

# 2024 ANNUAL REPORT



SUPPORT | ADVOCATE | **EDUCATE**



**SALT RIVER ELECTRIC**

A Touchstone Energy® Cooperative 



## EDUCATE

**T**he word “educate” speaks directly to the purpose of our mission to empower, inform and support our members.

At Salt River Electric, our mission extends beyond delivering safe and reliable electricity to homes and businesses as cost-effectively as possible. We’re also accountable to our members and take special care to educate not only them, but the general public, about how energy use impacts our communities.

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

### COOPERATIVE PRINCIPLES

Our cooperative is guided by the Seven Cooperative Principles, and we take the fifth principle to heart: “Education, Training and Information.” We keep members informed on energy issues and educate our workforce

to maintain a skilled and courteous team. Through partnerships with various community organizations, 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 SR Electric app and on our website, [billing.srelectric.com](http://billing.srelectric.com). These meters provide precise usage data, helping members make informed decisions about their energy consumption.
- **Automated outage detection:** Our AMI system enables us to detect outages immediately and pinpoint affected areas without waiting for member reports. This helps us in decreasing our response times and improves service reliability.
- **Renewable energy initiatives:** Through our partnership with East Kentucky Power

▲  
Safety and Training Coordinator Drew Akridge talks with students about electrical safety during a safety demonstration at Roby Elementary School in Shepherdsville.

►  
Linemen Mason Bickel, in bucket and Brad Clements, out of frame, work to make repairs during January’s winter storm. Photos: Zach Epperson

On the cover, Lineman Jon Scott, with a grab stick in hand, assists with a substation upgrade in Nelson County. Photo: Zach Epperson





Above, Johnathan Moore, left, of Shaker Landing Hydro Associates, talks with Salt River directors David Stevens, George Maddox and John Hutchins during a tour of the Mother Ann Lee Hydroelectric Station near Shaker Village. Salt River is a part-owner of the facility with Shaker Landing Hydro Associates. Photo: Zach Epperson



Cooperative, we also offer members participation in the Cooperative Solar program while eliminating the need to install panels on their properties. Members can also find value from participation in the SimpleSaver program, and through energy rebates and virtual energy assessments.

## **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. Salt River Electric partners with our statewide co-op association, Kentucky Electric Cooperatives, to make clear the 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.

Salt River also performs safety programs at the request of local schools and organizations. Our skilled





line technicians use a variety of in-person simulations to demonstrate the dangers of electricity and provide 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 help sister co-ops. We've received our fair share of help over the years, and we always look to assist others in their time of need.

When the remnants of Hurricane Helene knocked out power to more than 100,000 people in Kentucky, Salt River restored service to our own members, then sent crews to our sister co-ops both here in Kentucky and in Georgia to assist in their recoveries.

Because the national network of transmission 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, transparent information to our members, community and policymakers. 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 our website and through social media.

Our team engages with legislators, providing a grounded understanding of co-op operations and the unique needs of our members. We make sure these policymakers understand how energy policy affects reliability, affordability and accessibility. This year, Salt River 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. This extends to substation rebuilds and improvements to distribution lines and circuits, making sure our system remains resilient.

To keep costs as low as possible, we balance essential infrastructure updates with sound resource planning. While we face continued inflation and federal regulations that affect generation costs, we remain focused on maintaining an affordable rate structure for members.

## CO-OP FINANCIAL HEALTH

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

## PRIORITIZING EDUCATION

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 community. Together, we will power a bright future for Salt River Electric. Thank you for your support and participation.

Taylorsville resident Carl Ray Schuler reaches out to touch a portion of the Vietnam Wall in Washington, D.C. Salt River sponsors two veterans each year on an Honor Flight to Washington, D.C.  
Photo: Tim Webb

# AGENDA

## Salt River Electric's Annual Meeting and Member Appreciation Day

**Monday, June 2**

**Where:** Drive-thru registration at  
all four office locations

**Registration:** 8 a.m.–5 p.m.

**Business Meeting:** 5 p.m.

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

1. Call to order
2. Determination of a quorum and official meeting  
notice
3. Minutes of the previous meeting
4. Report of the financial condition of the co-op
5. Report on the director elections
6. Old business
7. New business
8. Adjournment



**Tim Sharp**  
President/CEO



**Linda West**  
Chairman



**David Stevens**  
Vice Chairman



**Darrell Tingle**  
Treasurer



**Wm. George Maddox**  
Secretary



**Joe Osbourne**  
Director



**John Hutchins**  
Director



**Eric Farris**  
Corporate Counsel

# 2024 Salt River Electric Cooperative YEAR IN REVIEW

## ACTIVE ACCOUNTS

As of December 31, 2024

Nelson .....	16,936
Marion.....	253
Bullitt .....	28,192
Washington.....	4,772
Spencer.....	6,832
Mercer.....	15
Anderson.....	19
Shelby .....	112
Larue.....	20
Jefferson .....	91
Total .....	57,242

## ACCOUNTS BILLED

2024.....57,242

## AVERAGE KWH USAGE

(residential per month)

2024.....1,208

## MILES OF LINE

2024.....4,525

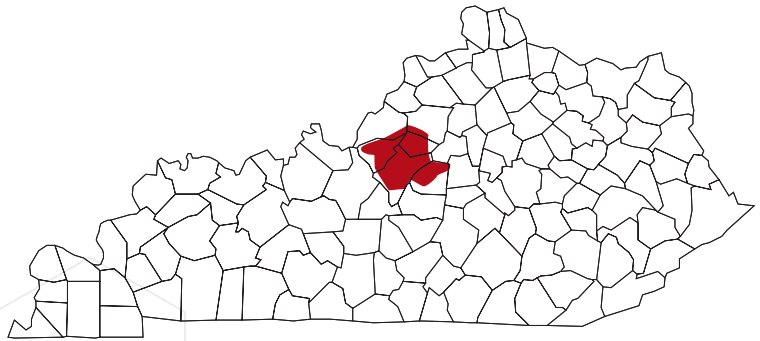
## CONSUMERS PER MILE

2024.....12.65

## FOR INFORMATION AND INQUIRIES

111 W. Brashear Ave.  
Bardstown, KY 40004  
502-348-3931  
[www.srelectric.com](http://www.srelectric.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**

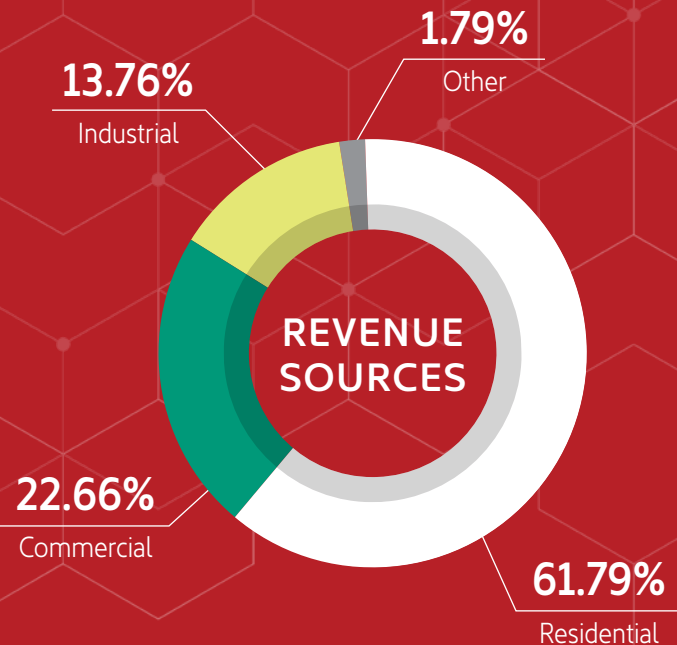


**All-Day  
Power**

Sources: Energy Information Administration, MoneyGeek and CNET

INRECA

# FINANCIALS



## STATEMENT OF OPERATIONS

As of December 31, 2024

Operating Revenue..... \$135,650,520

### OPERATING EXPENSE

Purchased Power.....\$111,282,179

Operating System.....\$13,660,352

Depreciation.....\$6,464,096

Taxes.....\$119,925

Interest on Loans.....\$2,374,401

Other Deductions.....\$218,295

**Total Cost of Electric Service.....\$134,119,248**

Operating Margins.....\$1,531,272

Non-Operating Margins.....\$1,032,196

G & T Capital Credits.....\$725,100

Other Capital Credits.....\$424,307

**Patronage Capital and Margins.....\$3,712,875**

## BALANCE SHEET

As of December 31, 2024

### ASSETS

Total Utility Plant.....\$199,462,536

Less Depreciation.....\$118,612,152

Net Utility Plant.....\$80,850,384

Investments in Associate

Organization.....\$79,371,662

Cash.....\$20,080,985

Accounts and Notes Receivable.....\$14,547,191

Inventory.....\$1,602,491

Prepaid Expenses.....\$190,013

Deferred Debits and Other Assets.....\$24,379,342

**Total Assets.....\$221,022,068**

### LIABILITIES

Consumer Deposits.....\$3,978,089

Membership and Other Equities.....\$138,796,809

Long-Term Debt.....\$62,599,136

Notes and Accounts Payable.....\$12,095,882

Other Current Liabilities.....\$1,769,316

Noncurrent Liabilities.....\$1,782,836

**Total Liabilities.....\$221,022,068**

# 2025

## Salt River Electric's Annual Business Meeting and Member Appreciation Day

**MONDAY, JUNE 2**

**Streaming live on  
Salt River Electric's Facebook  
and YouTube:**

**Business Meeting: 5 p.m.**

### **Drive-Thru Member Appreciation Day**

**Registration: 8 a.m.–5 p.m.**

**At all four office locations:**

**BARDSTOWN • SHEPHERDSVILLE  
TAYLORSVILLE • SPRINGFIELD**



**Members can register for gift card giveaways and  
pick up their bucket and bulb at any office location.**

*Prize winners will be notified at a later date.*



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