

**OWEN ELECTRIC COOPERATIVE  
REGULAR BOARD MEETING  
June 27, 2024**

**PRESENT** The regular meeting of the Board of Directors of Owen Electric Cooperative, Inc., was held at the Headquarters Building in Owenton, Kentucky, on June 27, 2024. All Directors were present along with: Mike Cobb, Mike Stafford, Tony Bach, Jennifer Taylor, Jim Petreshock, Erin Rehkamp, Christel Buffin and Attorney James M. Crawford.

**CALL TO ORDER,  
PLEDGE OF ALLEGIANCE  
AND INVOCATION**

The meeting was called to order, and the Pledge of Allegiance and invocation were given by John Grant and Bob True, respectively.

**ADOPTION OF**

**AGENDA** Upon a motion by Charlie Richardson, second by Hope Kinman, the Board voted unanimously to adopt the June 27, 2024, Board Meeting Agenda as presented.

**MINUTES**

**APPROVED** Upon a motion by Alan Ahrman, second by Eddie McCord, the May 30, 2024, Regular Board Meeting Minutes were approved as submitted.

**ELECTION OF OFFICERS - 2024/2025 Term**

On Motion by Alan Ahrman, second by Rick Messingschlager, the Board voted unanimously to elect the following officers for the 2024/2025 term:

Chairman of the Board	Alan Ahrman
Vice-Chairman	Eddie McCord
Secretary/Treasurer	Charlie Richardson

**SAFETY  
MOMENT**

Erin Rehkamp gave the safety moment on wearing comfortable safety shoes to avoid insect bites. Alan Ahrman reminded everyone to avoid the dangers of summer lightening.

**MEMBER**

**CONCERNS** Directors mentioned many member compliments they have received on the annual meeting.

## **NEW MEMBERS**

**ACCEPTED** The Directors then reviewed and accepted the listing of 447 New Members.

## **REVIEW OF LISTING OF TERMINATED ACCOUNTS**

The Directors then reviewed and accepted as information a listing of the terminated accounts for the month.

## **REVIEW OF PRESIDENT'S, CONSULTANT'S AND DIRECTORS' EXPENSES**

The Directors then reviewed and accepted as information a listing of May expenses incurred by the President, Consultant and Directors.

## **UNCOLLECTIBLE WRITE-OFFS AND CAPITAL CREDIT PAYMENT**

The Board reviewed 70 members write-offs of \$13,630.17.

The Board reviewed payment of \$16,533.44 in Capital Credits.

Upon a motion by Rick Messingschlager, second by Hope Kinman, the Board voted unanimously to approve the Uncollectible Write-Offs, Capital Credit Payments and Consent Agenda Items.

## **PRESIDENT/ CEO REPORT**

Mike Cobb presented the CEO Report for the month of June, 2024, in accordance with the summary attached hereto and made a part of these minutes.

Mike reviewed with the Board the following:

Historical Trends in regard to the Coop's equity position.

Snapshot of Owen's Monthly Distribution Adder from Nucor and impact of the second furnace.

Safran Landing Systems – 25 Year Celebration at their Walton, Kentucky, facility.

## **CORPORATE SERVICES AND ACCOUNTING**

Erin Rehkamp presented the Corporate Services and Accounting report in accordance with the summary attached hereto and made part of these minutes. Erin reported \$3,243,617.76 net margins through May 2024 with net margins for the month of \$67,755.23 Erin reported the cost of power in May was \$.83 cents of every dollar of revenue.

Erin reported the Coop has gone 27 days as of June 27, 2024, without a lost time injury or a recordable incident. Erin reported the Coop currently has 124 full-time employees.

#### **MEMBER SERVICES**

Mike Stafford presented the Member Services report for the month in accordance with the summary attached hereto and made part of these minutes. Mike reported accounts billed for the month of May, 2024, of 66,686 compared to 65,853 for the same period last year. Mike reported energy audits of 170 year-to-date compared to 163 for the same period last year. Mike recapped the annual meeting participation.

#### **OPERATIONS**

Tony Bach presented the Operations report for the month in accordance with the summary attached hereto and made part of these minutes.

#### **TECHNOLOGY**

Jim Petreshock presented the Technology report for the month in accordance with the summary attached hereto and made part of these minutes.

#### **ENGINEERING**

Jennifer Taylor presented the Engineering report for the month in accordance with the summary attached hereto and made part of these minutes.

#### **COMMITTEE ROTATIONS - 2024/2025**

On Motion by Rick Messingschlager, second by John Grant, the Board voted unanimously to appoint the Committee Members, Delegates, Alternate Delegates, Director, Alternate Director, Representative and Alternate Representative set forth on Exhibit A1@ attached hereto and incorporated herein.

#### **EKPC REPORT**

Alan Ahrman gave the June, 2024, EKPC Board meeting report in accordance with the summary and minutes of said meeting prepared by EKPC staff. The actual summary and minutes cannot be attached to these minutes because of the terms of Confidentiality and Non-Disclosure Agreement EKPC has required the coop's director representative and CEO to sign before being allowed to attend said meetings.

#### **KEC REP. STRATEGIC PLANNING**

Rick Messingschlager reported June 2024 KEC meeting.

**ATTY. REP.** James M. Crawford reported there was no new litigation for the month.

**TRAINING/MEETINGS**

CoBank Energy Directors Conference – July 17-19, 2024

OEC Regular Board Meeting – July 25, 2024

KEC Annual Meeting – August 12-13, 2024

OEC Regular Board Meeting – August 29, 2024

OEC Regular Board Meeting – September 26, 2024

NRECA Regional Meeting – October 7-9, 2024

OEC Regular Board Meeting – October 31, 2024

OEC Regular Board Meeting – November 21, 2024

OEC Regular Board Meeting – December 19, 2024

Directors Conference - January 25-28, 2025

OEC Regular Board Meeting - January 30, 2025

OEC Regular Board Meeting - February 27, 2025

NRECA Power Xchange - March 7-12, 2025

OEC Regular Board Meeting - March 27, 2025

OEC Regular Board Meeting - April 24, 2025

NRECA Legislative Conference - April 27-30, 2025

**CONFERENCE**

**REPORTS** None.

**OLD BUSINESS**

None.



**NEW BUSINESS**

None.

**EXECUTIVE  
SESSION**

On Motion by Bob True, second by Rick Messingschlager, the Board voted unanimously to enter Executive Session to discuss election of officers.

On Motion by Alan Ahrman, second by Charlie Richardson, the Board voted unanimously to exit Executive Session.

On Motion by Bob True, second by John Grant, the Board voted unanimously to enter Executive Session to watch a video prepared by EKPC staff.

On Motion by Charlie Richardson, second by John Grant, the Board voted unanimously to exit Executive Session.

**ADJOURN** Upon a motion by Hope Kinman, second by Charlie Richardson, the Board voted unanimously to adjourn the meeting.



Chairman



Secretary

**OWEN** *Electric*

A Touchstone Energy Cooperative 

**REGULAR BOARD  
MEETING  
JUNE 27, 2024**



# Agenda

- Directors Present/Absent
- Call to Order/Pledge of Allegiance/Invocation



# Agenda & Minutes

- Adoption of Agenda (Tab 3)
- Approval of Minutes of Previous Meeting (Tab 4)

- **Election of Board Officers**

- Per Owen Electric Cooperative, Bylaws, Article VI, Section 2



**OWEN** *Electric*

# Safety Moment

## Erin Rehkamp

# Review/Discuss Member Compliments and/or Concerns

# Review Agenda

- Review New Members: 447  
*(Listing on Board Table & in Board Paq)*
- Review Listing of Terminated Accounts:  
174 Members at \$22,842.15  
*(Listing on Board Table & in Board Paq)*

# Review Agenda

## **Review of President's, Directors' and Consultant Expenses**



# Consent Agenda Items

- Approve Uncollectible Member Write-offs:  
70 Members at \$13,630.17  
(Listing on Board Table and in Board Paq)
- Approve Payment of Capital Credits: \$16,533.44  
(Tab 11)
- Approval of Consent Agenda Items
  - Motion \_\_\_\_\_
  - Second \_\_\_\_\_





# **President/CEO Report June 27, 2024 Board Meeting**



# President's Report Topics

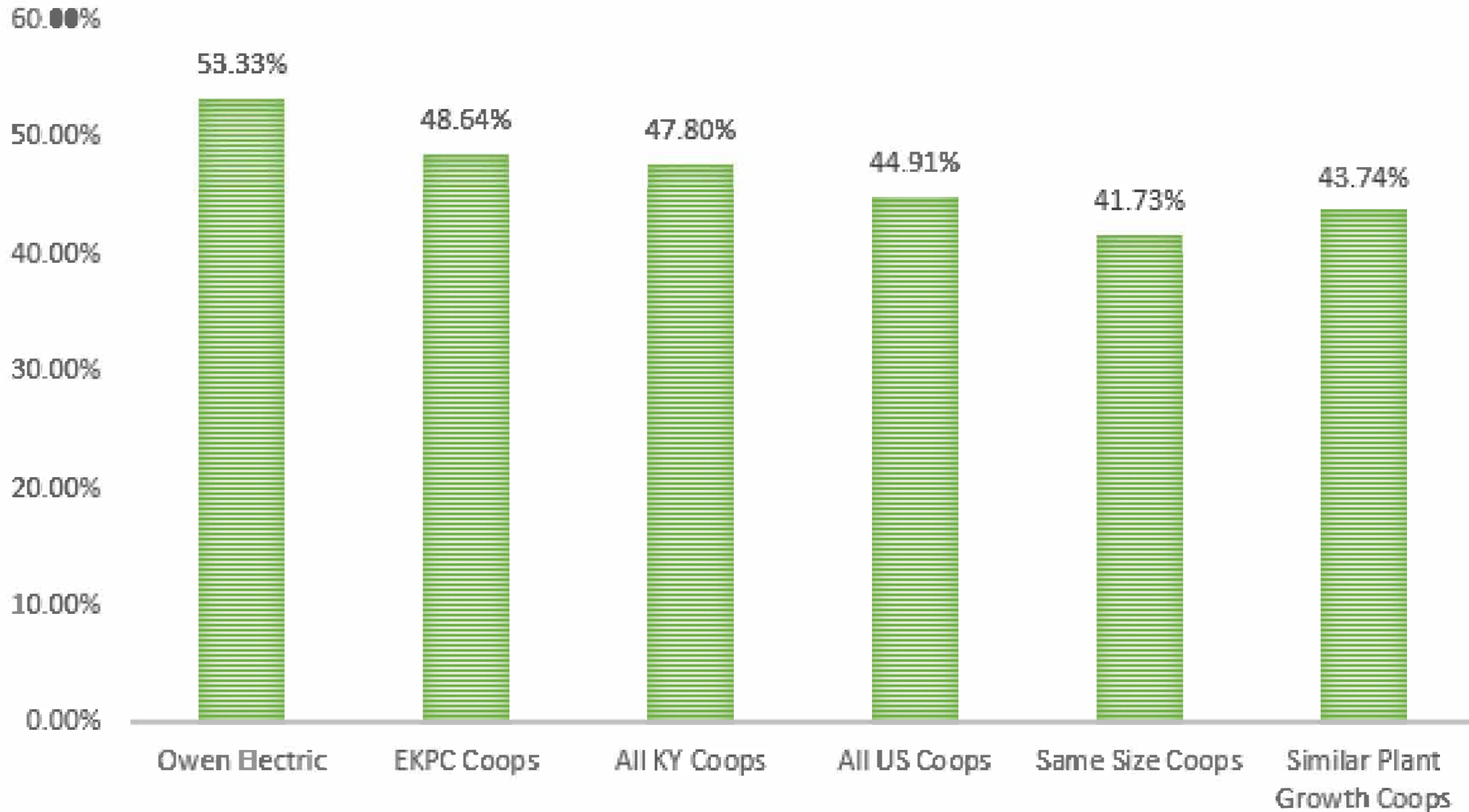
- Historical Trends
  - A Closer Look at Owen's Equity Position
- Safran Landing Systems - 25 Year Celebration
- Annual Meeting Review



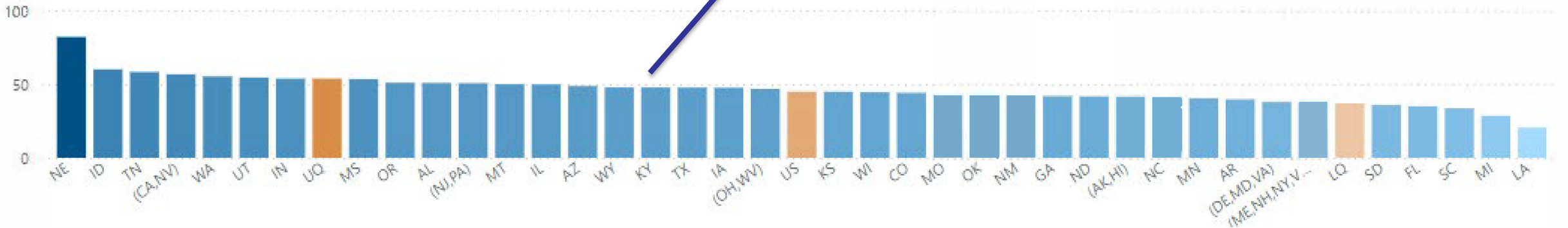
# Key Historical Trends

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Operating Revenue	\$ 183,628,186	\$ 162,985,353	\$ 166,981,371	\$ 166,195,246	\$ 176,863,975	\$ 173,381,752	\$ 160,171,579	\$ 181,116,999	\$ 227,863,483	\$ 233,854,072
Cost of Purchased Power	\$ 146,111,508	\$ 124,320,035	\$ 128,136,426	\$ 126,953,029	\$ 135,659,618	\$ 132,620,856	\$ 119,456,182	\$ 139,764,990	\$ 186,217,312	\$ 192,234,745
Operating Margins	\$ 3,831,451	\$ 4,526,924	\$ 3,837,993	\$ 2,842,830	\$ 4,281,383	\$ 2,044,561	\$ 2,258,380	\$ 4,843,451	\$ 4,990,976	\$ 2,453,530
Total Margins	\$ 12,874,356	\$ 11,943,257	\$ 11,731,945	\$ 6,628,249	\$ 10,468,156	\$ 8,669,059	\$ 6,569,353	\$ 8,484,972	\$ 9,661,962	\$ 6,365,642
Meters Served	61,571	60,222	60,042	62,446	63,229	63,952	64,934	65,943	66,708	67,658
Total Utility Plant	\$ 250,520,500	\$ 255,357,580	\$ 265,342,081	\$ 275,635,321	\$ 287,500,307	\$ 299,014,644	\$ 310,933,411	\$ 325,589,044	\$ 344,308,044	\$ 354,474,861
Long Term Debt	\$ 90,579,114	\$ 84,782,690	\$ 80,443,456	\$ 75,152,980	\$ 75,029,627	\$ 81,286,418	\$ 79,458,105	\$ 86,222,695	\$ 90,559,494	\$ 103,284,746
Total Balance Sheet Balance	\$ 233,716,103	\$ 237,335,852	\$ 248,453,636	\$ 249,029,549	\$ 259,817,180	\$ 268,855,907	\$ 267,754,840	\$ 280,661,276	\$ 308,543,726	\$ 316,615,301
Equity %	43%	45%	48%	50%	52%	52%	54%	54%	53%	53%
OTIER	1.84	2.03	1.91	1.72	2.13	1.58	1.73	2.62	2.59	1.70
TIER	3.81	3.73	3.78	2.68	3.75	3.46	3.12	3.85	4.08	2.81
Total Margins & Equities	100,171,648	107,234,033	118,099,318	124,564,380	135,922,290	141,060,138	145,140,936	152,386,932	164,533,197	168,433,491
Interest on Long Term Debt	4,580,204	4,378,558	4,212,992	3,942,486	3,804,853	3,525,114	3,096,287	2,981,636	3,136,414	3,511,320
Employee Count	131	129	129	131	135	134	134	127	121	125

# TOTAL EQUITY

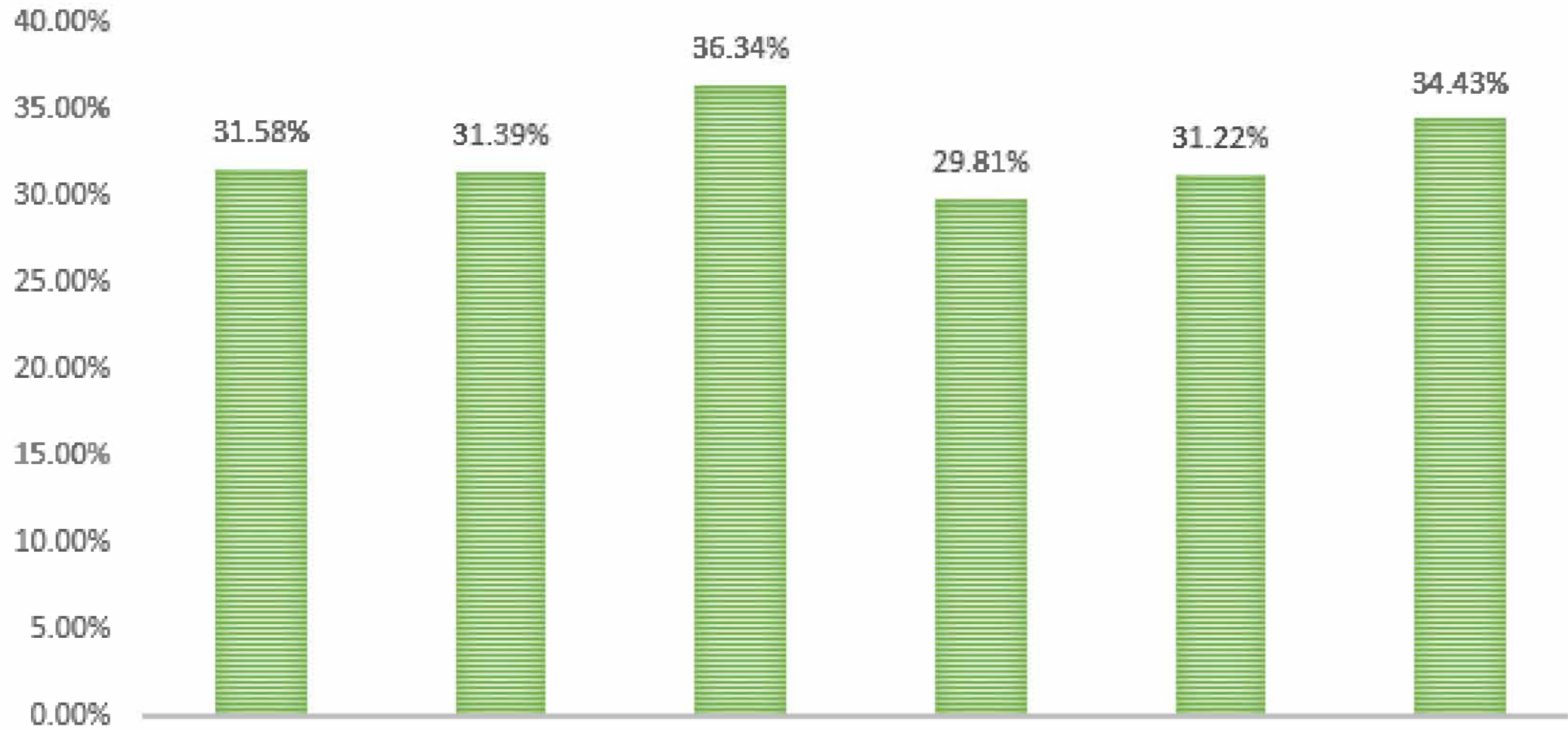


# 16-Equity as a % of Assets





# DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC. ORGANIZATIONS)



Owen Electric

EKPC Coops

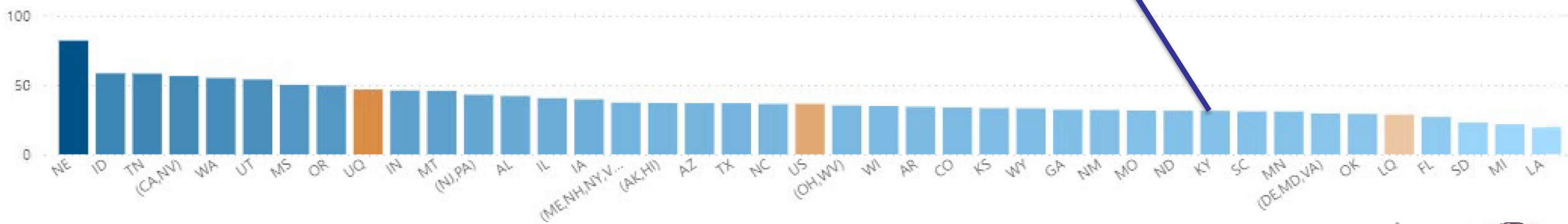
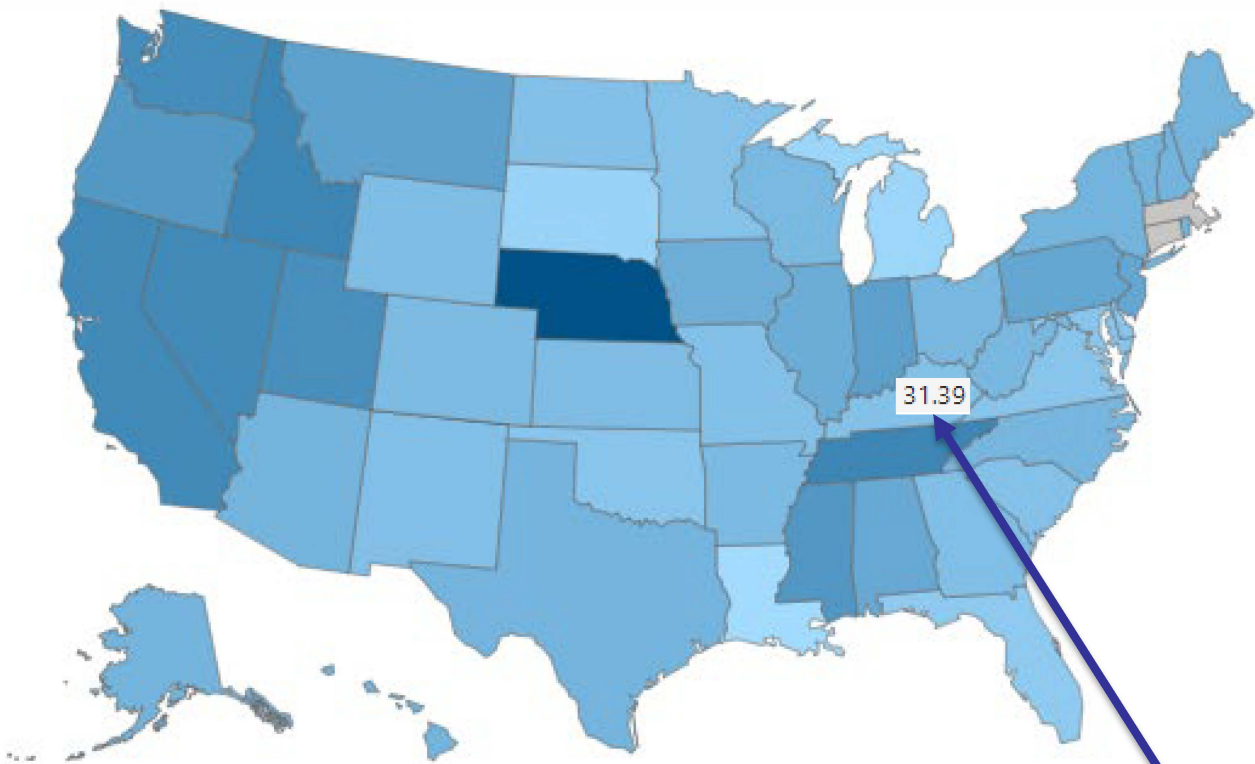
All KY Coops

All US Coops

Same Size Coops

Similar Plant  
Growth Coops

# 17-Distribution Equity (excludes equity in Assoc. Org's Patronage Capital)





- **Products have contributed to over 100 million safe landings across the world**
- **Maintain commercial & military contracts**
- **Programs with 10+ aircraft variations**
- **Operations in 8 countries**





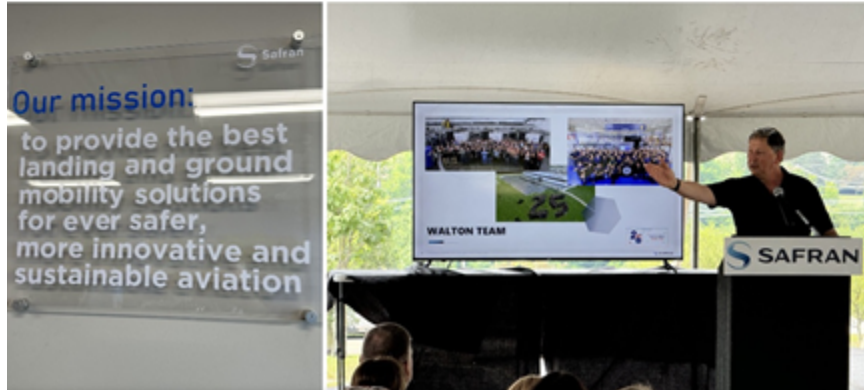


**Michael Cobb** • You  
 President & CEO at Owen Electric  
 Cooperative, Inc.

16h • 🌐

Safran Landing Systems celebrated 25 years of operations at their Walton, Ky facility today. Philippe Garnier, CEO of Safran Landing Systems Kentucky, addresses the crowd during the celebration.

Owen Electric Cooperative congratulates Safran on achieving this milestone. We appreciate your dedication and contributions to the Northern Kentucky area, and we are proud to serve your Walton facility.



## Post analytics

Michael Cobb posted this • 5d



Safran Landing Systems celebrated 25 years of operations at [...see more](#)

## Discovery ?

**3,451**

Impressions

**1,910**

Unique views

## Engagements ?

Reactions

**101** →

Comments

**4** →

Reposts

**1** →





# Annual Meeting Review

- Recap & General Discussion





# *Corporate Services*

June 2024

The logo for OWEN Electric, featuring the company name in a blue sans-serif font. The word "OWEN" is in all caps and bold, while "Electric" is in title case. The text is positioned to the left of a stylized blue swoosh graphic that curves from the top right towards the bottom left.

**OWEN** Electric

Safety

27

DAYS WITHOUT A LOST TIME INJURY

27



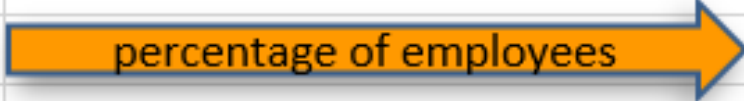




DAYS WITHOUT A RECORDABLE INCIDENT

# Safety Updates

## ▶ Recordable Incident

- ▶ On 5/20/2024 an employee was unloading his company pickup truck, lost his footing in a gravel patch near the building, and twisted his knee. On 5/31/2024 he was given over the counter medicine and placed on restricted duty, making it an OSHA recordable incident.

# Leading Safety Indicators

<u>Leading Indicators</u>		
<i>Crew Visits</i>		5
<i>Supervisor Crew Visits</i>		2
<i>Safety Suggestions</i>		25.00%
<i>Near Miss Reports</i>		0
<i>Hazards Reported</i>		0
<i>Risk Assessments</i>		0
<i>Corrective Actions</i>		0



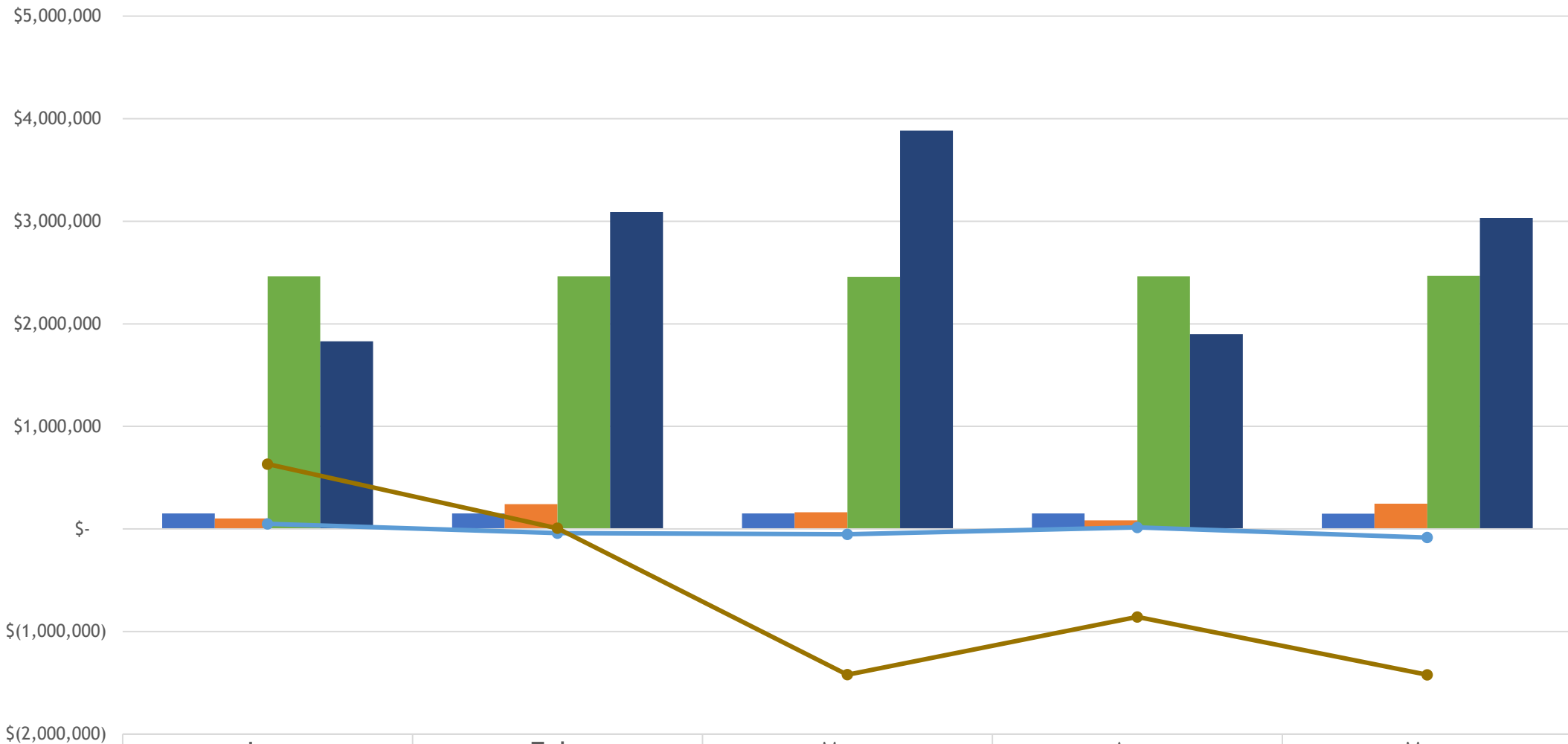
# Human Resources

# Staffing Updates

- Total Employee Count: 124
  - Executive: 2
  - Member Services: 27
  - Operations: 61
  - Engineering: 19
  - Corporate Services: 9
  - IT: 5
- A vacant Crewleader position left by a retirement in May has been filled internally by a Journeyman Lineman at the Walton Service Center. This leaves an opening for the Journeyman Lineman position. We are currently accepting applications internally and externally.



# Medical Plan Update



	Jan.	Feb.	Mar.	Apr.	May
OEC Monthly Contributions					
OEC Monthly Claims					
KREC Monthly Contributions					
KREC Monthly Claims					
OEC YTD Margins					
KREC YTD Margins					



# Accounting

*Financials to be provided at Board Meeting*

# Accounting Updates

- ▶ Ongoing Internal Audits with Dean Dorton
  - ▶ Employee Reimbursements
  - ▶ IT
  - ▶ All Risk Assessment
- ▶ KY State Sales and Use Tax Audit due July 5<sup>th</sup>
- ▶ 401k Audit in progress

PART A. STATEMENT OF OPERATIONS

LINE NO		YEAR TO DATE				% FROM BUDGET	% CHANGE FROM LAST YEAR
		LAST YEAR A	THIS YEAR B	BUDGET C	THIS MONTH D		
1.0	OPERATING REVENUE & PATRONAGE CAPITAL....	96,276,697.48	100,585,445.51	110,942,161.26	19,448,657.14	9.3-	4.5
2.0	POWER PRODUCTION EXPENSE.....	120,274.81-	207,929.52-	257,300.35-	74,205.37-	19.2-	72.9
3.0	COST OF PURCHASED POWER.....	78,648,835.00-	81,471,942.00-	90,225,956.11-	16,076,889.00-	9.7-	3.6
4.0	TRANSMISSION EXPENSE.....	.00	.00	.00	.00	.0	.0
5.0	REGIONAL MARKET OPERATIONS EXPENSE.....	.00	.00	.00	.00	.0	.0
6.0	DISTRIBUTION EXPENSE-OPERATION.....	2,343,133.86-	2,255,398.36-	2,187,923.60-	463,304.97-	3.1	3.7-
7.0	DISTRIBUTION EXPENSE-MAINTENANCE.....	2,737,721.04-	2,834,183.05-	2,862,044.00-	593,515.08-	1.0-	3.5
8.0	CONSUMER ACCOUNTS EXPENSE.....	1,774,109.96-	1,790,043.81-	1,867,302.40-	346,301.05-	4.1-	.9
9.0	CUSTOMER SERVICE & INFORMATIONAL EXPENSE.	321,694.65-	315,126.35-	340,042.60-	65,493.31-	7.3-	2.0-
10.0	SALES EXPENSE.....	.00	.00	.00	.00	.0	.0
11.0	ADMINISTRATIVE & GENERAL EXPENSE.....	2,308,698.79-	2,281,904.11-	2,471,492.08-	452,747.93-	7.7-	1.2-
12.0	TOTAL OPERATIONS & MAINTENANCE EXPENSE...	88,254,468.11-	91,156,527.20-	100,212,061.14-	18,072,456.71-	9.0-	3.3
13.0	DEPRECIATION & AMORTIZATION EXPENSE.....	5,171,942.66-	5,248,501.80-	5,596,047.10-	1,056,152.86-	6.2-	1.5
14.0	TAX EXPENSE - PROPERTY & GROSS RECEIPTS..	.00	.00	.00	.00	.0	.0
15.0	TAX EXPENSE - OTHER.....	.00	.00	.00	.00	.0	.0
16.0	INTEREST ON LONG TERM DEBT.....	1,403,410.35-	1,579,675.38-	1,582,248.90-	318,025.17-	.2-	12.6
17.0	INTEREST CHARGED TO CONSTRUCTION - CREDIT	.00	.00	.00	.00	.0	.0
18.0	INTEREST EXPENSE - OTHER.....	70,489.84-	54,298.59-	42,807.00-	10,337.04-	26.8	23.0-
19.0	OTHER DEDUCTIONS.....	19,052.94-	18,756.24-	26,250.00-	5,333.22-	28.5-	1.6-
20.0	TOTAL COST OF ELECTRIC SERVICE.....	94,919,363.90-	98,057,759.21-	107,459,414.14-	19,462,305.00-	8.7-	3.3
=====							
21.0	PATRONAGE CAPITAL & OPERATING MARGINS....	1,357,333.58	2,527,686.30	3,482,747.12	13,647.86-	27.4-	86.2
22.0	NON OPERATING MARGINS - INTEREST.....	269,444.60	530,303.88	423,416.65	81,298.37	25.2	96.8
23.0	ALLOW. FOR FUNDS USED DURING CONSTRUCTION	.00	.00	.00	.00	.0	.0
24.0	INCOME (LOSS) FROM EQUITY INVESTMENTS....	.00	.00	.00	.00	.0	.0
25.0	NON OPERATING MARGINS - OTHER.....	2,343.30	124,042.70	.00	104.72	100.0	5193.5
26.0	GENERATION & TRANSMISSION CAPITAL CREDITS	.00	.00	.00	.00	.0	.0
27.0	OTHER CAPITAL CREDITS & PATRONAGE DIVID..	68,952.53	61,584.88	69,000.00	.00	10.7-	10.7-
28.0	EXTRAORDINARY ITEMS.....	.00	.00	.00	.00	.0	.0
29.0	PATRONAGE CAPITAL OR MARGINS.....	1,698,074.01	3,243,617.76	3,975,163.77	67,755.23	18.4-	91.0



PART C. BALANCE SHEET

LINE NO	ASSETS AND OTHER DEBITS	LIABILITIES AND OTHER CREDITS
1.0	TOTAL UTILITY PLANT IN SERVICE 357,448,820.92	30.0 MEMBERSHIPS 1,337,675.00-
2.0	CONSTRUCTION WORK IN PROGRESS 2,122,953.49	31.0 PATRONAGE CAPITAL 159,245,883.08-
3.0	TOTAL UTILITY PLANT 359,571,774.41	32.0 OPERATING MARGINS - PRIOR YEAR .00
4.0	ACCUM PROV FOR DEP & AMORT 189,638,113.08-	33.0 OPERATING MARGINS-CURRENT YEAR .00
5.0	NET UTILITY PLANT 169,933,661.33	34.0 NON-OPERATING MARGINS 2,589,271.18-
6.0	NON-UTILITY PROPERTY (NET) .00	35.0 OTHER MARGINS & EQUITIES 8,364,849.51-
7.0	INVEST IN SUBSIDIARY COMPANIES .00	36.0 TOTAL MARGINS & EQUITIES 171,537,678.77-
8.0	INV IN ASSOC ORG - PAT CAPITAL 100,898,517.77	37.0 LONG TERM DEBT - RUS (NET) 80,498,174.59-
9.0	INV IN ASSOC ORG OTHR GEN FND .00	(PAYMENTS-UNAPPLIED .00 )
10.0	INV IN ASSOC ORG - NON GEN FND 1,367,414.00	38.0 LNG-TERM DEBT-FFB-RUS GUAR .00
11.0	INV IN ECON DEVEL PROJECTS .00	39.0 LONG-TERM DEBT OTHER-RUS GUAR .00
12.0	OTHER INVESTMENTS 16,703.49	40.0 LONG TERM DEBT - OTHER (NET) 25,538,024.20-
13.0	SPECIAL FUNDS 27,809.02	41.0 LNG-TERM DEBT-RUS-ECON DEV NET .00
14.0	TOT OTHER PROP & INVESTMENTS 102,310,444.28	42.0 PAYMENTS - UNAPPLIED .00
15.0	CASH - GENERAL FUNDS 1,260,591.37	43.0 TOTAL LONG TERM DEBT 106,036,198.79-
16.0	CASH - CONSTRUCTION FUND TRUST .00	44.0 OBLIGATION UNDER CAPITAL LEASE .00
17.0	SPECIAL DEPOSITS 1,450.00	45.0 ACCUM OPERATING PROVISIONS 12,784,151.14-
18.0	TEMPORARY INVESTMENTS 18,754,332.15	46.0 TOTAL OTHER NONCURR LIABILITY 12,784,151.14-
19.0	NOTES RECEIVABLE (NET) .00	47.0 NOTES PAYABLE .00
20.0	ACCTS RECV - SALES ENERGY (NET) 18,001,285.60	48.0 ACCOUNTS PAYABLE 17,578,210.18-
21.0	ACCTS RECV - OTHER (NET) 155,047.12	49.0 CONSUMER DEPOSITS 2,272,276.59-
22.0	RENEWABLE ENERGY CREDITS .00	50.0 CURR MATURITIES LONG-TERM DEBT .00
23.0	MATERIAL & SUPPLIES-ELEC & OTH 2,424,391.51	51.0 CURR MATURIT LT DEBT ECON DEV .00
24.0	PREPAYMENTS 257,687.36	52.0 CURR MATURITIES CAPITAL LEASES .00
25.0	OTHER CURRENT & ACCR ASSETS 411,195.69	53.0 OTHER CURRENT & ACCRUED LIAB 5,008,976.74-
26.0	TOTAL CURRENT & ACCR ASSETS 41,265,980.80	54.0 TOTAL CURRENT & ACCRUED LIAB 24,859,463.51-
27.0	REGULATORY ASSETS 3,808,284.65	55.0 REGULATORY LIABILITIES .00
28.0	OTHER DEFERRED DEBITS 369,483.95	56.0 OTHER DEFERRED CREDITS 2,470,362.80-
29.0	TOTAL ASSETS & OTHER DEBITS 317,687,855.01	57.0 TOTAL LIABILITIES & OTH CREDIT 317,687,855.01-

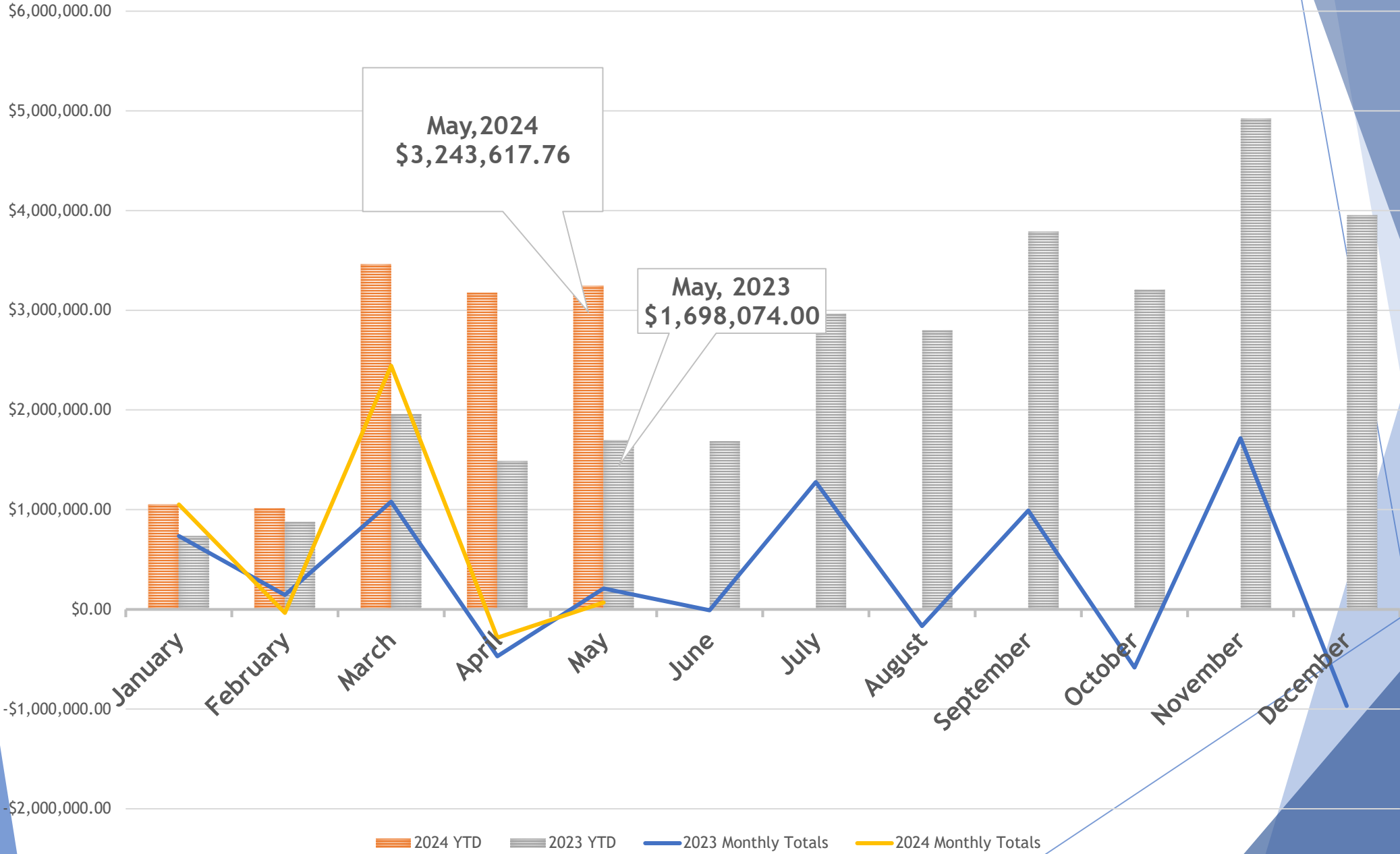
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ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION

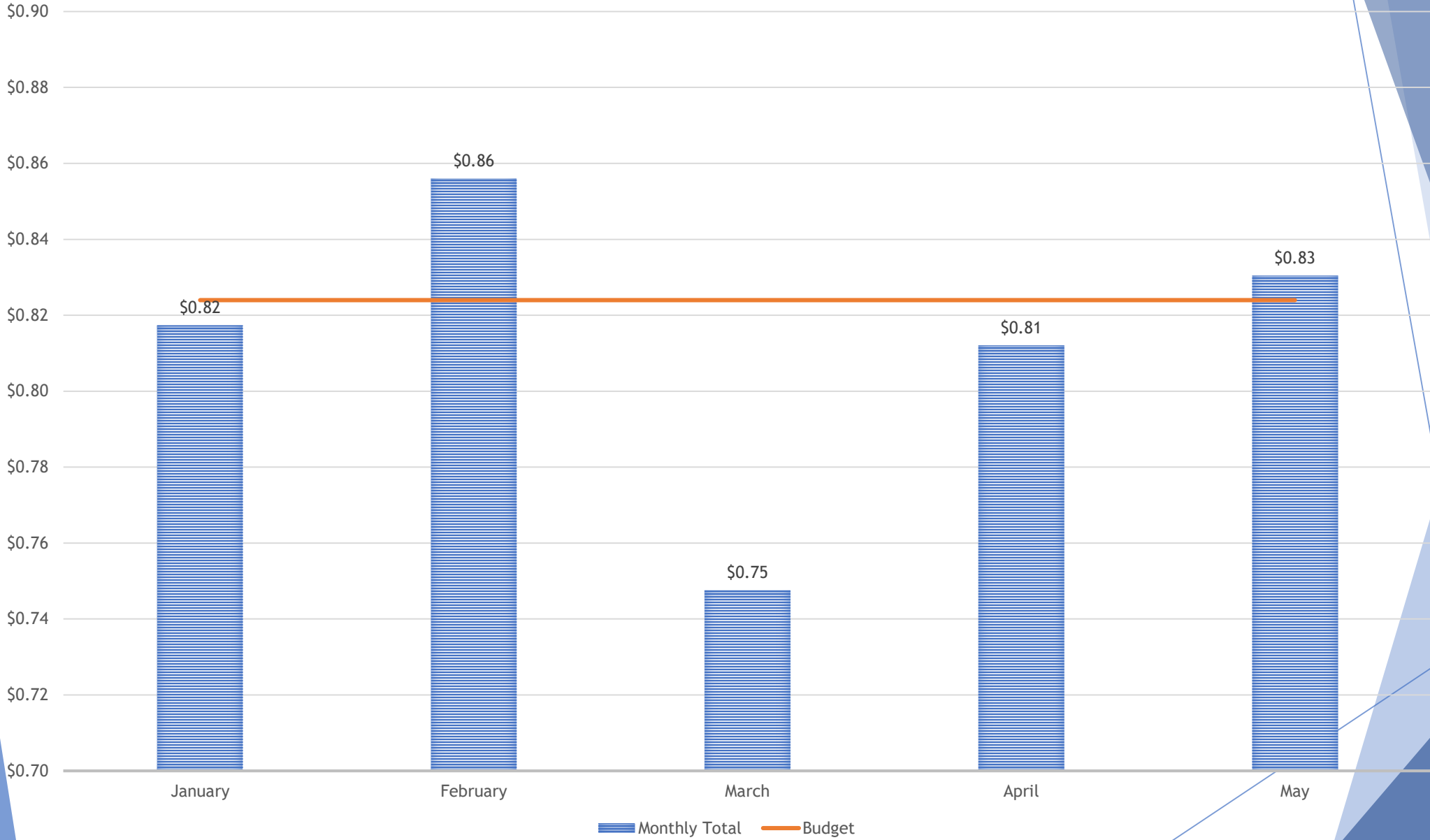
58.0	BALANCE BEGINNING OF YEAR	.00
59.0	AMOUNT RECEIVED THIS YEAR (NET)	1,161,932.10
60.0	TOTAL CONTRIBUTIONS IN AID OF CONST	1,161,932.10

# 2024 NET MARGINS





# POWER COST TO REVENUE



# Ratio Analysis

Distribution Equity is based on Policy 319

Benchmarks are based on debt covenants

Key Metrics	2024	Benchmark
TIER	3.05	1.25
OTIER	2.60	1.10
Distribution Equity	32.58%	20%-35%
Equity Ratio	54%	>27%
Current Ratio	1.66	>1.0
Days of Cash on Hand	140	100

Temporary Investments-Board Policy 318			May-24			
Note Number	Principal Amount	Interest Rate	Maturity Date	Term in Days	Interest Earnings	
Select Note	\$ 2,000,000.00	5.65%	7/2/2024	180	\$55,726.03	
Medium Term	\$ 5,000,000.00	5.86%	7/15/2024	290	\$236,027.78	
Medium Term	\$ 3,000,000.00	3.89%	8/2/2024	731	\$233,719.73	
Select Note	\$ 3,000,000.00	5.60%	10/21/2024	210	\$96,657.53	
Medium Term	\$ 2,000,000.00	5.77%	1/15/2025	300	\$94,849.32	
<b>Total at Maturity</b>					<b>\$716,980.39</b>	
<b>CFC Commercial Paper</b>		Various	4.85% - 5.07%		<b>\$35,778.05</b>	



*Signed financials will be included in Board Paq*



# ***OWEN Electric***

*Your local co-op since 1937*

## **MEMBER SERVICES REPORT**

**JUNE 27, 2024**

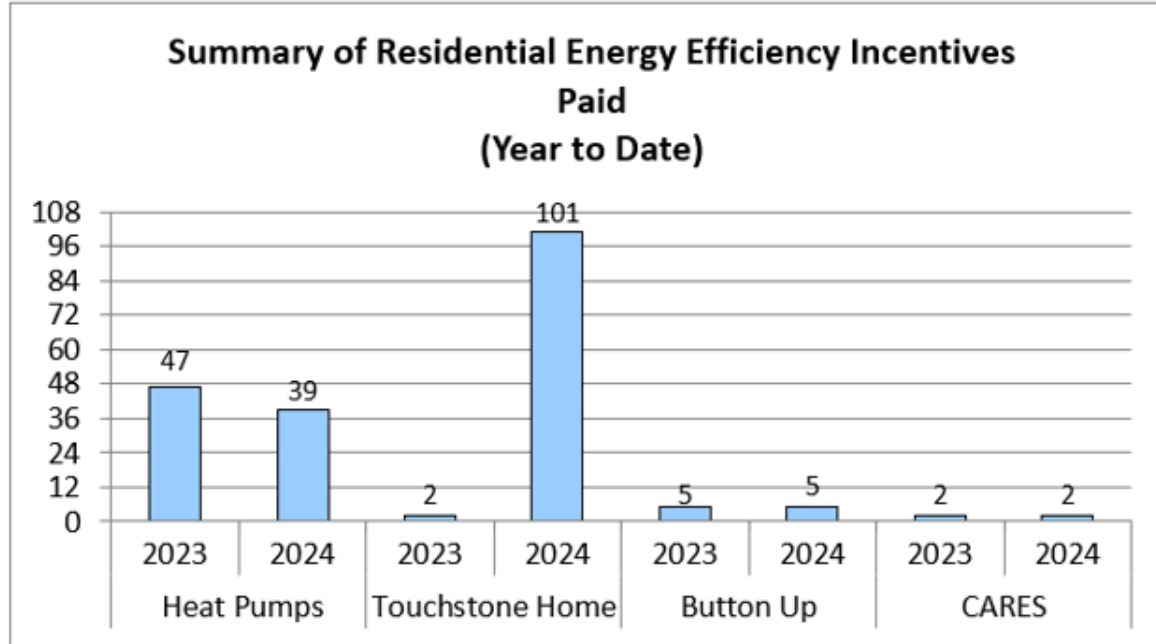
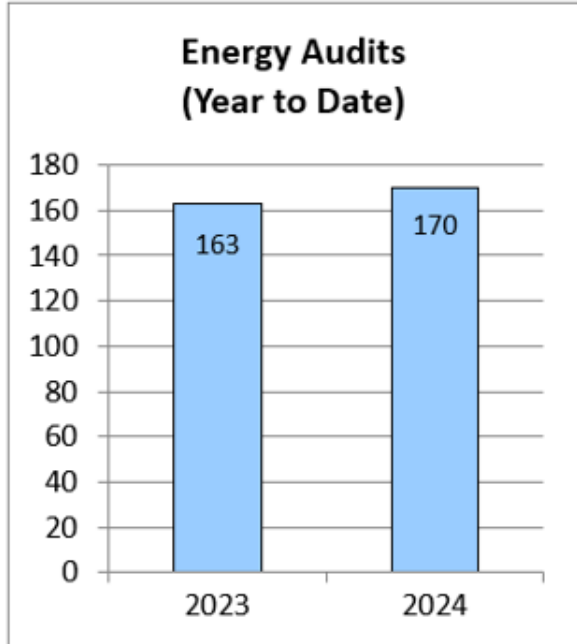


Member Account Activity	Current Month 2024	Last Month 2024	Same Period Last Year 2023
Bank Deposits	\$12,412,933.26	\$12,158,909.67	\$13,422,795.57
Accounts Billed	66,686	66,510	65,853
Total Billing (Excluding Taxes)	\$11,672,024.84	\$11,011,958.52	\$11,410,729.70
Delinquent Notices Mailed	8,105	8,696	9,335
Total Delinquent Amount	\$1,439,468.06	\$1,491,941.79	\$1,807,049.00
Total Penalty Amount	\$69,128.19	\$72,322.44	\$90,051.99
Number of Arrangements	1,112	1,279	1,358
Total Amount of Arrangements	\$209,535.11	\$270,480.07	\$283,506.71
Return Check Amount	\$26,415.56	\$14,344.05	\$20,559.83
Number of Return Checks	91	76	67
Office Pymts (Walk-in & Drive-thru)	2,844	2,832	3,041
Cutoff Tickets	954	1,421	1,444
Actual Cutoffs	594	634	507
New Accounts Set Up	602	567	577
Service Orders	2,917	2,895	2,639
Calls Answered by Member Services Reps	8,655	8,311	8,995
Telelink Calls	28,109	23,933	23,698
Member Services Collection Program	\$4,795.09	\$3,835.26	\$6,244.76
<b>Total Collections by Member Services</b>	<b>\$1,057,619.43</b>		



*	MAY '24	APRIL '24	MAY '23
<b>COINCIDENT PEAK</b> <i>(kW)</i>	<b>234,894</b>	<b>170,401</b>	<b>233,507</b>
<b>ENERGY</b> <i>(kWh</i> <i>MEASURED @ SUBS)</i>	<b>106,033,701</b>	<b>93,423,490</b>	<b>104,057,704</b>
<b>AVERAGE TEMPERATURE</b> <i>(MEASURED @ CVG)</i>	<b>67.1<sup>0</sup></b>	<b>57.1<sup>0</sup></b>	<b>62.6<sup>0</sup></b>
<b>B RATE TOTALS</b> <i>(kW)</i> & <b>PERCENTAGE OF TOTAL LOAD</b>	<b>32,239</b> <b>13.72%</b>	<b>27,567</b> <b>16.18%</b>	<b>37,856</b> <b>16.21%</b>

\*does not include Nucor



Direct Load Control (Simple Saver DSM Program)				
	Monthly Activity		Program Total	
	Installations	Removals		
HVAC	0	-8	HVAC	2,572
Water Heater	0	-2	Water Heater	1,591
Thermostat	25	-3	Thermostat	1,310
Totals	25	-13	Totals	5,473

	MAY '24	APRIL '24	MAY '23
LICENSED COOPERATIVE SOLAR PANELS	282	282	260
ENVIROWATTS	BIOMASS	271	272
	SOLAR	2	2
	WIND	1	1
	HYDRO	1	1
EV CHARGING STATION ADS	2	2	0
RESIDENTIAL EV CHARGING PILOT PARTICIPANTS	47	31	n/a

SHARING SUCCESS



**Larry H. Spears Foundation, Inc.**

*Ohio Valley United Charities, Inc.*





- RISE IN RESIDENTIAL ELECTRIC BILLS & HIGH BILL COMPLAINTS
- INCREASE IN LOAD CONTROL ACTIVITY
  - WATER HEATER SWITCHES
  - AIR CONDITIONING SWITCHES
  - SMART THERMOSTATS
- INCREASE IN DEMAND RESPONSE
  - INTERRUPTIBLE SERVICE PROGRAM
    - 3 ACTIVE OEC MEMBERS PROVIDE > 290 MW OF INTERRUPTIBLE LOAD



2024

Owen Electric's Annual Meeting  
& Member Appreciation Days

THURSDAY-FRIDAY, JUNE 6-7





**2024**

Owen Electric's Annual Meeting  
& Member Appreciation Days

**THURSDAY-FRIDAY, JUNE 6-7**

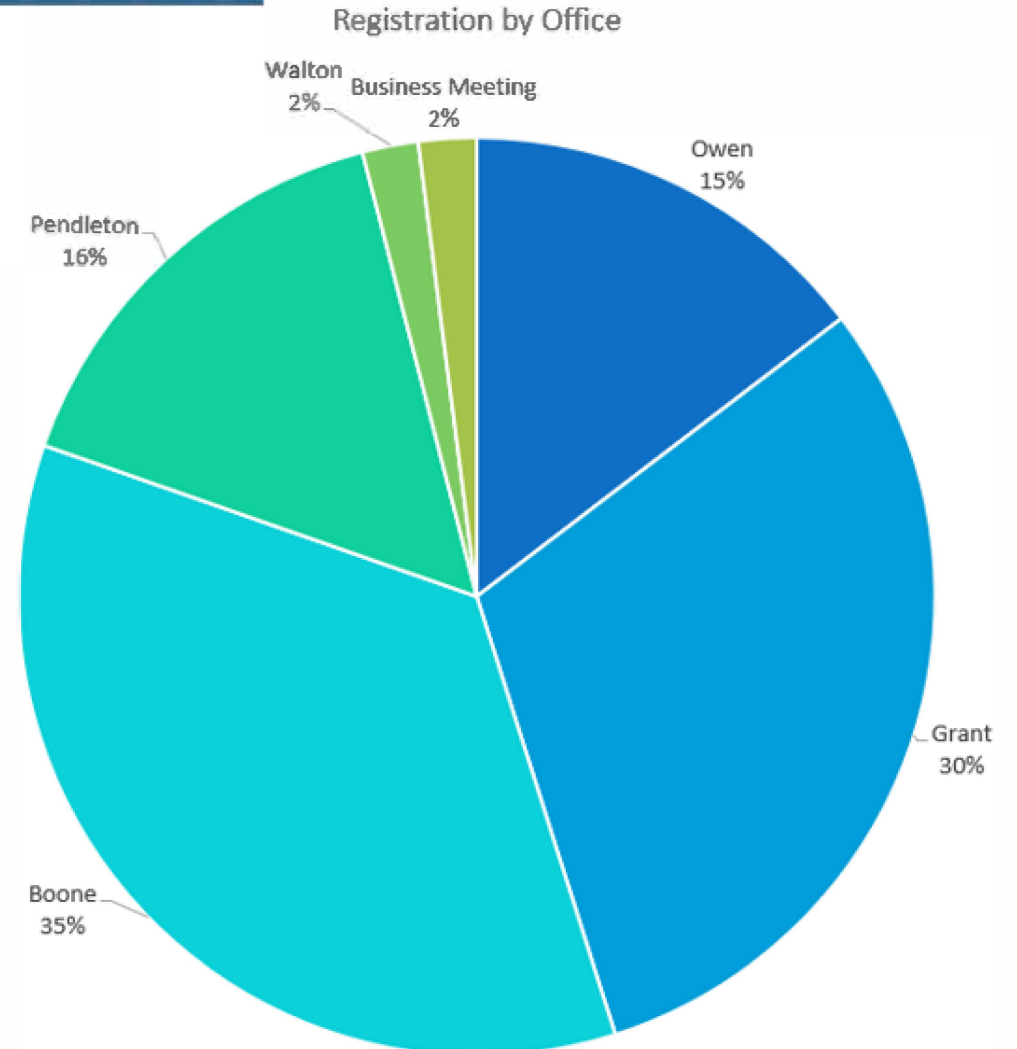
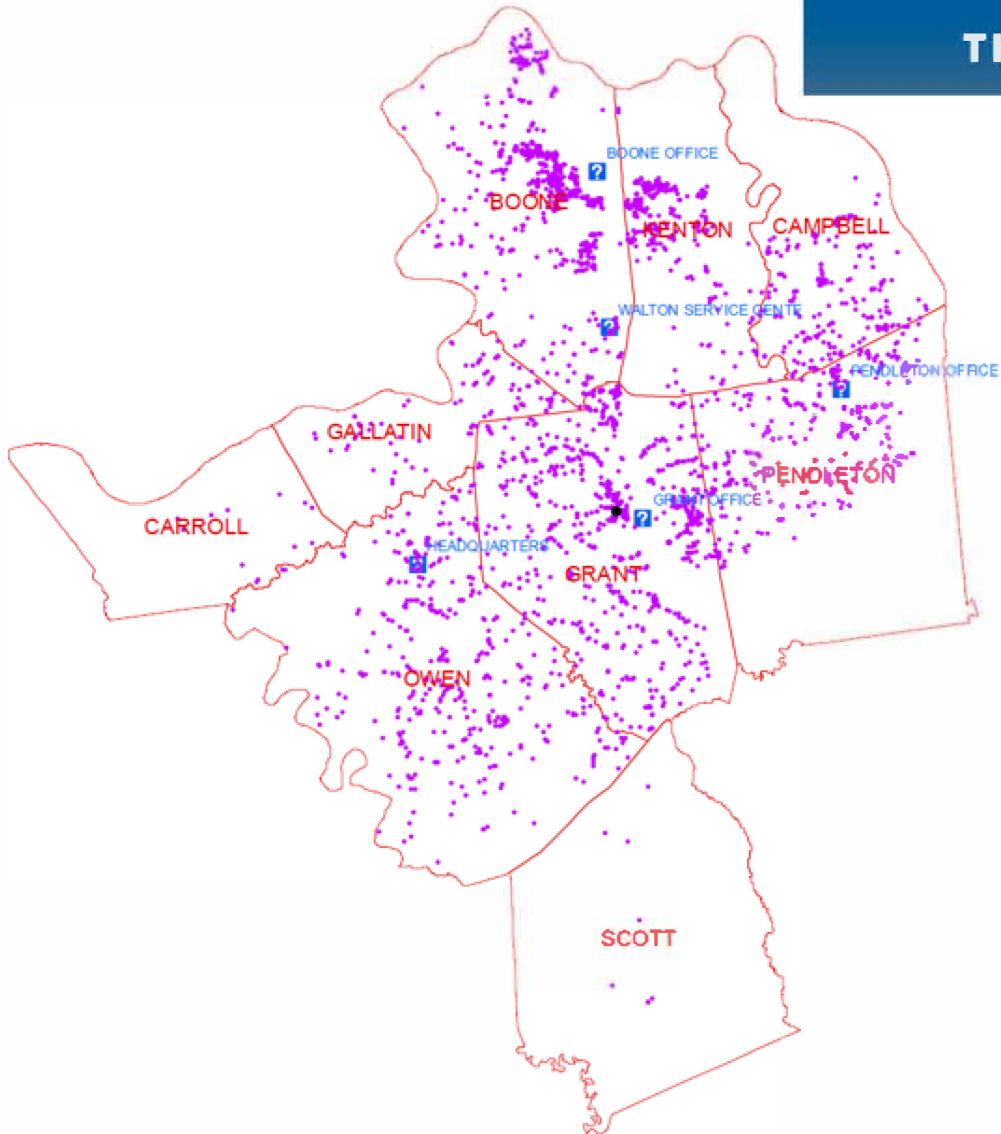
- **SIMILAR ENGAGEMENT COMPARED TO '23**  • **WELCOMED 2,691 MEMBERS TO OUR OFFICES (33 MORE THAN LAST YEAR)**
- **SIMILAR IN-PERSON MEETING ATTENDANCE**  • **OVER 150 PEOPLE ATTENDED THE BUSINESS MEETING**
- **½ OF MEMBERS PRESENT @ MEETING HAD A SCHOLARSHIP APPLICATION**  • **72 MEMBERSHIPS REPRESENTED @ MEETING**
- **SIMILAR ENGAGEMENT ONLINE (LIMITED)**  • **3-4 MEMBERS INTERMITTENTLY ACCESSED LIVE STREAM**



# 2024

## Owen Electric's Annual Meeting & Member Appreciation Days

THURSDAY-FRIDAY, JUNE 6-7





# Operations Board Report

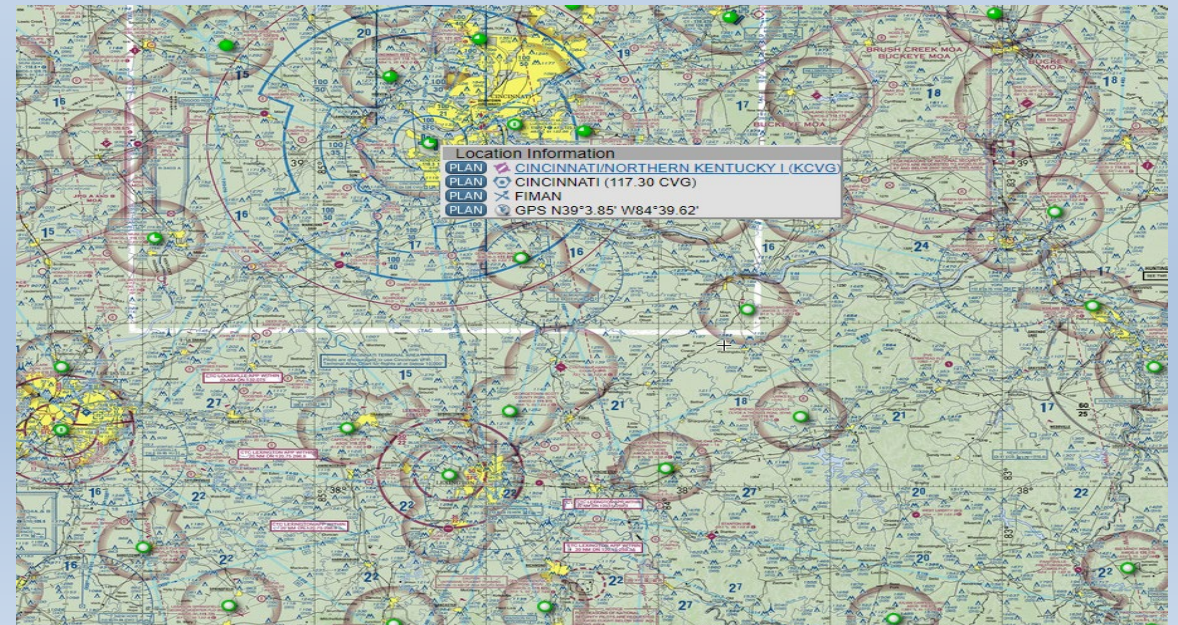
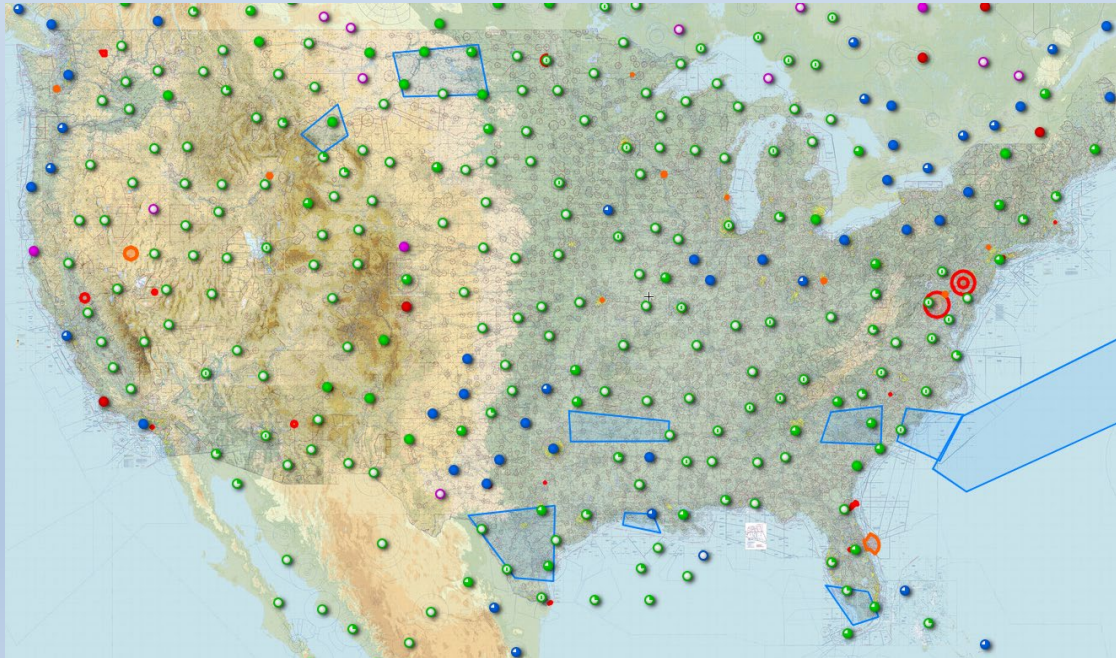
June 2024





# OEC's Drone - Update

- 5 new UAV Pilots
  - Each passed on their first try
    - Tony Bach
    - Gabby Welsh
    - Travis Duvall
    - Steve Moore
    - Bryan Collins
  - Sky Vector Maps







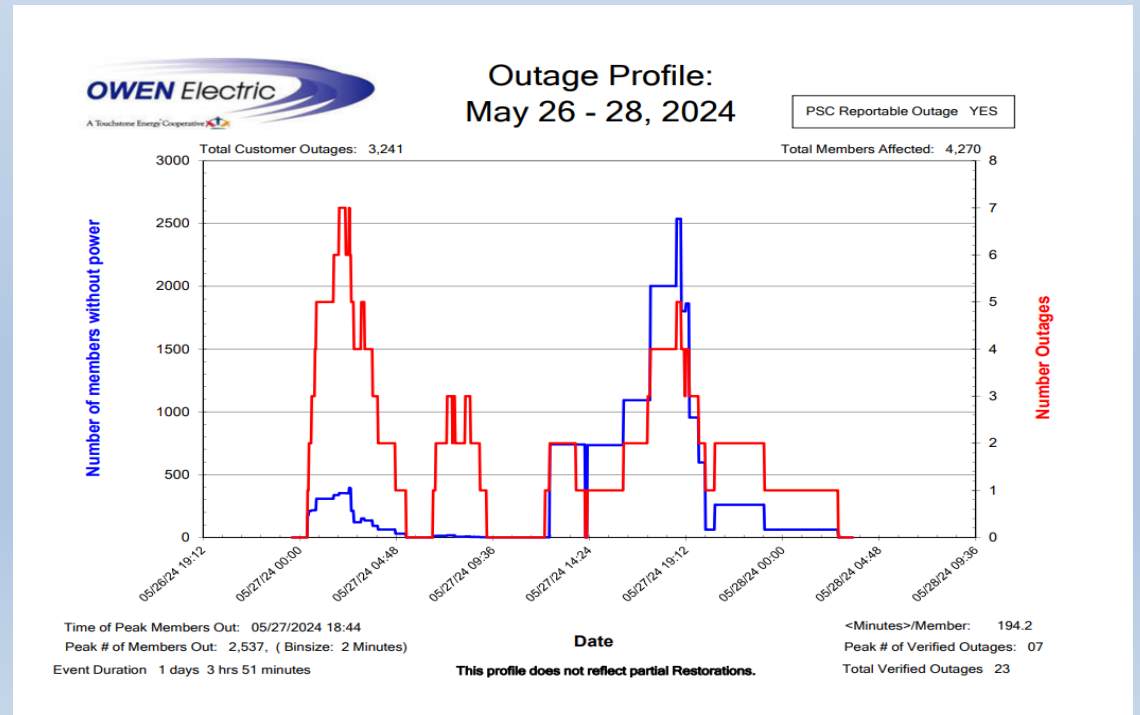
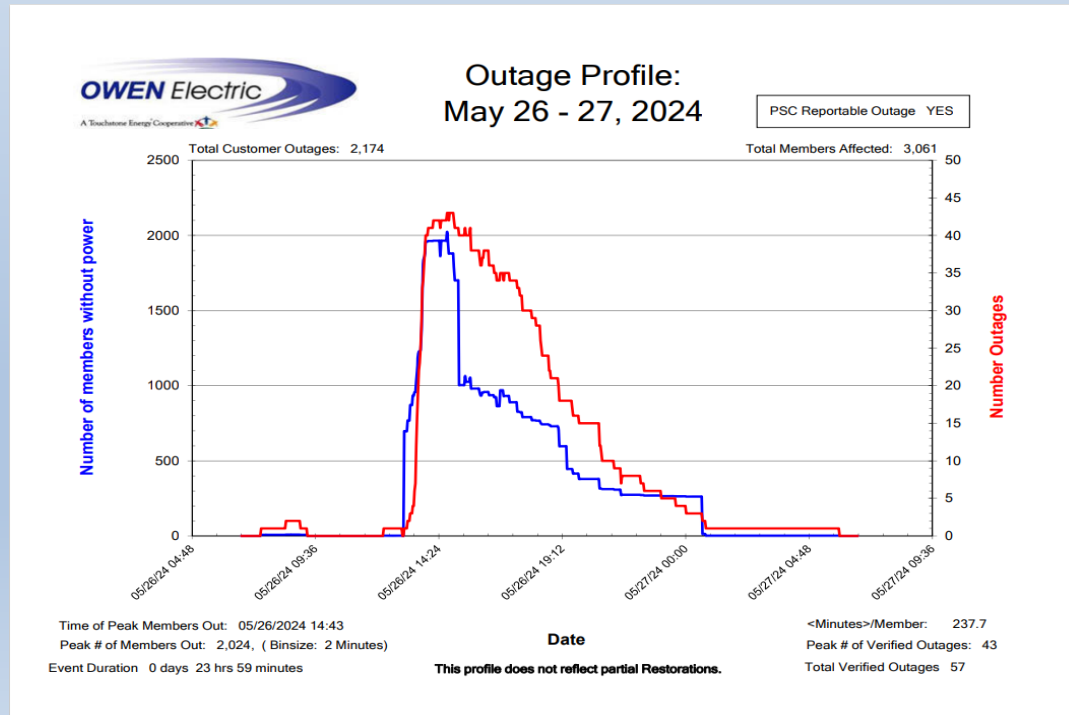
# May 26<sup>th</sup> – 27<sup>th</sup> Storm Update

- Thunderstorms w/heavy lightning predicted Sunday afternoon into the evening

- Outages started around 2:30pm on the 26<sup>th</sup>
- Total members affected on the 26<sup>th</sup> – 3061
- 57 total outages
- Outages cleaned up the following morning around 8:30am
- Did not qualify for MED

- Memorial Day

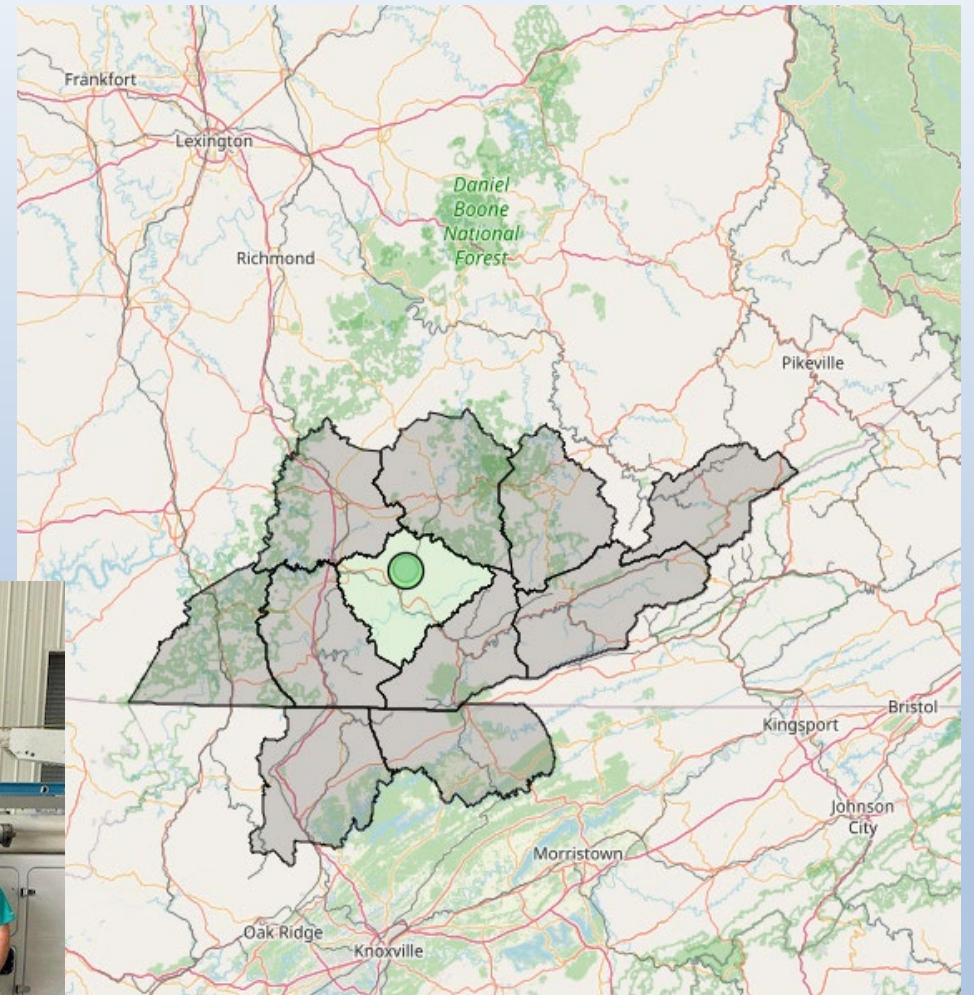
- 4 poles broke/burnt up starting around 10:00am
- Suspected lightning from the day before
- Total members affected on the 27<sup>th</sup> – 4270
- 23 total outages
- Bad insulator and tree top that burnt 2 poles
- Car and tree that got the other 2
- Qualified for MED – won't count against our payout





# Mutual Aid

- Cumberland Valley – Gray, Ky
  - May 27<sup>th</sup> – May 30<sup>th</sup>
  - 10 Lineman (3-apprentice)
  - Charlie Colligan, Dylan Howell, Brandon Miller, Ethan Glass, Bobby Von Bokern, Jordan Crail, John Hurley, Micah Alford, John Lilly, Seth Kingkade





# Apprentice Training

- Apprentice Training at Walton Training yard
- Currently 8 apprentices
  - Evan Meenach
  - Ethan Glass
  - Taylor Holtkamp
  - John Hurley
  - Micah Alford
  - Dylan Schlueter
  - Micah Duvall
  - Wyatt Hartman
- Instructors
  - Tony Bach
  - Trevor Evans
- Working on skills that apprentices may not be exposed to often
  - Using long sticks
  - Tying in conductor
  - Making up armor rods
  - Anything else that they may request





# Apprentice Training







# Technology Report

June 2024



# Engineering

Jennifer Taylor

# 2024 Reliability KPI

	Q1	Q2	Q3	Q4	YTD
SAIDI	15.460	18.68			34.160
SAIFI	0.130	0.180			0.310
MED	0	1			1

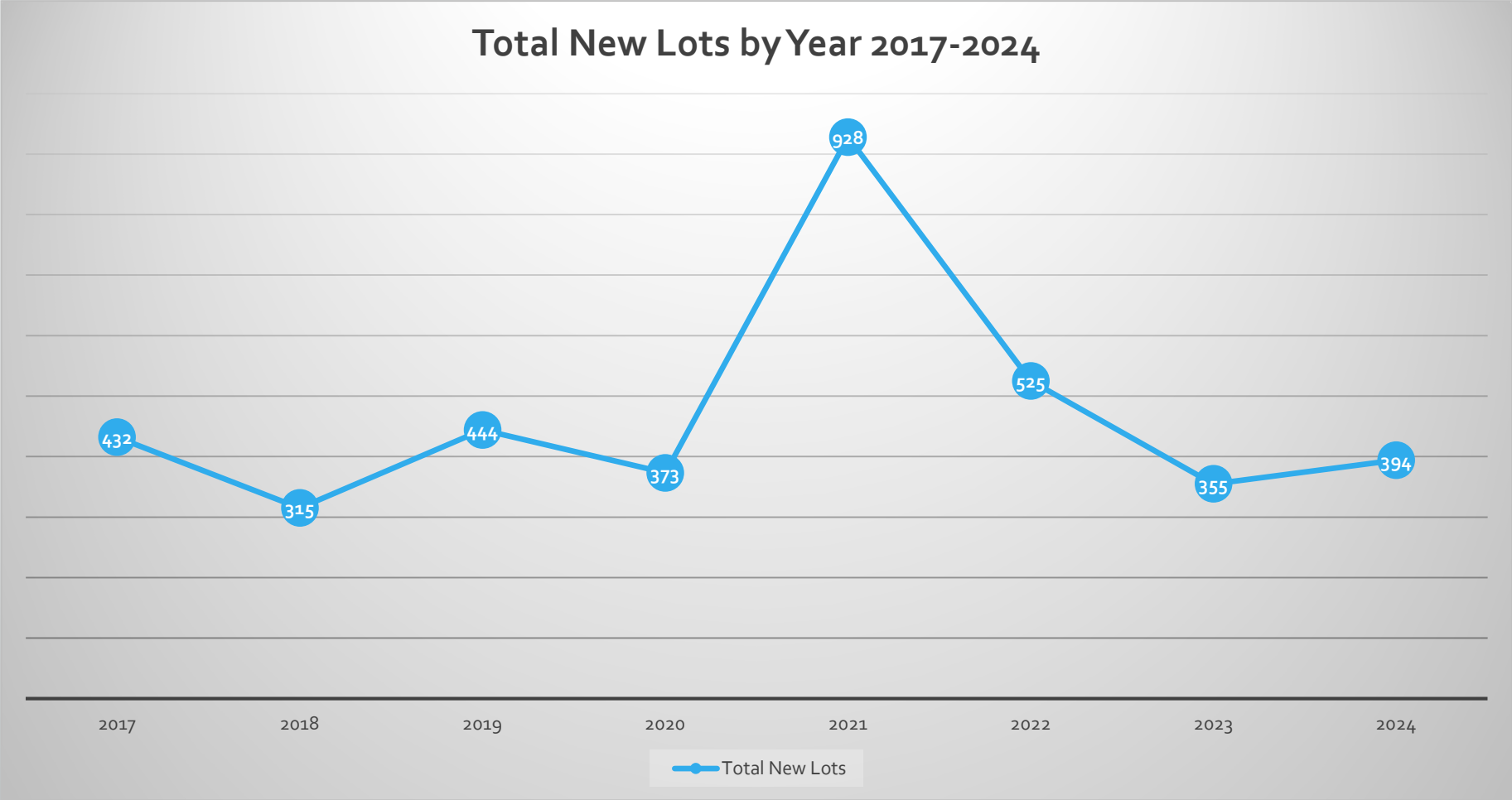
THRESHOLD
TARGET
STRETCH

On target to meet Threshold for Q2 so far.

An Additional 26 SAIDI minutes not shown here were due to EKPC's extended outage on Big Bone, Munk, Williamstown, Noel, and Bromley

5/26/2024 was a large event day, but did not meet MED threshold  
5/27/2024 was an MED which was an additional 9 minutes of SAIDI

# Subdivision Activity



\* 2024 is a year end estimate based on YTD lots completed

# Active Single Family Subdivisions

Name	County
Stillwater	Boone
Stonewater	Kenton
Ballyshannon	Boone
Aberdeen	Boone
Rivers Pointe	Boone
Southwick	Kenton
Hickory Valley	Kenton
Parkview Estates	Boone
Sawgrass	Boone
Westbrook	Boone
Tullamore	Kenton



# Active Multi-Family Developments

Development	County	Number of units
Avalon Townhomes	Boone	8 bldgs: 50 units total
The Reserves of Beechgrove	Kenton	7 bldgs: 47 units total
Altair	Boone	3 bldgs: 156 units total
Crossing at Walton Square	Boone	6 bldgs: 45 units total
Timber View Apartments	Kenton	2 bldgs: 42 units total
Spalding Project	Boone	8 bldgs: 400+ units total
Garden Outdoor Resort	Grant	146 Campers, 37 Cabins

# Review/Discuss/Approve- Committee Rotations 2024-/2025

-Motion: \_\_\_\_\_

-Approve: \_\_\_\_\_



# EKPC Report



Report Presented By:  
Alan Ahrman

# Report Presented By: Rick Messingschlager

# Attorney's Report Presented By: Jim Crawford

# Information Agenda





## **2024/2025 Board Meetings & Training**

**July 17-19, 2024**-CoBank Energy Directors Conference, Boston, MA  
**July 25, 2024**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**August 12-13, 2024**-KEC Annual Meeting, Louisville, KY  
**August 29, 2024**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**September 26, 2024**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**October 7-9, 2024**-NRECA Regional Meeting, Columbia, SC  
**October 31, 2024**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**November 21, 2024**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**December 19, 2024**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**January 25-28, 2025**-Directors Conference, Ponte Vedra Beach, FL  
**January 30, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**February 27, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**March 7-12, 2025**-NRECA Power Xchange, Atlanta, GA  
**March 27, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**April 24, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**April 27-30, 2025**-NRECA Legislative Conference, Washington, DC  
**May 29, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**June 26, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**July 31, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY  
**August 28, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY

- Conference Reports
  - As needed
- Old Business
- New Business
- Executive Session
- Miscellaneous
- Adjourn
  - Motion \_\_\_\_\_
  - Second \_\_\_\_\_