

2022 ANNUAL REPORT



SUPPORT | ADVOCATE | EDUCATE





SUPPORT

Because you are reading this annual report, chances are you already know that Meade County RECC only exists because of the consumer-members who own our cooperative.

When Meade County RECC was founded in 1937 friends and neighbors banded together to create a new kind of electric utility, where the voice of every person made a difference.

Electric cooperatives brought electric power to the countryside when no one else would. Today, Meade County RECC and more than 900 other electric co-ops across America continue to answer that call. Focusing on customer needs, Meade County RECC provides much more than competitively priced, reliable energy. We are committed to supporting our communities and improving the quality of life for the consumer-members who live here.

OUR BOARD

The support and dedication of our board is essential. In addition to providing supervision

and guidance of Meade County RECC, board members receive important education and training, so they are prepared to support your co-op as we deal with the complex challenges of electric service.

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.

MEMBER SUPPORT

As a cooperative, Meade County RECC is your consumer advocate, speaking up for commonsense policies which promote reliable power as cost-effectively as possible.

With the support of our fellow co-ops, we advocate for member interests, such as preventing extra charges from appearing on your bill, promoting a robust mix of energy

▲
Sandy Compton signs up a new member.

Above right, Skylar Jolly monitors substation activity during storm restoration.

▶
Taylor Hines works with a member at the drive-thru window. Photos: Joe Imel

On the cover: Steven Waters of Meade County RECC and Troy Stovall of Big Rivers Electric Corporation lead a safety demonstration. Photo: Sara Waters



sources and protecting the not-for-profit cooperative business model.

Amid rampant inflation, Meade County RECC is a resource hub for members who need help. We follow the cooperative principle of “Concern for Community.” Our member service representatives work with our members to guide them through resources from many community assistance groups. Meade County RECC is also actively involved in the communities we live in and serve. One popular investment in the community that we sponsor is the Kentucky Electric Cooperative Youth Tour experience for selected high school juniors.

COMMUNICATIONS

Meade County RECC is committed to open, transparent and helpful communications. In *Kentucky Living*, social media and on www.mcrecc.com, we share updates, tips and important information about our communities. We work to combat scam attempts targeting our members, from phone scams to dishonest sales pitches.

As a consumer advocate, Meade County RECC is a clearinghouse for reliable information about matters that affect your bill and electric service, such as the rising costs for fuels used to create



ON THE LINE

All of us at Meade County RECC are committed to the safe support of our membership. Though any business benefits from a safety culture, the inherent dangers of electricity require Meade County RECC to be especially dedicated to safety.

Our crews follow strict guidelines and receive regular training so that they can return home safely no matter the conditions or tasks at hand.

Meade County RECC has helped other cooperatives during storm restoration and we have received help from other cooperatives in our state as well as from other states. That is what co-ops do best.

Ben Miller installs cross-arms on a pole. Photo: Tim Webb

electricity, energy efficiency ideas to help manage your costs and protecting the sales tax exemption for utility services at primary residences.

ECONOMIC DEVELOPMENT

In partnership with Big Rivers Electric, Meade County RECC supports local businesses and works to attract new employers, such as 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.

A SUPPORT NETWORK

Many people find support networks in a circle of friends, their extended family, a local church, self-help groups and even online communities. Our cooperative is supported by our members, as well as Big Rivers Electric, the statewide association Kentucky Electric Cooperatives and the collaboration of more than 900 electric cooperatives across the country.

As Meade County RECC provides this annual report of our operations, please know how much we value and rely on your support. We're here for you, too, as we all work together to support our local communities.



Michael Lucas prepares material for the line crews' daily jobs. Photo: Joe Imel

AGENDA

Annual Meeting of Members of Meade County Rural Electric Cooperative Corporation

**Breckinridge County Cooperative
Extension Service**

Monday, June 12

Registration: 11 a.m.–1:30 p.m. CDT

Business Meeting: 1:30 p.m. CDT

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

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



Martin Littrel
President/CEO



Stephen Barr
Chairman



Dr. James G. Sills
Vice Chairman



Darla Sipes
Secretary-Treasurer



Paul E. Butler
Director



Christopher Creech
Director



Greg Hardesty
Director



David T. Wilson II
Director



Tom Brite
Attorney

2022 Meade County RECC YEAR IN REVIEW

ACTIVE ACCOUNTS

As of December 31, 2022

Breckinridge.....	14,920
Grayson.....	1,761
Hancock	16
Hardin.....	73
Meade	13,233
Ohio	1,206
Total	31,209

ACCOUNTS BILLED

202231,209

AVERAGE KWH USAGE

(residential per month)

20221,027

MILES OF LINE

20223,286

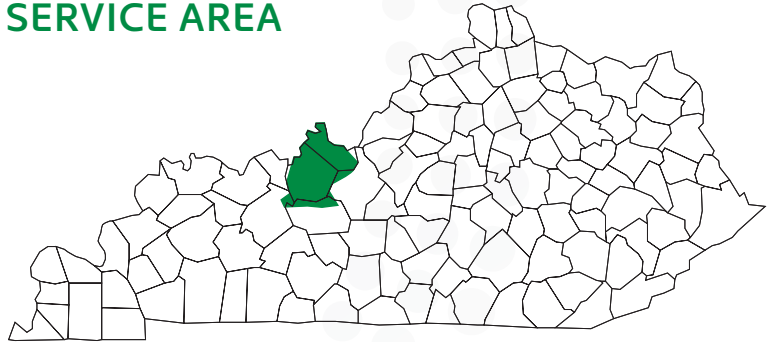
CONSUMERS PER MILE

20229.50

FOR INFORMATION AND INQUIRIES

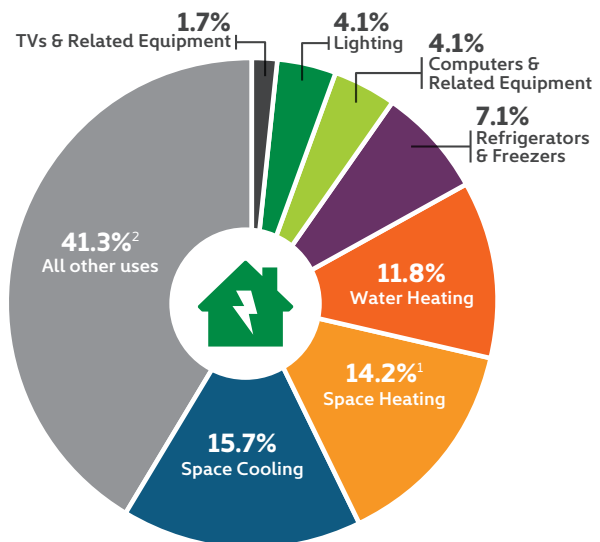
1351 Highway 79
Brandenburg, KY 40108
(270) 422-2162
www.mcrecc.com

SERVICE AREA



How Americans Use Electricity

The latest data from the U.S. Energy Information Administration shows the combined use of clothes washers and dryers, dishwashers, small appliances and other electrical equipment (noted as "all other uses" below) accounts for the largest percentage of electricity consumption in American homes.

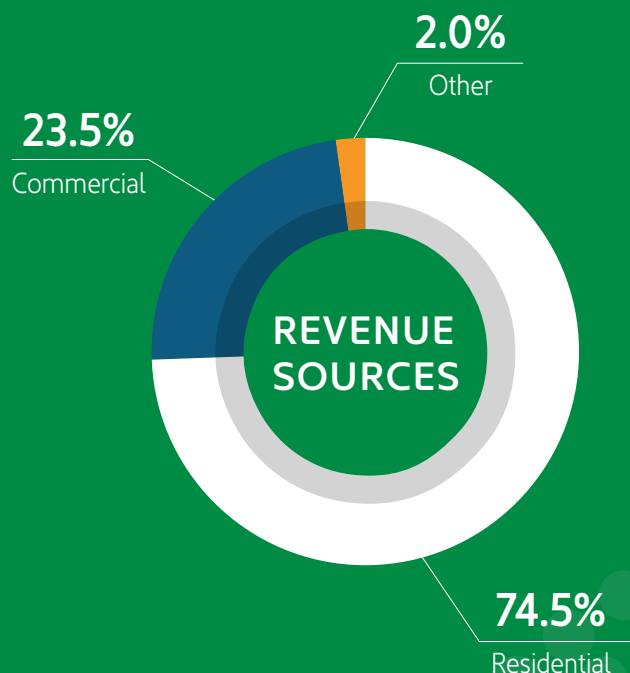


Source: Energy Information Administration 2021

¹Includes consumption for heat and operating furnace fans and boiler pumps.

²Includes miscellaneous appliances, clothes washers and dryers, stoves, dishwashers, heating elements, and motors.

FINANCIALS



STATEMENT OF OPERATIONS

As of December 31, 2022

Operating Revenue.....\$68,110,602

OPERATING EXPENSE

Purchased Power.....\$49,727,223
 Operating System..... 10,800,215
 Depreciation.....4,842,965
 Taxes 61,631
 Interest on Loans 1,897,987
 Other Deductions 8,368

Total Cost of Electric Service\$67,338,602

Operating Margins\$772,214
 Non-Operating Margins.....208,578
 Other Capital Credits 155,954

Patronage Capital and Margins\$1,136,745

BALANCE SHEET

As of December 31, 2022

ASSETS

Total Utility Plant\$143,858,699
 Less Depreciation52,639,920
 Net Utility Plant..... 91,218,779
 Investments in Associate Organization 2,427,725
 Cash11,997,146
 Accounts and Notes Receivable7,345,137
 Inventory.....1,076,326
 Prepaid Expenses..... 153,497
 Deferred Debits and Other Assets.....1,830,418

Total Assets\$116,049,029

LIABILITIES

Consumer Deposits.....1,554,175
 Membership and Other Equities38,875,054
 Long-Term Debt..... 64,419,682
 Notes and Accounts Payable.....9,154,425
 Other Current Liabilities..... 2,045,692

Total Liabilities\$116,049,029

2023

Meade County RECC Annual Meeting and Member Appreciation Day

MONDAY, JUNE 12

DRIVE-THRU ONLY

Annual Meeting

Monday, June 12

- 11 a.m.–1:30 p.m. Central
- Business Meeting, 1:30 p.m. Central
- Breckinridge County
Cooperative Extension Service
137 Highway 261, Hardinsburg

Member Appreciation Day

Wednesday, June 14

- 11 a.m.–1:30 p.m. Eastern
- Meade County Fairgrounds
876 Hillcrest Drive, Brandenburg



Member Appreciation

Come by and
get a bucket
and LED bulbs.
Enjoy a hotdog or
hamburger with
chips and a drink.



Meade County RECC