

**OWEN ELECTRIC COOPERATIVE
REGULAR BOARD MEETING
December 19, 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 December 19, 2024. All Directors were present. Also present were: Mike Cobb, Mike Stafford, Brian Jones, Jim Petreshock, Erin Rehkamp, Andrew Long, Christel Buffin, Attorney Jake A. Thompson, Attorney James M. Crawford and guest Bob Hood.

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

The meeting was called to order, and the Pledge of Allegiance was given.

ADOPTION OF

AGENDA Upon a motion by Rick Messingschlager, second by Hope Kinman, the Board voted unanimously to adopt the December 19, 2024, Board Meeting Agenda as presented.

MINUTES

APPROVED Upon a motion by Charlie Richardson, second by Eddie McCord, the November 21, 2024, Regular Board Meeting Minutes were approved as submitted.

SAFETY

MOMENT Jim Petreshock gave the safety moment on how to maintain mental health during the holidays.

**MEMBER
CONCERNS**

None.

NEW MEMBERS

ACCEPTED The Directors then reviewed and accepted the listing of 422 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 66 member write-offs of \$10,931.58.

The Board reviewed payment of \$21,422.06 in Capital Credits.

Upon a motion by John Grant, 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 December, 2024, in accordance with the summary attached hereto and made a part of these minutes.

Mike reviewed with the Board the following:

2024 Capital Credit General Refund update – The \$2 million+ capital credit refund is currently ongoing.

Interest Paid on Member Security Deposits – Mike Cobb noted the PSC has set the 2025 interest rate on security deposits at 4.19%.

Mike advised the annual Retiree Luncheon was well-attended.

Other Discussion – Mike Cobb discussed the impact of fair weather on the financials for the month of November.

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 \$5,883,822.42 net margins through November 2024 and net margins for the month of \$344,364.98. Erin reported the Coop had gone 213 days as of December 19th without a lost time injury. Erin reported the cost of power in October was \$.82 cents of every dollar of revenue. Erin reported the Coop currently has 122 full-time employees. Erin shared the new employee onboarding video and shared highlights from the employee Christmas celebration with the Board.

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 November 2024, of 67,198 compared to 66,327 for the same period last year. Mike reported energy audits of 297 year-to-date compared to 293 for the same period last year. Mike also presented an explanation of actual member costs of electricity, including the FHC and Environmental Surcharge.

OPERATIONS

Brian Jones presented the Operations report for the month in accordance with the summary attached hereto and made part of these minutes. Brian reported on outage data MTD and YTD and new construction MTD and YTD.

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 reported on ongoing current large design projects.

Andrew discussed with the Board a partial lifting of Alta Fiber's attachment suspension.

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.

POLICIES REVISIONS

After review and discussion of Policies 118, 201, 202, 203, 205, 210, 218, 219, 223, 224, 301, 302, 303, 308, 309, 310, 313, 317, 318, 319, 401, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, and 500, as revised, and upon a motion by Charlie Richardson, second by Rick Messingschlager, the Board voted unanimously to approve the Policies as presented by management.

EKPC REPORT

Alan Ahrman gave the December 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 REPORT

Rick Messingschlager presented the December, 2024, Kentucky Electric Cooperative's Board Meeting report in accordance with the minutes and summary of said meeting prepared by KEC staff. The actual minutes and summary of the meeting cannot be attached to these minutes at the request of KEC.

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

TRAINING/MEETINGS

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

OEC Regular Board Meeting – November 20, 2025

OEC Regular Board Meeting – December 18, 2025

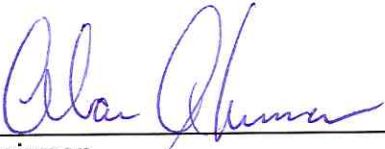
**CONFERENCE
REPORTS** None.

OLD BUSINESS
None.

NEW BUSINESS
None.

**EXECUTIVE
SESSION** None.

ADJOURN Upon a motion by Hope Kinman, second by John Grant, the Board voted unanimously to adjourn the meeting.




Chairman



Secretary



OWEN Electric

A Touchstone Energy Cooperative 

Regular Board Meeting

December 19, 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

Jim Petreshock

Tim Cammack Retirement: 34+ Years of Service



CONFIDENTIAL

Review/Discuss Member Compliments and/or Concerns

Review Agenda

- Review New Members: 422
(Listing on Board Table & in Board Paq)
- Review Listing of Terminated Accounts:
234 Members at \$19,438.85
(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:

66 Members at \$10,931.58

(Listing on Board Table and in Board Paq)

- Approve Payment of Capital Credits: \$21,422.06

(Tab 11)

- Approval of Consent Agenda Items

– Motion _____

– Second _____

President/CEO Report December 19, 2024 Board Meeting

The Public Service Commission has calculated an interest rate of 4.19% to be paid on customer deposits for the 2025 calendar year.

In accordance with revisions made to KRS 278.460 in the 2012 session of the Kentucky General Assembly, the Public Service Commission has calculated the annual interest rate to be paid on customer deposits for the upcoming year.

The statute requires the Commission to calculate the interest rate to be paid on an annual basis by averaging the one (1) year constant maturity treasury rate from September, October, and November of each year.

The Commission determines the rate and posts it to the website <https://psc.ky.gov> no later than December 15 of each year.

Using data from September, October, and November of 2024, the Commission has calculated an interest rate of **4.19%** to be paid on customer deposits for the **2025 calendar year.**



Interest Rate Owen will pay on all Member Security Deposits for 2025 will be **4.19%** (This marks a **decrease** from the 2024 rate of **5.38%**)

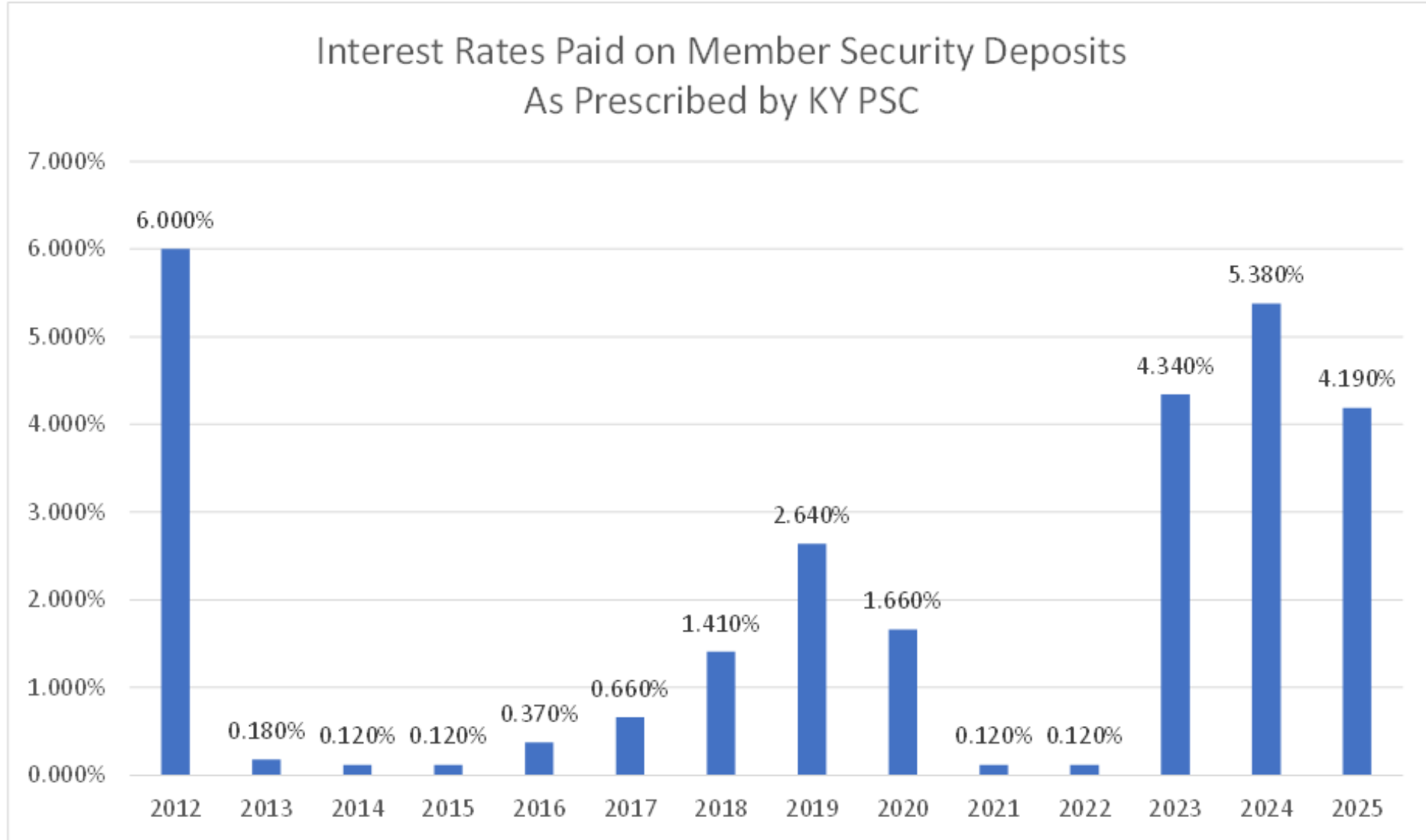
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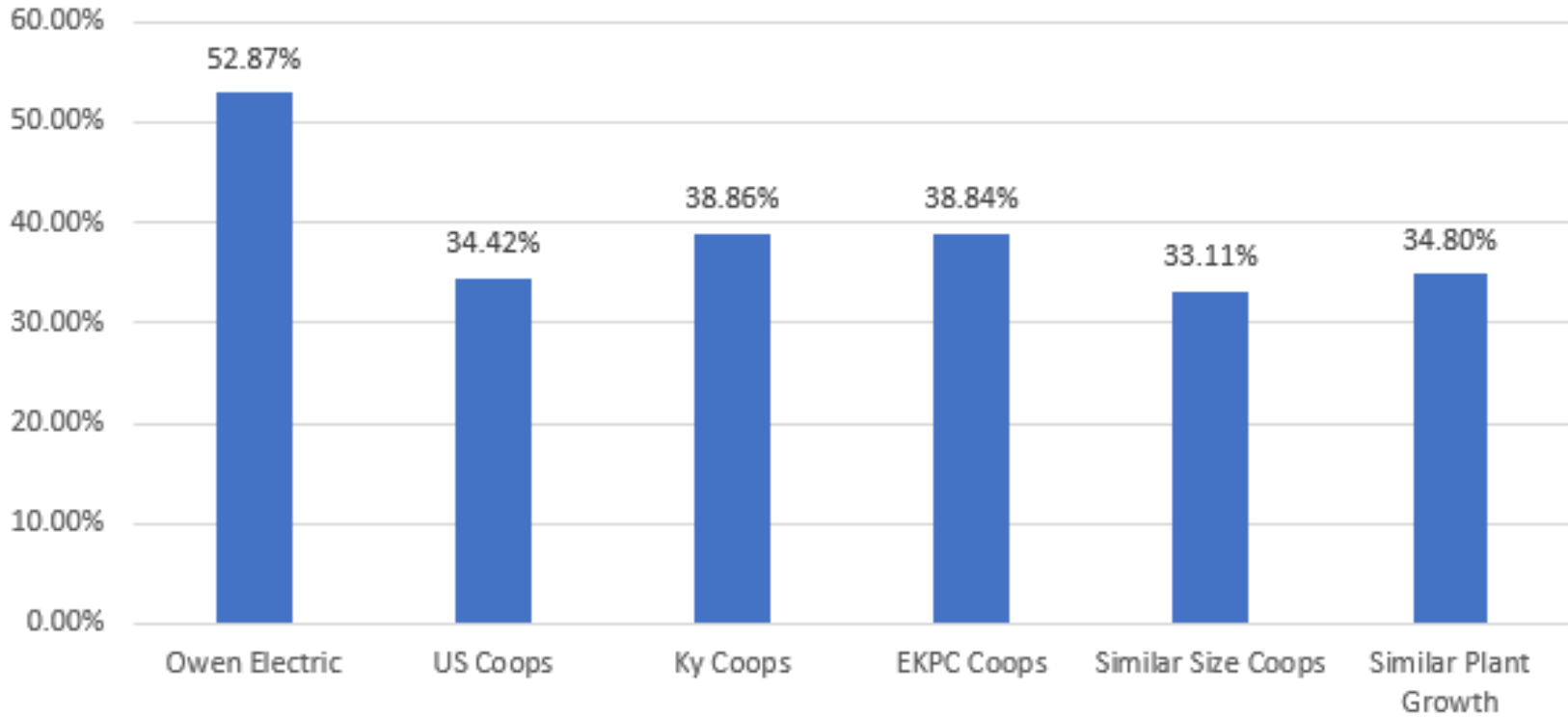
- This marks a decrease from the 2024 rate of 5.38%
- Potentially saving \$25,000 in interest expense during 2025





Depreciation Benchmarks

Accumulated Depreciation as a % of Plant in Service (source: 2023 CFC KTRA's)



Median Rank	37/812	2/22	2/16	1/42	9/181
Owen/Population					



OWEN Electric

Board of Directors
Approves Another
\$2 Million Capital Credit
Refund to Members



OWEN Electric

A Touchstone Energy Cooperative 



Owen Electric's Board of Directors pictured left to right. Standing: Secretary/Treasurer Charlie Richardson, Vice-Chairman Eddie McCord, Chairman Alan Ahrman, Robert True. Seated: Rick Messingschlager, John Grant, Hope Kinman.

Dear Valued Member,

As we enter the holiday season, I find myself reflecting on the many things I'm thankful for, and among them is the privilege of both being a member of Owen Electric and serving you.

As a member, you benefit from the cooperative's success. I'm excited to share that this year, our Board of Directors has authorized a capital credit refund of \$2,000,000. This refund, representing our surplus after covering operating expenses, will be distributed throughout December.

This marks the 35th consecutive year that Owen Electric has issued a general capital credit refund and the fifth consecutive year the refund has been \$2,000,000 or more. Since 1990, we've returned over \$40,000,000 to our members.

This year's credits reflect a portion of our 1992, 1993, and 2023 net margins. If your capital credit refund is under \$75, it will appear as a credit on your December 2024 bill. For refunds of \$75 or more, a check will be mailed to you this December. Please ensure your mailing address is current in our system to receive it without delay.

The ability to return capital credits to members highlights what sets cooperatives like Owen Electric apart. We're proud to reinvest in our communities by putting money back into the local economy and directly into the hands of the members we serve.


We consider our members part of our extended family. On behalf of Owen Electric, we deeply appreciate the trust you place in us. As we move forward with our mission to deliver safe, reliable, and affordable electricity in the year ahead, know that your support as a member of your local electric cooperative means the world to us.

From all of us at Owen Electric, we wish you a Merry Christmas and a Happy New Year!

Sincerely,



Michael L. Cobb
President & CEO

rgy® Cooperative 

2024 Capital Credit General Refund

Operating Margins Refunded	\$	1,914,173.95
1992 100%		
1993 100%		
2023 27.39%		
 Non-Operating Margins Refunded		
KAEC & UUS 2022 54.57%	\$	73,643.19
Meridian 2005 75%	\$	12,405.94
		<hr/>
Gross Amount Refunded	\$	2,000,223.08
Less:		
Uncollectible Accounts	\$	(36,161.16)
Final Bills Paid thru 11/30/24	\$	(4,768.72)
Gains (undeliverables, etc...)	\$	(281,447.59)
		<hr/>
Total Net Refund:	\$	1,677,845.61
 <u>Disbursement Profile</u>		
9,048 Checks of \$75 or more (average check = \$94.25)	\$	852,818.65
 49,240 Active Accounts Credited For amounts < \$75.00 (average bill credit = \$16.76)	\$	825,026.96



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	10	900.0		617	559	471	-23.7	-15.7	44.4	46.4	49.6	5.2	3.2
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 November 2024, there were 23.7% fewer heating degree days than normal; temperature was 5.2 degrees warmer than normal.

During November 2024, there were 15.7% fewer heating degree days than last year; temperature was 3.2 degrees warmer than last year.





MERRY CHRISTMAS &
HAPPY NEW YEARS.
TO ALL OF YOU.
THANK YOU FOR
TAKING CARE OF US.



We wish you a Merry Christmas
and a wonderful New Year.

PEACE & LOVE TO ALL

VICKY, GARY

SHADOW, SKY & SUNNY

Caddell

DEC 2024

OWEN Electric

OWEN Electric

A Touchstone Energy® Cooperative

MICHAEL L. COBB

President & CEO

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P.O. Box 400

Owerton, KY 40359

Office: 502-563-3500

Fax: 502-563-3508

micobb@owenelectric.com

12/13/24

Dear Cobbell Family,

Thank you for the Christmas card. It's rare that someone would take the time for such a thoughtful gesture to acknowledge their electric service provider.

I will share your card with our employees and directors.

May your family enjoy a Merry Christmas and a Blessed New Year!

Michael Cobb



OWEN *Electric*





Corporate Services

December 2024



Accounting

Financials to be provided at Board Meeting

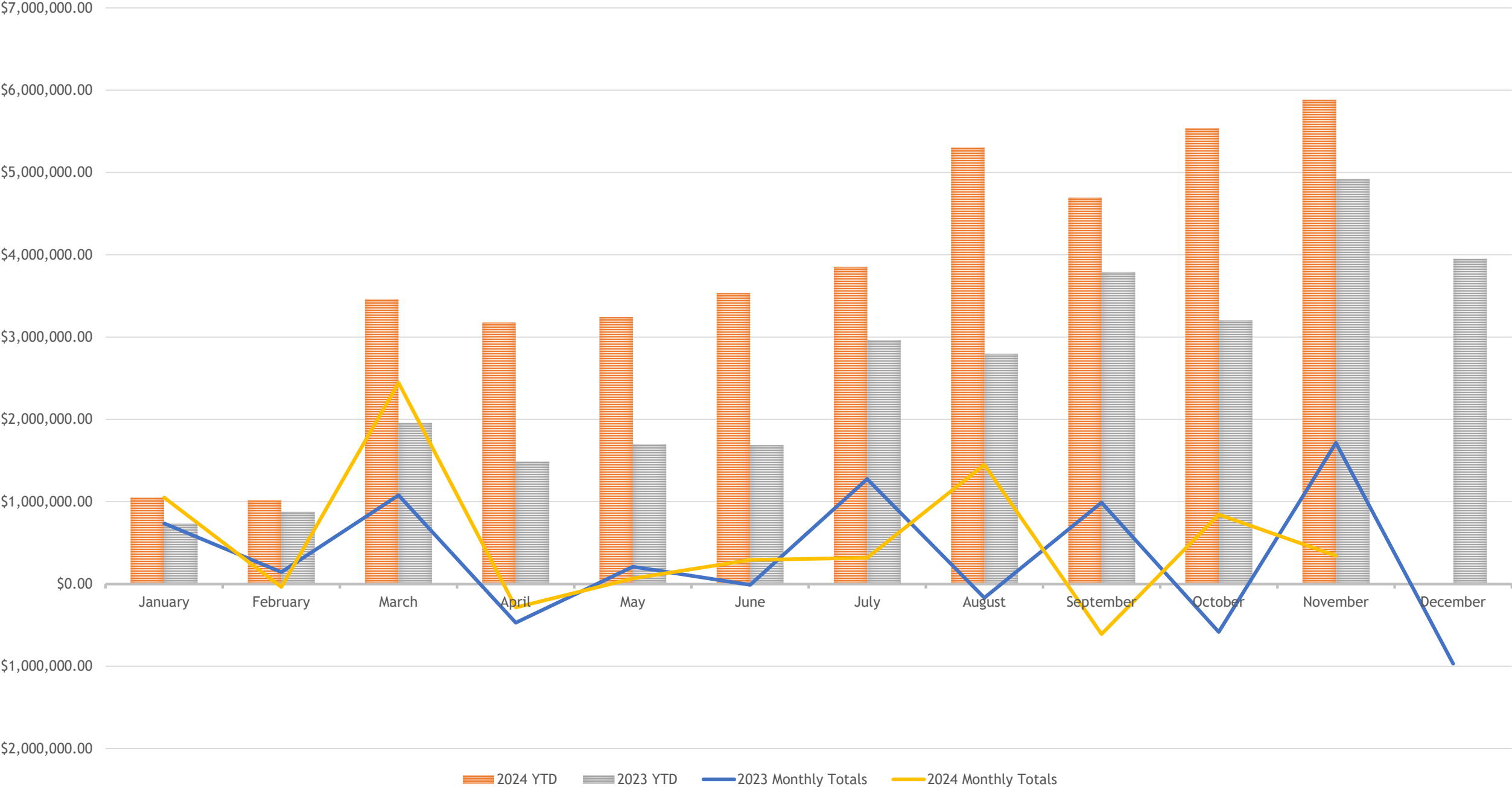
PART A. STATEMENT OF OPERATIONS

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....	215,574,532.37	221,496,316.94	239,842,201.32	18,657,116.50	7.6-	2.7
2.0	POWER PRODUCTION EXPENSE.....	392,176.20-	320,120.66-	566,060.77-	997.15-	43.4-	18.4-
3.0	COST OF PURCHASED POWER.....	176,100,543.00-	181,734,382.00-	197,678,411.60-	15,209,768.00-	8.1-	3.2
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.....	5,009,180.40-	4,346,921.26-	4,813,431.92-	314,675.14-	9.7-	13.2-
7.0	DISTRIBUTION EXPENSE-MAINTENANCE.....	6,244,547.74-	6,453,273.19-	6,298,896.80-	594,200.53-	2.5	3.3
8.0	CONSUMER ACCOUNTS EXPENSE.....	3,774,753.66-	3,759,314.06-	4,108,065.28-	362,437.80-	8.5-	.4-
9.0	CUSTOMER SERVICE & INFORMATIONAL EXPENSE.	714,069.55-	725,164.03-	748,093.72-	100,145.71-	3.1-	1.6
10.0	SALES EXPENSE.....	.00	.00	.00	.00	.0	.0
11.0	ADMINISTRATIVE & GENERAL EXPENSE.....	4,811,953.34-	4,878,017.43-	5,458,379.80-	441,143.53-	10.6-	1.4
12.0	TOTAL OPERATIONS & MAINTENANCE EXPENSE...	197,047,223.89-	202,217,192.63-	219,671,339.89-	17,023,367.86-	7.9-	2.6
13.0	DEPRECIATION & AMORTIZATION EXPENSE.....	11,431,895.18-	11,625,747.68-	12,311,303.62-	1,071,022.88-	5.6-	1.7
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.....	3,192,958.55-	3,447,653.31-	3,480,947.58-	305,942.63-	1.0-	8.0
17.0	INTEREST CHARGED TO CONSTRUCTION - CREDIT	.00	.00	.00	.00	.0	.0
18.0	INTEREST EXPENSE - OTHER.....	126,691.92-	112,513.73-	94,175.40-	8,561.77-	19.5	11.2-
19.0	OTHER DEDUCTIONS.....	48,164.71-	53,714.30-	57,750.00-	502.55-	7.0-	11.5
20.0	TOTAL COST OF ELECTRIC SERVICE.....	211,846,934.25-	217,463,321.65-	235,615,516.49-	18,409,397.69-	7.7-	2.7
=====							
21.0	PATRONAGE CAPITAL & OPERATING MARGINS....	3,727,598.12	4,032,995.29	4,226,684.83	247,718.81	4.6-	8.2
22.0	NON OPERATING MARGINS - INTEREST.....	752,123.45	1,163,151.90	931,516.63	96,640.67	24.9	54.6
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.....	2,331.47-	160,748.84	.00	5.50	100.0	6994.7-
26.0	GENERATION & TRANSMISSION CAPITAL CREDITS	.00	.00	.00	.00	.0	.0
27.0	OTHER CAPITAL CREDITS & PATRONAGE DIVID..	443,775.43	526,926.39	114,000.00	.00	362.2	18.7
28.0	EXTRAORDINARY ITEMS.....	.00	.00	.00	.00	.0	.0
29.0	PATRONAGE CAPITAL OR MARGINS.....	4,921,165.53	5,883,822.42	5,272,201.46	344,364.98	11.6	19.6

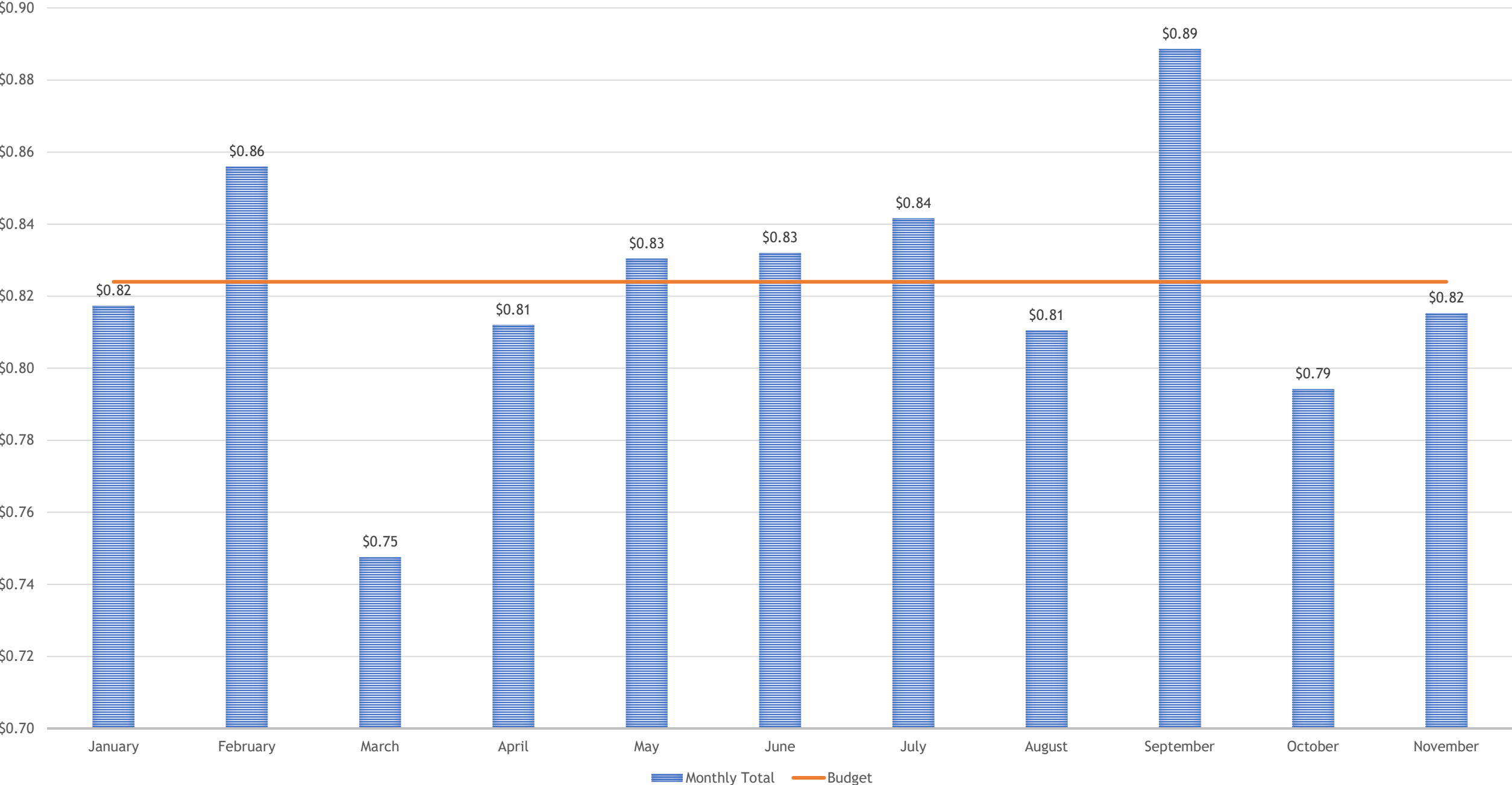
PART C. BALANCE SHEET

LINE NO	ASSETS AND OTHER DEBITS	LIABILITIES AND OTHER CREDITS
1.0	TOTAL UTILITY PLANT IN SERVICE 363,203,781.24	30.0 MEMBERSHIPS 1,346,335.00-
2.0	CONSTRUCTION WORK IN PROGRESS 1,325,134.73	31.0 PATRONAGE CAPITAL 159,099,605.97-
3.0	TOTAL UTILITY PLANT 364,528,915.97	32.0 OPERATING MARGINS - PRIOR YEAR .00
4.0	ACCUM PROV FOR DEP & AMORT 193,370,829.71-	33.0 OPERATING MARGINS-CURRENT YEAR .00
5.0	NET UTILITY PLANT 171,158,086.26	34.0 NON-OPERATING MARGINS 4,559,921.68-
6.0	NON-UTILITY PROPERTY (NET) .00	35.0 OTHER MARGINS & EQUITIES 9,456,630.86-
7.0	INVEST IN SUBSIDIARY COMPANIES .00	36.0 TOTAL MARGINS & EQUITIES 174,462,493.51-
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) 24,778,190.32-
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 2,317,446.16	43.0 TOTAL LONG TERM DEBT 104,030,038.43-
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 12,903,682.46-
18.0	TEMPORARY INVESTMENTS 15,716,376.40	46.0 TOTAL OTHER NONCURR LIABILITY 12,903,682.46-
19.0	NOTES RECEIVABLE (NET) .00	47.0 NOTES PAYABLE .00
20.0	ACCTS RECV - SALES ENERGY (NET) 18,957,327.67	48.0 ACCOUNTS PAYABLE 16,802,192.00-
21.0	ACCTS RECV - OTHER (NET) 689,977.01	49.0 CONSUMER DEPOSITS 2,182,921.24-
22.0	RENEWABLE ENERGY CREDITS .00	50.0 CURR MATURITIES LONG-TERM DEBT .00
23.0	MATERIAL & SUPPLIES-ELEC & OTH 2,190,947.58	51.0 CURR MATURIT LT DEBT ECON DEV .00
24.0	PREPAYMENTS 721,083.21	52.0 CURR MATURITIES CAPITAL LEASES .00
25.0	OTHER CURRENT & ACCR ASSETS 890,795.69	53.0 OTHER CURRENT & ACCRUED LIAB 3,942,115.27-
26.0	TOTAL CURRENT & ACCR ASSETS 41,485,403.72	54.0 TOTAL CURRENT & ACCRUED LIAB 22,927,228.51-
27.0	REGULATORY ASSETS 4,620.61-	55.0 REGULATORY LIABILITIES .00
28.0	OTHER DEFERRED DEBITS 856,822.82	56.0 OTHER DEFERRED CREDITS 1,785,056.66-
29.0	TOTAL ASSETS & OTHER DEBITS 316,108,499.57	57.0 TOTAL LIABILITIES & OTH CREDIT 316,108,499.57-

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	2.71	1.25
OTIER	2.17	1.10
Distribution Equity	34.09%	20%-35%
Equity Ratio	55.19%	>27%
Current Ratio	1.81	>1.0
Days of Cash on Hand	142	100

Temporary Investments-Board Policy 318		Nov-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
Total at Maturity						\$525,238.36
CFC Commercial Paper		Various	4.14% - 4.27%			\$26,777.95

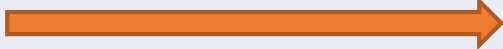



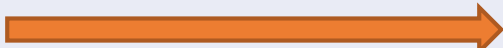

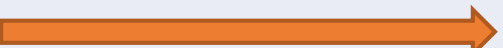
The logo for OWEN Electric, featuring the company name in a bold, sans-serif font. The word "OWEN" is in a dark blue color, and "Electric" is in a lighter blue color. The text is positioned to the left of a stylized graphic element consisting of several curved, overlapping lines in shades of blue and orange, suggesting motion or energy.

OWEN Electric

Safety

213

DAYS WITHOUT A LOST TIME INJURY

Safety Manager Crew Visits		1
Management & Executive Crew Visits		1
Safety Suggestions		89%
Near Miss Reports		0
Hazards Reported		0
Risk Assessments		0
Corrective Actions		0



Human Resources

Human Resource Updates

- Total Employee Count:122
 - Executive: 2
 - Member Services: 25
 - Operations: 62
 - Engineering: 19
 - Corporate Services: 9
 - IT: 5
- New Employee Onboarding Video
- Employees came together for an off-site Christmas Celebration on Saturday, December 14th at The Madison Event Center in Covington.
- Today we are requesting the board's approval on the second round of proposed policy updates.



OWEN Electric

Your local co-op since 1937

MEMBER SERVICES REPORT

DECEMBER 19, 2024

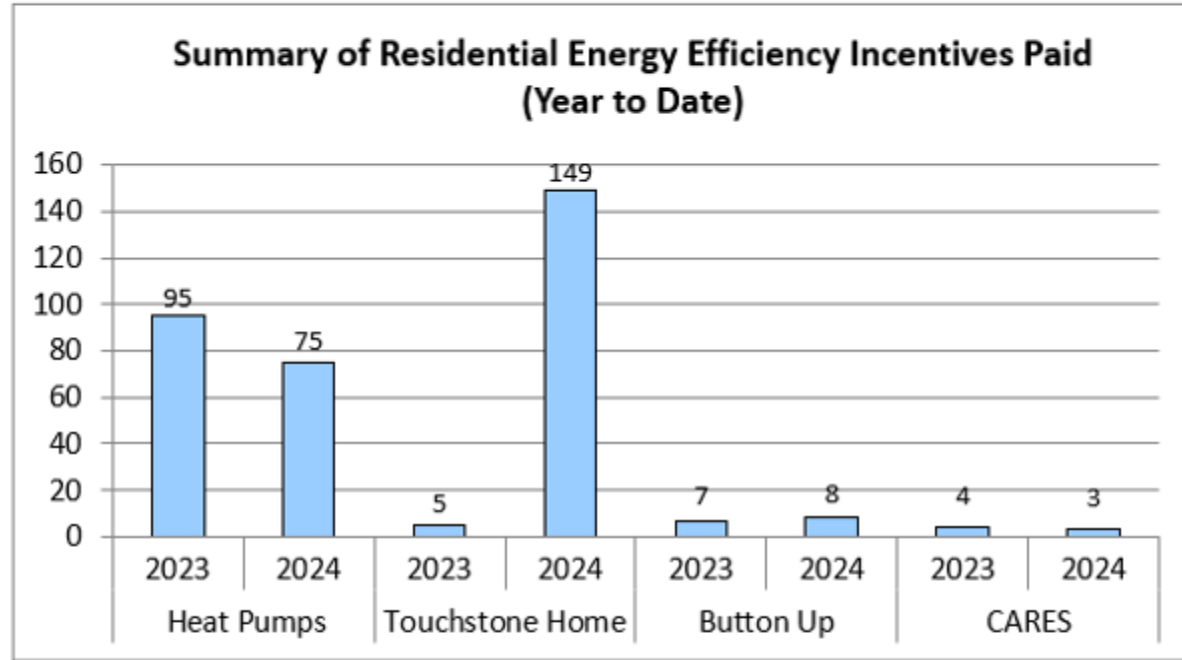
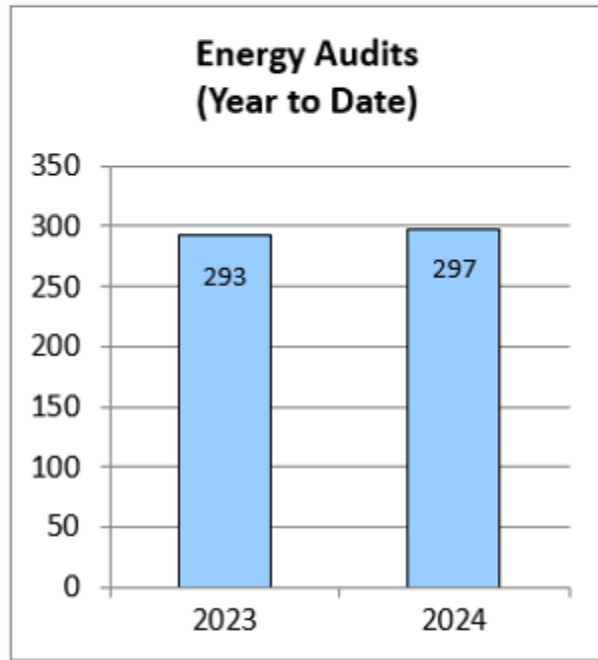


November 2024 Statistics

Member Account Activity	Current Month 2024	Last Month 2024	Same Period Last Year 2023
Bank Deposits	\$12,399,747.58	\$14,434,284.87	\$11,819,644.72
Accounts Billed	67,198	67,123	66,327
Total Billing (Excluding Taxes)	\$11,731,935.94	\$12,670,892.19	\$11,226,340.60
Delinquent Notices Mailed	7,065	10,374	7,991
Total Delinquent Amount	\$1,085,548.30	\$1,953,368.11	\$1,284,769.35
Total Penalty Amount	\$53,419.47	\$94,967.23	\$64,041.48
Number of Arrangements	1,084	1,596	1,039
Total Amount of Arrangements	\$207,929.30	\$330,864.19	\$177,531.73
Return Check Amount	\$19,958.25	\$29,756.05	\$29,059.99
Number of Return Checks	99	157	101
Office Pymts (Walk-in & Drive-thru)	3,109	3,074	2,741
Cutoff Tickets	1,339	1,648	1,235
Actual Cutoffs	455	715	552
New Accounts Set Up	560	624	543
Service Orders	2,317	3,225	2,662
Calls Answered by Member Services Reps	6,994	9,065	7,727
Telelink Calls	23,252	26,732	22,893
Member Services Collection Program	\$1,603.16	\$3,097.88	\$2,609.95
Total Collections by Member Services	\$1,081,437.54		

*	NOVEMBER '24	OCTOBER '24	NOVEMBER '23
COINCIDENT PEAK <i>(kW)</i>	225,027	208,757	235,436
ENERGY <i>(kWh</i> <i>MEASURED @ SUBS)</i>	102,188,071	96,617,718	104,779,566
AVERAGE TEMPERATURE <i>(MEASURED @ CVG)</i>	49.6^o	65.8^o	46.6^o
B RATE TOTALS <i>(kW)</i> & PERCENTAGE OF TOTAL LOAD	35,276	29,093	29,297
	15.68%	13.94%	12.44%

***does not include Nucor**



Direct Load Control (Simple Saver DSM Program)			
	Monthly Activity		Program Total
	Installations	Removals	
HVAC	0	-8	HVAC 2,513
Water Heater	0	-2	Water Heater 1,573
Thermostat	0	0	Thermostat 1,313
Totals	0	-10	Totals 5,399



Operations Board Report

December 2024

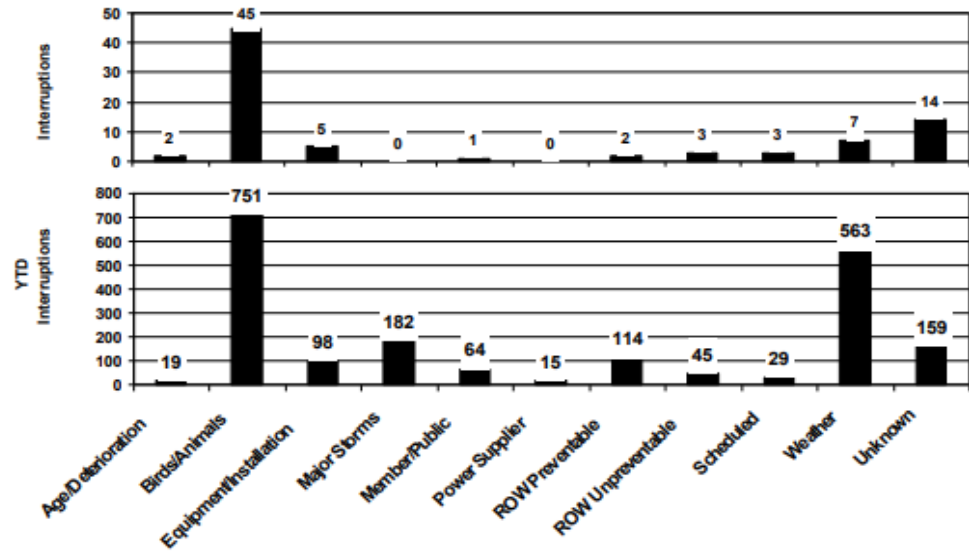


Outage Data – November/YTD

• Interruption Summary

- November outages were lower this year than in 2023
- Overall, the # of outages remain higher for the year but the duration is close to the same.
- Most Frequent Causes
 - Birds/Animals
 - Weather

Number of Interruptions by Outage Type

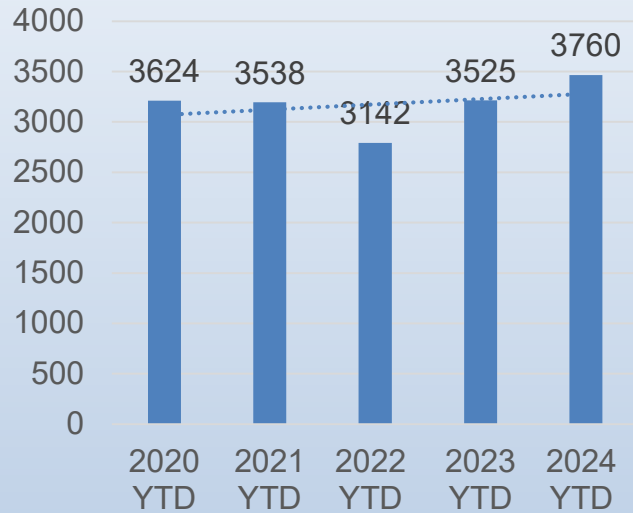


	# of interruptions	Hrs. of interruptions	Member Hrs. interrupted	Avg Hrs. per member
Current Month	84	143.3	3,993.58	.06
Current Month Adj	84	143.3	3,993.58	.06
Current Month Last Yr.	113	146.47	5,107.45	.08
YTD 2024	2,058	5,777.47	209,489.83	3.14
YTD 2024 Adj	1,861	3,318.52	90,722.73	1.36
YTD 2023	1,479	4,048.55	197,234.92	3.00
YTD 2023 Adj	1,252	2,048.80	88,328.95	1.34

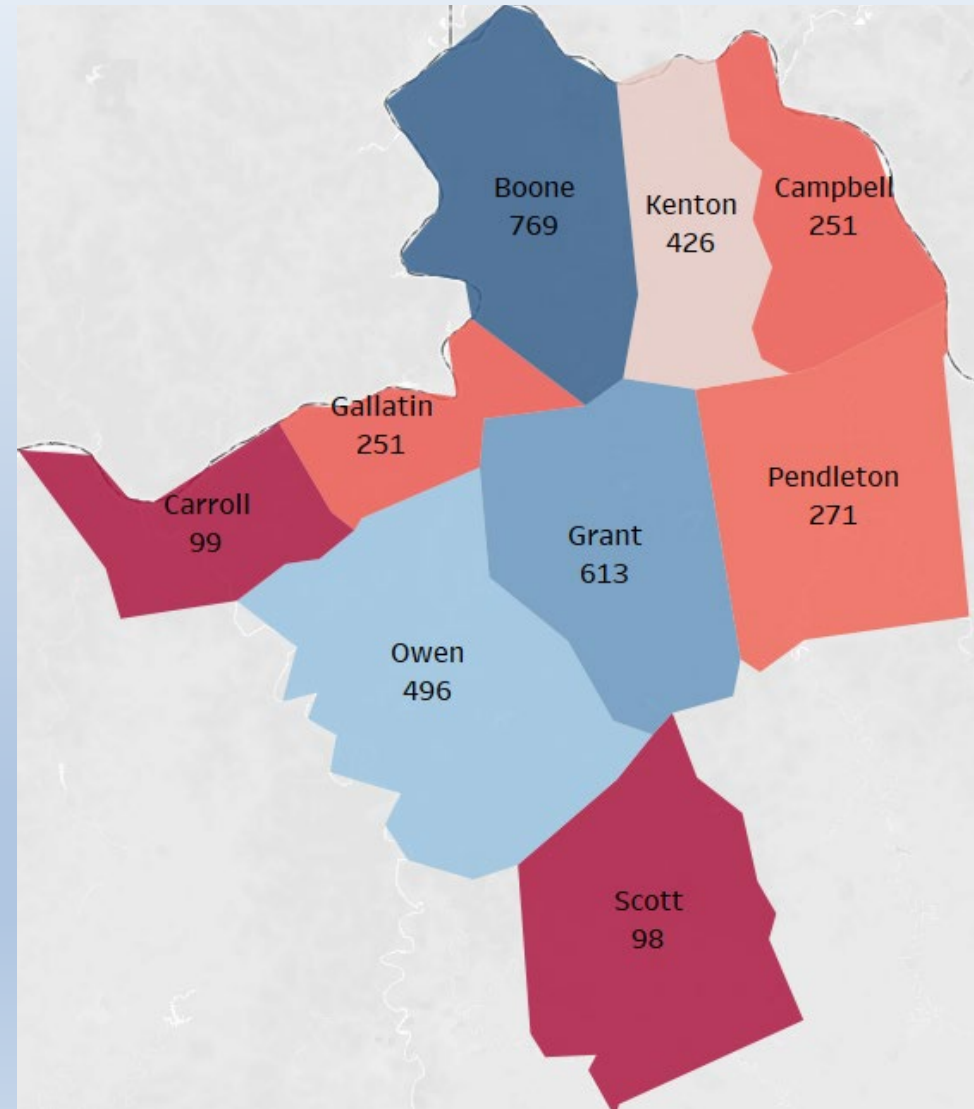


Construction – Nov. YTD

Jobs Completed YTD



P/S Connects YTD



- Completed jobs up possibly due to drought and ability to get to things easier
- P/S Connects looking to be between 1150-1200 for the year.

A team of husky dogs is pulling a sled across a snowy landscape. The sky is dark with a vibrant green aurora borealis and many stars. The text "Technology Report" is overlaid in white with a green glow.

Technology Report

December 2024

Engineering

Andrew Long



Engineering Update Reliability Indices

2024 Reliability KPIs

	Q1	Q2	Q3	Q4	YTD	
SAIDI	15.460	24.25	25.87	5.850	71.430	THRESHOLD
SAIFI	0.130	0.260	0.310	0.060	0.770	TARGET
MED	0	1	1	0	2	STRETCH

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

DG Status

- EKPC came on Dec. 16th to review EKPC's interest in purchasing the unit.

Current Large Design Projects: Thermo Fisher

- 0.5 miles 556 double Circuit
- Plan to serve the new Thermo Fisher Building and have additional capacity for future loads.
- 6MW of capacity into Thermo Fisher. Expecting 3MW of demand.



Current Large Design Projects: SD1 Central

- 1.7 miles 3 phase conversion to 336.
- Plan to serve the new SD1 Pumps.
- 6 immediate pumps of 745KW
- 6 future pumps for a total of 2MW.
- Will also have to upgrade 3/0 from Belleview to Hands Rd before pump expansion.



Current Large Design Projects: SD1 Webster

- 0.2 miles 3 phase conversion to 1/0.
- Plan to serve the new SD1 Lift Station.
- 3 immediate pumps of 635KW.



Review/Discuss/Approve- Policies

- Motion: _____
- -Approve: _____



EKPC Report



Report Presented By:
Alan Ahrman

Report Presented By: Rick Messingschlager

Attorney's Report Presented By: Jim Crawford

Information Agenda



2025 Board Meetings & Training

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 18, 2025-Legislative Reception, Frankfort, 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 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 21, 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
November 20, 2025-Regular Board Meeting, 9:00am, HQ-Owenton, KY
December 18, 2025-Regular Board Meeting, 9:00am, HQ-Owenton, KY

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