

**OWEN ELECTRIC COOPERATIVE
REGULAR BOARD MEETING
August 19, 2025**

PRESENT The regular meeting of the Board of Directors of Owen Electric Cooperative, Inc., was held at the Headquarters Building in Owenton, Kentucky, on August 19, 2025. All Directors were present. Also present were: Mike Cobb, Chuck Gill, Andrew Long, Mike Stafford, Cody Beckham, Brian Jones, Christel Buffin, 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 Hope Kinman, the Board voted unanimously to adopt the August 19, 2025, Board Meeting Agenda.

MINUTES

APPROVED Upon a motion by Rick Messingschlager, second by Jim Henning, the July 31, 2025, Regular Board Meeting Minutes were approved.

AWARD A certificate was presented to Jim Henning for completion of the Credentialed Cooperative Director Certificate (CCD).

SAFETY

MOMENT Christel Buffin gave the safety moment on "distracted walking", and the danger of using a phone while walking.

EMPLOYEE

RECOGNITION New Journeyman Lineman Zach Martin was introduced.

MEMBER

CONCERNS The Board reviewed and discussed member compliments.

NEW MEMBERS

ACCEPTED The Directors then reviewed and accepted the listing of 488 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 July expenses incurred by the President, Consultant and Directors.

UNCOLLECTIBLE WRITE-OFFS AND CAPITAL CREDIT PAYMENT

The Board reviewed 72 member write-offs of \$20,428.44.

The Board reviewed payment of \$24,831.22 in Capital Credits.

Upon a motion by Eddie McCord, second by Jim Henning, 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 August, 2025, in accordance with the summary attached hereto and made a part of these minutes.

Mike reviewed with the Board the following:

Depreciation Study Update. Mike advised the Board that initial study findings were consistent with management's belief that Owen's depreciation rates are higher than necessary due to longer service lives of plant assets. Mike explained the importance of accurate depreciation due to its impact on the assignment of patronage capital.

Modernizing OEC's Election Process. Mike discussed the last Board election and potential alternatives for the Board to consider and discuss at the strategic planning session, noting that 2026 is a non-election year.

EKPC Pass-Thru and Wholesale Rate Case Notices/Communications. Mike updated the Board on the status of EKPC's Wholesale Power rate case and the associated Pass-Thru Rate case.

Uncollectible Write-Offs Trend – Mike presented data to the Board regarding the declining trend of uncollectible write-offs, leading to Board discussion of current trends.

Strategic Planning Session – Mike reminded and updated the Board of the upcoming Strategic Planning Session.

CORPORATE SERVICES AND ACCOUNTING

Mike Cobb presented the Corporate Services and Accounting report in accordance with the summary attached hereto and made part of these minutes. Mike reported \$2,873,892.70 net margins through July 2025 and net margins for the month of \$125,823.60 including the write-off of the DG Unit. Mike reported the Coop had gone 456 days as of August 19th without a lost time injury. Mike reported the cost of power in July 2025 was \$0.845 cents of every dollar of revenue. He also reported TIER levels of 2.36 and OTIER of 2.21 Mike reported the Coop currently has 119 full-time employees, with 2 pending vacancies.

Cody Beckham presented on the upcoming Chainsaw Training Course.

Mike Cobb also advised the Board that management is investigating offering a high deductible HSA health plan in addition to the current PPO Plan.

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 July 2025, of 68,106 compared to 66,938 for the same period last year. Mike reported energy audits of 240 through July of 2025, compared to 218 in 2024.

Mike Stafford also presented on the status of Owen's environmental programs. Mike also updated the Board on preparation for the 2026 Annual Meeting and Member appreciation.

OPERATIONS

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

TECHNOLOGY

Chuck Gill 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.

POLICY UPDATE

Upon Motion by Rick Messingschlager, second by Charlie Richardson, the Board voted unanimously to approve attached Policy 100 as presented.

EKPC REPORT

Alan Ahrman gave the August 2025 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 a 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 August, 2025, 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

KEC Annual Meeting – August 25-26, 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

NRECA Directors Conference – January 25-28, 2026

Power Xchange – March 6-11, 2026

NRECA Legislative Conference – April 26-29, 2026

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



OWEN Electric

A Touchstone Energy Cooperative 

REGULAR BOARD MEETING

AUGUST 19, 2025



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)

Safety Moment

Christel Buffin

<https://www.dailymail.co.uk/video/news/video-1502521/Powerful-campaign-video-highlights-severity-texting-driving.html>

Employee Spotlight



Zach Martin-Journeyman Lineman



Review/Discuss Member Compliments and/or Concerns

Review Agenda

- Review New Members: 488
(Listing on Board Table & in Board Paq)
- Review Listing of Terminated Accounts:
239 Members at \$33,575.47
(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:

72 Members at \$20,428.44

(Listing on Board Table and in Board Paq)

- Approve Payment of Capital Credits: \$24,831.22

(Tab 11)

- Approval of Consent Agenda Items

– Motion _____

– Second _____



President/CEO Report

August 19, 2025

Board Meeting

President's Report Topics

- Depreciation Study Update
- Modernizing OEC's Election Process
- EKPC Pass-Thru Rate Case Notices/
Communications
- Uncollectible Write-Offs Trend
- Strategic Planning Session
- Misc. Topics & Other Discussion



Depreciation Study



Depreciation Study (Five Year Review)

Preliminary findings support management's belief that adjustments to our depreciation rates are warranted, mainly due to longer service lives for several plant accounts.

Modernizing OEC's Election Process

- Cooperative Elections require high member participation to be considered successful. Modernizing our election is a great way to increase member participation and hold a more effective election.
- Every Co-op is made up of unique members, often from different generations, that's why it's important to employ an election strategy that is customizable, flexible, and accommodates different generational voting preferences.

Modernizing OEC's Election Process

- Using today's technology to streamline our election doesn't mean doing away with the past. Hybrid elections allow Coops to utilize two or more voting methods making it easy for all members to participate through convenient voting options that work best with their schedules. For instance, tech-savvy members can vote online while those partial to traditional methods can vote via paper or on-site.

Modernizing OEC's Election Process

- Modernizing our election is a great way to increase member participation and hold a more effective election. We would also enjoy the benefits of modern voting technology such as detailed analytics reporting and advanced security measures.

EKPC's Wholesale Power Rate Case

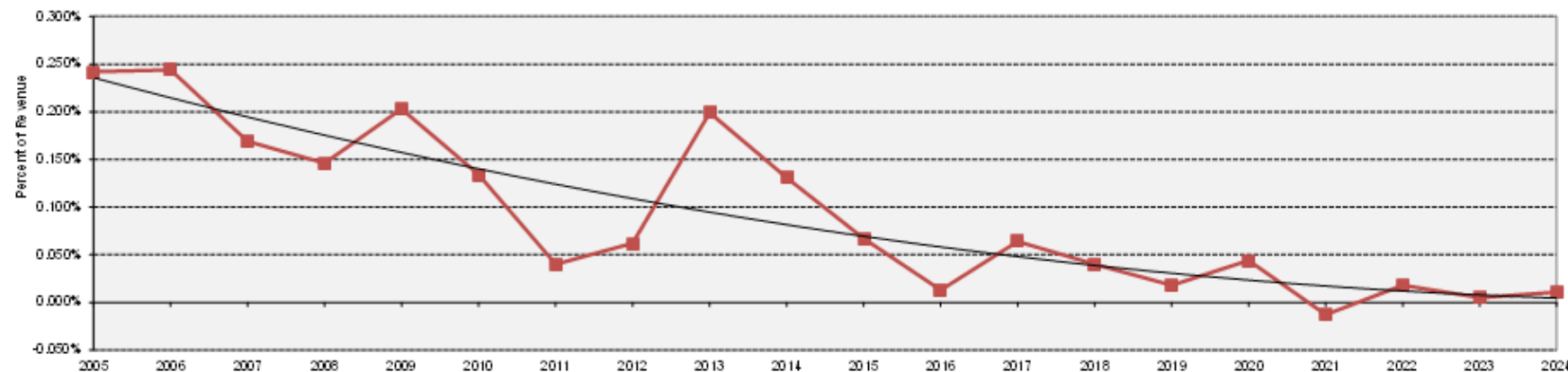
- Public notice appeared in August 2025 *Kentucky Living* magazine
- Large C & I members have been sent letters
- Meeting with NUCOR officials August 1st

10 Year Comparison of Uncollectible Write-Offs (with detail)

OWEN Electric

YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10 YEAR TOTAL
REVENUE (Excluding Gallatin Steel)	\$125,639,823	\$126,194,396	\$124,120,482	\$132,716,282	\$130,806,356	\$121,338,503	\$136,295,735	\$161,410,179	\$150,776,929	\$155,326,440	\$1,364,625,124
Total Write Offs	\$183,691	\$136,144	\$194,047	\$168,805	\$154,361	\$183,101	\$185,944	\$191,417	\$161,770	\$148,900	\$1,708,180
Total Write Offs As a % of Revenue	0.146%	0.108%	0.156%	0.127%	0.118%	0.151%	0.136%	0.119%	0.107%	0.096%	0.125%
Amount of Previous Write Offs Recovered	\$80,862	\$97,969	\$89,337	\$94,201	\$104,495	\$104,657	\$177,708	\$119,288	\$107,792	\$95,727	\$1,072,036
Write Offs Less Recoveries	\$102,829	\$38,175	\$104,710	\$74,604	\$49,866	\$78,444	\$8,236	\$72,129	\$53,978	\$53,173	\$636,144
% of Revenue	0.082%	0.030%	0.084%	0.056%	0.038%	0.065%	0.006%	0.045%	0.036%	0.034%	0.047%
Amount Recovered Thru C.C. Refund	\$18,148	\$21,580	\$25,548	\$21,702	\$26,087	\$24,979	\$26,123	\$43,423	\$47,189	\$36,431	\$291,209
Total Recovered	\$99,009	\$119,548	\$114,885	\$115,903	\$130,582	\$129,636	\$203,831	\$162,710	\$154,981	\$132,158	\$1,363,245
Write Offs Less All Amounts Recovered (NET W/O)	\$84,682	\$16,596	\$79,162	\$52,902	\$23,779	\$53,465	(\$17,887)	\$28,707	\$6,789	\$16,742	\$344,935
NET W/O AS A % OF REVENUE	0.067%	0.013%	0.064%	0.040%	0.018%	0.044%	-0.013%	0.018%	0.005%	0.011%	0.025%

Writeoffs as % of Revenue for Last 20 Years (with trendline)



October 28th-29th: Boone Co. Public Library (Walton Branch)

MISSION AND VISION

Our Mission

is to improve our members' lives by providing safe, reliable and affordable electric service.

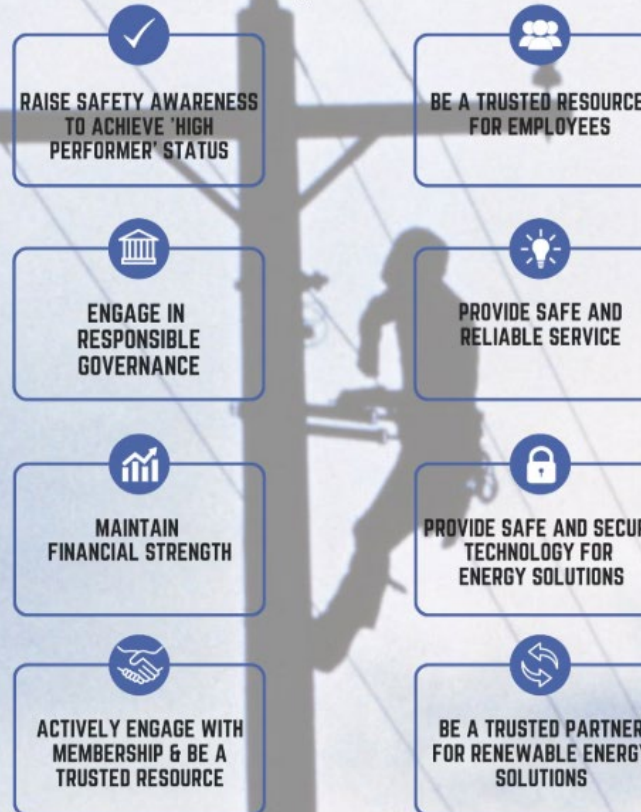
Our Vision

is to lead the utility industry by being an innovative and trusted source of energy solutions for our members.

OWEN Electric

A Touchstone Energy Cooperative

As a member-owned cooperative, **Our Pledge** is to be accountable to our membership and embrace that they deserve our best efforts.
To accomplish this, we will:



The logo graphic for Owen Electric, featuring a stylized blue swoosh that curves from the left and tapers to a point on the right, with several parallel lines suggesting motion or speed.

OWEN *Electric*

CORPORATE SERVICES

Board Report

August 2025

Chainsaw Training Course

Owen Electric Headquarters

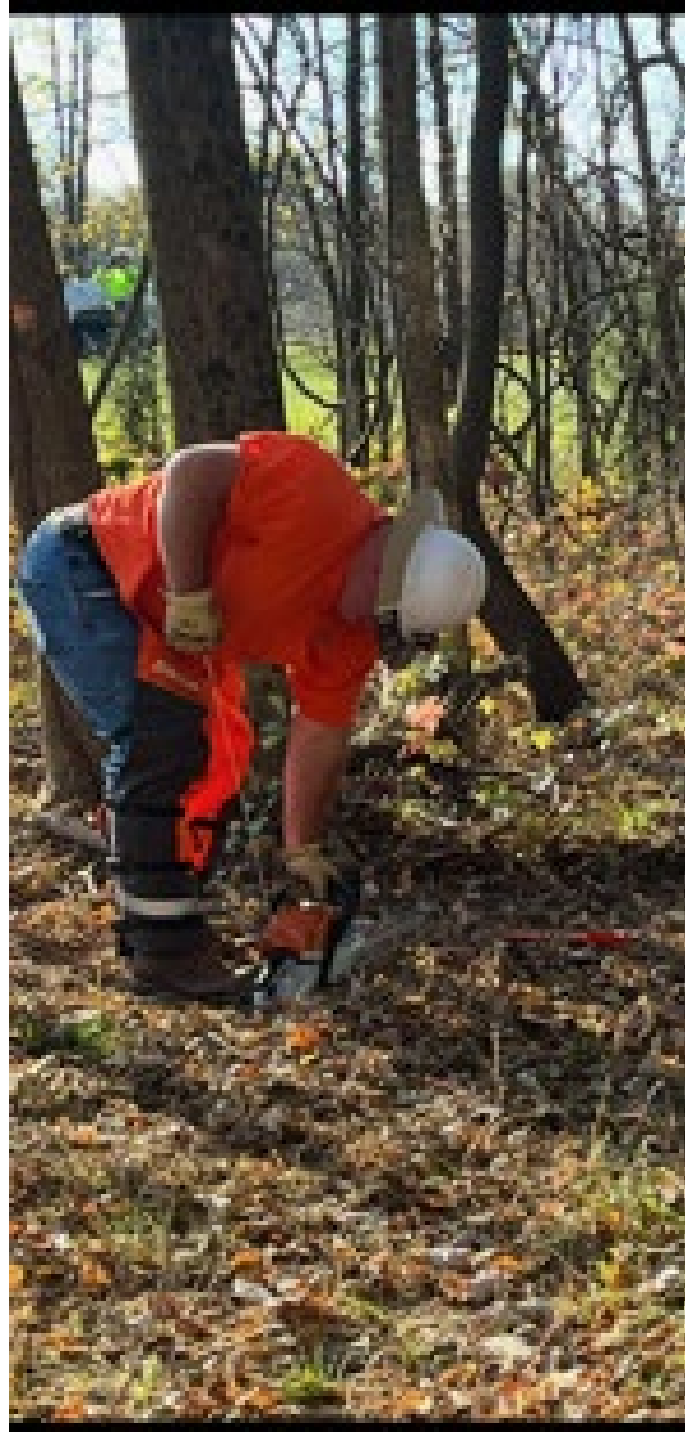
3 Training Areas

- Felling trees and proper techniques
- Proper rigging and throwing rope
- Trimming and removing tree from powerlines

This is a two day training. Day 1 classroom covering chainsaw safety, parts of a saw, how to handle and how to sharpen a saw. Once this is all covered they will go out for the field portion. The field portion is all of day 2 as well.

Proper way to start
a gas saw

No drop starting



Felling Trees





3 Phase Tree Removal



Each person will take their own:

Chainsaw

Chaps

Safety Glass

Gloves

Hard Hat

Hearing Protection

PART A. STATEMENT OF OPERATIONS

LINE NO		YEAR TO DATE				THIS MONTH	% FROM BUDGET	% CHANGE FROM LAST YEAR
		LAST YEAR A	THIS YEAR B	BUDGET C				
1.0	OPERATING REVENUE & PATRONAGE CAPITAL....	142,218,471.16	152,467,585.27	149,021,428.55	23,634,868.55	2.3	7.2	
2.0	POWER PRODUCTION EXPENSE.....	300,084.23-	5,198.09-	247,628.50-	.00	97.9-	98.3-	
3.0	COST OF PURCHASED POWER.....	116,224,461.00-	126,435,666.00-	121,206,511.54-	19,982,967.00-	4.3	8.8	
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.....	3,095,481.63-	3,398,611.95-	3,431,514.24-	543,269.24-	1.0-	9.8	
7.0	DISTRIBUTION EXPENSE-MAINTENANCE.....	4,028,014.95-	4,230,294.09-	4,398,821.91-	583,736.28-	3.8-	5.0	
8.0	CONSUMER ACCOUNTS EXPENSE.....	2,397,913.06-	2,295,248.70-	2,308,734.82-	303,710.25-	.6-	4.3-	
9.0	CUSTOMER SERVICE & INFORMATIONAL EXPENSE.....	445,695.97-	459,560.21-	524,174.63-	55,743.15-	12.3-	3.1	
10.0	SALES EXPENSE.....	.00	.00	.00	.00	.0	.0	
11.0	ADMINISTRATIVE & GENERAL EXPENSE.....	3,125,970.35-	3,429,866.02-	3,541,664.80-	528,891.21-	3.2-	9.7	
12.0	TOTAL OPERATIONS & MAINTENANCE EXPENSE...	129,617,621.19-	140,254,445.06-	135,659,050.44-	21,998,317.13-	3.4	8.2	
13.0	DEPRECIATION & AMORTIZATION EXPENSE.....	7,365,214.23-	7,458,082.12-	7,432,026.63-	979,090.95-	.4	1.3	
14.0	TAX EXPENSE - PROPERTY & GROSS RECEIPTS..	.00	.00	.00	.00	.0	.0	
15.0	TAX EXPENSE - OTHER.....	2,500.00-	3,000.00-	.00	3,000.00-	100.0-	20.0	
16.0	INTEREST ON LONG TERM DEBT.....	2,212,728.45-	2,111,792.72-	2,097,253.88-	303,059.03-	.7	4.6-	
17.0	INTEREST CHARGED TO CONSTRUCTION - CREDIT	.00	.00	.00	.00	.0	.0	
18.0	INTEREST EXPENSE - OTHER.....	74,686.97-	50,550.79-	65,412.06-	7,312.65-	22.7-	32.3-	
19.0	OTHER DEDUCTIONS.....	38,645.43-	36,400.79-	39,666.62-	3,845.77-	8.2-	5.8-	
20.0	TOTAL COST OF ELECTRIC SERVICE.....	139,311,396.27-	149,914,271.48-	145,293,409.63-	23,294,625.53-	3.2	7.6	
21.0	PATRONAGE CAPITAL & OPERATING MARGINS....	2,907,074.89	2,553,313.79	3,728,018.92	340,243.02	31.5-	12.2-	
22.0	NON OPERATING MARGINS - INTEREST.....	761,983.19	536,978.25	752,499.93	62,194.64	28.6-	29.5-	
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.....	124,207.42	276,621.73-	.00	276,233.81-	100.0-	322.7-	
26.0	GENERATION & TRANSMISSION CAPITAL CREDITS	.00	11,393.01-	.00	.00	100.0-	100.0-	
27.0	OTHER CAPITAL CREDITS & PATRONAGE DIVID..	61,584.88	71,615.40	32,000.00	380.25-	123.8	16.3	
28.0	EXTRAORDINARY ITEMS.....	.00	.00	.00	.00	.0	.0	
29.0	PATRONAGE CAPITAL OR MARGINS.....	3,854,850.38	2,873,892.70	4,512,518.85	125,823.60	36.3-	25.4-	
RATIOS								
	TIER	2.742	2.361	3.152	1.415			
	MARGINS TO REVENUE	.027	.019	.030	.005			
	POWER COST TO REVENUE	.817	.829	.813	.845			
	INTEREST EXPENSE TO REVENUE	.016	.014	.014	.013			
	CURRENT ASSETS : CURRENT LIABILITIES	1.5298						
	MARGINS & EQUITIES AS % OF ASSETS	.5539						
	LONG TERM DEBT AS % OF PLANT	.2730						
	GENERAL FUNDS TO TOTAL PLANT	4.4173						
	QUICK ASSET RATIO	1.4522						

PART C. BALANCE SHEET

LINE NO	ASSETS AND OTHER DEBITS	LIABILITIES AND OTHER CREDITS
1.0	TOTAL UTILITY PLANT IN SERVICE 367,318,279.56	30.0 MEMBERSHIPS 1,360,075.00-
2.0	CONSTRUCTION WORK IN PROGRESS 2,664,811.19	31.0 PATRONAGE CAPITAL 164,768,155.89-
3.0	TOTAL UTILITY PLANT 369,983,090.75	32.0 OPERATING MARGINS - PRIOR YEAR .00
4.0	ACCUM PROV FOR DEP & AMORT 197,435,695.66-	33.0 OPERATING MARGINS-CURRENT YEAR .00
5.0	NET UTILITY PLANT 172,547,395.09	34.0 NON-OPERATING MARGINS 2,613,536.18-
		35.0 OTHER MARGINS & EQUITIES 10,083,592.49-
6.0	NON-UTILITY PROPERTY (NET) .00	36.0 TOTAL MARGINS & EQUITIES 178,825,359.56-
7.0	INVEST IN SUBSIDIARY COMPANIES .00	
8.0	INV IN ASSOC ORG - PAT CAPITAL 102,161,706.90	37.0 LONG TERM DEBT - RUS (NET) 77,272,119.35-
9.0	INV IN ASSOC ORG OTHR GEN FND .00	(PAYMENTS-UNAPPLIED .00)
10.0	INV IN ASSOC ORG - NON GEN FND 1,350,145.98	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 15,775.35	40.0 LONG TERM DEBT - OTHER (NET) 23,730,891.85-
13.0	SPECIAL FUNDS 27,004.29	41.0 LNG-TERM DEBT-RUS-ECON DEV NET .00
14.0	TOT OTHER PROP & INVESTMENTS 103,554,632.52	42.0 PAYMENTS - UNAPPLIED .00
		43.0 TOTAL LONG TERM DEBT 101,003,011.20-
15.0	CASH - GENERAL FUNDS 2,241,130.38	
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 11,520,275.02-
18.0	TEMPORARY INVESTMENTS 14,086,180.82	46.0 TOTAL OTHER NONCURR LIABILITY 11,520,275.02-
19.0	NOTES RECEIVABLE (NET) .00	
20.0	ACCTS RECV - SALES ENERGY(NET) 23,573,715.49	47.0 NOTES PAYABLE .00
21.0	ACCTS RECV - OTHER (NET) 441,585.06	48.0 ACCOUNTS PAYABLE 21,515,256.96-
22.0	RENEWABLE ENERGY CREDITS .00	49.0 CONSUMER DEPOSITS 2,098,715.95-
23.0	MATERIAL & SUPPLIES-ELEC & OTH 2,242,506.86	50.0 CURR MATURITIES LONG-TERM DEBT .00
24.0	PREPAYMENTS 1,008,126.71	51.0 CURR MATURIT LT DEBT ECON DEV .00
25.0	OTHER CURRENT & ACCR ASSETS 641,410.71	52.0 CURR MATURITIES CAPITAL LEASES .00
26.0	TOTAL CURRENT & ACCR ASSETS 44,236,106.03	53.0 OTHER CURRENT & ACCRUED LIAB 5,302,960.00-
		54.0 TOTAL CURRENT & ACCRUED LIAB 28,916,932.91-
27.0	REGULATORY ASSETS 2,065,033.99	
28.0	OTHER DEFERRED DEBITS 458,435.03	55.0 REGULATORY LIABILITIES 1,346,979.77-
		56.0 OTHER DEFERRED CREDITS 1,249,044.20-
29.0	TOTAL ASSETS & OTHER DEBITS 322,861,602.66	57.0 TOTAL LIABILITIES & OTH CREDIT 322,861,602.66-

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ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION

58.0	BALANCE BEGINNING OF YEAR	.00
59.0	AMOUNT RECEIVED THIS YEAR (NET)	776,869.17
60.0	TOTAL CONTRIBUTIONS IN AID OF CONST	776.869.17

MEMBER SERVICES REPORT

AUGUST 19, 2025

OWEN Electric

A Touchstone Energy Cooperative



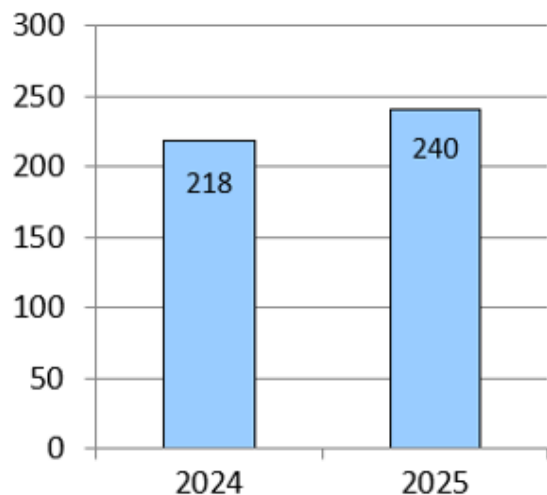
Member Account Activity	Current Month 2025	Last Month 2025	Same Period Last Year 2024
Bank Deposits	\$14,447,390.33	\$13,025,443.98	\$14,656,317.40
Accounts Billed	68,106	67,814	66,938
Total Billing (Excluding Taxes)	\$15,158,238.11	\$12,637,327.11	\$14,908,105.24
Delinquent Notices Mailed	8,987	7,750	9,202
Total Delinquent Amount	\$1,564,438.21	\$1,335,411.25	\$1,649,877.85
Total Penalty Amount	\$73,962.35	\$66,606.73	\$82,317.61
Number of Arrangements	1,158	1,164	1,370
Total Amount of Arrangements	\$220,393.01	\$214,809.07	\$258,822.68
Return Check Amount	\$22,246.77	\$30,952.15	\$23,664.27
Number of Return Checks	131	124	116
Office Pymts (Walk-in & Drive-thru)	2,929	2,837	2,915
Cutoff Tickets	1,471	1,259	1,561
Actual Cutoffs	383	337	449
New Accounts Set Up	628	679	654
Service Orders	2,367	2,389	2,698

Calls Answered by Member Services Reps	8,413	7,602	8,752
Telelink Calls	27,873	25,922	25,730
Member Services Collection Program	\$6,011.68	\$2,034.87	\$4,409.72
Total Collections by Member Services	\$1,115,485.10		

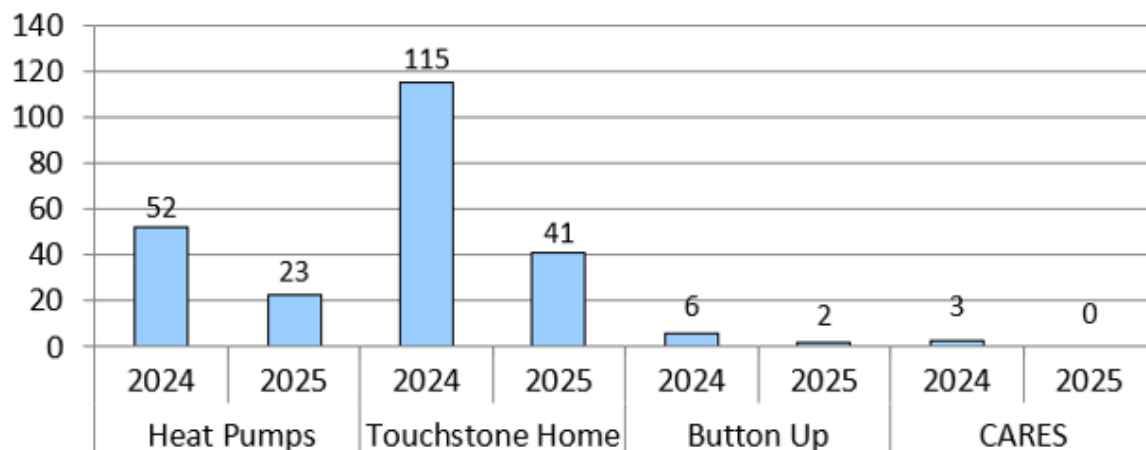
*	JULY '25	JUNE '25	JULY '24
OWEN'S COINCIDENT PEAK (kW)	260,152	282,453	269,978
~ PERCENTAGE OF EKPC'S TOTAL LOAD	11.08%	11.88%	11.84%
ENERGY (kWh MEASURED @ SUBS)	144,834,283	125,877,024	132,117,259
AVERAGE TEMPERATURE (MEASURED @ CVG)	77.8°	73.9°	75.3°
B RATE TOTALS (kW) & PERCENTAGE OF TOTAL LOAD	33,354	33,917	32,692
	12.82%	12.01%	12.11%

*does not include Nucor

**Energy Audits
(Year to Date)**



**Summary of Residential Energy Efficiency Incentives
Paid
(Year to Date)**



Direct Load Control (Simple Saver DSM Program)

	Monthly Activity		Program Total	
	Installations	Removals		
HVAC	0	-6	HVAC	2,461
Water Heater	0	-2	Water Heater	1,551
Thermostat	6	-8	Thermostat	1,396
Totals	6	-16	Totals	5,408

Energy Programs Report (continued)

	JULY '25	JUNE '25	JULY '24
LICENSED COOPERATIVE SOLAR PANELS	286	286	280
NET METERING INSTALLATIONS	449	445	417
ENVIROWATTS BIOMASS SOLAR WIND HYDRO	259	260	270
	2	2	2
	0	0	1
	1	1	1
EV CHARGING STATION ADS	2	2	2
ACTIVE EV's IN RESIDENTIAL CHARGING PILOT PROGRAM	54	55	35

Annual Meeting & Member Appreciation 2026

JUNE 2026

SUN	MON	TUE	WED	THU	FRI	SAT
31	1	2	3	4	5	6
	← MEMBER APPRECIATION DAYS →					
7	8	9	10	11	12	13
	← MEMBER APPRECIATION DAYS →				ANNUAL MEETING	
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4

- ANNUAL MEETING @ WALTON SERVICE CENTER 6/12/26
- ONE DAY DEDICATED TO MEMBER APPRECIATION IN EACH OF OUR NINE COUNTIES
- RESULTS:
 - INCREASED MEMBER PARTICIPATION
 - REPRESENTATION FROM ALL OUR COMMUNITIES



Operations Board Report

August 2025

Capital Project - Facilities

- **Phase 1 complete**
 - Dirt work completed
 - 4000 ton of gravel compacted
 - Fence re-installed
 - Currently working on bids for building



Capital Project - Facilities



- The amount of dirt initially thought to fill the area was not sufficient.
- Removed more of the mound to get what was needed.
- Leaving Owen with a flat area behind the fence leading to the training yard.



RUS Form 300 – Review

- Table Top Review with Patrick Sarver & Ashley Adams (Ky. GFR) – 8/12/25
- Site visit to Bromley and Keith Substations
- Ky 37 RUS Operations & Maintenance Review
 - 4 year Review
 - Evaluation of Operations & Maintenance practices
 - To ensure practices meet standards set by RUS for lending.
 - 160 questions with several data table
- RUS looking to use PSC full periodic review in place of this

Service interruption and power supply outage reports.				
Overhead and underground line patrol, inspection and maintenance records, including pole inspection.				
Substation inspection and maintenance records.				
Overcurrent (non-fuse) apparatus records (recloser, sectionalizing, relay-protected)				
Line Voltage regulator records.				
Distribution transformer records.				
Oil handling and storage records				
Meter records.				
Right-of-way maintenance records.				
Line voltage and amperage records.				
Avian protection/contact records				
System maps.				
System loss records.				
Idle services records.				
Power quality investigation records.				
Other records as required by local, state or other governmental entities				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION KY 37	
REVIEW RATING SUMMARY		DATE PREPARED August 18, 2021	
Ratings on form are: 0: Unsatisfactory -- No Records 2: Acceptable, but Should be Improved -- See Attached Recommendations NA: Not Applicable 1: Corrective Action Needed 3: Satisfactory -- No Additional Action Required at this Time			
PART I. TRANSMISSION and DISTRIBUTION FACILITIES			
1. Substations (Transmission and Distribution) (Rating)		4. Distribution - Underground Cable (Rating)	
a. Safety, Clearance, Code Compliance NA		a. Grounding and Corrosion Control 3	
b. Physical Conditions: Structure, Major Equipment, Appearance NA		b. Surface Grading, Appearance 3	
c. Inspection Records - Each Substation NA		c. Riser Pole: Hazards, Guying, Condition 3	
d. Oil Spill Prevention NA			
2. Transmission Lines		5. Distribution Line Equipment: Conditions and Records	
a. Right-of-Way: Clearing, Erosion, Appearance, Intrusions NA		a. Voltage Regulators 3	
b. Physical Condition: Structure, Conductor, Guying NA		b. Sectionalizing Equipment 3	
c. Inspection Program and Records NA		c. Distribution Transformers 3	
		d. Pad Mounted Equipment	
		Safety: Locking, Dead Front, Barriers 3	
		Appearance: Settlement, Condition 3	
		Other NA	
3. Distribution Lines - Overhead		e. Kilowatt-hour and Demand Meter	
a. Inspection Program and Records 3		Reading and Testing 3	
b. Compliance with Safety Codes:			
Clearances 3			
Foreign Structures 2			
Attachments 2			
c. Observed Physical Condition from Field Checking:			
Right-of-Way 3			
Other NA			
PART II. OPERATIONS and MAINTENANCE			
6. Line Maintenance and Work Order Procedures (Rating)		8. Power Quality (Rating)	
a. Work Planning & Scheduling 3		a. General Freedom from Complaints 3	
b. Work Backlogs:			
Right-of-Way Maintenance 3			
Poles 3			
Retirement of Idle Services 3			
Other NA			
7. Service Interruptions		9. Loading and Load Balance	
a. Average Annual Minutes/Consumer (Complete for each of the previous 5 years)		a. Distribution Transformer Loading 3	
PREVIOUS POWER MAJOR PLANNED ALL TOTAL		b. Load Control Apparatus NA	
5 YEARS SUPPLIER STORM OTHER OTHER (Rating)		c. Substation and Feeder Loading 3	
(Year) a. b. c. d. e.			
2016 0.9 23.5 2.6 76.0 103 3			
2017 18.4 317.3 1.0 84.4 421.1 3			
2018 2.6 13.8 1.6 124.9 259.9 3			
2019 19.6 15.6 3.4 96.7 136.2 3			
2020 2.2 69.0 1.9 89.5 162.70 3			
b. Emergency Restoration Plan 3			
PART III. ENGINEERING			
11. System Load Conditions and Losses (Rating)		13. Load Studies and Planning (Rating)	
a. Annual System Losses 2.1% 3		a. Long Range Engineering Plan 3	
b. Annual Load Factor 63.6% 3		b. Construction Work Plan 3	
c. Power Factor at Monthly Peak 95+% 3		c. Sectionalizing Study 3	
d. Ratios of Individual Substation Annual Peak kW to kVA 3		d. Load Data for Engineering Studies 3	
		e. Load Forecasting Data 3	
12. Voltage Conditions			
a. Voltage Surveys 3			
b. Substation Transformer Output Voltage Spread 3			
RATED BY: James R. Williams		TITLE VP OPERATIONS	
REVIEWED BY: Mike Norman		DATE 08/18/21	
REVIEWED BY: Mike Norman		PRESIDENT AND CEO	
		RUS GFR	
		DATE 08/18/21	

A close-up photograph of a network switch or patch panel. Numerous blue Ethernet cables are plugged into the ports, creating a dense, organized array. The cables are bundled together, and many have white labels attached. In the background, several rows of small, glowing yellow LEDs are visible, indicating active network connections. The overall lighting is dim, with the primary light source being the switch's indicator lights.

Technology Report

August 2025

Engineering

Andrew Long

2025 Reliability KPIs

	Q1	Q2	Q3	Q4	YTD
SAIDI	11.360	31.410	11.140		54.030
SAIFI	0.140	0.280	0.100		0.520
MED	0	2	1		3

Q2 KPI's		
	SAIDI	SAIFI
THRESHOLD	<24.496	<0.322
TARGET	<23.534	<0.238
STRETCH	<19.791	<.0223

-On historical pace to meet threshold in SAIDI and Target for SAIFI for Q2.

-One major event days for the quarter.

July 20th-Daily SAIDI of 10.32 minutes, MED Threshold is 8.116

Sample Meter Testing: Complete

2025 Sample Results Itron 2S.xlsx
ITRON 21-01 (75)

SAMPLE TEST REPORT (75 Meters)

TEST RESULTS PER ANSI/ASQC Z1.9-1993

DOUBLE SPECIFICATION LIMIT

VARIABILITY UNKNOWN - STANDARD DEVIATION METHOD

ONE AQL VALUE FOR BOTH UPPER AND LOWER SPECIFICATION LIMIT COMBINED

AQL = 2.5% - INSPECTION LEVEL II "L" - NORMAL INSPECTION

SAMPLE TEST FOR LOT SIZE FROM 3,201 TO 10,000

TABLE A-2, TABLE B-3, & TABLE B-5

[illegible]



Review/Discuss/Approve- Policy 100

-Motion: _____

-Approve: _____

Report Presented By: Alan Ahrman

Report Presented By:

Rick Messingschlager

Attorney's Report Presented By: Jake Thompson



Information Agenda

2025/2026 Board Meetings & Training

August 25-26, 2025-KEC Annual Meeting, Louisville, 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

January 25-28, 2026-NRECA Directors Conference, Palm Springs, CA

March 6-11, 2026-Power Xchange, Nashville, TN

April 26-29, 2026-NRECA Legislative Conference, Washington, DC



Information Agenda

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