



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

With regard to the Report's 2010 Communications Plan, it is stated therein that Owen's values are: "innovation, integrity, stewardship, commitment to employees, and commitment to community." Does Owen have as one of its values, and is it willing to commit to, providing the lowest-priced service to its members? If so, will it agree to modify the report and all communications to make this commitment? If not, why not? Explain in complete detail.

Response:

Most cooperatives do not have the member density or the level of asset utilization that our neighboring investor owned utilities have, therefore it is strategically difficult to compete only on a low price basis. Most have concluded that a better strategy is to be competitively priced with superior service. As indicated by Owen's mission & vision statement our board of directors and executive team agree with the majority of cooperatives that superior service coupled with competitive rates is the best business strategy for Owen Electric.

Our Board's decision to approve the executive team's recommendation to invest in smart grid and smart home technology in a research and development pilot project supported by NRECA, DOE, and DEDI aligns very well with our mission and vision of delivering superior service. The ability to transform our member service strategy to "helping our member's manage their bill" will differentiate us from our competitors and will give us a superior strategic member service position.



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Exhibit D to the Report (the NRECA proposal to the Department of Energy's Smart Grid Regional Demonstration Program), beginning at page 40 indicates that the services of several engineering firms identified therein will be used to help implement smart grid projects in the participating coops. This exhibit also indicates that Owen and two other Kentucky cooperatives are participating in the project.

a. Question:

Confirm that the services of some or all of the engineering firms identified therein will be used with regard to the installation and implementation of the smart grid initiatives Owen wishes to undertake.

a. Response:

Yes

b. Question:

Confirm that Owen will be passing costs for these projects on to its ratepayers.

b. Response:

Refer to response to question 8(t) above.

c. Question:

State whether the retention of the engineering firms identified in Exhibit D was accomplished through a competitive sealed bidding process. Provide all details. If Owen does not know whether NRECA utilized a competitive sealed bid process for the retention of these firms' services, confirm whether Owen itself conducted a competitive sealed bidding process regarding the retention of services of any businesses in conjunction with the installation and implementation of any smart grid projects within Owen's territory.

c. Response:

Yes, a competitive bid process was required and utilized by CRN. All documentation relating to this process is retained by CRN.





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Question:

Regarding costs for this education program, if Owen intends to cover the cost of this program itself, please justify Owen's statement that the company's financial condition is precarious enough to warrant the instant rate case. If Owen intends to pass the costs of this program to the ratepayer base, justify the reasons for doing so, and break down by class which classes will pay for which costs. In light of Owen's stated concern over increasing costs its ratepayers will be facing, provide a complete justification for passing on these costs to the ratepayers.

Response:

Owen does not consider its financial condition "precarious" and could not find any reference in the filing of the Revenue Neutral Rate Case No. 2011-00037 where it defines its financial conditional as such. Owen's education plan has been developed internally, using existing staff. By utilizing existing staff and reallocating present resources, no additional costs are anticipated. See the response to Question 9 above.



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Question:

Please provide a narrative description of the role information technology, including infrastructure, software, and human resources would play in the implementation of any smart grid technology. Include in your discussion an explanation of any and all additional costs the company will face for these expense items.

Response:

Information Technology's ("IT") role with the smart grid is as a communication, network, security, interoperability resource. Most software is the responsibility of the department using it. The SCADA and communication projects have been planned and will be deployed. No addition workforce was required and deployment is anticipated to improve reliability. The other projects are not anticipated to have a large amount of IT involvement with no additional workforce requirement.



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Question:

State, in complete detail, what measures Owen has taken, and/or the measures it has not taken, to allow the company the opportunity to earn a reasonable TIER.

Response:

Owen manages and monitors the financial status of the Cooperative on an on-going basis and key metrics are reviewed monthly with the Board of Directors. Revenue and expenditure decisions are made based on prudent business practice and with the goal of earning and maintaining a reasonable TIER as well as maintaining other financial metrics that are necessary for meeting the Cooperative's financial obligations.

a. Question:

If Owen had not embarked on such a large-scale smart grid / smart meter program (for which its members will be paying), would Owen need to undertake the major change to decoupled rates?

a. Response:

The purpose of the rate application is to align, over a period of time, its customer charge with its consumer related cost and enable Owen to assist its member-owners in conservation and energy efficiency efforts while maintain financial stability. This approach in rate design would be appropriate whether or not Owen had decided to participate in the smart grid pilot projects or had invested in AMI meters.



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Please confirm that under decoupling, a utility is indifferent to the impact of sales levels and when the sales occur because of changing economic conditions, weather, EPA requirements with their associated compliance costs, or new technologies.

a. Question:

How will Owen be incentivized to provide greater response to its customers demands and needs?

a. Response:

Owen is owned and controlled by its member owners who elect its board of directors..The board engages a CEO who staffs and runs the day to day operations. As a result of their organizational structure, an investor owned utility is incentivized to provide superior return on investment to their shareholders. Conversely, electric cooperatives are incentivized to provide superior member service to our member-owners because they are in effect our shareholders.

b. Question:

Explain in detail how decoupling, which would free Owen from any and all financial risk, would incentivize the company to operate the company in a prudent and efficient manner.

b. Response:

Owen is not a proponent of decoupling. We prefer cost of service rates. In all responses, questions regarding decoupling will be answered on the basis of cost of service rates as proposed in this rate application. As explained in our answer to question 12 we do not believe that cost of service rates remove Owen from all financial risk. Our incentive to operate the company in a prudent and efficient manner is derived from our business structure.



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c. Question:

Explain whether Owen's salary levels, together with any and all other means of remuneration including bonuses, will increase under decoupling.

c. Response:

All compensation is approved by the board of directors annually. Owen does not believe that the rate structure will have or currently has any relationship to compensation.

d. Question:

Provide a detailed defense to the proposition that being freed from any and all risk would lead the company to cease exploring for more efficient means of operating the company.

d. Response:

Owen does not accept the question's premise that Owen's proposed cost of service rate design will free it from all risk or lead to diminished operating efficiency.

e. Question:

If the Commission allows Owen to decouple its rates, provide a complete explanation of any plans Owen has to expand its business operations beyond regulated core utility functions through the use of subsidiaries or affiliates, or non-regulated enterprises.

e. Response:

Our Board of Directors through our vision and mission statement has limited Owen's business endeavors to core electric utility functions.

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f. Question:

Provide a detailed defense to the proposition that under decoupling, the energy consumption levels of Owen's customers will increase because the customers have little incentive to conserve.

f. Response

Please refer to question 10 of the response to Commission Staff's First Data Request.

g. Question:

In the event the Commission approves Owen's request to decouple its rates, would Owen agree to allow the approval to be conditioned upon a rigorous examination of its customers' energy usage levels, and in the event usage increase, to fully abandon decoupling? If not, why not? Explain in complete detail.

g. Response:

Owen does not believe that such a linkage is necessary. The value of the cost of service rate design is that it allows the cooperative to provide members energy choices and means and tools to manage their energy usage. As with all new offerings, there are early and late adopters. The value is in the offering of choices and giving the member the ability to manage their bill.

h. Question:

Confirm that if consumers do not conserve electricity, at some point in time Owen's primary supplier, EKPC, will be forced to build more generation facilities.

h. Response:

Based upon the recent 2010 EKPC load forecast EKPC will continue to build generation in the future. The question is how long can it be delayed due to DSM efforts.

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i Question:

Confirm that if allowed to decouple its rates, Owen would be almost indifferent to the goals of the Commonwealth of Kentucky to conserve energy.

i Response:

Owen completely disagrees with this statement. Owen's driving focus is to improve our member's quality of life. In today's business environment many forms of energy innovation, conservation, efficiency, and demand response are more cost effective than building new generation. It is our belief that a significant segment of our membership desire simple, easy tools to manage their energy bill. Our pilot projects and corresponding member survey's are designed to prove or disprove this belief.

j. Question:

Confirm that if Owen is allowed to decouple rates, any ratepayer efforts to conserve could be awarded with higher customer charges.

j. Question:

Owen believes that the member will be awarded with the ability to choose the level of their bill, the level of their comfort, and the level of their convenience within the confines of their energy budget.

k. Question:

Would Owen agree that it would be appropriate to describe decoupling as "save more, pay more"? If not, why not? Explain in complete detail.

k. Response:

We are not proponents of decoupling. Please refer to our answer to the Commission Staff's First Data Request in Questions 8 & 10.

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I Question:

Confirm that decoupling examines the issue of incentives from the company's sole perspective, isolated from the few, if any, incentives consumers have.

I Response:

We are not proponents of decoupling. Please refer to our answer to the Commission Staff's First Data Request in Questions 8 & 10.

m. Question:

Confirm that under existing rate design methodologies, Owen is allowed the opportunity to earn a return in excess of its required TIER.

m. Response:

RUS and our other bankers require that we have a minimum TIER of 1.25. In our rate cases we typically request a tier in the range of 2.0. Due to the existing rate structure of recovering consumer related costs under a variable energy rate, and due to weather variability, we at times return margins in excess of 2.0. When the weather reverses we correspondingly receive returns that are much less than reasonable. The cost of service methodology proposed by Owen in this case removes the volatility caused by poor rate design and mitigates the weather impact.

n. Question:

State what incentives Owen's ratepayers would have under decoupling to invest in efforts to weatherize and insulate their homes.

n. Response:

Owen's member owners, under a cost of service rate structure as proposed by Owen in this case and combined with tools such as smart home, will have opportunity to choose to engage in prudent energy conservation, efficiency, and demand response efforts. Please refer to our answer to the Commission Staff's First Data Request in Question 10.



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Question:

Explain in complete detail why an expansion of DSM programs would not result in more energy savings than decoupling.

Response:

Please refer to the response to Question 23 above.



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Confirm that promoting growth in sales through the addition and expansion of business enterprises is a key area where utility financial incentives and local public interests are precisely aligned.

a. Question:

If so, confirm further that revenue decoupling eliminates the financial incentive to actively promote the economic development of the utility's franchise area, and thus breaks that alignment.

a. Response:

Owen would agree that the interests of utilities and local public interests are aligned in promoting growth through the addition and expansion of business enterprises. We would disagree; however, that utilizing a Cost of Service approach to rate design, as requested in this rate application, would break that alignment.

If, as requested in this application, Owen is allowed to increase its customer charge over the next five years, the Cooperative will indeed be less dependent on sales to recover its consumer related costs. The customer charge as requested in this application, however, is still less than the total distribution cost to serve a member, which means that a small portion of Owen's consumer related costs are still going to be recovered through energy sales, and the Cooperative is still incentivized financially to actively promote business expansion. An even greater financial incentive exists in having a larger customer base over which to spread the distribution costs.

As a Cooperative, Owen interests with its member/owners are precisely aligned as the Cooperative and its members are one and the same. A proper rate structure, whereby Owen recovers its consumer related cost through its customer charge, would enable the Cooperative to assist all of its members in reducing their energy consumption and keeping their bills low. Owen can then promote economic development initiatives, which are often dependent upon the availability of affordable power, to the fullest extent possible.





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Question:

Provide copies of any and all correspondence between Owen and other utilities in the Commonwealth regarding Owen's attempt to decouple its rates.

Response:

We are not aware of any existing correspondence.



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Explain in detail why Owen, in pursuing decoupled rates, believes it is necessary for its ratepayers to assume any and all risk the company otherwise might face.

a. Question:

Does the company believe its ratepayers do not already face enough risk of their own? If not, why not? Explain in complete detail.

a. Response:

Please refer to Owen's answer to question 12 above.

b. Question:

Why should Owen be freed from all risk when its ratepayers under decoupling will face increased risk? Explain in complete detail.

b. Response:

Please refer to Owen's answer to questions 12.above.



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Questions:

State whether Owen is committed to providing the appropriate price signals to each customer class. If so, explain in complete detail how decoupling satisfies that objective.

Response:

Owen is firmly committed to providing the proper price signal and that is one of the primary reasons why Owen has filed this case. Owen believes that it should move toward cost based rates and is using the results of the cost of service study to serve as a guide to cost recovery. Owen's approach to cost recovery is as follows:

- The customer related costs should be recovered through the customer charge,
- The demand related costs should be recovered through the demand charge,
- The energy related costs should be recovered through the energy rate, and
- In those rate classes where with only two parts, the demand related costs should be recovered through the energy charge.

Owen has not used decoupling as an approach in the development of rates as proposed in this Application.



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Question:

Does Owen not believe that price incentivizes its ratepayers to conserve? If not, how does Owen reconcile the filing of another EKPC member cooperative, Jackson Energy, which is Case No. 2011-00210 seeks permission for a pilot pre-paid program, and which the cooperative clearly indicates that pricing incentivizes customers to conserve.

Response:

Jackson Energy has an approved pre-pay program in place and it was approved by the Commission in late 2010. Its pre-pay program is not a pilot program.

It is not the unit price that incentivizes ratepayers but is the total amount of its monthly bill that is of interest and concern to ratepayers. And its is one of Owen's major intentions in this Application to provide an array of tools available to its members to help them manage their bill. The total monthly bill to a member is the product of price multiplied by volume. The member is much more interested in the final answer or product of the multiplication exercise. If the monthly bill is higher than his or her budget will allow, then they will cut back on their consumption.





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Question:

Does Owen believe that decoupling would dis-incentivize Owen from seeking the least cost energy supply?

Response:

No.

a. Question:

If Owen disagrees, please identify any incentive other than Owen's subjective good will.

a. Response:

See response to Question 23a above.

b. Question:

Does Owen believe its customers are willing to relinquish price incentives designed to encourage conservation, and instead rely solely upon the company's good will? If so, please cite all studies conducted of Owen's ratepayers verifying this, and provide copies.

b. Response:

It is Owen's firm belief that the better way to encourage conservation is to focus on the total bill of the retail consumer and not upon the price components of any rate class. It is one of Owen's intent in this Application to provide its members with more and better tools for ability to better "manage their bill" and conserve energy. Owen is not relinquishing price incentives. Owen is focusing more on bill management.



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Confirm that without decoupling, EKPC, as Owen's primary generation source, has the ability to sell conserved power on the wholesale unregulated market in excess of both the wholesale rates EKPC charges to Owen, and the retail regulated rates Owen charges to its ratepayers.

a. Question:

Confirm that when Owen's ratepayers conserve energy, EKPC is able to sell that conserved power on the wholesale market, thereby reducing Owen's proportionate costs.

a. Response:

Whether EKPC can sell and fully recover its imbedded power cost depends upon the market conditions at that time. The reduction in Owen's cost is in wholesale power cost, all distribution costs remain the same.

b. Question:

Confirm that from a general perspective, the more power Owen sells, the more its costs will increase.

b. Response:

The more power Owen sells, the more its wholesale power costs increase. All distribution costs remain the same.



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Question:

Confirm that EKPC system-wide experienced a record decline in consumption during 2009.

a. Question:

Confirm further that Owen's use of a 2009 test year in the instant proceeding to establish average use per customer will lead to customers paying for that historic decline.

a. Response:

EKPC's sales did decrease in calendar year 2009. Owen disagrees with the statement that establishing average use per customer will lead to customers paying for a decline. We have based this application on the matching of revenue and usage.



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Confirm that the following factors contribute to any decreases in energy usage per customer: price elasticity; non-company sponsored conservation (e.g., non profit associations and government agencies such as the Kentucky Department for Energy Development and Independence); federal appliance efficiency standards; turnover of housing stock; more efficient building codes; economic conditions; and company sponsored energy efficiency.

Response:

Owen agrees that the above may contribute to decreases in energy uses.

a. Question:

Does Owen believe it is equitable to both require its ratepayers to absorb all risk for each of these factors, and to relieve Owen of all risk for all of these factors? Explain in complete detail.

a. Response:

Please refer to Owen's answer to question 12.





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Question:

Would Owen agree that the EKPC system as a whole currently engages in robust conservation resource analysis as part of integrated resource and least cost planning? If not, why not? Explain in complete detail.

Response:

EKPC has a typical utility DSM program that is ongoing, is part of its resource planning process, and is presently engaged in a DSM collaborative that is investigating innovative ways to improve their DSM efforts. I am optimistic that EKPC will develop a DSM program over the next several years that will be a model for the electric cooperative industry.



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Would Owen agree that if the Commission does not allow it to decouple rates:

a. Question:

that pursuant to KRS 278.190, it could still file rate cases as often as needed to insure it maintains a 2.0 TIER?

a. Response:

Owen will file rate applications pursuant to KRS.278.190 as it deems necessary, regardless of the Commission's ruling in this application.

b. Question:

it would remain free to implement prudent conservation | energy efficiency measures and to seek cost recovery of such prudent measures pursuant to KRS 278.285?

b. Response:

Owen has the right to pursue measures pursuant to KRS 278.285

c. Question:

it could retain the services of a third-party provider of energy efficiency services pursuant to KRS 278.285, and pass on its prudently-incurred costs in association therewith?

c. Response:

See response to Question 35 (b) above.



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Question:

Does Owen intend to decouple rates pertaining to all classes? If not, why not? What reaction would Owen expect to receive from commercial and industrial ratepayers receive if it does so? Explain in complete detail.

Response:

Owen is not proposing to decouple of any of its rates. It is proposing to move to cost based rates where the customer charge will recover the consumer related costs, the demand charge will recover the demand related costs and the energy charge will recover the energy related charges. In those rate classes which do not contain a demand charge, the demand related costs will be recovered through the energy charge.



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Question:

In the event the Commission grants Owen's request to decouple rates, describe all incentives the company will have to insure that the energy efficiency measures it implements will be the most cost-effective measures available. Explain in complete detail.

Response:

EKPC & Owen will continue to work together with the PSC and within existing guidelines to ensure that all our energy innovation efforts are effective and cost efficient.





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Question:

State, in complete detail, precisely how Owen's decoupling initiatives will reduce its ratepayers' bills.

Response:

The Cost of Service rate design approach in this application is designed to be revenue neutral, and to enable Owen to recover its consumer related cost through its customer charge, thus being able to assist its members in lowering their bills through energy efficiency and conservation measures while still maintaining the Cooperative's financial stability. Please refer to response to Question 10 in Commission Staff's First Data Request.

a. Question:

In the event the Commission should approve Owen's request, would the company agree to periodic submission of all data necessary that would irrefutably establish that Owen's initiatives in the instant filing will in fact lead to actual, quantifiable and verifiable energy savings and energy efficiency for the end users? If not, why not? Explain.

a. Response:

Owen will provide all information requested by the Commission as directed.



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Question:

Will the initiatives Owen seeks to undertake in the instant filing cost more than any savings achieved? Explain in detail, with all available reliable projected data, if any.

Response:

No. This rate application is designed to be revenue neutral.



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Question:

In the event the Commission should approve Owen's request, state, in complete detail, what incentives Owen would have to operate the programs in an efficient manner.

Response:

Owen is owned and controlled by its member owners who elect its board of directors. The board engages a CEO who staffs and runs the day to day operations. As a result of their organizational structure, an investor owned utility is incentivized to provide superior return on investment to their shareholders. Conversely, electric cooperatives are incentivized to provide superior member service to our member-owners because they are in effect our shareholders. Owen's management team and board of directors are charged with the fiduciary responsibility of managing the Cooperative in an efficient and fiscally responsible manner.



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Question:

Does Owen agree that if it chooses to operate the programs in an inefficient manner, it would face no repercussions? Explain.

Response:

See response to Question 40





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Question:

Identify all means other than decoupling available to Owen to promote energy efficiency.  
Explain in complete detail why such other means were not chosen.

Response:

Owen is not a proponent of decoupling. Please refer to Owen's answer to  
Questions 8 & 10 to Commission Staff's First Data Request..



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Question:

Provide copies of all studies Owen conducted addressing the impact decoupling will have on the elderly, low income, fixed income and home bound segments of Owen's ratepayer base. Please provide detailed information for each specified group.

Response:

Following the concept of gradualism, Owen is proposing to migrate, over a five year time-period, to cost of service rates with a customer charge that provides a significant contribution to its fixed costs, not decoupled rates.

Under our proposed rate design, many lower income members would pay a lower overall bill due to the reality that they typically use more energy than Owen's average member. A study conducted comparing the energy usage of Owen Electric members who received LIHEAP assistance from 2008 through 2010, used on average 1609 kWh per month while all of our remaining residential members used on average 1273 kWh per month. A summary of this report is attached.

Since our proposed rates are designed to be revenue neutral, members whose usage is aligned with the average will see no increase or decrease at all.

Finally, members whose usage is below the Owen Electric average have the option of choosing Owen's Inclining Block Rate (SCHEDULE 1-D in the Application) to save on their bill.

April 20, 2011

Mike Cobb  
Owen Electric

Subject: LIHEAP Analysis for 2008-2010

At Owen Electric's request, EKPC calculated average kWh usage from data that Owen provided. The first data provided was their 2008, 2009 and 2010 annual billing file and the second data provided was a list of those residential customers designated as LIHEAP customers. From this data, a calculation was done on residential average usage for the two groups.

As a result of the analysis completed, the results showed that for Owen, the 3-Yr average usage for the LIHEAP group was about 1,609 kWh and for the other group of residential customers not designated as LIHEAP, the average usage was 1,273 kWh.

The exhibit below shows a comparison by year.

Sandy Mollenkopf  
Load Forecasting  
EKPC

Owen EC	Avg kWh			3 Yr Avg kWh
	2008	2009	2010	
LIHEAP Avg kWh	1,615	1,578	1,635	1,609
Resid Avg kWh exc LIHEAP	1,245	1,213	1,361	1,273
Number of residential members receiving LIHEAP	950	1,492	1,466	



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Question:

In the event the Kentucky PSC does not approve Owen's petition, state whether Owen agrees that the Commission could order Owen to engage in trials / pilot programs of various proven supply-side conservation measures, the costs of which would eventually be passed on to the company's ratepayers.

Response:

Owen will comply with any order directed to it by the Kentucky Public Service Commission.





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Question:

Confirm that if the Kentucky PSC approves Owen's request to decouple rates, Owen's need to manage its sales risk is substantially reduced, if not eliminated. If not, explain why not in complete detail.

Response:

See response to Question 12 above.



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In Case No. 2006-00314, Owen was authorized to replace 54,000 mechanical meters with AMR meters.

a. Question:

Has Owen completed installing these meters? If not, please provide a status update.

a. Response:

Owen has completed the installation of AMI meters for its residential membership, with the exception of 60 EKPC load research meters. Installation of the Poly-Phase meters is on-going and is approximately 60% complete.

b. Question:

State how Owen financed the procurement and installation of the AMR meters.

b. Response:

Prior to 2009, Owen financed the procurement and installation of the AMI meter with loan funds provided by Rural Utility Service ("RUS"). Expenditures made since 2009 have come from internally generated funds.

c. Question:

In Case No. 2006-00314, Owen stated in its application that the annual operating costs of the AMR meters after installation would be \$1,239,915, and that it expected the installation of the AMR meters would eliminate 200,000 miles of travel annually. Provide: (i) the dollar amount of annual cost savings, if any, Owen has achieved by installing the AMR meters, including but not limited to savings achieved by remote disconnects/reconnects; (ii) the nature of the expense savings; (iii) the expense accounts in which these expense savings are expected to take place; and (iv) a quantification of the expected annual expense savings that are not reflected in the adjusted test year operating expenses.

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c. Response:

Owen kept records of avoided trips, read-in/read-outs, etc., resulting from the AMI project from the beginning of the project in early 2007 to July 2009. At that time the annual savings associated with the projects were approximately \$875,000. The savings were realized by approximately \$280,000 in reduced meter reading expenses resulting from the elimination of seven (7) meter reading positions; a reduction of 150,000 vehicle miles with an associated savings of approximately \$75,000; and a savings of approximately \$520,000 in avoided trips charges, etc.

Not included in the aforementioned estimate are savings associated with improvements in Owen's line loss which is estimated to be around ½%. This reduction in line loss translates to an approximate savings of \$360,000. Including the line loss savings, the total annual savings to Owen's member-owners is approximately \$1,235,000, making the project revenue neutral. Given that Owen is a cooperative, and its consumers are its member-owners or shareholders, it has the opportunity to make capital investments which are revenue neutral, yet yield significant returns to the members in quality of service, reliability and member satisfaction. Additionally, this project provides Owen with a long term competitive advantage. In regards to member return on equity, Owen has demonstrated, over the last 20 years, the ability to return equity in excess of \$23 million.

Although we have attempted to answer the question as stated above, Owen questions the relevancy of this request, as the expenses associated with this project have already received Commission approval in Case No. 2006-00314; the expenses associated with the AMI project were a part of Owen's last base rate increase Case No. 2008-00154 (approved by Commission Order on June 25, 2009), and given that Owen is not seeking an increase in revenue requirements from any of its rate classes in the current Revenue Neutral Rate Application.

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d. Question:

If Owen cannot quantify the amount of any alleged savings, please explain in detail why not.

d. Response:

See response above.

e. Question:

State by what amount these savings, if any, have decreased Owen's base rates.

e. Response:

Has had no impact on Owen's base rates as the project has been revenue neutral.

f. Question:

State when the projected savings will exceed the costs of the AMR program.

The payback period is expected to be 8 years after full deployment. This should be around the end of 2016.

g. Question:

In the instant filing, Owen proposes to install a number of AMI meters on its system. State whether this will lead to stranded costs in replacing the AMR meters, and identify; (i) who will pay for the stranded costs; and (ii) the amount thereof.

Expenditures for AMI meters relating to the pilot projects and the TOU rate are for the purchase of AMI meters with advanced capabilities. There will be no associated stranded costs, as the meters which may be removed will be tested and returned to inventory for future use in new homes and to replace damaged meters.



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State how much revenue Owen has received for each of the past five (5) years.

a. Question:

Of those figures, state how much revenue was derived from disconnections and reconnections for each of the last five (5) calendar years.

a. Response:

See attached schedule.

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YEAR	TOTAL OPERATING REVENUE	REVENUE FROM RECONNECTS/DISCONNECTS
2006	\$129,538,779	\$382,755
2007	\$142,992,351	\$423,193
2008	\$147,754,260	\$422,863
2009	\$167,756,966	\$503,868
2010	\$156,031,216	\$546,505





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Question:

Please state whether any relative, by blood or marriage, of Owen's board of directors or executive management team holds, or will hold any type or sort of position, whether as employee, officer, board member, contractor or consultant, with Owen.

Response:

Owen follows its Policy 103 Employment of Relatives of Directors and Employees which is attached in response to question 51. Additionally, the Cooperative has a Conflict of Interest Policy and requires all employees and Directors to report annually any Conflict of Interest they may have. A copy of Policy 200, Conflict of Interest, and the annual reporting form is attached. Owen is aware of no instance of violation of these policies.

CONFLICT OF INTERESTI. OBJECTIVE

To spell out those areas where the directors and employees of Owen Electric Cooperative should avoid conflicts of interest, or any appearance of conflict of interest, so that the affairs of Owen Electric Cooperative will always be carried out in a business-like and ethical manner.

II. POLICY CONTENT

- A. Directors and employees are prohibited from receiving gifts, fees, loans or favors from suppliers, contractors, consultants, financial houses, or any other associate. This does not prohibit receiving gifts or favors of nominal value, worth no more than \$100.00, or casual entertainment which meets all standards of ethical business conduct, and involves no element of concealment.
- B. The complete confidentiality of business information must be respected at all times. Directors and employees are prohibited from knowingly disclosing such information to those who do not have the need to know, or whose interest may be adverse to Owen EC both inside or outside the organization; or from using such information for personal gain or advancement; or to the detriment of Owen EC; or to individually conduct negotiations or make contacts or inquiries on behalf of Owen EC unless officially designated to do so.
- C. Directors and employees are prohibited from acquiring or having financial interest in any property which Owen EC acquires or a direct or indirect financial interest in a supplier, contractor, consultant or other entity with which Owen EC does business. This does not prohibit the ownership of securities in a publicly-owned company except in a substantial amount by those in a position to materially influence or affect the business relationship between Owen EC and such publicly-owned company. Any other interest in, or relationship with an outside organization or individual having business dealings with Owen EC is prohibited if this interest or relationship might tend to impair the ability of the Directors or employees to serve the best interests of Owen EC.

**II. Policy Content (continued)**

If members of the immediate family of a Director or Employee have a financial interest as specified above, such interest shall be fully disclosed to the Board of Directors which shall decide if such interest should prevent Owen EC from entering into a particular transaction, purchase, or employment of services. The term "immediate family" means children or their spouse, husband, wife, sister, brother, parents, foster or step-parents, grandparents, aunts, uncles, mother or father-in-law, sister or brother-in-law, or any person residing in the Owen EC Director's or employee's household.

- D. Every Director and employee of Owen EC is expected to avoid situations which might be construed as conflicts of interest since it is not feasible in a policy statement such as this to describe all the circumstances and conditions that might be or have the potential of being considered conflicts of interest.

**III. RESPONSIBILITY**

- A. Each Director and employee of Owen EC shall make every reasonable effort to comply with the letter and spirit of this policy.
- B. The Executive Committee of the Board is responsible for reviewing all policy interpretations or violations. Decisions considered inconsistent with these policies are to be reported to the entire Board of Directors.
- C. Each Director and employee must disclose any situation which, in their opinion, violates, may violate, or could appear to violate the intent of this policy.
- D. In order to assure that all employees and directors are aware of, understand, and are in compliance with Policy No. 200 "Conflict of Interest", a compliance statement shall be completed by all employees and directors on an annual basis in the month of January.

III. RESPONSIBILITY (continued)

It will be the responsibility of the Corporate Services department to coordinate this effort. It will be the responsibility of each department head to have all employees in their respective department and the President/CEO to have all Board members complete and return the compliance form to the HR department.

Last Review Date: 09/30/10

Amended:

09/30/10

12/16/04

03/30/00

04/22/99

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Policy No. 200 – Conflict of Interest Compliance Statement

CONFLICT OF INTEREST COMPLIANCE STATEMENT

I hereby acknowledge receiving a copy of Policy No. 200, (“Conflict of Interest”), which I have read and understand. I further certify that I am in compliance with the obligations required of me under this policy.

Please initial either statement 1 or 2 below as is appropriate.

\_\_\_\_\_ 1. To the best of my knowledge, I do not have a personal relationship or business interest with any vendor with which Owen Electric does business.

\_\_\_\_\_ 2. I have the following relationship(s) that could be considered a conflict of interest, or may violate, or appear to violate the intent of Policy No. 200:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Employee/Director – Print Name

\_\_\_\_\_  
Employee/Director Signature

\_\_\_\_\_  
Date



OWEN ELECTRIC COOPERATIVE  
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Question:

Does Owen anticipate any changes in any existing contracts as a result of any change in its rate structure / potential rate increase (e.g., engineering, information technology, maintenance, etc.)?

Response:

No.





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Question:

Does Owen maintain any contracts with vendors whose principals are in any manner related, by blood or marriage, to Owen's officers, members of its Board, its employees, its independent contractors or consultants? If yes:

Response:

None that we are aware of. Please see the response to questions 48.

a. Question:

Please provide copies of any such contract, and a breakdown of how much money was spent per contract per year for the last ten (10) calendar years; and

a. Response:

N/A

b. Question:

Please state whether the contracts were awarded pursuant to a bid process, and if so, provide specifics of that bid process.

b. Question:

N/A



OWEN ELECTRIC COOPERATIVE  
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Question:

Does Owen have any anti-nepotism policies in place? If so, provide copies of any and all such policies, and/or memoranda referring to such policies.

Response:

See attached Policy 103

EMPLOYMENT OF RELATIVES OF DIRECTORS AND EMPLOYEES

I. OBJECTIVE

To establish an understanding between management, directors and employees in regard to the employment of members of their immediate family with the Cooperative.

II POLICY CONTENT

A. The following definitions apply when used in this policy:

1. "Immediate family" shall mean any person who is either a spouse, child, grandchild, parent, grandparent, brother, sister, aunt, uncle, nephew or niece. The relationships referred to herein include blood relationships of either the whole or half blood without regard to legitimacy, relationship of parent and child by adoption, and relationship of step-parent and step-child.

"Immediate Family" shall also include persons living together in the same dwelling, regardless of their marriage or blood relationships or are otherwise involved in a dating or other non-platonic relationship.

2. "Policy position" shall mean the positions of President and Chief Executive Officer, Vice-President and Department Manager.
3. "Supervisory relationship" shall mean the relationship that exists between any management or supervisory position and any position for which that management or supervisory position is responsible.
4. "Undue hardship" shall mean any circumstances that would negatively affect the financial, efficient operation of or other day-to-day concerns of the Cooperative.

B. No member of the immediate family of: 1) a director or 2) an employee holding a policy position, shall be eligible to be hired by Owen E.C.

While employment of members of the immediate family of employees who are not in policy positions is not prohibited, it shall be discouraged.

C. In the event that two Owen E.C. employees become immediate family (as defined in "A" above), they shall not 1) work in a position that has a supervisory relationship to each other, or that is within the chain-of-command of that position, or 2) be in positions that might compromise the normal accountability and confidentiality that is required in conducting the on-going business of the Cooperative.

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Employees have the burden of responsibility to resolve potential problems in this area with management, prior to the establishment of a relationship that would constitute an immediate family member as that term is defined in "A". Should such a relationship exist, an effort will be made to re-assign employees to eliminate such supervisory relationship, in so far as the reassignment does not impose an undue hardship on the Cooperative. If an acceptable solution cannot be implemented, then one of the affected employees may have to terminate employment. In the event that termination is the only solution, and the affected employees cannot decide which of them will terminate, then the employee with the least seniority shall have employment terminated.

- D. If a member of an employee's immediate family is also a Cooperative employee, then only one of them can hold a policy position.
- E. If two employees, members of the immediate family, then only one of the two employees affected can hold a policy position.

If two employees in policy positions become so related, as members of the immediate family, an effort will be made to re-assign one or both of them provided said reassignment does not impose undue hardship on the Cooperative.

In the event that one of the situations contained in this section E should develop, and, if no suitable resolution can be accomplished, then one of the affected employees may be required to terminate employment. If the affected employees cannot decide which of them will terminate, the employee with the least seniority shall have employment terminated.

**III RESPONSIBILITY**

It is the responsibility of each Policy Position Employee involved in the hiring process to determine any potential policy conflicts with prospective applicants, and to comply with the provisions of this policy. All employees are responsible for informing their department head if they are in relationship that might be contrary to this Policy.

Date Policy Reviewed by Board 07/29/10

Amended:

09/19/02  
02/09/01  
02/27/92  
01/25/90  
02/26/87  
05/24/79  
10/27/66

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Question:

Has any member of Owen's Board ever served on the Board of any other business entity?

If so, please state:

- a. the name and address of each such entity, and the nature of that business; and
- b. the length of time they served on the other entity's board.

Response:

Three of Owen's directors serve on boards of other business entities. See attached schedule.

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BOARD MEMBER	BUSINESS ENTITY	BUSINESS ADDRESS	BUSINESS DESCRIPTION	YEARS OF SERVICE
Frank Jackson	Northern Ky Water District Farm Credit Bureau	2835 Crescent Springs Rd, Erlanger, KY 41018 1203 Mt Eden, Shelbyville, KY 40065	Water District Lending Institution	12 Years 14 Years
Hope Kinman	East Kentucky Power Cooperative	4775 Lexington Rd, PO Box 707, Winchester KY 40392	G & T Cooperative	6 Years
Alan Ahrman	Southern States	2 South Jefferson, Alexandria, KY 41001	Agricultural Cooperative	4 Years





OWEN ELECTRIC COOPERATIVE  
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Question:

Does Owen employ the relatives of:

- a. any Owen board member;
- b. any Owen officer;
- c. any Owen consultant; and/or
- d. any other Owen employee?

Response:

No, per policy 103 referenced above.



OWEN ELECTRIC COOPERATIVE  
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Question:

Please provide a schedule listing all CWIP projects included in the rate base. For each project, provide the scheduled completion date, projected cost at completion, and identify any and all PSC orders allowing Owen to include CWIP in the rate base.

Response:

Owen's base rates were approved by Commission Order in Case No 2008-00154 on June 25, 2009. In that Order, the Commission approved Owen's Net Investment Rate Base of \$129,182,644, which included CWIP of \$3,036,756. See attached schedule for the list of Open Work Orders at the end of the test year. Information regarding scheduled completion date and projected cost at completion at the end of the test year is not readily available, nor is it relevant in the filing of Revenue Neutral Rate Case No 2011-00037, as no increase in revenue requirement is being requested for any of Owen's rate classes.

OWEN ELECTRIC COOP., INC.  
PRG. W OSUMRPT

SUMMARY OF ELECT RIC PLANT ADDITIONS & RETIREMENTS  
THRU 12/31/09  
JOB NUMBER

JOB	WO	APLDT	CMPDTE	JOB NAME	BUILT		CONST RUCTION		OPEN		RUN DATE		RETIREMENT	
					COMPLETE	INCOMPLETE	COMPLETE	INCOMPLETE	COMPLETE	INCOMPLETE	RETIRE	INCOMPLETE	COMPLETE	INCOMPLETE
1	9450	122088		VOID LIBERTY HILLS	49.78	0	49.78	0	49.78	0	49.78	0	49.78	0
2	63353	10102	93009	WRIGHT ROAD	817.35	0	817.35	0	817.35	0	48.35	0	48.35	0
1	72308	10103		VOID HOLBROOK LN @SHAKER RUN	-1977.84	0	-1977.84	0	-1977.84	0	0	0	0	0
1	100141	51704		VOID JCB PROPERTIES 2123 BLU	-1032.46	0	-1032.46	0	-1032.46	0	0	0	0	0
1	102263	12104		GREENS OF GLENHURST PHASE 3	-371.91	0	-371.91	0	-371.91	0	0	0	0	0
1	102954	111804		VOID UAU/UPN	0	0	0	0	-139.52	0	-139.52	0	-139.52	0
3	104491	61305		VOID MURPHY ROBERT A	0	0	0	0	0	0	-97	0	-97	0
2	105305	90106		VOID WP HWY 127	-230.01	0	-230.01	0	-230.01	0	0	0	0	0
2	105313	90106		VOID	-180.72	0	-180.72	0	-180.72	0	0	0	0	0
2	105315	90106		VOID	-318.28	0	-318.28	0	-318.28	0	0	0	0	0
1	105781	82905		VOID POOLE CHRIS	-83.51	0	-83.51	0	-83.51	0	0	0	0	0
1	105936	80805		VOID NT VIEW BAPTIST CHURCH	-445.81	0	-445.81	0	-445.81	0	0	0	0	0
3	105941	81105		VOID OEC 2005 LP 11057225717	-164.92	0	-164.92	0	-164.92	0	0	0	0	0
4	105981	82905	83109	HALL DWAYNE	1.1	0	1.1	0	1.1	0	489.95	0	489.95	0
1	106783	110805		NORTHPOINTE PH 2 1 S/L	-583.99	0	-583.99	0	-583.99	0	0	0	0	0
3	106937	10405		VOID METCALF TERRY AND JE	-1998.55	0	-1998.55	0	-1998.55	0	0	0	0	0
2	107407	10405		GRANTSLUCK SWITCHES	-684.31	0	-684.31	0	-684.31	0	0	0	0	0
1	107907	21806		VOID THE SCHEBEN CO	-269.58	0	-269.58	0	-269.58	0	0	0	0	0
3	108037	30106		31306 BOBBY BOWLING	422.02	0	422.02	0	422.02	0	386.87	0	386.87	0
2	108319	51206		50106 AB DONALD BREEDEN	8.13	0	8.13	0	8.13	0	780.11	0	780.11	0
3	110268	100506		BRENTWOOD O/H PRIMARY 3 PH	2835.6	0	2835.6	0	2835.6	0	0	0	0	0
1	110325	102606		VOID CLAIBORNE SUBD PHASE 5	-323.11	0	-323.11	0	-323.11	0	0	0	0	0
1	110329	120706		FRENCH QUARTERS PH 3 PART B	460.44	0	460.44	0	460.44	0	0	0	0	0
3	120200	50307		80107 KDOT NORTH BEND ROAD	159746.26	0	159746.26	0	159746.26	0	30085.23	0	30085.23	0
1	120719	10307		22307 INDEPENDENCE CITY OF	-256.21	0	-256.21	0	-256.21	0	0	0	0	0
3	121048	82807		KDOT HWY 27 GRANTSLUCK	27326.73	0	27326.73	0	27326.73	0	8085.43	0	8085.43	0
1	121051	31607		VOID HARTIG DAVID JR	3336	0	3336	0	3336	0	0	0	0	0
1	122687	72007		VOID	790.08	0	790.08	0	790.08	0	0	0	0	0
4	122735	82707		VOID OEC 2007 LP 31184080769	0	0	0	0	0	0	-168.23	0	-168.23	0
3	122778	101607		VOID THOMSOM LEARNING 3PH	-1675.82	0	-1675.82	0	-1675.82	0	0	0	0	0
4	122931	80207		121409 OEC 2007 LP 22280027420	0	0	0	0	0	0	1491.1	0	1491.1	0
1	122982	81407		VOID DUNAVENT BRAD	-571.13	0	-571.13	0	-571.13	0	0	0	0	0
3	123019	92007		VOID STERLING SUBSTATION	1068.62	0	1068.62	0	1068.62	0	0	0	0	0
4	123060	80907		120709 OEC 2007 LP 61390204548	0	0	0	0	0	0	1141.21	0	1141.21	0
1	123340	82907		VOID	367.83	0	367.83	0	367.83	0	0	0	0	0
1	123998	82907		VOID	3035.42	0	3035.42	0	3035.42	0	0	0	0	0
3	123410	110907		30108 KY DEPT OF TRANSPORTATION	6183.83	0	6183.83	0	6183.83	0	5175	0	5175	0
3	123423	112607		20108 KY DEPT OF TRANSPORTATION	7294.73	0	7294.73	0	7294.73	0	2909.5	0	2909.5	0
1	123461	90707		VOID	642.64	0	642.64	0	642.64	0	0	0	0	0
4	123565	52308		82409 OEC 2007 LP 31321082419	0	0	0	0	0	0	-75.84	0	-75.84	0
3	123629	92507		92407 AB OEC 2007 22238230473	-450.87	0	-450.87	0	-450.87	0	344.14	0	344.14	0
1	123819	111907		73109 MENTZEL GREG	901.43	0	901.43	0	901.43	0	0	0	0	0
3	123864	101907		110107 RANKIN ELIZABETH A	83.55	0	83.55	0	83.55	0	0	0	0	0
3	123941	112707		10110 OEC 2007 PT 61433114107	2012.65	0	2012.65	0	2012.65	0	1130.56	0	1130.56	0
1	124151	13108		101408 LAKEMONT PHASE 4A	57479	0	57479	0	57479	0	0	0	0	0
2	124308	13108		UAJ	403.88	0	403.88	0	403.88	0	0	0	0	0
2	124310	51909		2008 WP 310 MESMER ROAD	156785.52	0	156785.52	0	156785.52	0	4558.4	0	4558.4	0
2	124311	121008		60109 WP MARS PLACE	66600.09	0	66600.09	0	66600.09	0	5952.8	0	5952.8	0
2	124314	13108		123108 SMITH SCADA UPGRADE	816.82	0	816.82	0	816.82	0	0	0	0	0
2	124315	13108		123108 GRANTSLUCK SCADA UPGRADE	455.97	0	455.97	0	455.97	0	0	0	0	0
2	124320	13108		UAJ	453.03	0	453.03	0	453.03	0	0	0	0	0
2	124321	13108		UAJ	151.01	0	151.01	0	151.01	0	0	0	0	0

124322	2	13108	UAI	302.02	0	302.02	0	0	0	0	0	0
124323	2	13108	KAW SLIPPERY ROCK RD	126668.8	0	126668.8	30862.34	0	0	0	30862.34	0
124356	2	13108	VOID NOT USED	1863.99	0	1863.99	345.52	0	0	0	345.52	0
124607	1	21508	70209 BRISTOW SCADA UPGRADE	14487.61	0	14487.61	0	0	0	0	0	0
124608	2	21508	90409 KEITH SCADA UPGRADE	22046.73	0	22046.73	0	0	0	0	0	0
124609	2	21508	UAI WORKPLAN	22	0	22	0	0	0	0	0	0
124765	3	32508	61108 OEC 2008 LP 82367059873	2275.26	0	2275.26	0	0	0	0	0	0
124904	3	50508	50408 AB OEC 2008 22238227330	1736.2	0	1736.2	765.27	0	0	0	765.27	0
126053	3	72908	110108 KY AMERICAN WATER	135269.86	0	135269.86	0	0	0	0	0	0
126066	3	80608	KY AMERICAN WATER	62778.8	0	62778.8	3311.55	0	0	0	3311.55	0
126081	2	81908	KY AMERICAN WATER CO	349256.34	0	349256.34	7695.8	0	0	0	7695.8	0
126102	3	62508	VOID OEC 2008LP 61361142088	-7227.68	0	-7227.68	0	0	0	0	0	0
126327	1	82108	VOID	1139.12	0	1139.12	0	0	0	0	0	0
126374	3	92608	102708 OEC 2008LP 61436094568	353.39	0	353.39	358.3	0	0	0	358.3	0
126409	3	91008	101308 SHARP HAROLD W AND JUDITH A	220.93	0	220.93	445.97	0	0	0	445.97	0
126410	3	91108	101608 2008 CBT 047Z0EC	1942.58	0	1942.58	477.74	0	0	0	477.74	0
126658	3	121708	122909 2008 CBT 72425164989	1140.41	0	1140.41	0	0	0	0	0	0
126662	3	122208	122108 OEC 2008 LP 22261086438	822.44	0	822.44	-4.78	0	0	0	-4.78	0
126791	3	31309	OEC SIRY RD REMOVAL	0	0	0	3458.38	0	0	0	3458.38	0
126978	3	42809	52609 OEC 2009 LP 71411202285	1299.29	0	1299.29	44.26	0	0	0	44.26	0
126983	1	42909	VOID INSIGHT COMMUNICATIONS	-611.86	0	-611.86	0	0	0	0	0	0
127031	1	21109	VOID	2481.1	0	2481.1	0	0	0	0	0	0
127054	3	41409	41109 OEC 2009 AB 62463131689	1510.22	0	1510.22	493.54	0	0	0	493.54	0
127060	3	41609	51109 OEC 2009 LP 61404134188	926.3	0	926.3	730.87	0	0	0	730.87	0
127069	3	42709	61309 NORTHPOINTE C/O PRIMARY	980.04	0	980.04	0	0	0	0	0	0
127079	3	50809	110109 AB NORTHPOINTE CABINET	18454.07	0	18454.07	491.32	0	0	0	491.32	0
127084	2	51409	2009 RECON IDLEWILD RD	10430.41	0	10430.41	0	0	0	0	0	0
127118	3	30209	30909 KAPLAN TRUCKING	1269.39	0	1269.39	358.91	0	0	0	358.91	0
127123	3	31109	KY AMERICAN WATER CO MONT	72732.49	0	72732.49	18435.05	0	0	0	18435.05	0
127127	3	31009	102309 KAW KEITH SUB	-11442.12	0	-11442.12	1858.66	0	0	0	1858.66	0
127135	3	32309	HWY 227	4239.14	0	4239.14	466.72	0	0	0	466.72	0
127164	1	21709	VOID ELK CREEK SIGRETTO	-101.56	0	-101.56	0	0	0	0	0	0
127214	3	31109	OEC 2008 LP LOC 62499162928	1006.71	0	1006.71	252.6	0	0	0	252.6	0
127328	2	40809	2009 RECON WOESTE RD	71077.18	0	71077.18	6949.7	0	0	0	6949.7	0
127329	2	40909	FEEDER 1902 HARDENING	59969.68	0	59969.68	272	0	0	0	272	0
127344	2	42809	2009 RECON INDIAN TRACE	40693.39	0	40693.39	0	0	0	0	0	0
127347	1	31209	VOID	584.63	0	584.63	0	0	0	0	0	0
127378	2	60909	2009 RECON WASHINGTON TRACE	28135.13	0	28135.13	0	0	0	0	0	0
127405	2	42809	BOCK NANCY	814.68	0	814.68	813.86	0	0	0	813.86	0
127424	2	60109	120409 2009 RECON FALMOUTH RD	62158.72	0	62158.72	24516.55	0	0	0	24516.55	0
127436	1	40309	UAI	7080.83	0	7080.83	0	0	0	0	0	0
127468	2	72309	2009 RECON ELK LAKE	67657.41	0	67657.41	2693.33	0	0	0	2693.33	0
127477	3	80909	80909 AB 2009 CAMP ERNIST & SOLOMON	2592.36	0	2592.36	214.21	0	0	0	214.21	0
127478	3	80909	10110 AB 2009 ELIJAH CREEK ROAD	2053.71	0	2053.71	368.41	0	0	0	368.41	0
127493	2	82009	VOID ZINK ROBERT B JR AND	-246.15	0	-246.15	0	0	0	0	0	0
127496	4	82409	91509 BRUGGMAN PAUL AND ELIZABETH	152.16	0	152.16	1381.05	0	0	0	1381.05	0
127497	3	82509	111609 RAMSEY MICHAEL H	2894.35	0	2894.35	0	0	0	0	0	0
127499	4	82609	90309 GLASS WADE	0	0	0	1020.07	0	0	0	1020.07	0
127515	3	50109	52909 OEC 2009 LP 71426045112	8487.23	0	8487.23	6138.69	0	0	0	6138.69	0
127533	1	60509	61509 STADTMILLER JAMES W AND	1915.41	0	1915.41	0	0	0	0	0	0
127544	2	61509	RECON 2009 NEUNMAN RD	85842.14	0	85842.14	0	0	0	0	0	0
127593	2	81209	RECON 2009 HWY 609	23557.61	0	23557.61	3207.09	0	0	0	3207.09	0



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131752	1	121409	123009	WAGNER CHARLES AND FAITH	1048.98	0	1048.98	0	0	0	0	0
131753	3	121409	123009	4320 GARNERSVILLE	2536.2	0	2536.2	612.57	0	0	612.57	0
131754	1	121409	122909	BLACKBURN JACK W JR AND	1301.59	0	1301.59	0	0	0	0	0
131755	1	121409	121609	RAY JADA	3026.99	0	3026.99	0	0	0	0	0
131756	1	121509	121709	WILLIAMS S L	4418.8	0	4418.8	0	0	0	0	0
131757	1	121609	122209	WALKER IAN	4031.46	0	4031.46	0	0	0	0	0
131758	1	121609	123009	WALKER AMBER AND MARCUS	1200.54	0	1200.54	0	0	0	0	0
131761	4	122109	122209	LP 2009 HWY 330 CORINTH	0	0	0	1591.63	0	0	1591.63	0
131797	1	110209	112409	JOBE AND CO INC	7441.78	0	7441.78	0	0	0	0	0
131809	2	80409	11210	DAVIS ROAD GAL CO	24978.97	0	24978.97	3814.57	0	0	3814.57	0
131818	3	81709	10410	CRUTCHER RONALD	1439.11	0	1439.11	0	0	0	0	0
131868	3	92309	113009	ROSE JAMES B	1109.93	0	1109.93	1934.9	0	0	1934.9	0
131869	1	92209	113009	ROSE JAMES B	834.77	0	834.77	0	0	0	0	0
131888	3	100509	100409	A B JONESVILLE RD	1253.42	0	1253.42	299.74	0	0	299.74	0
131898	3	100709	121609	NUGENT SAND	2006.54	0	2006.54	0	0	0	0	0
131915	1	71009	123109	GUESS LISA	10559.81	0	10559.81	0	0	0	0	0
131940	1	91409	122309	ARLINGHAUS JOE	568.38	0	568.38	0	0	0	0	0
131941	1	91409	122309	ARLINGHAUS JOE	572.98	0	572.98	0	0	0	0	0
131953	3	82809	102009	LP 2009 BRAMLAGE RD	4560.39	0	4560.39	764.3	0	0	764.3	0
131955	1	91509	92109	FISCHER SINGLE FAMILY HOMES	570.63	0	570.63	0	0	0	0	0
131960	3	91609	101509	INDEPENDENCE CITY OF	17.21	0	17.21	0	0	0	0	0
131962	1	91709	92209	ARLINGHAUS JOE	478.99	0	478.99	0	0	0	0	0
131974	1	92909	101509	FISCHER SINGLE FAMILY HOMES	277.34	0	277.34	0	0	0	0	0
131977	3	92809	101509	LP 2009 BRISTOW RD	87.71	0	87.71	-123.46	0	0	-123.46	0
131989	3	101209	LP 2009 BIRD RD PHASE 1	89381.32	0	0	89381.32	0	0	0	0	0
131995	1	101209	122909	KARSHNER DAVID	9527.94	0	9527.94	0	0	0	0	0
132000	2	82409	2009	RECON KNOXVILLE	16542.48	0	16542.48	0	0	0	0	0
132001	1	82709	FRANK CHARLES G	1140.19	0	0	1140.19	0	0	0	0	0
132008	4	83109	91709	HERRINGTON SAM AND JANIE	152.16	0	152.16	696.65	0	0	696.65	0
132017	1	90909	92109	SYDNOR DANNIE R	1126.13	0	1126.13	0	0	0	0	0
132019	4	90909	92109	MEAGHER DONALD AND HANNAH	0	0	0	0	0	0	0	0
132023	3	82409	92309	GRANT CO FISCAL COURT	20100.49	0	20100.49	545.96	0	0	545.96	0
132030	3	92809	92909	A/B JOB 72439060149 CODY	3356.2	0	3356.2	1452.37	0	0	1452.37	0
132051	3	102209	102709	VILEY LAINE	953.8	0	953.8	0	0	0	0	0
132061	2	110209	BAKER WILLIAMS RD	472.09	0	0	472.09	0	0	0	0	0
132062	3	110209	110209	KLAPHAKE TROY AND STEPHANIE	235.99	0	235.99	0	0	0	0	0
132070	1	110509	121509	JONES SCOTT	3846.06	0	3846.06	0	0	0	0	0
132078	1	111009	122909	CODE BETTY IRENE	1432.95	0	1432.95	0	0	0	0	0
132083	1	111709	121509	JENKINS PHILIP	3124.33	0	3124.33	0	0	0	0	0
132092	3	112309	121609	LP 2009 BATON ROUGE RD	2909.37	0	2909.37	0	0	0	0	0
132097	1	120109	121409	RILEY STANLEY	2592.23	0	2592.23	0	0	0	0	0
132098	4	120109	121409	RILEY STANLEY	0	0	0	1239.59	0	0	1239.59	0
132110	1	91609	UAI	3794.53	0	0	3794.53	0	0	0	0	0
132130	2	100509	2009	RECON OLD HORSELY	24392.52	0	24392.52	0	0	0	0	0
132155	3	110209	110109	AB 2009 TRIPLE CROWN BLVD	1378.03	0	1378.03	0	0	0	0	0
132167	3	111109	KYDOT NORTH BEND RD	6336.19	0	0	6336.19	0	0	0	0	0
132172	1	111609	121509	MARKSBERRY WANDA	2228.56	0	2228.56	0	0	0	0	0
132174	1	111709	122809	SPRYEX COMMUNICATION INC	8831.76	0	8831.76	0	0	0	0	0
132185	3	111709	122109	WASH JOEL AND MELISSA	1289.77	0	1289.77	-65.9	0	0	-65.9	0
132186	1	112409	121109	BARDES BARBARA A	13564.19	0	13564.19	0	0	0	0	0
132188	3	113009	TURN ABOUT ASSOC INC	1265.04	0	0	1265.04	0	0	0	0	0
132193	1	121009	122909	MILLER T R AND EVA	13465.39	0	13465.39	0	0	0	0	0



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132194	4	121409	121609	SEARCY JANE MCENTIRE	0	0	0	2356.07	0	2356.07
132195	3	121609		CITY OF SPARTA	3520.71	0	3520.71	1185.85	0	1185.85
132196	1	121809	122809	CRAIG JAMES D	1846.44	0	1846.44	0	0	0
132197	1	121809	122109	RIEDINGER JOSEPH AND NANCY	2224.93	0	2224.93	0	0	0
132201	4	92509		MCMAHON NANTANA	0	0	0	518.53	0	518.53
132206	2	100309	100709	RECON 2009 POND CREEK	10212.13	0	10212.13	0	0	0
132207	2	92909	100709	PFEFFERMAN JAMES	641.38	0	641.38	0	0	0
132219	2	100709		FEEDER 1102 HARDENING	555.25	0	555.25	0	0	0
132222	2	101409	102809	RECON 2009 E BOONE SMITH	17834.25	0	17834.25	0	0	0
132245	2	102809		BROMLEY 601 RECOORDINATE	807.61	0	807.61	0	0	0
132246	2	103009		BROMLEY 601 RECOORD PTZ	1211.42	0	1211.42	0	0	0
132251	3	110209	112409	PT 2009 HWY 22	1736.4	0	1736.4	0	0	0
132252	1	111009	122309	BANKS KYLE	8112.65	0	8112.65	0	0	0
132255	2	110309	120709	LP 2009 PEACH GROVE	17570.54	0	17570.54	1471.71	0	1471.71
132264	3	111209	121109	LP 2009 BROOKWOOD	242.34	0	242.34	1229.43	0	1229.43
132279	1	111909	120809	JINDAL CONSTRUCTION	19502.57	0	19502.57	0	0	0
132284	3	112309	120909	MCNALLY KIEWIT WRCT JV	6146.72	0	6146.72	3663.42	0	3663.42
132286	2	111809	112509	AB 2009 GRAVES RD	63.22	0	63.22	0	0	0
132287	3	112009	120409	2009 LP HICKS PIKE	57.37	0	57.37	1146.55	0	1146.55
132321	4	110509	111109	MILLER KEVIN	0	0	0	517.83	0	517.83
132335	3	111609	120409	KY SPEEDWAY	11981.38	0	11981.38	3959.03	0	3959.03
132357	1	120109	120309	RITCHIE WAYNE AND PATRICIA	783.63	0	783.63	0	0	0
132358	1	120109	121409	BONTA MARGARET A	1862.6	0	1862.6	0	0	0
132361	3	120809	121409	HWY 35	989.29	0	989.29	608.33	0	608.33
132362	1	121109	121809	PARKER SHARON	4952.78	0	4952.78	0	0	0
132364	1	121509	122109	SPEARS CAROL AND ANDY	1534.52	0	1534.52	0	0	0
132365	4	122109	123009	LAPIERRE EUGENE AND DONNA	0	0	0	1639.83	0	1639.83
132366	2	122109	123009	POWERS ELMER	1246.64	0	1246.64	655.91	0	655.91
132368	4	122209	123009	HELTSLEY LAURIE	0	0	0	1185.61	0	1185.61
132370	1	122809	123009	SOUTH FORK BAPTIST CHURCH	608.67	0	608.67	0	0	0
132401	3	120109		BAVARIAN TRUCKING CO	8808.25	0	8808.25	3498.4	0	3498.4
132404	3	113009	121009	BURLEIGH WILLIAM R AND ANNE	52.79	0	52.79	814.68	0	814.68
132408	1	120809	121409	MARONDA HOMES OF CINCINNATI	835.3	0	835.3	0	0	0
132409	1	120809	121409	SAULEY BRENT M	846.81	0	846.81	0	0	0
132410	1	120809	121409	HILLCREST HOMES	835.3	0	835.3	0	0	0
132411	4	121009	121609	STUDER R A	0	0	0	2975.49	0	2975.49
132415	4	121709	122309	OEC 2009 LP 12234016550	0	0	0	393.6	0	393.6
132418	3	121509	121509	AB 2009 EADS RD	1010.95	0	1010.95	0	0	0
132419	1	121409	122309	JOHNS GARY AND KATHLEEN	584.49	0	584.49	0	0	0
132420	1	121409	122309	FISCHER SINGLE FAMILY HOMES	625.93	0	625.93	0	0	0
132421	2	121609	121809	WILSON ROE ANN AND GARY	3042.49	0	3042.49	0	0	0
132422	1	121609	122309	FISCHER SINGLE FAMILY HOMES	425.77	0	425.77	0	0	0
132423	3	121609	122309	MARONDA HOMES OF CINCINNATI	552.27	0	552.27	0	0	0
132424	3	121709	121709	LP 2009 HICKS PIKE	2493.21	0	2493.21	1284.9	0	1284.9
132425	1	121709	122809	FISCHER SINGLE FAMILY HOMES	788.91	0	788.91	0	0	0
132444	3	10610	10410	AB 2009 HISSEM AVE	6115.54	0	6115.54	5342.79	0	5342.79
132445	3	10710	10410	A/B JOB 31222156165 C/O POLE	6341.61	0	6341.61	5056.82	0	5056.82
132446	3	122909	122909	AB 2009 RIGGS RD	2997.92	0	2997.92	0	0	0
132506	3	102609	110309	LP 2009 MEADOWGLEN DR	1131.04	0	1131.04	349.13	0	349.13
132534	1	110409	122309	GRIGSON RICKY AND TAMMY	1949.81	0	1949.81	0	0	0
132538	1	102009	122309	FELTNER JERRY	2199.85	0	2199.85	0	0	0
132540	3	111309	121709	PT 2009 HANDS PIKE	2624.62	0	2624.62	1689.22	0	1689.22







OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

Please state the test year customer deposit balance.

Response:

Balance at December 31, 2009 was \$2,194,391. Owen statutorily is required to pay 6% interest to our members on the balance in this account. For the test year that amount is: \$130,050.82



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

Please provide the Analysis of Salaries and Wages that is normally included in coop rate cases, for the years 2007 to date, together with any analysis of projected salaries and wages in future years.

Response:

Owen has filed a revenue neutral rate application for rate design purpose applicable to the Farm and Home and Small Commercial rate classes. Owen feels that this individual wage and salary information is not relevant in a revenue neutral rate application. Owen is not seeking any increase in revenue requirements for any of its rate classes.





OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

State whether Owen intends to seek recovery of any performance bonus expenses for ratemaking purposes, and if so, provide:

a. Question:

a quantification of same;

a. Response:

Owen has filed a revenue neutral rate application for rate design purpose applicable to the Farm and Home and Small Commercial rate classes. Owen feels that this information is not relevant in a revenue neutral rate application. Owen is not seeking any increase in revenue requirements for any of its rate classes.

b. Question:

an indication of how many union employees received a performance bonus; and

b. Response:

See response to Question 56 a above.

c. Question:

a complete justification for recovering such expense.

c. Response:

See response to 2<sup>nd</sup> Data Request of Commission Staff to Owen in Case No. 2008-00154



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037

RESPONSE TO ATTORNEY GENERAL'S FIRST DATA REQUEST

Question:

Reference Case No. 2010-00507. The final order in that case, issued on May 331, 2011, indicated that the company's new energy charge for Schedule 1, Farm and Home, is 0.08810. However, the company's filing in the instant case indicates that Owen's existing energy charge is 0.09478; and that in this case it proposes to "reduce" the energy charge to 0.09140. Please provide a reconciliation as to the actual energy charge for Schedule 1, in effect: (i) at the time the petition in the instant case was filed; (ii) on the first effective date of the rates the Commission approved in Case No. 2010-00507; and (iii) the proposed energy the company seeks to implement in the instant filing. Confirm that the difference between 0.08810 and 0.09140 is an increase, not a reduction.

Response:

The reduction in rates in Case No. 2010-00507 was due to FAC rollin that became effective on June 1, 2011. This case was filed in May 2011 prior to the issuance of an order in Case No. 2010-00507 and the rates listed in the Application were the rates in effect at that time.

Provided on pages two through four of this response is listing of the rates as originally proposed an new rates based on the reduction in the FAC base energy charge of \$0.00608 per kWh.

**OWEN ELECTREIC COOPERATIVE  
CASE NO. 2011-00037**

Item No. 57  
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Witness: Jim Adkins

**RESPONSE TO THE ATTORNEY GENERAL'S FIRST DATA REQUEST  
PROPOSED CHANGES TO THE CUSTOMER CHARGES**

**INITIAL PROPOSAL ON RATES**

	Residential Rate Class			Small Commercial Rate Class	
	Customer Charge	Energy Rate		Customer Charge	Energy Rate
2010	\$ 11.30	\$0.09478		\$ 13.34	\$0.09478
2011	\$ 15.00	\$ 0.091401		\$ 20.00	\$ 0.091147
2012	\$ 17.50	\$ 0.089117		\$ 25.00	\$ 0.088419
2013	\$ 20.00	\$ 0.086834		\$ 30.00	\$ 0.085691
2014	\$ 22.50	\$ 0.084550		\$ 35.00	\$ 0.082963
2015	\$ 25.00	\$ 0.082267			
Customer Charges		648,908			25,451
Energy kWh		710,449,061			46,652,046

**PROPOSAL AFTER FAC ROLLIN OF JUNE 1, 2011**

	Residential Rate Class			Small Commercial Rate Class	
	Customer Charge	Energy Rate		Customer Charge	Energy Rate
2010	\$ 11.30	\$0.08810		\$ 13.34	\$0.08810
2011	\$ 15.00	\$ 0.084721		\$ 20.00	\$ 0.084467
2012	\$ 17.50	\$ 0.082437		\$ 25.00	\$ 0.081739
2013	\$ 20.00	\$ 0.080154		\$ 30.00	\$ 0.079011
2014	\$ 22.50	\$ 0.077870		\$ 35.00	\$ 0.076283
2015	\$ 25.00	\$ 0.075587			
Customer Charges		648,908			25,451
Energy kWh		710,449,061			46,652,046

RESPONSE TO ATTORNEY GENERAL'S FIRST DATA REQUEST

**PROPOSED TIME OF DAY RATES AFTER JUNE 1, 2011 FAC ROLLIN  
RESIDENTIAL OPTIONS**

	Alternative A	Alternative B	Alternative C
Customer Charge	\$ 25.00	\$ 25.00	\$ 25.00
Energy Rate			
On-Peak kWh	\$ 0.102492	\$ 0.090188	\$ 0.084978
Off-Peak kWh	\$ 0.053320	\$ 0.053320	\$ 0.053320
Shoulder kWh	NA	NA	\$ 0.070820

**ORIGINAL PROPOSAL ON TIME OF DAY RATES**

	Alternative A	Alternative B	Alternative C
Customer Charge	\$ 25.00	\$ 25.00	\$ 25.00
Energy Rate			
On-Peak kWh	0.13297	0.10313	0.10357
Off-Peak kWh	0.06000	0.06000	0.06000
Shoulder kWh	NA	NA	0.07750

**OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037**

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Witness: Jim Adkins

**RESPONSE TO ATTORNEY GENERAL'S FIRST DATA REQUEST**

<b>Inclining Block Rate</b>		
	<b>Original Proposal</b>	<b>Revised Proposal</b>
Customer Charge	\$ 15.78	\$ 15.78
1st 300 kWh per kWh	\$ 0.06977	\$ 0.06309
Next 200 kWh per kWh	\$ 0.09227	\$ 0.08559
Over 500 kWh per kWh	\$ 0.12227	\$ 0.11559



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Provide the revenue the company would require if the test year had ended 12-31 2010.

a. Question:

If the test year was changed to one ending in 12-31-2010, could the company still file the same testimony without any changes?

a. Response:

Yes

b. Question:

If the test year was changed to one ending in 12-31-2010, would the company still be able to claim under oath that its fixed costs were not being met?

b. Response:

The fixed costs would still be under recovered.

c. Question:

Provide all documentation necessary to support your responses.

c. Response:

A full cost of service study has not been conducted using the twelve months ending December 31, 2010. The results would be similar; hence such a study is not warranted.





OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

If the Commission approves Owen's requested rates, would the company be willing to refund any potential additional revenues it takes in as a result of having filed the case? If not, why not? Explain in complete detail.

Response:

The Cooperative returns Margins to its member/owners in the form of Patronage Capital; therefore an additional refund mechanism is not warranted.



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Reference the Stallons testimony, p. 2, wherein he states the purpose of the instant filing is to align the member charge with the company's fixed costs over a five-year period. Provide any and all documentation to support Owen's forecasted fixed costs over the next five years, including any and all assumptions underlying such forecasts.

a. Question:

State to what extent, if any, the company's forecasted fixed costs are dependent upon the 2008 load forecast.

a. Response:

None. The application did not utilize a forecasted test period.

b. Question:

State to what extent, if any, the company's forecasted fixed costs in the instant case relies upon the most recent load forecast.

b. Response:

Owen's consumer related costs discussed in this rate application were calculated as a part of the Cost of Service Study done for this application and are based on the actual costs for our calendar year test period ending December 31, 2009.



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

Since the justification for filing the new rates in the instant case is that Owen will not be able to meet its future fixed costs, explain in complete detail why Owen did not file a fully forecasted test year, and rather chose to file with a historic test year ending almost 18 months ago.

Response:

Owen has never filed a rate application utilizing a forecasted test year. Please refer to Owen's response to Question 5 in the Commission Staff's First Data Request.



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Question:

Provide citations to any and all final orders and the dates thereof in which the Kentucky PSC has expressly approved of stepped rates.

Response:

Owen is not aware of any specific citations.





OWEN ELECTRIC COOPERATIVE  
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Reference the Stallons testimony, p. 3, wherein he states Owen, as a distribution cooperative, " ... is aggressively pursuing a strategy of energy innovation" in order to meet perceived needs of, inter alia, increasing environmental compliance costs and increasing generation construction costs.

a. Question:

Provide any and all documentation in Owen's possession which conclusively establishes the amount of future environmental compliance costs Owen will incur over the next five years, **separate and apart** from future environmental compliance costs it will recover through the environmental surcharge.

a. Response:

Please refer to Owen's answer to question 4c.

b. Question:

Provide any and all documentation in Owen's possession which conclusively establishes the amount of increased future generation construction costs will incur over the next five years.

b. Response:

Please refer to EKPC 2010 load forecast. It was filed with the Commission in Case No. 2010-00238.

c. Question:

With regard to your answers to subparts a. and b., above, state whether your answers were derived in whole or in part upon the 2008 load forecast, or the most recent load forecast.

c. Response:

Owen's answers were based on the most recent 2010 load forecast.



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Reference the Stallons testimony, p. 4, wherein he discusses the "Beat the Peak" and "Smart Home" programs.

a. Question:

State whether the Beat the Peak and Smart Home programs are DSM programs. If so, state why the company did not file them pursuant to KRS 278.285.

a. Response:

Please refer to Owen's response to Question 8 of Commission Staff's First Data Request.

b. Question:

If the above-described programs are DSM programs, state in full detail why the company did not seek to recover its costs under KRS 278.285.

b. Response:

Please refer to Owen's response to Question 8 of Commission Staff's First Data Request.

c. Question:

Describe in complete detail why Owen needs the new rates set forth in the instant filing in order to implement the Beat the Peak and Smart Home programs.

c. Response:

We anticipate that Beat the Peak and or Smart Home pilots will result in successful energy efficiency, conservation, and demand response efforts from our members. Given successful pilots we will make both programs available to all our members thereby requiring a rate structure that keeps the cooperative financially whole. Given successful prepay metering and Kentucky Smart Home pilots we anticipate offering similar programs as well. For more information please refer to Owen's response to Question 10 of Commission Staff's First Data Request.



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Question:

Reference the Stallons testimony, p. 4, question no. 16. Can Mr. Stallons provide an answer to the question of whether retail rate design modifications are necessary to promote energy efficiency investments as they relate solely to Owen Electric, without any reference(s) to task forces, national associations, or to other EKPC member cooperatives? If so, please do so. If not, please explain why not in complete detail.

Response:

Please refer to Owen's response to Question 10 of Commission Staff's first Data Request and Question 64 in this filing above.



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Question:

Reference the Stallons testimony, pp. 4-5, question no. 17. The response appears to indicate that Owen is not aware that it can recover its costs and lost sales under a DSM program. Is Owen aware that other utilities have successfully done so? Please explain.

Response:

Please refer to response to Question 8 of Commission Staff's First Data Request.





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Reference the Stallons testimony, p.5, question no. 18, wherein Mr. Stallons defines the "throughput incentive" as an incentive "to increase fixed cost[s] and margin recovery." Does Mr. Stallons acknowledge that Owen is likewise under an incentive to maximize its fixed costs? If he does not so admit, explain why not in complete detail.

a. Question:

*Is the concept of providing the lowest cost energy possible to its members not enough incentive for Owen to reduce its fixed costs? If not, why not? Please explain in complete detail.*

a. Response:

The cooperative form of governance provides adequate incentive for Owen to manage its distribution costs. Refer to the response to Question 23(a).

b. question:

Please explain the nature of the legal duty Owen believes it owes to its members.

b. Response:

The company owes its member owners the duty to operate efficiently, effectively and in accordance with cooperative principles and state and federal laws".

c. Question:

If Owen institutes DSM programs and attempts to recover any sales lost as a result of the "energy innovations" Mr. Stallons describes in his answer to this question, would that not eliminate the purported "disincentive" described therein? If not, why not? Describe in complete detail.

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c. Response:

The existing rate structure provides Owen an incentive to increase energy sales and a corresponding disincentive to decrease energy sales. As a consequence Owen, in this case, is proposing to move to a cost of service rate structure where the throughput incentive is lessened. For more information please refer to Owen's response to Question 8 in Commission Staff's First Data Request.



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Question:

Reference the Stallons testimony, p.6, question no. 19, wherein he states that raising the customer charge is the "simplest way for a rural electric cooperative to mitigate the throughput incentive." Would doing so also be the most effective and efficient way? If so, why? If not, why not? Explain in complete detail.

a. Question:

If Owen also instituted DSM programs designed to recover its lost sales resulting from the implementation of energy efficiency measures, would Mr. Stallons continue to believe that raising the customer charge remains the "simplest way" to mitigate the throughput incentive?

b. Question:

If Owen also instituted DSM programs designed to recover its lost sales resulting from the implementation of energy efficiency measures, would Mr. Stallons believe that raising the customer charge would be the most effective and efficient means of mitigating the throughput incentive? If not, explain why not in complete detail.

Response:

Owen has no desire to recover lost sales revenue in a DSM surcharge format. Please refer to Owen's response to Question 8 in Commission Staff's First Data Request.



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Reference the Stallons testimony, p.8, question no. 23, wherein Mr. Stallons states his belief that allowing Owen to recover more of its costs through a higher monthly customer service charge would create the environment necessary for energy innovation, efficiency, conservation, and demand response.

a. Question:

Is it not true Owen could create the environment necessary for conservation by utilizing appropriate pricing signals in peak / non-peak pricing differentials? If not, explain why not in complete detail.

a. Response:

Please refer to Owen's response to Question 10 in Commission Staff's First Data Request.

b. Question:

Provide copies of all studies conducted of the Owen system regarding the effect of appropriate pricing of the energy charge.

b. Response:

Owen has not conducted any formal studies. Some of the pilot projects Owen is presently conducting are an effort to study the impact of pricing signals on conservation efforts.

c. Question:

Does Owen agree that demand response and many different energy efficiency programs have been instituted by other electric generating utilities through the DSM statute, KRS 278.285? To what extent has Owen studied options of doing likewise? Provide complete details.

c. Response:

Please refer to Owen's response to Question 8 in Commission Staff's First Data Request





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Reference the Stallons testimony, p.9, question no. 25, wherein he cites a study conducted of Owen's low-income customers. Provide a copy of that study.

a. Question:

Mr. Stallons' answer to this question indicates that from a general perspective, low-income customers' usage is higher than the class average. Is this true on Owen's system, or only from an overall utility perspective?

a. Response:

The study was conducted solely from Owen's members. See attachment to Question 43 for copy of study.

b. Question:

Has Owen either conducted, or considered conducting, a review of other utilities' DSM programs designed to lower consumption among low-income customers? Please explain in complete detail.

b. Response:

Owen is participating in the EKPC RE/DSM Collaborative and is co-chair of the DSM subcommittee. Within the DSM subcommittee Owen is involved in investigating industry best practices, potential rate structures, and new technology. Kentucky \$mart Home and other innovative programs nationwide that address low income markets are being studied.



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Question:

Reference the Stallons testimony, p.10, question no. 26, wherein Mr. Stallons identifies types of customers who benefit from lower customer charges. Has Owen considered charging a higher customer charge and/or energy charge for customers such as those identified in Mr. Stallons' answer who are more expensive for Owen to serve? Please discuss in detail.

- a. Does Owen believe it is appropriate for all residential customers to subsidize the types of service discussed in this question?
- b. Would it be more appropriate to charge for actual cost of service for these types of service? If so, would doing so mitigate any needs to increase the customer charge on the overall class? Please discuss in detail.

Response:

Owen has looked at the Grayson rate model for seasonal loads where the customer charge is \$20 per month. If we find that the proposed inclining block does not meet these members needs then we will take another look at the Grayson model. The Grayson model adequately addresses the seasonal load issue but does not resolve the throughput issue for all residential members. Our proposal is comprehensive in that regard.



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Question:

Reference the Stallons testimony, pp.10-11, question no. 27, wherein he states that "the advent of renewable energy, distributed generation, and net metering" were factors that made it more important for cooperatives in Illinois to increase the customer charge. Please describe whether the effects of renewable energy, distributed generation and net metering have had a similar influence on both the EKPC system as a whole, and in particular Owen's system.

Response:

Illinois systems began moving to \$20 plus customer charges roughly ten years ago. We have several net metering applications that are being subsidized by other members in carrying the fixed costs of the distribution system. Our rate proposal will lessen this subsidy.



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Question:

Please provide theoretical support for the notion that fixed costs should be recovered from fixed charges.

Response:

Owen is not proposing to have all of its fixed costs recovered through a fixed charge. In the short run, all of Owen's distribution costs are fixed while all of its variable costs are the cost of purchased power from its wholesale power supplier. Owen is proposing to recover most its customer related costs through a customer charge. The customer charge is a fixed monthly amount but it is not based on all of Owen's total distribution costs.

Attached as page two to this response is a summary of the breakdown of the results of the COSS for the Schedule 1, Farm and Home, and Schedule 1, Small Commercial. The results are provided on the basis of the average customer and the average per kWh. Costs are broken down into two components for wholesale power costs, demand related and energy related. For distribution costs, they are broken down into demand related, energy related and consumer/customer related. It seems to be logical to collect the consumer related costs on the basis of a fixed monthly charge.

The methodology in the COSS is consistent with those presented in the National Association of Regulatory Utility Commissioners ("NARUC") in their Electric Utility Cost Allocation Manual.

**OWEN ELECTRIC COOPERATIVE**

**BREAKDOWN OF COSTS FOR RESIDENTIAL  
AND SMALL COMMERCIAL RATE CLASSES**

**TESTY YEAR - CY 2009**

	Schedule 1		Schedule 1	
	Farm and		Small	
	Home		Commercial	
	Per kWh	Per Member	Per kWh	Per Member
Revenue from Rates	\$ 0.10510	\$ 115.07	\$ 0.1021	\$ 187.07
Less Purchased Power Costs				\$ -
Demand	\$ 0.02078	\$ 22.75	\$ 0.0216	\$ 39.63
Energy	\$ 0.05410	\$ 59.23	\$ 0.0541	\$ 99.17
Total	\$ 0.07488	\$ 81.98	\$ 0.0757	\$ 138.80
Gross Margin	\$ 0.03022	\$ 33.09	\$ 0.0263	\$ 48.27
Less Distribution Costs				
Demand Related				
Stations	\$ 0.00004	\$ 0.04	\$ 0.0000	\$ 0.09
Lines	\$ 0.00778	\$ 8.51	\$ 0.0105	\$ 19.28
Transformers	\$ 0.00129	\$ 1.42	\$ 0.0008	\$ 1.51
Total Distribution Related	0	\$ 9.97	\$ 0.0114	\$ 20.87
Consumer Related				
Lines	\$ 0.01085	\$ 11.88	\$ 0.0072	\$ 13.15
Transformers	\$ 0.00109	\$ 1.19	\$ 0.0012	\$ 2.13
Services	\$ 0.00214	\$ 2.34	\$ 0.0037	\$ 6.86
Meters	\$ 0.00449	\$ 4.92	\$ 0.0030	\$ 5.45
Consumer Svc & Accouting Outdoor Lighting	\$ 0.00669	\$ 7.33	\$ 0.0044	\$ 8.12
Total Consumer Related	\$ 0.02526	\$ 27.66	\$ 0.0195	\$ 35.71
Total Distribution Costs	\$ 0.03437	\$ 37.63	\$ 0.0309	\$ 56.58
	Energy kWh	Cust. Charge	Energy kWh	Cust. Charge
	710,449,061	648,908	46,652,046	25,451





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Question:

Please provide monthly bill frequencies for Schedule I-Farm and Home for the test year.  
Please provide in electronic format (Excel preferred).

Response:

See attached CD.



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Question:

RE: Exhibit 6, Page 5 of the Application. Please provide in electronic format (Excel preferred) and indicate if this Exhibit is applicable only to Schedule 1-Farm or Home or multiple rate schedules.

Response:

Yes, the attached is applicable.



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Question:

Please provide annual usage, average number of customers, and number of bills for residential and Farm (Schedule 1) for each of the last 10 years.

Response:

See attached schedule for information relating to the last eight (8) years. Data for years 2000 and 2001 broken out by by rate class was unavailable. Owen's record retention policy only requires retention of revenue reports for 6 years.

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Class Service	2002		2002 Average		2003		2003 Average		2004		2004 Average		2005		2005 Average		2006		2006 Average	
	No. Cons. Served	Revenue	No. Cons. Served	Revenue	No. Cons. Served	Revenue	No. Cons. Served	Revenue	No. Cons. Served	Revenue	No. Cons. Served	Revenue	No. Cons. Served	Revenue	No. Cons. Served	Revenue	No. Cons. Served	Revenue	No. Cons. Served	Revenue
Class 20	6,769	1,228,624	564	102,469	5,861	1,183,295	488	98,608	4,299	1,210,551	358	100,879	3,505	1,273,937	292	106,161	2,591	742,893	216	61,908
Temporary Services	109,184	1,091,840	9,099	90,990	103,885	1,038,885	8,640	86,400	102,142	1,021,420	8,512	85,120	114,025	1,140,250	9,502	95,020	6,264	62,640	383	3,830
Class 21	31	1,397	10	430	116	4,302	116	4,302	3,247	11,535	271	978	4,312	15,577	359	1,315	4,599	13,156	10,860	2,845
Temporary U/G Services	640	6,400	213	2,130	51,618	516,180	4,302	43,020	138,422	1,384,220	2,009	20,090	11,535	115,350	2,009	20,090	32,391	323,910	2,699	26,990
Class 30	444,674	569,383,232	37,056	47,448,603	461,116	571,114,931	38,426	47,592,911	479,559	601,136,933	39,953	64,120,593	497,350	627,554,600	41,446	53,433,883	512,696	627,554,600	42,725	52,296,217
Residential Single Fam.	37,596,393	37,596,393	2,880	2,880	37,018	37,018	3,085	3,085	38,305	38,305	3,192	3,192	39,520	39,520	3,293	3,293	40,305	40,305	3,359	3,359
Class 31	30,963	25,772,212	2,447	2,447,684	29,214	29,214,714	2,434,560	2,434,560	30,080,874	2,506,740	32,900,054	2,506,740	2,506,740	2,668,084	2,668,084	2,741,671	2,741,671	2,739,111	2,739,111	2,802,037
Residential Apartments	1,745,156	1,745,156	145,430	145,430	2,040,440	2,040,440	170,037	170,037	2,208,074	184,006	184,006	184,006	2,668,084	2,668,084	2,741,671	2,741,671	2,739,111	2,739,111	2,802,037	2,802,037
Class 32	11,849	3,505,386	987	292,116	12,042	3,670,965	1,004	305,913	11,728	3,381,921	410	281,827	5,367	163,858	447	145,274	5,898	1,743,287	492	145,274
Residential Seasonal	282,315	282,315	23,526	23,526	300,521	300,521	25,043	25,043	292,602	24,384	24,384	24,384	314,003	314,003	26,167	26,167	327,637	327,637	27,303	27,303
Class 33	3,562	1,137,732	297	94,811	4,283	1,286,683	355	107,222	4,917	1,569,031	410	130,753	5,367	1,638,658	447	145,274	5,898	1,743,287	492	145,274
Residential Outbuilding	89,976	89,976	7,498	7,498	105,320	105,320	8,777	8,777	132,595	11,050	11,050	11,050	153,837	153,837	12,820	12,820	176,284	176,284	14,690	14,690
Class 40	43,668	11,837,405	3,614	986,450	44,684	12,408,998	3,724	1,034,083	45,766	1,058,578	3,816	1,058,578	46,812	1,058,578	3,901	1,090,975	48,008	1,058,578	4,001	1,058,578
Farm Service Misc.-Small	977,136	977,136	81,428	81,428	1,043,155	1,043,155	86,930	86,930	1,114,109	92,842	92,842	92,842	1,258,546	1,258,546	104,879	104,879	1,325,140	1,325,140	1,102,428	1,102,428
Class 41	1,887	938,548	157	78,212	1,997	987,923	166	82,327	2,376	1,031,731	198	85,978	2,447	1,036,580	204	86,382	2,787	1,150,617	232	95,885
Barns & Farm Build >=15 KW	68,769	68,769	5,731	5,731	74,351	74,351	6,196	6,196	82,885	6,907	6,907	6,907	92,570	92,570	7,714	7,714	110,297	110,297	9,191	9,191
Class 50	6,577	3,706,157	548	308,846	6,718	4,212,772	580	351,064	6,768	4,298,957	564	356,213	7,066	4,419,716	589	368,310	7,328	4,611,049	611	384,254
Small Comm. < 100 AMP	264,801	264,801	22,087	22,087	305,888	305,888	25,449	25,449	328,125	328,125	27,344	27,344	374,035	374,035	31,170	31,170	416,649	416,649	34,721	34,721
Class 51	748	932,136	62	77,678	786	996,963	66	83,082	1,022,961	85,247	1,064,891	88,740	1,064,891	893	89,300	88,740	1,048,742	885	87,395	
Small Comm. Home Bus.	61,789	61,789	5,149	5,149	68,046	68,046	5,671	5,671	73,856	6,155	6,155	6,155	85,722	85,722	7,144	7,144	90,853	90,853	7,571	7,571
Class 52	9,730	30,211,205	811	2,518,434	10,013	29,900,120	834	2,491,677	10,237	2,613,408	853	2,613,408	10,540	2,826,546	878	2,826,546	10,878	2,930,069	907	2,930,069
Small Comm. <= 60 KVA	1,928,676	1,928,676	160,723	160,723	1,966,607	1,966,607	163,884	163,884	2,166,558	1,80,547	1,80,547	1,80,547	2,610,742	2,610,742	217,562	217,562	2,909,610	2,909,610	242,468	242,468
Class 53	1,706	57,702,986	142	4,808,582	1,927	61,179,493	161	5,098,291	2,059	5,562,246	172	64,428,125	2,062	64,428,125	172	64,428,125	2,232	67,197,879	186	5,599,823
Comm. & Indus. >= 1000 KVA	3,364,478	3,364,478	280,373	280,373	3,682,402	3,682,402	306,867	306,867	4,172,288	3,47,691	3,47,691	3,47,691	4,548,941	4,548,941	379,078	379,078	5,120,303	5,120,303	426,692	426,692
Class 54	514	45,309,950	43	3,775,829	610	54,203,700	51	4,516,975	614	57,225,825	51	4,766,819	712	73,831,146	59	6,152,596	98,941,954	98,941,954	82,451,163	82,451,163
Comm. & Indus. 350-999 KVA	2,660,480	2,660,480	221,707	221,707	2,72,098	2,72,098	229,123	229,123	3,589,479	2,99,123	2,99,123	2,99,123	5,112,005	5,112,005	426,000	426,000	7,341,974	7,341,974	611,831	611,831
Class 55	321	113,501,900	27	9,458,492	338	119,195,546	28	9,932,962	357	124,275,433	30	11,189,619	427	173,060,701	36	14,421,725	198,063,566	198,063,566	16,505,297	16,505,297
Comm. & Indus. >= 1000 KVA	5,544,630	5,544,630	462,053	462,053	5,838,214	5,838,214	486,518	486,518	6,910,954	575,913	575,913	575,913	9,990,755	9,990,755	832,563	832,563	11,389,598	11,389,598	949,133	949,133
Class 56	0	0	0	0	0	0	0	0	0	0	0	0	11,500	11,500	2,300	2,300	28,720	28,720	2,393	2,393
Small Comm. Net Metered	0	0	0	0	0	0	0	0	0	0	0	0	920	920	184	184	2,394	2,394	200	200
Class 59	942	435,615	79	36,301	974	433,686	81	36,141	985	37,590	82	39,430	963	39,430	80	32,866	418,988	418,988	34,916	34,916
Signal And Adv. Lighting	32,150	32,150	2,679	2,679	33,210	33,210	2,788	2,788	35,864	2,989	2,989	2,989	35,256	35,256	2,938	2,938	39,486	39,486	3,291	3,291
Class 60	244	559,418	20	46,618	252	664,915	21	55,410	252	47,533	21	522,176	249	522,176	21	43,515	681,403	681,403	56,784	56,784
Public Street Lighting	39,073	39,073	3,256	3,256	47,060	47,060	3,922	3,922	42,854	3,571	3,571	3,571	44,451	44,451	3,704	3,704	58,784	58,784	4,899	4,899
Class 64	697	1,305,610	58	108,801	702	1,266,146	59	105,512	675	1,241,721	56	103,477	666	1,262,187	56	105,182	1,262,187	1,262,187	105,183	105,183
Public Bldg. & Schs. <= 50 KVA	86,397	86,397	7,200	7,200	86,202	86,202	7,184	7,184	88,540	7,378	7,378	7,378	101,156	101,156	8,430	8,430	108,444	108,444	9,097	9,097

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Energy +-Fuel+Lights (Net)		2002		2003		2004		2005		2006	
Class Service	Cons. Sales & Revenue Data	2002	2002 Average	2003	2003 Average	2004	2004 Average	2005	2005 Average	2006	2006 Average
Class 65	No. Cons. Served	113	9	120	10	121	10	103	9	108	9
Public Bldg. & Schls. >= 50 KVA	kwh Sold	6,857,364	571,447	7,872,664	656,055	8,250,949	687,579	7,606,845	633,904	7,371,944	614,329
	Revenue	430,277	35,856	509,570	42,464	559,321	46,610	575,746	47,979	597,114	49,760
Class 66	No. Cons. Served	1,945	162	1,954	163	1,925	160	1,939	162	1,959	163
Churches	kwh Sold	2,839,317	236,610	2,744,627	228,719	2,928,287	244,024	3,058,906	254,909	2,951,313	245,943
	Revenue	193,839	16,153	195,000	16,250	216,600	18,072	253,075	21,090	264,933	22,078
Class 81	No. Cons. Served	6,280	523	6,488	541	6,661	555	6,745	562	6,844	570
Outdoor Lights Only	kwh Sold	1,326,954	110,580	1,411,650	117,639	1,453,110	121,093	1,498,640	124,887	1,570,642	130,887
	Revenue	120,457	10,038	131,336	10,945	145,289	12,107	173,746	14,479	204,011	17,001

Cons. Sales & Revenue Data		2007		2008		2009		2010	
Class Service	Revenue Data	2007	2007 Average	2008	2008 Average	2009	2009 Average	2010	2010 Average
Class 20	No. Cons. Served	2,077	173	1,735	145	1,394	116	1,174	98
Temporary Services	kwh Sold	830,009	69,167	918,882	76,574	980,368	81,697	1,016,065	84,672
	Revenue	81,075	6,756	89,288	7,441	99,377	8,281	103,388	8,616
Class 21	No. Cons. Served	3,930	328	2,822	235	1,553	129	1,222	127
Temporary U/G Services	kwh Sold	124,456	10,371	89,547	7,462	57,138	4,762	44,583	3,715
	Revenue	30,700	2,558	22,609	1,884	17,907	1,492	20,709	1,726
Class 30	No. Cons. Served	523,715	43,643	529,421	44,118	533,011	44,418	534,884	44,574
Residential Single Fam.	kwh Sold	688,674,014	57,389,501	681,505,245	56,792,104	662,073,036	55,172,753	718,357,600	59,863,133
	Revenue	60,810,546	5,067,546	62,993,763	5,249,480	65,104,314	5,425,360	70,550,653	5,879,221
Class 31	No. Cons. Served	41,072	3,423	41,243	3,437	41,488	3,457	41,450	3,454
Residential Apartments	kwh Sold	35,239,630	2,936,536	35,171,527	2,930,961	33,036,203	2,753,017	36,118,410	3,009,868
	Revenue	3,164,427	263,702	3,305,155	275,430	3,337,268	278,106	3,665,151	305,429
Class 32	No. Cons. Served	11,598	967	11,625	969	12,026	1,026	12,310	1,026
Residential Seasonal	kwh Sold	3,558,231	296,519	3,631,498	302,624	3,701,584	308,465	3,880,010	323,334
	Revenue	370,927	30,911	390,415	32,535	449,843	37,487	494,832	41,236
Class 33	No. Cons. Served	6,718	560	7,695	641	8,777	731	10,151	846
Residential Outbuilding	kwh Sold	2,029,768	169,147	2,246,491	187,208	2,350,155	195,846	2,748,978	229,082
	Revenue	210,130	17,511	243,923	20,327	294,126	24,511	367,116	30,593
Class 40	No. Cons. Served	48,270	4,023	48,065	4,005	47,683	3,974	46,703	3,892
Farm Service	kwh Sold	13,425,379	1,118,782	13,301,995	1,108,500	12,648,644	1,054,054	12,648,104	1,054,009
	Revenue	1,426,255	118,855	1,471,934	122,661	1,602,300	133,525	1,709,955	142,496
Misc.-Small	No. Cons. Served	3,989	282	4,279	357	4,799	400	5,040	420
Barns & Farm	kwh Sold	1,318,056	109,838	1,514,139	126,178	1,624,693	135,391	1,825,084	152,090
	Revenue	131,800	10,983	160,067	13,339	193,987	16,166	225,902	18,825
Build >=15 KW	No. Cons. Served	7,450	621	7,535	628	7,643	637	7,803	650
Class 50	kwh Sold	4,822,746	401,896	4,829,071	402,423	5,091,189	424,266	5,177,693	431,474
Small Comm. < 100 AMP	Revenue	450,002	37,500	469,070	39,089	539,151	44,929	567,870	47,323
Class 51	No. Cons. Served	883	74	923	77	960	80	1,074	90
Small Comm. Home Bus.	kwh Sold	1,072,265	89,335	1,183,807	98,651	1,581,832	131,819	1,493,484	124,457
	Revenue	96,529	8,044	110,913	9,243	151,250	12,604	150,217	12,518
Class 52	No. Cons. Served	11,795	983	12,543	1,045	12,936	1,078	13,486	1,124
Small Comm. <= 50 KVA	kwh Sold	36,564,377	3,047,031	36,477,908	3,039,826	35,353,573	2,946,131	37,606,733	3,133,894
	Revenue	3,142,511	261,876	3,254,910	272,993	3,353,356	279,446	3,547,145	295,595
Class 53	No. Cons. Served	2,281	190	2,312	193	2,428	202	2,399	200
Comm. & Indus.	kwh Sold	76,840,509	6,403,376	81,328,642	6,777,387	88,336,281	7,361,357	91,227,310	7,602,276
	Revenue	6,158,848	513,237	6,796,980	566,415	7,217,156	601,430	7,662,997	638,583



Class Service	Cons. Sales & Revenue Data	2007	2007 Average	2008	2008 Average	2009	2009 Average	2010	2010 Average
Class 54 Comm. & Indus. 350-999 KVA	No. Cons. Served kwh Sold Revenue	740 106,942,024 8,182,521	62 8,911,835 681,877	566 90,715,567 7,357,185	50 7,559,631 613,099	528 69,920,363 6,082,232	44 5,826,697 506,853	517 65,799,160 5,615,939	43 5,483,263 467,995
Class 55 Comm. & Indus. >= 1000 KVA	No. Cons. Served kwh Sold Revenue	159 192,138,667 10,964,783	13 16,011,556 913,732	193 212,093,793 13,296,749	16 17,674,483 1,108,062	180 196,810,330 12,766,924	15 16,400,861 1,063,910	238 212,475,267 13,171,694	20 17,706,272 1,097,641
Class 56 Small Comm. Net Metered	No. Cons. Served kwh Sold Revenue	12 28,040 2,358	1 2,337 197	12 33,420 2,995	1 2,785 250	12 34,660 3,215	1 2,888 288	12 53,220 4,873	1 4,435 406
Class 59 Signal & Adv. Lighting	No. Cons. Served kwh Sold Revenue	1,037 415,444 41,083	86 34,620 3,424	1,114 371,027 39,092	93 30,919 3,258	1,107 533,246 58,822	92 44,437 4,902	1,096 436,201 53,737	91 36,350 4,478
Class 60 Public Street Lighting	No. Cons. Served kwh Sold Revenue	206 588,969 52,325	17 49,081 4,360	203 646,375 59,487	17 53,865 4,957	212 644,160 62,050	18 53,680 5,171	192 802,080 75,216	16 66,840 6,268
Class 64 Public Bldg. & Schls. <= 50 KVA	No. Cons. Served kwh Sold Revenue	733 1,366,716 120,138	61 113,893 10,012	783 1,666,868 153,097	65 138,906 12,758	793 1,617,498 157,200	66 134,792 13,100	772 1,432,072 141,411	64 119,339 11,784
Class 65 Public Bldg. & Schls. >= 50 KVA	No. Cons. Served kwh Sold Revenue	149 10,344,975 882,544	12 862,081 73,545	233 17,605,759 1,527,561	19 1,467,147 127,297	260 19,617,376 1,763,294	22 1,634,781 146,941	274 21,609,960 1,877,076	23 1,800,830 156,423
Class 66 Churches	No. Cons. Served kwh Sold Revenue	2,002 3,297,631 309,807	167 274,803 25,817	1,962 3,358,798 326,349	164 279,900 27,196	1,948 3,133,061 327,775	162 261,088 27,315	1,970 3,486,507 360,984	164 290,542 30,082
Class 81 Outdoor Lights Only	No. Cons. Served kwh Sold Revenue	7,263 1,658,697 232,855	605 138,225 19,405	7,135 1,705,588 253,961	595 142,132 21,163	6,931 1,729,112 306,292	578 144,093 25,524	6,661 1,735,831 343,405	555 144,653 28,617

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OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Please provide the following for each rate class other than Schedule 1 –Farm and Home for each of the last 10 years:

a. Question:

identification of each rate class schedule; and

b. Question:

annual usage, average number of customers and number of bills for each rate schedule

Response:

See response to Question 76 above.



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Please provide the following regarding Owen's power suppliers for the test year:

a. Question:

identification of each power supplier;

a. Response

East Kentucky Power Cooperative ("EKPC")

b. Question:

copy of each power supply contract and/or agreement with each of the power suppliers identified in (a); and,

b. Response:

See Attached

c. Question:

copies of the monthly bills for energy and demand to Owen rendered by the power suppliers identified in (a).

c. Response:

Attached please see copies of totals sheets for each month's power bill during the test year that contain the total demand and energy components of the bill from EKPC to Owen Electric.

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U. S. DEPARTMENT OF AGRICULTURE  
RURAL ELECTRIFICATION ADMINISTRATION

REA BORROWER DESIGNATION Kentucky 37 Owen

THE WITHIN Wholesale Power Contract with the East Kentucky  
Rural Electric Cooperative Corporation

SUBMITTED BY THE ABOVE DESIGNATED BORROWER PURSUANT TO THE  
TERMS OF THE LOAN CONTRACT, IS HEREBY APPROVED SOLELY FOR THE  
PURPOSES OF SUCH CONTRACT.

DATED DEC 24 1964

  
FOR THE ADMINISTRATOR

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page 3 of 4

W H O L E S A L E   P O W E R   C O N T R A C T

Between

EAST KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION

and

OWEN COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION

Made as of October 1, 1964

CONTENTS

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EAST KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION

WHOLESALE POWER CONTRACT  
(Superseding Previous Contract)

AGREEMENT made as of October 1, 1964, between EAST KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION (hereinafter called the "Seller"), a corporation organized and existing under the laws of the State of Kentucky and OWEN COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION (hereinafter called the "Member"), a corporation organized and existing under the laws of the State of Kentucky.

WHEREAS, the Seller owns and operates electric generating plants, transmission system and other facilities, and may purchase or otherwise obtain electric power and energy for the purpose, among others, of supplying electric power and energy to borrowers from the Rural Electrification Administration which are or may become members of the Seller; and

WHEREAS, the Seller has heretofore entered into or is about to enter into agreements for the sale of electric power and energy similar in form to this agreement with all of the borrowers which are members of the Seller, and may enter into similar contracts with other such borrowers who may become members, and

WHEREAS, the Member desires to purchase electric power and energy from the Seller on the terms and conditions herein set forth;

NOW THEREFORE, in consideration of the mutual undertakings herein contained, the parties hereto agree as follows:

1. General. The Seller shall sell and deliver to the Member and the Member shall purchase and receive from the Seller all electric power and energy which the Member shall require for the operation of the Member's system to the extent that the Seller shall have such power and energy and facilities available; provided, however, that the Member shall have the right to continue to purchase electric power and energy under any existing contract or contracts with a supplier other

than the Seller during the remainder of the term thereof. The Member shall terminate, if the Seller shall, with the approval or at the direction of the Administrator of the Rural Electrification Administration (hereinafter called the "Administrator") so request, any such existing contract or contracts with a supplier other than the Seller at such times as it may legally do so, provided the Seller shall have sufficient electric power and energy and facilities available for the Member.

2. Electric Characteristics and Delivery Point(s). Electric power and energy to be furnished hereunder shall be alternating current, three phase, four wire, sixty cycle. The Seller shall make and pay for all final connections between the systems of the Seller and the Member at the point(s) of delivery.

The points of delivery will be:

<u>Bank Lick</u>	<u>Penn</u>	_____
<u>Boone County</u>	<u>Williamstown</u>	_____
<u>Grants Lick</u>	<u>Bullittsville</u>	_____
<u>Munk</u>	<u>Hessler</u>	_____
<u>New Liberty</u>	_____	_____

and such other points as may be required by Member to adequately serve their respective members.

3. Substations. The Seller shall install, own, and maintain the necessary substation equipment at the point(s) of connection. The Seller shall own and maintain switching and protective equipment which may be reasonably necessary to enable the Member to take and use the electric power and energy hereunder and to protect the system of the Seller. Meters and metering equipment shall be furnished and maintained by the Seller and shall be located at the point of delivery on the low voltage side of such transforming equipment. Member will be responsible for reading meters and making reading information available to Seller.

4. Rate.(a) The Member shall pay the Seller for all electric power and energy furnished hereunder at the rates and on the terms and conditions set forth

in Rate Schedule A, (Effective January 1, 1963), attached hereto and made a part hereof.

(b) The Board of Directors of the Seller at such intervals as it shall deem appropriate, but in any event not less frequently than once in each calendar year, shall review the rate for electric power and energy furnished hereunder and under similar agreements with other Members and, if necessary, shall revise such rate so that it shall produce revenues which shall be sufficient, but only sufficient, with the revenues of the Seller from all other sources, to meet the cost of the operation and maintenance (including without limitation, replacements, insurance, taxes and administrative and general overhead expenses) of the generating plant, transmission system and related facilities of the Seller, the cost of any power and energy purchased for resale hereunder by the Seller, the cost of transmission service, make payments on account of principal of and interest on all indebtedness of the Seller, and to provide for the establishment and maintenance of reasonable reserves. The Seller shall cause a notice in writing to be given to the Member and other members of the Seller and the Administrator which shall set out all the proposed revisions of the rate with the effective date thereof, which shall be not less than thirty (30) nor more than forty-five (45) days after the date of the notice, and shall set forth the basis upon which the rate is proposed to be adjusted and established. The Member agrees that the rate from time to time established by the Board of Directors of the Seller shall be deemed to be substituted for the rate herein provided and agrees to pay for electric power and energy furnished by the Seller to it hereunder after the effective date of any such revisions at such revised rates; provided, however, that no such revision shall be effective unless approved in writing by the Administrator.

5. Meter Readings and Payment of Bills. The Member shall read meters monthly. Electric power and energy furnished hereunder shall be paid for at the office of the Seller in Seller's designated office monthly within fifteen(15)

days after the bill therefor is mailed to the Member. If the Member shall fail to pay any such bill within such fifteen-day period, the Seller may discontinue delivery of electric power and energy hereunder upon fifteen (15) days' written notice to the Member of its intention so to do.

6. Meter Testing and Billing Adjustment. The Seller shall test and calibrate meters by comparison with accurate standards at intervals of twelve (12) months. The Seller shall also make special meter tests at any time at the Member's request. The costs of all tests shall be borne by the Seller; provided, however, that if any special meter test made at the Member's request shall disclose that the meters are recording accurately, the Member shall reimburse the Seller for the cost of such test. Meters registering not more than two per cent (2%) above or below normal shall be deemed to be accurate. The readings of any meter which shall have been disclosed by test to be inaccurate shall be corrected for the ninety (90) days previous to such test in accordance with the percentage of inaccuracy found by such test. If any meter shall fail to register for any period, the Member and the Seller shall agree as to the amount of power and energy furnished during such period and the Seller shall render a bill therefor.

7. Notice of Meter Reading or Test. The Seller shall notify the Member in advance of the time of any meter reading or test so that the Member's representative may be present at such meter reading or test.

8. Right of Access. Duly authorized representatives of either party hereto shall be permitted to enter the premises of the other party hereto at all reasonable times in order to carry out the provisions hereof.

9. Continuity of Service. The Seller shall use reasonable diligence to provide a constant and uninterrupted supply of electric power and energy hereunder. If the supply of electric power and energy shall fail or be interrupted, or become defective through act of God or of the public enemy, or because of accident, labor troubles, or any other cause beyond the control of the Seller, the Seller shall not be liable therefor or for damages caused thereby.

10. Term. This Agreement shall become effective only upon approval in writing by the Administrator and shall remain in effect until January 1, 2010, and thereafter until terminated by either party's giving to the other not less than six months' written notice of its intention to terminate. Subject to the provisions of Article 1 hereof, service hereunder and the obligation of the Member to pay therefor shall commence upon completion of the facilities necessary to provide service.

When this contract and agreement is fully approved and executed, it completely replaces and supersedes Wholesale Power Contract dated January 18, 1951, and all amendments related thereto, between Seller and Member.

EXECUTED THE day and year first above mentioned.

EAST KENTUCKY RURAL ELECTRIC COOP. CORP.  
Seller

By: Alex B. Beale  
President

ATTEST:

James S. Patterson  
Secretary

OWEN COUNTY RURAL ELECTRIC COOP. CORP.  
Member

By: W. N. S. W. N.  
President

ATTEST:

W. W. Ayers  
Secretary

SUPPLEMENTAL AGREEMENT

AGREEMENT made as of October 1, 1964, between EAST KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION (hereinafter called the "Seller"), OWEN COUNTY RURAL RURAL ELECTRIC COOPERATIVE CORPORATION (hereinafter called the "Member"), and the United States of America, acting through the Administrator of the Rural Electrification Administration (hereinafter called the "Administrator").

WHEREAS, the Seller and the Member have entered into a contract for the purchase and sale of electric power and energy, which contract is attached hereto and is hereinafter called the "Power Contract"; and

WHEREAS, the execution of the Power Contract between the Member and the Seller is subject to the approval of the Administrator under the terms of the loan contracts entered into with the Administrator by the Seller and the Member respectively;

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, and the approval by the Administrator of the Power Contract, the parties hereto agree as follows:

1. The Seller, the Member and the Administrator agree that if the Member, upon being requested to do so by the Seller with the approval or at the direction of the Administrator, shall fail to terminate any contract with a power supplier other than the Seller, as provided by Section 1 of the Power Contract, the Seller, or the Administrator if he shall so elect, shall have the right to enforce the obligations of the Member under the provisions of said Section 1 of the Contract by instituting all necessary actions at law or suits in equity, including, without limitations, suits for specific performance.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first above mentioned.

Supplemental Agreement  
(Contd.) - Page 2

EAST KENTUCKY RURAL ELECTRIC COOP. CORP.  
Seller

By: Alex Blacoh  
President

ATTEST:  
[Signature]  
Secretary

OWEN COUNTY RURAL ELECTRIC COOP. CORP.  
Member

By: [Signature]  
President

ATTEST:  
[Signature]  
Secretary

UNITED STATES OF AMERICA

By: \_\_\_\_\_  
Administrator  
of  
Rural Electrification Administration

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EAST KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION  
Wholesale Power Rate Structure  
Schedule A (Revised - Effective January 1, 1963)

AVAILABILITY

Available to all cooperative associations which are or shall be members of the Seller. The electric power and energy furnished hereunder shall be separately metered for each point of delivery.

MONTHLY RATE - PER SUBSTATION OR METERING POINT

Substation Charge

\$100 per month for each energized substation. In the event of joint utilization, this charge shall be divided equally.

Demand Charge

\$1.10 per kw of billing demand.

Energy Charge

First 300,000 Kwh @ 5.0 mills per Kwh  
Next 400,000 Kwh @ 4.4 mills per Kwh  
Excess of 700,000 Kwh @ 3.9 mills per Kwh

Minimum Monthly Charge

The minimum monthly charge under the above rate shall not be less than \$100 to each member for each energized substation (metering point).

BILLING DEMAND

The billing demand is the arithmetical sum of the maximum kilowatt demands measured (and adjusted for power factor as provided below) at all points of delivery. The maximum kilowatt demand at each point of delivery shall be the highest average rate at which energy is used during any fifteen consecutive minute period of the month.

FUEL ADJUSTMENT

The above energy charges will be increased or decreased 0.001323¢ per Kwh for each .1¢ by which the average delivered cost of fuel at the Dale and Cooper stations during the immediately preceding six months exceeds 21¢ or is less than 18¢ per million BTU.

POWER FACTOR ADJUSTMENT

The member cooperative agrees to maintain unity power factor as nearly as practicable at each point of delivery. If the power factor measured at a point of delivery at the time of monthly maximum demand is determined to be less than 80%, the monthly maximum demand measured at that point of delivery shall be adjusted by multiplying the monthly maximum demand by 80% and dividing the product thus obtained by the actual per cent power factor measured at the time of such maximum demand.



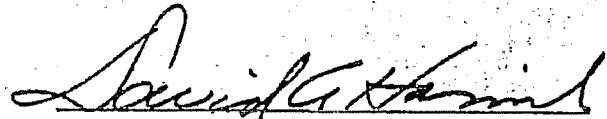
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VAULT FILE

U. S. DEPARTMENT OF AGRICULTURE  
RURAL ELECTRIFICATION ADMINISTRATION

REA BORROWER DESIGNATION Kentucky 37 Owen

THE WITHIN Amendment #1 dated October 28, 1976 to Wholesale  
Power Contract dated October 1, 1964 with East Kentucky Power  
Cooperative, Inc.

SUBMITTED BY THE ABOVE DESIGNATED BORROWER PURSUANT TO THE  
TERMS OF THE LOAN CONTRACT, IS HEREBY APPROVED SOLELY FOR THE  
PURPOSES OF SUCH CONTRACT.

  
FOR THE ADMINISTRATOR

DAVID A. HAMID  
Administrator

DATED

JAN 12 1977



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page 15 of 46

FIRST AMENDMENT TO  
WHOLESALE POWER CONTRACT

THIS AMENDMENT made on October 28, 1976 by and between EAST KENTUCKY POWER COOPERATIVE, INC. (formerly named EAST KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION), a corporation organized and existing under the laws of the Commonwealth of Kentucky, hereinafter called "SELLER", and OWEN COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION, a corporation organized and existing under the laws of the Commonwealth of Kentucky, hereinafter called "MEMBER".

WHEREAS, SELLER and MEMBER have entered into a contract dated October 1, 1964, for the purchase and sale of electric power and energy, with the approval of the Administrator of the Rural Electrification Administration, and said Wholesale Power Contract is now in full force and effect; and

WHEREAS, SELLER, MEMBER and the aforesaid Administrator have entered into a Supplemental Agreement dated October 1, 1964, that provides for certain rights and obligations to guarantee compliance with the aforesaid Wholesale Power Contract; and

WHEREAS, the aforesaid Administrator has entered into a contract of guarantee with SELLER, whereby SELLER shall obtain a guaranteed loan of \$379,268,000 to finance a project consisting of the construction and operation of a 500 MW generating unit at the Spurlock Power Station, with related substation and transmission line facilities; and

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, and in order to consummate and finalize the aforesaid financial

arrangements, SELLER and MEMBER do hereby reiterate and reaffirm the provisions of the aforesaid Wholesale Power Contract and Supplemental Agreement with the exception of the following provisions to which they do now hereby agree to amend and adopt, to-wit:

1. Section 2 of the aforesaid Wholesale Power Contract is amended to read:

Electric Characteristics and Delivery Point(s). Electric power and energy to be furnished hereunder shall be alternating current, three phase, four wire, sixty cycle. The Seller shall make and pay for all final connections between the systems of the Seller and the Member at the point(s) of delivery.

The points of delivery will be:

<u>Bank Lick</u>	<u>Grants Lick</u>	<u>Turkey Foot</u>
<u>Big Bone</u>	<u>Griffin</u>	<u>Williamstown</u>
<u>Boone County</u>	<u>Munk</u>	
<u>Bullittsville</u>	<u>New Liberty</u>	
<u>Carson</u>	<u>Penn</u>	

and such other points as may be required by Member to adequately serve their respective members.

2. Section 10 of the aforesaid Wholesale Power Contract is amended to read:

Term. This Agreement shall become effective only upon approval in writing by the Administrator and shall remain in effect until January 1, 2018, and thereafter until terminated by either party's giving to the other not less than six months' written notice of its intention to terminate. Subject to the provisions of Article 1

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hereof, service hereunder and the obligation of the Member to pay therefor shall commence upon completion of the facilities necessary to provide service.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be duly executed as of the date first above written.

(SELLER) EAST KENTUCKY POWER COOPERATIVE, INC.

By: James S. Patterson  
Chairman of the Board

ATTEST:

Howard Rayford  
Secretary

(MEMBER) OWEN COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION

By: Howard J. Greene  
(Title)

ATTEST:

Robert E. Arthur  
Secretary

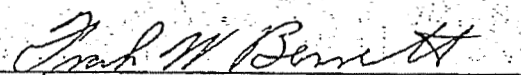
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Approved 12/21/80

U. S. DEPARTMENT OF AGRICULTURE  
RURAL ELECTRIFICATION ADMINISTRATION

REA BORROWER DESIGNATION Kentucky 37 Owen

THE WITHIN Amendment No. 2 dated March 21, 1980, to the  
Wholesale Power Contract dated October 1, 1964, with East  
Kentucky Power Cooperative, Inc.

SUBMITTED BY THE ABOVE DESIGNATED BORROWER PURSUANT TO THE  
TERMS OF THE LOAN CONTRACT, IS HEREBY APPROVED SOLELY FOR THE  
PURPOSES OF SUCH CONTRACT.

  
FOR THE ADMINISTRATOR

DATED  
5/11/80



SECOND AMENDMENT  
TO  
WHOLESALE POWER CONTRACT, AS AMENDED

THIS AMENDMENT made on April 1, 1980 by and between EAST KENTUCKY POWER COOPERATIVE, INC. (formerly named EAST KENTUCKY RURAL ELECTRIC COOPERATIVE CORPORATION), a corporation organized and existing under the laws of the Commonwealth of Kentucky, hereinafter called "SELLER", and OWEN COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION, a corporation organized and existing under the laws of the Commonwealth of Kentucky, hereinafter called "MEMBER".

WHEREAS, SELLER and MEMBER have entered into a contract dated October 1, 1964, for the purchase and sale of electric power and energy, with the approval of the Administrator of the Rural Electrification Administration, and said Wholesale Power Contract is now in full force and effect; and

WHEREAS, SELLER, MEMBER and the aforesaid Administrator have entered into a Supplemental Agreement dated October 1, 1964, that provides for certain rights and obligations to guarantee compliance with the aforesaid Wholesale Power Contract; and

WHEREAS, SELLER and MEMBER have also entered into a First Amendment to Wholesale Power Contract dated October 28, 1976, that provides for an extension in the Wholesale Power Contract from 2010 to 2018 in compliance with REA loan policy and requirements; and

WHEREAS, SELLER has proposed and the aforesaid Administrator is contemplating a loan, guaranteed or otherwise, in the approximate amount of \$1,500,000,000 to finance a project consisting of the construction and operation of two 650 MW generating units, with related substation and transmission

line facilities; and

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, and in order to consummate and finalize the aforesaid financial arrangements, SELLER and MEMBER do hereby reiterate and reaffirm the provisions of the aforesaid Wholesale Power Contract, Supplemental Agreement and First Amendment to Wholesale Power Contract with the exception of the following provisions to which they do now hereby agree to amend and adopt, to-wit:

1. Section 2 of the aforesaid Wholesale Power Contract, as Amended, is further amended to read:

Electric Characteristics and Delivery Point(s). Electric power and energy to be furnished hereunder shall be alternating current, three phase, four wire, sixty cycle. The Seller shall make and pay for all final connections between the systems of the SELLER and the MEMBER at the point(s) of delivery.

The points of delivery will be:

<u>Bank Lick</u>	<u>Big Bone</u>	<u>Boone County</u>
<u>Bullittsville</u>	<u>Carson</u>	<u>Grants Lick</u>
<u>Griffin</u>	<u>Keith</u>	<u>Munk</u>
<u>New Liberty</u>	<u>Penn</u>	<u>Turkey Foot</u>
<u>Williamstown</u>		

and such other points as may be required by MEMBER to adequately serve their respective members.

2. Section 10 of the aforesaid Wholesale Power Contract, as Amended, is further amended to read:

Term. This Agreement shall become effective only upon approval in writing by the Administrator and shall remain in effect until



January 1, 2025, and thereafter until terminated by either party's giving to the other not less than six months' written notice of its intention to terminate. Subject to the provisions of Article 1 hereof, service hereunder and the obligation of the MEMBER to pay therefor shall commence upon completion of the facilities necessary to provide service.

IN WITNESS WHEREOF, the parties have caused this Second Amendment to be duly executed as of the date first above written.

(SELLER) EAST KENTUCKY POWER COOPERATIVE, INC.

By: James S. Patterson  
Chairman of the Board

ATTEST:

Howard Lyford  
Secretary

(MEMBER) OWEN COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION

By: Howard Lyford  
(Title)

ATTEST:

Robert E. Arthur  
Secretary

APPROVED: UNITED STATES OF AMERICA

By: \_\_\_\_\_  
Administrator of  
Rural Electrification Administration



## SUPPLEMENTAL AGREEMENT

**THIS SUPPLEMENTAL AGREEMENT** is made as of the 23rd day of July, 1998, between **EAST KENTUCKY POWER COOPERATIVE, INC.** (hereinafter called the "Seller"), and Owen Electric Cooperative, Inc. (hereinafter called the "Member"), its successors and assigns, and the United States of America (hereinafter called the "Government"), acting through the Administrator of the Rural Utilities Service (hereinafter called the "Administrator").

**WHEREAS**, the Seller and the Member have entered into a contract for the purchase and sale of electric power and energy dated October 1, 1964, which contract, as it may heretofore have been amended and supplemented, is hereinafter called the "Power Contract"; and,

**WHEREAS**, the Seller is seeking a new loan which is subject to the approval of the Administrator; and,

**WHEREAS**, the Government is relying on the Power Contract, as supplemented by this Supplemental Agreement, and similar contracts between Seller and other borrower from the Rural Utilities Service to assure that the "Notes" referred to in the Power Contract are repaid and the purposes of the Rural Electrification Act of 1936, as amended, are carried out and the Seller and Member, by executing this Supplemental Agreement, acknowledge this reliance.

**NOW, THEREFORE**, for and in consideration of the mutual undertaking herein contained and the approval by the Administrator of the pending loan, the parties hereto agree as follows:

### SECTION 1. Limitations on Transfers of the Member's Assets.

(a) The Member agrees that, for so long as any of the Seller Notes are outstanding, the Member will not, without the approval in writing of the Seller and the Administrator, take or suffer to be taken any steps for reorganization or dissolution, or to consolidate with or merge into any corporation, or to sell, lease or transfer (or make any agreement therefor) all or a substantial portion of its assets, whether now owned or hereafter acquired. The Seller will not unreasonably withhold or condition its consent to any such reorganization, dissolution, consolidation, or merger,

or to any such sale, lease or transfer (or any agreement therefor) of assets. The Seller will not withhold or condition its consent except in cases where to do otherwise would result in rate increases for the other members of the Seller, or impair the ability of the Seller to repay its secured loans in accordance with their terms, or adversely affect system performance in any material way.

(b) Notwithstanding paragraph (a) of this section, the Member may take or suffer to be taken any steps for reorganization or dissolution, or to consolidate with or merge into any corporation or to sell, lease or transfer (or make any agreement therefor) all or a substantial portion of its assets, whether now owned or hereafter acquired without the Seller's consent, so long as the Member shall pay such portion of the outstanding indebtedness on the Seller's Notes or other obligations as shall be determined by the Seller with the prior written consent of the Administrator and shall otherwise comply with such reasonable terms and conditions as the Administrator and Seller may require either:

(1) to eliminate any adverse effect that such action seems likely to have on the rates of the other members of the Seller, or

(2) to assure that the Seller's ability to repay the Seller Notes and other obligations of the Seller in accordance with their terms is not impaired.

(c) The Administrator may require, among other things, that any payment owed under (b)(2) of this section that represents a portion of the Seller's indebtedness on the Seller Notes shall be paid by the Member in the manner necessary to accomplish a defeasance of those obligations in accordance with the loan documents relating thereto, or be paid directly to the holders of the Seller Notes for application by them as prepayments in accordance with the provisions of such documents, or be paid to the Seller and held and invested in a manner satisfactory to the Administrator.

**SECTION 2. Permitted Transactions.**

Notwithstanding the provisions of section 1 of this Supplemental Agreement, the Member may merge into or consolidate with:

- (i) another member of the Seller, provided that the Member shall have provided evidence, in form and substance satisfactory to the Seller and the Administrator, that the obligations of the Member under the Power Contract and this Supplemental Agreement have been assumed by, and are binding on, the successor; or
- (ii) a third party that is not a business competitor of the Seller or another Member System, or is not owned by or affiliated with such a business competitor of the Seller or another Member System, provided that the Member and such third party shall have provided assurances, in form and substance satisfactory to the Seller and the Administrator, that the obligations of the Member under the Power Contract and this Supplemental Agreement have been assumed by and are binding on such third party, the third party shall have the ability to perform its payment and other obligations under the Power Contract and this Supplemental Agreement, electric service will continue to be provided to those customers served by such Member, and such merger or consolidation will not otherwise materially adversely affect the Seller or the Government. For the purposes of this paragraph, a business competitor is defined as an organization whose primary business is in direct competition with the primary business of the Seller or another Member System.

**SECTION 3. Specific Performance Available.**

The Seller, the Member and the Administrator agree that (i) if the Member shall fail to comply with any provision of the Power Contract, the Seller, or the Administrator, if the Administrator so elects, shall have the right to enforce the obligations of the Member under the provisions of the Power Contract and (ii) if the Seller shall fail to comply with any provision of the Power Contract, the Member, or the Administrator, if the Administrator so elects, shall have the right to enforce the obligations of the Seller under the provisions of the Power Contract. Such enforcement may be by instituting all necessary actions at law or suits in equity, including, without limitation, suits for specific performance. Such rights of the Administrator to enforce the

provisions of the Power Contract are in addition to and shall not limit the rights which the Administrator shall otherwise have as third party beneficiary of the Power Contract or pursuant to the assignment and pledge of the Power Contract and the payments required to be made thereunder as provided in the "Mortgage" referred to in the Power Contract. The government shall not, under any circumstances, assume or be bound by the obligations of the Seller or Member under the Power Contract except to the extent the Government shall agree in writing to accept and be bound by any such obligations in whole or in part.

**SECTION 4.** This Agreement may be simultaneously executed and delivered in two or more counterparts, each of which so executed and delivered shall be deemed to be an original, and all shall constitute but one and the same instrument.

**IN WITNESS WHEREOF,** the parties hereto have caused this Agreement to be duly executed as of the day and year first above mentioned.

By: Sam Renu  
Member

Title: Chairman, Owen Electric Cooperative, Inc.

ATTEST:

Stanley Sosne  
Secretary

By: Ed Gilbert  
Seller

Title: CHAIRMAN OF THE BOARD

ATTEST:

Dino Talami  
Secretary

**UNITED STATES OF AMERICA**

By: \_\_\_\_\_  
Administrator  
of the  
Rural Utilities Service

## MEMORANDUM OF AGREEMENT

This Memorandum of Agreement, dated July 23, 1998 by and between Owen EC, a Kentucky corporation with its principal office at 510 South Main St., Owenton, KY 40359-1261 (hereinafter called "Member"); and East Kentucky Power Cooperative, Inc., a Kentucky corporation with its principal offices at 4775 Lexington Road, P. O. Box 707, Winchester, Kentucky 40392-0707 (hereinafter referred to as "Seller").

### WITNESSETH

Whereas, Seller and Member are parties to a Wholesale Power Contract (the "Power Contract") along with the United States of America, acting through the Administrator of the Rural Utilities Service (the "Administrator") dated October 1, 1964 and a Supplemental Agreement to said Power Contract (the "Agreement") dated July 23, 1998; and

Whereas, The Parties hereto desire to establish certain additional understandings relating to said Agreement;

Now, Therefore, in consideration of the mutual covenants made herein, the parties hereto agree as follows:

#### 1. Settlement Efforts

In the event that Member shall determine to enter any transaction requiring approval under paragraph 1(a) of the Agreement or to exercise its rights under paragraph 1(b) of the Agreement, Seller and Member are to make a good faith effort to reach an agreement as to the settlement amount due to and from each party and/or the portion of outstanding indebtedness due by Member on Seller's Notes and other obligations, which portion shall be determined as provided in paragraph 1(b) (1) and (2) of the Agreement.

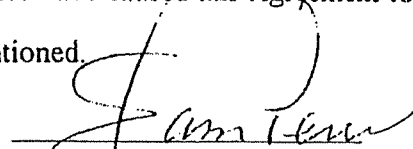
In the event that the parties cannot reach an agreement in these matters, they agree to utilize alternative dispute resolution measures in order to arrive at the amounts contemplated above or the portions of indebtedness required to accomplish the subject

transaction(s) : Provided however, that nothing herein shall limit the rights of the Administrator to determine the acceptability of such settlement with Seller or such portion of Seller's indebtedness that must be paid by the Member, taking into account the recommendation of the Member and Seller and/or any dispute resolution findings

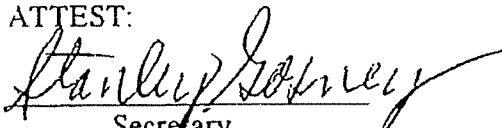
**2. Fundamental Rights.**


The parties hereto agree that the terms of the Supplemental Agreement are not intended to and do not change the fundamental rights of the parties under the Power Contract.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of the day and year first above mentioned.

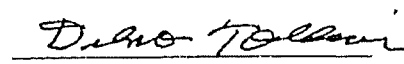
By:   
Member

Title: Chairman, Owen Electric Cooperative, Inc.

ATTEST:  
  
Secretary

By:   
Seller

Title: CHAIRMAN OF THE BOARD

ATTEST:  
  
Secretary

(agn4-rus)



**AMENDMENT NO. 3 TO WHOLESALE POWER CONTRACT  
BETWEEN EAST KENTUCKY POWER COOPERATIVE, INC. AND  
OWEN ELECTRIC COOPERATIVE, INC.**

This Agreement dated the 23rd day of October, 2003, amends the Wholesale Power Contract dated October 1, 1964 between East Kentucky Power Cooperative, Inc. (hereinafter "Seller") and Owen Electric Cooperative, Inc. (hereinafter "Member") as follows:

I. Numerical Section 1 of the Wholesale Power Contract shall be amended and restated to read in its entirety as follows:

1. General - The Seller shall sell and deliver to the Member and the Member shall purchase and receive from the Seller all electric power and energy which shall be required to serve the Member's load, including all electric power and energy required for the operation of the Member's system. Notwithstanding the foregoing, the Member shall have the option, from time to time, with notice to the Seller, to receive electric power and energy, from persons other than the Seller, or from facilities owned or leased by the Member, provided that the aggregate amount of all members' elections (measured in megawatts in 15-minute intervals) so obtained under this paragraph shall not exceed five percent (5%) of the rolling average of Seller's coincident peak demand for the single calendar month with the highest peak demand occurring during each of the 3 twelve month periods immediately preceding any election by the Member from time to time, as provided herein and further provided that no Member shall receive more than fifteen percent (15%) of the rolling average of its coincident peak demand for the single calendar month with the highest average peak demand occurring during each of the 3 twelve month periods immediately preceding any election by the Member from time to time, as provided herein.

EAST KENTUCKY POWER  
COOPERATIVE, INC.

BY: *Dale Toan*

ITS: CHAIRMAN OF THE BOARD

*Sam Perin*  
ATTEST, SECRETARY

OWEN ELECTRIC COOPERATIVE, INC.

BY: *Richard [unclear]*

ITS: PRESIDENT / CEO

*Stanley Gorney*  
ATTEST, SECRETARY

THE UNITED STATES OF AMERICA  
DEPARTMENT OF AGRICULTURE

RUSHBORO WATERS DISTRICT

THE UNITED STATES OF AMERICA  
DEPARTMENT OF AGRICULTURE  
RUSHBORO WATERS DISTRICT  
RUSHBORO, VERMONT

THE UNITED STATES OF AMERICA  
DEPARTMENT OF AGRICULTURE  
RUSHBORO WATERS DISTRICT  
RUSHBORO, VERMONT

FOURTH AMENDMENT  
TO  
WHOLESALE POWER CONTRACT, AS AMENDED

THIS AMENDMENT made on May 12, 2009 by and between EAST KENTUCKY POWER COOPERATIVE, INC., a corporation organized and existing under the laws of the Commonwealth of Kentucky, hereinafter called "SELLER", and OWEN ELECTRIC COOPERATIVE, a corporation organized and existing under the laws of the Commonwealth of Kentucky, hereinafter called "MEMBER".

WHEREAS, SELLER and MEMBER have entered into a contract dated October 1, 1964, for the purchase and sale of electric power and energy, with the approval of the Administrator of the Rural Electrification Administration (the predecessor of the Rural Utilities Service), and said Wholesale Power Contract is now in full force and effect; and

WHEREAS, SELLER and MEMBER and the aforesaid Administrator have entered into two Supplemental Agreements dated October 1, 1964 and July 23, 1998, that provide for certain rights and obligations to guarantee compliance with the aforesaid Wholesale Power Contract; and

WHEREAS, SELLER and MEMBER have also entered into two amendments to the Wholesale Power Contract, dated October 28, 1976, and March 21, 1980, that provide for a combined extension in the Wholesale Power Contract from 2010 to 2025 in compliance with RUS loan policy and requirements; and

WHEREAS, SELLER and MEMBER have also entered into a third amendment to the Wholesale Power Contract, dated October 23, 2003, which provides for an extension of the Wholesale Power Contract from 2025 to 2041, in compliance with RUS loan policy and requirements, and which provides the MEMBER certain limited rights to provide a portion of its

own power requirements, or to obtain a portion of its power requirements from another power supplier;

WHEREAS, SELLER has proposed and the aforesaid Administrator is contemplating a lien accommodation request relating to approximately \$900,000,000 of private financing to finance a project consisting of the construction and operation of a 278 MW coal-fired generating unit, with related substation and transmission line facilities; and

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, and in order to consummate and finalize the aforesaid financial arrangements, SELLER and MEMBER do hereby reiterate and reaffirm the provisions of the aforesaid Wholesale Power Contract, the two Supplemental Agreements, and the First, Second and Third Amendments to the Wholesale Power Contract, with the exception of the following provisions to which they do now hereby agree to amend and adopt, to-wit:

1. Section 10 of the aforesaid Wholesale Power Contract, as Amended, is further amended to read:

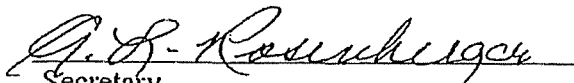
Term. This Agreement shall become effective only upon approval in writing by the Administrator and shall remain in effect until January 1, 2051, and thereafter until terminated by either party's giving to the other not less than six months' written notice of its intention to terminate. Subject to the provisions of Article 1 hereof, service hereunder and the obligation of the MEMBER to pay therefore shall commence upon completion of the facilities necessary to provide service.

IN WITNESS WHEREOF, the parties have caused this Fourth Amendment to be duly executed as of the date first above written.


(SELLER) EAST KENTUCKY POWER COOPERATIVE, INC.

By:   
(Title) Chairman of the Board

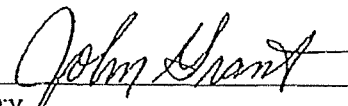
ATTEST:

  
Secretary

(MEMBER) OWEN ELECTRIC COOPERATIVE, INC.

By:   
(Title) President

ATTEST:

  
Secretary

APPROVED: UNITED STATES OF AMERICA

By: \_\_\_\_\_  
Administrator of Rural Utilities Service

EAST KENTUCKY FARMER COOPERATIVE INC.  
 P.O. Box 707 Winchester, Kentucky 40391  
 Wholesale Power Invoice  
 Substation Detail Charges  
 January 2009

OWEN EC  
 P O BOX 400  
 OWENTON KY 40359

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	Sub/Wheeling Charge	Fuel Adjustment	Surcharge	Total Charges
CO-OP Totals			280,206	129,587,633	1,897,311	4,534,017	3,125	87,125	1,211,277	617,855	8,350,710
Green Power				211,500	0	0	0	0	0	0	5,023
<b>CO-OP Amount Due \$8,355,733</b>											

\* Consumer billed from a contract minimum  
 Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays.  
 Questions Regarding this invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

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**EAST KENTUCKY VER COOPERATIVE INC.**  
**P.O. Box 707 Winchester, Kentucky 40391**  
**Wholesale Power Invoice**  
**Substation Detail Charges**  
**February 2009**

**OWEN EC**  
**P O BOX 400**  
**OWENTON KY 40359**

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	Sub/Wheeling Charge	Fuel Adjustment	Surcharge	Total Charges
CO-OP Totals			254,323	103,426,924	1,721,550	3,612,359	3,125	87,125	924,229	580,242	6,928,630
Green Power				220,500	0	0	0	0	0	0	5,237
<b>CO-OP Amount Due</b>											<b>\$6,933,867</b>

\* Consumer billed from a contract minimum  
 Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays.  
 Questions Regarding this invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

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*page 36 of 40*



EAST KENTUCKY POWER COOPERATIVE INC.  
 P.O. Box 707 Winchester, Kentucky 40391  
 Wholesale Power Invoice  
 Substation Detail Charges  
 March 2009

OWEN EC  
 P O BOX 400  
 OWENTON KY 40359

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	Sub/Wheeling Charge	Fuel Adjustment	Surcharge	Total Charges
CO-OP Totals			236,563	94,121,316	1,598,723	3,285,778	3,125	87,125	741,675	515,050	6,231,476
Green Power				220,500							5,237
				0	0	0	0	0	0	0	0
											CO-OP Amount Due \$6,236,713

\* Consumer billed from a contract minimum

Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays.  
 Questions Regarding this invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

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EAST KENTUCKY MEMBER COOPERATIVE INC.  
P.O. Box 707 Winchester, Kentucky 40391  
Wholesale Power Invoice  
Substation Detail Charges  
April 2009

Inv# Date 05/04/09

OWEN EC  
P O BOX 400  
OWENTON KY 40359

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	SubWheeling Charge	Fuel Adjustment	Surcharge	Total Charges
CO-OP Totals			169,660	83,086.617	1,236,909	3,172,099	3,425	95,369	398,818	451,410	5,358,030
Green Power				220,700	0	0	0	0	0	0	5,242
										<b>CO-OP Amount Due</b>	<b>\$5,363,272</b>

\* Consumer billed from a contract minimum  
Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays.  
Questions Regarding this Invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

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EAST KENTUCKY POWER COOPERATIVE INC.  
 P.O. Box 707 Winchester, Kentucky 40391  
 Wholesale Power Invoice  
 Substation Detail Charges  
 May 2009

Inv. Date 06/02/09

OWEN EC  
 P O BOX 400  
 OWENTON KY 40359

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	Sub/Wheeling Charge	Fuel Adjustment	Surcharge	Total Charges	
CO-OP Totals			181,663	83,849,299	1,336,005	3,185,218	3,425	95,369	165,484	468,980	5,254,481	
Green Power				220,700	0	0	0				5,242	
											CO-OP Amount Due	\$5,259,723

\* Consumer billed from a contract minimum Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays. Questions Regarding this invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

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EAST KENTUCKY JAWER COOPERATIVE INC.  
 P.O. Box 707 Winchester, Kentucky 40391  
 Wholesale Power Invoice  
 Substation Detail Charges  
 June 2009

OWEN EC  
 P O BOX 400  
 OWENTON KY 40359

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	Sub/Wheeling Charge	Fuel Adjustment	Surcharge	Total Charges
CO-OP Totals			226,942	101,789,950	1,668,754	3,894,661	3,425	95,369	-15,269	531,374	6,178,314
Green Power				220,000	0	0	0	0	0	0	5,225

CO-OP Amount Due \$6,183,539

\* Consumer billed from a contract minimum

Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays.  
 Questions Regarding this invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

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06/22/09 10:00 AM

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EAST KENTUCKY POWER COOPERATIVE INC.  
 P.O. Box 707 Winchester, Kentucky 40391  
 Wholesale Power Invoice  
 Substation Detail Charges  
 July 2009

OWEN EC  
 P O BOX 400  
 OWENTON KY 40359

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	Sub/Wheeling Charge	Fuel Adjustment	Surcharge	Total Charges
CO-OP Totals			200,598	99,186,960	1,469,695	3,792,289	3,425	95,369	156,715	545,683	6,063,176
Green Power				222,200							5,277
				0	0	0			0	0	0

CO-OP Amount Due \$6,068,453

\* Consumer billed from a contract minimum  
 Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays.  
 Questions Regarding this invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

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 Page 7 of 7

**EAST KENTUCKY FARMER COOPERATIVE INC.**  
 P.O. Box 707 Winchester, Kentucky 40391  
 Wholesale Power Invoice  
 Substation Detail Charges  
 August 2009

OWEN EC  
 P O BOX 400  
 OWENTON KY 40359

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	Sub/Wheeling Charge	Fuel Adjustment	Surcharge	Total Charges
CO-OP Totals			214,395	108,732,011	1,576,482	5,262,470	3,425	95,369	-1,096,020	585,923	6,427,649
Green Power				223,800	0	0	0	0	0	0	5,315
											CO-OP Amount Due \$6,432,964

\* Consumer billed from a contract minimum  
 Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays.  
 Questions Regarding this invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

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**EAST KENTUCKY FARMER COOPERATIVE INC.**  
 P.O. Box 707 Winchester, Kentucky 40391  
 Wholesale Power Invoice  
 Substation Detail Charges  
 September 2009

OWEN EC  
 P O BOX 400  
 OWENTON KY 40359

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	Sub/Wheeling Charge	Fuel Adjustment	Surcharge	Total Charges
CO-OP Totals			190,419	88,433,557	1,396,897	4,275,649	3,425	95,369	-660,570	545,831	5,666,601
Green Power				223,800	0	0	0	0	0	0	5,315

**CO-OP Amount Due \$5,661,916**

\* Consumer billed from a contract minimum  
 Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays.  
 Questions Regarding this invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

5,661,916.00  
 5,661,916.00  
 0.00000000

Item 78  
 page 43 of 46 of 7  
 0.00000000

EAST KENTUCKY ELECTRIC COOPERATIVE INC.  
 P.O. Box 707 Winchester, Kentucky 40391  
 Wholesale Power Invoice  
 Substation Detail Charges  
 October 2009

Inv. No. Date 11/03/09

OWEN EC  
 P O BOX 400  
 OWENTON KY 40359

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	Sub/Wheeling Charge	Fuel Adjustment	Surcharge	Total Charges
CO-OP Totals			152,432	84,625,457	1,105,211	4,086,317	3,425	95,369	-933,419	459,215	4,816,118
Green Power				223,500							5,308
				0	0	0				0	0

\* Consumer billed from a contract minimum

Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays.  
 Questions Regarding this invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

CO-OP Amount Due \$4,821,426

11/03/09  
 Laura Wilson  
 Billing

C

Item 78  
 page 44 of 46



EAST KENTUCKY FARMER COOPERATIVE INC.  
 P.O. Box 707 Winchester, Kentucky 40391  
 Wholesale Power Invoice  
 Substation Detail Charges  
 November 2009

Invoice Date 12/02/09

OWEN EC  
 P O BOX 400  
 OWENTON KY 40359

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	Sub/Wheeling Charge	Fuel Adjustment	Surcharge	Total Charges
CO-OP Totals			166,079	88,371,588	1,208,492	4,267,523	3,425	95,369	-876,511	334,992	5,033,290
Green Power				223,500	0	0	0				5,308
											0
											0

\* Consumer billed from a contract minimum

Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays.  
 Questions Regarding this invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

CO-OP Amount Due \$5,038,598

OWEN EC  
 P O BOX 400  
 OWENTON KY 40359

Item 78  
 page 45 of 48

OWEN EC  
P O BOX 400  
OWENTON KY 40359

EAST KENTUCKY POWER COOPERATIVE INC.  
P.O. Box 707 Winchester, Kentucky 40391  
Wholesale Power Invoice  
Substation Detail Charges  
December 2009

Invoice Date 01/05/10

Substation	Rate Sch	Billing Notes	Billing Demand	KWH	Demand Charge	Energy Charge	Metering Point	Sub/Wheeling Charge	Fuel Adjustment	Surcharge	Total Charges
CO-OP Totals			217,608	118,663,488	1,600,608	5,740,282	3,425	95,369	-1,066,498	523,873	6,897,059
Green Power				223,400							5,306
				0	0	0			0	0	0

\* Consumer billed from a contract minimum  
Normally due in usable funds by the 21st of the month, subject to the provisions in EKPC Board Policy No. 204, related to weekends and holidays.  
Questions Regarding this Invoice should be directed to Laura Wilson (859) 745-9752 or ext 752.

CO-OP Amount Due \$6,902,365

C

OWEN EC  
P O BOX 400  
OWENTON KY 40359

01/05/10

Item 78  
Page 46 of 46





OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

Please provide a copy of the most recent power requirements study (long range demand and energy forecast) conducted by or for Owen.

Response:

See attached.



# Owen Electric Cooperative

## 2010 Load Forecast

Prepared by:  
East Kentucky Power Cooperative, Inc.  
Resource Planning Department

August 2010

# Table of Contents

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# Introduction

## Executive Summary

Owen Electric Cooperative (Owen Electric) located in Owenton, Kentucky, is an electric distribution cooperative that serves members in nine counties. This load forecast report contains Owen Electric's long-range forecast of energy and peak demand.

Owen Electric and its power supplier, East Kentucky Power Cooperative (EKPC), worked jointly to prepare the load forecast. Factors considered in preparing the forecast include the national and local economy, population and housing trends, service area industrial development, electric price, household income, weather, and appliance efficiency changes.

EKPC prepared a preliminary load forecast, which was reviewed by Owen Electric for reasonability. Final projections reflect a rigorous analysis of historical data combined with the experience and judgment of the President/CEO and staff of Owen Electric. Key assumptions are reported beginning on page 16.

# Introduction

## Executive Summary

The load forecast is prepared biannually as part of the overall planning cycle at EKPC and Owen Electric. Cooperation helps to ensure that the forecast meets both parties' needs. Owen Electric uses the forecast in developing three-year work plans, long-range work plans, and financial forecasts. EKPC uses the forecast in areas of marketing analysis, transmission planning, generation planning, demand-side planning, and financial forecasting.

The complete load forecast for Owen Electric is reported in Table 1-1 on pages 5, 6, and 7. Residential and commercial sales, total purchases, winter and summer peak demands, and load factor are presented for the years 1990 through 2030.

**Table 1-1  
Owen Electric  
2010 Load Forecast  
MWh Summary  
Excluding Gallatin**

*Item  
page 6 of 44*

Year	Excluding Gallatin									Including Gallatin		
	Residential Sales (MWh)	Small Comm. Sales (MWh)	Public Buildings Sales (MWh)	Large Comm. Sales (MWh)	Public Street and Highway Lighting Sales (MWh)	Total Sales (MWh)	Office Use (MWh)	% Loss	Purchased Power (MWh)	Gallatin (MWh)	Purchased Power With Gallatin (MWh)	% Loss
1990	312,603	46,235	3,669	20,123	177	382,807	733	8.3	418,457	0	418,457	8.3
1991	343,499	61,339	4,116	24,809	172	433,934	647	5.3	458,941	0	458,941	5.3
1992	342,536	61,727	5,994	24,192	172	434,622	637	5.2	458,929	0	458,929	5.2
1993	378,860	66,082	7,480	24,535	158	477,115	572	6.0	508,188	0	508,188	6.0
1994	399,328	72,341	7,995	25,204	152	505,020	893	4.7	530,926	0	530,926	4.7
1995	421,304	93,085	8,656	29,310	152	552,508	1,056	4.5	579,477	294,835	874,312	3.0
1996	452,162	92,937	9,215	35,603	148	590,065	1,074	5.2	623,394	640,756	1,264,151	2.6
1997	459,953	102,512	8,985	33,835	150	605,436	1,001	4.2	633,151	755,279	1,388,430	1.9
1998	479,197	113,645	9,435	32,309	140	634,727	947	5.6	673,649	696,051	1,369,699	2.8
1999	512,392	125,681	9,472	43,239	153	690,938	999	4.6	725,484	901,685	1,627,169	2.1
2000	538,817	140,359	9,630	75,839	351	764,997	1,087	3.2	791,195	906,171	1,697,367	1.5
2001	563,943	141,591	9,875	97,497	413	813,318	1,017	6.4	869,871	992,438	1,862,308	3.0
2002	615,132	138,298	11,002	113,503	559	878,494	1,041	3.9	915,457	1,005,491	1,920,948	1.9
2003	621,331	150,927	11,883	119,256	665	904,061	1,202	4.8	950,612	1,007,676	1,958,288	2.3
2004	652,706	161,106	12,421	138,685	570	965,488	1,899	3.4	1,001,062	1,047,466	2,048,528	1.6
2005	696,107	178,068	11,928	173,061	522	1,059,686	1,889	4.2	1,107,846	992,824	2,100,670	2.2
2006	679,964	207,408	11,585	198,064	681	1,097,703	1,859	4.8	1,155,181	978,939	2,134,120	2.6
2007	746,858	226,685	15,009	192,139	589	1,181,281	2,044	4.2	1,235,503	986,518	2,222,021	2.3
2008	740,085	214,939	22,631	212,094	646	1,190,396	2,131	4.1	1,243,317	956,332	2,199,649	2.3
2009	718,201	200,851	24,368	196,810	644	1,140,875	2,095	3.9	1,189,079	864,506	2,053,585	2.2
2010	735,354	208,010	24,824	216,749	644	1,185,581	2,090	3.9	1,235,584	969,150	2,206,361	2.2
2011	736,129	213,146	25,497	231,587	644	1,207,003	2,090	3.9	1,257,870	968,960	2,228,081	2.2
2012	741,123	218,708	26,004	271,488	644	1,257,967	2,090	3.9	1,311,194	967,411	2,278,631	2.2
2013	746,663	224,898	26,511	284,344	644	1,283,060	2,090	3.8	1,335,914	967,031	2,303,911	2.2
2014	760,875	231,414	27,017	295,246	644	1,315,196	2,090	3.8	1,369,320	968,462	2,338,249	2.2
2015	775,178	238,219	27,524	306,150	644	1,347,715	2,090	3.8	1,403,124	968,404	2,371,456	2.2
2016	792,060	245,227	28,030	317,152	644	1,383,112	2,090	3.7	1,438,424	968,850	2,408,122	2.2
2017	808,370	252,322	28,537	329,940	644	1,419,813	2,090	3.7	1,476,534	966,792	2,443,561	2.2
2018	825,758	259,459	29,043	342,789	644	1,457,693	2,090	3.7	1,515,870	966,524	2,482,037	2.2
2019	845,043	266,695	29,549	355,689	644	1,497,620	2,090	3.6	1,555,716	966,412	2,522,767	2.2
2020	863,358	274,155	30,056	368,677	644	1,536,889	2,090	3.6	1,596,451	968,439	2,565,010	2.2
2021	882,748	281,873	30,562	381,797	644	1,577,623	2,090	3.6	1,638,706	968,256	2,606,493	2.2
2022	903,883	289,834	31,069	395,063	644	1,620,492	2,090	3.5	1,681,433	968,089	2,650,177	2.2
2023	926,445	298,034	31,575	408,486	644	1,665,183	2,090	3.5	1,727,744	966,278	2,694,041	2.2
2024	949,186	306,389	32,082	422,044	644	1,710,344	2,090	3.5	1,774,543	966,171	2,740,130	2.2
2025	970,462	314,899	32,588	435,715	644	1,754,308	2,090	3.4	1,818,217	965,789	2,784,712	2.2
2026	993,002	323,596	33,094	449,503	644	1,799,840	2,090	3.4	1,865,352	967,464	2,833,004	2.2
2027	1,014,825	332,370	33,601	463,387	644	1,844,826	2,090	3.4	1,911,922	967,782	2,879,349	2.2
2028	1,036,228	341,167	34,107	477,327	644	1,889,473	2,090	3.3	1,956,114	966,171	2,923,373	2.2
2029	1,056,133	349,971	34,614	491,295	644	1,932,657	2,090	3.3	2,000,772	965,789	2,967,158	2.2
2030	1,079,339	358,777	35,120	505,278	644	1,979,158	2,090	3.3	2,048,860	967,464	3,016,441	2.2

**Table 1-1 (continued)**  
**Owen Electric 2010 Load Forecast Peaks Summary**  
**Excluding Gallatin**

<i>Winter</i>		<i>Summer</i>				
Season	Noncoincident Peak Demand (MW)	Year	Noncoincident Peak Demand (MW)	Year	Purchased Power (MWh)	Load Factor (%)
1989 - 90	121.3	1990	87.9	1990	418,457	39.4%
1990 - 91	105.6	1991	95.3	1991	458,941	49.6%
1991 - 92	116.5	1992	93.6	1992	458,929	44.8%
1992 - 93	122.5	1993	109.8	1993	508,188	47.4%
1993 - 94	148.5	1994	110.1	1994	530,926	40.8%
1994 - 95	152.3	1995	121.6	1995	579,477	43.4%
1995 - 96	133.2	1996	118.1	1996	623,394	53.3%
1996 - 97	158.7	1997	144.0	1997	633,151	45.6%
1997 - 98	140.0	1998	147.7	1998	673,649	52.1%
1998 - 99	164.3	1999	175.6	1999	725,484	47.2%
1999 - 00	175.1	2000	169.6	2000	791,195	51.5%
2000 - 01	191.5	2001	193.4	2001	869,871	51.3%
2001 - 02	177.3	2002	203.6	2002	915,457	51.3%
2002 - 03	229.2	2003	224.7	2003	950,612	47.4%
2003 - 04	228.7	2004	231.2	2004	1,001,062	49.3%
2004 - 05	243.8	2005	273.5	2005	1,107,846	46.2%
2005 - 06	246.7	2006	277.7	2006	1,155,181	47.5%
2006 - 07	280.4	2007	265.2	2007	1,235,503	50.3%
2007 - 08	287.5	2008	270.5	2008	1,243,317	49.2%
2008 - 09	304.1	2009	269.2	2009	1,189,079	44.6%
2009 - 10	267.6	2010	273.5	2010	1,235,584	51.6%
2010 - 11	305.0	2011	278.0	2011	1,257,870	47.1%
2011 - 12	315.7	2012	288.0	2012	1,311,194	47.3%
2012 - 13	322.5	2013	294.2	2013	1,335,914	47.3%
2013 - 14	330.7	2014	301.1	2014	1,369,320	47.3%
2014 - 15	338.9	2015	308.2	2015	1,403,124	47.3%
2015 - 16	346.6	2016	314.8	2016	1,438,424	47.3%
2016 - 17	356.8	2017	323.7	2017	1,476,534	47.2%
2017 - 18	366.3	2018	332.0	2018	1,515,870	47.2%
2018 - 19	376.1	2019	340.4	2019	1,555,716	47.2%
2019 - 20	384.9	2020	348.0	2020	1,596,451	47.2%
2020 - 21	396.3	2021	357.9	2021	1,638,706	47.2%
2021 - 22	406.7	2022	366.9	2022	1,681,433	47.2%
2022 - 23	418.0	2023	376.7	2023	1,727,744	47.2%
2023 - 24	428.1	2024	385.4	2024	1,774,543	47.2%
2024 - 25	439.9	2025	395.8	2025	1,818,217	47.2%
2025 - 26	451.2	2026	405.7	2026	1,865,352	47.2%
2026 - 27	462.3	2027	415.6	2027	1,911,922	47.2%
2027 - 28	471.5	2028	423.8	2028	1,956,114	47.2%
2028 - 29	483.4	2029	434.5	2029	2,000,772	47.3%
2029 - 30	494.9	2030	444.6	2030	2,048,860	47.3%

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**Table 1-1 (continued)**  
**Owen Electric 2010 Load Forecast Peaks Summary**  
**Including Gallatin**

<i>Winter</i>		<i>Summer</i>				
Season	Noncoincident Peak Demand (MW)	Year	Noncoincident Peak Demand (MW)	Year	Purchased Power (MWh)	Load Factor (%)
1989 - 90	121.3	1990	87.9	1990	418,457	39.4%
1990 - 91	105.6	1991	95.3	1991	458,941	49.6%
1991 - 92	116.5	1992	93.6	1992	458,929	45.0%
1992 - 93	122.5	1993	109.8	1993	508,188	47.4%
1993 - 94	148.5	1994	110.1	1994	530,926	40.8%
1994 - 95	152.3	1995	231.0	1995	874,312	43.2%
1995 - 96	254.9	1996	232.7	1996	1,264,151	56.6%
1996 - 97	278.6	1997	265.0	1997	1,388,430	56.9%
1997 - 98	266.0	1998	274.1	1998	1,369,699	57.0%
1998 - 99	285.1	1999	296.4	1999	1,627,169	62.7%
1999 - 00	301.0	2000	295.5	2000	1,697,367	64.4%
2000 - 01	322.5	2001	324.3	2001	1,862,308	65.6%
2001 - 02	308.3	2002	338.6	2002	1,920,948	64.8%
2002 - 03	364.2	2003	359.7	2003	1,958,288	61.4%
2003 - 04	363.6	2004	371.1	2004	2,048,528	63.0%
2004 - 05	389.9	2005	432.9	2005	2,100,670	55.4%
2005 - 06	406.4	2006	442.4	2006	2,134,120	55.1%
2006 - 07	440.5	2007	425.2	2007	2,222,021	57.6%
2007 - 08	447.5	2008	430.5	2008	2,199,649	56.1%
2008 - 09	464.1	2009	429.2	2009	2,053,585	50.5%
2009 - 10	427.6	2010	433.5	2010	2,206,361	58.1%
2010 - 11	465.0	2011	438.0	2011	2,228,081	54.7%
2011 - 12	475.7	2012	448.0	2012	2,278,631	54.7%
2012 - 13	482.5	2013	454.2	2013	2,303,911	54.5%
2013 - 14	490.7	2014	461.1	2014	2,338,249	54.4%
2014 - 15	498.9	2015	468.2	2015	2,371,456	54.3%
2015 - 16	506.6	2016	474.8	2016	2,408,122	54.3%
2016 - 17	516.8	2017	483.7	2017	2,443,561	54.0%
2017 - 18	526.3	2018	492.0	2018	2,482,037	53.8%
2018 - 19	536.1	2019	500.4	2019	2,522,767	53.7%
2019 - 20	544.9	2020	508.0	2020	2,565,010	53.7%
2020 - 21	556.3	2021	517.9	2021	2,606,493	53.5%
2021 - 22	566.7	2022	526.9	2022	2,650,177	53.4%
2022 - 23	578.0	2023	536.7	2023	2,694,041	53.2%
2023 - 24	588.1	2024	545.4	2024	2,740,130	53.2%
2024 - 25	599.9	2025	555.8	2025	2,784,712	53.0%
2025 - 26	611.2	2026	565.7	2026	2,833,004	52.9%
2026 - 27	622.3	2027	575.6	2027	2,879,349	52.8%
2027 - 28	631.5	2028	583.8	2028	2,923,373	52.8%
2028 - 29	643.4	2029	594.5	2029	2,967,158	52.6%
2029 - 30	654.9	2030	604.6	2030	3,016,441	52.6%

# Executive Summary *(continued)*

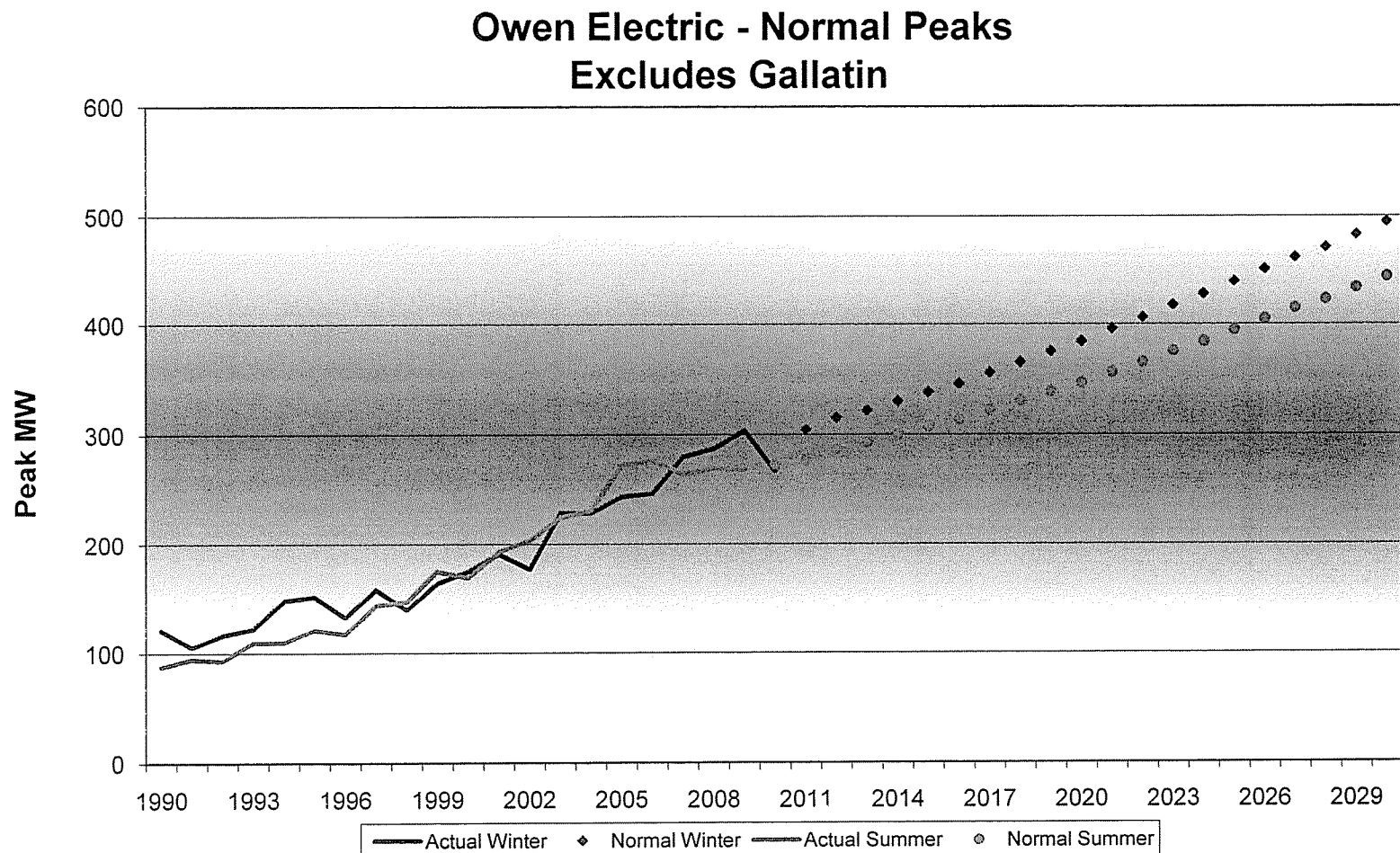
## Overall Results

Percent Growth Per Year  
2010-2030

	<b>With Gallatin</b>	<b>Without Gallatin</b>
Total Annual Sales	1.6%	2.6%
Winter Peak Demand	1.7%	2.4%
Summer Peak Demand	1.7%	2.5%

Load factor will remain steady at 47% for the forecast period excluding Gallatin. See Figure 1-3.  
Load factor including Gallatin will remain steady at 54% for the forecast period.

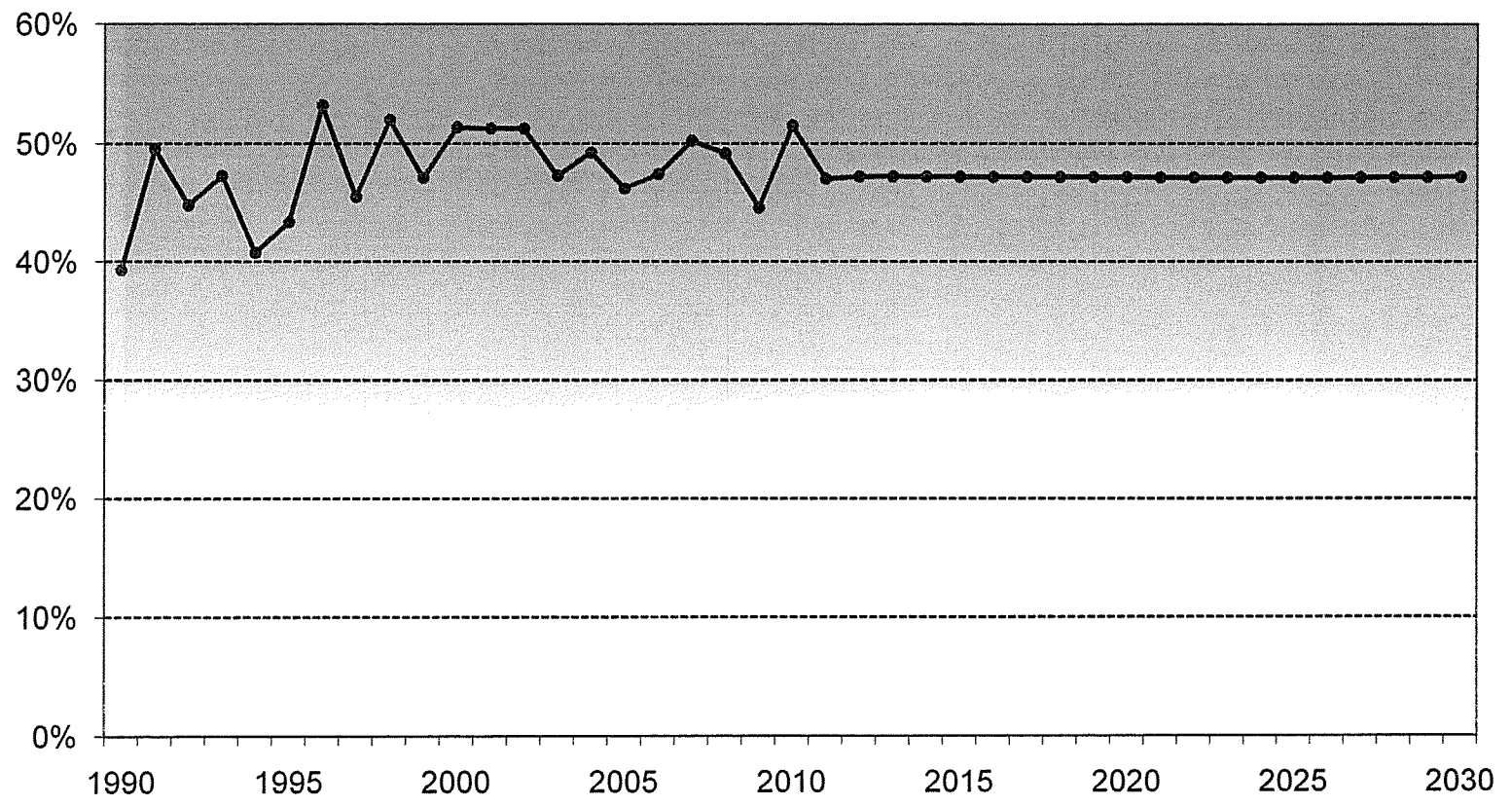
# Figure 1-2 Peak Demand Forecast Winter and Summer



Note: Data excludes Gallatin Steel

# Figure 1-3 Annual System Load Factor

Excludes Gallatin





# Narrative

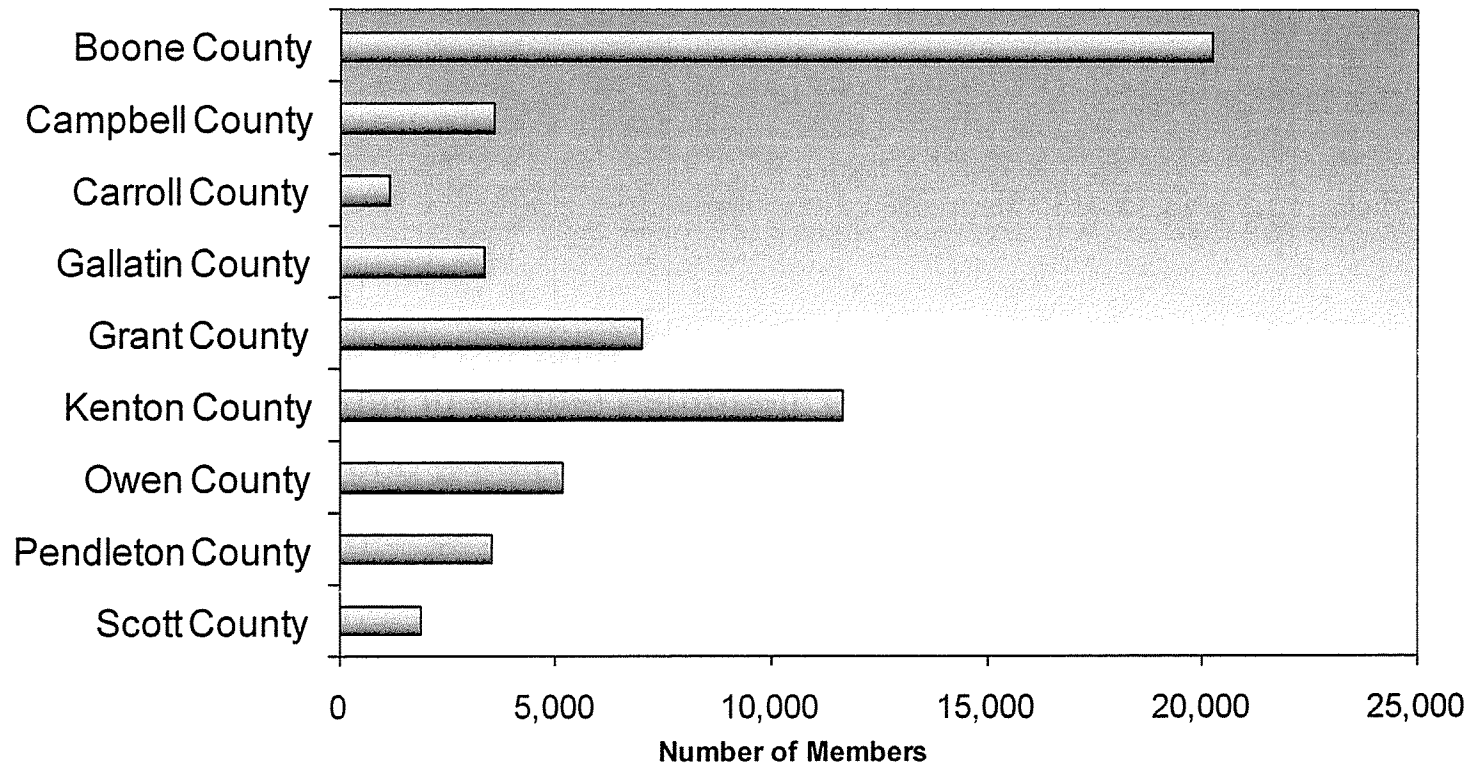
Owen Electric Cooperative headquarters are located in Owenton, Kentucky. Owen Electric serves over 57,000 members over approximately 4,400 miles of electric line. Owen serves regions in Boone, Campbell, Carroll, Gallatin, Grant, Kenton, Owen, Pendleton, and Scott Counties.

# Narrative *(continued)*

## Counties Served

Owen Electric provides service to members in 9 counties.

Figure 1-4



## Narrative *(continued)*

### Owen Electric Members Demographic Information

There is an average of 2.72 people per household.

49% of all homes are headed by someone age 55 or greater.

13% of homes have farm operations, with beef cattle being most prevalent.

31% of all homes served are less than 10 years old.

# Key Assumptions

## Power Cost and Rates

- EKPC's wholesale power cost forecast used in this load forecast comes from the following report: "Twenty-Year Financial Forecast and Equity Development Plan, 2010-2029", revised May 11, 2010.
- Average residential retail rates will change from 9.942 cents/kWh in 2009 to 21.302 cents/kWh in 2030.

# Key Assumptions *(continued)*

## Northern Economic Region History and Forecast

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	Population		Households		Total Employment		Unemployment Rate		Regional Total Income	
		(%) Change		(%) Change		(%) Change		(%) Change		(%) Change
1990	346,742		126,781		125,272		4.2%		\$9,167	
1991	351,976	1.5%	129,687	2.3%	126,775	1.2%	5.8%	38.6%	\$9,552	4.2%
1992	357,590	1.6%	132,664	2.3%	130,709	3.1%	6.3%	9.5%	\$9,921	3.9%
1993	363,207	1.6%	134,841	1.6%	135,367	3.6%	4.9%	-21.8%	\$10,152	2.3%
1994	368,629	1.5%	137,448	1.9%	143,822	6.2%	4.6%	-6.4%	\$10,530	3.7%
1995	374,007	1.5%	140,973	2.6%	147,542	2.6%	4.3%	-6.2%	\$10,775	2.3%
1996	379,924	1.6%	144,201	2.3%	155,557	5.4%	4.4%	0.9%	\$11,343	5.3%
1997	386,372	1.7%	147,044	2.0%	160,532	3.2%	3.3%	-23.9%	\$11,943	5.3%
1998	392,354	1.5%	149,623	1.8%	167,605	4.4%	3.3%	-1.5%	\$12,659	6.0%
1999	398,369	1.5%	152,170	1.7%	174,797	4.3%	3.4%	2.8%	\$13,160	4.0%
2000	403,466	1.3%	154,230	1.4%	177,459	1.5%	3.4%	2.4%	\$13,721	4.3%
2001	407,282	0.9%	156,176	1.3%	177,228	-0.1%	4.7%	36.5%	\$13,707	-0.1%
2002	410,965	0.9%	158,047	1.2%	180,662	1.9%	4.5%	-4.9%	\$13,983	2.0%
2003	415,370	1.1%	160,069	1.3%	182,913	1.2%	5.1%	13.4%	\$14,230	1.8%
2004	420,571	1.3%	162,280	1.4%	186,964	2.2%	4.5%	-10.9%	\$14,658	3.0%
2005	426,062	1.3%	163,861	1.0%	190,713	2.0%	5.5%	21.5%	\$14,676	0.1%
2006	431,444	1.3%	164,905	0.6%	191,949	0.6%	4.9%	-11.0%	\$15,290	4.2%
2007	436,650	1.2%	166,135	0.7%	196,553	2.4%	5.1%	3.6%	\$15,377	0.6%
2008	441,634	1.1%	167,622	0.9%	194,309	-1.1%	7.1%	39.7%	\$15,494	0.8%
2009	446,993	1.2%	169,672	1.2%	185,905	-4.3%	10.9%	54.1%	\$14,699	-5.1%
2010	452,588	1.3%	173,425	2.2%	188,294	1.3%	10.6%	-3.2%	\$14,869	1.2%
2011	458,229	1.2%	176,563	1.8%	194,169	3.1%	9.3%	-11.9%	\$15,088	1.5%
2012	463,514	1.2%	178,825	1.3%	200,735	3.4%	8.3%	-10.4%	\$15,672	3.9%
2013	468,675	1.1%	181,722	1.6%	205,879	2.6%	7.8%	-6.2%	\$16,228	3.5%
2014	473,632	1.1%	183,813	1.2%	210,309	2.2%	7.4%	-5.6%	\$16,861	3.9%
2019	497,513	0.8%	197,626	1.0%	229,445	1.3%	5.0%	-5.4%	\$19,784	2.3%
2029	545,803	0.9%	221,088	1.1%	269,462	1.6%	4.9%	-0.2%	\$26,732	3.1%

EKPC's source for economic forecasts is Global Insight. Regional Income is reported in millions of 2009 dollars.

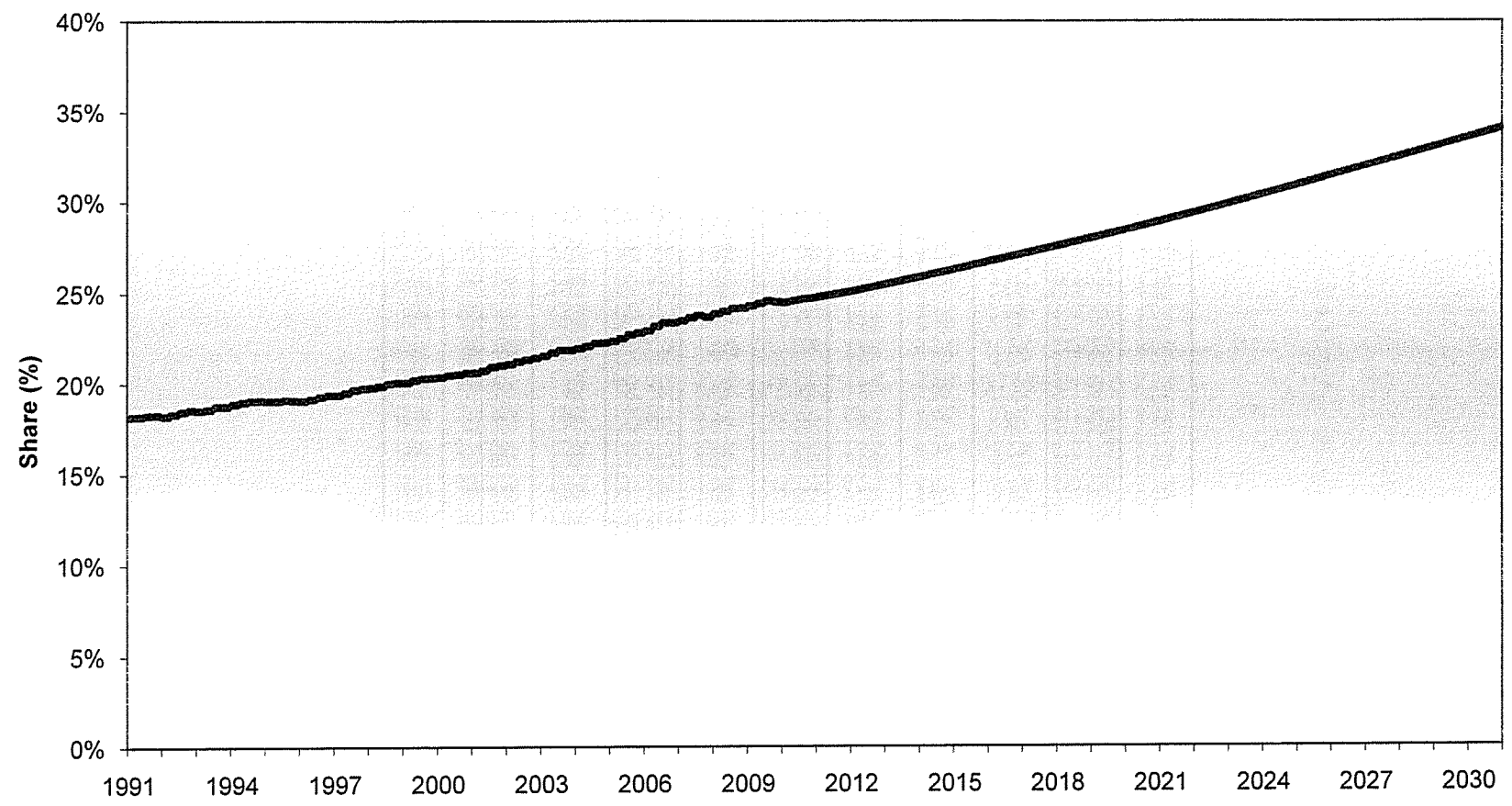
Growth rates are average annual changes.

# Key Assumptions *(continued)*

## Share of Regional Homes Served

Owen Electric's market share will increase for the forecast period.

Figure 1-5

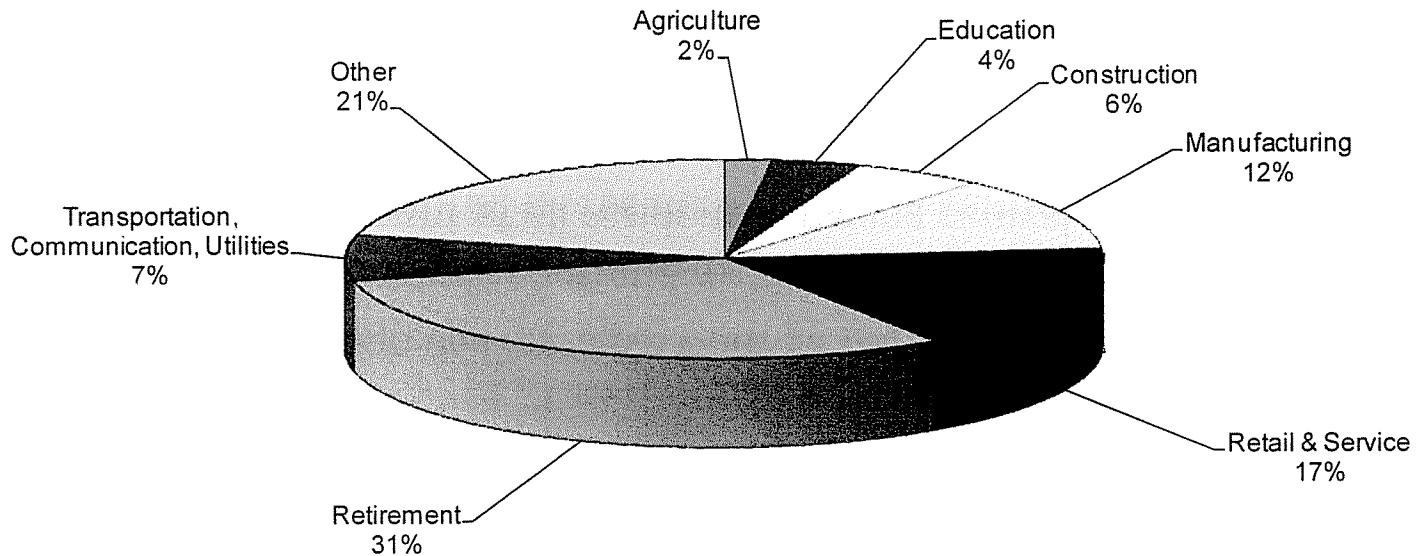


# Key Assumptions *(continued)*

## Household Income

## Members' Greatest Sources

Figure 1-6



## Key Assumptions *(continued)*

### Appliance Saturations

- Electric heat saturation will increase from 36 percent to approximately 40 percent.
- Central air conditioning will continue its penetration into the service area with approximately 92 percent of all residences having central air by 2030.
- Room air conditioner saturation is declining due to customers choosing central air conditioning systems.
- Electric water heater saturation will decline to approximately 60 percent.
- Appliance efficiency trends are accounted for in the model. The data is collected from Energy Information Administration (EIA). See Figure 1-7.
- 79 percent of homes report having at least 1 Compact Fluorescent Light.



## Key Assumptions *(continued)*

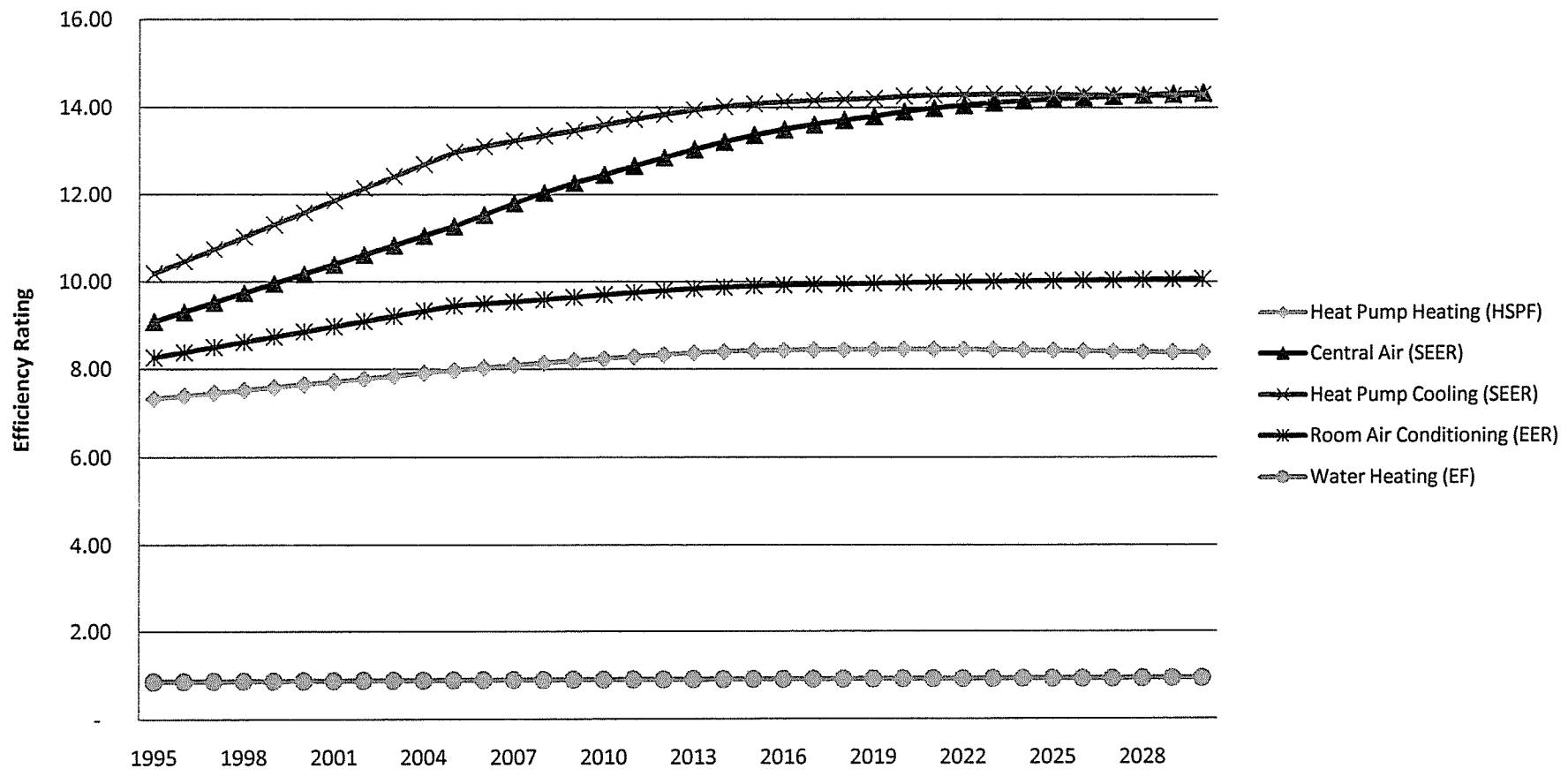
### Saturation Rates

#### Non HVAC Appliances

- Electric Range 95%
- Dishwasher 77%
- Freezer 54%
- Clothes Dryer 98%
- Personal Computer 78%

# Key Assumptions *(continued)*

Figure 1-7  
Residential Appliance Efficiency Trends  
East South Central Region



Source: Energy Information Administration (EIA) Efficiency Trend Update, 2009

## Key Assumptions *(continued)*

### Weather

- Weather data is from the Covington weather station.
- Normal weather, a 30-year average of historical hourly temperatures, is assumed for the forecast years.

# Methodology and Results

## Introduction

This section briefly describes the methodology used to develop the load forecast and presents results in tabular and graphical form for residential and commercial classifications. Table 1-3 through Table 1-5 shows historical data for Owen Electric as reported on RUS Form 736 and RUS Form 5.

A preliminary forecast is prepared during the first quarter depending on when Owen Electric experiences its winter peak. The first step is modeling the regional economy. Population, income, and employment are among the areas analyzed. The regional model results are used in combination with the historical billing information, appliance saturation data, appliance efficiency data, and weather data to develop the long range forecast

Table 1-3  
Including Gallatin

Owen Electric Comparative Annual Operating Data												
Year	kWh Purchased And Generated	Change	kWh Sold	Change	kWh Loss	% Loss	Billing Peak Demand	Average Number Of Consumers	Miles Of Line	Consumers Per Mile	Cost Of Purchased Power	Cents / kWh
1995	874,312,027		847,342,649		25,913,235	3.0%	221.4	35,211	4,130	8.5	\$29,665,439	3.4
1996	1,264,150,637	44.6%	1,230,821,751	45.3%	32,255,254	2.6%	270.0	36,529	4,200	8.7	\$37,464,023	3.0
1997	1,388,429,731	9.8%	1,360,714,324	10.6%	26,714,795	1.9%	262.1	38,556	4,296	9.0	\$40,692,945	2.9
1998	1,369,699,421	-1.3%	1,330,777,376	-2.2%	37,974,892	2.8%	268.0	40,439	4,372	9.2	\$41,010,947	3.0
1999	1,627,169,307	18.8%	1,592,622,090	19.7%	33,548,545	2.1%	288.3	42,174	4,445	9.5	\$48,128,495	3.0
2000	1,697,366,577	4.3%	1,671,168,087	4.9%	25,111,859	1.5%	296.3	43,880	4,544	9.7	\$55,268,343	3.3
2001	1,862,308,397	9.7%	1,805,755,763	8.1%	55,535,786	3.0%	312.6	45,691	4,618	9.9	\$63,076,154	3.4
2002	1,920,948,184	3.1%	1,883,985,919	4.3%	35,920,987	1.9%	328.4	47,741	4,690	10.2	\$64,790,614	3.4
2003	1,958,287,793	1.9%	1,911,737,016	1.5%	45,348,695	2.3%	340.6	49,940	4,771	10.5	\$72,451,538	3.7
2004	2,048,527,629	4.6%	2,008,544,392	5.1%	38,084,041	1.9%	342.7	51,811	4,836	10.7	\$85,026,798	4.2
2005	2,100,670,151	2.5%	2,052,510,159	2.2%	46,271,471	2.2%	395.4	53,598	4,940	10.8	\$99,819,927	4.8
2006	2,134,119,750	1.6%	2,076,641,776	1.2%	55,619,200	2.6%	412.3	55,141	4,400	12.5	\$102,910,227	4.8
2007	2,222,021,434	4.1%	2,167,799,044	4.4%	52,178,381	2.3%	416.8	56,290	4,428	12.7	\$115,800,725	5.2
2008	2,199,648,833	-1.0%	2,146,727,475	-1.0%	50,790,795	2.3%	436.6	56,794	4,451	12.8	\$121,334,659	5.5
2009	2,053,585,292	-6.6%	2,005,380,649	-6.6%	46,109,691	2.2%	413.6	57,223	4,486	12.8	\$110,001,447	5.4
<b>Average</b>						<b>2.3%</b>						<b>4.1</b>

Note: Data includes Gallatin Steel

Table 1-3  
Excluding Gallatin

Owen Electric Comparative Annual Operating Data									
Year	kWh Purchased And Generated	Change	kWh Sold	Change	kWh Loss	% Loss	Billing Peak Demand	Cost Of Purchased Power	Cents / kWh
1995	579,477,027		552,507,649		25,913,235	4.5%	152.3	\$21,724,773	3.7
1996	623,394,249	7.6%	590,065,363	6.8%	32,255,254	5.2%	133.2	\$19,806,024	3.2
1997	633,150,928	1.6%	605,435,521	2.6%	26,714,795	4.2%	158.7	\$20,380,581	3.2
1998	673,648,607	6.4%	634,726,562	4.8%	37,974,892	5.6%	140.0	\$21,396,104	3.2
1999	725,483,811	7.7%	690,936,594	8.9%	33,548,545	4.6%	164.3	\$24,272,221	3.3
2000	791,195,280	9.1%	764,996,790	10.7%	25,111,859	3.2%	175.1	\$26,813,792	3.4
2001	869,870,885	9.9%	813,318,251	6.3%	55,535,786	6.4%	191.5	\$31,664,192	3.6
2002	915,456,744	5.2%	878,494,479	8.0%	35,920,987	3.9%	177.3	\$33,554,011	3.7
2003	950,612,176	3.8%	904,061,399	2.9%	45,348,695	4.8%	229.2	\$35,853,342	3.8
2004	1,001,061,799	5.3%	961,078,562	6.3%	38,084,041	3.8%	228.7	\$41,578,800	4.2
2005	1,107,846,309	10.7%	1,059,686,317	10.3%	46,271,471	4.2%	243.8	\$54,639,607	4.9
2006	1,155,180,858	4.3%	1,097,702,884	3.6%	55,619,200	4.8%	246.7	\$62,235,179	5.4
2007	1,235,502,993	7.0%	1,181,280,603	7.6%	52,178,381	4.2%	280.4	\$71,442,867	5.8
2008	1,243,317,295	0.6%	1,190,395,937	0.8%	50,790,795	4.1%	281.4	\$75,668,724	6.1
2009	1,189,079,145	-4.4%	1,140,874,502	-4.2%	46,109,691	3.9%	282.4	\$73,897,836	6.2
<b>Average</b>						<b>4.4%</b>			<b>4.5</b>

Note: Data excludes Gallatin Steel

Table 1-4  
Including Gallatin

Owen Electric Comparative Annual Operating Data												
	Residential		Residential Seasonal		Commercial / Industrial (1 MW Or Less)		Commercial / Industrial (Over 1 MW)		Public Street / Highway Lighting		Public Authorities	
Year	kWh Sales	% Change	kWh Sales	% Change	kWh Sales	% Change	kWh Sales	% Change	kWh Sales	% Change	kWh Sales	% Change
1995	429,960,127		0		93,085,177		324,145,388		151,957		0	
1996	452,162,183	5.2%	0		92,936,699	-0.2%	676,359,799	108.7%	148,010	-2.6%	9,215,060	
1997	459,953,451	1.7%	0		102,511,730	10.3%	789,114,202	16.7%	149,912	1.3%	8,985,029	-2.5%
1998	479,197,336	4.2%	0		113,645,143	10.9%	728,359,514	-7.7%	140,190	-6.5%	9,435,193	5.0%
1999	512,391,708	6.9%	0		125,680,412	10.6%	944,924,650	29.7%	153,438	9.5%	9,471,882	0.4%
2000	538,817,463	5.2%	0		140,359,442	11.7%	982,010,619	3.9%	350,636	128.5%	9,629,927	1.7%
2001	563,942,641	4.7%	0		141,591,470	0.9%	1,089,934,508	11.0%	412,556	17.7%	9,874,588	2.5%
2002	615,131,733	9.1%	0		138,298,048	-2.3%	1,118,994,429	2.7%	559,418	35.6%	11,002,291	11.4%
2003	621,330,747	1.0%	0		150,926,754	9.1%	1,126,931,163	0.7%	664,915	18.9%	11,883,437	8.0%
2004	652,705,506	5.0%	0		161,106,275	6.7%	1,181,741,263	4.9%	570,391	-14.2%	12,420,957	4.5%
2005	696,107,196	6.6%	0		178,068,306	10.5%	1,165,884,543	-1.3%	522,176	-8.5%	11,927,938	-4.0%
2006	679,964,307	-2.3%	0		207,408,159	16.5%	1,177,002,458	1.0%	681,403	30.5%	11,585,449	-2.9%
2007	746,858,240	9.8%	0		226,685,405	9.3%	1,178,657,108	0.1%	588,969	-13.6%	15,009,322	29.6%
2008	740,084,902	-0.9%	0		214,939,442	-5.2%	1,168,425,331	-0.9%	646,375	9.7%	22,631,425	50.8%
2009	718,200,933	-3.0%	0		200,851,144	-6.6%	1,061,316,477	-9.2%	644,160	-0.3%	24,367,935	7.7%
<b>Average Annual Change</b>												
2 Year	-14,328,654	-6.4%			-12,917,131	-7.9%	-58,670,316	-4.7%	27,596	6.6%	4,679,307	-10.9%
5 Year	13,099,085	-1.6%			7,948,974	-2.7%	-24,084,957	-2.8%	14,754	2.8%	2,389,396	0.6%
10 Year	20,580,923	-1.0%			7,517,073	-1.7%	11,639,183	-3.9%	49,072	-1.0%	1,489,605	0.7%

Note: Reclassification in 2007 for Commercial/Industrial over 1 MW Class;  
Data includes Gallatin Steel

Table 1-5

Owen Electric Comparative Annual Operating Data

Year	Residential		Residential Seasonal		Commercial / Industrial (1 MW Or Less)		Commercial / Industrial (Over 1 MW)		Public Street / Highway Lighting		Public Authorities	
	Consumers	kwh / Mo.	Consumers	kwh / Mo.	Consumers	kwh / Mo.	Consumers	kwh / Mo.	Consumers	kwh / Mo.	Consumers	kwh / Mo.
1995	34,180	1,048	0		1,007	7,703	6	4,502,019	18	704	0	
1996	35,416	1,064	0		1,087	7,125	8	7,045,415	18	685	0	
1997	37,159	1,031	0		1,165	7,333	10	6,575,952	18	694	204	3,670
1998	38,931	1,026	0		1,264	7,492	12	5,058,052	19	615	213	3,691
1999	40,550	1,053	0		1,373	7,628	18	4,374,651	20	639	213	3,706
2000	42,113	1,066	0		1,510	7,746	21	3,896,868	19	1,538	217	3,698
2001	43,799	1,073	0		1,625	7,261	24	3,784,495	19	1,809	224	3,674
2002	45,779	1,120	0		1,690	6,819	22	4,238,615	20	2,331	230	3,986
2003	47,906	1,081	0		1,753	7,175	29	3,238,308	21	2,639	231	4,287
2004	49,741	1,094	0		1,791	7,496	31	3,176,724	21	2,263	227	4,560
2005	51,461	1,127	0		1,853	8,008	37	2,625,866	21	2,072	226	4,398
2006	52,935	1,070	0		1,930	8,955	27	3,632,724	19	2,989	230	4,198
2007	54,003	1,152	0		2,016	9,370	14	7,015,816	17	2,887	240	5,212
2008	54,427	1,133	0		2,086	8,587	17	5,727,575	16	3,367	248	7,605
2009	54,805	1,092	0		2,134	7,843	16	5,527,690	18	2,982	250	8,123
10 Year Avg	1,426	4			76	22	0	115,304	0	234	3.7	441.7
5 Year Avg	1,013	0			69	69	-3	470,193	-1	144	4.6	712.6
2 Year Avg	401	-30			59	-763	1	-744,063	1	48	5	1456

Annual Changes In Owen Electric's Residential Class												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Consumers	1,772	1,619	1,563	1,686	1,980	2,127	1,835	1,720	1,474	1,068	424	378
kWh/month	-6	27	13	7	47	-39	13	34	-57	82	-19	-41

Note: Reclassification in 2007 for Commercial/Industrial over 1 MW Class;

Data includes Gallatin Steel



## Methodology and Results *(continued)*

The preliminary forecast was presented to Owen Electric staff, and reviewed by the Rural Utilities Services (RUS) Field Representative. Changes were made to the forecast as needed based on new information, such as new large loads or subdivisions. In some instances, other assumptions were changed based on insights from Owen Electric staff.

# Methodology and Results *(continued)*

## Residential Forecast

Residential customers are analyzed by means of regression analysis with resulting coefficients used to prepare customer projections. Regressions for residential customers are typically a function of regional economic and demographic variables. Two variables that are very significant are the numbers of households by county in each member system's economic region and the percent of total households served by the member system. Table 1-6 and Figure 1-8 report Owen Electric's customer forecast.

The residential energy sales were projected using a statistically adjusted end-use (SAE) approach. This method of modeling incorporates end-use forecasts and can be used to allocate the monthly and annual forecasts into end-use components. This method, like end-use modeling, requires detailed information about appliance saturation, appliance use, appliance efficiencies, household characteristics, weather characteristics, and demographic and economic information. The SAE approach segments the average household use into heating, cooling, and water heating end-use components. This model accounts for appliance efficiency improvements. Table 1-6 reports Owen Electric's energy forecast.

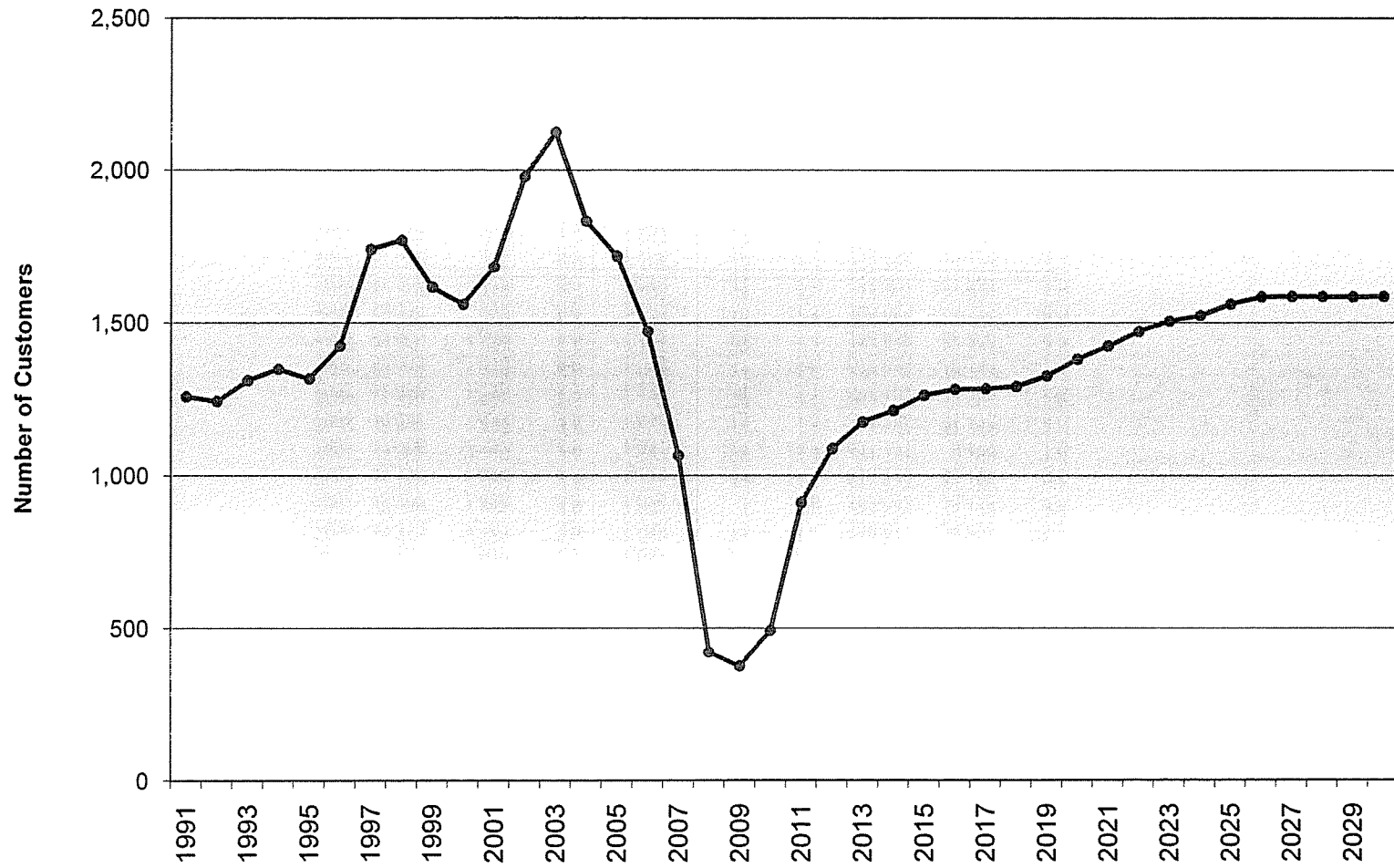
Table 1-6

Owen Electric  
2010 Load Forecast  
Residential Summary

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	Customers			Use Per Customer			Class Sales		
	Annual Average	Annual Change	% Change	Monthly Average (kWh)	Annual Change (kWh)	% Change	Total (MWh)	Annual Change (MWh)	% Change
1990	27,499			947			312,603		
1991	28,760	1,261	4.6	995	48	5.1	343,499	30,896	9.9
1992	30,006	1,246	4.3	951	-44	-4.4	342,536	-962	-0.3
1993	31,319	1,313	4.4	1,008	57	6.0	378,860	36,323	10.6
1994	32,670	1,351	4.3	1,019	11	1.0	399,328	20,468	5.4
1995	33,989	1,319	4.0	1,033	14	1.4	421,304	21,976	5.5
1996	35,416	1,427	4.2	1,064	31	3.0	452,162	30,858	7.3
1997	37,159	1,743	4.9	1,031	-32	-3.0	459,953	7,791	1.7
1998	38,931	1,772	4.8	1,026	-6	-0.6	479,197	19,244	4.2
1999	40,550	1,619	4.2	1,053	27	2.7	512,392	33,194	6.9
2000	42,113	1,563	3.9	1,066	13	1.3	538,817	26,426	5.2
2001	43,799	1,686	4.0	1,073	7	0.6	563,943	25,125	4.7
2002	45,779	1,980	4.5	1,120	47	4.4	615,132	51,189	9.1
2003	47,906	2,127	4.6	1,081	-39	-3.5	621,331	6,199	1.0
2004	49,741	1,835	3.8	1,094	13	1.2	652,706	31,375	5.0
2005	51,461	1,720	3.5	1,127	34	3.1	696,107	43,402	6.6
2006	52,935	1,474	2.9	1,070	-57	-5.0	679,964	-16,143	-2.3
2007	54,003	1,068	2.0	1,152	82	7.7	746,858	66,894	9.8
2008	54,427	424	0.8	1,133	-19	-1.7	740,085	-6,773	-0.9
2009	54,805	378	0.7	1,092	-41	-3.6	718,201	-21,884	-3.0
2010	55,299	494	0.9	1,108	16	1.5	735,354	17,153	2.4
2011	56,212	913	1.7	1,091	-17	-1.5	736,129	775	0.1
2012	57,302	1,090	1.9	1,078	-13	-1.2	741,123	4,994	0.7
2013	58,480	1,178	2.1	1,064	-14	-1.3	746,663	5,540	0.7
2014	59,695	1,215	2.1	1,062	-2	-0.2	760,875	14,212	1.9
2015	60,960	1,265	2.1	1,060	-2	-0.2	775,178	14,303	1.9
2016	62,244	1,284	2.1	1,060	1	0.1	792,060	16,882	2.2
2017	63,530	1,286	2.1	1,060	0	0.0	808,370	16,310	2.1
2018	64,823	1,293	2.0	1,062	1	0.1	825,758	17,388	2.2
2019	66,151	1,328	2.0	1,065	3	0.3	845,043	19,285	2.3
2020	67,534	1,383	2.1	1,065	1	0.1	863,358	18,315	2.2
2021	68,960	1,426	2.1	1,067	1	0.1	882,748	19,390	2.2
2022	70,433	1,473	2.1	1,069	3	0.3	903,883	21,135	2.4
2023	71,940	1,507	2.1	1,073	4	0.3	926,445	22,562	2.5
2024	73,465	1,525	2.1	1,077	4	0.3	949,186	22,740	2.5
2025	75,028	1,563	2.1	1,078	1	0.1	970,462	21,277	2.2
2026	76,615	1,587	2.1	1,080	2	0.2	993,002	22,540	2.3
2027	78,203	1,588	2.1	1,081	1	0.1	1,014,825	21,823	2.2
2028	79,791	1,588	2.0	1,082	1	0.1	1,036,228	21,403	2.1
2029	81,378	1,587	2.0	1,082	-1	-0.1	1,056,133	19,905	1.9
2030	82,966	1,588	2.0	1,084	3	0.2	1,079,339	23,206	2.2

# Figure 1-8 Annual Change in Residential Customers



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0

# Methodology and Results *(continued)*

## Public Building Forecast

Public building sales are projected using two equations, a customer equation and an energy equation. Both are determined through regression analysis and utilize inputs relating to the economy, electric price, and the residential customer forecast. Projections are reported in Table 1-7.

Table 1-7

Owen Electric  
2010 Load Forecast  
Public Buildings Summary

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	Customers			Use Per Customer			Class Sales		
	Annual Average	Annual Change	% Change	Monthly Average (kWh)	Annual Change (kWh)	% Change	Total (MWh)	Annual Change (MWh)	% Change
1990	153			1,998			3,669		
1991	157	4	2.6	2,185	186	9.3	4,116	447	12.2
1992	167	10	6.4	2,991	806	36.9	5,994	1,878	45.6
1993	178	11	6.6	3,502	511	17.1	7,480	1,486	24.8
1994	185	7	3.9	3,601	99	2.8	7,995	515	6.9
1995	193	8	4.3	3,738	136	3.8	8,656	661	8.3
1996	197	4	2.1	3,898	161	4.3	9,215	559	6.5
1997	204	7	3.6	3,670	-228	-5.8	8,985	-230	-2.5
1998	213	9	4.4	3,691	21	0.6	9,435	450	5.0
1999	213	0	0.0	3,706	14	0.4	9,472	37	0.4
2000	217	4	1.9	3,698	-8	-0.2	9,630	158	1.7
2001	224	7	3.2	3,674	-25	-0.7	9,875	245	2.5
2002	230	6	2.7	3,986	313	8.5	11,002	1,128	11.4
2003	231	1	0.4	4,287	301	7.5	11,883	881	8.0
2004	227	-4	-1.7	4,560	273	6.4	12,421	538	4.5
2005	226	-1	-0.4	4,398	-162	-3.5	11,928	-493	-4.0
2006	230	4	1.8	4,198	-201	-4.6	11,585	-342	-2.9
2007	240	10	4.3	5,212	1,014	24.2	15,009	3,424	29.6
2008	248	8	3.3	7,605	2,393	45.9	22,631	7,622	50.8
2009	250	2	0.8	8,123	518	6.8	24,368	1,737	7.7
2010	251	1	0.4	8,242	119	1.5	24,824	456	1.9
2011	254	3	1.2	8,365	123	1.5	25,497	673	2.7
2012	257	3	1.2	8,432	67	0.8	26,004	507	2.0
2013	261	4	1.6	8,465	32	0.4	26,511	506	1.9
2014	265	4	1.5	8,496	31	0.4	27,017	506	1.9
2015	268	3	1.1	8,558	62	0.7	27,524	506	1.9
2016	272	4	1.5	8,588	29	0.3	28,030	506	1.8
2017	276	4	1.5	8,616	28	0.3	28,537	506	1.8
2018	280	4	1.4	8,644	28	0.3	29,043	506	1.8
2019	284	4	1.4	8,671	27	0.3	29,549	506	1.7
2020	289	5	1.8	8,667	-4	0.0	30,056	506	1.7
2021	293	4	1.4	8,692	26	0.3	30,562	506	1.7
2022	298	5	1.7	8,688	-4	0.0	31,069	506	1.7
2023	302	4	1.3	8,713	25	0.3	31,575	506	1.6
2024	307	5	1.7	8,708	-4	-0.1	32,082	506	1.6
2025	312	5	1.6	8,704	-4	0.0	32,588	506	1.6
2026	317	5	1.6	8,700	-4	0.0	33,094	506	1.6
2027	321	4	1.3	8,723	23	0.3	33,601	506	1.5
2028	326	5	1.6	8,719	-4	0.0	34,107	506	1.5
2029	331	5	1.5	8,714	-4	0.0	34,614	506	1.5
2030	336	5	1.5	8,710	-4	0.0	35,120	506	1.5

# Methodology and Results *(continued)*

## Small Commercial Forecast

Small commercial sales are projected using two equations, a customer equation and a small commercial sales equation. Both are determined through regression analysis and utilize inputs relating to the economy, electric price, and the residential customer forecast. Small commercial projections are reported in Table 1-8.



Table 1-8

Owen Electric  
2010 Load Forecast  
Small Commercial Summary

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	Customers			Use Per Customer			Class Sales		
	Annual	Annual	%	Annual	Annual	%	Total	Annual	%
	Average	Change	Change	Average (MWh)	Change (MWh)	Change	(MWh)	Change (MWh)	Change
1990	654			71			46,235		
1991	745	91	13.9	82	12	16.5	61,339	15,104	32.7
1992	820	75	10.1	75	-7	-8.6	61,727	389	0.6
1993	879	59	7.2	75	0	-0.1	66,082	4,355	7.1
1994	939	60	6.8	77	2	2.5	72,341	6,259	9.5
1995	1,007	68	7.2	92	15	20.0	93,085	20,744	28.7
1996	1,087	80	7.9	85	-7	-7.5	92,937	-148	-0.2
1997	1,165	78	7.2	88	2	2.9	102,512	9,575	10.3
1998	1,264	99	8.5	90	2	2.2	113,645	11,133	10.9
1999	1,373	109	8.6	92	2	1.8	125,681	12,036	10.6
2000	1,510	137	10.0	93	1	1.5	140,359	14,678	11.7
2001	1,625	115	7.6	87	-6	-6.3	141,591	1,232	0.9
2002	1,690	65	4.0	82	-5	-6.1	138,298	-3,293	-2.3
2003	1,753	63	3.7	86	4	5.2	150,927	12,629	9.1
2004	1,791	38	2.2	90	4	4.5	161,106	10,180	6.7
2005	1,853	62	3.5	96	6	6.8	178,068	16,962	10.5
2006	1,930	77	4.2	107	11	11.8	207,408	29,340	16.5
2007	2,016	86	4.5	112	5	4.6	226,685	19,277	9.3
2008	2,086	70	3.5	103	-9	-8.4	214,939	-11,746	-5.2
2009	2,134	48	2.3	94	-9	-8.7	200,851	-14,088	-6.6
2010	2,175	41	1.9	96	2	1.6	208,010	7,158	3.6
2011	2,215	40	1.8	96	1	0.6	213,146	5,136	2.5
2012	2,264	49	2.2	97	0	0.4	218,708	5,562	2.6
2013	2,320	56	2.5	97	0	0.3	224,898	6,190	2.8
2014	2,381	61	2.6	97	0	0.3	231,414	6,515	2.9
2015	2,445	64	2.7	97	0	0.2	238,219	6,805	2.9
2016	2,510	65	2.7	98	0	0.3	245,227	7,008	2.9
2017	2,577	67	2.7	98	0	0.2	252,322	7,095	2.9
2018	2,644	67	2.6	98	0	0.2	259,459	7,137	2.8
2019	2,712	68	2.6	98	0	0.2	266,695	7,236	2.8
2020	2,782	70	2.6	99	0	0.2	274,155	7,460	2.8
2021	2,854	72	2.6	99	0	0.2	281,873	7,718	2.8
2022	2,929	75	2.6	99	0	0.2	289,834	7,961	2.8
2023	3,006	77	2.6	99	0	0.2	298,034	8,200	2.8
2024	3,084	78	2.6	99	0	0.2	306,389	8,356	2.8
2025	3,164	80	2.6	100	0	0.2	314,899	8,510	2.8
2026	3,246	82	2.6	100	0	0.2	323,596	8,697	2.8
2027	3,328	82	2.5	100	0	0.2	332,370	8,773	2.7
2028	3,410	82	2.5	100	0	0.2	341,167	8,797	2.6
2029	3,493	83	2.4	100	0	0.1	349,971	8,804	2.6
2030	3,576	83	2.4	100	0	0.1	358,777	8,807	2.5

# Methodology and Results *(continued)*

## Large Commercial Forecast

Large commercial customers are those with loads 1 MW or greater. Owen Electric currently has 15 customers reported in this class and is projected to increase to 39 customers by 2030. Large commercial results are reported in Table 1-9.

Table 1-9

Owen Electric  
 2010 Load Forecast  
 Large Commercial Summary  
 Excluding Gallatin

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	Customers			Use Per Customer			Class Sales		
	Annual Average	Annual Change	% Change	Annual Average (MWh)	Annual Change (MWh)	% Change	Total (MWh)	Annual Change (MWh)	% Change
1990	2			10,061			20,123		
1991	2	0	0.0	12,404	2,343	23.3	24,809	4,686	23.3
1992	2	0	0.0	12,096	-308	-2.5	24,192	-617	-2.5
1993	2	0	0.0	12,268	172	1.4	24,535	343	1.4
1994	4	2	100.0	6,301	-5,967	-48.6	25,204	669	2.7
1995	6	2	50.0	4,885	-1,416	-22.5	29,310	4,106	16.3
1996	8	2	33.3	4,450	-435	-8.9	35,603	6,293	21.5
1997	10	2	25.0	3,384	-1,067	-24.0	33,835	-1,768	-5.0
1998	12	2	20.0	2,692	-691	-20.4	32,309	-1,527	-4.5
1999	17	5	41.7	2,543	-149	-5.5	43,239	10,930	33.8
2000	20	3	17.6	3,792	1,248	49.1	75,839	32,600	75.4
2001	23	3	15.0	4,239	447	11.8	97,497	21,658	28.6
2002	21	-2	-8.7	5,405	1,166	27.5	113,503	16,006	16.4
2003	28	7	33.3	4,259	-1,146	-21.2	119,256	5,753	5.1
2004	30	2	7.1	4,623	364	8.5	138,685	19,430	16.3
2005	36	6	20.0	4,807	184	4.0	173,061	34,376	24.8
2006	26	-10	-27.8	7,618	2,811	58.5	198,064	25,003	14.4
2007	13	-13	-50.0	14,780	7,162	94.0	192,139	-5,925	-3.0
2008	16	3	23.1	13,256	-1,524	-10.3	212,094	19,955	10.4
2009	15	-1	-6.3	13,121	-135	-1.0	196,810	-15,283	-7.2
2010	19	4	26.7	11,408	-1,713	-13.1	216,749	19,938	10.1
2011	19	0	0.0	12,189	781	6.8	231,587	14,838	6.8
2012	21	2	10.5	12,928	739	6.1	271,488	39,901	17.2
2013	22	1	4.8	12,925	-3	0.0	284,344	12,856	4.7
2014	23	1	4.5	12,837	-88	-0.7	295,246	10,902	3.8
2015	24	1	4.3	12,756	-81	-0.6	306,150	10,904	3.7
2016	25	1	4.2	12,686	-70	-0.6	317,152	11,001	3.6
2017	26	1	4.0	12,690	4	0.0	329,940	12,788	4.0
2018	27	1	3.8	12,696	6	0.0	342,789	12,849	3.9
2019	28	1	3.7	12,703	7	0.1	355,689	12,900	3.8
2020	29	1	3.6	12,713	10	0.1	368,677	12,988	3.7
2021	30	1	3.4	12,727	14	0.1	381,797	13,120	3.6
2022	31	1	3.3	12,744	17	0.1	395,063	13,267	3.5
2023	32	1	3.2	12,765	21	0.2	408,486	13,422	3.4
2024	33	1	3.1	12,789	24	0.2	422,044	13,559	3.3
2025	34	1	3.0	12,815	26	0.2	435,715	13,671	3.2
2026	35	1	2.9	12,843	28	0.2	449,503	13,788	3.2
2027	36	1	2.9	12,872	29	0.2	463,387	13,884	3.1
2028	37	1	2.8	12,901	29	0.2	477,327	13,940	3.0
2029	38	1	2.7	12,929	28	0.2	491,295	13,969	2.9
2030	39	1	2.6	12,956	27	0.2	505,278	13,982	2.8

# Methodology and Results *(continued)*

## Public Street and Highway Lighting Forecast

Owen Electric serves street light accounts which are classified in the 'Public Street and Highway Lighting' category. This class is modeled separately. Results are reported in Table 1-10.

Table 1-10

Owen Electric  
2010 Load Forecast  
Public Street and Highway Lighting

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	Customers			Use Per Customer			Class Sales		
	Annual Average	Annual Change	% Change	Monthly Average (kWh)	Annual Change (kWh)	% Change	Total (MWh)	Annual Change (MWh)	% Change
1990	17			870			177		
1991	17	0	0.0	843	-27	-3.1	172	-6	-3.1
1992	18	1	5.9	796	-46	-5.5	172	0	0.1
1993	17	-1	-5.6	773	-24	-3.0	158	-14	-8.4
1994	17	0	0.0	745	-28	-3.6	152	-6	-3.6
1995	18	1	5.9	704	-41	-5.6	152	0	0.0
1996	18	0	0.0	685	-18	-2.6	148	-4	-2.6
1997	18	0	0.0	694	9	1.3	150	2	1.3
1998	19	1	5.6	615	-79	-11.4	140	-10	-6.5
1999	20	1	5.3	639	24	4.0	153	13	9.5
2000	19	-1	-5.0	1,538	899	140.5	351	197	128.5
2001	19	0	0.0	1,809	272	17.7	413	62	17.7
2002	20	1	5.3	2,331	521	28.8	559	147	35.6
2003	21	1	5.0	2,639	308	13.2	665	105	18.9
2004	21	0	0.0	2,263	-375	-14.2	570	-95	-14.2
2005	21	0	0.0	2,072	-191	-8.5	522	-48	-8.5
2006	19	-2	-9.5	2,989	916	44.2	681	159	30.5
2007	17	-2	-10.5	2,887	-102	-3.4	589	-92	-13.6
2008	16	-1	-5.9	3,367	479	16.6	646	57	9.7
2009	18	2	12.5	2,982	-384	-11.4	644	-2	-0.3
2010	17	-1	-5.6	3,158	175	5.9	644	0	0.0
2011	17	0	0.0	3,159	1	0.0	644	0	0.0
2012	17	0	0.0	3,154	-4	-0.1	644	-1	-0.1
2013	17	0	0.0	3,158	3	0.1	644	1	0.1
2014	17	0	0.0	3,158	0	0.0	644	0	0.0
2015	17	0	0.0	3,159	1	0.0	644	0	0.0
2016	17	0	0.0	3,154	-4	-0.1	644	-1	-0.1
2017	17	0	0.0	3,158	3	0.1	644	1	0.1
2018	17	0	0.0	3,158	0	0.0	644	0	0.0
2019	17	0	0.0	3,159	1	0.0	644	0	0.0
2020	17	0	0.0	3,154	-4	-0.1	644	-1	-0.1
2021	17	0	0.0	3,154	0	0.0	644	0	0.0
2022	17	0	0.0	3,154	0	0.0	644	0	0.0
2023	17	0	0.0	3,154	0	0.0	644	0	0.0
2024	17	0	0.0	3,154	0	0.0	644	0	0.0
2025	17	0	0.0	3,154	0	0.0	644	0	0.0
2026	17	0	0.0	3,154	0	0.0	644	0	0.0
2027	17	0	0.0	3,154	0	0.0	644	0	0.0
2028	17	0	0.0	3,154	0	0.0	644	0	0.0
2029	17	0	0.0	3,154	0	0.0	644	0	0.0
2030	17	0	0.0	3,154	0	0.0	644	0	0.0

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# Methodology and Results *(continued)*

## Peak Day Weather Scenarios

Extreme temperatures can dramatically influence Owen Electric's peak demands. Table 1-11 and Figure 1-9 reports the impact of extreme weather on system demands.

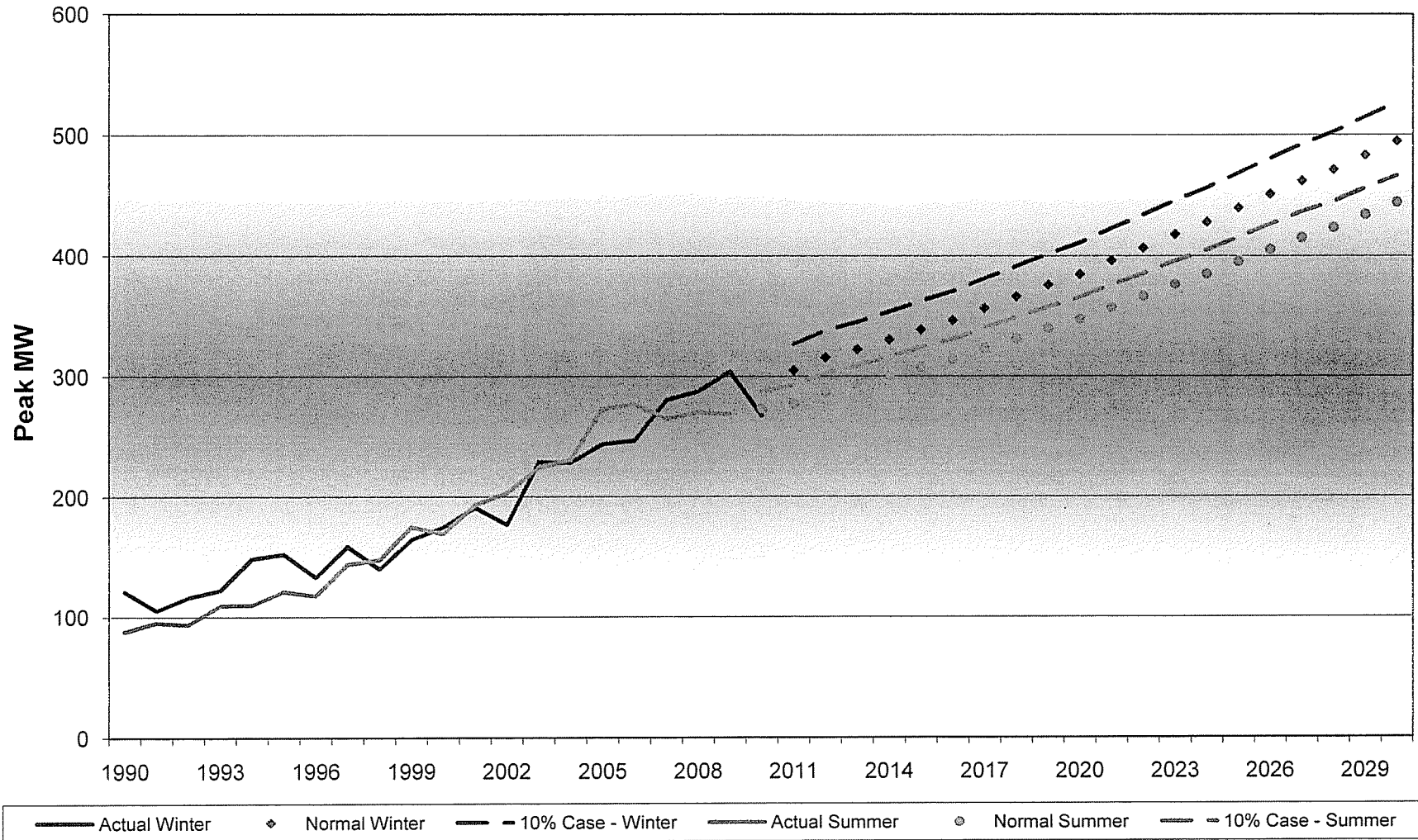
**Table 1-11**  
**Owen Electric**  
**Peak Day Weather Scenarios**  
**Excludes Gallatin**

Winter Peak Day Minimum Temperatures					Summer Peak Day Maximum Temperatures					
	Mild	Normal	Extreme				Normal		Extreme	
Degrees	10	-6	-15	-21	-30	Degrees	95	98	100	103
<i>Probability</i>	<i>99%</i>	<i>50%</i>	<i>20%</i>	<i>10%</i>	<i>3%</i>	<i>Probability</i>	<i>50%</i>	<i>20%</i>	<i>10%</i>	<i>3%</i>
<b>Occurs Once Every</b>	<b>2 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>30 Years</b>		<b>2 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>30 Years</b>	
Noncoincident Winter Peak Demand - MW					Noncoincident Summer Peak Demand - MW					
Season	Mild	Normal	Extreme			Year	Normal		Extreme	
2010 - 11	282	305	318	327	340	2010	273	281	288	296
2011 - 12	292	316	329	338	351	2011	278	285	293	301
2012 - 13	298	322	336	345	359	2012	288	296	303	311
2013 - 14	306	331	345	354	368	2013	294	302	310	318
2014 - 15	314	339	353	363	377	2014	301	309	317	325
2015 - 16	321	347	361	371	385	2015	308	316	325	333
2016 - 17	330	357	372	381	396	2016	315	323	331	340
2017 - 18	339	366	381	391	407	2017	324	332	341	349
2018 - 19	349	376	391	402	417	2018	332	341	349	358
2019 - 20	357	385	401	411	427	2019	340	349	358	367
2020 - 21	368	396	412	423	439	2020	348	357	366	375
2021 - 22	378	407	423	434	450	2021	358	367	376	386
2022 - 23	388	418	435	446	463	2022	367	376	386	395
2023 - 24	398	428	445	457	474	2023	377	386	396	406
2024 - 25	409	440	457	469	486	2024	385	395	405	415
2025 - 26	420	451	469	481	499	2025	396	406	416	426
2026 - 27	430	462	480	493	511	2026	406	416	426	437
2027 - 28	439	471	490	502	521	2027	416	426	437	447
2028 - 29	450	483	502	515	534	2028	424	434	445	456
2029 - 30	461	495	514	527	546	2029	434	445	456	467
						2030	445	456	467	478



# Figure 1-9

## Owen Electric - Normal Peaks And T&D Planning Peaks Excludes Gallatin







OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

Please provide the transmission costs billed and paid by Owen in each month of the test year.

Response:

Owen's power bill from EKPC does not separately identify transmission costs.



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

Please provide for the Owen system in-total, the annual peak demand (MW) and annual energy purchases for each of the last 10 years.

Response:

See attached.

OWEN ELECTRIC COOPERATIVE  
CASE NO 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

YEAR	ANNUAL PEAK	TOTAL KWH PURCHASES
2000	296,339	1,697,366,577
2001	312,646	1,862,308,397
2002	328,401	1,920,948,184
2003	340,553	1,958,287,793
2004	342,721	2,048,527,629
2005	395,358	2,100,670,151
2006	412,255	2,134,119,750
2007	416,839	2,222,021,434
2008	436,627	2,199,648,833
2009	413,640	2,053,585,292
2010	418,015	2,224,298,492





OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

Please provide a copy of all residential intraclass cost studies and/or analyses conducted by or for Owen.

Response:

Owen is not aware of any such studies.



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

For each rate schedule, please provide the following regarding test year  
monthly billings to customers:

- (a) the number of bills for usage through meters read monthly by Owen;
- (b) the number of bills for usage estimated monthly by Owen;
- (c) the number of bills for usage through meters read monthly by customers;
- (d) the number of bills for usage through meters retrieved telemetrically; and,
- (e) the number of bills for usage tabulated other than by (a) through (d).

Response:

See attached

**Schedule I - Farm & Home (rate 1)**

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
a. # of bills read (manually)	4489	4504	4640	4358	3681	4065	2805	2445	2200	2128	1954	1816
b. # of bills estimated	105	429	57	26	29	42	38	29	25	14	13	14
c. # of bills read by member	0	0	0	0	0	0	0	0	0	0	0	0
d. # bills read telemetrically (AMI)	49130	48951	49243	49563	50367	49943	51418	51731	51966	52089	52397	52188
e. # of bills - other	0	0	0	0	0	0	0	0	0	0	0	0
Total	53724	53884	53940	53947	54077	54050	54261	54205	54191	54231	54364	54018

**Schedule I - Small Commercial (rate 3)**

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
a. # of bills read (manually)	855	842	838	836	1158	1115	1140	1077	1072	1068	1069	464
b. # of bills estimated	12	51	11	1	4	3	2	6	0	4	5	2
c. # of bills read by member	0	0	0	0	0	0	0	0	0	0	0	0
d. # bills read telemetrically (AMI)	1428	1366	1401	1407	1087	1153	1159	1204	1242	1264	1240	1866
e. # of bills - other	0	0	0	0	0	0	0	0	0	0	0	0
Total	2295	2259	2250	2244	2249	2271	2301	2287	2314	2336	2314	2332

**Schedule II - Large Power (rate 4)**

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
a. # of bills read (manually)	242	245	250	251	253	240	240	242	236	237	235	235
b. # of bills estimated	0	0	0	0	0	0	0	0	0	0	0	0
c. # of bills read by member	0	0	0	0	0	0	0	0	0	0	0	0
d. # bills read telemetrically (AMI)	0	0	0	0	0	0	0	0	0	0	0	0
e. # of bills - other	0	0	0	0	0	0	0	0	0	0	0	0
Total	242	245	250	251	253	240	240	242	236	237	235	235

**Schedule II - Large Power (primary metered - rate 5)**

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
a. # of bills read (manually)	3	4	5	5	5	5	6	6	6	7	8	8
b. # of bills estimated	0	0	0	0	0	0	0	0	0	0	0	0
c. # of bills read by member	0	0	0	0	0	0	0	0	0	0	0	0
d. # bills read telemetrically (AMI)	0	0	0	0	0	0	0	0	0	0	0	0
e. # of bills - other	0	0	0	0	0	0	0	0	0	0	0	0
Total	3	4	5	5	5	5	6	6	6	7	8	8

**Schedule I & III - Outdoor Lighting (rate 6)**

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
a. # of bills read (manually)	0	0	0	0	0	0	0	0	0	0	0	0
b. # of bills estimated	0	0	0	0	0	0	0	0	0	0	0	0
c. # of bills read by member	0	0	0	0	0	0	0	0	0	0	0	0
d. # bills read telemetrically (AMI)	0	0	0	0	0	0	0	0	0	0	0	0
e. # of bills - other (monthly amount)	590	589	584	582	581	580	584	579	589	566	566	564
Total	590	589	584	582	581	580	584	579	589	566	566	564

**Schedule 2A - Large Power TOD (rate 20)**

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
a. # of bills read (manually)	9	9	9	9	9	9	9	9	10	10	10	10
b. # of bills estimated	0	0	0	0	0	0	0	0	0	0	0	0
c. # of bills read by member	0	0	0	0	0	0	0	0	0	0	0	0
d. # bills read telemetrically (AMI)	0	0	0	0	0	0	0	0	0	0	0	0
e. # of bills - other	0	0	0	0	0	0	0	0	0	0	0	0
Total	9	9	9	9	9	9	9	9	10	10	10	10

**Schedule I - Farm & Home (ETS - rate 10)**

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
a. # of bills read (manually)	8	8	8	8	8	8	8	8	8	9	8	8
b. # of bills estimated	0	0	0	0	0	0	0	0	0	0	0	0
c. # of bills read by member	0	0	0	0	0	0	0	0	0	0	0	0
d. # bills read telemetrically (AMI)	0	0	0	0	0	0	0	0	0	0	0	0
e. # of bills - other	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>8</b>

**Schedule XI - Industrial (rate 9)**

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
a. # of bills read (manually)	10	10	9	9	9	9	9	9	9	9	9	10
b. # of bills estimated	0	0	0	0	0	0	0	0	0	0	0	0
c. # of bills read by member	0	0	0	0	0	0	0	0	0	0	0	0
d. # bills read telemetrically (AMI)	0	0	0	0	0	0	0	0	0	0	0	0
e. # of bills - other	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>10</b>

**Schedule XIV - Industrial (rate 12)**

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
a. # of bills read (manually)	4	4	4	4	4	4	4	4	5	3	3	1
b. # of bills estimated	0	0	0	0	0	0	0	0	0	0	0	0
c. # of bills read by member	0	0	0	0	0	0	0	0	0	0	0	0
d. # bills read telemetrically (AMI)	0	0	0	0	0	0	0	0	0	0	0	0
e. # of bills - other	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>1</b>

**Schedule XIII - Industrial (rate 13)**

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
a. # of bills read (manually)	2	2	2	2	2	2	2	3	2	2	2	2
b. # of bills estimated	0	0	0	0	0	0	0	0	0	0	0	0
c. # of bills read by member	0	0	0	0	0	0	0	0	0	0	0	0
d. # bills read telemetrically (AMI)	0	0	0	0	0	0	0	0	0	0	0	0
e. # of bills - other	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

Please provide a copy of the most recent voltage lines loss study conducted by or for Owen.

Response:

Owen has not conducted any voltage line loss studies per.se. However, we do calculate our line loss on a monthly basis. Attached is the 12 month rolling average line loss report for the period June 2010 – May 2011, which is the most recent report generated.

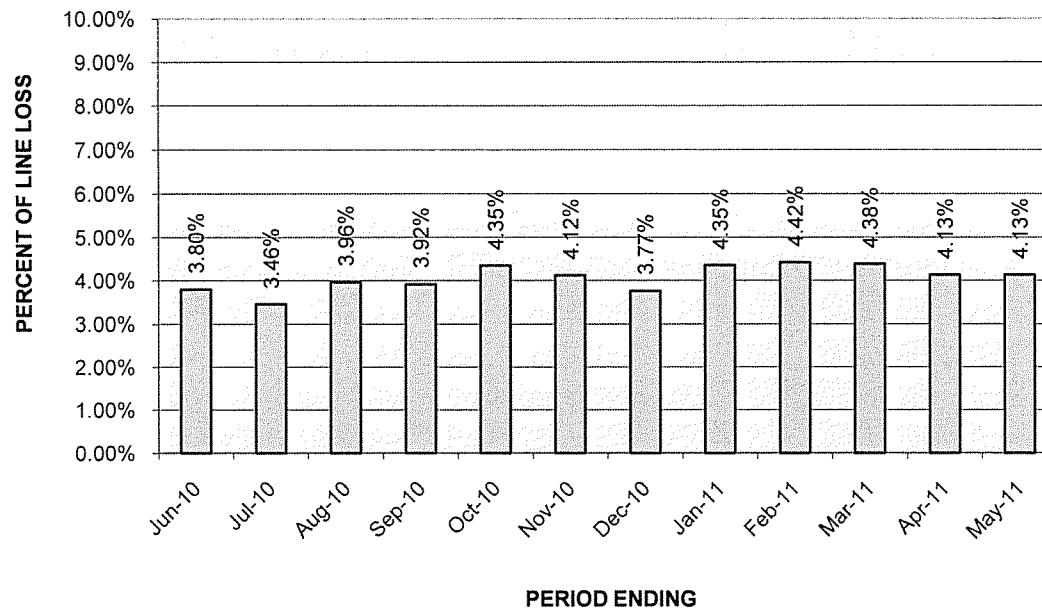
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OWEN ELECTRIC COOPERATIVE  
12 MONTH AVERAGE LINE LOSS CALCULATION

Period	KWH Purchased	KWH Sold	Coop Use	12 Month Ave Line Loss
June-10	92099178	95256992	147860	0.037988042
July-10	113651669	113098908	152036	0.034554528
August-10	124527772	118156123	155330	0.039625402
September-10	124714024	111828447	136307	0.039193234
October-10	97653980	87306195	124654	0.043470394
November-10	82764089	81209737	172135	0.041225867
December-10	92691362	103719293	315286	0.037658097
January-11	130933298	124258121	273869	0.043495817
February-11	130921661	118574512	237320	0.044172033
March-11	105982601	98071012	229821	0.043814982
April-11	100936407	90784383	128920	0.041274374
May-11	84062281	83565583	131510	0.041300949



### LINE LOSS - 12 MONTH ROLLING AVERAGE OWEN ELECTRIC COOPERATIVE





OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

QUESTION:

Please provide a copy of RUS Form 7 for Owen for each of the last 5 years.

RESPONSE:

See attached.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 16 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION KY0037
<b>FINANCIAL AND STATISTICAL REPORT</b>	PERIOD ENDED December, 2006
INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2	BORROWER NAME
<i>This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et. seq.) and may be confidential.</i>	Owen Electric Cooperative, Inc.

**CERTIFICATION**

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES**

**DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**  
(check one of the following)

- All of the obligations under the RUS loan documents have been fulfilled in all material respects.
- There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D, of this report.

Robert Hood

3/12/2007

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	125,998,015	129,538,779	136,710,766	10,549,127
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	99,819,927	102,910,227	109,570,769	7,625,864
4. Transmission Expense	0	0	0	0
5. Distribution Expense - Operation	3,204,967	4,066,740	3,675,752	1,421
6. Distribution Expense - Maintenance	3,600,904	3,841,420	3,550,896	547,522
7. Customer Accounts Expense	3,013,833	3,601,270	3,163,564	480,066
8. Customer Service and Informational Expense	302,718	288,285	390,462	26,644
9. Sales Expense	0	0	0	0
10. Administrative and General Expense	2,578,149	2,933,162	2,739,581	409,604
11. Total Operation & Maintenance Expense (2 thru 10)	112,520,498	117,641,104	123,091,024	9,091,121
12. Depreciation and Amortization Expense	6,824,468	7,374,959	7,253,016	819,669
13. Tax Expense - Property & Gross Receipts	0	0	0	0
14. Tax Expense - Other	102,680	123,962	108,870	10,428
15. Interest on Long-Term Debt	2,770,461	3,478,074	3,141,460	335,163
16. Interest Charged to Construction - Credit	0	0	0	0
17. Interest Expense - Other	292,590	274,446	272,144	61,801
18. Other Deductions	194,873	114,938	134,490	41,019
19. Total Cost of Electric Service (11 thru 18)	122,705,570	129,007,483	134,001,004	10,359,201
20. Patronage Capital & Operating Margins (1 minus 19)	3,292,445	531,296	2,709,762	189,926
21. Non Operating Margins - Interest	181,692	184,016	214,238	15,549
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	0	0	0	0
24. Non Operating Margins - Other	143,321	(36,316)	24,950	2,622
25. Generation and Transmission Capital Credits	0	0	0	0
26. Other Capital Credits and Patronage Dividends	230,372	292,794	231,000	0
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	3,847,830	971,790	3,179,950	208,097

USDA - RUS <b>FINANCIAL AND STATISTICAL REPORT</b>	BORROWER DESIGNATION KY0037
INSTRUCTIONS - See RUS Bulletin 1717B-2	PERIOD ENDED December, 2006

**PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT**

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	2,126	1,818	5. Miles Transmission	0.00	0.00
2. Services Retired	177	186	6. Miles Distribution - Overhead	4,176.79	3,606.00
3. Total Services in Place	59,898	58,999	7. Miles Distribution - Underground	763.23	794.00
4. Idle Services (Exclude Seasonals)	4,409	4,084	8. Total Miles Energized (5 + 6 + 7)	4,940.02	4,400.00

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service .....	168,090,684	29. Memberships.....	1,092,010
2. Construction Work in Progress .....	5,274,961	30. Patronage Capital.....	51,553,952
3. Total Utility Plant (1 + 2) .....	173,365,645	31. Operating Margins - Prior Years.....	0
4. Accum. Provision for Depreciation and Amort .....	54,910,130	32. Operating Margins - Current Year.....	0
5. Net Utility Plant (3 - 4) .....	118,455,515	33. Non-Operating Margins.....	824,090
6. Non-Utility Property (Net) .....	0	34. Other Margins and Equities.....	1,956,743
7. Investments in Subsidiary Companies .....	0	35. Total Margins & Equities (29 thru 34).....	55,426,795
8. Invest. in Assoc. Org. - Patronage Capital .....	19,037,934	36. Long-Term Debt - RUS (Net).....	5,931,293
9. Invest. in Assoc. Org. - Other - General Funds .....	0	37. Long-Term Debt - FFB - RUS Guaranteed.....	36,989,965
10. Invest. in Assoc. Org. - Other - Nongeneral Funds..	1,993,279	38. Long-Term Debt - Other - RUS Guaranteed.....	0
11. Investments in Economic Development Projects .....	0	39. Long-Term Debt Other (Net).....	27,869,238
12. Other Investments .....	363,286	40. Long-Term Debt - RUS - Econ. Devel. (Net).....	0
13. Special Funds .....	26,676	41. Payments - Unapplied .....	0
14. Total Other Property & Investments (6 thru 13) ...	21,421,175	42. Total Long-Term Debt (36 thru 40 - 41).....	70,790,496
15. Cash - General Funds .....	1,154,891	43. Obligations Under Capital Leases - Noncurrent.....	0
16. Cash - Construction Funds - Trustee .....	0	44. Accumulated Operating Provisions and Asset Retirement Obligations..	5,611,971
17. Special Deposits .....	1,450	45. Total Other Noncurrent Liabilities (43 + 44).....	5,611,971
18. Temporary Investments .....	240,000	46. Notes Payable.....	5,683,178
19. Notes Receivable (Net) .....	0	47. Accounts Payable.....	5,841,425
20. Accounts Receivable - Sales of Energy (Net) .....	7,912,012	48. Consumers Deposits.....	2,234,834
21. Accounts Receivable - Other (Net) .....	253,817	49. Current Maturities Long-Term Debt.....	2,452,787
22. Materials and Supplies - Electric & Other .....	1,183,742	50. Current Maturities Long-Term Debt -Economic Development.....	0
23. Prepayments .....	510,140	51. Current Maturities Capital Leases.....	0
24. Other Current and Accrued Assets .....	283,581	52. Other Current and Accrued Liabilities.....	3,343,712
25. Total Current and Accrued Assets (15 thru 24) ....	11,539,633	53. Total Current & Accrued Liabilities (45 thru 52).....	19,555,936
26. Regulatory Assets .....	0	54. Regulatory Liabilities.....	0
27. Other Deferred Debits .....	521,270	55. Other Deferred Credits.....	552,395
28. Total Assets and Other Debits (5+14+25 thru 27)..	151,937,593	56. Total Liabilities and Other Credits (35+ 42 + 45 + 53 thru 55).....	151,937,593

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**FINANCIAL AND STATISTICAL REPORT**

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

KY0037

PERIOD ENDED

December, 2006

**PART D. NOTES TO FINANCIAL STATEMENTS**

1. Cash received from patronage capital refunds : \$183,491.98

- Unbilled revenue is not included in Line 20 Part C.
- The cooperative received cash payments for the retirement of patronage capital from the following in 2006:
  - National Rural Utilities Cooperative Finance Corporation \$167578.37
  - Southeastern Data Cooperative \$4380.92
  - United Utility Supply \$8757.00
  - Kentucky Association of Electric Cooperatives \$1540.42
  - Envision \$1235.27

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**PART E. CHANGES IN UTILITY PLANT**

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	137,133,115	10,771,764	1,361,917	0	146,542,962
2. General Plant	9,335,306	2,303,698	407,285	0	11,231,719
3. Headquarters Plant	10,316,003	0	0	0	10,316,003
4. Intangibles	0	0	0	0	0
5. Transmission Plant	0	0	0	0	0
6. All Other Utility Plant	0	0	0	0	0
7. Total Utility Plant in Service (1 thru 6)	156,784,424	13,075,462	1,769,202	0	168,090,684
8. Construction Work in Progress	2,777,427	2,497,534			5,274,961
9. TOTAL UTILITY PLANT (7 + 8)	159,561,851	15,572,996	1,769,202	0	173,365,645

**PART F. MATERIALS AND SUPPLIES**

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	1,035,822	2,933,695	31,966	2,674,983	7,420	(151,160)	1,167,920
2. Other	31,087	125,879	0	95,345	46,231	432	15,822

**PART G. SERVICE INTERRUPTIONS**

ITEM	AVERAGE HOURS PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	EXTREME STORM (b)	PREARRANGED (c)	ALL OTHER (d)	
1. Present Year	.13	.62	.08	1.73	2.56
2. Five-Year Average	.17	.36	.06	2.61	3.20

**PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS**

1. Number of Full Time Employees	135	4. Payroll - Expensed	5,310,054
2. Employee - Hours Worked - Regular Time	276,064	5. Payroll - Capitalized	2,545,676
3. Employee - Hours Worked - Overtime	26,003	6. Payroll - Other	53,867

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,257,763	15,263,812
	b. Special Retirements	166,610	4,186,092
	c. Total Retirements (a + b)	1,424,373	19,449,904
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	0	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	167,578	
	c. Total Cash Received (a + b)	167,578	

**PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE**

1. AMOUNT DUE OVER 60 DAYS	\$ 82,252	2. AMOUNT WRITTEN OFF DURING YEAR	\$ 348,635
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USDA-RUS

**FINANCIAL AND STATISTICAL REPORT**

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Part K. kWh PURCHASED AND TOTAL COST

No	ITEM (a)	RUS USE ONLY SUPPLIER CODE (b)	kWh PURCHASED (c)	TOTAL COST (d)	AVERAGE COST (Cents/kWh) (e)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (f)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (g)
1	East Kentucky Power Coop, Inc (KY) (KY0059)	5580	2,134,119,750	102,910,227	4.82	14,616,019	9,979,057
	Total		2,134,119,750	102,910,227	4.82	14,616,019	9,979,057



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PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	Total		

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<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 6/23/2006	2. Total Number of Members 44,788	3. Number of Members Present at Meeting 1,022	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 0	6. Total Number of Board Members 8	7. Total Amount of Fees and Expenses for Board Members \$ 269,561	8. Does Manager Have Written Contract? Y

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PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	5,931,293	226,051	167,367	393,418
2	National Rural Utilities Cooperative Finance Corporation	27,869,238	1,578,500	1,766,432	3,344,932
3	Bank for Cooperatives	0	0	0	0
4	Federal Financing Bank	36,989,965	1,523,956	539,377	2,063,333
5	RUS - Economic Development Loans	0	0	0	0
6	Payments Unapplied	0			
	<b>Total</b>	70,790,496	3,328,507	2,473,176	5,801,683

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**PART O. POWER REQUIREMENTS DATA BASE - ANNUAL SUMMARY**

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	53,377	52,935	
	b. kWh Sold			679,964,307
	c. Revenue			58,817,668
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
3. Irrigation Sales	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	1,969	1,930	
	b. kWh Sold			207,408,159
	c. Revenue			15,921,270
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	13	27	
	b. kWh Sold			1,177,002,458
	c. Revenue			52,056,623
6. Public Street & Highway Lighting	a. No. Consumers Served	19	19	
	b. kWh Sold			681,403
	c. Revenue			58,784
7. Other Sales to Public Authorities	a. No. Consumers Served	230	230	
	b. kWh Sold			11,585,449
	c. Revenue			970,492
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
10. TOTAL No. of Consumers (lines 1a thru 9a)		55,608	55,141	
11. TOTAL kWh Sold (lines 1b thru 9b)				2,076,641,776
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				127,824,837
13. Other Electric Revenue				1,713,942
14. kWh - Own Use				1,858,774
15. TOTAL kWh Purchased				2,134,119,750
16. TOTAL kWh Generated				0
17. Cost of Purchases and Generation				102,910,227
18. Interchange - kWh - Net				0
19. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				412,255

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION  
KY0037  
PERIOD ENDED  
December, 2006

INSTRUCTIONS - See RUS Bulletin 1717B-2

PART I. INVESTMENTS

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
<b>2</b>	<b>Investments in Associated Organizations</b>				
	NRUCFC Patronage Capital	0	437,732	204,204	
	East Kentucky Power Patronage Capital	0	17,656,336	0	
	KY. Assoc.of Electric Cooperatives	0	101,670	7,702	
	United Utility Supply Patronage Capital	774,418	0	43,786	
	Southeastern Data Coop. Patronage Capital	67,779	0	0	
	KY. Assoc.of Electric Coop-Debenture	5,000	0	0	
	KY.Assoc.of Electric Coop-Detox	5,000	0	0	
	KAEC Membership	10	0	0	
	East Ky. Power Membership	100	0	0	
	Southeastern Data Coop.Membership	100	0	0	
	National Coop. Serv. Corp. Membership	100	0	0	
	NRUCFC Membership	0	1,000	0	
	NRUCFC Capital Term Certificates	0	1,833,775	0	
	Federated Insurance Stock	116,327	0	0	
	SE Indiana EMC Membership	40	0	0	
	Rural Coop. Cr. Union Membership	5	0	0	
	Envision	28,203	0	0	
	National Rural Telecom	0	3,620		
	Totals	997,082	20,034,133	255,692	
<b>4</b>	<b>Other Investments</b>				
	Owen County Industrial Foundation	1,000	0	0	
	Executive Life Ins. Surrender Value	361,536	0	0	
	Carroll Co.Com. D	750	0	0	
	Totals	363,286	0	0	
<b>5</b>	<b>Special Funds</b>				
	Directors Insurance Surrender Value	26,676	0		
	Totals	26,676	0		
<b>6</b>	<b>Cash - General</b>				
	Office Bank Accounts	0	1,147,691		
	Working Funds-Cash Drawers	6,200	0		
	Working Funds-Petty Cash	1,000	0		
	Totals	7,200	1,147,691		
<b>7</b>	<b>Special Deposits</b>				
	United Parcel Service Deposit	100	0		
	Security Deposits -Branch Offices	1,250	0		
	Dry Ridge Water Deposit	100	0		
	Totals	1,450	0		
<b>8</b>	<b>Temporary Investments</b>				
	Repurchase Agreement	240,000	0		
	Totals	240,000	0		
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	Misc. Receivables & Damage Billings	235,412	0	0	
	Employee Accounts Receivable	18,405	0	0	
	Totals	253,817	0	0	
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	<b>1,889,511</b>	<b>21,181,824</b>	<b>255,692</b>	

<p>USDA-RUS</p> <p><b>FINANCIAL AND STATISTICAL REPORT</b></p> <p><i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i></p>	<p>BORROWER DESIGNATION KY0037</p> <p>PERIOD ENDED December, 2006</p>
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PART II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	Total				
	TOTAL (Include Loan Guarantees Only)				

<p>USDA-RUS</p> <p><b>FINANCIAL AND STATISTICAL REPORT</b></p> <p><i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i></p>	<p>BORROWER DESIGNATION KY0037</p> <p>PERIOD ENDED December, 2006</p>
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<b>Part III. RATIO</b>	
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT <small>[Total Of Included Investments (Part I, 11b) and Loan Guarantees - Loan Balance (Part II, 5d) to Total Utility Plant (Form 7, Part C, Line 3)]</small>	1.09 %

PART IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	Total				

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 16 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND STATISTICAL REPORT</b>	BORROWER DESIGNATION KY0037  PERIOD ENDED December, 2007
INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.  <i>This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et. seq.) and may be confidential.</i>	BORROWER NAME  Owen Electric Cooperative, Inc.

**CERTIFICATION**

**We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.**

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES**

**DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**  
*(check one of the following)*

- |                                                                                                                                       |                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> All of the obligations under the RUS loan documents have been fulfilled in all material respects. | <input type="checkbox"/> There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report. |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Robert Hood 3/19/2008  
 \_\_\_\_\_ DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	129,538,779	142,992,351	140,730,213	11,584,689
2. Power Production Expense	0			
3. Cost of Purchased Power	102,910,227	115,800,725	112,557,894	8,524,087
4. Transmission Expense	0			
5. Distribution Expense - Operation	4,066,740	3,937,933	4,353,980	172,361
6. Distribution Expense - Maintenance	3,841,420	3,214,001	4,029,440	595,123
7. Customer Accounts Expense	3,601,270	3,465,044	3,521,080	346,199
8. Customer Service and Informational Expense	288,285	384,855	540,600	32,411
9. Sales Expense	0			
10. Administrative and General Expense	2,933,162	3,054,835	3,001,536	396,786
11. Total Operation & Maintenance Expense (2 thru 10)	117,641,104	129,857,393	128,004,530	10,066,967
12. Depreciation and Amortization Expense	7,374,959	9,656,698	7,605,300	2,294,902
13. Tax Expense - Property & Gross Receipts	0			
14. Tax Expense - Other	123,962	128,898	128,400	(62,119)
15. Interest on Long-Term Debt	3,478,074	3,823,761	3,689,467	338,352
16. Interest Charged to Construction - Credit	0			
17. Interest Expense - Other	274,446	819,788	295,300	70,033
18. Other Deductions	114,938	105,200	128,000	17,802
19. Total Cost of Electric Service (11 thru 18)	129,007,483	144,391,738	139,850,997	12,725,937
20. Patronage Capital & Operating Margins (1 minus 19)	531,296	(1,399,387)	879,216	(1,141,248)
21. Non Operating Margins - Interest	184,016	113,134	180,000	10,754
22. Allowance for Funds Used During Construction	0			
23. Income (Loss) from Equity Investments	0			
24. Non Operating Margins - Other	(36,316)	31,595	36,000	1,777
25. Generation and Transmission Capital Credits	0			
26. Other Capital Credits and Patronage Dividends	292,794	428,601	305,000	133,751
Extraordinary Items	0			
28. Patronage Capital or Margins (20 thru 27)	971,790	(826,057)	1,400,216	(994,966)



USDA - RUS  <b>FINANCIAL AND STATISTICAL REPORT</b>	BORROWER DESIGNATION KY0037
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**PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT**

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	1,818	1,709	5. Miles Transmission	0.00	
2. Services Retired	186	544	6. Miles Distribution - Overhead	3,606.00	3,315.00
3. Total Services in Place	58,999	58,566	7. Miles Distribution - Underground	794.00	1,113.00
4. Idle Services (Exclude Seasonals)	4,084	2,710	8. Total Miles Energized (5 + 6 + 7)	4,400.00	4,428.00

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	184,679,441	29. Memberships	1,118,630
2. Construction Work in Progress	3,036,756	30. Patronage Capital	51,339,917
3. Total Utility Plant (1 + 2)	187,716,197	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	61,301,494	32. Operating Margins - Current Year	0
5. Net Utility Plant (3 - 4)	126,414,703	33. Non-Operating Margins	(970,786)
6. Non-Utility Property (Net)	0	34. Other Margins and Equities	1,910,777
7. Investments in Subsidiary Companies	0	35. Total Margins & Equities (29 thru 34)	53,398,538
8. Invest. in Assoc. Org. - Patronage Capital	19,122,578	36. Long-Term Debt - RUS (Net)	18,784,339
9. Invest. in Assoc. Org. - Other - General Funds	0	37. Long-Term Debt - FFB - RUS Guaranteed	36,221,885
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	2,058,677	38. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	39. Long-Term Debt Other (Net)	26,045,559
12. Other Investments	411,397	40. Long-Term Debt - RUS - Econ. Devel. (Net)	0
Special Funds	26,676	41. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	21,619,328	42. Total Long-Term Debt (36 thru 40 - 41)	81,051,783
15. Cash - General Funds	554,358	43. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	44. Accumulated Operating Provisions and Asset Retirement Obligations	6,151,972
17. Special Deposits	1,450	45. Total Other Noncurrent Liabilities (43 + 44)	6,151,972
18. Temporary Investments	680,000	46. Notes Payable	5,720,933
19. Notes Receivable (Net)	0	47. Accounts Payable	4,839,938
20. Accounts Receivable - Sales of Energy (Net)	8,561,986	48. Consumers Deposits	2,352,442
21. Accounts Receivable - Other (Net)	106,923	49. Current Maturities Long-Term Debt	2,539,472
22. Materials and Supplies - Electric & Other	972,866	50. Current Maturities Long-Term Debt -Economic Development	0
23. Prepayments	513,037	51. Current Maturities Capital Leases	0
24. Other Current and Accrued Assets	263,673	52. Other Current and Accrued Liabilities	2,851,073
25. Total Current and Accrued Assets (15 thru 24)	11,654,293	53. Total Current & Accrued Liabilities (46 thru 52)	18,303,858
26. Regulatory Assets	0	54. Regulatory Liabilities	0
27. Other Deferred Debits	(144,887)	55. Other Deferred Credits	637,286
28. Total Assets and Other Debits (5 + 14 + 25 thru 27)	159,543,437	56. Total Liabilities and Other Credits (35 + 42 + 45 + 53 thru 55)	159,543,437

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**FINANCIAL AND STATISTICAL REPORT**

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**PART D. NOTES TO FINANCIAL STATEMENTS**

Cash received from patronage capital refunds: \$194230.01

1) Unbilled revenue is not included in Line 20 Part C.

2) The cooperative received cash payments from the retirement of patronage capital from the following:

Nationa Rural Utilities Cooperative Finance Corporation \$173,690.64

Southeastern Data Cooperative \$3,862.28

United Utility Supply \$9,562.00

Kentucky Association of Electric Cooperatives \$1,764.06

Federated R.E. Inusurance \$4,690.00

Envision \$661.03

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**PART E. CHANGES IN UTILITY PLANT**

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	146,542,962	18,250,578	2,460,738		162,332,802
2. General Plant	11,231,719	1,361,049	573,488	1,331	12,020,611
3. Headquarters Plant	10,316,003	10,025			10,326,028
4. Intangibles	0				0
5. Transmission Plant	0				0
6. All Other Utility Plant	0				0
7. Total Utility Plant in Service (1 thru 6)	168,090,684	19,621,652	3,034,226	1,331	184,679,441
8. Construction Work in Progress	5,274,961	(2,238,205)			3,036,756
9. TOTAL UTILITY PLANT (7 + 8)	173,365,645	17,383,447	3,034,226	1,331	187,716,197

**PART F. MATERIALS AND SUPPLIES**

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	1,167,920	1,988,073	31,901	2,273,775	9,233	55,220	960,106
2. Other	15,822	80,608		78,560	1,607	(3,503)	12,760

**PART G. SERVICE INTERRUPTIONS**

ITEM	AVERAGE HOURS PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	EXTREME STORM (b)	PREARRANGED (c)	ALL OTHER (d)	
1. Present Year	.46	1.26	.14	1.77	3.63
2. Five-Year Average	.22	.61	.07	2.09	2.99

**PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS**

1. Number of Full Time Employees	138	4. Payroll - Expensed	5,055,686
2. Employee - Hours Worked - Regular Time	282,199	5. Payroll - Capitalized	2,976,437
3. Employee - Hours Worked - Overtime	23,088	6. Payroll - Other	287,376

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	999,031	16,262,843
	b. Special Retirements	170,473	4,356,565
	c. Total Retirements (a + b)	1,169,504	20,619,408
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	168,665	
	c. Total Cash Received (a + b)	168,665	

**PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE**

1. AMOUNT DUE OVER 60 DAYS	\$ 97,080	2. AMOUNT WRITTEN OFF DURING YEAR	\$ 255,695
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Part K. kWh PURCHASED AND TOTAL COST							
No	ITEM (a)	RUS USE ONLY SUPPLIER CODE (b)	kWh PURCHASED (c)	TOTAL COST (d)	AVERAGE COST (Cents/kWh) (e)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (f)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (g)
1	East Kentucky Power Coop, Inc (KY) (KY0059)	5580	2,222,021,434	115,800,725	5.21	15,519,587	10,491,260
	Total		2,222,021,434	115,800,725	5.21	15,519,587	10,491,260

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PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	Total		

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**PART M. ANNUAL MEETING AND BOARD DATA**

1. Date of Last Annual Meeting 6/22/2007	2. Total Number of Members 44,983	3. Number of Members Present at Meeting 1,070	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 0	6. Total Number of Board Members 8	7. Total Amount of Fees and Expenses for Board Members \$ 275,794	8. Does Manager Have Written Contract? Y

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PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	18,784,339	272,372	157,349	429,721
2	National Rural Utilities Cooperative Finance Corporation	26,045,558	1,523,984	1,794,168	3,318,152
3	Bank for Cooperatives				
4	Federal Financing Bank	36,221,885	2,500,317	700,510	3,200,827
5	RUS - Economic Development Loans				
6	Payments Unapplied				
	<b>Total</b>	<b>81,051,782</b>	<b>4,296,673</b>	<b>2,652,027</b>	<b>6,948,700</b>

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**PART O. POWER REQUIREMENTS DATA BASE - ANNUAL SUMMARY**

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER		TOTAL YEAR TO DATE (c)
		(a)	AVERAGE NO. CONSUMERS SERVED (b)	
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	54,278	54,003	
	b. kWh Sold			746,858,240
	c. Revenue			66,458,715
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,047	2,016	
	b. kWh Sold			226,685,405
	c. Revenue			18,073,852
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	17	14	
	b. kWh Sold			1,178,657,108
	c. Revenue			55,319,968
6. Public Street & Highway Lighting	a. No. Consumers Served	16	17	
	b. kWh Sold			588,969
	c. Revenue			52,325
7. Other Sales to Public Authorities	a. No. Consumers Served	248	240	
	b. kWh Sold			15,009,322
	c. Revenue			1,312,489
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. TOTAL No. of Consumers (lines 1a thru 9a)		56,606	56,290	
11. TOTAL kWh Sold (lines 1b thru 9b)				2,167,799,044
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				141,217,349
13. Other Electric Revenue				1,775,002
14. kWh - Own Use				2,044,009
15. TOTAL kWh Purchased				2,222,021,434
16. TOTAL kWh Generated				0
Cost of Purchases and Generation				115,800,725
18. Interchange - kWh - Net				0
19. Peak - Sum All kW Input (Metered) Non-coincident _____ Coincident _____				416,839



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PART I. INVESTMENTS

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
<b>2</b>	<b>Investments in Associated Organizations</b>				
	NRUCFC Patronage Capital		469,797	205,756	
	East Ky Power Patronage Capital		17,656,336		
	KY.Assoc.of Electric Cooperatives		108,726	8,820	
	United Utility Supply Patronage Capital	812,667		47,811	
	Southeastern Data Coop.Patronage Cap.	75,053		11,136	
	KY.Assoc.of Electric Coop-Debenture	5,000			
	KY.Assoc.of Electric Coop-Detox	5,000			
	KAEC Membership	10			
	East Ky. Power Membership	100			
	Southeastern Data Coop. Membership	100			
	National Coop.Serv.Corp.membership	100			
	NRUCFC Membership		1,000		
	NRUCFC Capital Term Certificates		1,809,387		
	Federated Insurance Stock	132,963		21,327	
	SE Indiana EMC Membership	40			
	Rural Coop. Cr. Union Membership	5			
	Envision	23,959			
	National Rural Telcom.		80,012	133,837	
	Co-Bank		1,000		
	Totals	1,054,997	20,126,258	428,687	
<b>4</b>	<b>Other Investments</b>				
	Owen County Industrial Foundation	1,000			
	Executive Life Ins. Surrender Value	402,896			
	Carroll Co. Comm.Development	750			
	Fidelity	6,751			
	Totals	411,397			
<b>5</b>	<b>Special Funds</b>				
	Directors Insurance Surrender Value	26,676			
	Totals	26,676			
<b>6</b>	<b>Cash - General</b>				
	Office Bank Accounts		547,158		
	Working Funds-Cash Drawers	6,200			
	Working Funds-Petty Cash	1,000			
	Totals	7,200	547,158		
<b>7</b>	<b>Special Deposits</b>				
	United Parcel Service Deposit	100			
	Security Deposits-Branch Offices	1,250			
	Dry Ridge Water Deposit	100			
	Totals	1,450			
<b>8</b>	<b>Temporary Investments</b>				
	Repurchase Agreement	680,000			
	Totals	680,000			
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	Misc.Receivables & Damage Billings	86,163			
	Employee Accounts Receivable	20,760			
	Totals	106,923			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	<b>2,288,643</b>	<b>20,673,416</b>	<b>428,687</b>	

<p>USDA-RUS</p> <p><b>FINANCIAL AND STATISTICAL REPORT</b></p> <p><i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i></p>	<p>BORROWER DESIGNATION KY0037</p> <p>PERIOD ENDED December, 2007</p>
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PART II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	Total				
	TOTAL (Include Loan Guarantees Only)				

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<p>USDA-RUS</p> <p><b>FINANCIAL AND STATISTICAL REPORT</b></p> <p>INSTRUCTIONS - See RUS Bulletin 1717B-2</p>	<p>BORROWER DESIGNATION KY0037</p> <p>PERIOD ENDED December, 2007</p>
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Part III. RATIO

RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT <small>[Total Of Included Investments (Part I, 11b) and Loan Guarantees - Loan Balance (Part II, 5d) to Total Utility Plant (Form 7, Part C, Line 3)]</small>	1.21 %
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PART IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
	Total				

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 16 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION KY0037
<b>FINANCIAL AND STATISTICAL REPORT</b>	PERIOD ENDED December, 2008
INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2	BORROWER NAME
<i>This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et. seq.) and may be confidential.</i>	OWEN ELECTRIC COOPERATIVE, INC.

**CERTIFICATION**

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief

**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES**

**DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**  
(check one of the following)

- |                                                                                                                                       |                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> All of the obligations under the RUS loan documents have been fulfilled in all material respects. | <input type="checkbox"/> There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report. |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	142,992,351	149,713,621	147,754,260	12,452,024
2. Power Production Expense				
3. Cost of Purchased Power	115,800,725	121,334,659	117,881,065	8,448,137
4. Transmission Expense				
5. Distribution Expense - Operation	3,937,933	4,406,426	3,992,325	492,221
6. Distribution Expense - Maintenance	3,214,001	3,699,968	3,425,440	1,038
7. Customer Accounts Expense	3,465,044	3,314,082	3,506,081	320,549
8. Customer Service and Informational Expense	384,855	538,820	453,383	61,360
9. Sales Expense				
10. Administrative and General Expense	3,054,835	3,162,107	3,207,810	319,804
11. Total Operation & Maintenance Expense (2 thru 10)	129,857,393	136,456,062	132,466,104	9,643,109
12. Depreciation and Amortization Expense	9,656,698	8,726,238	8,894,277	747,655
13. Tax Expense - Property & Gross Receipts				
14. Tax Expense - Other	128,898	133,221	150,811	8,987
15. Interest on Long-Term Debt	3,823,761	4,295,140	4,521,121	378,161
16. Interest Charged to Construction - Credit				
17. Interest Expense - Other	819,788	441,701	436,376	39,339
18. Other Deductions	105,200	101,794	127,662	6,673
19. Total Cost of Electric Service (11 thru 18)	144,391,738	150,154,156	146,596,351	10,823,924
20. Patronage Capital & Operating Margins (1 minus 19)	(1,399,387)	(440,535)	1,157,909	1,628,100
21. Non Operating Margins - Interest	113,134	200,439	133,120	113,502
22. Allowance for Funds Used During Construction				
23. Income (Loss) from Equity Investments				
24. Non Operating Margins - Other	31,595	468,177	(15,866)	206,439
25. Generation and Transmission Capital Credits				
26. Other Capital Credits and Patronage Dividends	428,601	1,997,324	303,715	1,026,154
27. Extraordinary Items				
28. Patronage Capital or Margins (20 thru 27)	(826,057)	2,225,405	1,578,878	2,974,195

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<b>FINANCIAL AND STATISTICAL REPORT</b>	PERIOD ENDED December, 2008
INSTRUCTIONS - See RUS Bulletin 1717B-2	

**PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT**

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	1,709	1,036	5. Miles Transmission		
2. Services Retired	544	22	6. Miles Distribution - Overhead	3,315.00	3,329.00
3. Total Services in Place	58,566	58,872	7. Miles Distribution - Underground	1,113.00	1,122.00
4. Idle Services (Exclude Seasonals)	2,710	2,635	8. Total Miles Energized (5 + 6 + 7)	4,428.00	4,451.00

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	194,455,948	29. Memberships	1,136,115
2. Construction Work in Progress	3,880,175	30. Patronage Capital	49,942,028
3. Total Utility Plant (1 + 2)	198,336,123	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	68,720,075	32. Operating Margins - Current Year	0
5. Net Utility Plant (3 - 4)	129,616,048	33. Non-Operating Margins	662,965
6. Non-Utility Property (Net)	0	34. Other Margins and Equities	2,939,561
7. Investments in Subsidiary Companies	0	35. Total Margins & Equities (29 thru 34)	54,680,669
8. Invest. in Assoc. Org. - Patronage Capital	20,183,303	36. Long-Term Debt - RUS (Net)	25,536,735
9. Invest. in Assoc. Org. - Other - General Funds	0	37. Long-Term Debt - FFB - RUS Guaranteed	35,600,222
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	2,465,269	38. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	39. Long-Term Debt Other (Net)	24,182,915
12. Other Investments	316,098	40. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	26,676	41. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	22,991,346	42. Total Long-Term Debt (36 thru 40 - 41)	85,319,872
15. Cash - General Funds	1,950,748	43. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	614,204	44. Accumulated Operating Provisions and Asset Retirement Obligations	6,549,850
17. Special Deposits	1,450	45. Total Other Noncurrent Liabilities (43 + 44)	6,549,850
18. Temporary Investments	419,975	46. Notes Payable	7,880,551
19. Notes Receivable (Net)	0	47. Accounts Payable	3,068,740
20. Accounts Receivable - Sales of Energy (Net)	7,896,357	48. Consumers Deposits	2,561,208
21. Accounts Receivable - Other (Net)	780,973	49. Current Maturities Long-Term Debt	2,693,410
22. Materials and Supplies - Electric & Other	1,026,017	50. Current Maturities Long-Term Debt -Economic Development	0
23. Prepayments	379,544	51. Current Maturities Capital Leases	0
24. Other Current and Accrued Assets	294,198	52. Other Current and Accrued Liabilities	3,025,214
25. Total Current and Accrued Assets (15 thru 24)	13,363,466	53. Total Current & Accrued Liabilities (46 thru 52)	19,229,123
26. Regulatory Assets	0	54. Regulatory Liabilities	0
27. Other Deferred Debits	388,034	55. Other Deferred Credits	579,380
28. Total Assets and Other Debits (5 + 14 + 25 thru 27)	166,358,894	56. Total Liabilities and Other Credits (35 + 42 + 45 + 53 thru 55)	166,358,894

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<i>USDA-RUS</i>  <b>FINANCIAL AND STATISTICAL REPORT</b>  <i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i>	BORROWER DESIGNATION KY0037  PERIOD ENDED December, 2008
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**PART D. NOTES TO FINANCIAL STATEMENTS**

- 1. Unbilled revenue is not included in line 20 part c.
- 2. The cooperative received cash payments from the retirement of patronage capital from the following:

National Rural Utilities Cooperative Finance Corporation	\$214,684.31
South Eastern Data Cooperative	\$9,833.60
United Utility Supply	\$13,505.00
Kentucky Association of Electric Cooperatives	\$1,286.27
Federated R.E. Insurance	\$5,283.00
Envision	\$510.00

USDA - RUS	BORROWER DESIGNATION
<b>FINANCIAL AND STATISTICAL REPORT</b>	PERIOD ENDED
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**PART E. CHANGES IN UTILITY PLANT**

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	162,332,802	9,982,752	816,957		171,498,597
2. General Plant	12,020,611	611,423	182,057		12,449,977
3. Headquarters Plant	10,326,028	181,346			10,507,374
4. Intangibles	0				0
5. Transmission Plant	0				0
6. All Other Utility Plant	0				0
7. Total Utility Plant in Service (1 thru 6)	184,679,441	10,775,521	999,014		194,455,948
8. Construction Work in Progress	3,036,756	843,419			3,880,175
9. TOTAL UTILITY PLANT (7 + 8)	187,716,197	11,618,940	999,014		198,336,123

**PART F. MATERIALS AND SUPPLIES**

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	960,106	1,323,459	(38,224)	1,219,175	10,476	(7,760)	1,007,930
2. Other	12,760	121,386		116,059			18,087

**PART G. SERVICE INTERRUPTIONS**

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	
1. Present Year	1.110	12.010	.050	1.620	14.790
2. Five-Year Average	.430	2.900	.070	1.930	5.330

**PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS**

1. Number of Full Time Employees	145	4. Payroll - Expensed	5,270,185
2. Employee - Hours Worked - Regular Time	280,018	5. Payroll - Capitalized	2,822,762
3. Employee - Hours Worked - Overtime	28,142	6. Payroll - Other	417,608

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,296,856	17,559,699
	b. Special Retirements	152,396	4,507,961
	c. Total Retirements (a + b)	1,449,252	22,067,660
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	185,116	
	c. Total Cash Received (a + b)	185,116	

**PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE**

1. AMOUNT DUE OVER 60 DAYS	\$ 68,950	2. AMOUNT WRITTEN OFF DURING YEAR	\$ 273,265
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<p>USDA-RUS</p> <p><b>FINANCIAL AND STATISTICAL REPORT</b></p> <p><i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i></p>	<p>BORROWER DESIGNATION KY0037</p> <p>PERIOD ENDED December, 2008</p>
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Part K. kWh PURCHASED AND TOTAL COST							
No	ITEM (a)	RUS USE ONLY SUPPLIER CODE (b)	kWh PURCHASED (c)	TOTAL COST (d)	AVERAGE COST (Cents/kWh) (e)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (f)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (g)
1	East Kentucky Power Coop, Inc (KY0059)	5580	1,243,317,295	121,334,659	9.76	16,588,619	8,359,463
	Total		1,243,317,295	121,334,659	9.76	16,588,619	8,359,463



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<i>USDA-RUS</i>		<b>FINANCIAL AND STATISTICAL REPORT</b>		BORROWER DESIGNATION KY0037	
<i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i>				PERIOD ENDED December, 2008	
<b>PART L. LONG-TERM LEASES</b>					
<b>No</b>	<b>NAME OF LESSOR (a)</b>	<b>TYPE OF PROPERTY (b)</b>		<b>RENTAL THIS YEAR (c)</b>	
	Total				

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USDA - RUS		BORROWER DESIGNATION KY0037	
<b>FINANCIAL AND STATISTICAL REPORT</b>		PERIOD ENDED	
INSTRUCTIONS - See RUS Bulletin 1717B-2		December, 2008	
<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 6/20/2008	2. Total Number of Members 46,942	3. Number of Members Present at Meeting 992	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 0	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 243,013	8. Does Manager Have Written Contract? Y

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USDA-RUS  <b>FINANCIAL AND STATISTICAL REPORT</b>  <i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i>	BORROWER DESIGNATION KY0037  PERIOD ENDED December, 2008
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PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	25,536,735	891,747	163,377	1,055,124
2	National Rural Utilities Cooperative Finance Corporation	24,182,915	1,455,381	1,824,842	3,280,223
3	Bank for Cooperatives				
4	Federal Financing Bank	35,600,222	1,975,076	589,754	2,564,830
5	RUS - Economic Development Loans				
6	Payments Unapplied				
	Total	85,319,872	4,322,204	2,577,973	6,900,177

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USDA - RUS  <b>FINANCIAL AND STATISTICAL REPORT</b>	BORROWER DESIGNATION KY0037
	PERIOD ENDED December, 2008

INSTRUCTIONS - See RUS Bulletin 1717B-2

**PART O. POWER REQUIREMENTS DATA BASE - ANNUAL SUMMARY**

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER	AVERAGE NO. CONSUMERS SERVED	TOTAL YEAR TO DATE
		(a)	(b)	(c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	54,573	54,427	
	b. kWh Sold			740,084,902
	c. Revenue			68,931,115
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,104	2,086	
	b. kWh Sold			214,939,442
	c. Revenue			18,052,146
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	14	17	
	b. kWh Sold			1,168,425,331
	c. Revenue			58,897,041
6. Public Street & Highway Lighting	a. No. Consumers Served	18	16	
	b. kWh Sold			646,375
	c. Revenue			59,487
7. Other Sales to Public Authorities	a. No. Consumers Served	251	248	
	b. kWh Sold			22,631,425
	c. Revenue			2,007,006
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. TOTAL No. of Consumers (lines 1a thru 9a)		56,960	56,794	
11. TOTAL kWh Sold (lines 1b thru 9b)				2,146,727,475
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				147,946,795
13. Other Electric Revenue				1,766,851
14. kWh - Own Use				2,130,563
15. TOTAL kWh Purchased				1,243,317,295
16. TOTAL kWh Generated				
17. Cost of Purchases and Generation				121,334,659
18. Interchange - kWh - Net				
19. Peak - Sum All kW Input (Metered) Non-coincident _____ Coincident _____				436,627

USDA-RUS  <b>FINANCIAL AND STATISTICAL REPORT</b>  INSTRUCTIONS - See RUS Bulletin 1717B-2	BORROWER DESIGNATION KY0037  PERIOD ENDED December, 2008
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PART I. INVESTMENTS					
No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
<b>2</b>	<b>Investments in Associated Organizations</b>				
	NRUCFC Patronage Capital		483,371	228,258	
	East Ky Power patronage capital		18,616,072	959,736	
	Ky.Assoc.of Electric Cooperatives		113,871	6,431	
	United Utility Supply patronage capital	866,688		67,526	
	Southeastern data coop patronage cap.	103,302		38,083	
	Ky.Assoc.of Electric Coop-Debenture	5,000			
	Ky.Assoc.of Electric Coop-Detox	5,000			
	KAEC Membership	10			
	East Ky. Power membership	100			
	Southeastern Data Coop. Membership	100			
	National Coop.Serv.Corp.membership	100			
	NRUCFC Membership		1,000		
	NRUCFC Capital Term Certificates		1,809,387		
	Federated Insurance Stock	160,477		32,797	
	SE Indiana EMC Membership	40			
	Rural Coop Cr. Union Membership	5			
	Envision	23,449			
	National Rural Telecommunications		458,741	662,775	
	Co-Bank		1,859		
	<b>Totals</b>	<b>1,164,271</b>	<b>21,484,301</b>	<b>1,995,606</b>	
<b>4</b>	<b>Other Investments</b>				
	Owen Co Industrial Fund	1,000			X
	Executive life Ins. Surrender value	307,598			X
	Carroll Co Comm.Development	750			X
	Fidelity	6,751			X
	<b>Totals</b>	<b>316,099</b>			
<b>5</b>	<b>Special Funds</b>				
	Directors Insurance Surrender value	26,678			
	<b>Totals</b>	<b>26,678</b>			
<b>6</b>	<b>Cash - General</b>				
	Office bank accounts		1,943,548		
	Working funds- cash drawers	6,200			
	Working funds- petty cash	1,000			
	<b>Totals</b>	<b>7,200</b>	<b>1,943,548</b>		
<b>7</b>	<b>Special Deposits</b>				
	United Parcel Service deposit	100			
	Security Deposits-branch offices	1,250			
	Dry Ridge water deposit	100			
	<b>Totals</b>	<b>1,450</b>			
<b>8</b>	<b>Temporary Investments</b>				
	Repurchase agreement	419,975			
	<b>Totals</b>	<b>419,975</b>			
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	Misc.Receivables & damage billings	737,466			
	Employee Accounts Receivable	43,507			
	<b>Totals</b>	<b>780,973</b>			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	<b>2,716,646</b>	<b>23,427,849</b>	<b>1,995,606</b>	

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<p>USDA-RUS</p> <p><b>FINANCIAL AND STATISTICAL REPORT</b></p> <p>INSTRUCTIONS - See RUS Bulletin 1717B-2</p>	<p>BORROWER DESIGNATION KY0037</p> <p>PERIOD ENDED December, 2008</p>
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PART II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	Total				
	TOTAL (Included Loan Guarantees Only)				

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USDA-RUS  <b>FINANCIAL AND STATISTICAL REPORT</b>  <i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i>				BORROWER DESIGNATION KY0037  PERIOD ENDED December, 2008	
<b>Part III. RATIO</b>					
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT <small>(Total Of Included Investments (Part I, 11b) and Loan Guarantees - Loan Balance (Part II, 5d) to Total Utility Plant (Form 7, Part C, Line 3))</small>					1.37 %
<b>PART IV. LOANS</b>					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
Total					

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND STATISTICAL REPORT</b>	BORROWER DESIGNATION KY0037  PERIOD ENDED December, 2009 (Prepared with Audited Data)
INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.  <i>This data will be used by RUS to review your financial situation. Your response is required ( 7 U.S.C. 901 et. seq.) and may be confidential.</i>	BORROWER NAME  OWEN ELECTRIC COOPERATIVE, INC.

**CERTIFICATION**

**We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.**

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES**

**DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**  
*(check one of the following)*

- |                                                                                                                                       |                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> All of the obligations under the RUS loan documents have been fulfilled in all material respects. | <input type="checkbox"/> There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report. |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Mark Stallons

3/31/2010

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	149,713,621	141,746,616	167,756,966	11,525,071
2. Power Production Expense				
3. Cost of Purchased Power	121,334,659	110,001,447	133,314,304	8,651,664
4. Transmission Expense				
5. Distribution Expense - Operation	4,406,426	5,379,575	4,408,686	504,581
6. Distribution Expense - Maintenance	3,699,968	3,863,514	3,829,041	423,819
7. Customer Accounts Expense	3,314,082	3,427,327	3,483,527	379,993
8. Customer Service and Informational Expense	538,820	559,353	567,310	63,896
9. Sales Expense				
10. Administrative and General Expense	3,162,107	2,778,189	3,307,445	313,553
11. Total Operation & Maintenance Expense (2 thru 10)	136,456,062	126,009,405	148,910,313	10,337,506
12. Depreciation and Amortization Expense	8,726,238	9,253,930	9,066,843	790,602
13. Tax Expense - Property & Gross Receipts				
14. Tax Expense - Other	133,221	138,361	143,804	11,413
15. Interest on Long-Term Debt	4,295,140	4,564,974	4,763,387	401,163
16. Interest Charged to Construction - Credit				
17. Interest Expense - Other	441,701	282,322	342,137	14,129
18. Other Deductions	101,794	70,399	122,712	3,512
19. Total Cost of Electric Service (11 thru 18)	150,154,156	140,319,391	163,349,196	11,558,325
20. Patronage Capital & Operating Margins (1 minus 19)	(440,535)	1,427,225	4,407,770	(33,254)
21. Non Operating Margins - Interest	200,439	96,038	107,237	31,324
22. Allowance for Funds Used During Construction				
23. Income (Loss) from Equity Investments				
24. Non Operating Margins - Other	468,177	8,979	(52,792)	(8,196)
25. Generation and Transmission Capital Credits				
26. Other Capital Credits and Patronage Dividends	1,997,324	3,796,304	850,000	3,551,381
27. Extraordinary Items				
28. Patronage Capital or Margins (20 thru 27)	2,225,405	5,328,546	5,312,215	3,541,255



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USDA - RUS	BORROWER DESIGNATION KY0037
<b>FINANCIAL AND STATISTICAL REPORT</b>	PERIOD ENDED December, 2009
INSTRUCTIONS - See RUS Bulletin 1717B-2	

**PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT**

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	1,036	928	5. Miles Transmission		
2. Services Retired	22	47	6. Miles Distribution - Overhead	3,329.00	3,625.62
3. Total Services in Place	58,872	59,627	7. Miles Distribution - Underground	1,122.00	860.51
4. Idle Services (Exclude Seasonals)	2,635	3,054	8. Total Miles Energized (5 + 6 + 7)	4,451.00	4,486.13

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service .....	204,255,817	29. Memberships.....	1,114,450
2. Construction Work in Progress .....	3,617,437	30. Patronage Capital.....	51,091,709
3. Total Utility Plant (1 + 2) .....	207,873,254	31. Operating Margins - Prior Years.....	0
4. Accum. Provision for Depreciation and Amort .....	75,981,487	32. Operating Margins - Current Year.....	0
5. Net Utility Plant (3 - 4) .....	131,891,767	33. Non-Operating Margins.....	4,441,745
6. Non-Utility Property (Net) .....	0	34. Other Margins and Equities.....	1,606,552
7. Investments in Subsidiary Companies .....	0	35. Total Margins & Equities (29 thru 34).....	58,254,456
8. Invest. in Assoc. Org. - Patronage Capital .....	23,839,675	36. Long-Term Debt - RUS (Net).....	33,887,120
9. Invest. in Assoc. Org. - Other - General Funds .....	0	37. Long-Term Debt - FFB - RUS Guaranteed.....	35,099,114
10. Invest. in Assoc. Org. - Other - Nongeneral Funds.....	2,886,993	38. Long-Term Debt - Other - RUS Guaranteed.....	0
11. Investments in Economic Development Projects .....	0	39. Long-Term Debt Other (Net).....	22,324,707
12. Other Investments .....	361,867	40. Long-Term Debt - RUS - Econ. Devel. (Net).....	0
3. Special Funds .....	26,676	41. Payments - Unapplied .....	0
14. Total Other Property & Investments (6 thru 13) .....	27,115,211	42. Total Long-Term Debt (36 thru 40 - 41).....	91,310,941
15. Cash - General Funds .....	2,496,552	43. Obligations Under Capital Leases - Noncurrent.....	0
16. Cash - Construction Funds - Trustee .....	0	44. Accumulated Operating Provisions and Asset Retirement Obligations.....	8,047,086
17. Special Deposits .....	1,450	45. Total Other Noncurrent Liabilities (43 + 44).....	8,047,086
18. Temporary Investments .....	0	46. Notes Payable.....	0
19. Notes Receivable (Net) .....	0	47. Accounts Payable.....	4,691,941
20. Accounts Receivable - Sales of Energy (Net) .....	7,721,994	48. Consumers Deposits.....	2,702,977
21. Accounts Receivable - Other (Net) .....	470,426	49. Current Maturities Long-Term Debt.....	2,890,615
22. Materials and Supplies - Electric & Other .....	971,283	50. Current Maturities Long-Term Debt -Economic Development.....	0
23. Prepayments .....	540,028	51. Current Maturities Capital Leases.....	0
24. Other Current and Accrued Assets .....	338,340	52. Other Current and Accrued Liabilities.....	3,042,427
25. Total Current and Accrued Assets (15 thru 24) .....	12,540,073	53. Total Current & Accrued Liabilities (46 thru 52).....	13,327,960
26. Regulatory Assets .....	0	54. Regulatory Liabilities.....	0
27. Other Deferred Debits .....	7,897	55. Other Deferred Credits.....	614,505
28. Total Assets and Other Debits (5+14+25 thru 27).....	171,554,948	56. Total Liabilities and Other Credits (35+ 42 + 45 + 53 thru 55).....	171,554,948

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<p style="text-align: center;">USDA-RUS</p> <p style="text-align: center;"><b>FINANCIAL AND STATISTICAL REPORT</b></p> <p style="text-align: center;"><i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i></p>	<p>BORROWER DESIGNATION KY0037</p> <p>PERIOD ENDED December, 2009</p>
<b>PART D. NOTES TO FINANCIAL STATEMENTS</b>	
<p>1. Unbilled revenue is not included in line 20 of Part C.2. The cooperative received cash payments for the retirement of patronage from the following: NRTC \$193,439.39 NRUCFC \$102,042.21 SEDC \$8,709.85 UUS \$6,891.00 KAEC \$640.70 FEDERATED \$6,419.00 ENVISION \$510.00</p>	

USDA - RUS	BORROWER DESIGNATION
<b>FINANCIAL AND STATISTICAL REPORT</b>	PERIOD ENDED
INSTRUCTIONS - See RUS Bulletin 1717B-2	

**PART E. CHANGES IN UTILITY PLANT**

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	171,498,597	10,064,014	1,068,761		180,493,850
2. General Plant	12,449,977	1,413,426	676,222		13,187,181
3. Headquarters Plant	10,507,374	67,412			10,574,786
4. Intangibles	0				0
5. Transmission Plant	0				0
6. All Other Utility Plant	0				0
7. Total Utility Plant in Service (1 thru 6)	194,455,948	11,544,852	1,744,983		204,255,817
8. Construction Work in Progress	3,880,175	(262,738)			3,617,437
9. TOTAL UTILITY PLANT (7 + 8)	198,336,123	11,282,114	1,744,983		207,873,254

**PART F. MATERIALS AND SUPPLIES**

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	1,007,956	1,697,661	50,572	1,687,028	13,609	(102,206)	953,346
2. Other	18,087	832,499		835,782	2,248	5,380	17,936

**PART G. SERVICE INTERRUPTIONS**

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	
1. Present Year	18.600	732.000	7.200	126.600	884.400
2. Five-Year Average	25.800	315.000	5.400	109.800	456.000

**PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS**

1. Number of Full Time Employees	136	4. Payroll - Expensed	5,324,842
2. Employee - Hours Worked - Regular Time	281,455	5. Payroll - Capitalized	3,055,191
3. Employee - Hours Worked - Overtime	26,944	6. Payroll - Other	563,282

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	750,319	18,310,019
	b. Special Retirements	213,365	4,721,326
	c. Total Retirements (a + b)	963,684	23,031,345
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	102,042	
	c. Total Cash Received (a + b)	102,042	

**PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE**

1. AMOUNT DUE OVER 60 DAYS	\$ 487,525	2. AMOUNT WRITTEN OFF DURING YEAR	\$ 293,340
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USDA-RUS

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

KY0037

PERIOD ENDED

December, 2009

Part K. kWh PURCHASED AND TOTAL COST

No	ITEM (a)	RUS USE ONLY SUPPLIER CODE (b)	kWh PURCHASED (c)	TOTAL COST (d)	AVERAGE COST (Cents/kWh) (e)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (f)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (g)
1	East Kentucky Power Coop, Inc (KY 0059)	5580	2,053,585,292	110,001,447	5.36	(1,008,557)	10,371,174
	Total		2,053,585,292	110,001,447	5.36	(1,008,557)	10,371,174

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**FINANCIAL AND STATISTICAL REPORT**

INSTRUCTIONS - See RUS Bulletin 1717B-2

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PERIOD ENDED

December, 2009

**PART L. LONG-TERM LEASES**

No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	Total		

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USDA - RUS	BORROWER DESIGNATION KY0037
<b>FINANCIAL AND STATISTICAL REPORT</b>	PERIOD ENDED December, 2009
INSTRUCTIONS - See RUS Bulletin 1717B-2	

**PART M. ANNUAL MEETING AND BOARD DATA**

1. Date of Last Annual Meeting 6/26/2009	2. Total Number of Members 47,234	3. Number of Members Present at Meeting 913	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 0	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 235,581	8. Does Manager Have Written Contract? Y

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**FINANCIAL AND STATISTICAL REPORT**

INSTRUCTIONS - See RUS Bulletin 1717B-2

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PERIOD ENDED

December, 2009

**PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS**

No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	33,887,120	1,258,811	301,890	1,560,701
2	National Rural Utilities Cooperative Finance Corporation	22,324,707	1,368,613	1,843,174	3,211,787
3	Bank for Cooperatives				
4	Federal Financing Bank	35,099,114	1,942,412	621,663	2,564,075
5	RUS - Economic Development Loans				
6	Payments Unapplied				
	Total	91,310,941	4,569,836	2,766,727	7,336,563

USDA - RUS  <b>FINANCIAL AND STATISTICAL REPORT</b>	BORROWER DESIGNATION KY0037
	PERIOD ENDED December, 2009

INSTRUCTIONS - See RUS Bulletin 1717B-2

**PART O. POWER REQUIREMENTS DATA BASE - ANNUAL SUMMARY**

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER	AVERAGE NO. CONSUMERS SERVED	TOTAL YEAR TO DATE
		(a)	(b)	(c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	54,749	54,805	
	b. kWh Sold			718,200,933
	c. Revenue			71,405,333
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,157	2,134	
	b. kWh Sold			200,851,144
	c. Revenue			17,405,222
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	19	16	
	b. kWh Sold			1,061,316,477
	c. Revenue			48,751,574
6. Public Street & Highway Lighting	a. No. Consumers Served	17	18	
	b. kWh Sold			644,160
	c. Revenue			62,050
7. Other Sales to Public Authorities	a. No. Consumers Served	249	250	
	b. kWh Sold			24,367,935
	c. Revenue			2,248,268
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. TOTAL No. of Consumers (lines 1a thru 9a)		57,191	57,223	
11. TOTAL kWh Sold (lines 1b thru 9b)				2,005,380,649
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				139,872,447
13. Other Electric Revenue				1,874,169
14. kWh - Own Use				2,094,952
15. TOTAL kWh Purchased				2,053,585,292
16. TOTAL kWh Generated				0
17. Cost of Purchases and Generation				110,001,447
.. Interchange - kWh - Net				0
19. Peak - Sum All kW Input (Metered) Non-coincident _____ Coincident <u>X</u>				413,640



USDA-RUS

FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION  
KY0037  
PERIOD ENDED  
December, 2009

INSTRUCTIONS - See RUS Bulletin 1717B-2

PART I. INVESTMENTS					
No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
<b>2</b>	<b>Investments in Associated Organizations</b>				
	NRUCFC PATRONAGE CAPITAL		525,820	144,491	
	EAST KY PWR PATRONAGE CAPITLA		22,167,453	3,551,381	
	KY ASSOC.OF ELECTRIC COOPERATIVES		116,434	3,203	
	UNITED UTILITY SUPPLY PATRONAGE	894,254		34,457	
	SEDC PATRONAGE CAPITAL	135,715		41,123	
	KY ACCOS. OF ELECTRIC COOP DEBENTURES	5,000			
	KY ACCOS.OF ELECTRIC COOP DETOX	5,000			
	KAEC MEMBERSHIP	10			
	EAST KY PWR MEMBERSHIP	100			
	SEDC MEMBERSHIP	100			
	NATIONAL COOP SERV CORP MEMBERSHIP	100			
	NRUCFC MEMBERSHIP		1,000		
	NRUCFC CAPITAL TERM CERTIFICATE		2,409,387		
	FEDERATED INSURANCE STOCK	175,605		21,547	
	SE INDIANA EMC MEMBERSHIP	40			
	RURAL COOP CREDIT UNION MEMBERSHIP	5			
	ENVISION	23,449			
	NATIONAL RURAL TELECOMMUNICATIONS		265,302	193,439	
	COBANK		1,894		
	Totals	1,239,378	25,487,290	3,989,641	
<b>4</b>	<b>Other Investments</b>				
	OWEN CO INDUSTRIAL FUND	1,000			X
	EXECUTIVE LIFE INS.SURRENDER VALUE	353,067			X
	CARROLL CO COMM.DEVELOPMENT	1,050			X
	FIDELITY	6,750			X
	Totals	361,867			
<b>5</b>	<b>Special Funds</b>				
	DIRECTORS INSURANCE SURRENDER VALUE	26,676			
	Totals	26,676			
<b>6</b>	<b>Cash - General</b>				
	OFFICE BANK ACCOUNTS		2,489,352		
	WORKING FUNDS-CASH DRAWERS	6,200			
	WORKING FUNDS-PETTY CASH	1,000			
	Totals	7,200	2,489,352		
<b>7</b>	<b>Special Deposits</b>				
	UNITED PARCEL SERVICE DEPOSIT	100			
	SECURITY DEPOSIT-BRANCH OFFICES	1,250			
	DRY RIDGE WATER DEPOSIT	100			
	Totals	1,450			
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	MISC RECEIVABLES & DAMAGE BILLINGS	450,226			
	EMPLOYEE ACCOUNTS RECEIVABLE	20,200			
	Totals	470,426			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	<b>2,106,997</b>	<b>27,976,642</b>	<b>3,989,641</b>	

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<p>USDA-RUS</p> <p><b>FINANCIAL AND STATISTICAL REPORT</b></p> <p>INSTRUCTIONS - See RUS Bulletin 1717B-2</p>	<p>BORROWER DESIGNATION KY0037</p> <p>PERIOD ENDED December, 2009</p>
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PART II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	Total				
	TOTAL (Included Loan Guarantees Only)				

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<p>USDA-RUS</p> <p><b>FINANCIAL AND STATISTICAL REPORT</b></p> <p>INSTRUCTIONS - See RUS Bulletin 1717B-2</p>	<p>BORROWER DESIGNATION KY0037</p> <p>PERIOD ENDED December, 2009</p>
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<b>Part III. RATIO</b>	
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total Of Included Investments (Part I, 11b) and Loan Guarantees - Loan Balance (Part II, 5d) to Total Utility Plant (Form7, Part C, Line3)]	1.01 %

PART IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
	Total				

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According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION KY0037
	PERIOD ENDED December, 2010 (Prepared with Audited Data)
	BORROWER NAME Owen Electric Cooperative, Inc.

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

**CERTIFICATION**

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**

(check one of the following)

- All of the obligations under the RUS loan documents have been fulfilled in all material respects.
- There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

Mark Stallions 4/5/2011  
DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	141,746,616	156,031,216	162,212,193	13,176,638
2. Power Production Expense				
3. Cost of Purchased Power	110,001,447	120,929,457	127,128,528	9,345,278
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	5,379,575	5,451,046	5,329,866	592,071
7. Distribution Expense - Maintenance	3,863,514	3,789,790	3,917,316	424,308
8. Customer Accounts Expense	3,427,327	3,746,602	3,492,221	417,767
9. Customer Service and Informational Expense	559,353	555,474	702,693	46,358
10. Sales Expense				
11. Administrative and General Expense	2,778,189	3,236,962	3,396,859	307,903
12. Total Operation & Maintenance Expense (2 thru 11)	126,009,405	137,709,331	143,967,483	11,133,685
13. Depreciation and Amortization Expense	9,253,930	9,706,032	9,713,128	821,135
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	138,361	227,945	144,272	43,872
16. Interest on Long-Term Debt	4,564,974	4,529,619	4,778,212	393,644
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	282,322	212,089	336,072	17,045
19. Other Deductions	70,399	100,101	118,049	32,607
20. Total Cost of Electric Service (12 thru 19)	140,319,391	152,485,117	159,057,216	12,441,988
21. Patronage Capital & Operating Margins (1 minus 20)	1,427,225	3,546,099	3,154,977	734,650
22. Non Operating Margins - Interest	96,038	111,088	81,122	8,908
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	8,979	(51,090)	2,220	1,303
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	3,796,304	4,421,709	252,299	3,986,418
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	5,328,546	8,027,806	3,490,618	4,731,279

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION  KY0037
INSTRUCTIONS - See help in the online application.	PERIOD ENDED  December, 2010

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	928	766	5. Miles Transmission		
2. Services Retired	47	139	6. Miles Distribution - Overhead	3,625.62	3,622.33
3. Total Services in Place	59,627	60,166	7. Miles Distribution - Underground	860.51	871.12
4. Idle Services (Exclude Seasonals)	3,054	3,425	8. Total Miles Energized (5 + 6 + 7)	4,486.13	4,493.45

PART C. BALANCE SHEET			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	212,158,481	30. Memberships	1,107,355
2. Construction Work in Progress	4,928,496	31. Patronage Capital	54,897,848
3. Total Utility Plant (1 + 2)	217,086,977	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	83,535,212	33. Operating Margins - Current Year	0
5. Net Utility Plant (3 - 4)	133,551,765	34. Non-Operating Margins	7,264,807
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	1,839,693
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	65,109,703
8. Invest. in Assoc. Org. - Patronage Capital	27,938,851	37. Long-Term Debt - RUS (Net)	33,173,807
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	34,279,174
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	3,025,580	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	20,396,981
12. Other Investments	271,030	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	29,555	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	31,265,016	43. Total Long-Term Debt (37 thru 41 - 42)	87,849,962
15. Cash - General Funds	1,889,846	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	8,574,454
17. Special Deposits	1,450	46. Total Other Noncurrent Liabilities (44 + 45)	8,574,454
18. Temporary Investments	0	47. Notes Payable	1,777,611
19. Notes Receivable (Net)	0	48. Accounts Payable	5,156,698
20. Accounts Receivable - Sales of Energy (Net)	9,214,050	49. Consumers Deposits	2,741,394
21. Accounts Receivable - Other (Net)	326,257	50. Current Maturities Long-Term Debt	3,172,227
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	902,385	52. Current Maturities Capital Leases	0
24. Prepayments	315,155	53. Other Current and Accrued Liabilities	2,818,629
25. Other Current and Accrued Assets	411,494	54. Total Current & Accrued Liabilities (47 thru 53)	15,666,559
26. Total Current and Accrued Assets (15 thru 25)	13,060,637	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	762,254
28. Other Deferred Debits	85,514	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	177,962,932
29. Total Assets and Other Debits (5+14+26 thru 28)	177,962,932		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION  KY0037
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2010
PART D. NOTES TO FINANCIAL STATEMENTS	
1. Unbilled revenue is not included in Line 20 of Part C.	
2. The cooperative received cash payments for the retirement of patronage capital from  following:	
<ul style="list-style-type: none"><li>• NRTC - \$58,399.90</li><li>• NRUCFC - \$73,425.70</li><li>• SEDC - \$7,527.96</li><li>• UUS - \$8,297.00</li><li>• KAEC - \$135.06</li><li>• FEDERATED - \$5,268.00</li><li>• ENVISION - \$292.63</li></ul>	
TOTAL - \$153,346.25	

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION  KY0037
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PART D. CERTIFICATION LOAN DEFAULT NOTES	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT                  ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION KY0037  PERIOD ENDED December, 2010
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INSTRUCTIONS - See help in the online application.

**PART E. CHANGES IN UTILITY PLANT**

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	180,493,850	8,467,310	1,370,001		187,591,159
2. General Plant	13,187,181	925,022	316,009		13,796,194
3. Headquarters Plant	10,574,786	196,342			10,771,128
4. Intangibles	0				0
5. Transmission Plant	0				0
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	0				0
8. Total Utility Plant in Service (1 thru 7)	204,255,817	9,588,674	1,686,010		212,158,481
9. Construction Work in Progress	3,617,437	1,311,059			4,928,496
10. Total Utility Plant (8 + 9)	207,873,254	10,899,733	1,686,010		217,086,977

**PART F. MATERIALS AND SUPPLIES**

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	953,346	1,598,814	41,998	1,666,033		(49,831)	878,294
2. Other	17,936	2,001,363	0	1,993,215	1,993		24,091

**PART G. SERVICE INTERRUPTIONS**

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	
1. Present Year	25.460	0.000	7.460	106.520	139.440
2. Five-Year Average	29.210	313.080	6.170	108.060	456.520

**PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS**

1. Number of Full Time Employees	134	4. Payroll - Expensed	5,388,749
2. Employee - Hours Worked - Regular Time	279,822	5. Payroll - Capitalized	3,198,466
3. Employee - Hours Worked - Overtime	18,227	6. Payroll - Other	333,742

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,256,590	19,566,609
	b. Special Retirements	187,033	4,908,360
	c. Total Retirements (a + b)	1,443,623	24,474,969
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	103,582	
	c. Total Cash Received (a + b)	103,582	

**PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE**

1. Amount Due Over 60 Days	\$ 75,816	2. Amount Written Off During Year	\$ 269,180
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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION  KY0037
INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2010

**PART K. kWh PURCHASED AND TOTAL COST**

No	ITEM	RUS USE ONLY SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (h)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (i)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
1	East Kentucky Power Coop, Inc (ICY0059)	5580			2,224,298,492	120,929,457	5.44	(18,673,980)	13,311,470
	Total				2,224,298,492	120,929,457	5.44	(18,673,980)	13,311,470

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION	
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PART K. kWh PURCHASED AND TOTAL COST			
No	Comments		
1			

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION KY0037	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2010	
PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION KY0037	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2010	
<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 6/25/2010	2. Total Number of Members 46,597	3. Number of Members Present at Meeting 929	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 0	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 222,853	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2010

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION KY0037		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December, 2010		
<b>PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS</b>					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	33,173,807	1,400,347	668,867	2,069,214
2	National Rural Utilities Cooperative Finance Corporation	20,396,981	1,221,943	1,870,562	3,092,505
3	CoBank, ACB				
4	Federal Financing Bank	34,279,174	1,923,704	639,939	2,563,643
5	RUS - Economic Development Loans				
6	Payments Unapplied				
	<b>TOTAL</b>	<b>87,849,962</b>	<b>4,545,994</b>	<b>3,179,368</b>	<b>7,725,362</b>

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION KY0037		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2010		
INSTRUCTIONS - See help in the online application.				
PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	54,773	54,991	
	b. kWh Sold			778,309,407
	c. Revenue			77,481,108
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,223	2,199	
	b. kWh Sold			201,793,801
	c. Revenue			17,805,277
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	22	21	
	b. kWh Sold			1,166,790,939
	c. Revenue			56,236,235
6. Public Street & Highway Lighting	a. No. Consumers Served	16	16	
	b. kWh Sold			802,080
	c. Revenue			75,216
7. Other Sales to Public Authorities	a. No. Consumers Served	254	251	
	b. kWh Sold			26,528,539
	c. Revenue			2,379,470
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. Total No. of Consumers (lines 1a thru 9a)		57,288	57,478	
11. Total kWh Sold (lines 1b thru 9b)				2,174,224,766
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				153,977,306
13. Transmission Revenue				
14. Other Electric Revenue				2,053,910
15. kWh - Own Use				2,183,332
16. Total kWh Purchased				2,224,298,492
17. Total kWh Generated				
18. Cost of Purchases and Generation				120,929,457
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input type="checkbox"/> Coincident <input checked="" type="checkbox"/>				418,015

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION				BORROWER DESIGNATION KY0037		
INSTRUCTIONS - See help in the online application.				PERIOD ENDED December, 2010		
PART P. ENERGY EFFICIENCY PROGRAMS						
CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	Nb. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	Nb. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	315	87,000	23	1,041	224,000	66
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	5	3,160	1,623	11	11,740	1,995
5. Comm. and Ind. Over 1000 KVA	1	100	1,584	2	4,557	3,027
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale - RUS Borrowers						
9. Sales for Resale - Other						
10. Total	321	90,260	3,230	1,054	240,297	5,088

RUS Financial and Operating Report Electric Distribution

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION KY0037
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	PERIOD ENDED December, 2010

INSTRUCTIONS - Reporting of Investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet Items in Part C. Identify all Investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART O. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)					
No	DESCRIPTION (a)	INCLUDED (S) (b)	EXCLUDED (S) (c)	INCOME OR LOSS (S) (d)	RURAL DEVELOPMENT (e)
2	<b>Investments in Associated Organizations</b>				
	NRUCFC PARTONAGE CAPITAL		569,088	146,851	
	EAST KY PWR PATRONAGE CAPITAL		26,167,003	3,999,550	
	KY ASSOC OFELECTRIC COOPERATIVES		116,974	675	
	UNITED UTILITY SUPPLY PATRONAGE	914,309		28,352	
	SEDC PATRONAGE CAPITAL	171,476		43,289	
	KY ASSOC OF ELECTRIC COOP DEBENTURES	5,000			
	KY ASSOC OF ELECTRIC COOP DETOX	5,000			
	KAEC MEMBERSHIP	10			
	EAST KY PWR MEMBERSHIP	100			
	SEDC MEMBERSHIP	100			
	NATIONAL COOP SERV CORP MEMBERSHIP	100			
	NRUCFC MEMBERSHIP		1,000		
	NRUCFC CAPITAL TERM CERTIFICATE		2,409,387		
	FEDERATED INSURANCE STOCK	198,128		27,791	
	SE INDIANA EMC MEMBERSHIP	40			
	RURAL COOP CREDIT UNION MEMBERSHIP	5			
	ENVISION	23,157			
	NATIONAL RURAL TELECOMMUNICATIONS		382,101	175,200	
	COBANK		1,454		
	Totals	1,317,425	29,647,007	4,421,708	
4	<b>Other Investments</b>				
	OWEN CO INDUSTRIAL FUND	1,000			X
	EXECUTIVE LIFE INS.SURRENDER VALUE	262,230			X
	CARROLL CO COMM.DEVELOPMENT	1,050			X
	FIDELITY	6,751			X
	Totals	271,031			
5	<b>Special Funds</b>				
	DIRECTORS INSURANCE SURRENDER VALUE	29,555			
	Totals	29,555			
6	<b>Cash - General</b>				
	OFFICE BANK ACCOUNTS		1,882,646		
	WORKING FUNDS-CASH DRAWERS	6,200			
	WORKING FUNDS-PETTY CASH	1,000			
	Totals	7,200	1,882,646		
7	<b>Special Deposits</b>				
	UNITED PARCEL SERVICE DEPOSIT	100			
	SECURITY DEPOSIT-BRANCH OFFICES	1,250			
	DRY RIDGE WATER DEPOSIT	100			
	Totals	1,450			
8	<b>Accounts and Notes Receivable - NET</b>				
	MISC RECEIVABLES&DAMAGE BILLINGS	310,235			
	EMPLOYEE ACCOUNTS RECEIVABLE	16,022			
	Totals	326,257			
11	<b>TOTAL INVESTMENTS (1 thru 10)</b>	1,952,918	31,529,653	4,421,708	



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION KY0037  PERIOD ENDED December, 2010
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INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

**PART Q. SECTION II. LOAN GUARANTEES**

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	<b>TOTAL</b>				
	<b>TOTAL (Included Loan Guarantees Only)</b>				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		BORROWER DESIGNATION KY0037  PERIOD ENDED December, 2010			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
SECTION III. RATIO					
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT (Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report)					0.90 %
SECTION IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
TOTAL					



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

With regard to Owen DSM and /or conservation programs, please provide the following:

a. Question:

Identification and detailed narrative describing each program in-place in each of the last 10 years; and,

a. Response:

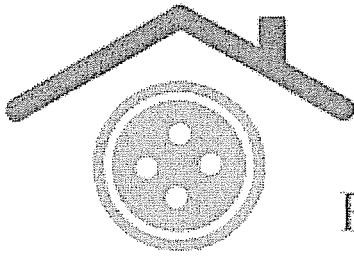
Owen has made available the following DSM programs: Button-Up home weatherization, high efficiency HVAC and water heater rebates, Touchstone Energy Home and Touchstone Energy Manufactured Home programs, Simple Saver direct load control program, Together We Save energy conservation tips, free home energy audits, disbursement of CFL 's for replacement lighting, and energy efficiency and conservation workshops. These programs are promoted in our monthly member newsletter published in *Kentucky Living* magazine, in periodic billing inserts and newspaper articles, and on our website ([owenelectric.com](http://owenelectric.com)). Additionally, Owen's member service representatives actively promote these programs while talking with our members. See attached program descriptions for further detail. Additionally, see response No. 17 for additional program descriptions in place over the past ten years.

b. Question:

All metrics, studies and analyses relating to the cost versus benefits of each program in (a).

b. Response:

Owen's programs and cost/benefit analysis have been based upon the analysis performed by our G&T, East Kentucky Power Cooperative. Attached to this response on a CD is a copy of the technical appendix that was filed in East Kentucky Power's last IRP case that contains all the cost/benefit analysis performed for the various programs. The incentive amounts have typically been based upon Owen's budgetary constraints and upon our best judgment of what we believed would be adequate to encourage our members to participate in DSM and energy efficiency programs and products.



## *Button-Up* Real Savings. Real Simple

Two of the best improvements you can make to your home to lower your heating and cooling costs are to increase the amount of insulation in your home and to stop outside air from getting in. Owen Electric's Button Up program helps you increase your home's efficiency and your comfort while helping you save money on your electric bills!

Your home must be at least five years old and use electricity as the primary heat source. Call our Energy Advisor, Jude Canchola, and make an appointment to have him visit your home to point out areas where efficiency can be improved. A heat-loss calculation will be done before you make recommended improvements and then again after improvements to determine the exact amount of your incentive payment. When you button up, we'll pay you \$20 for every 1,000 BTUs your heating load is lowered, up to \$300.

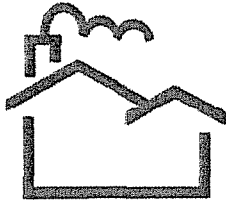
Contact your local Owen Electric office for more information or to set up an appointment.

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For additional questions e-mail or call Owen Electric Cooperative's Customer Service and Marketing Department at 1-800-372-7612.



## 2011 Residential Incentives



Owen Electric offers the following incentives to its members to encourage the selection of energy efficient and environmentally-wise residential equipment. These incentives are good for installations made on or after 1/1/2011.

### Heating and Cooling Systems


Rebate requests for heating and cooling systems must meet each of the following requirements, plus any additional requirements for that specific type of heating and cooling system.

- \* Work and installation must be completed in the 2011 calendar year.
- \* Completed rebate form and copy of invoice or receipt must be submitted to Owen Electric **within 60 days of completed installation.**
- \* All installations must be in a stick-built home or a manufactured home on a permanent foundation.
- \* All units must be the initial unit in a newly constructed home or the replacement of a gas (natural or propane) furnace, electric furnace, ceiling cable, or electric baseboard in an existing home.

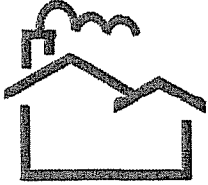
#### ↳ GEOTHERMAL HEATING AND COOLING - \$300

Maximum auxiliary strip heat must be limited to 5 kW. Additional strip heat may be installed, but must be staged for **emergency** use only.



A Touchstone Energy Cooperative 

## 2011 Residential Incentives



Owen Electric offers the following incentives to its members to encourage the selection of energy efficient and environmentally-wise residential equipment. These incentives are good for installations made on or after 1/1/2011.

### Heating and Cooling Systems

Rebate requests for heating and cooling systems must meet each of the following requirements, plus any additional requirements for that specific type of heating and cooling system.

- \* Work and installation must be completed in the 2011 calendar year.
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- \* All units must be the initial unit in a newly constructed home or the replacement of a gas (natural or propane) furnace, electric furnace, ceiling cable, or electric baseboard in an existing home.

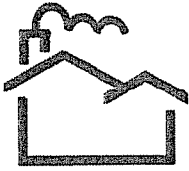
#### ∩ AIR-SOURCE HEAT PUMP- \$100

Unit must be 14 SEER (Seasonal Energy Efficiency Rating) or higher and an 8 HSPF (Heating Season Performance Factor) or higher to qualify. (Heat pump to heat pump upgrade is NOT eligible for rebate.) **ARI Certificate MUST accompany rebate form.**

#### ∩ DUAL FUEL AIR SOURCE HEAT PUMP - \$150

Unit must be 14 SEER ( Seasonal Energy Efficiency Rating) or higher and an 8 HSPF( Heating Season Performance Factor) or higher. Also, unit **must replace existing resistance heat.**

## 2011 Water Heater Program



Owen Electric provides new and current home owners another way to save on their energy bill. Our water heater program provides great savings for members building a new home or replacing a gas water heater. Installing an energy efficient, electric water heater may reduce your utility bill, and possibly give you cash back from the cooperative.

**Owen Electric offers a \$100 member rebate on qualifying water heaters.**

### What is a qualifying unit?

The new water heater must meet the following specifications:

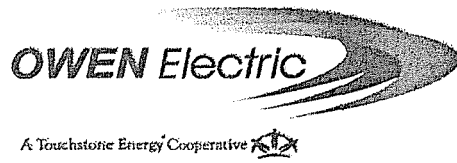
- 50-gallon minimum
  - GAMA efficiency of .90 or better
  - Maximum element size of 5,500 watts
  - Proper paperwork-GAMA efficiency rating
- Must be installed in a new home or it must replace an existing natural gas or propane water heater.

Fill out form on the reverse side and mail to the address provided.

Program effective Jan. 1, 2011.

Details and terms are subject to change without notice.





## Touchstone Energy<sup>®</sup> Homes

Rebate requests for Touchstone Energy homes must meet each of the program requirements, plus any additional requirements for that specific type of Touchstone Energy Home.

- \* Work and installation must be completed in the 2011 calendar year.
- \* Completed paperwork and copy of invoice or receipt must be submitted to Owen Electric within 60 days of completed installation.

### ∩ TOUCHSTONE ENERGY MANUFACTURED HOME - \$250

- The manufactured home must have the official Energy Star<sup>®</sup> certification plate affixed to the home indicating that it has been built to program specifications.
- The home must have double-pane windows, added insulation, sealed ductwork, and 14 SEER air-to-air heat pump.

### ∩ TOUCHSTONE ENERGY STICK-BUILT HOME WITH GEOTHERMAL- \$650

### ∩ TOUCHSTONE ENERGY STICK-BUILT HOME WITH HEAT PUMP- \$450

Call or visit your nearest Owen Electric office for requirements before you build. Periodic inspections are required during construction for rebate.

## Touchstone Energy Home Program Standards 2011 (2009 IECC)

THE TOUCHSTONE ENERGY HOME STANDARDS ARE DESIGNED TO PROVIDE HOMEOWNERS SUPERIOR COMFORT AND ENERGY SAVINGS. FOLLOWING THESE GUIDELINES AND WORKING CLOSELY WITH YOUR LOCAL ENERGY ADVISOR WILL HELP YOU ACHIEVE THE MOST OUT OF YOUR NEW HOME.

### PROGRAM PROCESS:

- 1.) COMPLETE AND SUBMIT TOUCHSTONE ENERGY HOME APPLICATION AND SUBMIT TO LOCAL COOPERATIVE ENERGY ADVISOR
- 2.) PRE-DRYWALL INSPECTION (COMPLETE THERMALL BYPASS CHECKLIST)
- 3.) FINAL INSPECTION AND TESTING

INSULATION	TOUCHSTONE ENERGY HOME
ATTIC	R-38
VAULTED CEILINGS	R-30
KNEE WALLS	R-13 w/ A FULLY SEALED AIR BARRIER INSTALLED ON THE ATTIC SIDE OF THE WALL
EXTERIOR WALL	R-13
BASEMENT WALL	R-10 (CONTINUOUS)/ R-13 (FRAMED CAVITY)
FLOOR	R-19 (CRAWLSPACE FLOOR MUST BE COVERED WITH 6 MIL VAPOR BARRIER AND MUST BE GLUED TO THE FOUNDATION WALLS AND GLUED AT THE OVERLAPS)
SLAB	R-10 (2 FEET VERTICAL)
CRAWLSPACE WALLS	R-10 (CONTINUOUS)/ R-13 (FRAMED CAVITY)
DUCTS	SUPPLY DUCTS IN ATTICS SHALL BE INSULATED TO A MINIMUM OF R-8 ALL OTHER DUCTS SHALL BE INSULATED TO A MINIMUM OF R-6
WINDOWS	U-VALUE $\leq$ .35 (MAXIMUM 18% OF WALL SQUARE FOOTAGE)

AIR SEALING	TOUCHSTONE ENERGY HOME
BLOWER DOOR TEST	FINAL AIR LEAKAGE MUST BE TESTED TO BE LESS THAN 7 ACH (AIR CHANGES PER HOUR) @ 50 PASCALS
DUCT LEAKAGE	JOINTS AND SEAMS OF DUCT SYSTEMS SHALL BE MADE SUBSTANTIALLY AIR TIGHT BY MEANS OF FOIL TAPE THEN A LAYER OF MASTIC, OR MASTIC TAPE <ul style="list-style-type: none"> <li>o LEAKAGE TO OUTDOORS = <math>\leq</math> 8 CFM PER 100ft<sup>2</sup> OF CONDITIONED FLOOR AREA OR</li> <li>o TOTAL LEAKAGE = <math>\leq</math> 12 CFM PER 100ft<sup>2</sup> OF CONDITIONED FLOOR AREA</li> </ul> EXCEPTIONS: DUCT TIGHTNESS TEST IS NOT REQUIRED IF THE AIR HANDLER AND ALL DUCTS ARE LOCATED WITHIN CONDITIONED SPACE.
RECESSED LIGHTING	RECESSED LIGHTING FIXTURES MUST BE ICAT (INSULATION CONTACT AIR TIGHT) RATED (NOTE: THE JOINT BETWEEN THE EDGE OF THE ICAT FIXTURE AND THE SHEETROCK MUST BE SEALED WITH CAULKING)

VENTILATION	TOUCHSTONE ENERGY HOME
ATTIC VENTILATION	MINIMUM ATTIC VENTILATION SHOULD BE ONE SQUARE FOOT PER 150 ft <sup>2</sup> CEILING AREA
MECHANICAL VENTILATION	OUTDOOR AIR INTAKES AND EXHAUST SHALL HAVE AUTOMATIC OR GRAVITY DAMPERS THAT CLOSE WHEN THE SYSTEM IS NOT OPERATING

MECHANICAL EQUIPMENT	TOUCHSTONE ENERGY HOME
HVAC	MUST MEET ENERGY STAR GUIDELINES AIR SOURCE HEAT PUMPS 14 SEER/ 8.0 HSPF GROUND SOURCE HEAT PUMP 16.1 EER/ 3.5 COP
WATER HEATING	ELECTRIC STORAGE TANK WATER HEATER (REQUIRED) ENERGY FACTOR RATING > .90 ALL PIPING CARRYING WATER ABOVE 105 DEGREE F, SHALL BE INSULATED TO A MINIMUM OF R-3 HOT WATER CIRCULATING SYSTEMS ARE PROHIBITED

\*A HOME THAT MEETS ENERGY STAR STANDARDS MAY QUALIFY AS A TOUCHSTONE ENERGY HOME. CHECK WITH YOUR LOCAL COOPERATIVE ENERGY ADVISOR TO VERIFY COMPLIANCE.

# Simple Saver



2 simple ways  
to save green

**SimpleSaver**

www.simple saver.coop  
1-800-305-5493

## SimpleSaver



Your opportunity to save on your energy costs and make a positive difference for the environment.

The **SimpleSaver** program is another way that Touchstone Energy Cooperatives of Kentucky are working to keep your electricity affordable and our environment healthy. We **pay you up to \$30** yearly to allow us to briefly control your central air conditioner and/or your water heater during periods of peak energy demand. That may not sound like a lot of money, but consider that the program costs you nothing; no effort, no inconvenience and no discomfort. Why are we willing to pay you?

Because limiting electric use at peak times during the summer and winter delays the construction of expensive new power plants and helps to keep our fuel costs down which helps keep your energy costs affordable. Managing peak load also decreases Kentucky's carbon footprint and gives all of us more time to explore affordable sources of renewable energy.

With **SimpleSaver**, you benefit, your co-op benefits and the environment benefits, to sign up, just click on the signup button or call 1-800-305-5493.

[SimpleSaver Signup](#)

# Together We Save

[www.togetherwesave.com](http://www.togetherwesave.com)

The screenshot shows the homepage of the 'Together We Save' website. At the top left is the Touchstone Energy Cooperatives logo. To the right, a large banner displays 'TOGETHERWESAVE \$32,279,738'. Below this is a navigation menu with links for Home, Add Up Your Savings, Share Your Story, Energy Saving Forum, Watch & Learn, Energy Saving Applications, and Links & Resources. A 'Contact Us' link is also visible. The main content area features a large image of a house with the text 'ENERGY SAVINGS HOME TOUR' and a button that says 'ADD UP YOUR SAVINGS'. To the right of the house image is a video player with the title 'I SAVED BY USING CFLs' and a play button icon. Above the video player is a small text prompt: 'select a video or story below'.

# Energy Efficiency



## Residential Calculator

An online calculator to show how much you can save.



## Energy Reference

The National Touchstone Energy Home Reference Library. Energy saving building guidelines referenced in these pages are representative of national guidelines or practices, and will vary by your home's geographic location.



## Simple Savings Tips

Making your home more energy efficient doesn't have to be expensive and time consuming. Download these how-to guides in PDF format to learn easy ways to not only save money and energy, but also to create a more comfortable, healthy place to live.



## Together We Save

What can you do? Take one step at a time. Choose an energy savings practice to see how the little things add up.

# Residential Calculator

OWEN Electric

SELECT QUESTION

COMPLETE HOME PROFILE

VIEW RESULTS



## Welcome to the **HomeEnergyCalculator**<sup>TM</sup>

Learn More About Your Home's Energy Use!

View useful details about your **estimated** usage, seasonal factors, and cost-saving recommendations.  
The HomeEnergyCalculator is **free** and will take **less than 10 minutes** to complete.

SELECT

I am interested in viewing or printing a comprehensive report of my energy usage!

Or select a specific question below

SELECT

Why are my energy costs different from last month or last year?

SELECT

Where are my energy dollars going?

SELECT

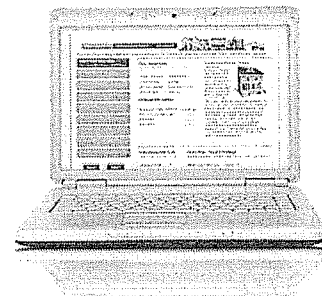
What are some no-cost or low-cost recommendations for my home to lower my energy costs?

SELECT

What are some long-term investments I can make in my home to lower my energy costs?

SELECT

I'd like to run a custom scenario



# Energy Reference



## Residential Library

Search

Go

Contents  
Existing Homes  
New Home Construction  
Outdoor Living  
FAQs

## Existing Homes

Heating  
Cooling  
Water Heating  
Energy Audits  
Improvements  
Bill Info  
Meters  
Modern Living  
Insulation  
Bedroom  
Laundry  
Kitchens  
Power Quality  
Ventilation  
Fundamentals



# Simple Savings Tips

## Simple Savings Energy Efficiency

[Residential](#)

[Commercial](#)

[Videos](#)

Making your home more energy efficient doesn't have to be expensive and time consuming. Download these how-to guides in PDF format to learn easy ways to not only save money and energy, but also to create a more comfortable, healthy place to live. If you have questions, need assistance or would like to request a free home energy audit, call your local energy advisor.

### Residential Tips

#### Attic Decking

Improperly installed attic decking can render the insulation ineffective and lowers the energy-efficiency of your home.

#### Attic Hatch

A home's attic access is an area where poor insulation and improper sealing often cause air leaks that make you hot in the summer and cold in the winter -- and your electric bill higher.

#### Attic Insulation

Proper attic insulation is critical to your home's energy efficiency. A well-insulated attic keeps warm air out in the summer and inside in the winter.

#### Attic Ventilation

In hot weather, proper ventilation reduces attic temperatures, which saves on cooling costs and lengthens the life of your roof.

# Simple Savings Tips (continued)

## Attic Pull-down Stairs

If pull-down stairs aren't properly sealed, extreme heat or cold from the attic can make its way into the living space below.

## Basements

It's common to lose up to 30 percent of your home's heat through the basement. Three key improvements can create effective air barriers in your basement.

## Ceiling Leaks

Adding insulation in the attic won't stop energy loss in your home -- unless you stop air leaks in the ceilings first. Common problem spots include recessed lights, bathroom fans, chimneys and pull-down attic stairs.

## Crawl Space

Insulating your home's crawl space can greatly reduce energy loss.

## Knee Walls

A knee wall is any wall that is adjacent to the attic. Without a proper seal in addition to insulation, the extreme heat and cold of your attic can seep through the knee wall into your living space.

## Knee Wall Doors

Adding weather-stripping to the knee wall door is an easy first step to sealing the wall and keeping attic heat or cold from entering your living space.

## Sealing Ductwork

By eliminating air leakage in the ductwork, your home's heating and air conditioning system can work more efficiently with decreased run time -- your utility bills go down, the air quality goes up and the equipment will last longer.

## Weather-strip Doors

Weather-stripping doors can dramatically increase your home's energy efficiency and stop those chilly drafts.

## Whole House Fan

A whole house fan is a simple and inexpensive way to cool your home -- just make sure to seal it properly

---

Making your business more energy efficient doesn't have to be expensive and time consuming. Download these how-to guides in PDF format to learn easy ways to not only save money and energy, but also to create a more comfortable, healthy place to live. If you have questions, need assistance or would like to request a free home energy audit, call your local energy advisor.

## **Commercial Tips**

### CFLs

A cross reference between compact fluorescent lamps and incandescent lamps.

### Schools

Energy savings tips for schools.

### Churches

Energy savings tips for churches

### Convenience Stores

Energy savings tips for convenience stores.

### Motels

Energy savings tips for motels.

### Offices & Small Businesses

Energy savings tips for offices and small businesses

### Poultry Growers

Energy savings tips for poultry growers.

### Restaurants

Energy savings tips for restaurants.

# Usage Audit

HomeEnergySuite™

OWEN Electric

CALCULATORS LIBRARY FUN

HOME ENERGY CALCULATOR TV CALCULATOR

## Describe Your Home

### INSTRUCTIONS

Home Type	Single Story	Electric	Water Heat Type
Year Home Built	1990 to Present	Medium	Water Heat Setting
SqFt Heat/Cool	2000	Average	Air Leaks
Occupants	4	Double Pane	Windows (panes)
Heat Type	Heat Pump (Air)	Electric	Cooking
Heat Setting	70	Electric	Dishwasher
Cooling	Electric	Electric	Clothes Washer
Cool Setting	72	Electric	Clothes Dryer
Big Screen TVs	0	1	Refrigerators
Lighting	All Incandescent	Pra 1993	Refrigerator Type

Calculate Your Base House Energy Use

This calculator is using weather that is representative of the Lexington, KY area.

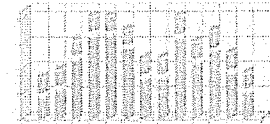
### Tips

This calculator will provide you with estimates of energy use costs based on your inputs. The Annual and Monthly results are not intended to be extremely accurate but rather to provide a

### Your Approximate Energy Costs

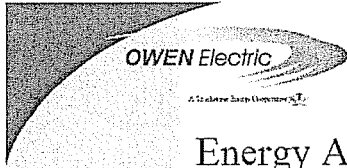
Press the "Calculate" button to establish Your Current Estimated Costs:

Your summary chart will be shown here.



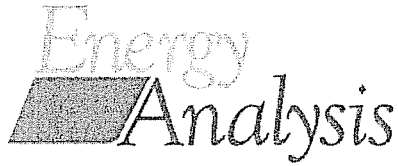
Reset to Defaults





## Energy Analysis Request

- About Us
- Member Info
- Customer Central
- Business Center
- Community
- News
- Kids Zone
- Account Login
- Contact Us



### Energy Analysis Request

We will do a Home Energy Analysis on your home and it's absolutely FREE! You have nothing to lose, except higher heating and cooling bills. We're talking about doing a Home Energy Analysis on your house - old or new- and then recommending what can be done to make it more comfortable and less expensive to heat and cool.

We'll send a representative to your home, check it out thoroughly, and recommend practical improvements that can be done to "weatherize" it for winter and summer. And if you're the do-it-yourself type, we'll suggest the materials you'll need to complete the job.

There's no obligation. Our only interests are saving you money while providing you the comfort you expect. We want you to have the energy you need, and to use it wisely. After all, electricity is too good to waste.

The Home Energy Analysis is available to any of Owen Electric's members. To apply, all you need to do is fill out the form below...We'll do the rest.

\* Account Name (Last, First, MI):

\* Account No.:

\* Phone No. (Home):

Phone No. (Work):

\* E-mail Address:



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

Please identify and provide a detailed narrative of each potential DSM and/or conservation program Owen contemplates if its proposed rate structures are approved.

Response:

New and potential DSM and energy conservation programs are under constant review. As barriers, such as technology, rate design, and member acceptance and participation are overcome, Owen will engage in research and development and pilot projects to ensure that new programs deliver meaningful results. Some of the potential programs that Owen is presently watching with interest include prepaid metering, critical peak pricing, energy efficiency improvements on-bill financing, and smart home and smart grid developments.



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

If Owen's rate design proposals are adopted, is it Owen's position that this will likely develop unique DSM and/or conservation programs that have not been proposed or contemplated by any other electric utility in the United States; i.e., are innovative to the industry? If yes, please explain and identify such possibilities.

Response:

Owen will continue to pursue prudent DSM and/or conservation programs in the future. See response to question 87.



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

With regard to the Prepared Testimony of Mr. Stallons (Exhibit 7a of the Application), please provide all studies, reports, data, analyses, etc. that support the following:

a. Question:

at Page 9, the statement that a lower customer charge combined with a higher energy charge would not benefit most fixed and low income members;

a. Response:

Refer to attachment in question 43 for study results.

b. Question:

at Page 10, the statement that low-usage members typically reflect sporadic usage; and,

b. Response:

The statement was referring to seasonal usage accounts and was based on personal observation and experience.

c. Question:

at Page 21, Q31, the statement that economic financial stress, rising fuel costs, environmental compliance costs, and etc. are currently so onerous as to put Owen in financial peril when compared to other historic periods; i.e., what is so different now than has been the case with such influences on Owen in the past?

OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

c. Response:

Historically, the wholesale power cost was low and the members' response was to use more energy, as shown by our historical growth in kWh sales. Given the current environment with member financial stress resulting from the great recession, rising fuel costs, environmental compliance costs, etc, as evidenced by the recent filings at the Public Service Commission of the six major regulated power suppliers in the state, we expect wholesale power costs to increase dramatically.

Given Owen's business model whereby our members are our owners and elect our board of directors, in 2009 Owen's board and executive team determined that it was necessary to develop a strategy to protect our high member satisfaction ratings. Our strategic response was defined in our 2009 rate case and was supported by the Public Service Commission. Please refer to exhibit 15 of our rate filing for a power point describing our strategy.

The financial peril to the cooperative is to do nothing as member bills rise to a level where our members do not believe they are affordable. Given high bills our members may decide to reduce their usage, negatively affecting our ability to recover our consumer related costs and placing our financial stability at risk. Likewise, if we are perceived as being indifferent to our members' ability to afford their energy consumption, our member satisfaction will be at risk as well. Hence a proactive strategy is called for where we get ahead of the pending increase in energy bills and develop services to help our members manage their bill. Should the increase in power bills not occur, the transition to helping our members manage their bills remains a worthy and laudable goal.





OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

QUESTION:

Please provide a copy of the most recent CFC Trend Report for Owen

RESPONSE:

See attached.

# CFC KRTA

Owen Electric Cooperative, Inc.  
KY037

PRODUCED BY: CFC  
Woodland Park  
2201 Cooperative Way  
Herndon, VA 20171  
1-800-424-2954

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>BASE GROUP (RATIOS 1-5)</b>																
<b>RATIO 1 --- AVERAGE TOTAL CONSUMERS SERVED</b>																
2006	55,141	12,605	818	63	27,008	23	3	48,234	53	10	24,676	16	2	25,657	68	12
2007	56,290	12,866	819	64	27,500	23	3	47,971	51	6	24,989	16	2	29,219	40	10
2008	56,794	13,166	818	64	27,866	23	3	48,139	51	4	25,216	16	2	22,296	83	16
2009	57,223	13,220	816	64	27,996	23	3	48,151	52	4	25,373	16	2	19,897	131	20
2010	57,478	13,250	815	65	28,267	23	3	48,454	53	4	25,346	16	2	15,666	121	15
<b>RATIO 2 --- TOTAL KWH SOLD (1,000)</b>																
2006	2,076,642	250,709	818	26	630,211	23	2	976,446	53	2	498,633	16	1	415,674	68	4
2007	2,167,799	267,135	819	26	681,409	23	2	990,563	51	2	531,306	16	1	495,090	40	3
2008	2,146,727	276,164	818	27	677,877	23	2	991,414	51	2	516,268	16	1	456,395	83	7
2009	2,005,381	273,002	816	30	621,283	23	2	932,958	52	2	513,364	16	1	413,952	131	12
2010	2,174,225	284,611	815	28	683,481	23	2	1,044,324	53	2	531,490	16	1	312,681	121	5
<b>RATIO 3 --- TOTAL UTILITY PLANT (1,000)</b>																
2006	173,365.64	52,313.13	819	88	84,022.86	23	4	177,648.57	53	30	77,543.52	16	2	83,017.49	68	19
2007	187,716.19	56,418.34	820	87	87,754.33	23	3	184,075.47	51	25	80,960.94	16	1	105,433.71	40	11
2008	198,336.12	59,850.53	819	89	91,695.24	23	3	189,002.21	51	23	84,669.24	16	1	92,801.64	84	20
2009	207,873.25	63,199.26	817	88	95,538.89	23	3	193,571.90	52	22	88,428.18	16	1	85,333.17	131	27
2010	217,086.97	66,306.87	816	89	100,937.60	23	3	201,381.56	53	24	93,364.00	16	1	67,474.01	121	19
<b>RATIO 4 --- TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY)</b>																
2006	135	46	815	90	71	23	4	139	53	33	59	16	2	68	68	17
2007	138	46	819	86	68	23	4	138	51	25	61	16	2	84	40	10
2008	145	47	818	80	69	23	4	136	51	19	60	16	2	75	83	15
2009	136	48	816	94	66	23	4	136	52	27	59	16	2	58	131	26
2010	134	47	815	96	66	23	4	135	53	29	60	16	2	52	121	20
<b>RATIO 5 --- TOTAL MILES OF LINE</b>																
2006	4,400	2,536	816	155	3,456	23	7	5,165	53	37	3,296	16	4	2,812	68	23
2007	4,428	2,550	819	155	3,483	23	7	5,245	51	36	3,316	16	4	3,196	40	14
2008	4,451	2,579	818	159	3,506	23	7	5,275	51	37	3,337	16	4	2,975	83	32
2009	4,486	2,594	816	158	3,517	23	7	5,312	52	37	3,350	16	4	3,197	131	45
2010	4,493	2,595	815	159	3,537	23	7	5,314	53	36	3,367	16	4	2,695	121	29
<b>FINANCIAL (RATIOS 6-32)</b>																
<b>RATIO 6 --- TIER</b>																
2006	1.28	2.29	819	759	1.29	23	13	2.15	53	47	1.27	16	8	2.25	68	64
2007	0.78	2.24	820	813	1.32	23	20	2.07	51	50	1.25	16	13	2.07	40	40
2008	1.52	2.27	819	697	1.48	23	11	2.05	51	39	1.47	16	8	2.14	84	71
2009	2.17	2.30	817	461	2.17	23	12	2.02	52	20	2.23	16	11	2.23	131	70
2010	2.77	2.45	816	325	2.63	23	11	2.08	53	14	2.70	16	8	2.48	121	50

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 7 --- TIER (2 OF 3 YEAR HIGH AVERAGE)</b>																
2006	2.47	2.49	819	415	1.72	23	3	2.20	53	16	1.59	16	2	2.55	68	36
2007	1.83	2.40	820	661	1.54	23	5	2.14	51	39	1.50	16	3	2.10	40	31
2008	1.40	2.46	819	790	1.43	23	15	2.22	51	45	1.42	16	10	2.44	84	81
2009	1.84	2.48	817	684	1.84	23	12	2.09	52	37	1.85	16	9	2.45	131	109
2010	2.47	2.56	816	443	2.42	23	11	2.28	53	20	2.48	16	9	2.69	121	71
<b>RATIO 8 --- OTIER</b>																
2006	1.20	1.79	819	700	1.19	23	11	1.72	53	45	1.09	16	6	1.70	68	57
2007	0.68	1.73	820	800	1.25	23	20	1.62	51	49	1.02	16	13	1.60	40	40
2008	0.94	1.70	819	755	1.18	23	16	1.64	51	47	0.98	16	9	1.65	84	79
2009	1.34	1.71	817	649	1.32	23	11	1.54	52	40	1.31	16	8	1.67	131	102
2010	1.81	1.91	816	447	1.85	23	13	1.61	53	21	1.78	16	8	1.89	121	70
<b>RATIO 9 --- OTIER (2 OF 3 YEAR HIGH AVERAGE)</b>																
2006	2.31	1.99	819	291	1.52	23	3	1.89	53	10	1.30	16	2	1.93	68	25
2007	1.72	1.95	820	528	1.44	23	5	1.80	51	34	1.28	16	3	1.76	40	24
2008	1.07	1.93	819	797	1.25	23	19	1.76	51	48	1.24	16	12	1.95	84	83
2009	1.14	1.89	817	790	1.31	23	20	1.73	52	52	1.25	16	13	1.86	131	127
2010	1.57	1.95	816	639	1.64	23	15	1.73	53	38	1.62	16	10	1.95	121	99
<b>RATIO 10 --- MODIFIED DSC (MDSC)</b>																
2006	2.03	1.91	819	344	1.40	23	6	1.92	53	23	1.40	16	4	1.89	68	28
2007	1.81	1.86	820	455	1.46	23	6	1.80	51	25	1.43	16	4	1.82	40	21
2008	1.99	1.82	819	320	1.39	23	2	1.84	51	17	1.39	16	2	1.87	84	35
2009	2.11	1.85	817	272	1.49	23	4	1.76	52	12	1.49	16	2	1.85	131	39
2010	2.36	1.95	816	241	1.80	23	3	1.80	53	9	1.86	16	2	1.93	121	33
<b>RATIO 11 --- MDSC (2 OF 3 YEAR HIGH AVERAGE)</b>																
2006	2.76	2.02	819	175	1.63	23	3	2.00	53	6	1.56	16	2	2.07	68	16
2007	2.35	2.00	820	263	1.62	23	4	1.95	51	14	1.47	16	2	1.92	40	10
2008	2.01	1.98	819	388	1.52	23	4	1.95	51	23	1.51	16	3	2.07	84	48
2009	2.05	1.95	817	355	1.56	23	4	1.88	52	20	1.54	16	2	1.89	131	53
2010	2.23	2.00	816	293	1.69	23	3	1.92	53	16	1.72	16	2	2.05	121	45
<b>RATIO 12 --- DEBT SERVICE COVERAGE (DSC)</b>																
2006	2.04	2.11	819	437	1.48	23	6	2.23	53	31	1.48	16	4	2.22	68	37
2007	1.83	2.08	820	556	1.51	23	5	1.97	51	33	1.44	16	4	1.97	40	28
2008	2.21	2.07	819	342	1.41	23	2	2.03	51	23	1.47	16	2	2.09	84	37
2009	2.61	2.06	817	211	1.79	23	3	1.95	52	10	1.94	16	3	1.99	131	30
2010	2.88	2.21	816	191	2.11	23	4	2.06	53	5	2.21	16	3	2.19	121	23

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 13 --- DSC (2 OF 3 YEAR HIGH AVERAGE)</b>																
2006	2.81	2.23	819	221	1.66	23	3	2.30	53	8	1.58	16	2	2.39	68	21
2007	2.38	2.22	820	337	1.64	23	3	2.24	51	19	1.52	16	2	2.10	40	12
2008	2.12	2.23	819	460	1.57	23	4	2.18	51	30	1.57	16	3	2.34	84	52
2009	2.41	2.23	817	326	1.70	23	3	2.15	52	18	1.76	16	2	2.19	131	53
2010	2.75	2.26	816	231	2.04	23	4	2.19	53	11	2.09	16	3	2.34	121	38
<b>RATIO 14 --- ODSC</b>																
2006	1.99	1.80	819	309	1.36	23	5	1.88	53	22	1.36	16	4	1.84	68	25
2007	1.77	1.75	820	397	1.37	23	6	1.75	51	24	1.36	16	4	1.69	40	18
2008	1.85	1.74	819	355	1.38	23	3	1.77	51	23	1.38	16	3	1.80	84	40
2009	2.09	1.77	817	252	1.46	23	4	1.67	52	12	1.47	16	2	1.76	131	38
2010	2.32	1.86	816	227	1.78	23	3	1.76	53	10	1.84	16	2	1.85	121	33
<b>RATIO 15 --- ODSC (2 OF 3 YEAR HIGH AVERAGE)</b>																
2006	2.73	1.93	819	155	1.62	23	3	1.99	53	6	1.50	16	2	1.95	68	16
2007	2.31	1.91	820	241	1.52	23	3	1.90	51	12	1.46	16	2	1.88	40	8
2008	1.92	1.87	819	378	1.49	23	4	1.88	51	22	1.49	16	3	1.98	84	45
2009	1.97	1.86	817	346	1.46	23	4	1.82	52	19	1.48	16	2	1.83	131	51
2010	2.20	1.90	816	270	1.68	23	3	1.84	53	15	1.70	16	2	1.90	121	41
<b>RATIO 16 --- EQUITY AS A % OF ASSETS</b>																
2006	36.48	42.01	819	542	36.48	23	12	35.90	53	23	35.76	16	8	38.22	68	39
2007	33.47	41.14	820	612	33.65	23	14	34.26	51	30	33.54	16	9	33.66	40	22
2008	32.87	40.62	819	628	32.35	23	11	33.61	51	30	31.32	16	7	38.74	84	60
2009	33.96	41.26	817	619	33.96	23	12	35.18	52	30	33.53	16	8	39.19	131	93
2010	36.59	41.78	816	559	35.43	23	10	36.34	53	26	35.36	16	6	41.08	121	85
<b>RATIO 17 --- DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC. ORG'S PATRONAGE CAPITAL)</b>																
2006	27.38	36.38	819	649	27.38	23	12	31.05	53	35	26.55	16	6	32.35	68	51
2007	24.41	35.78	820	689	28.40	23	13	30.01	51	37	23.66	16	7	28.45	40	30
2008	23.60	34.91	819	703	26.65	23	14	28.29	51	38	21.61	16	7	33.10	84	70
2009	23.30	35.11	817	709	26.43	23	14	29.22	52	42	21.97	16	7	33.33	131	116
2010	24.78	35.87	816	684	26.44	23	14	29.38	53	40	23.33	16	7	33.55	121	105
<b>RATIO 18 --- EQUITY AS A % OF TOTAL CAPITALIZATION</b>																
2006	43.91	47.27	819	496	41.59	23	7	43.32	53	26	39.05	16	4	44.24	68	37
2007	39.72	47.26	820	579	39.10	23	11	39.97	51	27	37.68	16	7	38.03	40	18
2008	39.06	47.22	819	600	37.47	23	11	39.46	51	30	37.25	16	6	44.01	84	55
2009	38.95	47.63	817	621	38.95	23	12	40.45	52	32	36.81	16	7	45.86	131	97
2010	42.57	48.60	816	540	39.95	23	9	42.14	53	26	39.46	16	5	47.38	121	83

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 19 --- LONG TERM DEBT AS A % OF TOTAL ASSETS</b>																
2006	46.59	45.87	813	392	51.52	22	18	48.60	53	32	51.52	16	13	47.00	68	37
2007	50.80	46.13	813	288	52.81	22	13	50.32	51	24	54.12	16	10	54.14	39	27
2008	51.29	45.44	811	268	51.29	23	12	49.92	51	23	52.76	16	10	46.90	83	33
2009	53.23	45.69	808	222	51.56	23	10	51.07	52	22	53.09	16	8	46.99	131	36
2010	49.36	44.72	807	295	50.32	23	13	49.36	53	27	52.77	16	11	44.86	120	42
<b>RATIO 20 --- LONG TERM DEBT PER KWH SOLD (MILLS)</b>																
2006	34.09	91.99	813	717	74.63	22	21	75.09	53	48	76.90	16	16	93.57	68	63
2007	37.39	93.80	813	714	68.38	22	20	83.33	51	47	76.12	16	15	106.74	39	39
2008	39.74	96.00	811	701	70.03	23	20	97.97	51	46	83.96	16	15	90.62	83	75
2009	45.53	103.19	808	689	82.16	23	20	97.23	52	47	87.16	16	15	102.80	131	120
2010	40.41	103.16	807	703	77.57	23	22	93.07	53	49	85.54	16	16	105.27	120	110
<b>RATIO 21 --- LONG TERM DEBT PER CONSUMER (\$)</b>																
2006	1,283.81	1,777.28	813	595	1,601.47	22	17	1,651.03	53	36	1,626.89	16	13	1,746.19	68	50
2007	1,439.90	1,862.81	813	570	1,591.33	22	17	1,796.06	51	34	1,755.20	16	13	1,928.34	39	33
2008	1,502.27	1,932.21	811	569	1,635.77	23	14	1,968.65	51	35	1,739.21	16	11	1,998.97	83	60
2009	1,595.70	2,043.37	808	553	1,732.15	23	14	1,910.51	52	33	1,905.12	16	11	2,138.16	131	99
2010	1,528.41	2,063.99	807	585	1,778.10	23	16	2,058.01	53	40	1,972.56	16	12	2,076.11	120	97
<b>RATIO 22 --- NON-GOVERNMENT DEBT AS A % OF TOTAL LONG TERM DEBT</b>																
2006	39.37	28.11	791	315	19.39	22	3	31.80	53	22	16.31	16	3	20.35	68	23
2007	32.13	27.77	786	359	15.93	22	4	25.96	50	22	14.28	16	4	21.79	36	15
2008	28.34	26.90	786	389	17.53	23	6	25.36	50	22	13.54	16	4	25.09	82	40
2009	24.45	25.26	792	403	14.26	23	6	20.89	52	24	12.41	16	5	23.31	130	64
2010	23.22	32.80	794	529	18.69	23	8	29.55	53	35	17.38	16	4	29.02	120	70
<b>RATIO 23 --- BLENDED INTEREST RATE (%)</b>																
2006	4.87	5.13	813	567	5.08	23	20	5.10	53	43	5.06	16	15	5.18	68	53
2007	4.88	5.19	813	602	5.01	22	18	5.20	51	43	5.01	16	14	5.35	39	30
2008	5.01	5.12	811	488	4.82	22	8	5.10	51	35	4.77	16	5	5.01	83	43
2009	5.01	5.07	809	448	4.53	23	6	5.05	52	31	4.58	16	4	5.04	130	68
2010	4.89	4.96	807	445	4.26	23	4	4.92	53	29	4.22	16	3	4.88	120	58
<b>RATIO 24 --- ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)</b>																
2006	2.57	2.17	638	252	0.66	16	3	2.23	39	17	0.50	14	2	1.84	52	21
2007	2.19	2.02	649	301	0.75	17	4	1.69	37	18	0.71	14	2	1.98	34	15
2008	2.65	2.05	634	221	0.66	15	4	1.75	38	12	0.63	12	2	1.42	57	12
2009	1.65	1.95	631	363	0.63	14	2	1.62	40	20	0.63	12	2	1.89	105	59
2010	2.22	1.99	653	288	0.64	16	4	2.02	43	20	0.64	13	3	2.22	97	50

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 25 --- LONG-TERM INTEREST AS A % OF REVENUE</b>																
2006	2.69	5.15	813	690	4.95	23	20	4.47	53	48	4.97	16	15	5.28	68	62
2007	2.67	5.27	813	694	4.61	22	20	4.84	51	46	4.80	16	15	5.56	39	39
2008	2.87	5.06	811	665	4.18	22	16	5.13	51	43	4.35	16	13	4.99	83	70
2009	3.22	5.14	809	632	3.82	23	14	5.01	52	41	4.07	16	12	5.19	130	114
2010	2.90	4.87	807	646	3.62	23	14	4.76	53	45	3.82	16	12	5.02	120	104
<b>RATIO 26 --- CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL</b>																
2006	25.98	24.46	698	319	19.03	16	5	24.06	41	16	15.04	14	3	23.65	62	25
2007	27.86	24.89	695	280	23.54	17	5	24.31	39	14	16.65	14	2	23.54	35	9
2008	28.75	24.61	695	265	22.25	17	6	24.63	39	13	17.72	14	3	20.57	70	16
2009	28.33	24.59	696	277	21.84	17	6	24.80	40	13	16.55	14	3	24.82	115	43
2010	27.32	24.61	696	295	20.14	17	6	25.06	42	16	15.94	14	3	25.42	98	42
<b>RATIO 27 --- RATE OF RETURN ON EQUITY (%)</b>																
2006	1.75	6.51	819	765	2.09	23	13	7.52	53	49	2.09	16	9	7.39	68	64
2007	-1.55	7.03	820	808	2.95	23	19	7.01	51	48	2.26	16	12	7.20	40	40
2008	4.07	6.82	819	628	3.34	23	9	6.97	51	35	3.43	16	6	6.63	84	62
2009	9.15	7.10	817	243	7.39	23	9	7.34	52	16	8.84	16	8	7.48	131	48
2010	12.33	7.62	816	94	10.34	23	5	8.12	53	10	10.69	16	4	7.75	121	12
<b>RATIO 28 --- RATE OF RETURN ON TOTAL CAPITALIZATION (%)</b>																
2006	3.53	5.82	819	749	3.90	23	13	6.27	53	50	4.06	16	10	6.11	68	65
2007	2.23	6.04	820	814	4.32	23	21	5.98	51	50	4.03	16	14	6.33	40	40
2008	4.66	5.99	819	628	4.23	23	7	6.16	51	37	4.19	16	4	5.69	84	60
2009	6.61	6.01	817	300	5.08	23	7	5.93	52	20	6.04	16	6	5.99	131	55
2010	8.21	6.22	816	124	6.20	23	5	6.42	53	7	6.21	16	3	6.22	121	16
<b>RATIO 29 --- CURRENT RATIO</b>																
2006	0.59	1.29	819	752	1.04	23	20	0.78	53	38	1.01	16	13	1.02	68	58
2007	0.64	1.21	820	720	0.90	23	20	0.83	51	35	0.87	16	13	1.11	40	36
2008	0.70	1.16	819	684	1.02	23	17	0.87	51	38	1.02	16	11	0.97	84	64
2009	0.94	1.20	817	542	0.94	23	13	0.88	52	23	0.96	16	10	1.08	131	81
2010	0.83	1.23	816	620	1.24	23	17	1.03	53	35	1.18	16	11	1.20	121	90
<b>RATIO 30 --- GENERAL FUNDS PER TUP (%)</b>																
2006	1.03	3.99	819	706	3.05	23	19	2.70	53	44	1.22	16	12	2.37	68	54
2007	0.89	3.91	820	719	2.36	23	17	3.43	51	43	1.56	16	11	2.98	40	32
2008	1.37	3.91	819	653	3.12	23	17	3.69	51	39	1.94	16	11	3.24	84	65
2009	1.39	3.72	817	660	2.76	23	17	2.95	52	42	2.44	16	11	3.50	131	100
2010	1.01	4.16	816	712	3.84	23	18	4.14	53	48	2.70	16	12	4.42	121	104



**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 31 --- PLANT REVENUE RATIO (PRR) ONE YEAR</b>																
2006	6.51	6.39	819	369	6.51	23	12	6.10	53	18	6.59	16	9	6.22	68	25
2007	6.90	6.37	820	272	6.43	23	6	6.19	51	15	6.54	16	5	6.30	40	11
2008	6.99	6.44	819	258	6.64	23	9	6.44	51	17	6.94	16	8	6.46	84	28
2009	6.55	6.46	817	378	6.21	23	9	6.44	52	24	6.32	16	7	6.38	131	57
2010	6.18	6.31	816	463	6.12	23	11	6.29	53	30	6.19	16	9	6.26	121	67
<b>REVENUE &amp; MARGINS (RATIOS 33-59)</b>																
<b>RATIO 33 --- TOTAL OPERATING REVENUE PER KWH SOLD (MILLS)</b>																
2006	62.38	88.12	818	764	78.61	23	21	87.88	53	52	78.61	16	16	92.77	68	67
2007	65.96	91.18	819	753	80.81	23	20	90.36	51	50	82.85	16	16	98.89	40	38
2008	69.74	97.15	818	740	87.37	23	21	98.03	51	50	87.34	16	16	94.81	83	76
2009	70.68	100.87	816	760	92.61	23	21	103.07	52	51	92.55	16	16	97.81	131	121
2010	71.76	102.30	815	769	93.54	23	21	101.02	53	52	93.34	16	16	101.42	121	115
<b>RATIO 34 --- TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS)</b>																
2006	74.72	40.76	819	27	56.47	23	3	51.88	53	2	56.14	16	2	43.26	68	4
2007	76.17	41.13	820	25	58.94	23	3	50.68	51	2	58.76	16	2	48.57	40	1
2008	75.48	42.13	819	34	62.20	23	3	51.48	51	2	59.88	16	2	44.00	84	3
2009	68.19	42.05	817	50	58.88	23	7	48.95	52	5	56.88	16	5	42.68	131	8
2010	71.88	42.52	816	43	61.00	23	5	49.93	53	6	59.08	16	3	42.75	121	8
<b>RATIO 35 --- TOTAL OPERATING REVENUE PER CONSUMER (\$)</b>																
2006	2,349.23	1,724.30	818	131	1,628.85	23	3	1,790.86	53	8	1,605.88	16	2	1,589.17	68	7
2007	2,540.28	1,797.89	819	119	1,820.45	23	3	1,872.12	51	4	1,752.74	16	2	1,730.65	40	5
2008	2,636.08	1,921.74	818	144	1,904.28	23	5	1,990.25	51	7	1,850.11	16	2	1,990.25	83	10
2009	2,477.09	1,981.84	816	180	1,867.83	23	5	2,019.12	52	7	1,854.51	16	2	1,988.29	131	30
2010	2,714.63	2,114.03	815	152	2,030.56	23	5	2,154.45	53	7	1,998.80	16	2	2,113.20	121	26
<b>RATIO 36 --- ELECTRIC REVENUE PER KWH SOLD (MILLS)</b>																
2006	61.55	86.75	818	762	76.39	23	21	84.42	53	52	76.80	16	16	90.84	68	67
2007	65.14	89.17	819	751	79.25	23	20	85.50	51	50	81.00	16	16	96.89	40	38
2008	68.92	95.42	818	741	85.46	23	20	94.61	51	50	85.23	16	16	92.39	83	76
2009	69.75	98.81	816	757	89.90	23	21	99.15	52	51	89.87	16	16	96.09	131	121
2010	70.82	100.25	815	769	90.68	23	20	98.07	53	52	91.24	16	16	99.71	121	115
<b>RATIO 37 --- ELECTRIC REVENUE PER CONSUMER (\$)</b>																
2006	2,318.15	1,686.67	818	128	1,601.85	23	3	1,751.86	53	7	1,573.54	16	2	1,554.88	68	7
2007	2,508.75	1,761.38	819	117	1,780.23	23	3	1,791.10	51	4	1,720.30	16	2	1,689.34	40	5
2008	2,604.97	1,883.20	818	140	1,852.86	23	5	1,948.73	51	6	1,810.80	16	2	1,930.03	83	9
2009	2,444.34	1,940.25	816	175	1,824.14	23	5	1,980.34	52	6	1,808.59	16	2	1,956.05	131	29
2010	2,678.89	2,068.08	815	147	1,986.25	23	5	2,098.26	53	6	1,958.56	16	2	2,052.77	121	27

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

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Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 38 --- RESIDENTIAL REVENUE PER KWH SOLD (MILLS)</b>																
2006	86.50	94.46	817	528	81.48	23	5	90.65	53	35	81.03	16	3	95.48	68	46
2007	88.98	96.40	819	528	84.06	23	7	91.78	51	28	85.25	16	5	102.52	40	29
2008	93.14	102.30	818	566	92.66	23	11	99.31	51	39	92.40	16	7	99.15	83	52
2009	99.42	107.21	816	526	97.18	23	8	102.48	52	32	96.50	16	5	106.88	131	79
2010	99.55	109.01	815	547	98.17	23	9	101.99	53	34	98.91	16	7	105.33	121	78
<b>RATIO 39 --- NON-RESIDENTIAL REVENUE PER KWH SOLD (MILLS)</b>																
2006	49.41	76.82	816	766	69.89	23	22	73.74	53	51	69.83	16	16	76.56	68	66
2007	52.61	79.10	818	765	73.35	23	21	74.37	51	50	74.74	16	16	84.94	40	38
2008	56.17	85.43	817	761	80.99	23	21	82.82	51	50	79.02	16	16	80.34	83	80
2009	53.19	88.28	815	798	81.53	23	22	90.03	52	51	80.81	16	16	85.74	131	128
2010	54.80	89.78	814	798	82.69	23	22	88.00	53	52	81.19	16	16	87.88	121	118
<b>RATIO 42 --- SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS)</b>																
2006	76.76	86.43	814	559	77.87	23	14	89.15	53	40	77.50	16	10	85.63	68	47
2007	79.73	88.67	817	557	82.40	23	17	90.79	51	37	82.24	16	13	94.32	40	32
2008	83.99	95.09	816	581	87.57	23	16	99.85	51	40	87.17	16	12	92.85	83	57
2009	86.66	99.12	813	602	91.06	23	15	103.84	52	41	90.86	16	11	94.92	131	90
2010	88.23	100.47	813	613	89.78	23	14	103.84	53	43	89.75	16	10	97.74	121	90
<b>RATIO 43 --- LARGE COMMERCIAL REVENUE PER KWH SOLD (MILLS)</b>																
2006	44.23	61.53	673	604	58.47	22	20	59.46	48	46	58.15	16	16	61.68	53	51
2007	46.93	63.98	680	595	60.62	22	20	61.49	48	47	62.76	16	16	65.95	31	31
2008	50.41	69.03	684	597	67.52	22	20	70.06	48	45	66.83	16	16	63.19	70	62
2009	45.94	72.21	685	653	67.28	22	21	73.88	49	48	67.10	16	16	69.05	117	113
2010	48.20	72.94	683	657	66.58	22	21	72.26	50	49	65.06	16	16	70.44	100	98
<b>RATIO 45 --- STREET &amp; HIGHWAY LIGHTING REVENUE PER KWH SOLD (MILLS)</b>																
2006	86.32	119.66	589	479	114.73	18	15	137.63	48	45	114.70	11	10	121.41	53	47
2007	88.84	124.36	587	474	116.00	18	15	144.21	44	40	117.62	11	11	140.47	30	25
2008	92.09	132.71	586	483	121.16	18	16	146.52	45	43	128.88	11	10	147.86	63	53
2009	96.35	139.11	588	493	127.82	18	16	160.14	46	44	141.85	11	11	139.19	107	95
2010	93.79	142.73	587	503	128.24	18	14	169.03	47	44	141.59	11	11	149.74	92	81
<b>RATIO 46 --- OTHER SALES TO PUBLIC AUTHORITIES REVENUE PER KWH SOLD (MILLS)</b>																
2006	83.77	96.75	300	198	82.50	2	1	89.52	17	11	82.50	2	1	86.06	26	15
2007	87.45	98.07	298	196	88.41	2	2	88.53	16	9	88.41	2	2	99.05	8	7
2008	88.68	101.88	296	207	92.18	2	2	93.36	16	10	92.18	2	2	95.35	32	22
2009	92.26	106.19	293	211	93.65	2	2	95.24	16	10	93.65	2	2	97.08	53	35
2010	89.69	109.31	296	231	93.21	2	2	89.69	17	9	93.21	2	2	106.34	44	31

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 47 --- OPERATING MARGINS PER KWH SOLD (MILLS)</b>																
2006	0.26	2.94	818	714	0.31	23	13	2.39	53	46	0.20	16	8	2.70	68	59
2007	-0.65	2.99	819	772	0.47	23	18	2.37	51	46	0.02	16	11	2.57	40	40
2008	-0.21	2.78	818	736	0.60	23	16	2.77	51	46	-0.18	16	9	2.40	83	77
2009	0.71	3.27	816	693	0.99	23	14	2.47	52	46	1.03	16	11	3.15	131	111
2010	1.63	3.92	815	650	3.07	23	17	2.64	53	42	2.73	16	12	4.17	121	101
<b>RATIO 48 --- OPERATING MARGINS PER CONSUMER (\$)</b>																
2006	9.64	56.57	818	698	9.64	23	12	54.31	53	46	4.82	16	7	49.53	68	57
2007	-24.86	61.81	819	780	14.61	23	18	53.18	51	47	0.12	16	11	53.16	40	40
2008	-7.76	57.61	818	746	14.49	23	16	46.38	51	47	-5.65	16	9	54.23	83	77
2009	24.94	64.69	816	644	24.97	23	13	50.54	52	41	24.96	16	9	64.78	131	102
2010	61.69	81.23	815	518	65.83	23	13	60.67	53	25	60.08	16	7	86.22	121	85
<b>RATIO 49 --- NON-OPERATING MARGINS PER KWH SOLD (MILLS)</b>																
2006	0.07	0.72	818	730	0.45	23	20	0.34	53	44	0.41	16	14	0.60	68	62
2007	0.07	0.75	819	744	0.41	23	20	0.41	51	44	0.36	16	14	0.41	40	35
2008	0.31	0.59	817	582	0.29	23	11	0.40	51	31	0.23	16	7	0.46	83	52
2009	0.05	0.49	816	720	0.18	23	20	0.33	52	45	0.16	16	14	0.42	131	113
2010	0.03	0.50	815	747	0.20	23	23	0.34	53	49	0.19	16	16	0.54	121	111
<b>RATIO 50 --- NON-OPERATING MARGINS PER CONSUMER (\$)</b>																
2006	2.68	13.85	818	701	11.92	23	17	6.80	53	41	8.23	16	11	9.00	68	58
2007	2.57	15.63	819	721	9.02	23	18	8.83	51	42	6.46	16	12	7.89	40	32
2008	11.77	12.20	817	422	8.23	23	7	8.26	51	20	5.47	16	3	10.53	83	38
2009	1.84	10.41	816	696	4.13	23	17	7.07	52	41	2.60	16	11	9.27	131	105
2010	1.04	10.27	815	739	6.13	23	23	7.92	53	48	3.97	16	16	11.60	121	110
<b>RATIO 51 --- TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)</b>																
2006	0.33	3.89	818	745	0.73	23	15	3.23	53	46	0.51	16	10	3.64	68	62
2007	-0.58	4.01	819	786	1.01	23	19	3.36	51	46	1.05	16	12	3.30	40	40
2008	0.11	3.65	818	738	1.05	23	16	3.01	51	44	0.62	16	10	3.64	83	79
2009	0.76	4.08	816	728	1.35	23	17	3.17	52	47	1.39	16	12	3.72	131	116
2010	1.66	4.63	815	702	3.48	23	19	3.55	53	47	3.11	16	13	4.67	121	102
<b>RATIO 52 --- TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER (\$)</b>																
2006	12.31	77.51	818	730	14.44	23	14	64.79	53	46	12.73	16	9	60.36	68	61
2007	-22.29	82.39	819	795	23.87	23	19	66.76	51	48	17.78	16	12	67.36	40	40
2008	4.02	75.62	818	737	24.44	23	17	62.93	51	45	12.36	16	10	70.36	83	79
2009	26.78	80.44	816	688	33.87	23	14	62.28	52	44	30.49	16	10	79.38	131	111
2010	62.74	99.63	815	590	75.13	23	18	70.17	53	35	68.16	16	11	100.62	121	92

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 54 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER KWH SOLD (MILLS)</b>																
2006	0.14	1.32	768	705	0.18	21	14	0.80	48	45	0.20	16	12	1.23	64	62
2007	0.20	1.46	769	693	0.19	21	9	0.85	46	42	0.19	16	8	1.12	38	34
2008	0.93	2.04	769	565	1.03	21	14	1.13	46	27	1.12	16	14	1.44	78	50
2009	1.89	2.34	767	440	3.23	21	15	1.25	47	19	3.31	16	15	2.13	123	67
2010	2.03	2.54	767	447	2.95	21	16	1.44	48	20	3.08	16	16	2.27	114	61
<b>RATIO 55 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER CONSUMER (\$)</b>																
2006	5.31	26.00	768	654	3.55	21	7	16.74	48	44	3.95	16	6	21.11	64	57
2007	7.61	29.99	769	634	4.20	21	2	17.65	46	37	4.05	16	2	21.66	38	29
2008	35.17	38.28	769	410	20.81	21	2	23.63	46	14	23.13	16	2	33.55	78	36
2009	66.34	43.39	767	252	59.04	21	7	24.22	47	11	63.75	16	7	45.64	123	42
2010	76.93	51.24	767	216	59.00	21	3	31.15	48	10	64.80	16	3	51.34	114	37
<b>RATIO 56 --- TOTAL MARGINS PER KWH SOLD (MILLS)</b>																
2006	0.47	5.71	818	780	0.95	23	15	4.36	53	49	0.75	16	10	5.78	68	64
2007	-0.38	6.05	819	807	1.23	23	19	4.55	51	48	1.27	16	12	6.16	40	40
2008	1.04	6.13	818	765	1.40	23	15	4.16	51	44	1.28	16	10	5.08	83	81
2009	2.66	6.68	816	721	4.15	23	17	5.22	52	41	4.69	16	14	6.26	131	113
2010	3.69	7.20	815	697	5.99	23	20	5.82	53	42	6.17	16	15	7.09	121	101
<b>RATIO 57 --- TOTAL MARGINS PER CONSUMER (\$)</b>																
2006	17.62	112.20	818	773	20.94	23	13	83.48	53	48	19.28	16	9	100.57	68	64
2007	-14.68	118.16	819	809	28.53	23	19	88.11	51	48	21.81	16	12	108.05	40	40
2008	39.18	122.96	818	733	33.25	23	11	93.53	51	39	36.22	16	8	109.60	83	72
2009	93.12	130.60	816	580	78.09	23	10	96.70	52	28	97.29	16	9	127.04	131	89
2010	139.67	150.51	815	455	133.13	23	11	117.39	53	19	136.40	16	8	165.94	121	70
<b>RATIO 58 --- A/R OVER 60 DAYS AS A % OF OPERATING REVENUE</b>																
2006	0.06	0.20	808	672	0.10	23	18	0.19	52	43	0.09	16	12	0.17	68	51
2007	0.07	0.19	801	631	0.09	23	19	0.21	49	42	0.09	16	13	0.15	39	31
2008	0.05	0.17	806	684	0.09	23	18	0.17	51	46	0.09	16	13	0.19	83	72
2009	0.34	0.17	806	225	0.11	23	2	0.24	52	13	0.10	16	2	0.16	130	32
2010	0.05	0.17	802	662	0.12	22	20	0.17	53	46	0.08	15	14	0.17	119	97
<b>RATIO 59 --- AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE</b>																
2006	0.27	0.18	791	252	0.31	23	15	0.27	53	27	0.39	16	14	0.22	67	30
2007	0.18	0.18	785	396	0.29	23	18	0.27	51	38	0.38	16	16	0.23	39	26
2008	0.18	0.18	791	387	0.30	23	17	0.27	51	40	0.42	16	15	0.19	81	42
2009	0.21	0.20	784	378	0.36	23	20	0.31	52	38	0.42	16	16	0.22	128	71
2010	0.17	0.18	779	399	0.26	22	17	0.22	53	36	0.36	15	14	0.16	116	54

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>SALES (RATIOS 60-76)</b>																
<b>RATIO 60 ---- TOTAL MWH SOLD PER MILE OF LINE</b>																
2006	471.96	104.88	816	19	192.94	23	2	197.54	53	2	181.89	16	1	144.90	68	4
2007	489.57	109.02	819	20	198.11	23	2	188.71	51	2	187.07	16	1	184.15	40	2
2008	482.30	112.33	818	21	199.28	23	2	192.33	51	2	194.34	16	1	162.52	83	4
2009	447.02	110.39	816	23	192.97	23	2	189.37	52	2	186.94	16	1	127.71	131	3
2010	483.87	114.36	815	22	208.38	23	2	202.70	53	2	202.78	16	1	121.28	121	4
<b>RATIO 61 ---- AVERAGE RESIDENTIAL USAGE KWH PER MONTH</b>																
2006	1,070.44	1,167.95	817	533	1,243.73	23	22	1,264.18	53	44	1,184.32	16	15	1,166.81	68	48
2007	1,152.49	1,198.82	819	467	1,314.08	23	18	1,254.63	51	38	1,250.17	16	12	1,170.07	40	22
2008	1,133.15	1,191.15	818	494	1,312.77	23	19	1,221.13	51	37	1,223.14	16	12	1,277.77	83	66
2009	1,092.06	1,173.32	816	518	1,222.69	23	19	1,205.83	52	40	1,179.79	16	13	1,217.54	131	97
2010	1,179.45	1,239.39	815	476	1,349.78	23	20	1,331.45	53	37	1,302.49	16	13	1,278.07	121	75
<b>RATIO 64 ---- AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH</b>																
2006	8,955.44	3,299.90	814	76	4,191.85	23	2	3,379.57	53	2	4,520.26	16	2	2,954.55	68	6
2007	9,370.25	3,333.33	817	71	4,357.82	23	2	3,363.93	51	2	4,641.88	16	2	2,845.56	40	2
2008	8,586.57	3,282.35	816	84	4,343.33	23	2	3,255.06	51	3	4,597.42	16	2	2,940.23	83	10
2009	7,843.29	3,228.63	813	87	3,880.46	23	2	3,223.35	52	3	4,180.43	16	2	3,732.61	131	14
2010	7,647.19	3,283.98	813	98	4,327.73	23	2	3,353.97	53	3	4,734.91	16	2	3,460.87	121	19
<b>RATIO 65 ---- AVERAGE LARGE COMMERCIAL KWH USAGE PER MONTH</b>																
2006	3,632,722.22	487,916.67	673	29	1,099,289.35	22	4	904,306.55	48	3	1,137,690.97	16	3	459,766.67	53	2
2007	7,015,815.48	525,469.44	680	14	1,098,347.22	22	4	858,905.93	48	2	1,098,347.22	16	3	575,000.00	31	1
2008	5,727,573.53	505,968.75	684	17	1,057,181.25	22	4	759,035.32	48	2	894,263.02	16	3	555,725.00	70	2
2009	5,527,687.50	469,224.36	685	15	918,985.04	22	3	748,819.44	49	2	874,053.00	16	2	597,111.11	117	4
2010	4,630,123.02	464,600.00	683	23	1,030,009.58	22	4	755,857.14	50	2	1,034,289.29	16	3	567,347.22	100	2
<b>RATIO 66 ---- AVERAGE STREET &amp; HIGHWAY LIGHTING KWH USAGE PER MONTH</b>																
2006	2,986.84	1,554.61	584	174	2,602.61	18	8	1,529.28	47	12	2,968.25	11	5	1,590.91	53	18
2007	2,887.25	1,553.03	583	176	2,209.44	18	8	1,468.75	43	11	2,887.25	11	6	1,509.52	30	8
2008	3,364.58	1,483.33	582	148	2,196.18	18	8	1,450.59	44	10	3,364.58	11	6	1,307.61	63	15
2009	2,981.48	1,416.67	585	165	2,225.54	18	7	1,403.68	45	10	2,750.00	11	5	1,307.09	107	29
2010	4,177.08	1,405.75	584	111	2,571.97	18	7	1,432.29	46	9	4,111.11	11	5	1,327.09	92	21
<b>RATIO 68 ---- AVERAGE SALES TO PUBLIC AUTHORITIES KWH USAGE PER MONTH</b>																
2006	4,197.46	2,000.00	297	77	2,729.44	2	1	2,943.55	17	7	2,729.44	2	1	2,333.33	25	8
2007	5,211.46	2,000.86	296	72	3,258.28	2	1	3,350.69	16	6	3,258.28	2	1	4,075.67	8	4
2008	7,604.50	2,067.76	294	46	4,442.24	2	1	3,309.77	16	4	4,442.24	2	1	2,621.85	32	8
2009	8,122.67	2,040.30	291	45	4,681.82	2	1	2,848.41	16	4	4,681.82	2	1	2,908.45	52	12
2010	8,807.77	2,133.75	293	43	5,099.90	2	1	3,134.59	17	4	5,099.90	2	1	2,028.54	43	7

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

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Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 69 --- RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)</b>																
2006	32.74	61.39	817	709	62.50	23	21	65.83	53	49	65.66	16	15	67.36	68	64
2007	34.45	61.38	819	704	63.41	23	21	65.87	51	47	66.13	16	15	66.36	40	38
2008	34.48	61.30	818	701	64.26	23	21	65.97	51	47	65.41	16	15	62.50	83	76
2009	35.81	61.33	816	698	65.85	23	21	66.69	52	48	66.40	16	15	61.37	131	114
2010	35.80	61.83	815	691	65.85	23	21	67.31	53	47	66.67	16	15	59.44	121	105
<b>RATIO 72 --- SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)</b>																
2006	9.99	17.38	814	673	17.39	23	22	19.41	53	48	16.80	16	16	18.07	68	61
2007	10.46	17.38	817	660	17.01	23	22	19.67	51	46	16.51	16	16	17.31	40	33
2008	10.01	17.27	816	669	17.27	23	22	19.75	51	47	16.16	16	16	17.39	83	69
2009	10.02	17.44	813	665	17.61	23	21	19.79	52	47	16.06	16	15	18.19	131	114
2010	9.28	17.32	813	675	17.14	23	22	19.49	53	49	16.00	16	16	15.91	121	103
<b>RATIO 73 --- LARGE COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)</b>																
2006	56.68	13.40	673	33	19.76	22	2	12.15	48	2	15.79	16	1	11.74	53	2
2007	54.37	13.41	680	38	20.49	22	3	10.07	48	2	16.52	16	2	12.18	31	1
2008	54.43	14.05	684	34	18.72	22	3	9.53	48	2	14.79	16	2	13.46	70	3
2009	52.92	13.65	685	37	17.30	22	3	9.26	49	2	15.03	16	2	13.16	117	6
2010	53.66	13.96	683	39	16.74	22	2	9.89	50	2	12.33	16	1	16.18	100	8
<b>RATIO 74 --- STREET &amp; HIGHWAY LIGHTING KWH SOLD PER TOTAL KWH SOLD (%)</b>																
2006	0.03	0.13	590	489	0.09	18	14	0.13	48	42	0.08	11	9	0.16	53	50
2007	0.03	0.13	588	502	0.09	18	15	0.13	44	39	0.08	11	10	0.11	30	25
2008	0.03	0.13	587	492	0.10	18	14	0.13	45	40	0.09	11	9	0.13	63	54
2009	0.03	0.13	589	485	0.10	18	14	0.15	46	41	0.10	11	9	0.11	107	85
2010	0.04	0.13	588	473	0.09	18	14	0.17	47	41	0.09	11	9	0.12	92	71
<b>RATIO 76 --- SALES TO PUBLIC AUTHORITIES PER TOTAL KWH SOLD (%)</b>																
2006	0.56	1.02	300	200	0.75	2	2	0.72	17	12	0.75	2	2	0.63	26	16
2007	0.69	0.97	298	176	0.84	2	2	1.29	16	11	0.84	2	2	0.84	8	5
2008	1.05	0.96	296	139	0.98	2	1	1.12	16	9	0.98	2	1	1.51	32	19
2009	1.22	0.99	293	127	1.07	2	1	0.81	16	7	1.07	2	1	1.43	53	29
2010	1.22	0.99	296	132	1.11	2	1	1.22	17	9	1.11	2	1	0.97	44	20
<b>CONTROLLABLE EXPENSES (RATIOS 77-87)</b>																
<b>RATIO 77 --- O &amp; M EXPENSES PER TOTAL KWH SOLD (MILLS)</b>																
2006	3.81	9.32	818	790	6.64	23	21	7.61	53	51	6.27	16	15	8.97	68	64
2007	3.30	9.36	819	806	6.33	23	22	7.70	51	50	6.29	16	16	8.67	40	40
2008	3.78	9.93	818	800	7.11	23	22	8.87	51	50	6.88	16	16	8.87	83	82
2009	4.61	10.36	816	781	7.85	23	22	9.85	52	50	7.83	16	16	10.09	131	126
2010	4.25	10.49	815	785	7.84	23	22	9.17	53	52	7.75	16	16	10.50	121	116

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 78 --- O &amp; M EXPENSES PER DOLLARS OF TUP (MILLS)</b>																
2006	45.62	42.85	819	335	47.72	23	15	46.76	53	28	46.47	16	9	43.34	68	26
2007	38.10	43.44	820	539	45.49	23	20	45.26	51	37	43.91	16	13	40.87	40	24
2008	40.87	44.27	819	499	48.32	23	21	47.14	51	33	46.22	16	14	43.50	84	49
2009	44.47	43.26	817	374	50.43	23	19	44.76	52	27	48.05	16	12	42.96	131	58
2010	42.57	44.28	816	462	49.30	23	21	43.62	53	30	48.56	16	14	43.62	121	67
<b>RATIO 79 --- O &amp; M EXPENSES PER CONSUMER (\$)</b>																
2006	143.42	181.28	818	634	145.48	23	13	157.05	53	39	139.15	16	7	150.75	68	43
2007	127.06	190.57	819	725	151.84	23	21	161.13	51	45	133.96	16	14	162.61	40	33
2008	142.73	203.55	818	701	163.90	23	16	181.92	51	39	143.85	16	9	182.82	83	67
2009	161.53	207.68	816	640	177.04	23	17	179.36	52	37	166.12	16	10	204.71	131	101
2010	160.77	217.81	815	685	180.81	23	17	181.06	53	38	174.69	16	10	210.14	121	102
<b>RATIO 80 --- CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS)</b>																
2006	1.73	2.71	818	683	2.19	23	18	2.70	53	49	2.37	16	15	2.71	68	60
2007	1.60	2.70	818	701	1.99	23	22	2.87	51	50	2.38	16	16	2.87	40	37
2008	1.54	2.74	818	720	2.12	23	22	2.86	51	49	2.52	16	16	2.70	83	76
2009	1.71	2.86	816	697	2.46	23	21	2.97	52	50	2.55	16	15	2.69	131	108
2010	1.72	2.84	815	690	2.52	23	21	2.79	53	51	2.90	16	16	2.71	121	103
<b>RATIO 81 --- CONSUMER ACCOUNTING EXPENSES PER CONSUMER (\$)</b>																
2006	65.31	53.03	818	188	50.45	23	2	60.20	53	16	53.51	16	2	47.94	68	11
2007	61.56	53.45	818	282	51.59	23	6	57.39	51	20	53.59	16	5	55.00	40	13
2008	58.35	56.08	818	363	53.81	23	8	58.35	51	26	53.27	16	7	56.59	83	39
2009	59.89	57.61	816	361	52.40	23	8	59.39	52	25	52.58	16	6	54.10	131	53
2010	65.18	58.47	815	297	57.56	23	5	58.83	53	22	60.59	16	5	57.72	121	47
<b>RATIO 82 --- CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)</b>																
2006	0.14	0.82	807	754	0.39	23	21	0.63	53	51	0.43	16	15	0.82	67	62
2007	0.18	0.80	803	741	0.40	23	21	0.68	51	49	0.43	16	15	0.87	40	37
2008	0.25	0.86	806	704	0.38	23	18	0.79	51	48	0.42	16	13	0.88	83	75
2009	0.28	0.88	804	700	0.42	23	18	0.78	52	46	0.45	16	14	1.01	130	117
2010	0.26	0.88	801	711	0.40	23	19	0.80	53	48	0.50	16	15	0.97	119	110
<b>RATIO 83 --- CUSTOMER SALES AND SERVICE PER CONSUMER (\$)</b>																
2006	5.23	16.31	807	707	8.32	23	20	13.66	53	50	8.88	16	14	16.21	67	55
2007	6.84	16.41	803	671	8.76	23	17	14.63	51	47	8.22	16	12	15.99	40	32
2008	9.49	17.27	806	595	8.61	23	9	14.87	51	40	8.92	16	7	17.86	83	64
2009	9.78	17.32	804	604	8.67	23	9	15.05	52	37	9.71	16	8	21.72	130	101
2010	9.66	18.30	801	612	9.42	23	11	14.41	53	42	9.73	16	9	21.42	119	94

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 84 --- A &amp; G EXPENSES PER TOTAL KWH SOLD (MILLS)</b>																
2006	1.41	5.32	818	809	2.99	23	21	3.67	53	52	3.05	16	15	5.53	68	68
2007	1.41	5.34	818	809	2.95	23	21	3.96	51	50	3.01	16	15	4.53	40	40
2008	1.47	5.47	818	811	3.12	23	21	4.15	51	50	3.21	16	15	4.85	83	82
2009	1.39	5.83	816	811	3.25	23	22	3.97	52	51	3.53	16	16	5.44	131	131
2010	1.49	5.78	815	808	3.18	23	22	4.06	53	51	3.36	16	16	5.57	121	120
<b>RATIO 85 --- A &amp; G EXPENSES PER CONSUMER (\$)</b>																
2006	53.19	106.25	818	761	59.57	23	16	73.70	53	42	57.88	16	12	88.60	68	59
2007	54.27	108.30	818	752	55.27	23	14	80.10	51	38	55.06	16	10	81.90	40	35
2008	55.68	112.99	818	755	56.80	23	15	79.44	51	40	57.23	16	11	105.29	83	72
2009	48.55	115.92	816	793	67.20	23	23	74.02	52	48	69.26	16	16	104.22	131	126
2010	56.32	121.82	815	772	62.63	23	19	78.56	53	42	65.07	16	14	117.70	121	113
<b>RATIO 86 --- TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103)</b>																
2006	7.09	18.66	818	804	13.54	23	22	15.33	53	52	13.02	16	16	19.38	68	66
2007	6.48	19.04	819	807	12.77	23	22	16.27	51	50	12.66	16	16	17.11	40	40
2008	7.04	19.60	818	807	13.83	23	22	17.23	51	50	13.29	16	16	17.59	83	83
2009	7.98	20.27	816	803	14.73	23	22	18.02	52	51	14.44	16	16	19.71	131	131
2010	7.72	20.31	815	797	13.99	23	22	17.14	53	52	14.27	16	16	20.49	121	119
<b>RATIO 87 --- TOTAL CONTROLLABLE EXPENSES PER CONSUMER (\$) (SAME AS RATIO #104)</b>																
2006	267.15	361.64	818	714	271.63	23	13	302.87	53	41	265.57	16	8	321.28	68	48
2007	249.72	372.38	819	764	272.83	23	20	310.03	51	44	260.54	16	13	320.31	40	30
2008	266.25	391.92	818	756	290.93	23	18	334.44	51	45	280.22	16	11	368.02	83	77
2009	279.75	403.19	816	750	315.34	23	18	345.00	52	46	302.80	16	12	389.08	131	120
2010	291.94	422.47	815	747	317.65	23	18	348.07	53	43	315.99	16	12	428.36	121	112
<b>FIXED EXPENSES (RATIOS 88-102)</b>																
<b>RATIO 88 --- POWER COST PER KWH PURCHASED (MILLS)</b>																
2006	48.22	53.22	817	499	55.06	23	20	57.32	53	43	55.01	16	16	53.51	68	44
2007	52.12	55.43	819	476	58.26	23	20	58.38	51	38	58.90	16	16	59.23	40	31
2008	55.16	59.31	818	488	63.73	23	20	64.05	51	40	63.50	16	16	60.24	83	55
2009	53.57	61.10	814	533	64.02	23	20	66.10	52	45	63.77	16	16	60.74	131	86
2010	54.37	62.12	814	555	64.73	23	20	65.22	53	46	64.54	16	16	58.86	121	75
<b>RATIO 89 --- POWER COST PER TOTAL KWH SOLD (MILLS)</b>																
2006	49.56	56.53	818	514	57.35	23	20	60.33	53	45	57.33	16	16	57.36	68	45
2007	53.42	58.82	819	502	61.67	23	20	62.09	51	39	61.83	16	16	63.79	40	33
2008	56.52	63.05	818	511	67.01	23	20	67.05	51	40	66.87	16	16	64.02	83	54
2009	54.85	64.59	816	574	67.26	23	20	70.75	52	46	67.14	16	16	63.15	131	91
2010	55.62	66.26	815	589	68.05	23	20	69.10	53	47	67.99	16	16	61.60	121	80



**2010 Key Ratio Trend Analysis (KRTA)**  
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Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 90 --- POWER COST AS A % OF REVENUE</b>																
2006	79.44	61.44	819	16	73.86	23	3	67.71	53	3	74.06	16	2	62.12	68	2
2007	80.98	61.78	820	10	73.36	23	3	67.15	51	2	74.52	16	2	65.20	40	1
2008	81.04	63.10	819	14	75.24	23	3	66.69	51	3	75.67	16	2	65.47	84	1
2009	77.60	62.30	817	26	72.08	23	3	67.58	52	2	72.59	16	2	63.10	131	6
2010	77.50	62.54	816	31	72.12	23	4	68.51	53	5	72.32	16	3	62.27	121	7
<b>RATIO 91 --- LONG-TERM INTEREST COST PER TOTAL KWH SOLD (MILLS)</b>																
2006	1.67	4.70	813	719	3.76	23	21	3.95	53	49	4.02	16	16	4.83	68	63
2007	1.76	4.87	813	723	3.68	22	21	4.39	51	47	3.80	16	16	5.45	39	39
2008	2.00	4.89	811	710	3.64	22	19	4.98	51	47	3.69	16	14	4.62	83	74
2009	2.28	5.16	809	693	3.80	23	18	5.12	52	47	3.88	16	13	5.09	130	118
2010	2.08	4.97	807	702	3.56	23	18	4.63	53	49	3.71	16	13	4.93	120	109
<b>RATIO 92 --- LONG-TERM INTEREST COST AS A % OF TUP</b>																
2006	2.01	2.17	813	484	2.50	23	19	2.37	53	38	2.83	16	15	2.37	68	52
2007	2.04	2.22	813	491	2.66	22	19	2.49	51	37	2.74	16	15	2.56	39	32
2008	2.17	2.22	811	428	2.47	22	15	2.48	51	36	2.47	16	12	2.35	83	53
2009	2.20	2.19	809	400	2.20	23	13	2.40	52	34	2.36	16	10	2.28	130	75
2010	2.09	2.12	807	423	2.09	23	12	2.32	53	34	2.26	16	10	2.18	120	67
<b>RATIO 93 --- LONG-TERM INTEREST COST PER CONSUMER (\$)</b>																
2006	63.08	90.40	813	615	76.06	23	19	79.43	53	39	77.99	16	14	86.87	68	54
2007	67.93	95.42	813	617	81.58	22	18	90.79	51	37	84.96	16	14	96.19	39	36
2008	75.63	99.79	811	579	79.82	22	16	97.62	51	36	79.01	16	11	99.16	83	58
2009	79.78	102.64	809	565	79.78	23	12	100.03	52	34	79.08	16	8	107.16	130	98
2010	78.81	102.90	807	571	76.59	23	10	96.67	53	38	77.70	16	8	102.43	120	92
<b>RATIO 94 --- DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)</b>																
2006	3.55	6.14	818	758	4.30	23	19	5.01	53	51	4.41	16	13	5.93	68	65
2007	4.45	6.24	819	664	4.57	23	13	5.22	51	37	4.58	16	10	5.36	40	36
2008	4.06	6.42	818	732	4.56	23	18	5.53	51	47	4.64	16	12	5.85	83	79
2009	4.61	6.81	816	708	5.19	23	16	5.95	52	47	5.02	16	11	6.81	131	116
2010	4.46	6.88	815	720	5.04	23	16	5.90	53	46	4.78	16	11	6.86	121	103
<b>RATIO 95 --- DEPRECIATION EXPENSE AS A % OF TUP</b>																
2006	4.25	2.84	819	10	3.12	23	2	2.91	53	2	3.15	16	2	2.83	68	1
2007	5.14	2.83	820	4	3.20	23	1	2.92	51	1	3.16	16	1	2.77	40	1
2008	4.40	2.83	819	6	3.26	23	1	2.94	51	1	3.18	16	1	2.84	84	1
2009	4.45	2.86	817	5	3.27	23	1	2.94	52	1	3.40	16	1	2.88	131	1
2010	4.47	2.87	816	6	3.34	23	1	2.99	53	1	3.37	16	1	2.87	121	1

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**2010 Key Ratio Trend Analysis (KRTA)**  
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Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 96 --- DEPRECIATION EXPENSE PER CONSUMER (\$)</b>																
2006	133.75	118.22	818	290	100.11	23	1	106.72	53	6	98.02	16	1	105.88	68	12
2007	171.55	122.76	819	137	105.11	23	1	110.67	51	3	104.86	16	1	114.83	40	4
2008	153.65	129.84	818	244	109.77	23	1	115.16	51	5	106.04	16	1	130.59	83	22
2009	161.72	135.05	816	243	116.87	23	1	120.34	52	5	114.90	16	1	134.43	131	33
2010	168.87	141.53	815	241	122.40	23	2	125.72	53	7	120.38	16	2	139.14	121	36
<b>RATIO 97 --- ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE</b>																
2006	32.67	31.40	819	347	24.92	23	5	27.29	53	11	24.51	16	3	26.21	68	17
2007	33.19	31.12	820	321	24.84	23	5	27.35	51	11	23.68	16	3	27.05	40	7
2008	35.34	30.85	819	240	25.64	23	5	26.91	51	9	24.32	16	3	26.55	84	12
2009	37.20	30.88	817	184	26.90	23	3	28.05	52	8	25.63	16	2	27.68	131	14
2010	39.37	31.07	816	146	27.89	23	3	28.20	53	6	26.62	16	2	29.57	121	9
<b>RATIO 98 --- TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)</b>																
2006	0.06	0.94	590	477	0.08	22	19	0.62	44	35	0.08	15	13	1.30	48	40
2007	0.06	0.94	592	486	0.08	22	20	0.50	41	31	0.08	15	14	1.08	26	25
2008	0.06	1.04	590	479	0.09	22	19	0.50	39	30	0.08	15	13	1.30	57	46
2009	0.07	1.00	595	473	0.09	22	20	0.50	39	29	0.09	15	14	1.10	95	78
2010	0.10	1.00	591	441	0.09	22	7	0.73	38	27	0.09	15	3	1.00	82	61
<b>RATIO 99 --- TOTAL TAX EXPENSE AS A % OF TUP</b>																
2006	0.07	0.43	591	421	0.05	22	8	0.36	44	31	0.05	15	3	0.65	48	38
2007	0.07	0.43	593	425	0.06	22	9	0.25	41	29	0.05	15	4	0.48	26	22
2008	0.07	0.43	591	422	0.06	22	10	0.26	39	27	0.06	15	5	0.45	58	45
2009	0.07	0.42	596	414	0.06	22	8	0.23	39	26	0.05	15	3	0.47	95	72
2010	0.11	0.41	592	388	0.06	22	7	0.37	38	26	0.05	15	2	0.40	82	56
<b>RATIO 100 --- TOTAL TAX EXPENSE PER CONSUMER</b>																
2006	2.25	18.78	590	442	1.59	22	7	15.08	44	32	1.55	15	2	22.12	48	38
2007	2.29	19.20	592	446	1.73	22	9	15.27	41	29	1.68	15	4	20.27	26	22
2008	2.35	20.10	590	442	1.78	22	8	15.33	39	26	1.77	15	3	22.51	57	44
2009	2.42	21.14	595	439	1.77	22	8	10.69	39	26	1.73	15	3	21.66	95	75
2010	3.97	22.00	591	408	1.92	22	7	18.53	38	27	1.85	15	2	22.02	82	59
<b>RATIO 101 --- TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)</b>																
2006	55.03	67.45	818	597	65.12	23	20	69.23	53	51	65.04	16	16	69.08	68	60
2007	60.12	69.51	819	563	69.25	23	20	70.51	51	45	70.17	16	16	78.49	40	36
2008	62.90	75.14	818	589	75.44	23	20	78.33	51	46	75.44	16	16	75.44	83	63
2009	61.99	78.14	816	634	77.62	23	20	82.08	52	47	77.36	16	16	76.23	131	102
2010	62.42	79.00	815	675	77.53	23	20	80.73	53	48	77.04	16	16	75.74	121	93

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Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 102 --- TOTAL FIXED EXPENSES PER CONSUMER (\$)</b>																
2006	2,072.44	1,293.88	818	85	1,382.05	23	3	1,412.40	53	5	1,344.45	16	2	1,212.69	68	5
2007	2,315.42	1,358.70	819	73	1,499.54	23	3	1,483.71	51	4	1,495.19	16	2	1,376.86	40	4
2008	2,377.59	1,464.63	818	95	1,612.89	23	3	1,607.64	51	6	1,546.75	16	2	1,565.76	83	8
2009	2,172.40	1,513.63	816	116	1,570.79	23	4	1,630.82	52	6	1,513.13	16	2	1,528.59	131	17
2010	2,360.99	1,601.50	815	111	1,696.44	23	4	1,719.59	53	6	1,613.24	16	2	1,590.03	121	17
<b>TOTAL EXPENSES (RATIOS 103-107)</b>																
<b>RATIO 103 --- TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)</b>																
2006	7.09	18.66	818	804	13.54	23	22	15.33	53	52	13.02	16	16	19.38	68	66
2007	6.48	19.04	819	807	12.77	23	22	16.27	51	50	12.66	16	16	17.11	40	40
2008	7.04	19.60	818	807	13.83	23	22	17.23	51	50	13.29	16	16	17.59	83	83
2009	7.98	20.27	816	803	14.73	23	22	18.02	52	51	14.44	16	16	19.71	131	131
2010	7.72	20.31	815	797	13.99	23	22	17.14	53	52	14.27	16	16	20.49	121	119
<b>RATIO 104 --- TOTAL OPERATING EXPENSES PER CONSUMER (\$)</b>																
2006	267.15	361.64	818	714	271.63	23	13	302.87	53	41	265.57	16	8	321.28	68	48
2007	249.72	372.38	819	764	272.83	23	20	310.03	51	44	260.54	16	13	320.31	40	30
2008	266.25	391.92	818	756	290.93	23	18	334.44	51	45	280.22	16	11	368.02	83	77
2009	279.75	403.19	816	750	315.34	23	18	345.00	52	46	302.80	16	12	389.08	131	120
2010	291.94	422.47	815	747	317.65	23	18	348.07	53	43	315.99	16	12	428.36	121	112
<b>RATIO 105 --- TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS)</b>																
2006	12.57	30.71	818	799	22.27	23	22	26.47	53	52	21.35	16	16	32.25	68	66
2007	13.19	31.33	819	795	21.84	23	21	27.66	51	50	21.92	16	15	29.76	40	40
2008	13.42	32.38	818	797	22.67	23	21	29.96	51	50	22.21	16	15	29.41	83	83
2009	15.12	34.03	816	792	24.37	23	21	30.49	52	51	24.21	16	15	33.84	131	126
2010	14.51	33.59	815	790	23.60	23	21	30.33	53	52	23.59	16	15	33.28	121	116
<b>RATIO 106 --- TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)</b>																
2006	62.12	85.45	818	740	78.50	23	21	84.35	53	51	78.53	16	16	88.64	68	66
2007	66.61	88.09	819	710	81.75	23	20	86.65	51	49	82.70	16	16	93.81	40	38
2008	69.95	94.48	818	721	88.93	23	20	95.67	51	50	89.08	16	16	90.48	83	75
2009	69.97	97.39	816	739	92.88	23	21	99.29	52	51	91.84	16	16	96.30	131	118
2010	70.13	98.46	815	751	91.53	23	20	98.39	53	52	91.97	16	16	97.06	121	112
<b>RATIO 107 --- TOTAL COST OF ELECTRIC SERVICE PER CONSUMER (\$)</b>																
2006	2,339.59	1,654.67	818	113	1,596.14	23	3	1,737.92	53	6	1,581.90	16	2	1,521.72	68	6
2007	2,565.14	1,723.68	819	98	1,758.26	23	3	1,828.35	51	4	1,733.81	16	2	1,673.45	40	4
2008	2,643.84	1,865.47	818	130	1,879.58	23	4	1,936.98	51	7	1,847.68	16	2	1,921.52	83	8
2009	2,452.15	1,912.47	816	163	1,855.45	23	5	1,971.89	52	7	1,830.89	16	2	1,934.58	131	25
2010	2,652.93	2,023.01	815	141	1,968.13	23	4	2,085.81	53	7	1,960.94	16	2	2,018.36	121	22

**2010 Key Ratio Trend Analysis (KRTA)  
Owen Electric Cooperative, Inc. (KY037)**

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Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>EMPLOYEES (RATIOS 108-113)</b>																
<b>RATIO 108 --- AVERAGE WAGE RATE PER HOUR (\$)</b>																
2006	26.18	24.84	814	300	25.05	23	5	25.18	53	19	24.02	16	2	24.51	68	27
2007	27.25	26.16	817	314	25.47	23	5	26.35	51	21	25.10	16	3	25.43	40	13
2008	27.62	27.16	817	370	26.64	23	9	27.62	51	26	25.83	16	5	27.24	83	39
2009	29.00	28.44	814	359	27.96	23	8	28.49	52	23	27.89	16	5	29.26	131	69
2010	29.93	29.37	812	362	28.00	23	5	29.46	53	24	27.57	16	3	30.52	121	67
<b>RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)</b>																
2006	3.81	9.95	815	798	6.55	23	21	7.74	53	52	6.45	16	15	9.16	68	65
2007	3.84	10.14	817	797	6.42	23	21	7.97	51	50	6.29	16	15	8.26	40	40
2008	3.96	10.44	817	799	7.12	23	21	8.62	51	50	6.76	16	15	8.97	83	82
2009	4.46	10.93	815	798	7.51	23	21	8.62	52	51	7.43	16	15	10.42	131	128
2010	4.10	10.59	813	796	6.83	23	21	7.92	53	52	6.87	16	15	10.81	121	119
<b>RATIO 110 --- TOTAL WAGES PER CONSUMER (\$)</b>																
2006	143.44	196.57	815	668	132.70	23	7	155.86	53	33	132.22	16	3	161.27	68	46
2007	147.80	205.69	817	669	131.90	23	7	163.99	51	34	131.74	16	3	157.57	40	22
2008	149.85	214.65	817	687	139.54	23	8	164.80	51	36	135.45	16	4	191.29	83	65
2009	156.29	218.38	815	682	148.84	23	10	168.72	52	35	143.57	16	6	214.65	131	109
2010	155.21	220.57	813	686	146.90	23	8	166.47	53	36	145.94	16	4	228.19	121	104
<b>RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)</b>																
2006	8.61	4.98	811	65	6.32	23	7	6.42	53	7	6.08	16	4	5.13	68	5
2007	7.56	5.30	817	156	5.52	23	5	5.90	51	11	5.41	16	4	5.33	40	8
2008	9.13	5.25	816	71	6.55	23	7	6.14	51	10	6.36	16	4	5.51	83	5
2009	8.74	4.94	814	80	9.45	23	15	5.87	52	11	8.86	16	9	4.94	131	17
2010	6.12	4.61	813	180	5.11	23	6	5.20	53	17	5.18	16	3	4.38	121	26
<b>RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%)</b>																
2006	32.18	23.67	814	109	27.07	23	5	25.33	53	8	26.37	16	4	25.11	68	10
2007	35.78	23.58	816	59	29.86	23	2	25.45	51	4	26.57	16	2	24.54	40	5
2008	33.17	22.83	814	91	26.81	23	3	24.03	51	5	25.73	16	3	23.58	83	11
2009	34.16	22.12	812	71	26.20	23	2	25.53	52	4	26.07	16	2	23.90	131	13
2010	35.85	22.47	812	52	25.56	23	2	24.78	53	2	25.63	16	2	22.36	121	8
<b>RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE</b>																
2006	408.45	276.41	815	87	391.58	23	10	354.23	53	13	404.78	16	8	337.40	68	17
2007	407.90	282.23	819	97	397.50	23	10	357.53	51	11	407.05	16	8	347.18	40	12
2008	391.68	286.08	818	121	389.86	23	11	362.92	51	16	397.06	16	9	318.77	83	24
2009	420.76	287.19	816	90	401.08	23	10	363.21	52	12	413.81	16	8	304.86	131	19
2010	428.94	291.20	815	85	410.70	23	11	370.46	53	9	430.15	16	9	292.40	121	14

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>GROWTH (RATIOS 114-121)</b>																
<b>RATIO 114 ---- ANNUAL GROWTH IN KWH SOLD (%)</b>																
2006	1.18	1.78	817	456	-1.42	23	4	2.71	53	32	-1.51	16	3	2.16	68	39
2007	4.39	3.70	815	341	5.13	23	16	4.39	51	26	5.17	16	12	4.19	40	20
2008	-0.97	1.22	817	628	-0.52	23	14	0.37	51	37	-0.55	16	10	1.33	83	66
2009	-6.58	-1.06	816	735	-5.56	23	14	-2.84	52	43	-4.60	16	13	-1.47	131	116
2010	8.42	4.80	813	230	8.31	23	10	8.42	53	27	7.83	16	5	4.01	121	36
<b>RATIO 115 ---- ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)</b>																
2006	2.88	1.51	817	148	1.55	23	3	2.31	53	23	1.57	16	3	2.35	68	27
2007	2.08	1.35	815	226	1.12	23	3	2.08	51	26	1.21	16	3	2.53	40	27
2008	0.90	0.99	817	451	0.90	23	12	1.36	51	39	0.97	16	9	1.39	83	59
2009	0.76	0.47	816	304	0.25	23	6	0.62	52	22	0.34	16	5	0.50	131	46
2010	0.45	0.37	813	365	0.15	23	7	0.59	53	32	0.13	16	5	0.42	121	56
<b>RATIO 116 ---- ANNUAL GROWTH IN TUP DOLLARS (%)</b>																
2006	8.65	5.60	818	133	6.15	23	5	7.35	53	20	5.57	16	3	7.97	68	30
2007	8.28	5.72	816	175	5.03	23	4	6.91	51	12	5.22	16	4	7.97	40	19
2008	5.66	5.23	818	352	4.78	23	5	5.19	51	22	4.78	16	4	6.33	84	54
2009	4.81	4.40	817	344	4.26	23	9	3.81	52	21	4.10	16	5	4.97	131	71
2010	4.43	3.92	814	316	3.92	23	8	3.65	53	20	4.04	16	6	4.51	121	66
<b>RATIO 117 ---- CONST. W.I.P. TO PLANT ADDITIONS (%)</b>																
2006	40.34	24.72	793	261	19.77	23	4	30.97	52	19	14.96	16	2	31.28	68	28
2007	15.48	25.77	809	532	13.27	22	9	30.85	51	34	12.27	15	6	33.89	40	28
2008	36.01	27.04	810	321	19.77	23	7	34.77	51	25	21.35	16	4	36.01	83	42
2009	31.33	27.25	808	362	18.56	23	8	35.60	52	32	18.20	16	4	33.19	131	67
2010	51.40	30.09	808	251	16.71	23	5	37.54	53	21	15.91	16	3	34.59	120	37
<b>RATIO 118 ---- NET NEW SERVICES TO TOTAL SERVICES (%)</b>																
2006	2.77	1.58	816	144	1.73	23	2	2.50	53	22	1.84	16	2	2.27	68	26
2007	1.99	1.36	817	213	1.60	23	5	1.93	51	25	1.71	16	5	2.11	39	26
2008	1.72	1.06	816	173	1.11	23	2	1.36	51	16	1.26	16	2	1.39	83	29
2009	1.48	0.66	813	119	0.92	23	1	0.94	52	13	0.97	16	1	0.65	131	20
2010	1.04	0.56	811	177	0.79	23	4	0.74	53	15	0.89	16	4	0.63	121	34
<b>RATIO 119 ---- ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)</b>																
2006	2.57	5.12	818	598	4.49	23	17	6.08	53	45	3.35	16	12	7.55	68	59
2007	6.52	5.48	816	347	3.67	23	7	6.73	51	27	3.42	16	4	6.62	40	22
2008	4.13	4.61	818	442	3.39	23	11	4.61	51	28	3.03	16	7	6.67	84	58
2009	6.83	4.11	817	266	4.64	23	7	4.04	52	15	3.71	16	5	5.26	131	55
2010	2.27	4.05	814	542	5.65	23	20	4.09	53	37	6.24	16	15	4.51	121	88

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 120 --- 2 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)</b>																
2006	6.41	5.60	814	325	5.13	23	6	6.55	53	28	4.98	16	3	7.65	68	49
2007	4.53	5.53	817	514	4.53	23	12	6.25	51	33	3.93	16	7	7.85	40	33
2008	5.32	5.62	814	426	3.18	23	6	6.06	51	30	3.03	16	5	7.62	84	66
2009	5.47	5.05	816	375	3.84	23	7	4.68	52	23	3.74	16	5	6.21	131	75
2010	4.53	4.54	814	408	5.13	23	13	4.29	53	26	4.29	16	8	5.98	121	79
<b>RATIO 121 --- 5 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)</b>																
2006	6.69	4.93	810	211	6.30	23	7	5.74	53	20	6.37	16	6	6.98	68	43
2007	6.50	5.20	808	268	4.92	23	4	6.20	51	23	5.08	16	3	8.34	40	32
2008	5.29	5.64	810	442	4.09	23	6	6.49	51	37	3.82	16	4	7.25	84	76
2009	6.06	5.65	808	351	4.43	23	5	5.91	52	25	3.94	16	4	6.33	131	71
2010	4.45	5.36	809	532	4.45	23	12	5.36	53	33	4.48	16	9	6.63	121	108
<b>PLANT (RATIOS 122-145)</b>																
<b>RATIO 122 --- TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)</b>																
2006	8.35	21.62	818	803	14.20	23	21	17.23	53	52	14.12	16	15	19.85	68	67
2007	8.66	22.02	819	801	14.40	23	21	18.14	51	50	14.41	16	15	19.66	40	40
2008	9.24	22.71	818	799	14.72	23	21	19.51	51	50	14.75	16	15	19.91	83	82
2009	10.37	23.89	816	797	16.12	23	21	20.69	52	51	16.12	16	15	23.15	131	129
2010	9.98	24.10	815	798	15.69	23	22	19.70	53	52	15.62	16	16	23.86	121	120
<b>RATIO 123 --- TUP INVESTMENT PER CONSUMER (\$)</b>																
2006	3,144.04	4,114.77	818	681	3,086.27	23	11	3,587.43	53	39	3,016.22	16	7	3,626.01	68	55
2007	3,334.81	4,303.16	819	670	3,268.80	23	11	3,754.74	51	37	3,188.45	16	7	3,995.46	40	31
2008	3,492.20	4,473.15	818	670	3,393.07	23	10	3,867.13	51	36	3,311.90	16	6	4,383.49	83	67
2009	3,632.69	4,676.44	816	666	3,529.04	23	10	3,961.44	52	36	3,473.05	16	6	4,574.01	131	111
2010	3,776.87	4,854.04	815	666	3,660.68	23	10	4,144.20	53	35	3,614.11	16	6	4,757.56	121	100
<b>RATIO 124 --- TUP INVESTMENT PER MILE OF LINE (\$)</b>																
2006	39,401.28	22,567.64	816	103	28,196.08	23	1	34,348.29	53	13	27,088.74	16	1	28,661.15	68	16
2007	42,393.00	23,941.64	819	104	28,966.33	23	1	32,792.17	51	12	28,385.58	16	1	36,528.83	40	11
2008	44,559.90	25,113.04	818	100	30,092.96	23	1	34,200.99	51	12	29,546.50	16	1	33,916.99	83	18
2009	46,336.88	26,205.55	816	100	31,115.72	23	1	35,789.38	52	11	30,930.64	16	1	29,825.65	131	20
2010	48,311.87	27,285.65	815	104	32,906.95	23	1	38,772.34	53	13	31,950.20	16	1	27,597.66	121	13
<b>RATIO 125 --- AVERAGE CONSUMERS PER MILE</b>																
2006	12.53	5.84	816	60	9.05	23	2	9.14	53	9	8.83	16	2	8.04	68	11
2007	12.71	5.93	819	65	9.07	23	2	9.07	51	7	8.86	16	2	9.21	40	7
2008	12.76	5.93	818	63	9.14	23	2	9.15	51	6	8.87	16	2	7.86	83	15
2009	12.76	5.93	816	62	9.10	23	2	9.15	52	5	8.85	16	2	6.73	131	14
2010	12.79	5.94	815	68	9.08	23	2	9.22	53	7	8.84	16	2	6.31	121	11

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 126 --- DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS)</b>																
2006	70.57	179.56	818	800	122.27	23	22	144.50	53	52	124.83	16	16	159.89	68	67
2007	74.88	183.51	819	795	125.86	23	21	149.18	51	50	127.06	16	15	159.70	40	40
2008	79.89	189.62	818	794	130.42	23	21	163.52	51	50	131.50	16	15	166.42	83	82
2009	90.00	199.69	816	790	147.35	23	21	174.35	52	51	144.28	16	15	191.56	131	129
2010	86.28	201.11	815	793	142.73	23	22	164.22	53	52	140.35	16	16	193.74	121	118
<b>RATIO 127 --- DISTRIBUTION PLANT PER CONSUMER (\$)</b>																
2006	2,657.60	3,452.99	818	681	2,770.59	23	16	3,017.26	53	38	2,700.29	16	10	3,009.04	68	51
2007	2,883.87	3,572.95	819	643	2,882.44	23	10	3,142.67	51	33	2,872.95	16	6	3,132.30	40	26
2008	3,019.66	3,719.00	818	643	2,995.74	23	10	3,280.45	51	34	2,991.46	16	7	3,669.31	83	63
2009	3,154.22	3,894.36	816	637	3,135.88	23	10	3,389.76	52	35	3,123.22	16	6	3,925.08	131	107
2010	3,263.70	4,029.11	815	646	3,246.71	23	11	3,549.77	53	37	3,252.35	16	8	4,019.58	121	97
<b>RATIO 128 --- DISTRIBUTION PLANT PER EMPLOYEE (\$)</b>																
2006	1,085,503.42	972,132.93	815	253	1,085,503.42	23	12	1,085,503.42	53	27	1,120,935.76	16	9	1,013,670.26	68	29
2007	1,176,324.65	1,018,721.25	819	223	1,176,324.65	23	12	1,147,006.98	51	24	1,188,644.70	16	9	1,011,042.30	40	13
2008	1,182,748.94	1,080,619.33	818	273	1,252,520.14	23	13	1,208,704.97	51	29	1,217,634.54	16	9	1,138,930.80	83	39
2009	1,327,160.66	1,141,956.32	816	198	1,286,575.02	23	11	1,278,213.32	52	25	1,306,867.84	16	8	1,175,398.57	131	38
2010	1,399,934.02	1,198,286.18	815	196	1,355,434.48	23	11	1,339,681.96	53	24	1,376,386.60	16	8	1,193,040.33	121	25
<b>RATIO 129 --- GENERAL PLANT PER TOTAL KWH SOLD (MILLS)</b>																
2006	5.41	14.61	817	783	7.42	23	18	9.17	53	49	7.43	16	12	12.89	68	64
2007	5.55	14.59	819	786	7.40	23	18	9.60	51	48	7.39	16	12	11.59	40	40
2008	5.80	14.65	818	781	7.63	23	18	10.11	51	47	7.47	16	12	12.75	83	77
2009	6.58	15.68	816	774	9.00	23	18	10.67	52	48	9.25	16	12	15.68	131	123
2010	6.35	15.59	815	777	8.52	23	18	10.24	53	49	8.69	16	12	15.46	121	117
<b>RATIO 130 --- GENERAL PLANT PER CONSUMER (\$)</b>																
2006	203.69	281.41	817	612	157.17	23	5	202.46	53	25	154.61	16	2	226.14	68	41
2007	213.55	287.56	819	608	164.95	23	4	205.02	51	25	163.53	16	2	220.26	40	23
2008	219.21	301.11	818	597	166.26	23	3	218.03	51	25	163.06	16	1	265.03	83	56
2009	230.45	314.82	816	594	184.76	23	3	219.21	52	25	176.21	16	1	294.21	131	100
2010	240.03	330.11	815	595	203.00	23	3	224.93	53	25	187.07	16	1	315.37	121	90
<b>RATIO 131 --- GENERAL PLANT PER EMPLOYEE (\$)</b>																
2006	83,197.92	77,029.18	814	329	61,609.58	23	4	69,144.32	53	18	60,026.74	16	2	77,305.68	68	25
2007	87,105.88	80,789.70	819	316	64,673.91	23	2	73,639.69	51	17	65,344.28	16	2	81,867.15	40	14
2008	85,861.91	83,541.52	818	380	69,029.43	23	4	77,713.88	51	19	68,455.49	16	2	84,107.94	83	41
2009	96,964.57	87,912.69	816	313	73,102.06	23	2	79,382.18	52	16	71,898.56	16	2	91,452.33	131	57
2010	102,956.67	92,827.10	815	295	76,681.75	23	2	85,435.26	53	15	75,491.73	16	2	93,594.07	121	46

**2010 Key Ratio Trend Analysis (KRTA)**  
**Owen Electric Cooperative, Inc. (KY037)**

Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 132 --- HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS)</b>																
2006	4.97	6.97	765	532	4.04	23	8	6.23	50	31	4.29	16	7	7.60	66	49
2007	4.76	6.92	770	553	3.96	23	9	6.19	49	30	4.64	16	8	8.74	39	34
2008	4.89	7.27	770	552	4.11	23	10	6.47	49	31	4.50	16	8	9.37	77	65
2009	5.27	7.87	767	555	5.27	23	12	8.11	50	33	5.68	16	9	7.57	127	90
2010	4.95	7.87	764	578	4.95	23	12	7.69	51	36	5.74	16	10	8.31	111	90
<b>RATIO 133 --- HEADQUARTERS PLANT PER CONSUMER (\$)</b>																
2006	187.08	137.14	765	243	112.93	23	3	121.74	50	9	105.13	16	3	144.88	66	25
2007	183.44	140.40	770	262	114.14	23	4	125.66	49	12	118.24	16	4	160.93	39	17
2008	185.01	149.13	770	282	120.53	23	4	140.42	49	15	116.36	16	4	189.21	77	41
2009	184.80	159.95	767	320	124.39	23	6	145.42	50	19	130.27	16	5	182.28	127	63
2010	187.40	167.47	764	333	123.06	23	5	167.42	51	21	131.13	16	4	192.56	111	60
<b>RATIO 134 --- HEADQUARTERS PLANT PER EMPLOYEE (\$)</b>																
2006	76,414.84	36,798.76	763	81	43,528.72	23	3	43,766.03	50	4	47,454.74	16	3	48,329.08	66	15
2007	74,826.29	37,886.03	770	96	47,346.42	23	4	44,920.98	49	5	58,929.96	16	4	56,411.05	39	13
2008	72,464.65	40,465.37	770	135	46,491.28	23	5	48,576.56	49	11	55,243.94	16	5	60,049.37	77	30
2009	77,755.78	43,663.11	767	147	52,416.75	23	3	55,176.16	50	11	58,518.28	16	3	50,079.44	127	32
2010	80,381.55	46,505.67	764	154	52,227.75	23	3	60,141.58	51	13	64,176.40	16	3	57,710.59	111	29
<b>RATIO 138 --- IDLE SERVICES TO TOTAL SERVICE (%)</b>																
2006	6.92	7.88	794	432	9.32	23	16	6.95	53	28	9.07	16	11	5.84	66	29
2007	4.63	7.77	797	563	8.63	23	20	5.96	51	35	8.56	16	13	6.27	40	24
2008	4.48	7.67	797	569	8.57	23	20	7.09	51	36	8.31	16	13	7.20	80	54
2009	5.12	7.86	796	547	9.04	23	19	7.32	52	36	8.84	16	12	6.90	126	80
2010	5.69	8.12	793	507	8.81	23	17	6.94	53	30	8.46	16	11	6.83	118	68
<b>RATIO 139 --- LINE LOSS (%)</b>																
2006	2.61	5.86	817	774	4.77	23	19	4.94	53	50	4.61	16	13	5.56	68	66
2007	2.35	6.03	819	793	4.94	23	22	5.35	51	48	4.85	16	16	5.79	40	40
2008	2.31	6.04	818	789	4.75	23	22	5.28	51	49	4.69	16	16	5.48	83	82
2009	2.25	5.96	814	784	5.09	23	22	5.45	52	49	4.88	16	16	5.46	131	125
2010	2.15	5.98	814	783	5.34	23	22	5.81	53	51	5.02	16	16	5.67	121	116
<b>RATIO 140 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - POWER SUPPLIER</b>																
2006	0.13	0.26	819	489	0.12	23	11	0.12	53	26	0.13	16	8	0.24	68	41
2007	0.46	0.25	820	316	0.14	23	7	0.25	51	15	0.26	16	7	0.14	40	11
2008	66.60	16.39	819	178	20.40	23	4	11.40	51	10	19.48	16	1	8.38	84	13
2009	18.60	14.80	817	368	13.80	23	9	11.44	52	18	11.83	16	5	11.59	131	50
2010	25.46	15.76	816	326	21.40	23	11	10.29	53	14	25.86	16	9	16.22	121	44



**2010 Key Ratio Trend Analysis (KRTA)  
Owen Electric Cooperative, Inc. (KY037)**

*Item 90*  
*Page 2 of 24*  
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Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2005-2010)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
<b>RATIO 141 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - EXTREME STORM</b>																
2006	0.62	0.21	819	298	0.71	23	13	0.21	53	21	0.10	16	7	0.31	68	25
2007	1.26	0.40	820	269	0.13	23	2	0.22	51	11	0.00	16	2	0.48	40	14
2008	720.60	28.20	819	61	118.20	23	4	65.26	51	4	63.30	16	1	20.85	84	3
2009	732.00	19.83	817	65	2,667.60	23	19	42.37	52	8	2,615.70	16	14	25.20	131	14
2010	0.00	18.79	816	667	14.90	23	20	35.53	53	46	23.51	16	16	31.02	121	102
<b>RATIO 142 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - PREARRANGED</b>																
2006	0.08	0.02	819	267	0.05	23	9	0.03	53	18	0.06	16	7	0.03	68	20
2007	0.14	0.03	820	197	0.06	23	5	0.07	51	13	0.06	16	4	0.03	40	7
2008	3.00	2.34	819	368	3.04	23	13	3.00	51	27	2.64	16	8	2.11	84	33
2009	7.20	2.59	817	252	7.20	23	12	4.72	52	16	8.40	16	10	2.90	131	41
2010	7.46	2.23	816	211	6.15	23	11	3.64	53	16	8.08	16	9	2.82	121	35
<b>RATIO 143 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - ALL OTHER</b>																
2006	1.73	1.63	819	381	2.29	23	15	1.95	53	32	2.16	16	11	1.87	68	37
2007	1.77	1.62	820	364	1.62	23	11	1.76	51	25	1.68	16	8	1.44	40	14
2008	97.20	99.36	819	423	97.20	23	12	110.60	51	28	96.30	16	8	96.21	84	41
2009	126.60	95.40	817	291	137.60	23	13	117.46	52	25	141.80	16	10	98.40	131	48
2010	106.52	97.35	816	361	96.50	23	9	106.52	53	27	101.51	16	8	85.34	121	50
<b>RATIO 144 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - TOTAL</b>																
2006	2.56	3.00	819	474	3.58	23	17	2.93	53	31	3.02	16	11	2.99	68	42
2007	3.63	3.37	820	376	2.96	23	5	2.77	51	18	2.75	16	4	2.43	40	17
2008	887.40	201.96	819	91	272.40	23	4	272.40	51	5	224.40	16	1	170.65	84	3
2009	884.40	196.20	817	87	2,729.51	23	19	237.69	52	10	2,724.51	16	14	196.20	131	16
2010	139.44	188.64	816	526	139.44	23	12	179.34	53	33	150.55	16	10	178.32	121	74
<b>RATIO 145 --- AVG. SERVICE AVAILABILITY INDEX (ASAI) - TOTAL (%)</b>																
2006	99.97	99.97	819	346	99.96	23	7	99.97	53	23	99.97	16	6	99.97	68	27
2007	99.96	99.96	820	445	99.97	23	19	99.97	51	34	99.97	16	13	99.97	40	24
2008	99.83	99.96	819	729	99.95	23	20	99.95	51	47	99.96	16	16	99.97	84	82
2009	99.83	99.96	817	731	99.48	23	5	99.95	52	43	99.48	16	3	99.96	131	116
2010	99.97	99.96	816	291	99.97	23	12	99.97	53	21	99.97	16	7	99.97	121	48



OWEN ELECTRIC COOPERATIVE  
CASE NO. 2011-00037  
RESPONSE TO THE ATTORNEY GENERAL'S INITIAL DATA REQUEST

Question:

Please provide all studies, analyses, and revenue proofs indicating that Owen's rate filing is indeed revenue neutral.

Response:

See exhibit 6 and 10 of the rate application.