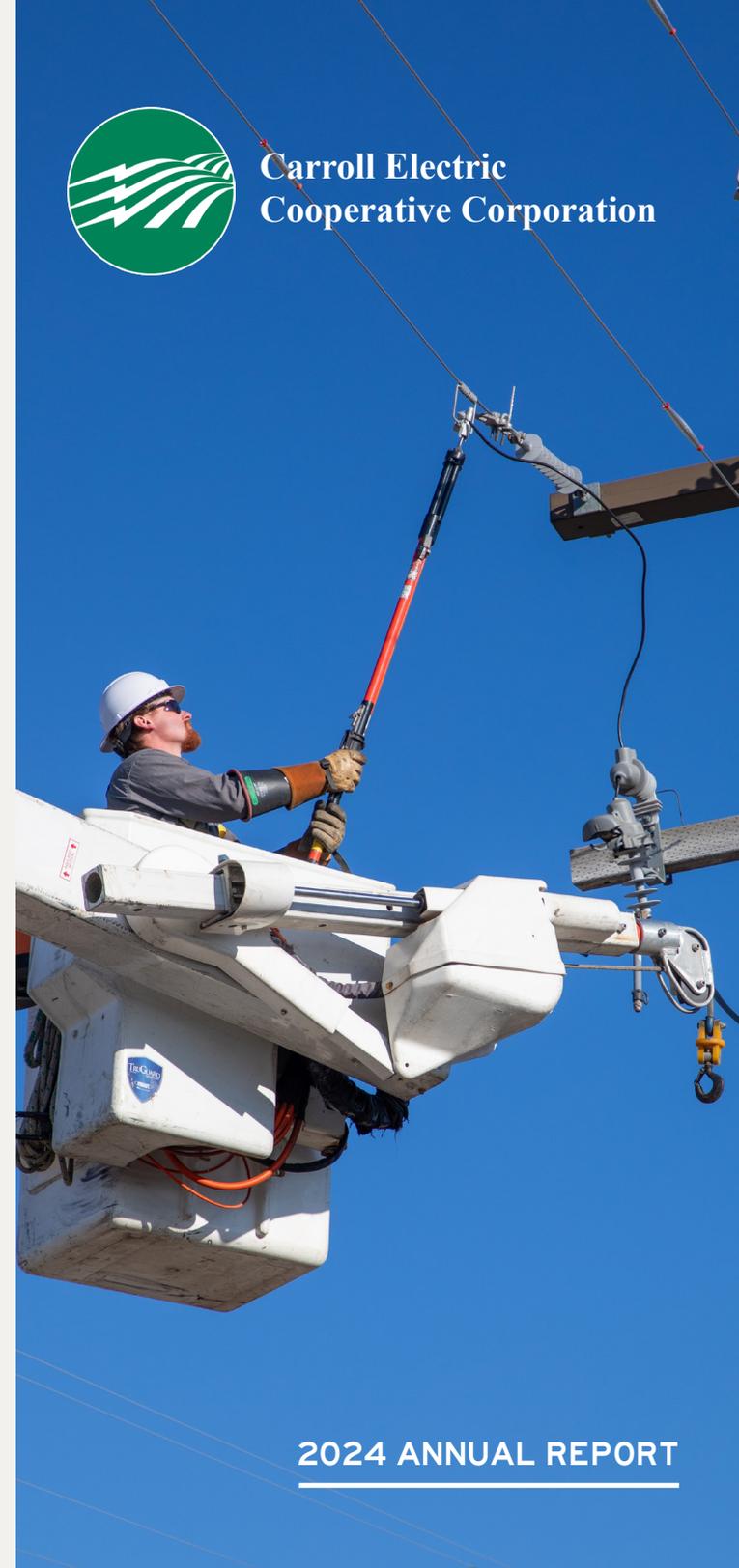
The only Official Business coming before the membership this year is the election of directors, which is being conducted by mail ballot. Ballots may be returned from April 22, 2025, through noon on May 22, 2025. Your participation in this process is appreciated.

A handwritten signature in black ink, appearing to read "Winfred Prier".

Secretary/Treasurer, Winfred Prier



**Carroll Electric  
Cooperative Corporation**



**2024 ANNUAL REPORT**

## Report from the President/CEO



**Rob Boaz**

Dear Member,

Thank you for taking time to read this year's annual report. It is my pleasure to provide the highlights of Carroll Electric's performance for 2024.

### RELIABILITY

Tornados from Memorial Day weekend deeply impacted our communities. Many of you have overcome much more than just losing electricity. During my 28 years with the Cooperative, outages from this storm were second only to the 2009 ice storm. Our team took our role in serving our communities to heart. I am grateful for your patience and the team's honorable service in restoring electricity as safely and promptly as possible.

As most members know, Carroll remains steadfast in advocating for more reliable energy policies affecting the Bulk Power System (BPS). Visit our website at [carrollecc.com](http://carrollecc.com) to learn more.

### AFFORDABILITY

During 2024, Carroll Electric's prices improved to 25% below the national average. Priced at the U.S. residential average, 1,300 kilowatt-hours of monthly usage would result in a bill of \$214.24/month. Fortunately, at Carroll Electric's rate, this comes to

**\$652**  
MEMBER VALUE only \$159.90/month. This translates to a savings of \$652/year.

We remain concerned about unregulated natural gas prices and the related impacts within the wholesale electricity markets that are operated by Regional Transmission Organizations. Natural gas is an important resource for electricity and regulated retail utilities, but because of unregulated well-head prices, all stakeholders should remain cautious about the increased reliance on natural gas.

### MEMBER PARTICIPATION & SATISFACTION

Over 10,000 members participated in the 2024 Membership Survey. Member satisfaction reached 96%. Also, more than 9 out of 10 members support Carroll Electric's advocacy for reliable and affordable power.

**96%**  
SATISFIED

Your feedback is valuable to us. Please take time to complete the enclosed survey. Also, please know that our

team welcomes your feedback throughout the entire year.

### THANK YOU!

We realize many members are receiving this report for the first time. We welcome you again to Carroll Electric and the wonderful surroundings this area has to offer. We are proud to be part of a growing and thriving community. The Cooperative continues to grow and remains ready to meet your electricity needs.

On behalf of our entire team, we consider it a privilege to serve you with reliable and affordable power.

Sincerely,

President/CEO

## MEMBER VOICES

Thank you to the customer service representative for being so helpful.  
**—RICHARD FROM BELLA VISTA, ARK.**

Thank you for the restoration efforts and for being proactive with your vegetation management clearing - without this the damage could have been much worse.  
**—GEORGETTE FROM EUREKA SPRINGS, ARK.**

The line workers did a wonderful job restoring power last night. I appreciate them!  
**—CINDY FROM JASPER, ARK.**

Thank you for your prompt response. We own property in three states and have never seen a utility respond so quickly.  
**—ROBERT FROM BETHPAGE, TN.**

Thank you to the member services employee who determined the cause of my high bill.  
**—DICK FROM BLUE EYE, MO.**

Thank you for the continued effort to educate the public on ongoing reability concerns.  
**—MICHAEL FROM BELLA VISTA, ARK.**

### SAFETY:

Our team of more than **370** professionals are eager to provide **RELIABLE** and **AFFORDABLE** electricity to the membership.

We do **NOT** believe in shortcuts that can or will compromise **SAFETY**.

Each day, we remind ourselves “lives are on the line” and want the public and our employees to be protected.



The cheapest kilowatt-hour is always the one not sold.



To learn more, please visit [carrollecc.com/energy-saving-tips](http://carrollecc.com/energy-saving-tips).

## REVENUE AND EXPENSE STATEMENT As of December 31 2024

REVENUES	
Electric Energy Sales	\$256,728,123
Other Electric Revenue	8,702,029
<b>Total Operating Revenue</b>	<b>\$265,430,152</b>

EXPENSES	
Purchased Power	\$139,698,673
Interest on Debt to RUS / CFC / CoBank	22,143,930
Operation / Maintenance	43,757,172
Depreciation / Amortization	27,833,742
Administrative / General	19,310,353
Consumer Accounting / Collecting / Information	3,190,603
Miscellaneous	216,508
<b>Total Expenses</b>	<b>\$256,150,981</b>

MARGINS	
Operating Margins	\$9,279,171
Other Margins and Patronage Capital	18,159,374
Non-operating Revenues	1,916,299
<b>Total Margins</b>	<b>\$29,354,844</b>

\*As reported to Rural Utilities Service

ASSETS	
Cash on Hand	\$1,649,920
Investments	1,421,076
Investments in Associated Organizations	80,659,614
Accounts Receivable	22,003,924
Inventory	56,519,654
Prepayments on Insurance, etc.	180,711
Other Assets & Deferred Debits	15,543,069
Net Utility Plant	845,876,615
<b>Total Assets</b>	<b>\$1,023,854,583</b>

LIABILITIES	
Debt to RUS / CFC / CoBank	\$652,412,120
Accounts Payable	13,206,811
Other Current & Accrued Liabilities	22,760,974
Deposits & Advances	14,453,540
Miscellaneous Deferred Credits	11,468,889
<b>Total Liabilities</b>	<b>\$714,302,334</b>

MEMBERS' EQUITY	
Membership Fees	\$2,373,550
Total Margins	29,354,844
Patronage Capital	255,305,015
Other Equities	22,518,840
<b>Total Net Worth</b>	<b>309,552,249</b>
<b>Total Liabilities &amp; Net Worth</b>	<b>\$1,023,854,583</b>

\*As reported to Rural Utilities Service

## THE REVENUE DOLLAR As of December 31

HOW IT WAS EARNED	
Residential / Farm	\$178,854,570
Commercial / Industrial	76,865,464
Street / Highway Lighting	1,008,089
Miscellaneous	8,702,029
<b>Total</b>	<b>\$265,430,152</b>

HOW IT WAS USED	
Purchased Power	\$139,698,673
Interest on Debt to RUS / CFC / CoBank	22,143,930
Operation / Maintenance	43,757,172
Depreciation / Amortization	27,833,742
Administrative / General	19,310,353
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Operating Deductions	216,508
Operating Margins	9,279,171
<b>Total</b>	<b>\$265,430,152</b>

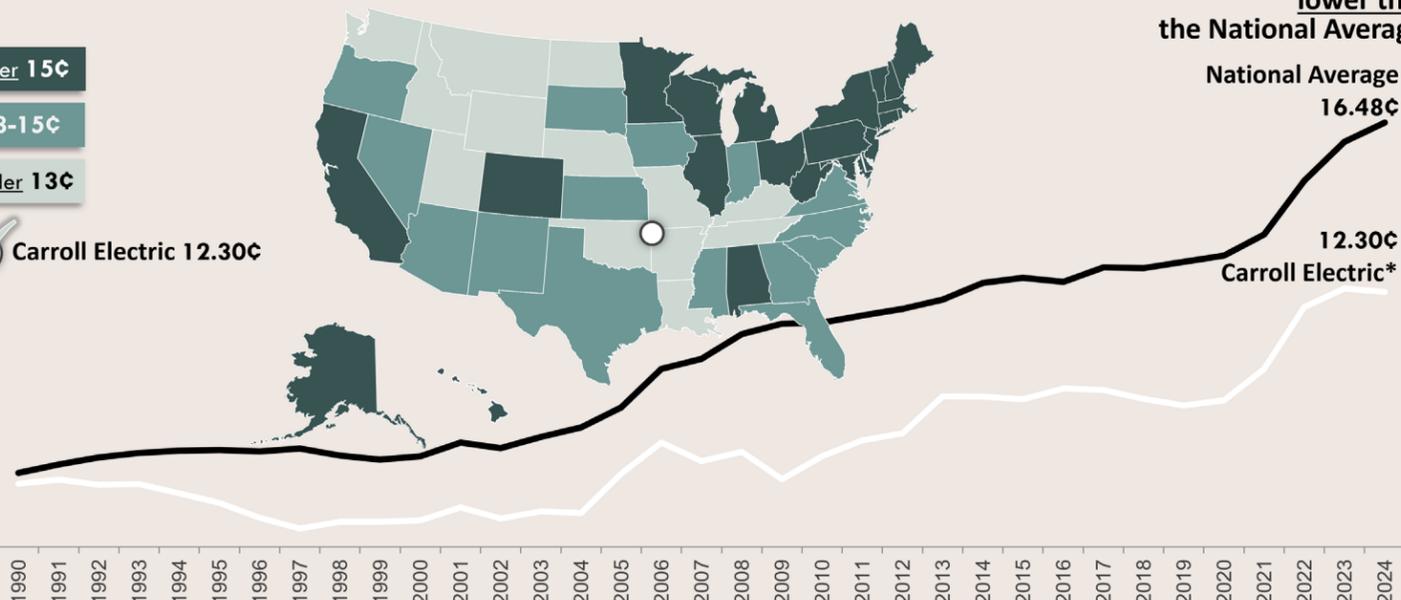


# Affordable Rates

Carroll Electric rates are  
**25%**  
 lower than  
 the National Average!

- Over 15¢
- 13-15¢
- Under 13¢

Carroll Electric 12.30¢



Source: US Energy Information Administration ([eia.gov](http://eia.gov)). Average Residential Prices as of year-end 2024 in cents per kWh.

\*During 2021, continuing into 2023, Carroll Electric spread out the historic wholesale price increases associated with power shortages on the Bulk Electric System. See [carrollecc.com/on-the-record](http://carrollecc.com/on-the-record) for more information. Carroll's rates are still 25% below the national average.