



WARREN RECC | ANNUAL UPDATE

The last eight months at Warren RECC have been interesting, exciting and instructive. In those months, we endured unprecedented reliability challenges during Winter Storm Elliott in December 2022; a historic windstorm knocking out power to 45,000 members in March 2023; and a severe summer storm that left 29,000 members without power in June 2023.

Through it all, Warren RECC has pulled together and grown as a team and as a family. We faced unusual circumstances and challenges with each event, yet our teams remained focused on you, our consumer-members, and the tasks at hand. Through these experiences, we've developed new processes, grown new teams and gained priceless experience to carry with us as we continue to serve you in the years to come.

In the face of adversity, your Warren RECC staff never wavered from their commitment to their communities and the members we serve. We are proud to be a part of your communities, and we are proud to serve you.

Warren RECC 2022-2023 At a Glance



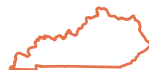
RELIABILITY

Power was on 99.97% of the time.



SAFETY

Celebrated our third full year without a lost-time accident.



GROWTH

In 2022, Warren RECC welcomed 1,495 new members!



HIGH-SPEED INTERNET

Service is now available to more than 22,000 of our members and is expanding daily.



ECONOMIC DEVELOPMENT

In 2022, Envision AESC, the largest investment ever in Warren County, announced their intent to locate in the Kentucky Transpark.

2022 Warren RECC YEAR IN REVIEW

ACTIVE ACCOUNTS

As of December 31, 2022

Allen.....	35
Barren.....	431
Butler.....	6,426
Edmonson.....	7,615
Grayson.....	11,222
Logan.....	2,903
Ohio.....	3,170
Simpson.....	4,882
Warren.....	36,131
Total.....	72,815

YEARLY MEMBER GROWTH

2022.....	1,495
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AVERAGE KWH USAGE (residential per month)

2022.....	1,309
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MILES OF LINE

2022.....	5,832
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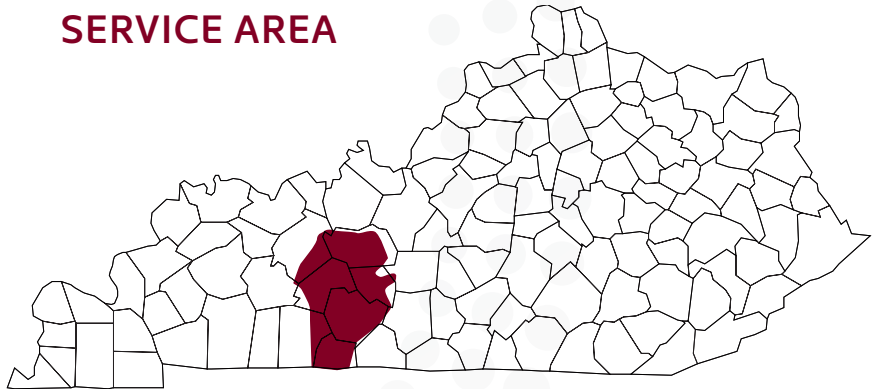
CONSUMERS PER MILE

2022.....	12.43
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FOR INFORMATION AND INQUIRIES

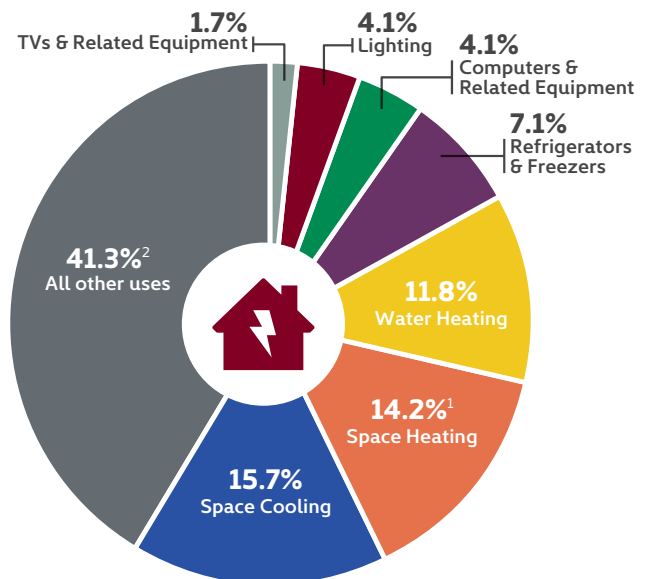
951 Fairview Ave
Bowling Green, KY
(270) 842-6541
www.wrecc.com

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.

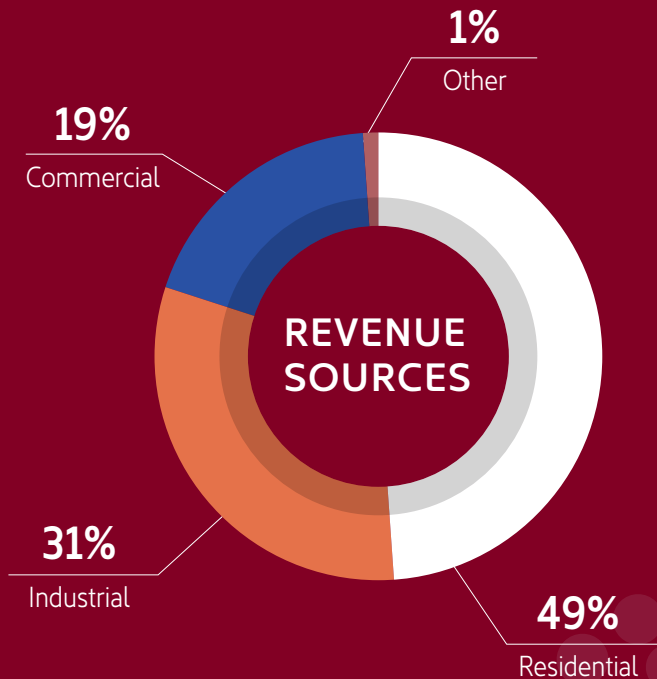


Source: Energy Information Administration 2021

¹Includes consumption for heat and operating furnace fans and boiler pumps.
²Includes miscellaneous appliances, clothes washers and dryers, stoves, dishwashers, heating elements, and motors.

NRECA

FINANCIALS



MAINTAINING LINE TO KEEP MEMBERS CONNECTED

Warren RECC maintains **5,832** miles of line in more than eight counties in the cooperative territory. **That is roughly enough line to stretch from Washington, D.C., to San Francisco, California, and back.**



STATEMENT OF OPERATIONS

As of December 31, 2022

Operating Revenue.....\$246,477,837

OPERATING EXPENSE

Purchased Power..... \$183,084,302

Operating System.....26,020,610

Depreciation.....13,748,348

Taxes6,487,783

Interest on Loans.....4,141,767

Other Deductions(25,748)

Total Cost of Electric Service\$233,457,062

Operating Margins \$13,020,775

Non-Operating Margins.....593,110

Other Capital Credits290,916

Patronage Capital and Margins\$13,904,801

BALANCE SHEET

As of December 31, 2022

ASSETS

Total Utility Plant\$441,411,485

Less Depreciation (179,863,468)

Net Utility Plant.....261,548,017

Investments in Associate Organization.....10,032,275

Cash18,243,238

Accounts Receivable12,242,830

Inventory..... 22,569,008

Prepaid Expenses..... 317,601

Deferred Debits and Other Assets..... 16,424,571

Total Assets\$341,377,540

LIABILITIES

Consumer Deposits..... \$4,942,106

Membership and Other Equities 161,324,914

Long-Term Debt.....110,409,605

Notes and Accounts Payable..... 45,252,317

Other Current Liabilities..... 12,297,157

Noncurrent Liabilities 7,151,441

Total Liabilities \$341,377,540

WELCOME NEW EMPLOYEES

Breanna Hudnall

Member Services Representative,
Morgantown

Regina Shanklin

Member Services Representative,
Bowling Green

Jessica Braden

Member Services Representative,
Bowling Green

Makali Cardwell

Member Services Representative,
Morgantown

Reece Sandefur

Apprentice Lineman, Morgantown

Alex Walpole

Apprentice Lineman, Morgantown

Austin Duvall

Meter Technician, Bowling Green

Bridget Evans

Accounts Payable Specialist,
Bowling Green

Christopher Wray

Fiber Optic Installation and
Repair Specialist, Bowling Green

Travis Causey

Substation Equipment and
Maintenance Technician,
Bowling Green

Austyn Hayes

GIS Technician, Bowling Green

Theresa DeCoteau

Member Services Representative,
Bowling Green

Jeremiah England

Lineman, Bowling Green

Hunter Key

Apprentice Lineman, Bowling
Green

Megan Hogan

Member Services Representative,
Leitchfield

Chloe Flener

Electrical Engineer, Bowling
Green

Chandler Mudd

Apprentice Lineman, Leitchfield

RE-ELECTED BOARD MEMBERS

TWO WARREN RECC BOARD MEMBERS BEGIN NEW TERMS ON AUGUST 1:

**Chris Gravil | District 3, Warren County**

District 3 Board Member Chris Gravil has been a Warren RECC member since 2002. Chris is the owner of Gravil Farms and part-owner/realtor-auctioneer at United Country Heartland Realty and Auction, LLC.

Chris is a member of the Kentucky Auctioneers Association, Kentucky Cattlemen's Association and the Southern Kentucky Team Penning Association past president.

**Dennis Ingram | District 6, Butler & Ohio counties**

District 6 Board Member Dennis Ingram has been a Warren RECC member since 1977. He is currently self-employed.

Dennis has served on the boards of BRADD and the Butler County Chamber of Commerce, served as vice chairman of the Green River Catfish Festival, and served as a Gideon with Gideon International for 28 years.