

2023 ANNUAL REPORT



SUPPORT | **ADVOCATE** | EDUCATE



A Touchstone Energy® Cooperative 



ADVOCATE

The word “advocate” carries a rich and profound meaning, and it’s what Owen Electric Cooperative is all about.

The Latin root words from which “advocate” originates mean “to call to one’s aid.” At the heart of our member-owned cooperative is the mission to improve the quality of life for the people we serve.

For new members of Owen Electric, this concept may be difficult to grasp. Why should a power company care about me? Isn’t it just some corporation that says things like that to sound good for its shareholders?

Owen Electric advocates for our members because we belong to our members. As a cooperative, there are no out-of-town shareholders or parent companies profiting off our members. Owen Electric is a not-for-profit utility that, from the very beginning in 1937 to this day, has always been led by and owned by the people we serve.

It means being your consumer-advocate: standing up for your rights, interests and needs. Here are some key ways we advocate for you:

AFFORDABLE RATES

Owen Electric works with East Kentucky Power Cooperative to keep electric rates as low as possible. We advocate for fair, just and reasonable rate structures, and our cooperative team is accountable to members to manage our operations efficiently. This advocacy ensures that we can offer some of the most competitive electricity rates in the country.

RELIABILITY

We understand the essential role electricity plays in your daily life. Our cooperative invests in maintaining and upgrading our infrastructure to ensure a reliable power supply. We advocate for robust and resilient systems to minimize outages, and when they do occur, we strive to restore power quickly.

MEMBER EDUCATION

An informed member is an empowered member. We advocate for your right to understand your energy consumption and how to use electricity efficiently. Through community

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Above, Systems Operators Jimmy McCane, front, and Kevin Miller communicate with crews throughout the day and monitor our power delivery system. A systems operator is on duty 24/7 to monitor systems and dispatch crews in the event of a power outage.

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Above right, Residential Services Manager Jude Canchola talks to a member about the all-electric Chevrolet Bolt on display at the 2023 annual meeting.

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Right, Operations Clerk Kim Hudnall posts inspections for construction jobs to be scheduled for completion.
Photos: Wade Harris

▶
On the cover, President and CEO Michael Cobb takes a moment to talk to linemen Jordan Alford, Brad Forsee and Chris Dempsey.
Photo: Wade Harris



programs, *Kentucky Living* and online resources, such as our website and social media, Owen Electric provides our members with the knowledge to make informed decisions about energy use.

COMMUNITY ENGAGEMENT

We believe in the power of community, and we advocate for the well-being of the communities we serve. Our cooperative actively supports local initiatives, charitable organizations and economic development efforts. Together, we strengthen our communities and advocate for their growth and prosperity.

TRANSPARENCY AND ACCOUNTABILITY

Advocacy is also about being transparent and accountable in our actions. Owen Electric shares our financial reports, operational updates and important decisions with you, our members.

Your input and participation in the cooperative's governance is crucial, and we advocate for and promote your right to elect the cooperative board. No matter the size of your home or your business, each member of Owen Electric gets one vote.

Your democratically elected board members represent you and protect your interests.

The annual meeting, held each year in June, is one way we ensure transparency and accountability in our cooperative's operations. It's one way that



you, as a member-owner, can participate in the business of the cooperative. In addition to updates and engagement at the annual meeting, Owen Electric regularly updates our membership in the pages of *Kentucky Living*, on our website and through social media.

RESILIENCE AND INNOVATION

We advocate for innovation and adaptability in a changing world. The energy landscape is evolving, and Owen Electric is committed to staying at the forefront. By investing in smart technologies and exploring new ways to generate and distribute electricity, we ensure that you have access to the best services and the most cutting-edge solutions.

SPEAKING UP

Working with the 25 other electric cooperatives in Kentucky and more than 900 nationwide, Owen Electric has a voice in Frankfort and Washington, D.C., speaking up on your behalf so policymakers understand the far-reaching consequences of their decisions.

Cooperative representatives met with lawmakers in Washington, D.C., in March to relate how recent policies have affected our ability to deliver reliable and resilient energy at reasonable rates.

Our advocacy also means speaking up before a crisis rears its head and making sure elected leaders know Owen Electric is paying attention to their votes.

We not only encourage our members to cast their ballots to decide who represents them on the Owen Electric board of directors, but we also participate in the nonpartisan Co-ops Vote initiative, reminding members to register and vote in elections.

CHALLENGES AND TRIUMPHS

The past year brought challenges that tested our resolve. From extreme weather to a regulatory environment that threatens the reliability of the electric grid, Owen Electric is always focused on solutions and safety.

We celebrate triumphs in our daily advocacy for the safety and well-being of our employees and members, speaking up for your interests and adapting to new realities. Our commitment to you and your communities remains unwavering.

LOOKING AHEAD

As we reflect on the past year, we acknowledge that advocacy for our owner-members is not a one-time effort but an ongoing journey. We are excited about the path ahead, as we continue to advocate for your best interests, ensuring that Owen Electric remains your trusted partner.

Thank you for your ongoing support and trust. It is your belief in the cooperative spirit that drives us to advocate for you each day. Together, we light up our communities, empower our members and embrace a brighter future.

General Accountant Tina Woodyard uses her community service day to help decorate for Christmas at the Ronald McDonald House of the Bluegrass. Photo: Whitney Duvall

Vice President of Member Services Mike Stafford accompanies veteran Mike Hensley during the Honor Flight on September 16. Photo: Tim Webb



AGENDA

Owen Electric Cooperative Annual Meeting of Members

Arthur Service Center
13179 Walton-Verona Rd.
Walton, KY 41094

Friday, June 7

Registration: 4–6 p.m.

Business Meeting: 6 p.m.

The annual meeting of the members of Owen Electric Cooperative will be held at the Arthur Service Center, Walton, Kentucky, at 6 p.m. Eastern Daylight Time, Friday, June 7, 2024. The business session will be held for the purpose of taking the following actions:

1. Report of the officers and directors
2. The election of two (2) directors to serve four (4) years each
3. To consider any and all other business that may properly come before the meeting or any adjournments thereof

Report of Nominating Committee

In connection with the election of two directors scheduled for this meeting, the following members have been nominated for directors by the Nominating Committee and certified by the Credentials and Elections committee. These committees were appointed by the Board of Directors of the cooperative—pursuant to the bylaws.

For four-year terms:

District 1

Charlie Richardson

District 3

Robert True

Registration of members will start at 4 p.m. Eastern Daylight Time, Friday, June 7, 2024. All members must register in order to participate in the business meeting, to be eligible for prize drawings, and to receive appreciation gifts. Students registering for the enhanced scholarship drawing must be accompanied by registered parent or guardian (proper ID required for registration).

The drawing for one \$2,000 scholarship will take place following the business meeting; student and parent or guardian must be present to win. Members must also be present to win one of three grand prizes. Other prizes and \$1,000 scholarships will be drawn the week following the annual business meeting. Recipients need not be present to win.

Owen Electric Cooperative, Inc.
Hope Kinman, Secretary-Treasurer



Michael Cobb
President/CEO



John Grant
District 5, Southern
Boone County
Chairman



Rick Messingschlager
District 6, Kenton County
Vice Chairman



Hope Kinman
District 7, Northern
Boone County
Secretary-Treasurer



Charlie Richardson
District 1, Owen County



Eddie McCord
District 2, Gallatin and
Carroll counties



Robert True
District 3, Grant and
Scott counties



Alan Ahrman
District 4, Pendleton
and Campbell counties

2023 Owen Electric Cooperative YEAR IN REVIEW

ACTIVE ACCOUNTS

As of December 31, 2023

Boone	24,927
Kenton	14,128
Grant	7,465
Owen	5,288
Campbell	4,105
Pendleton	3,684
Gallatin	3,466
Scott	1,929
Carroll	1,191
Total	66,183

ACCOUNTS BILLED

2023	66,183
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AVERAGE KWH USAGE

(residential per month)

2023	1,007
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MILES OF LINE

2023	4,693
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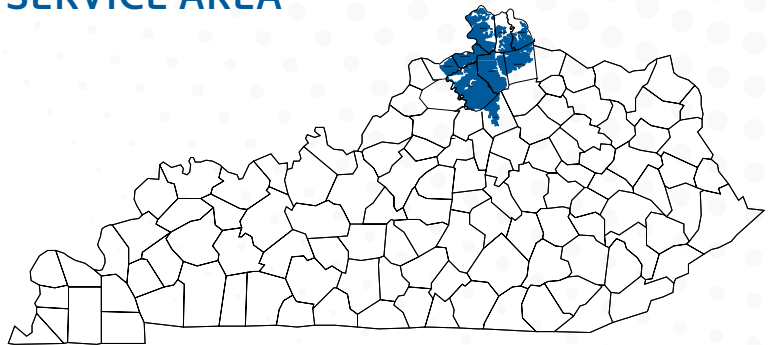
CONSUMERS PER MILE

2023	14
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FOR INFORMATION AND INQUIRIES

8205 Hwy 127 N, PO Box 400
Owenton, KY 40359
(800) 372-7612
www.owenelectric.com

SERVICE AREA

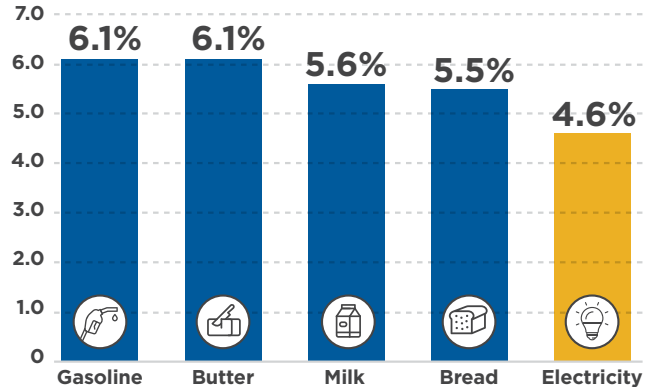


ELECTRICITY REMAINS A GOOD VALUE

Although inflation has led to increasing costs in many areas of our lives, the cost of powering your home rises slowly when compared to other common goods. Looking at price increases over the last five years, electricity remains a good value.

Average Annual Price Increase 2017-2022

Percent



Source: U.S. Bureau of Labor Statistics
Consumer Price Index

FINANCIALS

STATEMENT OF OPERATIONS

As of December 31, 2023

Operating Revenue..... \$233,854,072

OPERATING EXPENSE

Purchased Power \$192,664,513
 Operating System.....22,565,466
 Depreciation..... 12,471,398
 Interest on Loans 3,647,968
 Other Deductions 51,197

Total Cost of Electric Service.....\$231,400,542

Operating Margins \$2,453,530
 Non-Operating Margins.....866,335
 G & T Capital Credits2,554,900
 Other Capital Credits490,877

Patronage Capital and Margins.....\$6,365,642

BALANCE SHEET

As of December 31, 2023

ASSETS

Total Utility Plant \$354,474,861
 Less Depreciation 186,656,840
 Net Utility Plant..... \$167,818,021

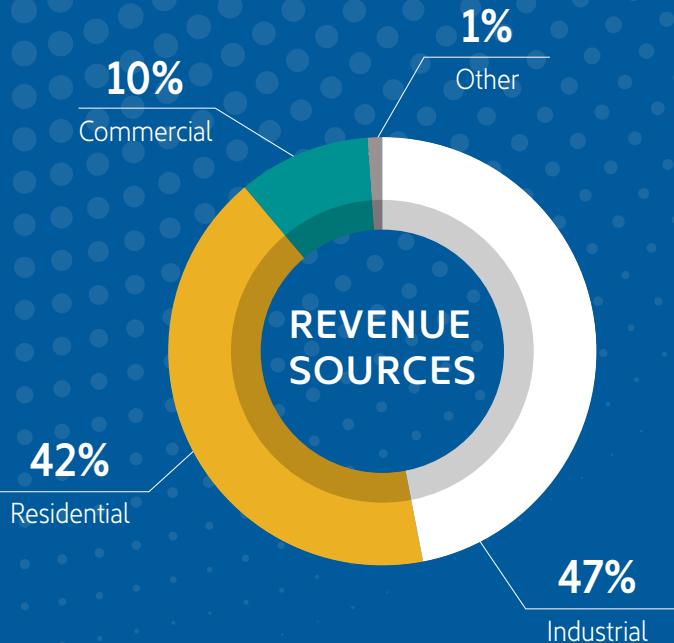
 Investments in Associate Organization\$102,285,483
 Cash18,749,870
 Accounts and Notes Receivable19,506,876
 Inventory..... 2,436,122
 Prepaid Expenses..... 701,029
 Deferred Debits and Other Assets.....5,117,900

Total Assets\$316,615,301

LIABILITIES

Consumer Deposits..... \$2,303,788
 Membership and Other Equities 168,433,491
 Long-Term Debt.....107,999,269
 Notes and Accounts Payable.....18,783,081
 Other Current Liabilities..... 19,095,672

Total Liabilities\$316,615,301



2024

Owen Electric's Annual Meeting & Member Appreciation Days

THURSDAY-FRIDAY, JUNE 6-7

Registration • Bucket and Bulb Pickup

Thursday-Friday, June 6-7
8 a.m.-4:30 p.m.
Owen Electric offices

Registration & Annual Business Meeting

Friday, June 7
Registration: 4-6 p.m.
Meeting: 6 p.m.
Arthur Service Center
13179 Walton-Verona Rd., Walton, KY
Bucket and bulb pickups also available

Prizes

Drawn at the annual business meeting:

- Three \$500 energy gift certificates
(to be credited to winners' Owen Electric accounts).
 - \$2,000 scholarship
- Must be present to win.*

Drawn the following week:

- Fourteen \$1,000 scholarships
- YETI Roadie cooler
- 43" VIZIO flat screen TV
- Even more prizes!

Need not be present to win.

Eligibility & Info: www.owenelectric.com



**FREE
energy-saving
lightbulbs for
members who
attend!**

Each registered member will receive a bucket, LED bulbs and insulated grocery tote.

OWEN Electric

A Touchstone Energy® Cooperative 

