

RELIABLE
RESPONSIVE
RESILIENT

ANNUAL 2021 REPORT



Meade County RECC



RESPONSIVE

Because we are owned by the people we serve, Meade County RECC has a unique accountability to our consumer-members. Throughout our history, it has been our duty to respond and adapt quickly to new and changing circumstances.

Every generation brings its own unique set of challenges, from equipment shortages during World War II to costly regulations in recent decades. Through it all,

Meade County RECC has worked with fellow cooperatives across Kentucky and the nation to advocate for at-cost and reliable electric service for you.

The last few years have been full of challenges. And in this annual report, we would like to share a few examples of how Meade County RECC is responsive to those needs with the best interests of our local communities always top of mind.

At our core, Meade County RECC is responsive to consumer-members we serve because we are led by fellow co-op members. Every member of the Meade County RECC board of directors is a member of this co-op, democratically elected by the membership to represent the interests of all members, not special interests or outside agendas. Meade County RECC board members are your neighbors, not some corporate or activist types who live hundreds or thousands of miles away.

We are proud of our board and grateful for their service. In addition to their supervision and guidance of Meade County RECC, board members receive important education and training, so they are prepared to deal with the complex world of electric service.

From ice and snowstorms, to flooding and tornadoes, 2021 was one of the most challenging weather years in Kentucky history.

Meade County RECC was responsive to these challenges.

After winter storms made their way out of our local forecast in February 2021, crews from Meade County RECC mobilized to provide mutual aid to Inter-County Energy in the Danville area. We were very fortunate to avoid catastrophic ice accumulations. However, we have been in their shoes before, and we knew how much assistance from neighboring cooperatives can help. By being responsive to this crisis, Meade County RECC crews not only helped our fellow co-ops, they also received crucial restoration experience. In December, when tornadoes damaged our service territory, our crews, along with crews from Nolin RECC, quickly responded to restore service efficiently and safely.

Of course, these natural disasters came amid the second year of COVID-19. Though everyone is ready for the pandemic to end, it is the responsibility of Meade County RECC to comply with laws and regulations and protect the health and safety of employees and members. The co-op:

- Followed CDC guidelines to protect employees and members.
- Transitioned some workforce to remote work to reduce the risk of exposure to COVID-19 to both members and employees.
- Supported community COVID-19 efforts.
- Shared consistent messaging on social media, the co-op website and in *Kentucky Living*.
- Adjusted the annual meeting to accommodate safety restrictions.

We know from our safety culture that complacency is a threat, so while our team worked to preserve member access to Meade County RECC, we also remained intentional about following safety protocols.

Being responsive to this crisis also

■ Cover, from left, Linemen Joe Brown and Greg Dockery make repairs to a power line. Photo: Meade County RECC

■ Opposite top, from left, Engineers Mike French and Mike Ford work on the electric service layout for a new subdivision. Photo: Todd Blackburn

■ Opposite bottom, Member Service Representative Shannon McMahan, right, assists a new member with her account. Photo: Joe Imel



Meade
County RECC
was built by,
belongs to and is led
by people in the
communities
we serve.





means addressing its economic implications. While maintaining the financial stability of Meade County RECC, our board and staff have continued to work with members who face financial uncertainty, connecting them with resources and helping them stay current on their bill rather than racking up large balances.

Following the cooperative principle of “Concern for Community,”

Meade County RECC and our employees support our members and their charitable efforts, such as:

- Employees volunteering for local charities/civic events.
- Philanthropic donations to causes.
- In-kind support, such as helping repair or restore lighting in parks or sporting venues.
- Sponsoring students in the Kentucky Electric Cooperative Youth Tour experience.

In partnership with our power provider, Big Rivers Electric, Meade

County RECC is responsive to the needs of local businesses and works to attract new employers, like Nucor Steel and Eddie Kane Steel. With some of the most competitive electric rates in the country and our record of reliability and resilience, we have a great story to tell.

We are grateful to the people who built Meade County RECC in 1937 and everyone who has contributed to the stewardship of our co-op ever since. They all were responsive to the challenges and opportunities they faced. We are also grateful to the 30,766 consumer-members we serve throughout six counties in central Kentucky. You are the reason we exist, and we pledge to be responsive, reliable and resilient as we work to serve you and these communities, we all call home.

Thank you for letting Meade County RECC serve you, and feel free to reach out to us anytime you have a question.

■ Above, a Meade County RECC service technician connects duplex wire for a security light. Photo: Meade County RECC

■ Right, Meade County RECC linemen replace a three-phase pole. Photo: Meade County RECC





Martin Littrel
President/CEO



Robert Rhodes
Chairman



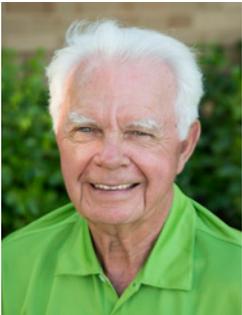
Dr. James G. Sills
Vice Chairman



Darla Sipes
Secretary-Treasurer



Stephen Barr



Paul E. Butler



Christopher Creech



David T. Wilson II



Tom Brite
Attorney

ANNUAL MEETING OF MEMBERS MEADE COUNTY RURAL ELECTRIC

When: Monday June 13, 2022

Where: Meade County Fairgrounds

Registration: 11 a.m.–1:30 p.m. Eastern Time

Business Meeting: 1:30 p.m.

The annual membership meeting of this co-op organizes to take action on the following matters:

- | | |
|---|--|
| 1. Call to order | 7. Election of board members |
| 2. Appointment of parliamentarian | 8. Unfinished business |
| 3. Determination of quorum | 9. New business |
| 4. Reading of the official meeting notice and proof of mailing | 10. Report of the officers, board members and committees |
| 5. Reading of the minutes of the previous annual meeting of members | 11. Adjournment |
| 6. Report of the Credentials and Elections Committee | |

AGENDA

2021

MEADE COUNT YEAR IN REVIEW

ACTIVE ACCOUNTS

As of December 31, 2021

Breckinridge	14,717
Grayson	1,719
Hancock.....	17
Hardin.....	71
Meade	13,029
Ohio.....	1,213
TOTAL	30,766

ACCOUNTS BILLED

2021.....	30,766
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AVERAGE KWH USAGE

(residential per month)

2021.....	1,020
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MILES OF LINE

2021.....	3,270
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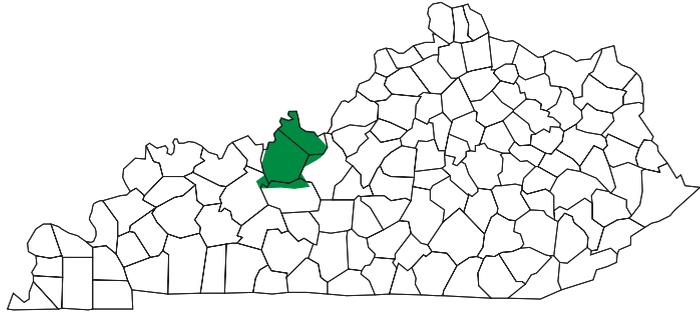
CONSUMERS PER MILE

2021.....	9.41
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FOR INFORMATION AND INQUIRIES

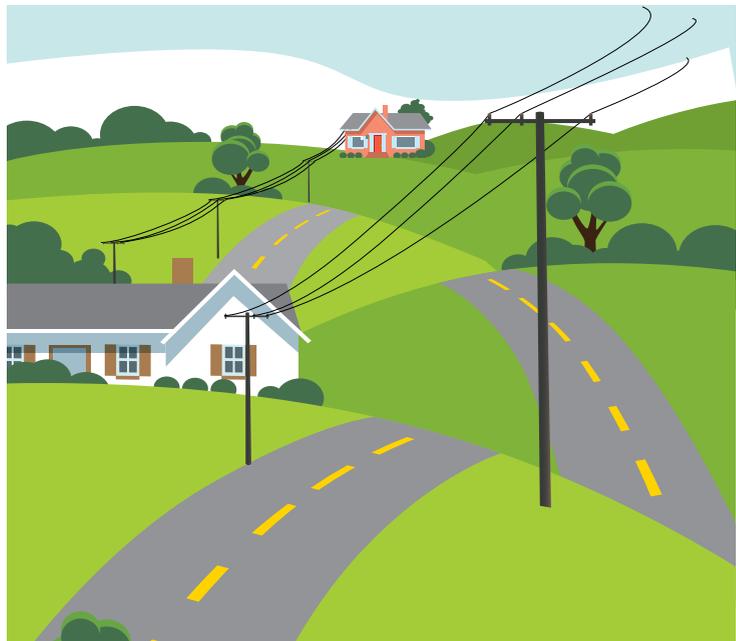
1351 Highway 79
 Brandenburg, KY 40108
 (270) 422-2162
www.mcrecc.com

SERVICE AREA



We clear certain areas in our service territory, known as rights-of-way, to:

- Keep power lines clear of tree limbs
- Restore power outages more quickly
- Reduce unexpected costs for repairs



Maintaining rights-of-way
 improves service reliability
 for you—our members!

Y RECC

STATEMENT OF OPERATIONS

As of December 31, 2021

Operating Revenue\$55,830,789

OPERATING EXPENSE

Purchased Power\$37,535,956
 Operating System.....9,994,812
 Depreciation.....4,614,571
 Taxes.....69,710
 Interest on Loans1,976,312
 Other Deductions.....10,510
Total Cost of Electric Service \$54,201,870

Operating Margins\$1,628,919
 Non-Operating Margins147,024
 Other Capital Credits90,725
Total Operating Margins\$1,866,668

BALANCE SHEET

As of December 31, 2021

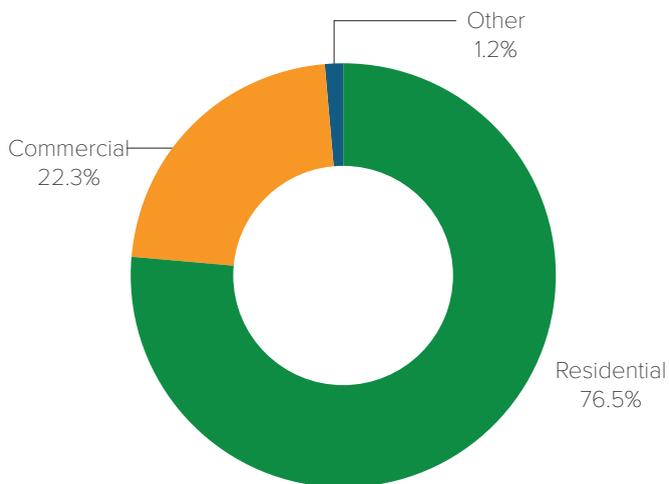
ASSETS

Total Utility Plant.....\$138,787,350
 Less Depreciation50,693,970
 Net Utility Plant88,093,380
 Investments in Associate Organization.....\$2,320,878
 Cash.....17,289,558
 Accounts and Notes Receivable.....5,401,708
 Inventory.....874,255
 Prepaid Expenses207,847
 Deferred Debits and Other Assets668,921
Total Assets \$114,856,547

LIABILITIES

Consumer Deposits\$1,628,591
 Membership and Other Equities38,154,439
 Long-Term Debt67,194,659
 Notes and Accounts Payable5,972,449
 Other Current Liabilities1,906,409
Total Liabilities.....\$114,856,547

REVENUE SOURCES



COMMUNITY-FOCUSED

Electric cooperatives are different than other types of energy providers.

- We are led by consumer-members just like you.
- We were built by the community we serve.
- We still belong to the community.



2022

MEADE COUNTY RECC ANNUAL MEETING & MEMBER APPRECIATION DAY

WADE HARRIS

DRIVE-THRU ONLY

MONDAY JUNE 13 — ANNUAL MEETING

11 a.m.–1:30 p.m., Business Meeting 1:30 p.m., Eastern Time
Meade County Fairgrounds
876 Hillcrest Drive, Brandenburg, KY

TUESDAY JUNE 14 — MEMBER APPRECIATION

11 a.m.–1:30 p.m., Central Time
Member Appreciation Day
Breckinridge County Cooperative Extension Service
137 Highway 261, Hardinsburg, KY



Meade County RECC