

**OWEN ELECTRIC COOPERATIVE  
REGULAR BOARD MEETING  
November 21, 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 November 21, 2024. All Directors were present. Also present were: Mike Cobb, Mike Stafford, Brian Jones, Jim Petreshock, Erin Rehkamp, Andrew Long, Christel Buffin, Christina Perkins and Attorney Jake A. Thompson.

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

The meeting was called to order, and the Pledge of Allegiance and invocation were given by Charlie Richardson and Rick Messingschlager, respectively.

**ADOPTION OF**

**AGENDA** Upon a motion by Charlie Richardson, second by John Grant, the Board voted unanimously to adopt the November 21, 2024, Board Meeting Agenda as presented.

**MINUTES**

**APPROVED** Upon a motion by Hope Kinman, second by Eddie McCord, the October 31, 2024, Regular Board Meeting Minutes were approved as submitted.

**SAFETY**

**MOMENT** Brian Jones gave the safety moment on being aware of black ice and the dangers thereof.

**EMPLOYEE  
RECOGNITION**

Mike Stafford recognized Christina Perkins for receiving Certified Key Accounts Executive (CKAE) Certification from NRECA.

**MEMBER  
CONCERNS**

None.

**NEW MEMBERS**

**ACCEPTED** The Directors then reviewed and accepted the listing of 421 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 October expenses incurred by the President, Consultant and Directors.

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

The Board reviewed 51 member write-offs of \$6,967.77.

The Board reviewed payment of \$17,157.63 in Capital Credits.

Upon a motion by Rick Messingschlager, second by Bob True, 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 November, 2024, in accordance with the summary attached hereto and made a part of these minutes.

Mike reviewed with the Board the following:

The Performance Scorecard thru 3<sup>rd</sup> quarter including Performance Payouts earned through 3<sup>rd</sup> quarter.

The Weather's Impact on Owen Electric's margins and the decrease in heating degree days compared to normal.

The Nucor Gallatin Plant Tour of October 31, 2024.

Mike Cobb also discussed Lee Zelden's appointment to lead the EPA, and the potential effect on existing proposed EPA rules.

Mike Cobb reported the Coop's depreciation reserve is 53% as a percentage of plant in service, compared to mid and upper 30% for peer-group cooperatives. A depreciation study will be conducted in 2025 to determine the appropriateness of the Cooperatives depreciation.

## **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 \$5,539,457.44 net margins through October 2024 and net margins for the month of \$844,442.72. Erin reported the Coop had gone 185 days as of November 21<sup>st</sup> without a lost time injury. Erin reported the cost of power in October was \$.79 cents of every dollar of revenue. Erin reported the Coop currently has 123 full-time employees.

## **HUMAN RESOURCES**

KEC completed the RESAP safety audit on November 12<sup>th</sup>-13<sup>th</sup>, with only minor issues being identified which are being remedied. Second half of policies updates will be provided to Board this month.

## **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 October 2024, of 67,123 compared to 66,495 for the same period last year. Mike reported energy audits of 269 year-to-date compared to 277 for the same period last year.

## **OPERATIONS**

Brian Jones presented the Operations report for the month in accordance with the summary attached hereto and made part of these minutes. 82.79% of ROW trimming goal completed.

## **TECHNOLOGY**

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

## **ENGINEERING**

Andrew Long presented the Engineering report for the month in accordance with the summary attached hereto and made part of these minutes. Andrew reviewed with the Board options for dealing with the DG Unit moving forward. After much discussion, the Board passed the decision for a month to further consider the matter.

## **BID, BUDGET & PLANNING COMMITTEE**

Bob True presented a summary of the November 18, 2024, Bid, Budget & Planning Committee meeting in accordance with the minutes attached hereto and made a part of these minutes.

## **2025 MEETING DATES**

On motion by Charlie Richardson, second by John Grant the Board voted unanimously to approve the 2025 Meeting Dates as presented.

## **2025 BUDGET**

Bob True, Chairman of the Budget Committee and management discussed at length the 2025 Budget.

On motion by Bob True, second by Hope Kinman, the Board voted unanimously to approve the 2025 Budget as presented by Management.

## **EXTENSION OF WHOLESALE POWER CONTRACT**

Alan Ahrman discussed Amendment #5 to the Wholesale Power Contract with EKPC extending same from 2051 to 2068.

On motion by Rick Messingschlager, second by John Grant, the Board voted unanimously to approve the Fifth Amendment to the Wholesale Power Contract with East Kentucky Power Cooperative, and authorized Alan Ahrman, Chairman, to sign the Contract.

## **EKPC REPORT**

Alan Ahrman gave the November 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**

No report was given as the November 2024 meeting was canceled.

**ATTY. REP.** Jake A. Thompson reported there was no new litigation for the month.

## **TRAINING/MEETINGS**

OEC Regular Board Meeting – December 19, 2024

CFC Meeting – January 21-22, 2025

OEC Regular Board Meeting - January 23, 2025

Directors Conference - January 25-28, 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

OEC Regular Board Meeting – May 29, 2025

Membership Appreciation Days – June 5-6, 2025

Annual Business Meeting – June 6, 2025

OEC Regular Board Meeting – June 26, 2025

OEC Regular Board Meeting – July 31, 2025

OEC Regular Board Meeting – August 21, 2025

OEC Regular Board Meeting – September 25, 2025

NRECA Regional Meeting – October 21-23, 2025

OEC Regular Board Meeting – October 30, 2025

**CONFERENCE  
REPORTS** None.

**OLD BUSINESS**  
None.

**NEW BUSINESS**  
None.

**EXECUTIVE  
SESSION** None.

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

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary





REGULAR BOARD MEETING  
NOVEMBER 21, 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)



**OWEN** *Electric*

# Safety Moment

## Brian Jones

# Review/Discuss Member Compliments and/or Concerns

# Review Agenda

- Review New Members: 421  
*(Listing on Board Table & in Board Paq)*
- Review Listing of Terminated Accounts:  
251 Members at \$25,115.26  
*(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:

51 Members at \$6,967.77

(Listing on Board Table and in Board Paq)

- Approve Payment of Capital Credits: \$17,157.63

(Tab 11)

- Approval of Consent Agenda Items

– Motion \_\_\_\_\_

– Second \_\_\_\_\_

# **President/CEO Report November 21, 2024 Board Meeting**



# Performance Scorecard Results Thru. 3<sup>rd</sup> Quarter

OWEN ELECTRIC COOPERATIVE 2024 PERFORMANCE INDICATORS BALANCED SCORECARD- BENCHMARKS VS ACTUALS																						
		1st Quarter				2nd Quarter				3rd Quarter				4th Quarter				Annual	Annual Targets			
AREA	#	INDICATOR	Threshold	Target	Stretch	Actual	Threshold	Target	Stretch	Actual	Threshold	Target	Stretch	Actual	Threshold	Target	Stretch	Actual	Threshold	Target	Stretch	
Safety	(1)	Recordable Incident Rate																na	1.54	0.76	0.00	
	(2)	Severity Rate	6.48	3.24	0.00	51.82	16.22	8.11	0.00	102.30	6.48	3.24	0.00	0.82	3.24	1.62	0.00	TBD	#VALUE!	32.42	16.21	0.00
Reliability (Filtered)	(3)	SAIDI	19,949	19,376	16,117	15,460	25,983	25,238	20,992	24,250	24,496	23,793	19,791	25,871	13,542	13,153	10,940	TBD	#VALUE!	83,970	81,560	67,840
	(4)	SAIFI	0.233	0.207	0.183	0.130	0.324	0.288	0.254	0.260	0.322	0.288	0.253	0.310	0.190	0.189	0.149	TBD	#VALUE!	1.070	0.950	0.840
Cost	(5)	Controllable Exp. Per Member																TBD	\$ 300	\$ 297	\$ 294	
Member Service	(6)	Member Satisfaction Scores																90	85	86	88	
Cyber Training	(7)	Individual Award (Training)	100%				100%				100%				100%					100%	100%	100%
Safety Training	(8)	Individual Award (Training + Documented Safety Observation)																		100%	100%	100%

- (1) (Deaths + Cases of Days Away + Cases of Job Transfers + Cases of Other) \* 200,000 / Total Quarter Hours Worked
- (2) (Number of Days Away + Number of Days Job Transfers) \* 200,000 / Total Quarter Hours Worked
- (3) Average time in minutes a member is without power
- (4) Average number of interruptions per member
- (5) Controllable expenses per Form 7 divided by average number of billed accounts (excluding Acct #593.20 - Right of Way)
- (6) Member Satisfaction Score
- (7) All cyber security training modules must be 100% completed per quarter to earn \$25/quarter payouts.
- (8) All safety training modules must be 100% completed for the year and an observation must be shared and documented during the year to earn payout

Legend:	Threshold
	Target
	Stretch
	Mixed



# Performance Scorecard Potential Payouts

## 2024 Results (Category Achieved)

KPI	Q1	Q2	Q3	Q4
Recordable Incident Rate	PAID OUT ANNUALLY			\$ -
Severity Rate	\$ -	\$ -	Target	\$ -
SAIDI	Stretch	Target	\$ -	\$ -
SAIFI	Stretch	Target	Threshold	\$ -
Customer Satisfaction Scores	PAID OUT ANNUALLY			Stretch
Controllable Cost	PAID OUT ANNUALLY			\$ -





# Weather's Impact on Owen Electric

## COOLING & HEATING DEGREE DAYS

Recorded at Cincinnati/Northern Kentucky International Airport

Month	Cooling Degree Days					Heating Degree Days					Average Temperature (Degrees F)				
	NOAA Normal 1991-2020	2023 2024	2024 2025	% Above or Below Normal	% Above or Below Previous Year	NOAA Normal 1991-2020	2023 2024	2024 2025	% Above or Below Normal	% Above or Below Previous Year	NOAA Normal 1991-2020	2023 2024	2024 2025	Degrees Above or Below Normal	Degrees Above or Below Previous Year
May	90	63	123	37.0	95.2	118	108	20	-83.0	-81.5	64.1	63.5	68.3	4.2	4.8
June	233	182	301	29.3	65.4	13	6	7	-44.0	16.7	72.3	70.9	74.8	2.5	3.9
July	340	343	382	12.4	11.4	1	0	0			75.9	76.1	77.3	1.4	1.2
August	309	305	354	14.6	16.1	2	0	0			74.9	74.8	76.4	1.5	1.6
September	146	158	244	67.7	54.4	53	2	11	-79.1	450.0	68.1	70.2	72.8	4.7	2.6
October	23	39	30	28.8	-23.1	296	272	178	-39.9	-34.6	56.2	57.5	60.2	4.0	2.7
November	1	0				617	559				44.4	46.4			
December	0	0				911	726				35.6	41.6			
January	0	0				1,043	1032				31.4	31.7			
February	0	0				847	648				34.7	42.7			
March	3	0				664	519				43.6	48.3			
April	16	37				328	255				54.6	57.7			

During October 2024, there were 39.9% fewer heating degree days than normal; temperature was 4.0 degrees warmer than normal.

During October 2024, there were 34.6% fewer heating degree days than last year; temperature was 2.7 degrees warmer than last year.



# Nucor Gallatin Plant Tour







RMHC<sup>®</sup>  
of the Bluegrass



Touchstone Energy<sup>®</sup>  
Cooperatives





# *Corporate Services*

November 2024

The logo for OWEN Electric, featuring the company name in a blue sans-serif font. The word "OWEN" is in a bold, uppercase font, while "Electric" is in a regular, lowercase font. The text is positioned to the left of a stylized blue swoosh that curves upwards and to the right, ending in a pointed tip.

**OWEN** Electric

Safety

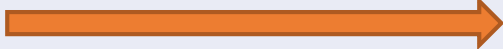



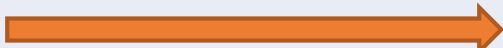

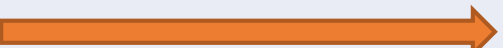


# Safety Updates

- ▶ KEC completed the RESAP audit on November 12-13. We received great feedback on our safety culture, good housekeeping practices, and welcoming employees. Some minor issues were pointed out and we are taking steps to remedy them.

# 185

DAYS WITHOUT A LOST TIME INJURY

Safety Manager Crew Visits		4
Management & Executive Crew Visits		6
Safety Suggestions		59%
Near Miss Reports		0
Hazards Reported		0
Risk Assessments		0
Corrective Actions		0



# Human Resources

# Human Resource Updates

- Total Employee Count:123
  - Executive: 2
  - Member Services: 25
  - Operations: 63
  - Engineering: 19
  - Corporate Services: 9
  - IT: 5
- ▶ All employees, directors, and retirees will be presented with a \$15 Kroger gift card to help with holiday expenses.
- ▶ The final round of policies for review will be presented today, to be discussed and approved in a future board meeting.



# Accounting

*Financials to be provided at Board Meeting*



# Accounting Updates

- ▶ 2025 Financial Budget was presented to the Bid, Budget Committee on November 18th

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....	194,577,203.93	202,839,200.44	221,389,151.07	18,602,724.29	8.4-	4.2
2.0	POWER PRODUCTION EXPENSE.....	343,506.16-	319,123.51-	514,600.70-	744.31-	38.0-	7.1-
3.0	COST OF PURCHASED POWER.....	160,048,764.00-	166,524,614.00-	181,904,283.32-	14,773,767.00-	8.5-	4.0
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.....	4,496,165.84-	4,032,246.12-	4,375,847.20-	327,020.98-	7.9-	10.3-
7.0	DISTRIBUTION EXPENSE-MAINTENANCE.....	5,706,053.19-	5,859,072.66-	5,727,088.00-	544,315.99-	2.3	2.7
8.0	CONSUMER ACCOUNTS EXPENSE.....	3,400,416.41-	3,396,876.26-	3,734,604.80-	337,724.44-	9.0-	.1-
9.0	CUSTOMER SERVICE & INFORMATIONAL EXPENSE.	616,857.52-	625,018.32-	680,085.20-	55,524.18-	8.1-	1.3
10.0	SALES EXPENSE.....	.00	.00	.00	.00	.0	.0
11.0	ADMINISTRATIVE & GENERAL EXPENSE.....	4,385,993.34-	4,436,873.90-	4,968,866.55-	456,454.35-	10.7-	1.2
12.0	TOTAL OPERATIONS & MAINTENANCE EXPENSE...	178,997,756.46-	185,193,824.77-	201,905,375.77-	16,495,551.25-	8.3-	3.5
13.0	DEPRECIATION & AMORTIZATION EXPENSE.....	10,394,900.09-	10,554,724.80-	11,192,094.20-	1,065,566.39-	5.7-	1.5
14.0	TAX EXPENSE - PROPERTY & GROSS RECEIPTS..	.00	.00	.00	.00	.0	.0
15.0	TAX EXPENSE - OTHER.....	.00	6,500.00-	.00	.00	100.0-	100.0-
16.0	INTEREST ON LONG TERM DEBT.....	2,874,797.66-	3,141,710.68-	3,164,497.80-	312,635.35-	.7-	9.3
17.0	INTEREST CHARGED TO CONSTRUCTION - CREDIT	.00	.00	.00	.00	.0	.0
18.0	INTEREST EXPENSE - OTHER.....	116,702.56-	103,951.96-	85,614.00-	9,879.77-	21.4	10.9-
19.0	OTHER DEDUCTIONS.....	47,584.66-	53,211.75-	52,500.00-	1,976.32-	1.4	11.8
20.0	TOTAL COST OF ELECTRIC SERVICE.....	192,431,741.43-	199,053,923.96-	216,400,081.77-	17,885,609.08-	8.0-	3.4
21.0	PATRONAGE CAPITAL & OPERATING MARGINS....	2,145,462.50	3,785,276.48	4,989,069.30	717,115.21	24.1-	76.4
22.0	NON OPERATING MARGINS - INTEREST.....	649,206.22	1,066,511.23	846,833.30	90,786.68	25.9	64.3
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.....	2,591.70-	160,743.34	.00	36,540.83	100.0	6302.2-
26.0	GENERATION & TRANSMISSION CAPITAL CREDITS	.00	.00	.00	.00	.0	.0
27.0	OTHER CAPITAL CREDITS & PATRONAGE DIVID..	412,758.26	526,926.39	114,000.00	.00	362.2	27.7
28.0	EXTRAORDINARY ITEMS.....	.00	.00	.00	.00	.0	.0
29.0	PATRONAGE CAPITAL OR MARGINS.....	3,204,835.28	5,539,457.44	5,949,902.60	844,442.72	6.9-	72.8

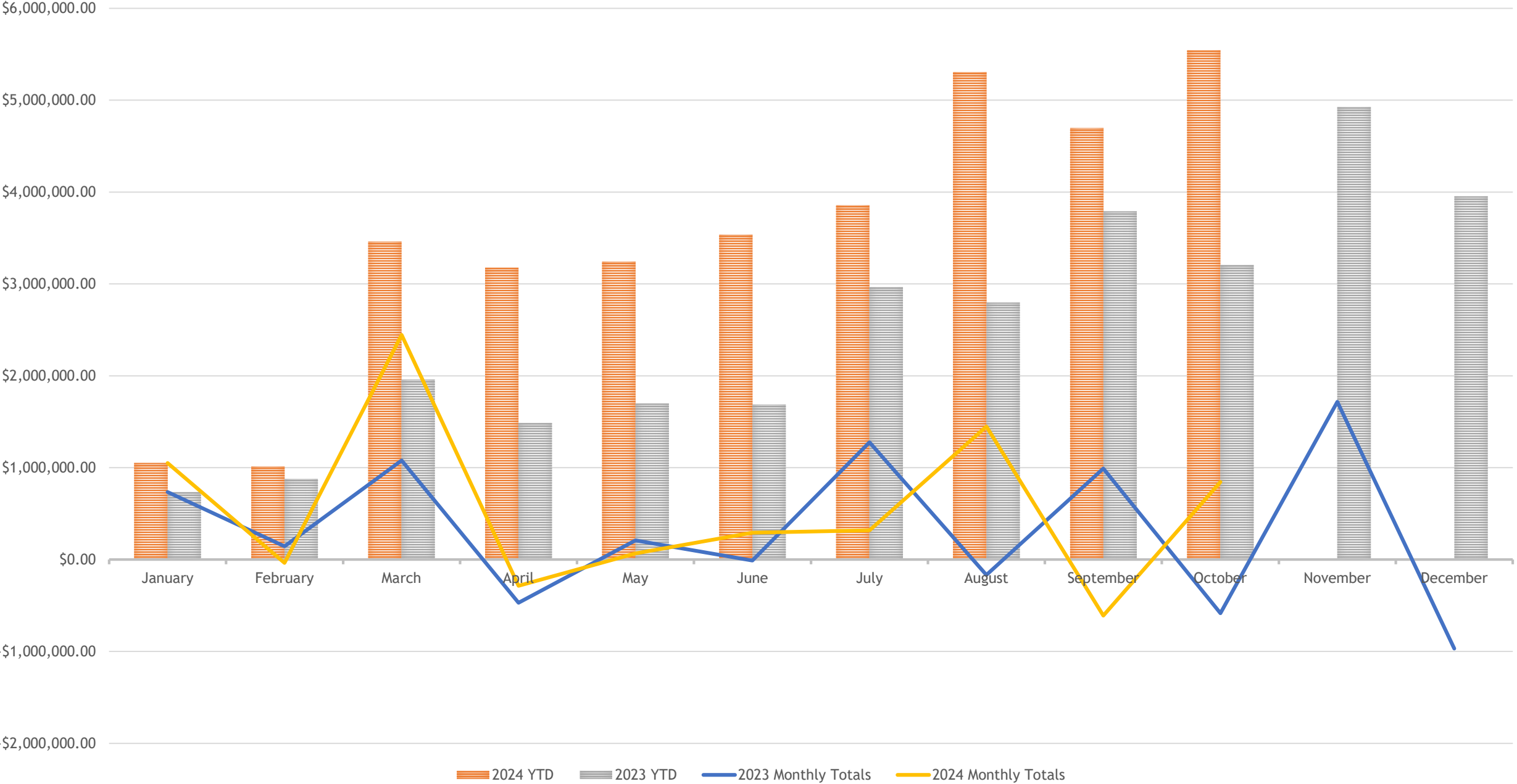
PART C. BALANCE SHEET

LINE NO		ASSETS AND OTHER DEBITS	LIABILITIES AND OTHER CREDITS	
1.0		TOTAL UTILITY PLANT IN SERVICE 362,182,663.67	30.0	MEMBERSHIPS 1,344,050.00-
2.0		CONSTRUCTION WORK IN PROGRESS 1,015,936.05	31.0	PATRONAGE CAPITAL 159,121,971.58-
3.0		TOTAL UTILITY PLANT 363,198,599.72	32.0	OPERATING MARGINS - PRIOR YEAR .00
4.0		ACCUM PROV FOR DEP & AMORT 192,689,160.55-	33.0	OPERATING MARGINS-CURRENT YEAR .00
5.0		NET UTILITY PLANT 170,509,439.17	34.0	NON-OPERATING MARGINS 4,312,202.87-
6.0		NON-UTILITY PROPERTY (NET) .00	35.0	OTHER MARGINS & EQUITIES 9,360,303.30-
7.0		INVEST IN SUBSIDIARY COMPANIES .00	36.0	TOTAL MARGINS & EQUITIES 174,138,527.75-
8.0		INV IN ASSOC ORG - PAT CAPITAL 101,200,880.87	37.0	LONG TERM DEBT - RUS (NET) 79,251,848.11-
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) 24,896,001.97-
13.0		SPECIAL FUNDS 27,809.02	41.0	LNG-TERM DEBT-RUS-ECON DEV NET .00
14.0		TOT OTHER PROP & INVESTMENTS 102,612,807.38	42.0	PAYMENTS - UNAPPLIED .00
15.0		CASH - GENERAL FUNDS 1,589,566.26	43.0	TOTAL LONG TERM DEBT 104,147,850.08-
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 12,883,178.41-
18.0		TEMPORARY INVESTMENTS 17,158,670.10	46.0	TOTAL OTHER NONCURR LIABILITY 12,883,178.41-
19.0		NOTES RECEIVABLE (NET) .00	47.0	NOTES PAYABLE .00
20.0		ACCTS RECV - SALES ENERGY (NET) 17,949,597.31	48.0	ACCOUNTS PAYABLE 16,503,260.18-
21.0		ACCTS RECV - OTHER (NET) 799,561.29	49.0	CONSUMER DEPOSITS 2,188,627.68-
22.0		RENEWABLE ENERGY CREDITS .00	50.0	CURR MATURITIES LONG-TERM DEBT .00
23.0		MATERIAL & SUPPLIES-ELEC & OTH 2,489,215.35	51.0	CURR MATURIT LT DEBT ECON DEV .00
24.0		PREPAYMENTS 797,127.94	52.0	CURR MATURITIES CAPITAL LEASES .00
25.0		OTHER CURRENT & ACCR ASSETS 806,896.59	53.0	OTHER CURRENT & ACCRUED LIAB 5,152,467.02-
26.0		TOTAL CURRENT & ACCR ASSETS 41,592,084.84	54.0	TOTAL CURRENT & ACCRUED LIAB 23,844,354.88-
27.0		REGULATORY ASSETS 1,302,687.60	55.0	REGULATORY LIABILITIES .00
28.0		OTHER DEFERRED DEBITS 865,153.01	56.0	OTHER DEFERRED CREDITS 1,868,260.88-
29.0		TOTAL ASSETS & OTHER DEBITS 316,882,172.00	57.0	TOTAL LIABILITIES & OTH CREDIT 316,882,172.00-

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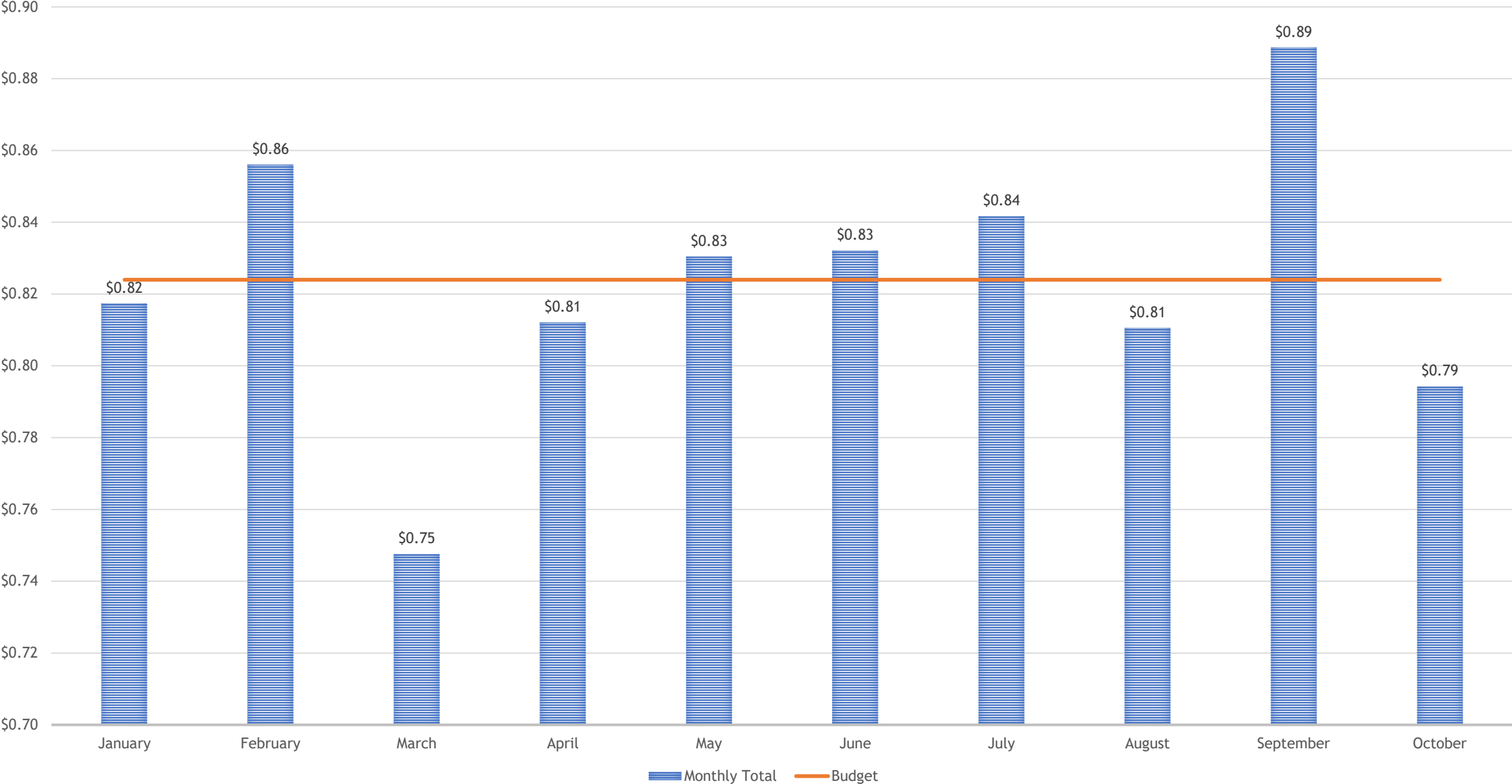
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# 2024 NET MARGINS





# POWER COST TO REVENUE





# Ratio Analysis

Distribution Equity is based on Policy 319

Benchmarks are based on debt covenants

Key Metrics	2024	Benchmark
TIER	2.76	1.25
OTIER	2.20	1.10
Distribution Equity	33.82%	20%-35%
Equity Ratio	54.95%	>27%
Current Ratio	1.71	>1.0
Days of Cash on Hand	129	100

Temporary Investments-Board Policy 318		Oct-24				
Note Number	Principal Amount	Interest Rate	Maturity Date	Term in Days		Interest Earnings
Medium Term	\$2,000,000.00	5.77%	1/6/2025	300		\$94,849.32
Medium Term	\$5,000,000.00	5.61%	5/15/2025	304		\$233,621.92
Select Note	\$3,000,000.00	5.37%	3/13/2025	210		\$92,687.67
Select Note	\$3,000,000.00	4.69%	7/18/2025	270		\$104,079.45
<b>Total at Maturity</b>						<b>\$525,238.36</b>
CFC Commercial Paper		Various	4.30% - 4.40%			\$37,194.80



*Signed financials will be included in Board Paq*



# ***OWEN Electric***

*Your local co-op since 1937*

**MEMBER SERVICES REPORT**

**NOVEMBER 21, 2024**





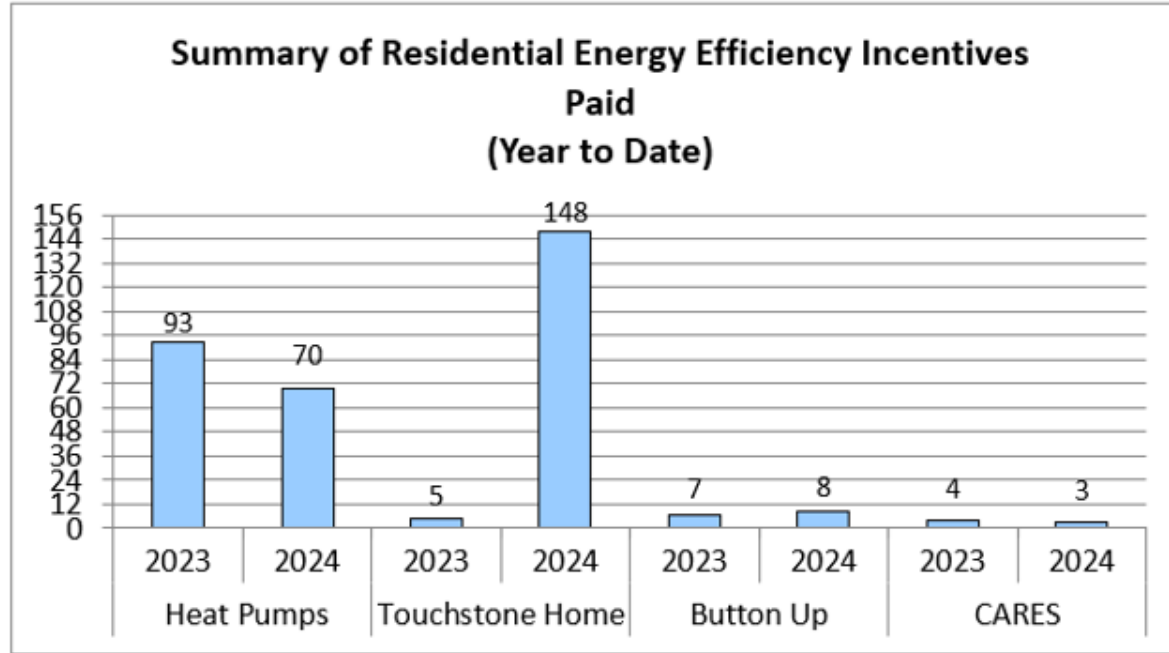
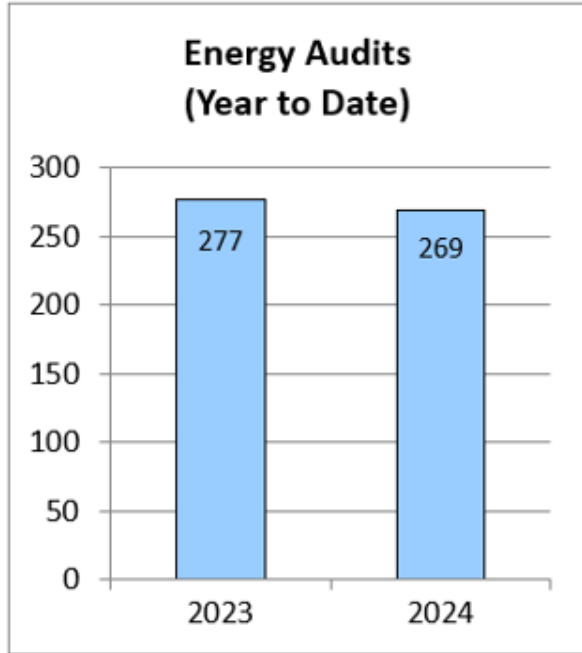
# October 2024 Statistics

Member Account Activity	Current Month 2024	Last Month 2024	Same Period Last Year 2023
Bank Deposits	\$14,434,284.87	\$14,913,919.29	\$13,572,405.05
Accounts Billed	67,123	66,984	66,495
Total Billing (Excluding Taxes)	\$12,670,892.19	\$13,295,078.36	\$11,084,810.30
Delinquent Notices Mailed	10,374	8,044	9,671
Total Delinquent Amount	\$1,953,368.11	\$1,555,205.56	\$1,775,649.37
Total Penalty Amount	\$94,967.23	\$76,805.44	\$88,246.54
Number of Arrangements	1,596	1,366	1,312
Total Amount of Arrangements	\$330,864.19	\$298,731.78	\$275,792.67
Return Check Amount	\$29,756.05	\$23,381.86	\$31,050.44
Number of Return Checks	157	106	125
Office Pymts (Walk-in & Drive-thru)	3,074	2,724	3,133
Cutoff Tickets	1,648	1,540	2,188
Actual Cutoffs	715	576	1,173
New Accounts Set Up	624	270	658
Service Orders	3,225	2,636	3,170
Calls Answered by Member Services Reps	9,065	8,273	8,746
Telelink Calls	26,732	30,211	24,228
Member Services Collection Program	\$3,097.88	\$4,074.03	\$5,002.22
<b>Total Collections by Member Services</b>	<b>\$1,079,834.38</b>		



<b>*</b>	<b>OCTOBER '24</b>	<b>SEPTEMBER '24</b>	<b>OCTOBER '23</b>
<b>COINCIDENT PEAK</b> <i>(kW)</i>	<b>208,757</b>	<b>241,980</b>	<b>191,151</b>
<b>ENERGY</b> <i>(kWh</i> <i>MEASURED @ SUBS)</i>	<b>96,617,718</b>	<b>109,825,402</b>	<b>98,294,816</b>
<b>AVERAGE</b> <b>TEMPERATURE</b> <i>(MEASURED @ CVG)</i>	<b>65.8<sup>o</sup></b>	<b>70.6<sup>o</sup></b>	<b>57.2<sup>o</sup></b>
<b>B RATE TOTALS</b> <i>(kW)</i> & <b>PERCENTAGE OF</b> <b>TOTAL LOAD</b>	<b>29,093</b> <b>13.94%</b>	<b>31,029</b> <b>12.82%</b>	<b>33,385</b> <b>17.47%</b>

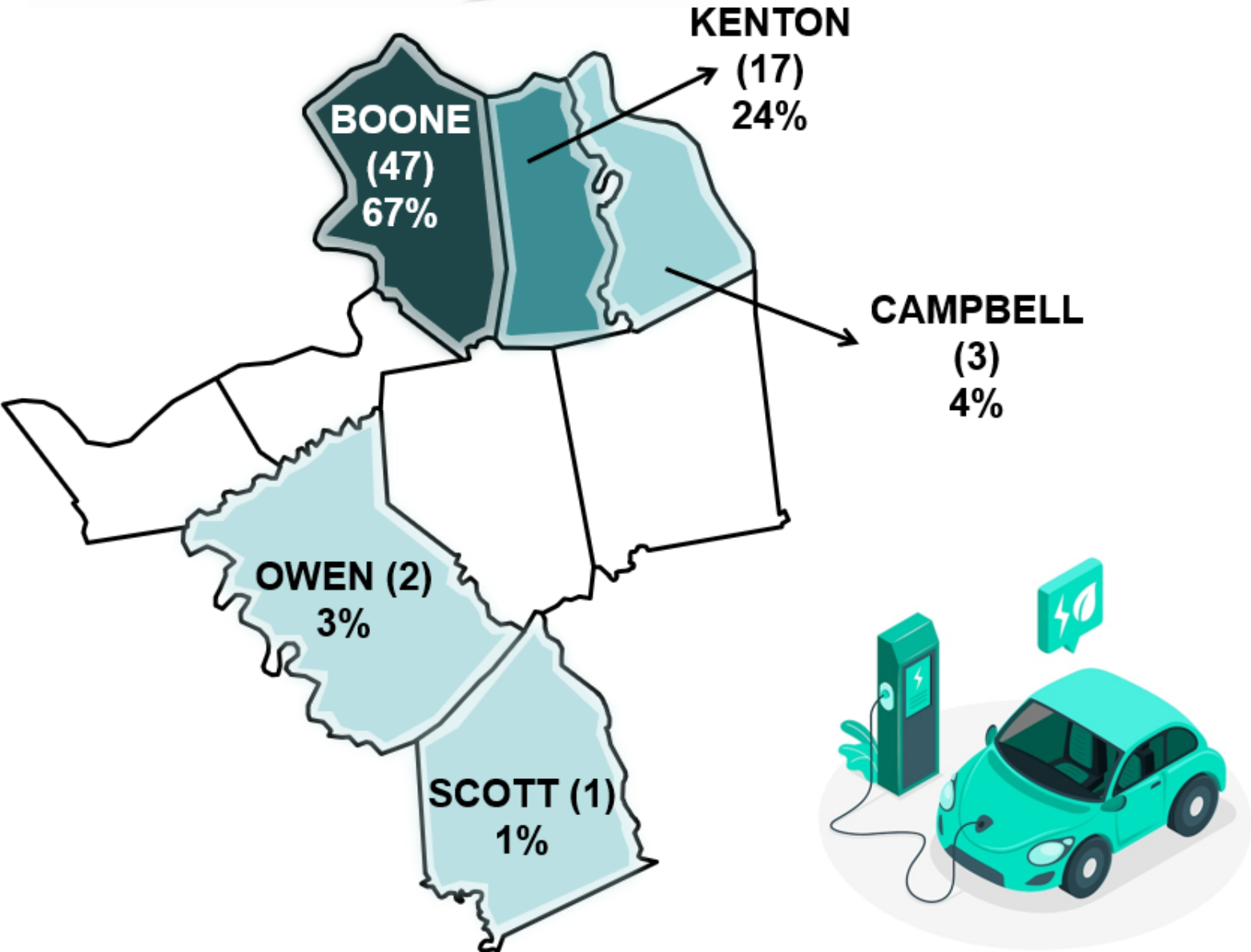
**\*does not include Nucor**



Direct Load Control (Simple Saver DSM Program)			
	Monthly Activity		Program Total
	Installations	Removals	
HVAC	0	-4	HVAC 2,521
Water Heater	0	-1	Water Heater 1,575
Thermostat	15	-4	Thermostat 1,313
Totals	15	-9	Totals 5,409

	OCTOBER '24	SEPTEMBER '24	OCTOBER '23
LICENSED COOPERATIVE SOLAR PANELS	285	285	260
ENVIROWATTS	BIOMASS	266	266
	SOLAR	2	2
	WIND	1	1
	HYDRO	1	1
EV CHARGING STATION ADS	2	2	0
RESIDENTIAL EV CHARGING PILOT PARTICIPANTS	68	64	0

# EV Charging Pilot Program



AUDI	1
BMW	2
CHEVROLET	3
CHRYSLER	2
KIA	2
NISSAN	3
RIVIAN	1
TESLA	54
TOYOTA	1
VOLKSWAGEN	1



# KENTUCKY WINTERCARE FUND

<b>WINTERCARE CONTRIBUTIONS</b>		
	<b>MEMBERS</b>	<b>CO-OP MATCH</b>
JANUARY	\$1,780.04	\$1,780.04
FEBRUARY	\$433.64	\$433.64
MARCH	\$411.90	\$411.90
APRIL	\$310.39	\$310.39
MAY	\$333.22	\$333.22
JUNE	\$342.03	\$342.03
JULY	\$368.20	\$368.20
AUGUST	\$382.91	\$382.91
SEPTEMBER	\$285.09	\$285.09
OCTOBER	\$976.32	\$976.32
<b>YEAR-TO-DATE:</b>	<b>\$5,623.74</b>	<b>\$5,623.74</b>
<b>2024 YTD TOTAL:</b>		<b>\$11,247.48</b>

AVERAGE MONTHLY MEMBER CONTRIBUTION: \$562.37





# Operations Board Report

November 2024



# Right-of-Way

	October	YTD	Target - 2024	% Complete
Trimming Miles	64.3	428.05	516	82.79%

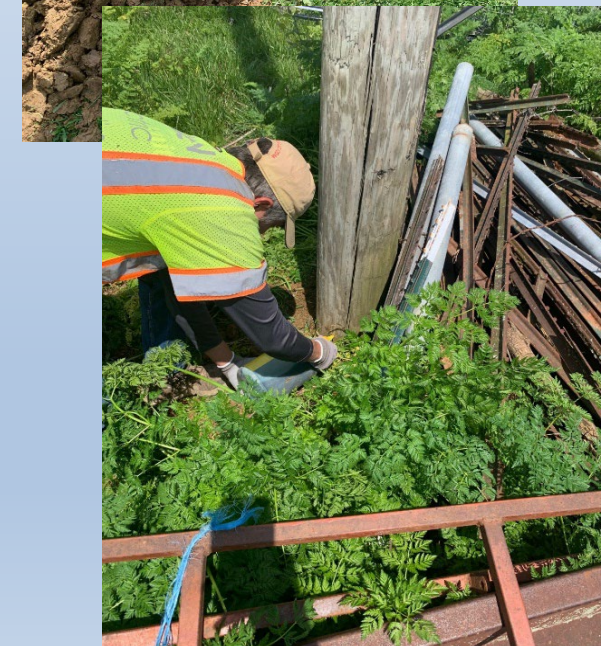
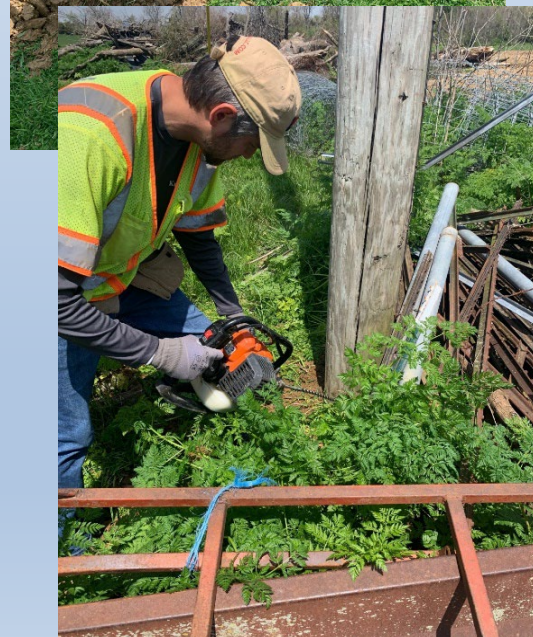
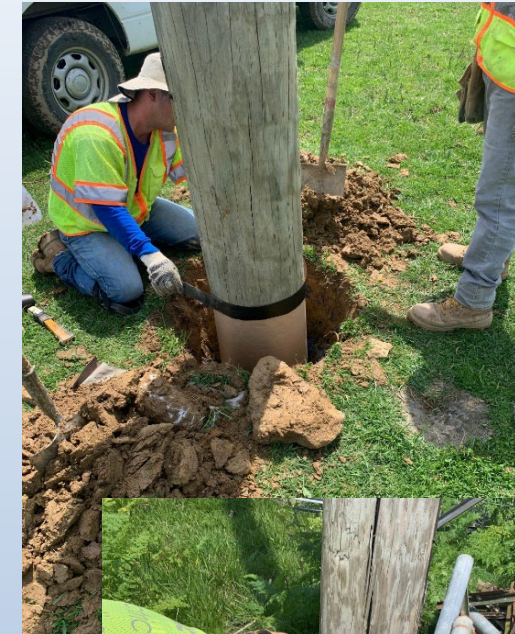
- 2024 Trimming Goal – 516 miles
- Averaging 42.80 miles/month
  - June was lowest at 26.3miles
  - October was highest at 64.3 miles

Crews are currently working in:

- Williamstown – Feeders 6&7
- Noel – Feeder 4
- Grantslick – Feeder 1
- Richardson – Feeder 3
- Richardson II – Feeder 7
- Hebron – Feeder 4
- Sterling – Feeder 3
- Keith – Feeder 1
- Bromley – Feeder 1

# Pole Treatment

- Power Pole Maintenance Co.
- Excavate around pole
  - Apply a wood preservative paste to pole below ground level
  - Apply a moisture barrier wrap
- If necessary, drill hole to apply an internal wood preservative
- Start to Finish: 9/10/24 - 11/5/24
- Total Poles – 5181
- Rejections – 42 (25 Visual)
- Rejection Rate – .81%





# Procurement Update

- Materials Update – Lead Times
  - Lead times for common materials continue to improve
    - Vendors now have a good supply and can get us items in a couple weeks
      - They've been forecasting a price drop for several weeks, although we still haven't seen any reductions as of yet
  - Underground and special order items are still out as much as 20 weeks
- Transformers
  - UUS has a good supply of small transformers.
    - 75kVa and up, along with 3ph – lead times still at 28 weeks
  - 3ph Pad-mounts
    - We are committed to monthly production slots reserved a year in advance
    - Confirming the size within 2 months of the production date





# Technology Report

November 2024



# Engineering

Andrew Long



# Engineering Update Reliability Indices

## 2024 Reliability KPIs

	Q1	Q2	Q3	Q4	YTD	
SAIDI	15.460	24.25	25.87	2.29	64.89	THRESHOLD
SAIFI	0.130	0.260	0.310	0.030	0.730	TARGET
MED	0	1	1	0	2	STRETCH

On pace to meet Stretch for Q4 after Octobers outage numbers.

The logo for OWEN Electric features the company name in a blue, sans-serif font. The word "OWEN" is in all caps and a bold weight, while "Electric" is in title case and a regular weight. To the right of the text is a stylized graphic consisting of several overlapping, curved lines in shades of blue and purple, resembling a swoosh or a stylized 'E' shape.

**OWEN** *Electric*

# Committee Reports-Bid, Budget & Planning

## Bob True, Committee Chairman

# Review/Discuss/Approve- 2025 Meeting Dates

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



## 2025 Board Meeting Dates

- January 23
- February 27
- March 27
- April 24
- May 29
- June 26
- July 31
- August 28 (proposed change to August 21<sup>st</sup>)
- September 25
- October 30
- November 20
- December 18

# Review/Discuss/Approve- 2025 Budget

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

# Review/Discuss/Approve- Extension of Wholesale Power Contract

- 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**

**December 19, 2024**-Regular Board Meeting, 9:00am, HQ-Owenton, KY

**January 21-22, 2025**-CFC Meeting, Louisville, KY

**January 23, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY

**January 25-28, 2025**-Directors Conference, Ponte Vedra Beach, FL

**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 5-6, 2025**-Membership Appreciation Days

**June 6, 2025**-Annual Business Meeting, 6:00pm, Walton, KY

**June 26, 2025**-Regular Board Meeting, 9:00am, Owenton, KY

**July 31, 2025**-Regular Board Meeting, 9:00am, Owenton, KY

**August 28, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY

**September 25, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY

**October 21-23, 2025**-NRECA Regional Meeting, Biloxi, Mississippi

**October 30, 2025**-Regular Board Meeting, 9:00am, HQ-Owenton, KY

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