

2024 ANNUAL REPORT



SUPPORT | ADVOCATE | EDUCATE



A Touchstone Energy® Cooperative 



EDUCATE

The word “educate” speaks directly to the purpose of Farmers RECC and our mission to empower, inform and support our members.

At Farmers Rural Electric Cooperative, our mission extends beyond delivering safe and reliable electricity to homes and businesses as cost-effectively as possible. We are accountable to our members and take special care to educate them, and the general public, about how energy use impacts the community.

As the energy landscape evolves, this role is more important than ever. Through ongoing communication, we provide clear, relevant and accessible information, whether through workshops, farmersrecc.com, community forums or *Kentucky Living*.

COOPERATIVE PRINCIPLES

Our efforts are guided by the Seven Cooperative Principles, notably the fifth principle: “Education, Training and Information.” We keep members informed on energy issues and educate our workforce to maintain

a skilled and courteous team. Through our participation in organizations such as the Chamber of Commerce and the local school systems, our employees foster strong community connections.

INNOVATING FOR THE FUTURE

Our commitment to education extends to our own learning, as we seek energy solutions that will serve our members.

Advanced metering infrastructure: This technology lets members monitor their energy use in real time with the Farmers RECC mobile app or our website, farmersrecc.com. These meters provide precise usage data, helping members make informed decisions about energy conservation.

Renewable energy initiatives: Farmers RECC has the information members need to know before purchasing and installing solar panels on a home or business. We lay out the facts and educate members so they can make informed decisions. Through our partnership with East Kentucky Power Cooperative, we

Dispatcher Grant Edwards locates crews on his computer.
Photo: Wade Harris

Farmers RECC employee Michael Nunnally teaches students at Glasgow Preschool Academy about electrical safety. Photo: Abigail Neutzman

The safety of Farmers RECC employees and members is our top priority. Each year, employees are required to undergo safety training. Photo: Wade Harris

On the cover, Farmers RECC linemen prepare to conduct a pole change to help improve reliability.
Photo: Joe Imel



also offer members participation in Cooperative Solar without needing to install panels on their properties.

ELECTRIC SAFETY AND EDUCATION

Through comprehensive and continuous education, our lineworkers develop a deep understanding of the risks and safety standards of high-voltage work. Farmers RECC partners with our statewide co-op association, Kentucky Electric Cooperatives, to convey the competency standards required for professional certification and the protocols needed to respond to emergencies effectively. This safety culture extends to our education of co-op members to be aware of their surroundings, identify risks and make smart choices.

Farmers Rural Electric performs safety programs at the request of local schools and organizations. Our skilled line technicians use a variety of live-line simulations to demonstrate the dangers of electricity and share tips on how to stay safe.

This commitment to safety is amplified when we respond to outages. While our crews focus on restoring power as quickly as possible, we remind members of electric safety, including staying away from downed lines and proper generator use.

MUTUAL AID

When disaster strikes, co-ops quickly deploy staff and equipment to emergency and recovery zones to help



sister
co-ops.
After the

remnants of Hurricane
Helene knocked out power
to more than 100,000 people in
Kentucky, Farmers RECC first restored
service to our own members, then sent crews
to five of our sister co-ops here in Kentucky.

Because the national network of trans-
mission and distribution infrastructure
owned by electric cooperatives was built to
federal standards, line crews from any co-op
in America can arrive on the scene ready to
provide support.

EDUCATING MEMBERS AND POLICYMAKERS

We're dedicated to delivering factual, trans-
parent information to members, policymak-
ers and the community. False narratives about
energy reliability and pricing can lead to
confusion and decisions that don't serve our
members' best interests. We are proactive in
sharing accurate information in *Kentucky
Living*, on farmersrecc.com and through
social media.

Our team engages with legislators, provid-
ing a grounded understanding of co-op oper-
ations and the unique needs of our members.
We ensure policymakers understand how
energy policy affects reliability, affordability
and accessibility. This year, Farmers Rural
Electric Cooperative joined meetings with
lawmakers in Washington, D.C., Frankfort
and at our offices, advocating for policies
aligned with members' best interests.

RESILIENT AND RELIABLE

An informed community is a resilient one.
This year, we emphasized the importance of
reliability and infrastructure investments by
communicating the steps we take to ensure
uninterrupted service. Over the past 10 years,
we have significantly invested in our distribu-
tion system, continued right-of-way clearanc-
es, cycle inspected our system each day, and
implemented new technologies to improve
operational efficiency.

To keep costs as low as possible, we balance
essential infrastructure updates with sound
resource planning. With the challenges of in-
flation and federal regulations affecting gener-
ation costs, we remain focused on maintaining
an affordable rate structure for members.

CO-OP FINANCIAL HEALTH

Financial health and transparency are foun-
dational to our mission. We share detailed
financial reports each year, inviting members
to review them and reach out with questions.
Through open communication about opera-
tions, finances and cooperative governance, we
maintain our members' trust and confidence.

EDUCATION IS A PRIORITY

As we look to the future, our commitment to
educate, empower and serve our members
grows even stronger. We pledge to continue
providing accurate, transparent information
and building an engaged, informed commu-
nity. Together, we will power a bright future
for Farmers RECC and those we serve. Thank
you for your support and participation.

System Inspector John
Austin inspects our
infrastructure to ensure
reliability for members.
Photo: Joe Imel

Farmers RECC member
Roger Waggoner greets
bystanders after returning
from the Farmers RECC
and Kentucky Touchstone
Energy Cooperative
sponsored Honor Flight.
Photo: Tim Webb



AGENDA

Annual Meeting of Members of Farmers Rural Electric Cooperative Corporation

Cave Area Conference Center
502 Mammoth Cave Street
Cave City, KY 42127

Thursday, July 10

Registration: 8 a.m.–4 p.m.

Business meeting: 2 p.m.
(in-person or livestreamed at
farmersrecc.com/annualmeeting)

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

1. Call to Order
2. Invocation
3. National Anthem and Pledge of Allegiance
4. Management Report
5. Notices and Proofs of Mailing
6. Approval of the Minutes
7. Treasurer's Report
8. Nominating Committee Report
9. Announcement of Board of Directors Election Results
10. Adjournment



Tobias Moss
President and CEO



Randy London
Chairman
Director District I



Cornelius Faulkner
Vice Chairman
Director District I



Brandi Williams
Secretary-Treasurer
Director District I



Paul C. Hawkins
Director District II



C.F. Martin, Jr.
Director District II



Randy Sexton
Director District III



Ronnie Smith
Director District III



Woodford Gardner
Corporate Attorney

2024 Farmers Rural Electric Cooperative

YEAR IN REVIEW

ACTIVE ACCOUNTS

As of December 31, 2024

Adair.....	142
Barren.....	14,846
Edmonson.....	172
Grayson.....	449
Green.....	188
Hardin.....	3
Hart.....	6,855
LaRue.....	56
Monroe.....	16
Metcalfe.....	4,153
Warren.....	21
Total.....	26,901

ACCOUNTS BILLED

2024..... 26,901

AVERAGE KWH USAGE

(residential per month)

2024..... 1,053

MILES OF LINE

2024..... 3,791

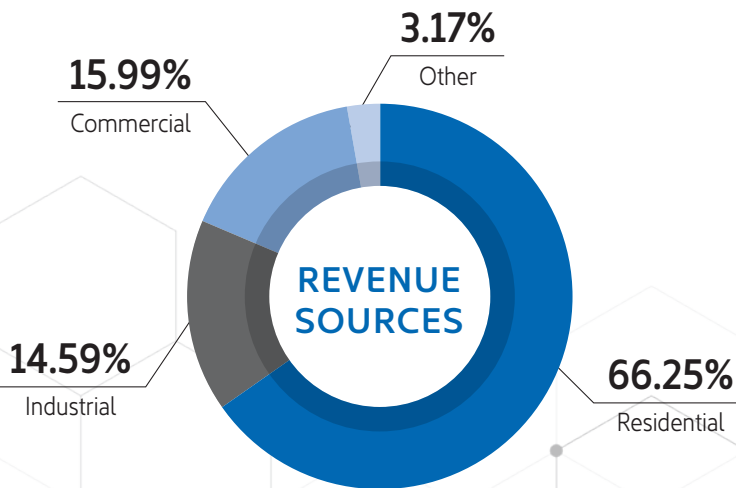
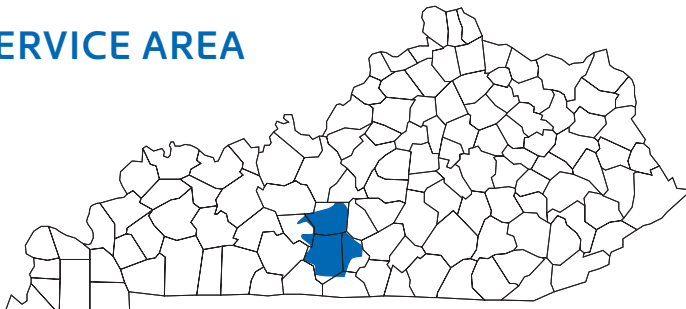
CONSUMERS PER MILE

2024..... 71

FOR INFORMATION AND INQUIRIES

504 South Broadway Street
Glasgow, KY 42141
(270) 651-2191
www.farmersrecc.com

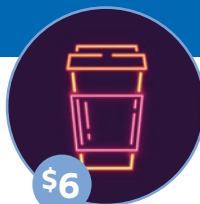
SERVICE AREA



WHERE DO YOU FIND VALUE?

Did you know the average daily cost of electricity is \$4.57, or about \$140 per month?

Electricity fuels our daily life essentials, from heating/cooling equipment to entertainment devices and appliances. Think of how vital power is compared to other everyday purchases. **That's real value.**



**Morning
To-Go Latte**



**Fast-Food
Combo Lunch**



**All-Day
Power**

Sources: Energy Information Administration, MoneyGeek and CNET

FARMERS RECC

STATEMENT OF OPERATIONS

As of December 31, 2024

OPERATING REVENUE

Operating Revenue.....\$60,410,560

OPERATING EXPENSE

Purchased Power.....\$42,568,609

Operating System.....10,001,903

Depreciation.....4,080,703

Taxes.....902,418

Interest on Loans.....2,413,130

Other Deductions.....99,952

Total Cost of Electric Service.....\$60,066,715

MARGINS

Operating Margins (Loss).....\$343,845

Non-Operating Margins.....804,035

G & T Capital Credits.....277,928

Other Capital Credits.....271,104

Patronage Capital and Margins (Loss).....\$1,696,912

*Farmers RECC was audited by Campbell,
Myers & Rutledge, PLLC*

BALANCE SHEET

As of December 31, 2024

ASSETS

Net Utility Plant.....\$86,840,624

Investments in
Associated Organizations.....\$40,684,885

Cash.....2,185,251

Accounts Receivable.....2,367,428

Inventory.....1,114,433

Expenses Paid in Advance.....258,738

Deferred Debits and Other Assets.....3,019,741

Total Assets.....\$136,471,100

LIABILITIES & EQUITY

Consumer Deposits.....\$1,343,487

Membership and Other Equities.....56,033,554

Long-Term Debt.....70,786,338

Accounts Payable.....5,462,736

Other Liabilities.....2,844,985

Total Liabilities & Equity.....\$136,471,100

FARMERS PROPANE PLUS

STATEMENT OF OPERATIONS

As of December 31, 2024

OPERATING REVENUE

Operating Revenue.....\$4,480,538

OPERATING EXPENSE

Cost of Goods Sold.....1,928,918

Operating Expense.....1,920,179

Depreciation.....270,243

Net Income.....\$361,198

*Farmers Propane Plus was audited by Campbell,
Myers & Rutledge, PLLC*

BALANCE SHEET

As of December 31, 2024

ASSETS

Cash.....\$443,470

Accounts Receivable.....370,453

Inventory.....422,400

Prepayments.....97,278

Net Utility Plant.....2,079,956

Other Assets.....351,759

Total Assets.....\$3,765,316

LIABILITIES & EQUITY

Current Liabilities.....\$258,830

Equity.....3,506,486

Total Liabilities & Equity.....\$3,765,316

2025 Farmers RECC Annual Meeting

THURSDAY, JULY 10 • 2 P.M.

Cave Area Conference Center

502 Mammoth Cave St.
Cave City, KY

Drive-thru registration: 8 a.m.–4 p.m.

Annual Business Meeting: 2 p.m.
In-person and livestreamed

**DRIVE-THRU
REGISTRATION**

System Engineer Mykal
Cress hands out buckets and
bulbs at the 2024 Farmers
RECC Annual Meeting.
Photo: Wade Harris

- Free bucket and energy-saving LED bulb
- Giveaway handout
- Meeting livestream at farmersrecc.com/annualmeeting



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