

2024 ANNUAL REPORT



SUPPORT | ADVOCATE | EDUCATE



A Touchstone Energy® Cooperative 



EDUCATE

The word “educate” speaks directly to the purpose of Owen Electric Cooperative and our mission to empower, inform and support our members.

At Owen Electric, our mission extends beyond delivering safe and reliable electricity to homes and businesses as cost-effectively as possible. We are accountable to our members and take special care to educate them, and the general public, about how energy use impacts the community. Through ongoing communication, we provide clear, relevant and accessible information, whether through Owen Electric’s involvement in community events, in *Kentucky Living* or through the co-op’s employees and virtual presence (mobile app, social media, website, etc.).

COOPERATIVE PRINCIPLES

Our efforts are guided by the Seven Cooperative Principles, notably the fifth principle: “Education, Training and Information.” We keep members informed on energy issues and educate our workforce to maintain a knowledgeable, skilled and courteous team.

Through our participation in organizations such as county Chambers of Commerce, civic clubs and economic development agencies, as well as school and community events, our employees foster strong community connections.

INNOVATING FOR THE FUTURE

Our commitment to education extends to our own learning, as we seek energy solutions that will serve our members.

- **Advanced metering infrastructure.** This technology lets members monitor their energy use in real time with the OEC Mobile app or through the member portal on owenelectric.com. These meters provide precise usage data, helping members make informed decisions about energy conservation.
- **Automated outage detection.** Our AMI system enables us to detect outages quickly and pinpoint affected areas without waiting for member reports. This hastens response times and improves service reliability.
- **Renewable energy initiatives:** Owen Electric shares information members need before purchasing and installing solar

Above, Member Service Representative William Hammond assists members daily at our Dry Ridge office.

Above right, an Owen Electric construction crew installs aerial marker balls on electric lines near the Owen County headquarters. The green space in front of the building serves as a landing zone for first responders. The marker balls are a safety measure to protect electrical infrastructure and to prevent collisions between aircraft and power lines.

Apprentice Lineman Taylor Holtkamp works at his truck after unloading a pole into the rack in the pole yard. Photos: Whitney Duvall

On the cover, Service Technician Bobby Von Bokern poses for a photo with St. Pius X School student Josephine Schaber at a recent Touch a Truck event hosted by the school. Photo: Whitney Duvall



panels on a home or business. We lay out the facts and educate members so they can make informed decisions. Through our partnership with East Kentucky Power Cooperative, we offer members the option to participate in Cooperative Solar without needing to install panels on their properties.

- **EV Charging Pilot Program:** EV charging can create a significant demand on the grid, resulting in increased costs for the cooperative. To help lessen this impact, members of Owen Electric who charge their electric vehicles at home can receive a monthly bill credit of \$.02 per kWh when they choose to charge during the off-peak hours of 10 p.m. and 6 a.m. Members must apply and receive approval to participate in this pilot program.

ELECTRIC SAFETY AND EDUCATION

Through comprehensive and continuous education, our lineworkers develop a deep understanding of the risks and safety standards of high-voltage work. Owen Electric partners with our statewide co-op association, Kentucky Electric Cooperatives, to convey the competency standards required for professional certification and the protocols needed to respond to emergencies effectively. This safety culture extends to our education of co-op members to be aware of their surroundings, identify risks and make smart choices.

Owen Electric also performs safety demonstrations at the request of local schools and organizations. Our



skilled lineworkers use a variety of live-line simulations to demonstrate the potential hazards of electricity and share tips on staying safe. This commitment to safety is amplified when we respond to outages. While our crews focus on restoring power as quickly as possible, we remind members of electric safety, including staying away from downed lines and proper generator use.

MUTUAL AID

When disaster strikes, co-ops quickly deploy staff and equipment to emergency and recovery zones to help sister co-ops.

The remnants of Hurricane Helene knocked out power to more than 100,000 people in Kentucky and impacted millions of others in states throughout the Southeast. While Owen Electric made it through the inclement weather unscathed, we were pleased to send crews to assist neighboring cooperatives with power restoration. Our employees also collected much-needed items to send with a truck of donations headed to regions impacted most.

Because the national network of transmission and distribution infrastructure owned by electric cooperatives was built to federal standards, line crews from any co-op in America can arrive on the scene ready to provide support.

EDUCATING MEMBERS AND POLICYMAKERS

We're dedicated to delivering factual, transparent information to members, policymakers and the community. False narratives about energy reliability and pricing can lead to confusion and decisions that don't serve our members' best interests. We are proactive in sharing accurate information in *Kentucky Living*, on owenelectric.com and through social media.

Our team provides legislators a grounded understanding of co-op operations and the unique needs of our members. We ensure policymakers understand how energy policy affects reliability, affordability and accessibility.

RESILIENT AND RELIABLE

An informed community is a resilient one. This year, we emphasized the importance of reliability and infrastructure investments by communicating the steps we take to ensure uninterrupted service.

To keep costs as low as possible, we balance essential infrastructure updates with sound resource planning. With the challenges of inflation and federal regulations affecting generation costs, we remain focused on maintaining an affordable rate structure for members.

CO-OP FINANCIAL HEALTH

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

EDUCATION IS A PRIORITY

Our commitment to educate, empower and serve our members continually grows. Together, we will power a bright future for Owen Electric and those we serve. Thank you for your support and participation.

Owen Electric is committed to the safety of both our employees and members. Each year, our employees go through multiple safety training exercises.

Each year, Owen Electric sends high school juniors to Frankfort on the state-wide cooperative-sponsored youth tour to spend a day learning about their state government and about the importance of ensuring their communities are represented when important decisions and laws are made. Photos: Whitney Duvall



AGENDA

Owen Electric Cooperative Annual Meeting of Members

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

Friday, June 6

Registration: 4–6 p.m.

Business Meeting: 6 p.m.

The annual meeting of the members of Owen Electric Cooperative will be at the Arthur Service Center, Walton, at 6 p.m. Eastern Daylight Time, Friday, June 6, 2025. The business session occurs for the purpose of taking the following actions:

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

Reports of Nominating and Credentials & Election Committees

In connection with the election of directors scheduled for this meeting, the following cooperative members are eligible for election in accordance with the bylaws:

For four-year terms:

District 4

Alan Ahrman

District 5

John Grant

Jim Henning

District 7

Hope Kinman

Registration of members will start at 4 p.m. Eastern Daylight Time, Friday, June 6, 2025. 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 a registered parent or guardian (proper ID required for registration and voting).

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.
Charlie Richardson, Secretary-Treasurer



Michael Cobb
President/CEO



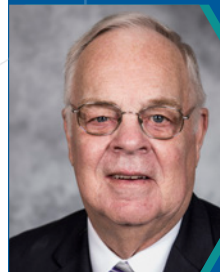
Alan Ahrman
District 4, Pendleton
and Campbell counties
Chairman



Eddie McCord
District 2, Gallatin and
Carroll counties
Vice Chairman



Charlie Richardson
District 1, Owen County
Secretary-Treasurer



Robert True
District 3, Grant and
Scott counties



John Grant
District 5, Southern
Boone County



Rick Messingschlager
District 6, Kenton County



Hope Kinman
District 7, Northern
Boone County

Meet the Candidates for District 5

HOW TO VOTE

Ballot voting will be available at all Owen Electric Cooperative branch office locations from Monday, June 2, until Friday, June 6, during regular business hours, 8 a.m. to 4:30 p.m. Voting will also take place prior to the annual membership meeting, held at the Arthur Service Center, located at 13179 Walton-Verona Road, Walton, on Friday, June 6, from 4 p.m. until 6 p.m. Only one vote per membership is permitted. Proper ID is required to vote. Voters casting a ballot on behalf of one of the Cooperative's business members must have a copy of one of that organization's electric bills or one of their account numbers in order to be eligible to vote. Election results will be announced during the business meeting that evening.

OWEN ELECTRIC OFFICE LOCATIONS

Owenton Office

8205 Hwy 127 N.
P.O. Box 400
Owenton, KY 40359-0400
(502) 484-3471

Boone County Office

Florence Government Center
8100 Ewing Blvd.
Florence, KY 41042

Grant County Office

300 Arbors Drive, Suite 1
Dry Ridge, KY 41035

Pendleton County Office

10599 Hwy 27 N.
Butler, KY 41006

JIM HENNING

Candidate for District 5 Southern Boone County

Jim Henning is a long-term resident of Boone County and customer of Owen Electric. As a retiree of Duke Energy, he has over 30 years of experience in the electric utility industry. Jim was past President of Duke Energy Kentucky and held numerous leadership roles at Duke Energy in Call Center Operations, Field Operations, Metering, Billing, Community Relations, and more. Jim has had the unique experience of personally testifying before the KY Public Services Commission in Frankfort and was a Legislative Lobbyist in KY which provides him with insight into how State government impacts the services provided by Owen Electric for its members.



Jim has served on numerous community boards as both Chairman and a board member. He currently sits on the board of Northern Kentucky's economic development organization (BeNKY) and serves as Treasurer for Boone County Library's Foundation Board. Jim and his wife share their passion for Kentucky history with school groups as long-term volunteers at the Dinsmore Homestead in Burlington, KY. In his free time, he enjoys playing golf and spending time with his family and friends at Elk Lake in Owenton, KY.

Utilizing his past experiences, Jim is committed to helping Owen Electric continue their nearly 90-year history of being a trusted provider of electricity while providing safe, reliable and affordable electric services for its members.

Visit www.Jim-Henning.com for more information about Jim's background and experiences. Jim can always be reached at Jim.Henning.OEC@gmail.com.

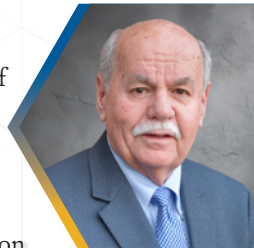
JOHN GRANT

Candidate for District 5 Southern Boone County

To the members of Owen Electric:

As we enter the summer season, I find myself reflecting on the many things I am thankful for, and among them is the privilege of both being a member of Owen Electric and serving you as your director.

My name is John Grant and I have been a resident of Florence, Kentucky in Boone County since 1977. I represent District 5 in Boone County. I have been in sales for 30 years as a manufacturing representative. I have been on the board of directors for over 20 years as a Director and 8 years as your Chairman. I am very familiar with Owen Electric operations and feel my



many years of service are a valuable asset to the Board of Directors.

- You have experienced the top satisfaction of 90 percent approval from the members.
- Best service possible for our members
- Top reliability for our members
- Capital Credits-This makes the 35th consecutive year that Owen Electric has issued Capital Credit refunds and the 5th consecutive year the refund has been \$2,000,000 or more

On behalf of Owen Electric I deeply appreciate the trust you have placed in me as we move forward with our mission to deliver safe, reliable, and affordable electricity in the year ahead. Thank you for your support. Your vote will allow me to continue my work at Owen Electric giving you our members the best service possible. If you have any questions or concerns please contact me at 859-380-3977.

Information was submitted by Board of Directors candidates.

2024 Owen Electric Cooperative YEAR IN REVIEW

ACTIVE ACCOUNTS

As of December 31, 2024

Boone County	25,374
Kenton County	14,302
Grant County	7,570
Owen County	5,371
Campbell County	4,145
Pendleton County	3,714
Gallatin County	3,520
Scott County	1,966
Carroll County	1,215
TOTAL	67,177

ACCOUNTS BILLED

2024.....67,177

AVERAGE KWH USAGE

(residential per month)

2024.....1,079

MILES OF LINE

2024.....4,707

CONSUMERS PER MILE

2024.....14.27

FOR INFORMATION AND INQUIRIES

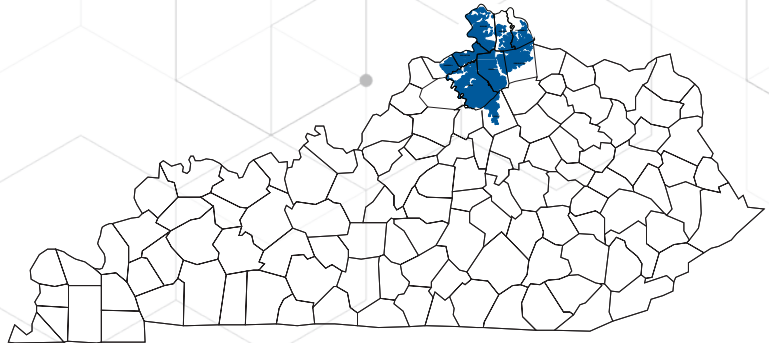
8205 Hwy 127 N, PO Box 400

Owenton, KY 40359

(800) 372-7612

www.owenelectric.com

SERVICE AREA



WHERE DO YOU FIND VALUE?

Did you know the average daily
cost of electricity is \$4.57, or
about \$140 per month?

Electricity fuels our daily life essentials, from heating/
cooling equipment to entertainment devices and
appliances. Think of how vital power is compared to
other everyday purchases. **That's real value.**



**Morning
To-Go Latte**



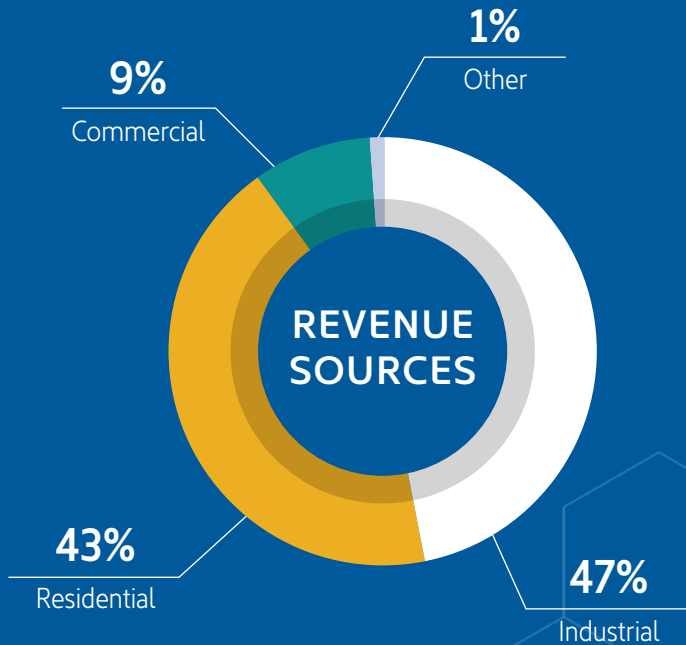
**Fast-Food
Combo Lunch**



**All-Day
Power**

Sources: Energy Information Administration, MoneyGeek and CNET

FINANCIALS



STATEMENT OF OPERATIONS

As of December 31, 2024

Operating Revenue..... \$243,610,952

OPERATING EXPENSE

Purchased Power\$199,696,586

Operating System.....22,322,632

Depreciation.....12,701,067

Interest on Loans3,875,606

Other Deductions 63,627

Total Cost of Electric Service.....\$238,659,518

Operating Margins \$4,951,434

Non-Operating Margins..... 1,422,373

G & T Capital Credits 974,597

Other Capital Credits 533,316

Patronage Capital and Margins\$7,881,720

BALANCE SHEET

As of December 31, 2024

ASSETS

Total Utility Plant \$365,084,103

Less Depreciation193,970,946

Net Utility Plant.....\$171,113,157

Investments in Associate Organization ..\$103,572,529

Cash.....16,545,007

Accounts and Notes Receivable22,041,224

Inventory 2,141,055

Prepaid Expenses.....739,388

Deferred Debits and Other Assets.....3,028,949

Total Assets\$319,181,309

LIABILITIES

Consumer Deposits.....2,094,715

Membership and Other Equities176,142,123

Long-Term Debt.....103,284,746

Notes and Accounts Payable.....19,729,104

Other Current Liabilities.....17,930,621

Total Liabilities\$319,181,309