

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 30

807 KAR 5:001 Sec. 16(4)(I)
Sponsoring Witness: Patrick Woods

Description of Filing Requirement:

*The most recent Federal Energy Regulatory Commission or Federal Communication
Commission audit reports.*

Response:

Not applicable as EKPC is not audited by either the Federal Energy Regulatory
Commission or the Federal Communication Commission.

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 31

807 KAR 5:001 Sec. 16(4)(m)
Sponsoring Witness: Michelle Carpenter

Description of Filing Requirement:

*The most recent Federal Energy Regulatory Commission (“FERC”) Financial Report
FERC Form No. 1, FERC Financial Report FERC Form No. 2, or Public Service
Commission Form T (telephone).*

Response:

Please see attached.

THIS FILING IS (CHECK ONE BOX FOR EACH ITEM)	
Item 1:	<input checked="" type="checkbox"/> An Initial (Original) Submission OR <input type="checkbox"/> Resubmission No. ____
Item 2:	<input type="checkbox"/> An Original Signed Form OR <input checked="" type="checkbox"/> Conformed Copy

Form Approved
 OMB No. 1902-0021
 (Expires 3/31/2005)



FERC Form No. 1: ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHERS

This report is mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

Exact Legal Name of Respondent (Company)	FINAL - AUDITED
East Kentucky Power Cooperative, Incorporated	Year of Report
	December 31, 2019

**FERC FORM NO. 1:
 ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION		
01 Exact Legal name of Respondent East Kentucky Power Cooperative Inc.		02 Year of Report December 31, 2019
03 Previous Name and Date of Change (If name changed during year)		
04 Address of Principal Office at End of Year (Street, City, State, Zip Code) 4775 Lexington Road, Winchester, KY 40391		
05 Name of Contact Person Michael A. McNalley		06 Title of Contact Person Executive Vice President & CFO
07 Address of Contact Person (Street, City State, Zip Code) 4775 Lexington Road, Winchester, KY 40391		
08 Telephone of Contact Person, Including Area Code (859) 744 - 4812	09 This Report is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report 3/31/2020
ATTESTATION		
The undersigned officer certifies that he/she has examined the accompanying report; that to the best of his/her knowledge, information and belief, all statements of fact contained in the accompanying report are true and the accompanying report is a correct statement of the business and affairs of the above named respondent in respect to each and every matter set forth therein during the period from and including January 1 to and including December 31 of the year of the report.		
01 Name Michael A. McNalley	03 Signature 	04 Date Signed (Mo, Da, Yr) 03/31/2020
02 Title Executive Vice President & CFO		
Title 18, U.S.C. 1001, makes it a crime for any person knowingly and willingly to make any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		

Utility ID: 1400

OATH

Commonwealth of Kentucky)
County of Clark) ss:

Michael A. McNalley makes oath and says
(Name of Officer)

that he/she is Executive Vice President & CFO of
(Official title of officer)

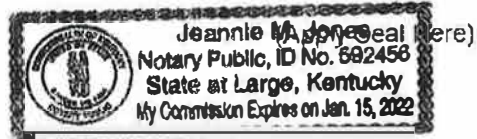
East Kentucky Power Cooperative, Inc.
(Exact legal title or name of respondent)

that it is his/her duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he/she knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Public Service Commission of Kentucky, effective during the said period; that he/she has carefully examined the said report and to have the best of his/her knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he/she believes that all other statements of fact contained in the said report are true; and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including

January 1, 2019 , to and including December 31, 2019

[Signature]
(Signature of Officer)

subscribed and sworn to before me, a notary , in and for
the State and County named in the above this 31st day of March, 2020



My Commission expires 1-15-2022

Jeannie M. Jones # 592456
(Signature of officer authorized to administer oath)

Additional Requested Information

Utility Name East Kentucky Power Cooperative, Inc.

FEIN # (Federal Employer Identification Number)

6	1	-	0	4	6	1	9	1	9
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Contact Person Michael A. McNalley

Contact Person's E-Mail Address mike.mcnalley@ekpc.coop

Utility's Web Address www.ekpc.coop

Please complete the above information, if it is available.

If there are multiple staff who may be contacts, please include their names and e-mail addresses also.

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Principal Payment and Interest Information

	Amount	Yes/No
Amount of Principal Payment During Calendar Year	\$504,945,186.00	
Is Principal Current?		Y
Is Interest Current?		Y

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Services Performed by Independent CPA

	Yes/No	A/C/R
Are your financial statements examined by a Certified Public Accountant?		
Enter Y for Yes or N for No	Y	
If yes, which service is performed?		
Enter an X on each appropriate line		
Audit		X
Compilation		
Review		
Please enclose a copy of the accountant's report with annual report.		

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Additional Information - Part 1

	Total	Amount
Please furnish the following information, for Kentucky Operations only		
Number of Rural Customers (other than farms)		
Number of Farms Served (A farm is any agricultural operating unit consisting of 3 acres or more)		
Number of KWH sold to all Rural Customers		
Total Revenue from all Rural Customers		
LINE DATA		
Total Number of Miles of Wire Energized (located in Kentucky)	8,905	
Total number of Miles of Pole Line (Located in Kentucky)	2,865	

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Additional Information - Counties

Adair, Anderson, Barren, Bath, Bell, Boone, Bourbon, Boyle, Bracken, Breathitt, Breckinridge, Bullitt, Campbell, Carroll, Carter, Casey, Clark, Clay, Clinton, Cumberland, Edmonson, Elliott, Estill, Fayette, Fleming, Floyd, Franklin, Gallatin, Garrard, Grant, Grayson, Green, Greenup, Hardin, Harlan, Harrison, Hart, Henry, Jackson, Jefferson, Jessamine, Johnson, Kenton, Knott, Knox, Larue, Laurel, Lawrence, Lee, Leslie, Letcher, Lewis, Lincoln, McCreary, Madison, Magoffin, Marion, Martin, Mason, Meade, Menifee, Mercer, Metcalfe, Montgomery, Morgan, Nelson, Nicholas, Oldham, Owen, Owsley, Pendleton, Powell, Pulaski, Robertson, Rockcastle, Rowan, Russell, Scott, Shelby, Spencer, Taylor, Trimble, Washington, Wayne, Whitley, Wolfe, Woodford

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Supplemental Electric Information

	Revenues	KWHs Sold	Customers
Residential (440)			
Commercial and Industrial Sales			
Small (or Comercial)			
Large (or Industrial)			
Public St and Hwy Lighting (444)			
Other Sales to Public Authorities (445)			
Sales to Railroads and Railways (446)			
Interdepartmental Sales (448)			
Total Sales to Ultimate Customers			
Sales For Resale (447)	\$840,613,250.00	13,368,097,074	18
Total Sales of Electricity	\$840,613,250.00	13,368,097,074	18

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Identification (Ref Page: 1)

Name	Address1	Address2	City	State	Zip	Phone
Exact Legal Name of Respondent						
East Kentucky Power Cooperative, Inc.						
Previous Name and Date of change (if name changed during the year)						
Name Address and Phone number of the contact person						
Michael A. McNalley	4775 Lexington Road	P.O. Box 707	Winchester	KY	40391	(859) 744-4812
Note File: Attestation and signature via Electronic Filing						

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

General Information - (1) (Ref Page: 101)

	Name	Address		City	State	Zip
Provide name and title of the Officer having custody of the general corporate books of account	Michael A. McNalley, Executive VP and CFO	4775 Lexington Road	P.O. Box 707	Winchester	KY	40391
Provide Address of Office where the general Corporate books are kept	East Kentucky Power Cooperative, Inc.	4775 Lexington Road	P.O. Box 707	Winchester	KY	40391
Provide the Address of any other offices where other coporate books are kept if different from where the general corporate books are kept						

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

General Information (2,3,4) (Ref Page: 101)

	Explain
Provide the name of the State under the laws which respondent is incorporated and date	
If incorporated under a special law give reference to such law	
If not incorporated state that fact and give the type of organization and the date organized	Kentucky- 1941
If at any time during the year the property of respondent was held by a receiver or trustee	
give (a) the name of receiver or trustee	
(b) date such receiver or trustee took possession	
(c) the authority by which the receivership or trusteeship was created and	
(d) date when possession by receiver or trustee ceased.	
State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.	Class A Utility

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

General Information - (5) (Ref Page: 101)

	Yes/No	Date
Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal account for the previous years certified financial statements?		
Enter Y for Yes or N for No	N	
If yes, Enter the date when such independent accountant was initially engaged		

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Control Over Respondent (Ref Page: 102)

	Explain
If any corporation, business trust or similar organization or combination of such organizations jointly held control over respondent at end of year	
state name of controlling corporation or organization	
manner in which control was held and extent of control.	
If control was in a holding company organization , show the chain of ownership or control to the main parent company or organization.	
If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained and purpose of the trust.	
	East Kentucky Power Cooperative is a rural electric cooperative engaged in the generation and transmission of electric energy to its Member Rural Electric Distribution Cooperatives. By virtue of their memberships, these Member Cooperatives own East Kentucky Power Cooperative. Each of the following members has a representative on the Board of Directors of East Kentucky Power Cooperative: Big Sandy RECC, Blue Grass Energy Cooperative, Clark Energy Cooperative, Cumberland Valley Electric, Farmers RECC, Fleming-Mason Energy, Grayson RECC, Inter-County Energy Cooperative, Jackson Energy Cooperative, Licking Valley RECC, Nolin RECC, Owen Electric Cooperative, Salt River Electric, Shelby Energy Cooperative, South Kentucky RECC, Taylor County RECC.

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Corporations Controlled by Respondent (Ref Page: 103)

Name of Company	Business	Percent Voting Stock

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Officers (Ref Page: 104)

Title	Name	First	Salary
Report name, title and salary for each executive officer whose salary is \$50,000 or more			
President and CEO	Campbell	Anthony S.	
Executive VP and COO	Mosier	Don M.	
Executive VP and CFO	McNalley	Michael A.	

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Directors (Ref Page: 105)

Name (and Title)	Principal Bus. Addr.	City	State	Zip
*** Alan Ahrman, Vice Chairman	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
++ Kenneth Arrington	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
*** O. Landis Cornett, Jr., Treasurer	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
*** Tim Eldridge	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Elbert Hampton	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
*** Jody Hughes, Secretary	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Jimmy Longmire	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
A.L. Rosenberger	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
++ Raymond Rucker	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
William P. Shearer	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
** Joseph H. Spalding, Chairman	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
R. Wayne Stratton	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Boris Haynes	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Ted A. Holbrook	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Danny L. Wallen	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Randy Sexton	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
+ Billy E. Martin	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
+ Greg Corbin	4775 Lexington Road P.O. Box 707	Winchester	KY	40391

Note:

+ Effective June 11, 2019

++ Term Ended June 11, 2019

** Chairman of the Executive Committee

*** Member of the Executive Committee

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Important Changes During the Year (Ref Page: 108)

	Explain
Give particulars concerning the matters indicated below.	
1. Changes in and important additions to franchise rights:	None
2. Acquisition of ownership in other companies by reorganization, merger or consolidation with other companies:	None
3. Purchase or sale of an operating unit or system:	None
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given assigned or surrendered:	None
5. Important extension or reduction of transmission or distribution system:	None
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees.	None
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.	None
8. State the estimated annual effect and nature of any important wage scale changes during the year.	In April 2019, the EKPC Board of Directors authorized a 3.0% merit wage adjustment to be applied in accordance with the compensation plan. The estimated annual payroll effect of the adjustment was \$1,917,816.
9. State briefly the status of any materially important legal proceedings pending at the end of the year and the results.	FERC Docket Nos. EL 16-049-000/EL 18-178-000 (Consolidated)—PJM's Minimum Offer Price Rule - EKPC has actively participated in the ongoing FERC proceedings on PJM's Minimum Offer Price Rule (MOPR). EKPC has intervened as a party to these proceedings, and has filed numerous comments or protests to protect its ability to self-schedule its generation in PJM and to sell surplus capacity in the market. For example, EKPC has (i) protested the proposed expansion of the MOPR to include existing generation as proposed by merchant gas-fired generators; (ii) filed comments to ensure that, consistent with the business model of electric cooperatives for capacity procurement, any "MOPR Replacement Rate" approved by FERC contains a self-supply exemption for cooperative utilities; and (iii) joined with other utilities in PJM to request that FERC reject PJM's "MOPR-Ex" proposal, which would have applied the MOPR to all types of new and existing generation capacity resources that met certain criteria (with limited exceptions), or at least revise it to recognize the winter peak for a winter-peaking load serving entity like EKPC. Most recently, EKPC requested rehearing of FERC's December 19, 2019 order directing PJM to adopt a revised, expanded version of the MOPR (specifically, EKPC objected to the scope of FERC's definition of "State Subsidy" since it effectively would subject electric cooperatives to the MOPR, and asked FERC to reconsider the application of the MOPR to new and existing demand response resources). EKPC also signed on to support NRECA's request for rehearing of the Dec. 19, 2019 order since the issues raised by NRECA support and further expand on the issues raised by EKPC. After significant delay (PJM originally asked for FERC to issue an order by June 28, 2018), FERC has acted to expand the PJM capacity market's Minimum Offer Price Rule (MOPR) to apply it to state-subsidized resources, which the order finds are artificially depressing capacity market prices. FERC stated that it is aware that the extension of the MOPR may prevent certain existing resources that states have recently chosen to subsidize from clearing PJM's capacity auctions; however, FERC noted that the decision by certain states to support less economic or uneconomic resources in this manner cannot be permitted to prevent the new entry or continued operation of more economic generating capacity in what FERC goes out of its way to call "the federally-regulated multi-state wholesale capacity market." The net effect of this rule will be to potentially reduce the amount of capacity payments that EKPC would otherwise receive and has historically received. EKPC has yet to quantify the net negative effect of this proposed change.

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Important Changes During the Year (Ref Page: 108)

	Explain
10. Describe briefly any materially important transactions not disclosed elsewhere in this report in which an officer, director, or associated company was a party or had a material interest.	None
(Reserved)	
12. If the important changes appear in the annual report to stockholders are applicable and furnish data required by instructions 1 - 11 such notes may be included.	None

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Balance Sheet - Assets and Other Debits (Ref Page: 110)

	Balance Beginning of Year	Balance End of Year
1. UTILITY PLANT		
2. Utility Plant (101-106,114)	\$4,198,018,962.00	\$4,181,966,162.00
3. Construction Work in Progress (107)	\$93,330,427.00	\$247,392,630.00
4. TOTAL UTILITY PLANT	\$4,291,349,389.00	\$4,429,358,792.00
5. (Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	\$1,554,631,786.00	\$1,558,959,449.00
6. Net Utility Plant	\$2,736,717,603.00	\$2,870,399,343.00
7. Nuclear Fuel (120.1-120.4,120.6)	\$0.00	\$0.00
8. (Less) Accum. Prov. for Amort. of Nucl. Assemblies (120.5)	\$0.00	\$0.00
9. Net Nuclear Fuel	\$0.00	\$0.00
10. Net Utility Plant (Enter Total of Line 6 and Line 9)	\$2,736,717,603.00	\$2,870,399,343.00
11. Utility Plant Adjustments (116)	\$0.00	\$0.00
12. Gas Stored Underground - Non Current (117)	\$0.00	\$0.00
13. OTHER PROPERTY AND INVESTMENTS		
14. Nonutility Property (121)	\$820.00	\$820.00
15. (Less) Accum. Prov. for Depr and Amort. (122)	\$0.00	\$0.00
16. Investment in Associated Companies (123)	\$9,860,605.00	\$9,370,967.00
17. Investments in Subsidiary Companies (123.1)	\$2,001,322.00	\$2,311,810.00
18.		
19. Noncurrent Portion of Allowances	\$0.00	\$0.00
20. Other Investments (124)	\$4,443,114.00	\$3,477,708.00
21. Special Funds (125-128)	\$43,086,484.00	\$38,978,608.00
22. TOTAL Other Property and Investments	\$59,392,345.00	\$54,139,913.00
23. CURRENT AND ACCRUED ASSETS		
24. Cash (131)	\$27,595,853.00	\$18,714,054.00
25. Special Deposits (132-134)	\$2,196,502.00	\$1,732,320.00
26. Working Fund (135)	\$1,843,140.00	\$1,078,724.00
27. Temporary Cash Investments (136)	\$95,000,000.00	\$111,000,000.00
28. Notes Receivable (141)	\$0.00	\$0.00
29. Customer Accounts Receivable (142)	\$85,357,327.00	\$80,926,647.00
30. Other Accounts Receivable (143)	\$2,776,010.00	\$4,205,712.00
31. (Less) Accum. Prov. for Uncollectible Acct. Credit (144)	\$0.00	\$0.00
32. Notes Receivable from Associated Companies (145)	\$0.00	\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Balance Sheet - Assets and Other Debits (Ref Page: 110)

	Balance Beginning of Year	Balance End of Year
33. Accounts Receivable from Assoc. Companies (146)	\$0.00	\$0.00
34. Fuel Stock (151)	\$47,498,565.00	\$66,173,356.00
35. Fuel Stock Expenses Undistributed (152)	\$665,150.00	\$696,938.00
36. Residuals (Elec) and Extracted Products (153)	\$0.00	\$0.00
37. Plant Materials and Operating Supplies (154)	\$64,869,156.00	\$63,732,924.00
38. Merchandise (155)	\$0.00	\$0.00
39. Other Materials and Supplies (156)	\$0.00	\$0.00
40. Nuclear Materials Held for Sale (157)	\$0.00	\$0.00
41. Allowances (158.1 and 158.2)	\$589,395.00	\$561,307.00
42. (Less) Noncurrent Portion of Allowances	\$0.00	\$0.00
43. Stores Expense Undistributed (163)	\$0.00	\$0.00
44. Gas Stored Underground - Current (164.1)	\$0.00	\$0.00
45. Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	\$0.00	\$0.00
46. Prepayments (165)	\$11,934,645.00	\$12,218,596.00
47. Advances for Gas (166-167)	\$0.00	\$0.00
48. Interest and Dividends Receivable (171)	\$202,819.00	\$185,737.00
49. Rents Receivable (172)	\$0.00	\$0.00
50. Accrued Utility Revenues (173)	\$0.00	\$0.00
51. Miscellaneous Current and Accrued Assets (174)	\$0.00	\$0.00
52. Derivative Instrument Assets (175)	(\$495,124.00)	(\$77,693.00)
53. Derivative Instrument Assets - Hedges (176)	\$0.00	\$0.00
54. TOTAL Current and Accrued Assets	\$340,033,438.00	\$361,148,622.00
55. DEFERRED DEBITS		
56. Unamortized Debt Expenses (181)	\$2,466,942.00	\$3,407,742.00
57. Extraordinary Property Losses (181.1)	\$0.00	\$0.00
58. Unrecovered Plant and Regulatory Study Costs (182.2)	\$1,011,550.00	\$749,484.00
59. Other Regulatory Assets (182.3)	\$161,534,932.00	\$134,147,826.00
60. Prelim. Survey and Investigation Charges (Electric) (183)	\$6,869,909.00	\$579,028.00
61. Prelim. Sur. and Invest. Charges (Gas) (183.1,183.2)	\$0.00	\$0.00
62. Clearing Accounts (184)	\$0.00	\$0.00
63. Temporary Facilities (185)	\$0.00	\$0.00

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Balance Sheet - Assets and Other Debits (Ref Page: 110)

	Balance Beginning of Year	Balance End of Year
64. Miscellaneous Deferred Debits (186)	\$467,881.00	\$962,911.00
65. Def. Losses from Disposition of Utility Plt. (187)	\$0.00	\$0.00
66. Research, Devel. and Demonstration Expend. (188)	\$0.00	\$0.00
67. Unamortized Loss on Reaquired Debt (189)	\$0.00	\$6,135,450.00
68. Accumulated Deferred Income Taxes (190)	\$0.00	\$0.00
69. Unrecovered Purchased Gas Costs (191)	\$0.00	\$0.00
70. TOTAL Deferred Debits	\$172,351,214.00	\$145,982,441.00
71. Total Assets and other Debits (Total Lines 10,11,12,22,54,70)	\$3,308,494,600.00	\$3,431,670,319.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Balance Sheet - Liabilities and Other Credits (Ref Page: 112)

	Balance Beginning of Year	Balance End of Year
1. PROPRIETARY CAPITAL		
2. Common Stock Issued (201)	\$1,600.00	\$1,600.00
3. Preferred Stock Issued (204)	\$648,671,724.00	\$691,061,470.00
4. Capital Stock Subscribed (202,205)	\$0.00	\$0.00
5. Stock Liability for Conversion (203,206)	\$0.00	\$0.00
6. Premium on Capital Stock (207)	\$0.00	\$0.00
7. Other Paid-in Capital Stock (208-211)	\$3,034,924.00	\$3,034,924.00
8. Installments Received on Capital stock (212)	\$0.00	\$0.00
9. (Less) Discount on Capital Stock (213)	\$0.00	\$0.00
10. (Less) Capital Stock Expense (214)	\$0.00	\$0.00
11. Retained Earnings (215,215.1,216)	\$0.00	\$0.00
12. Unappropriated Undistributed Subsidiary Earnings (216.1)	\$0.00	\$0.00
13. (Less) Reacquired Capital Stock (217)	\$0.00	\$0.00
14. Accumulated Other Comprehensive Income (219)	\$12,081,621.00	\$21,273,650.00
15. TOTAL Proprietary Capital	\$663,789,869.00	\$715,371,644.00
16. LONG TERM DEBT		
17. Bonds (221)	\$207,225,999.00	\$350,873,465.00
18. (Less) Reacquired Bonds (222)	\$0.00	\$0.00
19. Advances from Associated Companies (223)	\$0.00	\$0.00
20. Other Long-Term Debt (224)	\$2,213,725,972.00	\$2,113,019,426.00
21. Unamortized Premium on Long-Term Debt (225)	\$0.00	\$0.00
22. (Less) Unamortized Discount on LongTerm Debt (226)	\$0.00	\$0.00
23. TOTAL Long Term Debt	\$2,420,951,971.00	\$2,463,892,891.00
24. OTHER NONCURRENT LIABILITIES		
25. Obligations Under Capital Leases-NonCurrent (227)	\$0.00	\$180,142.00
26. Accumulated Provision for Property Insurance (228.1)	\$0.00	\$0.00
27. Accumulated Provision for Injuries and Damages (228.2)	\$0.00	\$0.00
28. Accumulated Provision for Pensions and Benefits (228.3)	\$69,694,067.00	\$63,111,108.00
29. Accumulated Miscellaneous Operating Provisions (228.4)	\$0.00	\$0.00
30. Accumulated Provision for Rate Refunds (229)	\$0.00	\$0.00
31. Asset Retirement Obligations (230)	\$60,280,171.00	\$56,319,216.00
32. TOTAL OTHER Noncurrent Liabilities	\$129,974,238.00	\$119,610,466.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Balance Sheet - Liabilities and Other Credits (Ref Page: 112)

	Balance Beginning of Year	Balance End of Year
33. CURRENT AND ACCRUED LIABILITIES		
34. Notes Payable (231)	\$0.00	\$0.00
35. Accounts Payable (232)	\$80,790,687.00	\$115,993,058.00
36. Notes Payable to Associated Companies (233)	\$0.00	\$0.00
37. Account Payable to Associated Companies (234)	\$0.00	\$0.00
38. Customer Deposits (235)	\$0.00	\$0.00
39. Taxes Accrued (236)	\$328,100.00	\$538,178.00
40. Interest Accrued (237)	\$4,047,490.00	\$8,090,066.00
41. Dividends Declared (238)	\$0.00	\$0.00
42. Matured Long-Term Debt (239)	\$0.00	\$0.00
43. Matured Interests (240)	\$0.00	\$0.00
44. Tax Collections Payable (241)	\$258,562.00	\$152,529.00
45. Miscellaneous current and Accrued Liabilities (242)	\$3,400,939.00	\$3,782,674.00
46. Obligations Under Capital Leases - Current (243)	\$0.00	\$43,306.00
47. Derivative Instrument Liabilities (244)	\$0.00	\$0.00
48. Derivative Instrument Liabilities - Hedges (245)	\$0.00	\$0.00
49. TOTAL Current and Accrued Liabilities	\$88,825,778.00	\$128,599,811.00
50. DEFERRED CREDITS		
51. Customer Advances for Construction (252)	\$0.00	\$0.00
52. Accumulated Deferred Investment Tax Credits (255)	\$0.00	\$0.00
53. Deferred Gains from Disposition of Utility Plant (256)	\$0.00	\$0.00
54. Other Deferred Credits (253)	\$402,474.00	\$421,596.00
55. Other Regulatory Liabilities (254)	\$4,550,270.00	\$3,773,911.00
56. Unamortized gain on Reacquired Debt (257)	\$0.00	\$0.00
57. Accumulated Deferred Income Taxes (281-283)	\$0.00	\$0.00
58. TOTAL Deferred Credits	\$4,952,744.00	\$4,195,507.00
59. TOTAL Liabilities and Other Credits (Total Lines 14,22,30,48 and 57)	\$3,308,494,600.00	\$3,431,670,319.00

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Balance Sheet - Liabilities and Other Credits (Ref Page: 112) - NOTES

Please see Ref. Page 122 for notes regarding the changes in Accumulated Other Comprehensive Income (219).

Please see Ref. Page 250 for notes regarding the changes in Common Stock Issued (201) and Preferred Stock Issued (204).

Note:

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Statement of Income for the Year (Ref Page: 114)

	Total (c)	Total - Prev Yr (d)	Electric (e)	Gas (g)	Other (i)
1..UTILITY OPERATING INCOME					
2. Operating Revenues (400)	\$860,122,513.00	\$900,288,614.00	\$856,114,309.00	\$0.00	\$4,008,204.00
3. Operating Expenses					
4. Operation Expenses (401)	\$503,407,474.00	\$549,096,626.00	\$502,650,207.00	\$0.00	\$757,267.00
5. Maintenance Expenses (402)	\$102,649,591.00	\$101,033,678.00	\$102,419,737.00	\$0.00	\$229,854.00
6. Depreciation Expense (403)	\$107,209,364.00	\$106,404,884.00	\$106,621,639.00	\$0.00	\$587,725.00
7. Depreciation Expense for Asset Retirement Costs (403.1)	\$2,025,757.00	\$451,843.00	\$2,025,757.00	\$0.00	\$0.00
8. Amort and Depl of Utility Plant (404-405)	\$74,274.00	\$101,720.00	\$59,674.00	\$0.00	\$14,600.00
9. Amort of Utility Plant Acq. Adj (406)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10. Amort of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)	\$12,168,157.00	\$12,567,095.00	\$12,168,157.00	\$0.00	\$0.00
11. Amort. of Conversion Expenses (407)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12. Regulatory Debits (407.3)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
13. (Less) Regulatory Credits (407.4)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
14. Taxes Other than Income Taxes (408.1)	\$118,995.00	\$190,099.00	\$118,995.00	\$0.00	\$0.00
15. Income Taxes - Federal (409.1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
16. Income Taxes - Other (409.1)	\$1,200.00	\$1,200.00	\$1,200.00	\$0.00	\$0.00
17. Provision for Deferred Income Taxes (410.1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
18. (Less) Provision for Deferred Income Taxes (411.1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
19. Investment Tax Credit Adj. - Net (411.4)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
20. (Less) Gains from Disp. of Utility Plant (411.6)	\$1,308,876.00	\$404,963.00	\$1,308,876.00	\$0.00	\$0.00
21. Losses from Disp. of Utility Plant (411.7)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Statement of Income for the Year (Ref Page: 114)

	Total (c)	Total - Prev Yr (d)	Electric (e)	Gas (g)	Other (i)
22. (Less) Gains from Disposition of Allowances (411.8)	\$43.00	\$45.00	\$43.00	\$0.00	\$0.00
23. Losses from Disposition of Allowances (411.9)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
24. Accretion Expense (411.10)	\$390,860.00	(\$21,102.00)	\$390,860.00	\$0.00	\$0.00
25. Total Utility Operating Expenses (Enter Total of Lines 4 - 24)	\$726,736,753.00	\$769,421,035.00	\$725,147,307.00	\$0.00	\$1,589,446.00
26. Net Utility Operating Income (Line 2 less line 25 - Carry forward to pg 117 line 25)	\$133,385,760.00	\$130,867,579.00	\$130,967,002.00	\$0.00	\$2,418,758.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Statement of Income (continued) (Ref Page: 117)

	Current Year	Previous Year
27. Net Utility Operating Income (Carried from pg 114)	\$133,385,760.00	\$130,867,579.00
28. Other Income and Deductions		
29. Other Income		
30. Nonutility Operating Income		
31. Revenues From Merchandising, Jobbing and Contract Work (415)	\$0.00	\$0.00
32. (Less) Costs and Exp. of Merchandising, Job. and Contract Work (416)	\$0.00	\$0.00
33. Revenues From Nonutility Operations (417)	\$0.00	\$0.00
34. (Less) Expenses of Nonutility Operations (417.1)	\$32,894.00	\$36,109.00
35. Nonoperating Rental Income (418)	\$0.00	\$0.00
36. Equity in Earnings of Subsidiary Companies (418.1)	\$0.00	\$0.00
37. Interest and Dividend Income (419)	\$25,453,803.00	\$27,744,526.00
38. Allowance for Other Funds Used During Construction (419.1)	\$0.00	\$0.00
39. Miscellaneous Nonoperating Income (421)	(\$543,891.00)	(\$1,131,089.00)
40. Gain on Disposition of Property (421.1)	\$70,799.00	\$147,814.00
41. TOTAL Other Income	\$24,947,817.00	\$26,725,142.00
42. Other Income Deductions		
43. Loss on Disposition of Property (421.2)	\$46,492.00	\$21,286.00
44. Miscellaneous Amortization (425)	\$178,652.00	\$178,652.00
45. Miscellaneous Income Deductions (426.1 - 426.5)	\$867,149.00	\$812,272.00
46. TOTAL Other Income Deductions	\$1,092,293.00	\$1,012,210.00
47. Taxes Applic. to Other Income and Deductions		
48. Taxes Other Than Income Taxes (408.2)	\$0.00	\$0.00
49. Income Taxes - Federal (409.2)	\$0.00	\$0.00
50. Income Taxes - Other (409.2)	\$0.00	\$0.00
51. Provision for Deferred Inc. Taxes (410.2)	\$0.00	\$0.00
52. (Less) Provision for Deferred Income Taxes CR (411.2)	\$0.00	\$0.00
53. Investment Tax Credit Adj. Net (411.5)	\$0.00	\$0.00
54. (Less) Investment Tax Credits (420)	\$0.00	\$0.00
55. TOTAL Taxes on Other Income and Deduct.	\$0.00	\$0.00
56. Net Other Income and Deductions (Lines 41,46,55)	\$23,855,524.00	\$25,712,932.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Statement of Income (continued) (Ref Page: 117)

	Current Year	Previous Year
57. Interest Charges		
58. Interest on Long Term Debt (427)	\$112,361,640.00	\$115,438,974.00
59. Amort of Debt Disc. and Expense (428)	\$476,577.00	\$466,700.00
60. Amortization of Loss on Reacquired Debt (428.1)	\$197,918.00	\$6,038.00
61. (Less) Amort. of Premium on Debt - CR (429)	\$0.00	\$0.00
62. (Less) Amortization of Gain on Reacquired Debt - CR (429.1)	\$0.00	\$0.00
63. Interest on Debt to Assoc. Companies (430)	\$0.00	\$0.00
64. Other Interest Expense (431)	\$1,112.00	\$11.00
65. (Less) Allowance for Borrowed Funds Used During Construction CR (432)	\$0.00	\$0.00
66. Net Interest Charges	\$113,037,247.00	\$115,911,723.00
67. Income Before Extraordinary Items (Lines 25,54 and 64)	\$44,204,037.00	\$40,668,788.00
68. Extraordinary Items		
69. Extraordinary Income (434)	\$0.00	\$0.00
70. (Less) Extraordinary Deductions (435)	\$0.00	\$0.00
71. Net Extraordinary Items (Lines 67 less 68)	\$0.00	\$0.00
72. Income Taxes - Federal and Other (409.3)	\$0.00	\$0.00
73. Extraordinary Items After Taxes (Lines 69 less 70)	\$0.00	\$0.00
74. Net Income (Lines 67 and 73)	\$44,204,037.00	\$40,668,788.00

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Statement of Retained Earnings for the Year (Ref Page: 118)

Item (a)	Acct (b)	Amount (c)
UNAPPROPRIATED RETAINED EARNINGS (216)		
State balance and purpose of each appropriated retained earnings amount at end of year		
Balance - Beginning of the Year		\$0.00
Changes (Identify by prescribed retained earnings accounts)		
give accounting entries for any applications of appropriated retained earnings during the year.		
Adjustments to Retained Earnings (439)		
Credit:		
TOTAL Credits to Retained Earnings (439)		\$0.00
Debit:		
TOTAL Debits to Retained Earnings (439)		\$0.00
Balance Transferred from Income (433 less 418.1)	0	\$0.00
Appropriations of Retained Earnings (436)		
TOTAL appropriations of Retained Earnings (436)		
Dividends Declared - Preferred stock (437)		
TOTAL Dividends Declared - Preferred Stock (437)	0 0	\$0.00
Dividends Declared - Common Stock (438)		
TOTAL Dividends Declared - Common Stock (438)		\$0.00
Transfers from Acct 216.1, Unappropriated Undistributed Subsidiary Earnings	0	\$0.00
Balance End of Year (Total Lines 01, 09,15,16,22,29,36,37)		\$0.00
APPROPRIATED RETAINED EARNINGS (215)		
(215)		
TOTAL Appropriated Retained Earnings (215)		\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Statement of Retained Earnings for the Year (Ref Page: 118)

Item (a)	Acct (b)	Amount (c)
APPROPRIATED RETAINED EARNINGS - AMORTIZATION RESERVE, FEDERAL		
TOTAL Appropriated Retained Earnings - Amortization Reserve, Federal (215.1)		\$0.00
TOTAL Appropriated Retained Earnings (total lines 45 and 46) (214,215.1)		\$0.00
TOTAL Retained Earnings (215, 215.1, 216)		\$0.00
UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (216.1)		
Balance - Beginning of Year (Debit or Credit)		
Equity in Earnings for Year (Credit) (418.1)		\$0.00
(Less) Dividends Received (Debit)		
Other Charges (explain)		
Balance - End of Year		\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Statement of Cash Flows (Ref Page: 120)

Description	Amounts
Net Cash Flow From Operating Activities:	
Net Income (Line 72 c on page 117)	\$44,204,037.00
Noncash Charges (Credits) to Income:	
Depreciation and Depletion	\$121,477,552.00
Amortization of (Specify)	
Electric Plant Acquired Adjustment	\$178,652.00
Deferred Income Taxes (Net)	
Investment Tax Credit Adjustment (Net)	
Net (Increase) Decrease in Receivables	\$3,018,060.00
Net (Increase) Decrease in Inventory	(\$17,570,347.00)
Net (Increase) Decrease in Allowances Inventory	\$28,088.00
Net Increase (Decrease) in Payables and Accrued Expenses	\$39,774,033.00
Net (Increase) Decrease in Other Regulatory Assets	\$28,340,566.00
Net Increase (Decrease) in Other Regulatory Liabilities	(\$776,359.00)
(Less) Allowance for Other Funds Used During Construction	\$0.00
(Less) Undistributed Earnings from Subsidiary Companies	\$0.00
Other:	
Deferred Debits	(\$1,971,793.00)
Prepayments	(\$283,951.00)
Deferred Credits	\$19,122.00
Noncurrent Liabilities	(\$1,277,493.00)
Derivative Assets	(\$417,431.00)
Depreciation Exp Recoverable as a Regulatory Asset	\$3,788,594.00
Net Cash Provided by (Used in) Operating Activities (Total lines 2 thru 21)	\$218,531,330.00
Cash Flows from Investment Activities:	
Construction and Acquisition of Plant (Including Land):	
Gross Additions to Utility Plant (Less nuclear fuel)	(\$259,126,538.00)
Gross Additions to Nuclear Fuel	
Gross Additions to Common Utility Plant	
Gross Additions to Nonutility Plant	
(Less) Allowance for Other Funds Used During Construction	

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Statement of Cash Flows (Ref Page: 120)

Description	Amounts
Other	
Cash Outflows for Plant (Total lines 26-33)	(\$259,126,538.00)
Acquisition of Other Noncurrent Assets (d)	
Proceeds from Disposal of Noncurrent Assets (d)	
Investments in and Advances to Assoc. and Subsidiary Companies	\$179,150.00
Contributions and Advances from Assoc. and Subsidiary Companies	
Disposition of Investments in (and Advances to) Associated and Subsidiary Companies	
Associated and Subsidiary Companies	
Purchase of Investment Securities (a)	\$2,179,032.00
Proceeds from Sales of Investment Securities (a)	
Loans Made or Purchased	
Collections on Loans	
Net (Increase) Decrease in Receivables	
Net (Increase) Decrease in Inventory	
Net (Increase) Decrease in Allowances Held for Speculation	
Net Increase (Decrease) in Payables and Accrued Expenses	
Other:	
Net Cash Provided by (used in) investing Activities (Lines 34-55)	(\$256,768,356.00)
Cash Flows from Financing Activities:	
Proceeds from Issuance of:	
Long - Term Debt (b)	\$547,944,031.00
Preferred Stock	
Common Stock	
Other	
Retirement of Patronage Capital	(\$1,814,291.00)
Net Increase in Short-Term Debt (c)	
Other	

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Statement of Cash Flows (Ref Page: 120)

Description	Amounts
Cash Provided by Outside Sources (Total lines 61 thru 69)	\$546,129,740.00
Payments for Retirement of	
Long-Term Debt (b)	(\$504,945,186.00)
Preferred Stock	
Common Stock	
Other	
Change in Grandfathered Sick Leave	(\$57,925.00)
Net Decrease in Short-Term Debt (c)	
Dividends on Preferred Stock	
Dividends on Common Stock	
Net Cash Provided by (used in) Financing Activities (Lines 70 - 81)	\$41,126,629.00
Net Increase (Decrease) in Cash and Cash Equivalents (Total Lines 22, 57, 83)	\$2,889,603.00
Cash and Cash Equivalents at Beginning of Year	\$129,635,495.00
Cash and Cash Equivalents at End of Year	\$132,525,098.00

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Statement Accumulated Comprehensive Income, Comprehensive Income and Hedging Activities (Ref Page: 122)

Item (a)	Unrealized Gain + Loss	Min Pension Liability adj	Foreign Currency Hedges (d)	Other Adjustments (e)
Balance 12/31/2018	(\$41,409.00)	\$0.00	\$0.00	\$12,123,030.00
Current Reclassifications	\$0.00	\$0.00	\$0.00	(\$751,329.00)
Current Other Comprehensive Income	\$105,750.00	\$0.00	\$0.00	\$9,837,608.00
Totals	\$105,750.00	\$0.00	\$0.00	\$9,086,279.00
Balance End of Year	\$64,341.00	\$0.00	\$0.00	\$21,209,309.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Statement Accumulated Comprehensive Income, Comprehensive Income and Hedging Activities (Ref Page: 122) (Part Two)

Item (a)	Other Cash Flow Hedges (f)	Other Cash Flow Hedges (g)	Totals for Each Category Acct 219 (h)	Net Income (i)	Total Comprehensive Income (j)
Balance 12/31/2018	\$0.00	\$0.00	\$12,081,621.00	\$0.00	\$0.00
Current Reclassifications	\$0.00	\$0.00	(\$751,329.00)	\$0.00	\$0.00
Current Other Comprehensive Income	\$0.00	\$0.00	\$9,731,858.00	\$0.00	\$0.00
Totals	\$0.00	\$0.00	\$9,192,029.00	\$44,204,037.00	\$53,396,066.00
Balance End of Year	\$0.00	\$0.00	\$21,273,650.00	\$0.00	\$0.00

Note:

Ref. Page: 122- Column (b)

RUS established Account 215.1, Unrealized Gains and Losses- Debt and Equity Securities and modified its Accounting requirements for RUS Electric Borrowers accordingly. This is a deviation from FERC accounting requirements under FERC Order 627, which established Account 219 for Accumulated Other Comprehensive Income. Therefore, the unrealized gains and losses on debt and equity securities on this page are reflected on East Kentucky Power Cooperative's books in Account 215.1 instead of Account 219 as shown in the description of column (h).

Ref. Page: 122- Column (e)

RUS established Account 209, Accumulated Other Comprehensive Income and modified its Accounting Requirements for RUS Electric Borrowers accordingly. This is a deviation from FERC accounting requirements under FERC Order 627, which established Account 219 for Accumulated Other Comprehensive Income. Therefore, the ASC 715 adjustments shown on this page are reflected on East Kentucky Power Cooperative's books in Account 209 instead of Account 219 as shown in the description of column (h).

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Summary of Utility Plant and Accumulated Provisions for Depreciation Amortization and Depletion (Ref Page: 200)

	Total (b)	Electric (c)	Gas (d)	Other (Total)	Common (h)
Utility Plant					
In Service					
3. Plant in Service (Classified)	\$4,064,695,443.00	\$4,064,695,443.00	\$0.00	\$0.00	\$0.00
4. Property under Capital Leases	\$229,711.00	\$229,711.00	\$0.00	\$0.00	\$0.00
5. Plant Purchased or Sold					
6. Completed Construction not Classified	\$112,993,882.00	\$112,993,882.00	\$0.00	\$0.00	\$0.00
7. Experimental Plant Unclassified					
8. Total - In Service	\$4,177,919,036.00	\$4,177,919,036.00	\$0.00	\$0.00	\$0.00
9. Leased to Others					
10. Held for Future Use	\$27,462.00	\$27,462.00	\$0.00	\$0.00	\$0.00
11. Construction Work in Progress	\$247,392,630.00	\$247,392,630.00	\$0.00	\$0.00	\$0.00
12. Acquisition Adjustments	\$4,019,664.00	\$4,019,664.00	\$0.00	\$0.00	\$0.00
13. Total Utility Plant (Lines 8 - 12)	\$4,429,358,792.00	\$4,429,358,792.00	\$0.00	\$0.00	\$0.00
14. Accum. Prov. for Depr, Amort, And Depl.	\$1,558,959,449.00	\$1,558,959,449.00	\$0.00	\$0.00	\$0.00
15. Net Utility Plant (Line 13 less 14)	\$2,870,399,343.00	\$2,870,399,343.00	\$0.00	\$0.00	\$0.00
16. Detail of Accumulated Provisions for Depreciation Amortization and Depletion					
17. In Service					
18. Depreciation	\$1,557,110,321.00	\$1,557,110,321.00	\$0.00	\$0.00	\$0.00
19. Amort. and Depl. of Production Natural Gas Land and Land Rights					
20. Amort of Underground Storage Land and Land Rights					
21. Amort of Other Utility Plant	\$1,134,520.00	\$1,134,520.00	\$0.00	\$0.00	\$0.00
22. Total In Service (Lines 18-21)	\$1,558,244,841.00	\$1,558,244,841.00	\$0.00	\$0.00	\$0.00
23. Leased to Others					
24. Depreciation					

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Summary of Utility Plant and Accumulated Provisions for Depreciation Amortization and Depletion (Ref Page: 200)

	Total (b)	Electric (c)	Gas (d)	Other (Total)	Common (h)
25. Amortization and Depletion					
26. Total Leased to Others (Lines 24 and 25)					
27. Held for Future Use					
28. Depreciation					
29. Amortization					
30. Total Held for Future Use (Lines 28 and 29)					
31. Abandonment of Leases (Natural Gas)					
32. Amort. Of Plant Acquisition Adj.	\$714,608.00	\$714,608.00	\$0.00	\$0.00	\$0.00
33. Total Accumulated Provisions (Should agree with Line 14, Total 22,26,30,31 and 32)	\$1,558,959,449.00	\$1,558,959,449.00	\$0.00	\$0.00	\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Nuclear Fuel Materials (Ref Page: 202)

	Balance Beg of Yr (b)	Additions (c)	Amortization (d)	Other Reductions (note)	Other Reductions (e)	Balance End of Yr (f)
1. Nuclear Fuel in process of Refinement, Conv, Enrichment + Fab (120.1)	\$0.00	\$0.00		0	\$0.00	\$0.00
2. Fabrication	\$0.00	\$0.00		0	\$0.00	\$0.00
3. Nuclear Materials	\$0.00	\$0.00		0	\$0.00	\$0.00
4. Allowance for Funds Used during Construction	\$0.00	\$0.00		0	\$0.00	\$0.00
5. (Other Overhead Construction Cost, details in notes)	\$0.00	\$0.00		0	\$0.00	\$0.00
6. Subtotal (Lines 2-5)	\$0.00					\$0.00
7. Nuclear Fuel Materials and Assemblies	\$0.00					\$0.00
8. In Stock (120.2)	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00
9. In Reactor (120.3)	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00
10. Subtotal (lines 8 and 9)	\$0.00					\$0.00
11. Spent Nuclear Fuel (120.4)	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00
12. Nuclear Fuel Under Capital Leases (120.6)	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00
13. (Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00
Total Nuclear Fuel Stock (Lines 6,10,11,12 less 13)	\$0.00					\$0.00
15. Estimated net Salvage Value of Nuclear Materials in line 9	\$0.00					\$0.00
16. Estimated net Salvage Value of Nuclear Materials in Line 11	\$0.00					\$0.00
17. Est Net Salvage Value of Nuclear Materials in Chemical Processing						\$0.00
18. Nuclear Materials held for Sale (157)	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00
19. Uranium	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00
20. Plutonium	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00

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Nuclear Fuel Materials (Ref Page: 202)

	Balance Beg of Yr (b)	Additions (c)	Amortization (d)	Other Reductions (note)	Other Reductions (e)	Balance End of Yr (f)
21. Other (provide details in note)	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00
22 Total Nuclear Materials held for Sale (Total 19, 20, 21)	\$0.00					\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Electric Plant in Service - Intangible and Production Plant (Ref Page: 204)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
1. Intangible Plant						
Organization (301)	\$5,041.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,041.00
Franchises and Consents (302)						
Miscellaneous Intangible Plant (303)	\$2,505,413.00	\$0.00	\$146,000.00	(\$26,102.00)	\$0.00	\$2,333,311.00
5. Total Intangible Plant	\$2,510,454.00	\$0.00	\$146,000.00	(\$26,102.00)	\$0.00	\$2,338,352.00
2. Production Plant						
A. Steam Production Plant						
Land and Land Rights (310)	\$40,820,800.00	\$90,734.00	\$917,830.00	\$0.00	\$0.00	\$39,993,704.00
Structures and Improvements (311)	\$389,735,055.00	\$6,788,677.00	\$92,572.00	\$0.00	\$0.00	\$396,431,160.00
Boiler Plant Equipment (312)	\$1,591,512,687.00	\$8,090,910.00	\$4,592,653.00	(\$8,687,439.00)	\$0.00	\$1,586,323,505.00
Engines and Engine Driven Generators (313)						
Turbogenerator Units (314)	\$319,396,919.00	\$23,908,236.00	\$73,792,664.00	\$8,687,439.00	\$0.00	\$278,199,930.00
Accessory Electric Equipment (315)	\$115,043,393.00	\$1,232,342.00	\$755,972.00	\$0.00	\$0.00	\$115,519,764.00
Misc. Power Plant Equipment (316)	\$15,361,770.00	\$1,693,776.00	\$5,896.00	\$7,124.00	\$0.00	\$17,056,774.00
Asset Retirement Costs for Steam Production (317)	\$57,960,695.00	\$1,721,792.00	\$6,698,907.00	\$0.00	\$0.00	\$52,983,580.00
16. Total Steam Production Plant	\$2,529,831,319.00	\$43,526,467.00	\$86,856,494.00	\$7,124.00	\$0.00	\$2,486,508,417.00
B. Nuclear Production Plant						
Land and Land Rights (320)						
Structures and Improvements (321)						
Reactor Plant Equipment (322)						
Turbo generator Units (323)						
Accessory Electric Equipment (324)						

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Electric Plant in Service - Intangible and Production Plant (Ref Page: 204)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
Misc. Power Plant Equipment (325)						
Asset Retirement Costs for Nuclear Production (326)						
25. Total Nuclear Production Plant						
C. Hydraulic Production Plant						
Land and Land Rights (330)						
Structures and Improvements (331)						
Reservoirs, Dams and Waterways (332)						
Water Wheels, Turbines, and Generators (333)						
Accessory Electric Equipment (334)						
Misc. Power Plant equipments (335)						
Roads, Railroads and Bridges (336)						
Asset Retirement Costs for Hydraulic Production (337)						
35. Total Hydraulic Production Plant						
D. Other Production Plant						
Land and Land Rights (340)	\$5,924,090.00	\$39,945.00	\$0.00	\$0.00	\$0.00	\$5,964,035.00
Structures and Improvements (341)	\$53,026,034.00	\$636,382.00	\$1,504,460.00	\$1,721,492.00	\$0.00	\$53,879,448.00
Fuel Holders, Products and Accessories (342)	\$20,033,575.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,033,575.00
Prime Movers (343)	\$408,252,985.00	(\$794,573.00)	\$852,688.00	\$0.00	\$0.00	\$406,605,724.00
Generators (344)	\$104,596,455.00	\$2,311,448.00	\$603,570.00	(\$1,721,492.00)	\$0.00	\$104,582,841.00
Accessory Electric Equipment (345)	\$37,512,598.00	\$793,738.00	\$18,282.00	\$0.00	\$0.00	\$38,288,054.00
Misc. Power Plant Equipment (346)	\$15,990,210.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,990,209.00

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Electric Plant in Service - Intangible and Production Plant (Ref Page: 204)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
Asset Retirement Costs for Other Production (347)						
45. Total Other Production Plant	\$645,335,947.00	\$2,986,940.00	\$2,979,000.00	\$0.00	\$0.00	\$645,343,886.00
46. Total Production Plant (Lines 16,25,35 and 45)	\$3,175,167,266.00	\$46,513,407.00	\$89,835,494.00	\$7,124.00	\$0.00	\$3,131,852,303.00

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Electric Plant in Service - Transmission, Distribution and General Plant (Ref Page: 206)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
3. Transmission Plant						
Land and Land Rights (350)	\$61,454,636.00	\$36,040.00	\$0.00	\$0.00	\$0.00	\$61,490,676.00
Structures and Improvements (352)						
Station Equipments (353)	\$279,884,102.00	\$2,518,583.00	\$3,297,113.00	\$137,824.00	\$0.00	\$279,243,396.00
Towers and Fixtures (354)	\$3,853,521.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,853,521.00
Poles and Fixtures (355)	\$161,296,834.00	\$5,733,496.00	\$1,092,775.00	\$26,102.00	\$0.00	\$165,963,657.00
Overhead Conductors and Devices (356)	\$133,702,037.00	\$6,180,013.00	\$15,244.00	\$0.00	\$0.00	\$139,866,806.00
Underground Conduit (357)						
Underground Conductors and Devices (358)						
Roads and Trails (359)	\$23,288.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,288.00
Asset Retirement Costs for Transmission Plant (359.1)						
58. Total Transmission Plant	\$640,214,418.00	\$14,468,132.00	\$4,405,132.00	\$163,926.00	\$0.00	\$650,441,344.00
4. Distribution Plant						
Land and Land Rights (360)	\$10,461,524.00	\$237,049.00	\$583,323.00	\$0.00	\$0.00	\$10,115,250.00
Structures and Improvements (361)						
Station equipments (362)	\$224,955,768.00	\$14,974,096.00	\$3,866,640.00	(\$137,824.00)	\$0.00	\$235,925,400.00
Storage Battery Equipments (363)						
Poles, Towers and Fixtures (364)						
Overhead Conductors and Devices (365)						
Underground Conduit (366)						
Underground Conductors and Devices (367)						
Lines Transformers (368)	\$1,985,007.00	\$428,990.00	\$0.00	\$0.00	\$0.00	\$2,413,997.00
Services (369)						

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Electric Plant in Service - Transmission, Distribution and General Plant (Ref Page: 206)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
Meters (370)						
Installations on Customer Premises (371)						
Leased Property on Customer Premises (372)						
Street Lighting and Signal Systems (373)						
Asset Retirement Costs for Distribution Plant (374)						
75. Total Distribution Plant	\$237,402,299.00	\$15,640,135.00	\$4,449,963.00	(\$137,824.00)	\$0.00	\$248,454,647.00
5. General Plant						
Land and Land Rights (389)	\$1,835,602.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,835,602.00
Structures and Improvements (390)	\$17,184,468.00	\$92.00	\$7,738.00	\$0.00	\$0.00	\$17,176,822.00
Office Furniture and Equipment (391)	\$27,673,407.00	\$2,284,119.00	\$0.00	\$0.00	\$0.00	\$29,957,526.00
Transportation Equipment (392)	\$16,015,574.00	\$1,804,436.00	\$525,117.00	\$0.00	\$0.00	\$17,294,893.00
Stores Equipment (393)	\$126,082.00	\$6,890.00	\$0.00	\$0.00	\$0.00	\$132,972.00
Tools, shop and Garage Equipments (394)	\$2,038,281.00	\$342,597.00	\$31,584.00	(\$7,124.00)	\$0.00	\$2,342,170.00
Laboratory Equipment (395)	\$5,179,720.00	\$131,457.00	\$0.00	\$0.00	\$0.00	\$5,311,177.00
Power Operated Equipment (396)	\$19,946,550.00	\$739,047.00	\$0.00	\$0.00	\$0.00	\$20,685,597.00
Communication Equipment (397)	\$46,261,881.00	\$2,196,767.00	\$935,160.00	\$0.00	\$0.00	\$47,523,488.00
Miscellaneous Equipment (398)	\$2,415,834.00	\$174,223.00	\$17,914.00	\$0.00	\$0.00	\$2,572,143.00
Subtotal General Plant (Lines 71 thru 80)	\$138,677,399.00	\$7,679,628.00	\$1,517,513.00	(\$7,124.00)	\$0.00	\$144,832,390.00
Other Tangible Property (399)						
Asset Retirement Costs for General Plant (399.1)						
90. Total General Plant	\$138,677,399.00	\$7,679,628.00	\$1,517,513.00	(\$7,124.00)	\$0.00	\$144,832,390.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Electric Plant in Service - Transmission, Distribution and General Plant (Ref Page: 206)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
Total (Accts 101 and 106) (Lines 5,16,25,35,45,58,75,90)	\$4,193,971,836.00	\$84,301,302.00	\$100,354,102.00	\$0.00	\$0.00	\$4,177,919,036.00
Electric Plant Purchased (See Instr. 8) (102)						
(Less Electric Plant Sold (See Instr. 8) (102)						
Experimental Plant Unclassified (103)						
Total Electric Plant in Service	\$4,193,971,836.00	\$84,301,302.00	\$100,354,102.00	\$0.00	\$0.00	\$4,177,919,036.00

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Electric Plant Leased to Others (104) (Ref Page: 213)

Name of Lessee (indicate	Description of Property (b)	Commission Authorization	Exp Date of Lease (d)	Balance End of Yr (e)
				\$0.00

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Electric Plant Held for Future Use (Acct 105) (Ref Page: 214)

Description	Date Orig. Included (b)	Date Exp. to Use (c)	Balance (d)
Land and Rights:			
PROPOSED EAST LONDON SUBSTATION SITE	12/19/1980		\$27,462.00
LOCATED APPROXIMATELY 2.2 MILES EAST OF I-75			\$0.00
IN LONDON, KY CONTAINS 3.92 ACRES			\$0.00
Other Property			
			\$0.00
TOTAL			\$27,462.00

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Construction Work in Progress - Electric (107) (Ref Page: 216)

Description (a)	Acct 107 (b)
CCR/ELG ENGINEERING/ASH SYS	\$114,716,653.00
BLUEGRASS DUAL FUEL ADDITION	\$26,595,542.00
CCR/ELG WWT/BOP	\$8,813,101.00
SPUR LF AREA D CONST_PONDS/STR	\$6,077,174.00
LANDFILL EXP AREA C PH#4	\$5,916,754.00
SP01 ABSORBER SPRAY HEADER	\$5,371,772.00
AIRPRT RD-NEWFNDLND-MAZIE RBLD	\$5,237,103.00
KU WEST SHELBY	\$4,800,000.00
SPURLOCK 4 BAGHOUSE LINING	\$4,602,878.00
SPURLOCK 3 BAGHOUSE LINING	\$4,596,029.00
SPURLOCK NEW GUARD FACILITY	\$3,986,700.00
HOPE-HILLSBORO 69KV REBUILD	\$3,839,389.00
FOX HOLLOW TVA	\$3,435,000.00
SPURLOCK CBU DIGGING LADDER	\$3,345,642.00
CCR/ELG NIDS	\$3,204,961.00
NELSON CO-ETOWN 69KV REBUILD	\$2,982,204.00
SUMMERSHADE 161kV STN & CTRL B	\$2,503,220.00
LIME CONVEYOR/ALT FUEL FEED	\$2,347,626.00
SPURLOCK PHY SITE SEC PH 2-5	\$2,179,912.00
DENNY- WAYNE STRUCTURE & OPGW	\$1,999,834.00
SP01 COOLING TWR REPLACEMENT	\$1,792,480.00
2017 RTU REPLACEMENTS	\$1,498,215.00
2019 STEEL POLE REPL PROGRAM	\$1,392,731.00
TRANSFER TWR 2 BYPASS CHUTE	\$1,349,668.00
WOOD POLE REPLACEMENT	\$1,315,891.00
SPURLOCK ROTARY FEEDER NIDS	\$1,140,374.00
SPURLOCKSTA 138KV UPGRADE	\$1,109,214.00
VEECHDALE SUB ADDL SITE ACQ	\$1,108,141.00
DUNCANNON LN SUBSTATION CONST	\$1,037,191.00
SPURLOCK REMOTE FAST DEGAS SYS	\$913,098.00
SPURLOCK 3 CONTROL UPGRADES	\$912,177.00
CT3 - TURBINE	\$901,335.00

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Construction Work in Progress - Electric (107) (Ref Page: 216)

Description (a)	Acct 107 (b)
CCR/ELG SWITCHYARD ADDTN	\$898,654.00
PEG'S HILL ENGINEERING/MISC	\$883,649.00
FOX HOL JCT- FOX HOLL LINE ENG	\$734,821.00
BG U1 HOT GAS PATH INSPECTION	\$704,437.00
BG U3 HOT GAS PATH INSPECTION	\$689,802.00
BG U2 HOT GAS PATH INSPECTION	\$681,895.00
BLUEGRASS CONSTRUCTION OFFICE	\$644,216.00
SPURLOCK UC5 CONVEYOR CATWALK	\$597,040.00
DALE-HUNT 69KV LINE RET NEWTAP	\$507,072.00
SPURLOCK COAL PILE RET POND #2	\$490,601.00
DUNCANNON LN LINE CONST	\$448,765.00
SP02 INST ABSORBER SPRAY HEADS	\$386,133.00
SMITH ISO PHASE UNITS 9&10	\$313,698.00
JK SMITH INSTALL DGA MONITOR	\$307,999.00
DUNCANNON LN SUBSTATION ENG	\$267,945.00
HQ SANITARY SEWER SYS UPGRADES	\$247,192.00
9&10 CO2 FIRE PROTECTION EXT	\$244,824.00
CENTRALIZED PI SERVER HEADQTRS	\$238,980.00
SP03 AIR HEATER BASKET REPL	\$236,112.00
SPUR ELECTRIC INFRASTRUCTURE	\$224,934.00
GLDBG-WHTLY CITY 69KV REBUILD	\$218,016.00
DUNCANNON LN LINE R/W	\$211,395.00
HT ADAMS INSTALL SWITCH	\$206,830.00
MONTICELLO SUBSTATION REBUILD	\$205,424.00
RED BUSH- THELMA LINE RELOC	\$204,193.00
BROUGHTONTOWN TAP ENGINEERING	\$190,772.00
BLUEGRASS INSTALL CEMS	\$188,780.00
DALE-HUNT 69KV REBUILD	\$172,789.00
JACKSON CO KY 30 RELOCATION	\$169,742.00
SUMMERSVILLE SUB REBUILD	\$148,193.00
STEPHENSBURG-HDGNVILLE REBUILD	\$145,633.00
FOUR OAKS REPL CAB BANK BRKR	\$141,876.00

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Construction Work in Progress - Electric (107) (Ref Page: 216)

	Description (a)	Acct 107 (b)
	TYNER KEY INT REMOVAL & CS ADD	\$140,745.00
	ASAHI #2 SUBSTATION CONST	\$131,455.00
	SP02 REPL FEEDWATER HEATER #5	\$129,133.00
	SP03 INSTALL STARTER FBAC/FBHE	\$127,662.00
	GRIFFIN TAP ENGINEERING	\$117,863.00
	SMITH U4-7 7EA SIMULATOR	\$117,500.00
	SHEPHRDV#2 REPL CAP BANK BRKR	\$116,161.00
	MCKINNEYS CR SUB UPGRD	\$116,109.00
	INTER COUNTY DISTR SCADA	\$113,907.00
	LANCASTER SUB S/A	\$113,497.00
	COOPER REF PROTECTION INSTALL	\$110,629.00
	CAVE CITY CIRCUIT ADDITION	\$105,867.00
	MISC PROJECTS LESS THAN \$100,000	\$2,977,681.00
Total		\$247,392,630.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Accumulated Provision for Depreciation of Electric Utility Plant (108) (Ref Page: 219)

Item (a)	Total (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
SECTION A BALANCES AND CHARGES DURING THE YEAR				
Balance Beginning of Year	\$1,554,631,786.00	\$1,549,686,355.00	\$0.00	\$4,945,431.00
Depreciation Provisions for Year Charged to				
Depreciation Expense (403)	\$106,681,313.00	\$106,681,313.00	\$0.00	
Depreciation Expense for Asset Retirement Costs (403.1) 0	\$2,025,757.00	\$2,025,757.00	\$0.00	
Exp of Elec Plant Leased to Others (413)	\$602,325.00			\$602,325.00
Transportation Expenses - Clearing				
Other Clearing Accounts				
Other Accounts (Specify)				
182320 Regulatory Asset Dale 1&2 Asbestos	\$458,615.00	\$458,615.00	\$0.00	\$0.00
182321 Regulatory Asset Dale 3&4 Asbestos	\$280,329.00	\$280,329.00	\$0.00	\$0.00
182322 Regulatory Asset Cooper Asbestos	\$940,486.00	\$940,486.00	\$0.00	\$0.00
182331 Regulatory Asset Spurlock Ash Pond	\$3,770,711.00	\$3,770,711.00	\$0.00	\$0.00
182332 Regulatory Asset Spurlock Landfill	\$35,792.00	\$35,792.00	\$0.00	\$0.00
182333 Regulatory Asset Cooper Landfill	\$300,347.00	\$300,347.00	\$0.00	\$0.00
182335 Regulatory Asset Smith Landfill	\$28,071.00	\$28,071.00	\$0.00	\$0.00
Expenses Recovered through Environmental Surcharge	(\$2,025,757.00)	(\$2,025,757.00)	\$0.00	\$0.00
425000 Miscellaneous Amortization	\$178,652.00	\$178,652.00	\$0.00	\$0.00
Total Depreciation Prov for Year	\$113,276,641.00	\$112,674,316.00	\$0.00	\$602,325.00
Net Charges for Plant Retired				
Book Cost of Plant Retired	(\$100,354,102.00)	(\$100,354,102.00)	\$0.00	\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Accumulated Provision for Depreciation of Electric Utility Plant (108) (Ref Page: 219)

Item (a)	Total (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
Cost of Removal	(\$11,767,525.00)	(\$11,767,525.00)	\$0.00	\$0.00
Salvage (Credit)	(\$3,172,649.00)	(\$3,172,649.00)	\$0.00	\$0.00
Total Net Charges for Plant Retired	(\$108,948,978.00)	(\$108,948,978.00)	\$0.00	\$0.00
Other Debit or Credit Items				
Bluegrass 3 Lease Termination	\$0.00	\$5,142,903.00	\$0.00	(\$5,142,903.00)
Balance End of Year	\$1,558,959,449.00	\$1,558,554,596.00	\$0.00	\$404,853.00
SECTION B BALANCES AT END OF YEAR ACCORDING TO FUNCTIONAL CLASSIFICATION				
Steam Production	\$924,033,581.00	\$924,033,581.00	\$0.00	\$0.00
Nuclear Production				
Hydraulic Production - Conventional				
Hydraulic Production - Pumped Storage				
Other Production	\$254,677,350.00	\$254,272,497.00	\$0.00	\$404,853.00
Transmission	\$198,876,312.00	\$198,876,312.00	\$0.00	\$0.00
Distribution	\$73,908,280.00	\$73,908,280.00	\$0.00	\$0.00
General	\$107,463,926.00	\$107,463,926.00	\$0.00	\$0.00
Total	\$1,558,959,449.00	\$1,558,554,596.00	\$0.00	\$404,853.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Investments in Subsidiary Companies (123.1) (Ref Page: 224)

Description	Date Acquired (b)	Date Maturity (c)	Investment Beg of Yr. (d)	Equity in Subsidiary (e)	Revenues (f)	Investment End Yr (g)	Invest Disposed of (h)
CoBank Patronage Capital			\$448,994.00	\$0.00	\$0.00	\$530,137.00	\$0.00
Cumberland Valleu Electric Patronage Capital			\$22.00	\$0.00	\$0.00	\$22.00	\$0.00
Fleming-Mason Energy Patronage Capital			\$1,589.00	\$0.00	\$0.00	\$1,589.00	\$0.00
Grayson RECC Patronage Capital			\$101.00	\$0.00	\$0.00	\$101.00	\$0.00
Harrison RECC Patronage Capital			\$737.00	\$0.00	\$0.00	\$737.00	\$0.00
Inter-County Energy Cooperative Patronage Capital			\$357.00	\$0.00	\$0.00	\$357.00	\$0.00
Jackson Energy Cooperative Patroange Capital			\$593.00	\$0.00	\$0.00	\$593.00	\$0.00
KAEC Patronage Capital			\$84,939.00	\$0.00	\$0.00	\$88,334.00	\$0.00
Licking Valley RECC Patronage Capital			\$454.00	\$0.00	\$0.00	\$454.00	\$0.00
NRCO Patronage Capital			\$38,312.00	\$0.00	\$0.00	\$19,613.00	\$0.00
NRUCFC Patronage Capital			\$1,278,849.00	\$0.00	\$0.00	\$1,523,503.00	\$0.00
Nolin RECC Patronage Capital			\$171.00	\$0.00	\$0.00	\$171.00	\$0.00
South Kentucky RECC Patronage Capital			\$796.00	\$0.00	\$0.00	\$791.00	\$0.00
Taylor County RECC Patronage Capital			\$655.00	\$0.00	\$0.00	\$655.00	\$0.00
Touchstone Energy Patronage Capital			\$5,808.00	\$0.00	\$0.00	\$5,808.00	\$0.00
United Utility Supply Patronage Capital			\$138,945.00	\$0.00	\$0.00	\$138,945.00	\$0.00
TOTAL			\$2,001,322.00	\$0.00	\$0.00	\$2,311,810.00	\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Materials and Supplies (Ref Page: 227)

Account (a)	Bal Beg of Year (b)	Bal End of Year (c)	Dept (d)
Fuel Stock (151)	\$47,498,565.00	\$66,173,356.00	0
Fuel stock Expenses Undistributed (152)	\$665,150.00	\$696,938.00	0
Residuals and Extracted Products (153)			
Plant Materials and Operating Supplies (154)			
Assigned to - Construction (Estimated)			
Assigned to - Operations and Maintenance			
Production Plant (Estimated)	\$39,966,366.00	\$40,929,576.00	0
Transmission Plant (Estimated)	\$24,824,574.00	\$22,748,039.00	0
Distribution Plant			
Assigned to Other	\$78,216.00	\$55,309.00	0
Total Plant Materials and Operating Supplies (154)	\$64,869,156.00	\$63,732,924.00	
Merchandise (155)			
Other Materials and Supplies (156)			
Nuclear Materials Held for Sale (Not applicable to Gas Utilities) (157)			
Stores Expense Undistributed (163)			
Total Materials and Supplies	\$113,032,871.00	\$130,603,218.00	

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Allowances (158.1 and 158.2) (Ref Page: 228)

Allowances Inventory	Current Year No (b)	Current Year Amt (c)	Year + 1 No (d)	Year + 1 Amt (e)	Year + 2 No (f)	Year + 2 Amt (g)
Balance-Beginning of Year	105,911	\$589,395.00	139,264	\$565,101.00	173,322	\$548,399.00
Acquired During Year						
Issued (Less Withheld Allow)	39,390	\$0.00	39,390	\$0.00	39,390	\$0.00
Returned by EPA						
Purchases/Transfers						
Total						
Relinquished During Year						
Charges to Account 509	3,054	\$28,088.00	5,486	\$25,202.00	5,548	\$18,914.00
Other:						
Cost of Sales/Transfers						
Transfers						
Adjustments						
Total						
Balance at End of Year	142,247	\$561,307.00	173,168	\$539,899.00	207,164	\$529,485.00
Sales						
Net sales Proceeds (Assoc. Co)						
Net Sales Proceeds (Other)						
Gains						
Losses						
Allowances Withheld (158.2)						
Balance Beginning of Year						
Add: Withheld by EPA	0	\$43.00	0	\$0.00	0	\$0.00

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Allowances (158.1 and 158.2) (Ref Page: 228)

Allowances Inventory	Current Year No (b)	Current Year Amt (c)	Year + 1 No (d)	Year + 1 Amt (e)	Year + 2 No (f)	Year + 2 Amt (g)
Deduct: Returned by the EPA						
Cost of Sales	0	\$43.00	0	\$0.00	0	\$0.00
Balance - End of Year	0	\$0.00	0	\$0.00	0	\$0.00
Sales						
Net Sales Proceeds (Assoc. Co.)						
Net Sales Proceeds (Other)						
Gains						
Losses						

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Allowances (158.1 and 158.2) (Ref Page: 228) (Part Two)

Allowances Inventory	Year + 3 No (h)	Year + 3 Amt (i)	Future Years (j)	Future Years Amt (k)	Total No (l)	Total Amt (m)
Balance-Beginning of Year	0	\$0.00	0	\$0.00	0	\$0.00
Acquired During Year						
Issued (Less Withheld Allow)	0	\$0.00	0	\$0.00	0	\$0.00
Returned by EPA						
Purchases/Transfers						
Total						
Relinquished During Year						
Charges to Account 509	0	\$0.00	0	\$0.00	0	\$0.00
Other:						
Cost of Sales/Transfers						
Transfers						
Adjustments						
Total						
Balance at End of Year	0	\$0.00	0	\$0.00	0	\$0.00
Sales						
Net sales Proceeds (Assoc. Co)						
Net Sales Proceeds (Other)						
Gains						
Losses						
Allowances Withheld (158.2)						
Balance Beginning of Year						
Add: Withheld by EPA	0	\$0.00	0	\$0.00	0	\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Allowances (158.1 and 158.2) (Ref Page: 228) (Part Two)

Allowances Inventory	Year + 3 No (h)	Year + 3 Amt (i)	Future Years (j)	Future Years Amt (k)	Total No (l)	Total Amt (m)
Deduct: Returned by the EPA						
Cost of Sales	0	\$0.00	0	\$0.00	0	\$0.00
Balance - End of Year	0	\$0.00	0	\$0.00	0	\$0.00
Sales						
Net Sales Proceeds (Assoc. Co.)						
Net Sales Proceeds (Other)						
Gains						
Losses						

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Extraordinary Property Losses (182.10) (Ref Page: 230)

Description	Total Loss (b)	Losses During Yr	Acct (d)	Written Off (e)	Balance (f)
Unrecovered Plant- Dale Sta. except Project 5 & 10	\$262,066.00	\$0.00	182200	(\$262,066.00)	\$0.00
Unrecovered Plant- Dale Station Project 5 & 10	\$749,484.00	\$0.00	182201	\$0.00	\$749,484.00
TOTAL	\$1,011,550.00	\$0.00		(\$262,066.00)	\$749,484.00

Note:

No schedule was provided for Account 182.2 and therefore Unrecovered Plant Accounts were included in this schedule.

East Kentucky Power Cooperative was authorized by the Kentucky Public Service Commission to establish two regulatory assets for the abandonment of Dale Station at December 31, 2015. The first regulatory asset in the amount of \$2,419,394 was amortized over forty-two months, which ended on June 30, 2019. The other regulatory asset of \$749,484, representing the balance of capital projects remaining to be recovered in the environmental surcharge at December 31, 2015, will be considered for recovery, along with an associated return, during EKPC's next rate case.

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Other Regulatory Assets (182.3) (Ref Page: 232)

Desc and Purpose of Other	Debits (b)	Credit Acct (c)	Credit Amount (d)	Balance (e)
Under-Recovery of Fuel Adjustment Clause	\$2,968,664.00	182302	\$2,968,664.00	\$0.00
Under-Recovery of Environmental Surcharge	\$6,226,705.00	182303	\$6,226,705.00	\$0.00
Costs on Cancelled Smith 1 Generation Unit (Case 2010-00449)	\$61,101,180.00	182306	\$95,759,984.00	\$88,847,397.00
Depreciation and Accretion Dale 1 & 2 Asbestos Abatement (Case 2014-00432)	\$847,774.00	182320	\$1,464,708.00	\$325,658.00
Depreciation and Accretion Dale 3 & 4 Asbestos Abatement (Case 2014-00432)	\$1,356,575.00	182321	\$4,892,924.00	\$1,034,893.00
Depreciation and Accretion Cooper Asbestos Abatement (Case 2014-00432)	\$332,666.00	182322	\$2,134.00	\$453,248.00
Depreciation and Accretion Dale Ash Removal (Case 2014-00432)	\$0.00	182330	\$1,455,552.00	\$12,614,780.00
Depreciation and Accretion Spurlock Ash Pond (Case 2014-00432)	\$5,015,886.00	182331	\$385,837.00	\$18,012,150.00
Depreciation and Accretion Spurlock Ash Landfill Cap (Case 2014-00432)	\$1,239,708.00	182332	\$773,939.00	\$3,707,516.00
Depreciation and Accretion Cooper Ash Landfill Cap (Case 2014-00432)	\$463,316.00	182333	\$341,583.00	\$1,651,042.00
Depreciation and Accretion Dale Ash Hauling (Case 2014-00432)	\$0.00	182334	\$0.00	\$0.00
Depreciation and Accretion Smith Landfill Cap (Case 2018-00027)	\$95,622.00	182335	\$7,356.00	\$256,958.00
2019 Spurlock Major Maintenance and Minor Items of Property	\$7,244,184.00	182350	\$0.00	\$7,244,184.00
Total	\$86,892,280.00		\$114,279,386.00	\$134,147,826.00

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Miscellaneous Deferred Debits (186) (Ref Page: 233)

Description	Bal Beg of Yr (b)	Debits (c)	Acct (d)	Amount (e)	Balance (f)
Cost Associated with Software Implementation	\$466,250.00	\$975,626.00	186050	(\$483,175.00)	\$958,700.00
Coop Solar One Licensees' O&M, Insurance & Tax	\$1,631.00	\$4,309.00	186050	(\$1,729.00)	\$4,211.00
Misc Work in Progress					
Deferred Regulatory Commission Expenses					
TOTAL	\$467,881.00				\$962,911.00

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Accumulated Taxes (Ref Page: 234)

Acct Subdivisions	Bal Beg of Yr	Bal End of Yr (c)
Electric		
Other		
Total Electric		
Gas		
Other		
Total Gas		
Other		
Total (Acct 190)		

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Capital Stock (Accounts 201 and 204) (Ref Page: 250)

Class, Series and Name of	Num Shares Auth (b)	Par or Stated Val (c)	Call Price (d)	Outstanding Shares (e)
Common Stock				
Memberships Issued	16	\$100.00	\$0.00	16
Total Common Stock	16			16
Preferred Stock				
Patronage Capital Credits allocated to 16 Members	0	\$0.00	\$0.00	0
Total Preferred Stock	0			0
Other				

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Capital Stock (Accounts 201 and 204) (Ref Page: 250) (Part Two)

Class, Series and Name	Outstanding Amt (f)	Num Held Rqd 217 (g)	Cost Held Rqd 217 (h)	Num Held Sinking (i)	Num Held Amount (j)
Common Stock					
Memberships Issued	\$1,600.00	0	\$0.00	0	\$0.00
Total Common Stock	\$1,600.00	0	\$0.00	0	\$0.00
Preferred Stock					
Patronage Capital Credits allocated to 16 Members	\$691,061,470.00	0	\$0.00	0	\$0.00
Total Preferred Stock	\$691,061,470.00	0	\$0.00	0	\$0.00
Other					

Note:

EKPC is a cooperative owned and governed by sixteen member distribution cooperatives. As a cooperative, patronage capital, which represents EKPC's margin, is allocated to members on a contribution-to-gross margin basis pursuant to the provisions of EKPC's bylaws. EKPC accounts for these members' equities as prescribed by RUS, which deviates from FERC reporting requirements. Given the appropriate RUS accounts were not available for this report, the following FERC accounts were used:

Account 201, Common Stock, was used to report memberships held for EKPC's sixteen member owners
 Account 204, Preferred Stock, was used to report the balance of patronage capital allocated to members

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Other Paid-In Capital (Ref Page: 253)

Description	Amount
One-time facilities charge for line reimbursement	\$3,034,924.00
0	\$0.00
0	\$0.00
Total	\$3,034,924.00

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Capital Stock Expense (214) (Ref Page: 254)

Class and Series of Stock (a)	Balance End of Year
Total	

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Long Term Debt (221,222,223,224) (Ref Page: 256)

Class, Series and Coupon	Principle Amt (b)	Expense (c)	Issue Date (d)	Maturity Date (e)
Acct 221				
Solid Waste Disposal Revenue Bonds-1993B	\$11,800,000.00	\$0.00	12/15/1993	8/15/2023
Clean Renewable Energy Bonds	\$8,613,048.00	\$0.00	2/6/2008	12/1/2023
First Mortgage Private Placement Bonds-2014A	\$200,000,000.00	\$0.00	2/6/2014	2/6/2044
New Clean Renewable Energy Bonds	\$18,000,000.00	\$0.00	2/23/2017	1/31/2047
First Mortgage Private Placement Bonds-2019	\$150,000,000.00	\$0.00	4/19/2019	4/18/2049
Total Acct 221	\$388,413,048.00	\$0.00		
Acct 222				
Total Acct 222				
Acct 223				
Total Acct 223				
Acct 224				
Loans from Rural Utilities Services	\$2,753,485,712.00	\$0.00		
Loans from National Rural Utilities Coop Fin Corp	\$285,000,000.00	\$0.00		
Loans from National Cooperative Services Corp	\$14,366,439.00	\$0.00		
Sick Leave Reserve	\$0.00	\$0.00		
	\$0.00	\$0.00		
Total Acct 224	\$3,052,852,151.00	\$0.00		

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Long Term Debt (221,222,223,224) (Ref Page: 256) (Part Two)

Class, Series and Coupon	Amort. Date From (f)	Amort. Date To (g)	Outstanding (h)	Interest (i)
Acct 221				
Solid Waste Disposal Revenue Bonds-1993B			\$2,700,000.00	\$53,259.00
Clean Renewable Energy Bonds			\$1,776,838.00	\$7,529.00
First Mortgage Private Placement Bonds-2014A			\$179,000,000.00	\$8,274,310.00
New Clean Renewable Energy Bonds			\$17,396,627.00	\$266,794.00
First Mortgage Private Placement Bonds-2019			\$150,000,000.00	\$4,691,042.00
Total Acct 221			\$350,873,465.00	\$13,292,934.00
Acct 222				
Total Acct 222				
Acct 223				
Total Acct 223				
Acct 224				
Loans from Rural Utilities Services			\$1,822,313,611.00	\$89,477,069.00
Loans from National Rural Utilities Coop Fin Corp			\$285,000,000.00	\$9,252,368.00
Loans from National Cooperative Services Corp			\$5,575,041.00	\$339,269.00
Sick Leave Reserve			\$130,774.00	\$0.00
			\$0.00	\$0.00
Total Acct 224			\$2,113,019,426.00	\$99,068,706.00

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Reconciliation of Reported Net Income with Taxable for Federal Income (Ref Page: 261)

Particulars (a)	Amount (b)
Net Income for the Year	
Taxable Income Not Reported on Books	
Deductions Recorded on Books not Deducted for Return	
Income Recorded on Books not Included in Return	
Deductions on Return Not Charged Against Book Income	
Federal Tax net Income	
Show Computation of Tax	

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Taxes Accrued, Prepaid and Charged During Year (Ref Page: 262)

Kind of Instruction (a)	Prev Yr. Accr - 236 (b)	Prev Yr. Prepd 165 (c)	Taxes Chrg (d)	Taxes Paid (e)	Adj (f)
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FUTA 2018-2019	\$603.00	\$0.00	\$82.00	\$0.00	\$0.00
FICA 2018-2019	\$5,922.00	\$0.00	\$5,144,353.00	\$5,137,251.00	\$0.00
EXCISE AND LICENSE TAX	\$0.00	\$0.00	\$118,995.00	\$118,995.00	\$0.00
CA FRANCHISE TAX	\$0.00	\$0.00	\$1,200.00	\$1,200.00	\$0.00
SUTA 2018-2019	\$1,072.00	\$0.00	\$32,063.00	\$31,342.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PROPERTY TAX	\$144,153.00	\$0.00	\$12,664,710.00	\$12,540,863.00	\$0.00
Total Taxes	\$151,750.00	\$0.00	\$17,961,403.00	\$17,829,651.00	\$0.00

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Taxes Accrued, Prepaid and Charged During Year (Ref Page: 262) (Part Two)

Kind of Instruction	Bal Accr - 236 (g)	Bal Prepaid - 165 (h)	Elec 408.1 409.1 (i)	Extraordinary 409.3	Adj to Ret. Earn 439	Other (l)
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FUTA 2018-2019	\$685.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FICA 2018-2019	\$13,024.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EXCISE AND LICENSE TAX	\$0.00	\$0.00	\$118,995.00	\$0.00	\$0.00	\$0.00
CA FRANCHISE TAX	\$0.00	\$0.00	\$1,200.00	\$0.00	\$0.00	\$0.00
SUTA 2018-2019	\$1,793.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PROPERTY TAX	\$268,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Taxes	\$283,502.00	\$0.00	\$120,195.00	\$0.00	\$0.00	\$0.00

Note:

As instructed this page does not include accrued sales tax of \$254,676. Sales tax is charged to the same account as the material purchased. Per RUS guidelines, EKPC is required to allocate all other taxes.

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Accumulated Deferred Investment Tax Credit (255) (Ref Page: 266)

Acct (a)	Bal Beg Yr (b)	Def. Acct (c)	Def. Amt (d)	Alloc Acct (e)	Alloc Amt (f)	Adj (g)	Bal End Yr (h)	Ave Pd of Alloc
Electric Utility								
3 percent								
4 percent								
7 percent								
10 percent								
TOTAL								
Other (List seperately and show 3, 4, 7 and 10 Percent and TOTAL)								
Total Other								
Total								

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Other Deferred Credits (253) (Ref Page: 269)

Description (a)	Balance Beg Yr (b)	Debits Acct (c)	Debit Amt (d)	Credits (e)	Balance End Yr (f)
Deferred Revenue - Solar Panel License Fee	\$400,069.00	253007	\$19,464.00	\$35,880.00	\$416,485.00
Deferred Solar Energy Credit	\$445.00	253008	\$17,710.00	\$17,653.00	\$388.00
Deferred Solar License SREC	\$1,960.00	253009	\$2,152.00	\$5,278.00	\$5,086.00
Deferred Solor License Capacity	\$0.00	253010	\$1,624,507.00	\$1,624,144.00	(\$363.00)
Deferred Capacity - Duke	\$0.00	253130	\$47,040.00	\$47,040.00	\$0.00
TOTAL	\$402,474.00		\$1,710,873.00	\$1,729,995.00	\$421,596.00

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Accumulated Deferred Income Taxes - Accelerated Amortization Property (281) (Ref Page: 272)

Acct (a)	Balance Beg Yr (b)	Amt Acct 410.1 (c)	Amt Acct 411.1 (d)	Amt Acct 410.2 (e)	Amt Acct 411.2 (f)
Accelerated Amortization (281)					
Electric					
Defense Facilities					
Pollution Control Facilities					
Other					
Total Electric	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gas					
Defense Facilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pollution Control Facilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL Gas	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL (281)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Classification of Total					
Federal Income Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Income Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Income tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Specify					

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Accumulated Deferred Income Taxes - Accelerated Amortization Property (281) (Ref Page: 272) (Part Two)

Acct (a)	Debit Adj Acct (g)	Debit Adj Amt (h)	Credit Adj. Acct (i)	Credit Adj. Amt (j)	Balance End Yr
Accelerated Amortization (281)					
Electric					
Defense Facilities					
Pollution Control Facilities					
Other					
Total Electric		\$0.00		\$0.00	\$0.00
Gas					
Defense Facilities		\$0.00		\$0.00	\$0.00
Pollution Control Facilities		\$0.00		\$0.00	\$0.00
Other					
		\$0.00		\$0.00	\$0.00
TOTAL Gas		\$0.00		\$0.00	\$0.00
TOTAL (281)		\$0.00		\$0.00	\$0.00
Classification of Total					
Federal Income Tax		\$0.00		\$0.00	\$0.00
State Income Tax		\$0.00		\$0.00	\$0.00
Local Income tax		\$0.00		\$0.00	\$0.00
Other Specify					

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Accumulated Deferred Income Taxes - Other Property (282) (Ref Page: 274)

Acct (a)	Balance Beg Yr (b)	Amt Acct 410.1 (c)	Amt Acct 411.1 (d)	Amt Acct 410.2 (e)	Amt Acct 411.2 (f)
Account 282					
Electric					
Gas					
Other (Define)					
Total					
Other (specify)					
TOTAL Acct 282					
Classification of Total					
Federal Income Tax					
State Income Tax					
Local Income tax					

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Accumulated Deferred Income Taxes - Other Property (282) (Ref Page: 274) (Part Two)

Acct (a)	Debit Adj Acct (g)	Debit Adj Amt (h)	Credit Adj. Acct (i)	Credit Adj. Amt (j)	Balance End Yr
Account 282					
Electric					
Gas					
Other (Define)					
Total					
Other (specify)					
TOTAL Acct 282					
Classification of Total					
Federal Income Tax					
State Income Tax					
Local Income tax					

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Accumulated Deferred Income Taxes - Other (283) (Ref Page: 276)

Acct (a)	Balance Beg Yr (b)	Amt Acct 410.1 (c)	Amt Acct 411.1 (d)	Amt Acct 410.2 (e)	Amt Acct 411.2 (f)
Account 283					
Electric					
Other					
Total Electric					
Gas					
Other					
TOTAL Gas					
Other (Specify)					
TOTAL (Acct 283)					
Classification of Total					
Federal Income Tax					
State Income Tax					
Local Income tax					

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Accumulated Deferred Income Taxes - Other (283) (Ref Page: 276) (Part Two)

Acct (a)	Debit Adj Acct (g)	Debit Adj Amt (h)	Credit Adj. Acct (i)	Credit Adj. Amt (j)	Balance End Yr
Account 283					
Electric					
Other					
Total Electric					
Gas					
Other					
TOTAL Gas					
Other (Specify)					
TOTAL (Acct 283)					
Classification of Total					
Federal Income Tax					
State Income Tax					
Local Income tax					

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Other Regulatory Liabilities (254) (Ref Page: 278)

Desc and Purpose (a)	Debit Acct (b)	Debit Amount (c)	Credits (d)	Balance (e)
Over-Recovery of Environmental Surcharge Mechanism	447143	\$4,037,218.00	\$3,004,226.00	\$1,032,992.00
Fuel Adjustment Clause	447142	\$24,406,848.00	\$21,665,929.00	\$2,740,919.00
		\$28,444,066.00	\$24,670,155.00	\$3,773,911.00

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Electric Operating Revenues (Ref Page: 300)

Other (a)	Op Rev Year (b)	Op Rev Prev Yr (c)	MWH Sold (d)	MWH Sold Prev (e)	Num Cust (f)	Num Cust Prev (g)
Sales of Electricity						
Residential Sales (440)						
Commercial and Industrial Sales (442)						
Small (or comm.) (See Instr. 4)						
Large (or Ind) (See Instr 4)						
Public Street and Highway Lighting (444)						
Other Sales to Public Authorities (445)						
Sales to Railroads and Railways (446)						
Interdepartmental Sales (448)						
Total Sales to Ultimate Consumers		\$0.00		0		0
Sales for Resale (447)	\$840,613,250.00	\$874,156,680.00	13,368,097	13,913,857	0	0
Total Sales of Electricity	\$840,613,250.00	\$874,156,680.00	13,368,097	13,913,857	0	0
(Less) Provision for Rate Refunds (449.1)						
Total Revenues Net of Prov. for Refunds	\$840,613,250.00	\$874,156,680.00	13,368,097	13,913,857	0	0
Other Operating Revenues						
Forfeited Discounts (450)						
Miscellaneous Service Revenues (451)	\$3,988.00	(\$33.00)	0	0	0	0
Sales of Water and Water Power (453)						
Rent from Electric Property (454)	\$171,399.00	\$191,559.00	0	0	0	0
Interdepartmental Rents (455)						

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Electric Operating Revenues (Ref Page: 300)

Other (a)	Op Rev Year (b)	Op Rev Prev Yr (c)	MWH Sold (d)	MWH Sold Prev (e)	Num Cust (f)	Num Cust Prev (g)
Other Electric Revenues (456)						
	\$15,325,672.00	\$15,108,433.00	195,837	199,278	18	18
Total Other Operating Revenues	\$15,501,059.00	\$15,299,959.00	195,837	199,278	18	18
Total Electric Operating Revenues	\$856,114,309.00	\$889,456,639.00	13,563,934	14,113,135	18	18
*NOTE Line 12 Column b includes Total of unbilled Revenues						
**Note Line 12 Column d includes Total MWH relating to unbilled revenues						

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Sales of Electricity by Rate Schedules (Ref Page: 304)

Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Ave Customers (d)	KWh Sales Per Customer	Rev per KWH (f)
Rate E	9,730,525	\$662,907,325.00	0	0	0.0681
Rate B	1,090,848	\$59,915,366.00	0	0	0.0549
Rate C	417,713	\$23,314,174.00	0	0	0.0558
Rate G	362,733	\$19,355,427.00	0	0	0.0534
Rate H	183,017	\$6,349,857.00	0	0	0.0347
Rate R (Green Power)	0	\$49,170.00	0	0	0.0250
Special Contract (Gallatin)	991,008	\$42,055,070.00	0	0	0.0424
Special Contract (International Paper Steam)	195,837	\$10,687,040.00	0	0	0.0546
**Fuel Adjustment Clause included in Revenue:	0	\$0.00	0	0	0.0000
Rate E (-\$41,040,307)	0	\$0.00	0	0	0.0000
Rate B (-\$4,586,221)	0	\$0.00	0	0	0.0000
Rate C (-\$1,741,958)	0	\$0.00	0	0	0.0000
Rate G (-\$1,534,140)	0	\$0.00	0	0	0.0000
Gallatin (-\$4,169,786)	0	\$0.00	0	0	0.0000
International Paper Steam (-\$832,601)	0	\$0.00	0	0	0.0000
Total Billed	12,971,681	\$824,633,429.00	0	0	0.0636
Total Unbilled Rev (see Instr 6)	0	\$776,359.00	0	0	0.0000
TOTAL	12,971,681	\$825,409,788.00	0	0	0.0636

Note:

Revenue pertaining to the International Paper Steam contract is in account 456, while others are recorded in account 447.

The amount reported for unbilled revenue represents net accruals recognizing the over/under recovery of fuel cost and environmental surcharge of which \$19,173 is Steam and \$757,186 is all others.

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Sales for Resale (447) (Ref Page: 310)

Name (a)	Stat Class (b)	FERC Number (c)	Ave Mon Bill Demand (d)	Act Ave Mon NCP Demand (e)	Act Ave Mon CP Demand (f)
Requirements Service					
Big Sandy	RQ	P.S.C. #35	47	0	47
Blue Grass Energy	RQ	P.S.C. #35	276	0	276
Clark Energy	RQ	P.S.C. #35	94	0	94
Cumberland Valley Electric	RQ	P.S.C. #35	87	0	87
Farmers RECC	RQ	P.S.C. #35	101	0	101
Fleming Mason RECC	RQ	P.S.C. #35	172	0	172
Grayson RECC	RQ	P.S.C. #35	52	0	52
Inter-County Energy	RQ	P.S.C. #35	104	0	104
Jackson Energy	RQ	P.S.C. #35	187	0	187
Licking Valley RECC	RQ	P.S.C. #35	51	0	51
Nolin RECC	RQ	P.S.C. #35	156	0	156
Owen EC	RQ	P.S.C. #35	420	0	420
Salt River Electric	RQ	P.S.C. #35	242	0	242
Shelby Energy	RQ	P.S.C. #35	94	0	94
South Kentucky RECC	RQ	P.S.C. #35	273	0	273
Taylor County RECC	RQ	P.S.C. #35	112	0	112
Total RQ			2,468	0	2,468
Non Requirements Service					
AES Ohio Generation, LLC	OS		0	0	0
Louisville Gas & Electric	OS		0	0	0
PJM Interconnection	OS		0	0	0
Total Non RQ			0	0	0
Total			2,468	0	2,468
EXPORT					
INTRASTATE					
TOTAL					

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Sales for Resale (447) (Ref Page: 310) (Part Two)

Name (a)	MWH Sold (g)	Demand Chrg (h)	Energy Chrg (i)	Other Chrg (j)	Total (k)
Requirements Service					
Big Sandy	227,583	\$3,363,111.00	\$10,575,996.00	\$1,580,342.00	\$15,519,449.00
Blue Grass Energy	1,398,957	\$20,003,872.00	\$63,211,351.00	\$8,509,623.00	\$91,724,846.00
Clark Energy	450,510	\$6,754,893.00	\$21,011,191.00	\$3,324,269.00	\$31,090,353.00
Cumberland Valley Electric	442,563	\$6,238,029.00	\$20,633,112.00	\$3,083,376.00	\$29,954,517.00
Farmers RECC	519,381	\$7,193,812.00	\$23,919,443.00	\$3,374,531.00	\$34,487,786.00
Fleming Mason RECC	928,300	\$11,684,984.00	\$38,544,597.00	\$4,734,270.00	\$54,963,851.00
Grayson RECC	259,793	\$3,795,481.00	\$11,939,960.00	\$1,872,454.00	\$17,607,895.00
Inter-County Energy	494,381	\$7,628,144.00	\$22,610,552.00	\$3,239,206.00	\$33,477,902.00
Jackson Energy	925,435	\$13,631,267.00	\$42,694,655.00	\$6,204,802.00	\$62,530,724.00
Licking Valley RECC	255,206	\$3,636,232.00	\$11,903,534.00	\$1,747,300.00	\$17,287,066.00
Nolin RECC	784,861	\$11,182,571.00	\$35,469,027.00	\$4,796,768.00	\$51,448,366.00
Owen EC	2,409,451	\$20,765,391.00	\$101,968,458.00	\$10,141,681.00	\$132,875,530.00
Salt River Electric	1,261,601	\$17,567,259.00	\$58,038,588.00	\$7,738,657.00	\$83,344,504.00
Shelby Energy	516,055	\$7,081,471.00	\$22,992,399.00	\$3,094,049.00	\$33,167,919.00
South Kentucky RECC	1,324,843	\$19,956,276.00	\$60,681,502.00	\$8,648,073.00	\$89,285,851.00
Taylor County RECC	576,924	\$7,489,634.00	\$25,042,039.00	\$3,405,343.00	\$35,937,016.00
Total RQ	12,775,844	\$167,972,427.00	\$571,236,404.00	\$75,494,744.00	\$814,703,575.00
Non Requirements Service					
AES Ohio Generation, LLC	0	\$59,192.00	\$0.00	\$0.00	\$59,192.00
Louisville Gas & Electric	5,094	\$0.00	\$161,403.00	\$0.00	\$161,403.00
PJM Interconnection	587,159	\$6,270,864.00	\$19,418,216.00	\$0.00	\$25,689,080.00
Total Non RQ	592,253	\$6,330,056.00	\$19,579,619.00	\$0.00	\$25,909,675.00
Total	13,368,097	\$174,302,483.00	\$590,816,023.00	\$75,494,744.00	\$840,613,250.00
EXPORT	0				\$0.00
INTRASTATE	0				\$0.00
TOTAL	0				\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Electric Operation and Maintenance Expenses - 1. Power Production (Ref Page: 320)

	Amount for Current Yr	Amount for Previous Yr
POWER PRODUCTION EXPENSES		
A. Steam Power Generation		
Operation		
Operation Supervision and Engineering (500)	\$8,546,343.00	\$7,520,385.00
Fuel (501)	\$145,511,551.00	\$185,873,031.00
Steam Expenses (502)	\$11,892,276.00	\$11,751,847.00
Steam from Other Sources (503)		
(Less) Steam Transferred CR (504)		
Electric Expenses (505)	\$5,916,155.00	\$5,512,249.00
Miscellaneous steam Power Expenses (506)	\$28,250,770.00	\$32,128,329.00
Rents (507)		
Allowance (509)	\$28,087.00	\$22,866.00
Total Operation	\$200,145,182.00	\$242,808,707.00
Maintenance		
Maintenance Supervision and Engineering (510)	\$3,310,825.00	\$3,197,976.00
Maintenance of Structures (511)	\$6,286,688.00	\$5,975,329.00
Maintenance of Boiler Plant (512)	\$56,898,528.00	\$57,601,659.00
Maintenance of Electric Plant (513)	\$10,909,960.00	\$7,468,665.00
Maintenance of Miscellaneous Steam Plant (514)		
Total Maintenance	\$77,406,001.00	\$74,243,629.00
21. Total Power Production Expenses --Steam Power	\$277,551,183.00	\$317,052,336.00
B. Nuclear Power Generation		
Operations		
Operation Supervision and Engineering (517)		
Fuel (518)		
Coolants and water (519)		
Steam Expenses (520)		
Steam from Other Sources (521)		
(Less) Steam Transferred -- CR (522)		
Electric Expenses (523)		
Miscellaneous Nuclear Power Expenses (524)		
Rents (525)		

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Electric Operation and Maintenance Expenses - 1. Power Production (Ref Page: 320)

	Amount for Current Yr	Amount for Previous Yr
Total Operation		
Maintenance		
Maintenance Supervision and Engineering (528)		
Maintenance of Structures (529)		
Maintenance of Reactor Plant Equipment (530)		
Maintenance of Electric Plant (531)		
Maintenance of Miscellaneous Nuclear Plant (532)		
Total Maintenance		
41. Total Power Production Expenses - Nuclear Power		
C. Hydraulic Power Generation		
Operation		
Operation Supervision and Engineering (535)		
Water for Power (536)		
Hydraulic Expenses (537)		
Electric Expenses (538)		
Miscellaneous Hydraulic Power Genration Expenses (539)		
Rents (540)		
Total Operation		
Maintenance		
Maintenance of Supervision and Engineering (541)		
Maintenance of Structures (542)		
Maintenance of Reservoirs, Dams and Waterways (543)		
Maintenance of Electric Plant (544)		
Maintenance of Miscellaneous Hydraulic Plant (545)		
Total Maintenance		
59. Total Power Production Expenses - Hydraulic Power		
D. Other Power Generation		
Operation		
Operation Supervision and Engineering (546)	\$3,287,393.00	\$2,317,412.00
Fuel (547)	\$17,095,322.00	\$23,502,187.00
Generation Expenses (548)	\$5,783,338.00	\$5,082,726.00
Miscellaneous Other Power Generation Expenses (549)	\$3,896,580.00	\$3,092,979.00

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Electric Operation and Maintenance Expenses - 1. Power Production (Ref Page: 320)

	Amount for Current Yr	Amount for Previous Yr
Rents (550)		
Total Operation	\$30,062,633.00	\$33,995,304.00
Maintenance		
Maintenance Supervision and Engineering (551)	\$416,604.00	\$364,010.00
Maintenance of Structures (552)	\$828,318.00	\$902,026.00
Maintenance of Generating and Electric Plant (553)	\$8,765,789.00	\$11,209,792.00
Maintenance of Miscellaneous Other Power Generation Plant (554)		
Total Maintenance	\$10,010,711.00	\$12,475,828.00
Total Power Production Expenses -- Other Power	\$40,073,344.00	\$46,471,132.00
E. Other Power Supply Expenses		
Purchased Power (555)	\$176,632,790.00	\$171,743,115.00
System Control and Load Dispatching (556)	\$4,821,880.00	\$4,512,322.00
Other Expenses (557)	\$5,502,700.00	\$5,569,315.00
79. Total Other Power Supply Expenses	\$186,957,370.00	\$181,824,752.00
80. Total Power Production Expenses (Lines 21,41,59,74,79)	\$504,581,897.00	\$545,348,220.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Electric Operation and Maintenance Expenses - Transmission and Distribution Expenses (Ref Page: 321)

	Amount for Current Yr	Amount for Previous Yr
2. Transmission Expenses		
Operation		
Operation Supervision and Engineering (560)	\$10,174,845.00	\$10,270,225.00
Load Dispatching (561)	\$8,754,788.00	\$8,580,758.00
Station Expenses (562)	\$2,915,005.00	\$3,066,127.00
Overhead Lines Expenses (563)	\$6,617,561.00	\$5,777,114.00
Underground Lines Expenses (564)		
Transmission of Electricity by Others (565)	\$8,713,043.00	\$8,689,706.00
Miscellaneous Transmission Expenses (566)	\$389,702.00	\$416,024.00
Rents (567)	\$446,269.00	\$446,269.00
Total Operation	\$38,011,213.00	\$37,246,223.00
Maintenance		
Maintenance Supervision and Engineering (568)	\$224,852.00	\$298,892.00
Maintenance of Structures (569)		
Maintenance of Station Equipment (570)	\$2,843,301.00	\$2,187,718.00
Maintenance of Overhead Lines (571)	\$6,096,953.00	\$5,846,889.00
Maintenance of Underground Lines (572)		
Maintenance of Miscellaneous Transmission Plant (573)	\$176,042.00	\$161,343.00
Total Maintenance	\$9,341,148.00	\$8,494,842.00
100. Total Transmission Expenses	\$47,352,361.00	\$45,741,065.00
3. Distribution Expenses		
Operation		
Operation Supervision and Engineering (580)		
Load Dispatching (581)	\$226,842.00	\$230,723.00
Station Expenses (582)	\$1,511,689.00	\$1,297,463.00
Overhead Line Expenses (583)		
Underground Line Expenses (584)		
Street Lighting and signal System Expenses (585)		
Meter Expenses (586)		
Customer Installations Expenses (587)		
Miscellaneous Expenses (588)		
Rents (589)		

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Electric Operation and Maintenance Expenses - Transmission and Distribution Expenses (Ref Page: 321)

	Amount for Current Yr	Amount for Previous Yr
Total Operation	\$1,738,531.00	\$1,528,186.00
Maintenance		
Maintenance Supervision and Engineering (590)		
Maintenance of Structures (591)		
Maintenance of Station Equipment (592)	\$2,929,641.00	\$2,227,790.00
Maintenance of Overhead Lines (593)		
Maintenance of Underground Lines (594)		
Maintenance of Line Transformers (595)		
Maintenance of Street Lighting and Signal Systems (596)		
Maintenance of Meters (597)		
Maintenance of Miscellaneous Distribution Plant (598)		
Total Maintenance	\$2,929,641.00	\$2,227,790.00
126. Total Distribution Expenses	\$4,668,172.00	\$3,755,976.00

Note:

Account 561000 included Marketing Facilitation, Monitoring and Compliance Service expense (account 575700) in the amount of \$4,746,964. This report does not have a line for Regional Marketing Expense at this time.

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Electric Operation and Maintenance Expenses - Customer, Sales and Administrative Expenses (Ref Page: 321)

	Amount for Current Yr	Amount for Previous Yr
4. Customer Accounts Expenses		
Operation		
Supervision (901)		
Meter Reading Expenses (902)		
Customer Records and Collection Expenses (903)		
Uncollectible Accounts (904)		
Miscellaneous Customer Accounts Expenses (905)		
134. Total Customer Accounts Expenses		
5. Customer Service and Informational Expenses		
Operation		
Supervision (907)		
Customer Assistance Expenses (908)	\$6,223,953.00	\$9,575,936.00
Information and Instructional Expenses (909)	\$67,766.00	\$39,988.00
Miscellaneous Customer Service and Information Expenses (910)		
141. Total Cust. Service and Informational Exp	\$6,291,719.00	\$9,615,924.00
6. Sales Expenses		
Operation		
Supervision (911)		
Demonstrating and selling Expenses (912)		
Advertising Expenses (913)	\$68,233.00	\$60,943.00
Miscellaneous Sales Expenses (916)		
148. Total Sales Expenses	\$68,233.00	\$60,943.00
7. Administrative and General Expenses		
Operation		
Administrative and General Salaries (920)	\$18,272,351.00	\$17,921,225.00
Office Supplies and Expenses (921)	\$8,563,344.00	\$8,651,602.00
(Less) Administrative Expenses Transferred--CR (922)		
Outside Services Employed (923)	\$2,314,944.00	\$3,534,120.00
Property Insurance (924)		
Injuries and Damages (925)	\$1,140,506.00	\$1,110,695.00
Employee Pensions and Benefits (926)	\$2,606,667.00	\$2,801,716.00
Franchise requirements (927)		

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Electric Operation and Maintenance Expenses - Customer, Sales and Administrative Expenses (Ref Page: 321)

	Amount for Current Yr	Amount for Previous Yr
Regulatory Commission Expenses (928)	\$1,699,129.00	\$1,642,805.00
(Less) Duplicate Charges -- CR (929)	\$476,963.00	\$517,549.00
General Advertising Expenses (930.1)	\$658,804.00	\$769,000.00
Miscellaneous General Expenses (930.2)	\$4,596,544.00	\$4,655,670.00
Rents (931)		
Total Operation	\$39,375,326.00	\$40,569,284.00
Maintenance		
Maintenance of General Plant (935)	\$2,732,236.00	\$3,034,298.00
168. Total Administrative and General Expenses	\$42,107,562.00	\$43,603,582.00
Total Electric Operation and Maintenance (80,100,126,134,141,148,168)	\$605,069,944.00	\$648,125,710.00

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Purchased Power (555) (Ref Page: 326)

Name (a)	Stat Class (b)	FERC Rate (c)	Avg Bill Demd (d)	Avg NCPII (e)	Avg CP Demd (f)	MWH Purch (g)
COX Waste-to-Energy	OS		0	0	0	1,971
Louisville Gas & Electric	OS		0	0	0	11
National Guard Armory	OS		0	0	0	40
PJM Interconnection	OS		0	0	0	6,550,100
Southeast Power	OS		157	0	0	275,946
Other Renewable Supplier	OS		4	0	0	422
Mac Farms	OS		0	0	0	12
			0	0	0	0
TOTAL						6,828,502

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Purchased Power (555) (Ref Page: 326) (Part Two)

Name (a)	MWH Rcvd (h)	MWH Del (i)	Demand Chrg (j)	Energy Chrg (k)	Other Chrg (l)	Total
COX Waste-to-Energy	0	0	\$0.00	\$45,569.00	\$0.00	\$45,569.00
Louisville Gas & Electric	0	0	\$0.00	\$301.00	\$0.00	\$301.00
National Guard Armory	0	0	\$0.00	\$1,237.00	\$0.00	\$1,237.00
PJM Interconnection	0	0	\$0.00	\$170,051,037.00	\$0.00	\$170,051,037.00
Southeast Power	0	0	\$2,860,882.00	\$3,658,057.00	\$0.00	\$6,518,939.00
Other Renewable Supplier	0	0	\$2,541.00	\$12,858.00	\$0.00	\$15,399.00
Mac Farms	0	0	\$0.00	\$308.00	\$0.00	\$308.00
	0	0	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	0	0	\$2,863,423.00	\$173,769,367.00	\$0.00	\$176,632,790.00

Note:

"Other Renewable Supplier" represents energy and demand associated with Cooperative Solar licensed panels.

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Transmission of Electricity for Others (456) (Ref Page: 328)

Line	Payment by (a)	Energy Received From (b)	Energy Delivered to (c)	Classification (d)
	1 American Electric Power	PJM Interconnection		LFP
	2 Louisville Gas & Electric	Louisville Gas & Electric		LFP
	3 PJM Interconnection	PJM Interconnection		LFP
	0			
	0			
	0			

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Transmission of Electricity for Others (456) pg 2 (Ref Page: 329)

Line	Ferc Rate Schedule	Point of Receipt (f)	Point of Delivery (g)	Billing Demand MW	MWh Received (i)	MWh Delivered (j)
1		American Electric Power	PJM Interconnection	0	71,183	0
2		Louisville Gas & Electric	Louisville Gas & Electric	1,116	590,337	0
3		PJM Interconnection	PJM Interconnection	0	2,955,560	4,715,600
Total				1,116	3,617,080	4,715,600

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Transmission of Electricity for Others (456) pg 3 (Ref Page: 330)

Line	Demand (k)	Energy (l)	Other (m)	Total (n)
1	\$0.00	\$106,775.00	\$0.00	\$106,775.00
2	\$87,602.00	\$141,300.00	\$0.00	\$228,902.00
3	\$0.00	\$3,470,050.00	\$0.00	\$3,470,050.00
Total	\$87,602.00	\$3,718,125.00	\$0.00	\$3,805,727.00

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Transmission of Electricity by Others (565) (Ref Page: 332)

Name (a)	MWH Received (b)	MWH Delivered (c)	Demand Charges (d)	Energy Charges (e)	Other Charges (f)	Total Cost (g)
American Electric Power	378,845	209,805	\$55,834.00	\$0.00	\$0.00	\$55,834.00
Louisville Gas & Electric/Kentucky Utilities	6,646,803	5,121,084	\$10,988,917.00	\$0.00	\$0.00	\$10,988,917.00
PJM Interconnection	1,531,978	0	(\$2,331,708.00)	\$0.00	\$0.00	(\$2,331,708.00)
Total	8,557,626	5,330,889	\$8,713,043.00	\$0.00	\$0.00	\$8,713,043.00

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Miscellaneous General Expenses 930.2 Electric (Ref Page: 335)

Purpose	Recipient	Amount
Industry Association Dues		\$2,335,391.00
Nuclear Power Research Expenses		
Other Experimental and general Research Expenses		\$136,883.00
Publishing and Distributing Information and Reports to Stockholders; Trustee, Registrar and Transfer Agent Fees and Expenses, and Other Expenses of Servicing Outstanding securities of the Respondent		
Other Expenses (List items of \$5000 or more in this column showing the Purpose, Recipient and amount of such items.		
Group amounts of less than \$5000 by classes if the number of items so grouped is shown.		
	Board of Directors Compensation and Expenses	\$790,621.00
	Member Services	\$812,715.00
	Property Tax Allocation	\$520,934.00
TOTAL		\$4,596,544.00

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Depreciation and Amortization of Electric Plant (Ref Page: 336)

	Dep Exp 403 (b)	Dep Exp Asset Retirement	Amort 404 (d)	Amort 405 (e)	Total (f)
Intangible Plant	\$0.00	\$0.00	\$0.00	\$52,017.00	\$52,017.00
Steam Product Plant	\$65,596,902.00	\$2,025,757.00	\$0.00	\$0.00	\$67,622,659.00
Nuclear Production Plant					
Hydraulic Production Plant -- Conventional					
Hydraulic Production Plant -- Pumped Storage					
Other Production Plant	\$15,884,366.00	\$0.00	\$0.00	\$0.00	\$15,884,366.00
Transmission Plant	\$9,697,504.00	\$0.00	\$0.00	\$0.00	\$9,697,504.00
Distribution Plant	\$7,512,194.00	\$0.00	\$0.00	\$0.00	\$7,512,194.00
General Plant	\$7,930,673.00	\$0.00	\$7,657.00	\$0.00	\$7,938,330.00
Common Plant -- Electric					
Total	\$106,621,639.00	\$2,025,757.00	\$7,657.00	\$52,017.00	\$108,707,070.00

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Regulatory Commission Expenses (Ref Page: 350)

Description (a)	Assessed By Reg. Comm	Expenses of Util (c)	Total Current Yr (d)	Def. 182.3 Beg. Yr (e)	Exp Charged Dept (f)
KY PSC Assessment per KRS 278.130	\$1,699,129.00	\$0.00	\$1,699,129.00	\$0.00	
Total	\$1,699,129.00	\$0.00	\$1,699,129.00	\$0.00	

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Regulatory Commission Expenses (Ref Page: 350) (Part Two)

	Description (a)	Exp Charged Acct (g)	Exp Charged Amt (h)	Def to 182.3 (i)	Contra Acct (j)	Amort Amount (k)	Amort Def 182.3 End Yr (l)
	KY PSC Assessment per KRS 278.130		\$0.00	\$0.00		\$0.00	\$0.00
Total			\$0.00	\$0.00		\$0.00	\$0.00

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Research Development and Demonstration Activities (Ref Page: 352)

Classification (a)	Description (b)	Costs Internal (c)	Costs External (d)	Acct (e)	Amt Charged (f)	Unamort Accum (g)
A.Internal 3.Transmission a.Overhead	NRECA/CRN Annual Dues	\$128,235.00	\$0.00	930201	\$128,235.00	\$0.00
Total					\$128,235.00	

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Distribution of Salaries and Wages - Electric (Ref Page: 354)

Specify	Direct Payroll (b)	Alloc Clearing Accts (c)	Total (d)
Electric			
Operation			
3. Production	\$26,743,347.00		
4. Transmission	\$10,152,908.00		
5. Distribution	\$563,229.00		
6. Customer Accounts	\$0.00		
7. Customer Service and Informational	\$1,504,128.00		
8. Sales	\$19,735.00		
9. Administrative and General	\$13,161,170.00		
10. Total Operation	\$52,144,517.00		
Maintenance			
12. Production	\$12,209,839.00		
13. Transmission	\$1,506,037.00		
14. Distribution	\$455,985.00		
15. Administrative and General	\$0.00		
16. Total Maint	\$14,171,861.00		
17. Total Operation and Maintenance			
18. Total Production (Lines 3 and 12)	\$38,953,186.00		
19. Total Transmission (Lines 4 and 13)	\$11,658,945.00		
20. Total Distribution (Lines 5 and 14)	\$1,019,214.00		
21. Customer Accounts (Transcribe from Line 6)	\$0.00		
22. Customer Service and Informational (Transcribe from Line 7)	\$1,504,128.00		
23. Sales (Transcribe from Line 8)	\$19,735.00		
24. Administrative and General(Lines 9 and 15)	\$13,161,170.00		
25. Total Oper. and Maint. (Lines 18-24)	\$66,316,378.00	\$547,995.00	\$66,864,373.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Distribution of Salaries and Wages - Gas (Ref Page: 354)

Specify	Direct Payroll (b)	Alloc Clearing Accts (c)	Total (d)
Gas			
Operation			
28. Production -- Manufactured Gas	\$0.00		
29. Production -- Nat. Gas (Including Expl and Dev.)	\$0.00		
30. Other Gas Supply	\$0.00		
31. Storage, LNG Terminaling and Processing	\$0.00		
32. Transmission	\$0.00		
33. Distribution	\$0.00		
34. Customer Accounts	\$0.00		
35. Customer Service and Informational	\$0.00		
36. Sales	\$0.00		
37. Administrative and General	\$0.00		
38. Total Operation	\$0.00		
Maintenance			
40. Production -- Manufactured Gas	\$0.00		
41. Production -- Natural Gas	\$0.00		
42. Other Gas Supply	\$0.00		
43. Storage, LNG Terminaling and Processing	\$0.00		
44. Transmission	\$0.00		
45. Distribution	\$0.00		
46. Administrative and General	\$0.00		
47. Total Maint	\$0.00	\$0.00	\$0.00
48. Total Operation and Maintenance			
49. Total Production -- Manufactured Gas (Lines 28 and 40)	\$0.00		
50. Total Production -- Natural Gas (Lines 29 and 41)	\$0.00		
51. Total Other Gas Supply (Lines 30 and 42)	\$0.00		
52. Total Storage LNG Terminaling and Processing (Lines 31 and 43)	\$0.00		

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Distribution of Salaries and Wages - Gas (Ref Page: 354)

Specify	Direct Payroll (b)	Alloc Clearing Accts (c)	Total (d)
53. Total Transmission (Lines 32 and 44)	\$0.00		
54. Total Distribution (Lines 33 and 45)			
55. Customer Accounts (Transcribe Line 34)	\$0.00		
56. Customer Service and Informational (Transcribe Line 35)	\$0.00		
57. Sales (Transcribe Line 36)	\$0.00		
58. Total Administrative and General (Lines 37 and 46)	\$0.00		
59. Total Operation and Maintenance	\$0.00	\$0.00	\$0.00
60. Other Utility Departments			
61. Operation and Maintenance	\$0.00	\$0.00	\$0.00
62. Total All Utility Dept (25,59,61)	\$66,316,378.00	\$547,995.00	\$66,864,373.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Distribution of Salaries and Wages - Utility Plant (Ref Page: 355)

Specify	Direct Payroll (b)	Alloc Clearing Accts (c)	Total (d)
Utility Plant			
Construction (By Utility Departments)			
65. Electric Plant	\$3,110,194.00	\$222,131.00	\$3,332,325.00
66. Gas Plant	\$0.00	\$0.00	\$0.00
67. Other 0	\$0.00	\$0.00	\$0.00
68. Total Construction	\$3,110,194.00	\$222,131.00	\$3,332,325.00
69. Plant Removal (By Utility Departments)			
70. Electric Plant	\$1,353,065.00	\$0.00	\$1,353,065.00
71. Gas Plant	\$0.00	\$0.00	\$0.00
72. Other 0	\$0.00	\$0.00	\$0.00
73. Total Plant Removal	\$1,353,065.00	\$0.00	\$1,353,065.00
74. Other Accounts			
Accounts Receivable- 143	\$48,682.00	\$0.00	\$48,682.00
Pension & Benefit Reserve- 263	\$64,214.00	\$0.00	\$64,214.00
Miscellaneous Service Revenue- 451	\$3,153.00	\$0.00	\$3,153.00
Expenses- Non-Utility- Aces/Envision- 417	\$30,509.00	\$0.00	\$30,509.00
Civic & Political Activities- 426400	\$8,877.00	\$0.00	\$8,877.00
Lease- Operations Exp Excluding Fuel, Maint Exp- 4	\$195,573.00	\$0.00	\$195,573.00
Preliminary Investigation- 183	\$0.00	\$0.00	\$0.00
Reduction of ARO Liab (Dale, Spurlock LF)- 232	\$0.00	\$0.00	\$0.00
Miscellaneous Nonoper Incm-Other- Reg- 421	\$114,652.00	\$0.00	\$114,652.00
Miscellaneous Deferred Debits- 186	\$21,097.00	\$0.00	\$21,097.00
95. Total Other Accounts	\$486,757.00	\$0.00	\$486,757.00
96. Total Salaries and Wages	\$71,266,394.00	\$770,126.00	\$72,036,520.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Electric Energy Account (Ref Page: 401)

	MW Hours
Sources of Energy	
Generation (Excluding Station Use:)	
Steam	6,273,766
Nuclear	
Hydro--Conventional	
Hydro--Pumped Storage	
Other	580,113
(Less) Energy for Pumping	
Net Generation	6,853,879
Purchases	6,828,502
Power Exchanges	
Received	
Delivered	
Net Exchanges (line 12 - Line 13)	
Transmission for Other	
Received	
Delivered	
Net Transmission for Other (Line 16-17)	
Transmission by Other Losses	
Total (Lines 9,10,14,18 and 19)	13,682,381
Disposition of Energy	
Sales to Ultimate Consumers (including Interdepartmental Sales)	
Requirements Sales for Resale (See Instruction 4 pg 311)	12,971,681
Non-Requirements Sales for Resale (See Instruction 4 pg 311)	592,253
Energy furnished without Charge	
Energy Used by the Company (Electric Dept Only, excluding Station Use)	7,891
Total Energy Losses	110,556
Total (Lines 22 thru 27)	13,682,381

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Monthly Peaks and Output (Ref Page: 401)

	Total Mon Energy (b)	Mon Non-Req. Sales for	Mon Peak MW (d)	Peak Day of Mon (e)	Peak Hour (f)
January	1,278,534	161,431	3,105	31	0800
February	1,002,513	118,096	2,510	9	0900
March	1,050,239	114,180	2,901	5	0800
April	810,860	82,848	2,189	1	0800
May	882,100	85,166	2,112	28	1900
June	915,496	88,208	2,230	27	1900
July	1,111,647	146,512	2,366	19	1800
August	1,079,521	135,722	2,427	19	1900
September	1,011,041	138,116	2,325	10	1700
October	866,906	93,298	2,282	3	1800
November	1,065,326	105,556	2,790	13	0700
December	1,112,637	107,981	2,744	19	0800
Total	12,186,820	1,377,114			

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - Part One Plant Info (Ref Page: 402)

Plant	
Please enter the information regarding each plant corresponding to the column intended for pg 402	
Col b - Plant name	Cooper
Kind of Plant (internal comb, gas turb, nuclear)	Steam
Type of Constr (conventional, outdoor, boiler, etc)	Conventional
Col c - Plant name	Spurlock
Kind of Plant (internal comb, gas turb, nuclear)	Steam
Type of Constr (conventional, outdoor, boiler, etc)	Conventional
Col d - Plant name	J.K. Smith
Kind of Plant (internal comb, gas turb, nuclear)	Gas Turbine
Type of Constr (conventional, outdoor, boiler, etc)	Conventional
Col e - Plant name	Bluegrass Generating Station
Kind of Plant (internal comb, gas turb, nuclear)	Gas Turbine
Type of Constr (conventional, outdoor, boiler, etc)	Conventional
Col f - Plant name	
Kind of Plant (internal comb, gas turb, nuclear)	
Type of Constr (conventional, outdoor, boiler, etc)	

Note:

Bluegrass Generation Unit #3 was excluded until the capacity purchase and tolling agreement that entitled a third party to 165 MW of firm generation and capacity ended April 30, 2019.

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - Part Two (Lines 3-33) (Ref Page: 402)

	b	c	d	e	f
Year Originally Constructed	1,964	1,977	1,995	2,002	0
Year Last Unit was Installed	1,969	2,009	2,009	2,002	0
Total Installed Cap (Max Gen name Plate Ratings MW)	364	1,635	980	387	0
Net Peak Demand on Plant - MW (60 minutes)	328	1,363	974	351	0
Plant Hours Connected to Load	1,204	8,760	1,340	387	0
Net Continuous Plant Capability (MW)	341	1,346	989	378	0
When Not Limited by Condenser Water	0	0	0	0	0
When Limited by Condenser Water	0	0	0	0	0
Average Number of Employees	70	228	34	10	0
Net Generation, Exclusive of Plant Use - KWh	168,610	6,105,156	355,650	127,689	0
Cost of Plant:					
Land and Land Rights	6,500,802	27,442,477	4,821,179	1,142,856	0
Structures and Improvements	28,439,104	367,372,609	36,267,607	10,030,763	0
Equipment Costs	353,540,324	1,642,448,207	385,490,647	163,594,186	0
Asset Retirement Costs	6,390,771	45,399,589	0	0	0
Total Cost	394,871,001	2,082,662,882	426,579,433	174,767,805	0
Cost per KW of Installed Capacity (line 5)	1,085	1,274	435	452	0
Production Expenses:					
Oper, Supv and Engr	4,210,791	4,335,552	1,860,105	927,663	0
Fuel	7,645,943	137,865,608	12,022,695	4,424,025	0
Coolants and Water (Nuclear only)					
Steam Expenses	2,009,127	9,883,149	3,757,530	1,477,270	0
Steam from Other Sources	0	0	0	0	0
Steam Transferred (Cr)	0	0	0	0	0
Electric Expenses	1,294,622	4,621,533	0	0	0
Misc Steam (or Nuclear) Power Expenses	3,187,843	25,062,927	2,114,434	1,382,330	0

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - Part Two (Lines 3-33) (Ref Page: 402)

	b	c	d	e	f
Rents	0	0	0	0	0
Allowances	792	27,295	0	0	0
Maintenance Supervision and Engineering	28,211	3,282,614	258,097	158,507	0
Maintenance of Structures	902,547	5,384,141	461,289	250,758	0
Maintenance of Boiler (or reactor) Plant	4,820,892	51,822,752	4,570,018	1,735,864	0
Maintenance of Electric Plant	2,351,621	8,558,341	0	0	0
Maintenance of Misc Steam (or Nuclear) Plant	0	0	0	0	0
Total Production Expenses	26,452,389	250,843,912	25,044,168	10,356,417	0

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - Part Two (Line 34) (Ref Page: 402)

	b	c	d	e	f
Expenses per Net KWh	0.1569	0.0411	0.0704	0.0811	0.0000

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - Part Three (Lines 35-43) (Ref Page: 402)

	Coal -Tons	Oil - Barrel	Gas - MCF	Nuclear - Indicate	Nuclear Unit
Column b					
Nuclear Unit					
Quantity of Fuel Burned	83,111.0000	3,148.00000000	0.0000	0.0000	
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	12,044.0000	138,600.00000000	0.0000	0.0000	0
Avg Cost of Fuel/unit as Delvd f.o.b. during year	73.3800	83.79100000	0.0000	0.0000	
Average Cost of Fuel per Unit Burned	88.8200	83.79100000	0.0000	0.0000	
Average Cost of Fuel Burned per Million BTU	3.6875	14.39370000	0.0000	0.0000	
Average Cost of Fuel Burned per KWh Net Gen	0.0438	0.00156000	0.0000	0.0000	
Average BTU per KWh Net Generation	11,873.0000	109.00000000	0.0000	0.0000	
Column c					
Nuclear Unit					
Quantity of Fuel Burned	2,769,728.0000	36,268.00000000	0.0000	0.0000	
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	11,434.0000	138,600.00000000	0.0000	0.0000	0
Avg Cost of Fuel/unit as Delvd f.o.b. during year	44.0300	82.25500000	0.0000	0.0000	
Average Cost of Fuel per Unit Burned	48.4800	82.25500000	0.0000	0.0000	
Average Cost of Fuel Burned per Million BTU	2.1202	14.35650000	0.0000	0.0000	
Average Cost of Fuel Burned per KWh Net Gen	0.0220	0.00050000	0.0000	0.0000	
Average BTU per KWh Net Generation	10,375.0000	34.00000000	0.0000	0.0000	
Column d					
Nuclear Unit					
Quantity of Fuel Burned	0.0000	274.00000000	4,321,000.0000	0.0000	
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	0.0000	138,600.00000000	1,000.0000	0.0000	0
Avg Cost of Fuel/unit as Delvd f.o.b. during year	0.0000	55.33000000	2.7790	0.0000	

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - Part Three (Lines 35-43) (Ref Page: 402)

	Coal -Tons	Oil - Barrel	Gas - MCF	Nuclear - Indicate	Nuclear Unit
Average Cost of Fuel per Unit Burned	0.0000	55.33000000	2.7790	0.0000	
Average Cost of Fuel Burned per Million BTU	0.0000	6.32030000	2.7792	0.0000	
Average Cost of Fuel Burned per KWh Net Gen	0.0000	0.00000000	0.0338	0.0000	
Average BTU per KWh Net Generation	0.0000	7.00000000	12,148.0000	0.0000	
Column e					
Nuclear Unit					
Quantity of Fuel Burned	0.0000	0.00000000	1,330,000.0000	0.0000	
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	0.0000	138,600.00000000	1,000.0000	0.0000	0
Avg Cost of Fuel/unit as Delvd f.o.b. during year	0.0000	0.00000000	3.3260	0.0000	
Average Cost of Fuel per Unit Burned	0.0000	0.00000000	3.3260	0.0000	
Average Cost of Fuel Burned per Million BTU	0.0000	0.00000000	3.3265	0.0000	
Average Cost of Fuel Burned per KWh Net Gen	0.0000	0.00000000	0.0346	0.0000	
Average BTU per KWh Net Generation	0.0000	0.00000000	10,415.0000	0.0000	
Column f					
Nuclear Unit					
Quantity of Fuel Burned					
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)					
Avg Cost of Fuel/unit as Delvd f.o.b. during year					
Average Cost of Fuel per Unit Burned					
Average Cost of Fuel Burned per Million BTU					
Average Cost of Fuel Burned per KWh Net Gen					
Average BTU per KWh Net Generation					

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - pg two - Part One Plant Info (Ref Page: 402)

Plant	
Please enter the information regarding each plant corresponding to the column intended for pg 402	
Col b - Plant name	Cooper
Kind of Plant (internal comb, gas turb, nuclear)	Steam
Type of Constr (conventional, outdoor, boiler, etc)	Conventional
Col c - Plant name	Spurlock
Kind of Plant (internal comb, gas turb, nuclear)	Steam
Type of Constr (conventional, outdoor, boiler, etc)	Conventional
Col d - Plant name	J.K. Smith
Kind of Plant (internal comb, gas turb, nuclear)	Gas Turbine
Type of Constr (conventional, outdoor, boiler, etc)	Conventional
Col e - Plant name	Bluegrass Generating Station
Kind of Plant (internal comb, gas turb, nuclear)	Gas Turbine
Type of Constr (conventional, outdoor, boiler, etc)	Conventional
Col f - Plant name	
Kind of Plant (internal comb, gas turb, nuclear)	
Type of Constr (conventional, outdoor, boiler, etc)	

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - pg two - Part Two (Lines 3-33) (Ref Page: 402)

	b	c	d	e	f
Year Originally Constructed					
Year Last Unit was Installed					
Total Installed Cap (Max Gen name Plate Ratings MW)					
Net Peak Demand on Plant - MW (60 minutes)					
Plant Hours Connected to Load					
Net Continuous Plant Capability (MW)					
When Not Limited by Condenser Water					
When Limited by Condenser Water					
Average Number of Employees					
Net Generation, Exclusive of Plant Use - KWh					
Cost of Plant:					
Land and Land Rights					
Structures and Improvements					
Equipment Costs					
Asset Retirement Costs					
Total Cost					
Cost per KW of Installed Capacity (line 5)					
Production Expenses:					
Oper, Supv and Engr					
Fuel					
Coolants and Water (Nuclear only)					
Steam Expenses					
Steam from Other Sources					
Steam Transferred (Cr)					
Electric Expenses					
Misc Steam (or Nuclear) Power Expenses					

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - pg two - Part Two (Lines 3-33) (Ref Page: 402)

b	c	d	e	f
Rents				
Allowances				
Maintenance Supervision and Engineering				
Maintenance of Structures				
Maintenance of Boiler (or reactor) Plant				
Maintenance of Electric Plant				
Maintenance of Misc Steam (or Nuclear) Plant				
Total Production Expenses				

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - pg two - Part Two (Line 34) (Ref Page: 402)

b	c	d	e	f
Expenses per Net KWh				

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - pg two - Part Three (Lines 35-43) (Ref Page: 402)

Coal -Tons	Oil - Barrel	Gas - MCF	Nuclear - Indicate	Nuclear Unit
column b				
Nuclear Unit				
Quantity of Fuel Burned				
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)				
Avg Cost of Fuel/unit as Delvd f.o.b. during year				
Average Cost of Fuel per Unit Burned				
Average Cost of Fuel Burned per Million BTU				
Average Cost of Fuel Burned per KWh Net Gen				
Average BTU per KWh Net Generation				
column c				
Nuclear Unit				
Quantity of Fuel Burned				
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)				
Avg Cost of Fuel/unit as Delvd f.o.b. during year				
Average Cost of Fuel per Unit Burned				
Average Cost of Fuel Burned per Million BTU				
Average Cost of Fuel Burned per KWh Net Gen				
Average BTU per KWh Net Generation				
column d				
Nuclear Unit				
Quantity of Fuel Burned				
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)				
Avg Cost of Fuel/unit as Delvd f.o.b. during year				

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Steam-Electric Generating Plant Statistics - pg two - Part Three (Lines 35-43) (Ref Page: 402)

	Coal -Tons	Oil - Barrel	Gas - MCF	Nuclear - Indicate	Nuclear Unit
Average Cost of Fuel per Unit Burned					
Average Cost of Fuel Burned per Million BTU					
Average Cost of Fuel Burned per KWh Net Gen					
Average BTU per KWh Net Generation					
column e					
Nuclear Unit					
Quantity of Fuel Burned					
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)					
Avg Cost of Fuel/unit as Delvd f.o.b. during year					
Average Cost of Fuel per Unit Burned					
Average Cost of Fuel Burned per Million BTU					
Average Cost of Fuel Burned per KWh Net Gen					
Average BTU per KWh Net Generation					
column f					
Nuclear Unit					
Quantity of Fuel Burned					
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)					
Avg Cost of Fuel/unit as Delvd f.o.b. during year					
Average Cost of Fuel per Unit Burned					
Average Cost of Fuel Burned per Million BTU					
Average Cost of Fuel Burned per KWh Net Gen					
Average BTU per KWh Net Generation					

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

HydroElectric Generating Plant Statistics - Part One Plant Info (Ref Page: 406)

Plant	
Please enter the information regarding each plant corresponding to the column intended for pg 406	
Col b Ferc Licensed Project No	
Plant Name	
Kind of Plant (Run-of-River or Storage)	
Plant Construction type (Conventional or Outdoor)	
Col c Ferc Licensed Project No	
Plant Name	
Kind of Plant (Run-of-River or Storage)	
Plant Construction type (Conventional or Outdoor)	
Col d Ferc Licensed Project No	
Plant Name	
Kind of Plant (Run-of-River or Storage)	
Plant Construction type (Conventional or Outdoor)	
Col e Ferc Licensed Project No	
Plant Name	
Kind of Plant (Run-of-River or Storage)	
Plant Construction type (Conventional or Outdoor)	
Col f Ferc Licensed Project No	
Plant Name	
Kind of Plant (Run-of-River or Storage)	
Plant Construction type (Conventional or Outdoor)	

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

HydroElectric Generating Plant Statistics - Part Two (Lines 3-34) (Ref Page: 406)

	b	c	d	e	f
Year Originally Constructed					
Year Last Unit was Installed					
Total installed cap (Gen name plate Rating in MW)					
Net Peak Demand on Plant-Megawatts (60 minutes)					
Plant Hours Connect to Load					
Net Plant Capability (in megawatts)					
(a) Under Most Favorable Oper Conditions					
(b) Under the Most Adverse Oper Conditions					
Average Number of Employees					
Net Generation, Exclusive of Plant Use - KWh					
Cost of Plant					
Land and Land Rights					
Structures and Improvements					
Reservoirs, Dams, and Waterways					
Equipment Costs					
Roads, Railroads and Bridges					
Asset Retirement Costs					
Total Cost					
Cost per KW of Installed Capacity (line 5)					
Production Expenses					
Operation Supervision and Engineering					
Water for Power					
Hydraulic Expenses					
Electric Expenses					
Misc Hydraulic Power Generation Expenses					
Rents					

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

HydroElectric Generating Plant Statistics - Part Two (Lines 3-34) (Ref Page: 406)

b	c	d	e	f
Maintenance Supervision and Engineering				
Maintenance of Structures				
Maintenance of Reservoirs, Dams and Waterways				
Maintenance of Electric Plant				
Maintenance of Misc Hydraulic Plant				
Total Production Expenses				
Expenses per net KWh				

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Pumped Storage Generating Plant Statistics - Part One Plant Info (Ref Page: 408)

Plant	
Please enter the information regarding each plant corresponding to the column intended for pg 406	
Col b Ferc Licensed Project No	
Plant Name	
Type of Plant Construction (Conventional or Outdoor)	
Col c Ferc Licensed Project No	
Plant Name	
Type of Plant Construction (Conventional or Outdoor)	
Col d Ferc Licensed Project No	
Plant Name	
Type of Plant Construction (Conventional or Outdoor)	
Col e Ferc Licensed Project No	
Plant Name	
Type of Plant Construction (Conventional or Outdoor)	
Col f Ferc Licensed Project No	
Plant Name	
Type of Plant Construction (Conventional or Outdoor)	

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Pumped Storage Generating Plant Statistics - Part Two (Lines 3-34) (Ref Page: 408)

	b	c	d	e	f
Year Originally Constructed					
Year Last Unit was Installed					
Total installed cap (Gen name plate Rating in MW)					
Net Peak Demand on Plant-Megawatts (60 minutes)					
Plant Hours Connect to Load					
Net Plant Capability (in megawatts)					
Average Number of Employees					
9. Generation, Exclusive of Plant Use - KWh					
10. Energy Used for Pumping					
Net Output for Load (line 9 - line 10)					
Land and Land Rights					
Structures and Improvements					
Reservoirs, Dams, and Waterways					
Water Wheels, Turbines and Generators					
Accessory Electric Equipment					
Misc Pwerplant Equipment					
Roads, Railroads and Bridges					
Asset Retirement Costs					
Total Cost					
Cost per KW of Installed Capacity (line 5)					
Production Expenses					
Operation Supervision and Engineering					
Water for Power					
Pumped Storage Expenses					
Electric Expenses					
Misc Pumped Storage Power Generation Expenses					

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Pumped Storage Generating Plant Statistics - Part Two (Lines 3-34) (Ref Page: 408)

	b	c	d	e	f
Rents					
Maintenance Supervision and Engineering					
Maintenance of Structures					
Maintenance of Reservoirs, Dams and Waterways					
Maintenance of Electric Plant					
Maintenance of Misc Pumped Storage Plant					
Production Expenses before Pumping Exp (23 thru 33)					
Pumping Expenses					
Total Production Expenses					
Expenses per net KWh					

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Generating Plant Statistics (Small Plants) (Ref Page: 410)

Name of Plant (a)	Yr Orig Const (b)	Installed Capacity Name	Net Peak Demand MW	Net Generation	Cost of Plant (f)
Cagles' Diesel Generator	1998	3.2000	0	32	\$682,776.00
Cooper Diesel Generator	2002	1.6000	0	0	\$1,202,562.00
Green Valley Landfill Unit	2003	2.4000	2	14,893	\$3,008,281.00
Laurel Ridge Landfill Unit	2003	3.2000	3	18,669	\$4,060,675.00
Bavarian Landfill Unit	2003	4.8000	5	29,622	\$6,825,245.00
Hardin Landfill Unit	2005	2.4000	1	393	\$3,469,262.00
Pendleton County Landfill	2007	3.2000	3	19,128	\$4,538,108.00
Glasgow Landfill Unit	2015	1.0000	1	5,632	\$2,993,754.00
Cooperative Solar One	2017	8.5000	8	14,457	\$17,215,988.00

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Generating Plant Statistics (Small Plants) (Ref Page: 410) (Part Two)

Name of Plant (a)	Plant Cost (include Asst Ret) per MW	Operation Excl Fuel (h)	Prod Exp. Fuel (i)	Prod Exp Maintenance (j)	Kind of Fuel (k)	Fuel Costs (in cents per Million BTU) (l)
Cagles' Diesel Generator	\$213,368.00	\$10,722.00	\$3,238.00	\$98,104.00	Diesel	939
Cooper Diesel Generator	\$751,601.00	\$0.00	\$0.00	\$76,555.00	Diesel	0
Green Valley Landfill Unit	\$1,253,450.00	\$223,826.00	\$62,898.00	\$287,371.00	Methane Gas	35
Laurel Ridge Landfill Unit	\$1,268,961.00	\$291,103.00	\$104,477.00	\$827,627.00	Methane Gas	47
Bavarian Landfill Unit	\$1,421,926.00	\$352,168.00	\$308,257.00	\$844,208.00	Methane Gas	79
Hardin Landfill Unit	\$1,445,526.00	\$196,948.00	\$1,683.00	\$44,299.00	Methane Gas	32
Pendleton County Landfill	\$1,418,159.00	\$281,067.00	\$168,049.00	\$359,288.00	Methane Gas	71
Glasgow Landfill Unit	\$2,993,754.00	\$140,997.00	\$111,717.00	\$78,468.00	Methane Gas	159
Cooperative Solar One	\$2,025,410.00	\$130,870.00	\$0.00	\$0.00		0

Note:

East Kentucky Power Cooperative is the lessor under a power sale arrangement to sell the capacity and energy from Glasgow Landfill Unit to a member system for a period of ten years.

Cooperative Solar One, a community solar project, began commercial operations on November 12, 2017. As of December 31, 2019, 971 panels, or 422 MWh or the 14,457 MWh Net Generation reported, was subscribed to members under a 25 year licensing agreement.

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Transmission Line Statistics (Ref Page: 422)

Line	From (a)	To (b)	Volt Operating (c)	Volt Designed (d)	Type support (e)	Length Line Designated (f)	Length Another Line (g)	Number of Circuits (h)
1	VARIOUS	12.5 KV	13	13	VARIOUS	0.9000	0.0000	0
2	VARIOUS	34.5 KV	35	35	VARIOUS	13.4000	0.0000	0
3	VARIOUS	69 KV	69	69	VARIOUS	1,966.9000	0.0000	0
4	ARGENTUM	FULLERTON	138	138	TS	0.1000	0.0000	1
5	ARGENTUM	GREENUP HYDRO	138	138	TS	0.1000	0.0000	1
6	AVON	RENAKER	138	138	TH	28.8000	0.0000	1
7	AVON	FAYETTE #1	138	138	TDA	10.1000	0.0000	1
8	BAKER LANE	KU 138KV TIE	138	138	TH	0.1000	0.0000	1
9	BAVARIAN LANDFILL TAP		138	138	TH	0.1000	0.0000	1
10	BECKNERVILLE TAP		138	138	TH	0.1000	0.0000	1
11	BOONE CO.	BANK LICK	138	138	TH	5.9000	0.0000	1
12	CRANSTON		138	138	TH	6.9000	0.0000	1
13	CRANSTON TAP		138	138	TH	12.7000	0.0000	1
14	DALE	AVON	138	138	TH	11.6000	0.0000	1
15	DALE	SMITH	138	138	TH	9.4000	0.0000	1
16	DALE	HUNT	138	138	STEEL	0.7000	0.0000	2
17	DUKE HEBRON	EKPC HEBRON TIE & DIST TAP	138	138	TH	0.1000	0.0000	1
18	EKPC FAWKES	KU FAWKES #2	138	138	TS	0.1000	0.0000	1
19	FAWKES	WEST BEREA	138	138	TH	14.1000	0.0000	1
20	FORD	FAWKES	138	138	TH	8.2000	0.0000	1
21	GALLATIN STEEL #1		138	138	TH	0.8000	0.0000	1
22	GALLATIN STEEL #2		138	138	TH	0.9000	0.0000	1
23	GHENT	BOONE	138	138	TH	29.3000	0.0000	1
24	GODDARD	FLEMINGSBURG	138	138	TH	9.2000	0.0000	1
25	INLAND CONTAINER TAP		138	138	H-FRAME STEEL	0.5000	0.0000	1
26	JACKSONVILLE TAP		138	138	TH	0.7000	0.0000	1

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Transmission Line Statistics (Ref Page: 422)

Line	From (a)	To (b)	Volt Operating (c)	Volt Designed (d)	Type support (e)	Length Line Designated (f)	Length Another Line (g)	Number of Circuits (h)
27	KU CO.	OWEN CO.	138	138	TH	0.6000	0.0000	1
28	MAYSVILLE	BOONE	138	138	TH	58.0000	0.0000	1
29	MAYSVILLE	RENAKER	138	138	TH	36.7000	0.0000	1
30	MAYSVILLE INDUSTRIAL TAP		138	138	TS-5B	0.2000	0.0000	1
31	PLUMVILLE	GODDARD	138	138	H-FRAME WOOD	16.9000	0.0000	1
32	RENAKER	BOONE	138	138	TH	41.2000	0.0000	1
33	RICHWOOD TAP		138	138	TH	0.3000	0.0000	1
34	RODBURN	SKAGGS	138	138	H-FRAME WOOD	28.6000	0.0000	1
35	SHARKEY TAP		138	138	TH	2.7000	0.0000	1
36	SMITH	FAWKES	138	138	TH	14.3000	0.0000	1
37	SMITH	LAKE REBA	138	138	TH-10	11.6000	0.0000	1
38	SMITH	POWELL CO.	138	138	TH	16.6000	0.0000	1
39	SPURLOCK	KENTON #1	138	138	H-FRAME WOOD	4.4000	0.0000	1
40	SPURLOCK	FLEMINGSBURG	138	138	TH	18.0000	0.0000	1
41	SPURLOCK	PLUMVILLE	138	138	H-FRAME WOOD	9.2000	0.0000	1
42	STERLING TAP		138	138	TS, TU	0.6000	0.0000	1
43	THREE FORKS TAP		138	138	H-FRAME WOOD	0.8000	0.0000	1
44	UNION CITY TAP		138	138	TH	0.0000	0.0000	1
45	BEATTYVILLE	POWELL CO.	161	161	TH	23.1000	0.0000	1
46	BULLITT CO.	SHELBY CO.	161	161	TH	26.5000	0.0000	1
47	BULLITT CO. DC		161	161	TH	4.8000	0.0000	2
48	CASEY CO. TAP		161	161	TH	0.6000	0.0000	1
49	CEDAR GROVE IND PARK TAP		161	161	TH	0.1000	0.0000	1
50	COOPER	MARION COUNTY	161	161	TH	56.5000	0.0000	1
51	COOPER	WOLF CREEK	161	161	TH	34.4000	0.0000	1
52	COOPER	ELIHU	161	161	H-FRAME WOOD	4.2000	0.0000	2
53	COOPER	TYNER	161	161	TH	51.9000	0.0000	1
54	COOPER	DENNY	161	161	TH	16.1000	0.0000	1
55	DARWIN THOMAS TAP		161	161	TU-1M	1.5000	0.0000	1

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Transmission Line Statistics (Ref Page: 422)

Line	From (a)	To (b)	Volt Operating (c)	Volt Designed (d)	Type support (e)	Length Line Designated (f)	Length Another Line (g)	Number of Circuits (h)
56	EK	TVA TIE SUMMER SHADE	161	161	TH	0.1000	0.0000	1
57	GREEN COUNTY	SUMMER SHADE	161	161	TH	29.8000	0.0000	1
58	GREEN HALL TAP		161	161	TH	0.8000	0.0000	1
59	JABEZ TAP		161	161	TH	0.1000	0.0000	1
60	JAMESTOWN TAP		161	161	TH	0.5000	0.0000	1
61	LAUREL RIVER DAM		161	161	TOWER	3.0000	0.0000	1
62	LITTLE MOUNT TAP		161	161	TU	5.2000	0.0000	1
63	MARION CO INDUSTRIAL PARK TAP		161	161	TH	2.3000	0.0000	1
64	MARION CO.	GREEN CO.	161	161	TH	27.8000	0.0000	1
65	MCCREARY COUNTY TVA TIE		161	161	TS	0.2000	0.0000	1
66	PINE HILL	LAUREL CO.	161	161	TH	4.3000	0.0000	2
67	PULASKI CO JCT	PULASKI CO	161	161	TH	6.1000	0.0000	1
68	RUSSELL CO. TAP		161	161	TH	1.4000	0.0000	1
69	SALOMA TAP		161	161	TH	0.8000	0.0000	1
70	SOUTH OAK HILL TAP		161	161	TH	0.0000	0.0000	1
71	SUMMERSHADE	TVA TIE	161	161	TH	0.1000	0.0000	1
72	SUMMERSHADE	CAVE CITY	161	161	H-FRAME WOOD	20.1000	0.0000	1
73	TYNER	FALL ROCK (REC. & REB.)	161	161	TH	11.2000	0.0000	1
74	TYNER	BEATTYVILLE	161	161	TH	20.0000	0.0000	1
75	BLUE LICK	BULLITT CO.	161	161		0.0000	50.0000	0
76	BULLITT CO.	SUMMERSHADE	161	161		0.0000	30.3000	0
77	GALLATIN		345	345	TH-345S	0.8000	0.0000	1
78	SMITH	NORTH CLARK	345	345	TH	18.8000	0.0000	1
79	SMITH	WEST GARRARD	345	345	TH	35.6000	0.0000	1

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Transmission Line Statistics (Ref Page: 422)

Line	From (a)	To (b)	Volt Operating (c)	Volt Designed (d)	Type support (e)	Length Line Designated (f)	Length Another Line (g)	Number of Circuits (h)
80	SPURLOCK	AVON	345	345	STEEL & H-FR	59.6000	0.0000	1
81	SPURLOCK	ZIMMER	345	345	STEEL	3.9000	0.0000	2
82	TOTAL		0	0		2,864.6000	80.3000	0

Note:

Line 75 is an annual lease from LG&E which began on 4/17/1989. The annual rate is \$324,900.
 Line 76 is a monthly lease from TVA which began on 5/31/1989. The annual rate is \$120,000.

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Transmission Line Statistics (cont) (Ref Page: 423)

Line	Size of	Cost of Line -	Cost of Line -	Cost of Line -	Operation (m)	Maintenance (n)	Rents (o)	Total (p)
1		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	636.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9	636.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11	795.0 & 954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
13	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
14	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
15	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
16		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
17	556.5 ACSR/TW	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
18	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
19	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
20	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
21	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
22	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
23	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
24	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
25	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
26	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
27	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
29	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Transmission Line Statistics (cont) (Ref Page: 423)

Line	Size of	Cost of Line -	Cost of Line -	Cost of Line -	Operation (m)	Maintenance (n)	Rents (o)	Total (p)
31	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
32	636.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
33	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
34	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
35	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
36	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
37	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
38	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
39	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
40	795.0 & 954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
41	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
42	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
43	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
44	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
45	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
46	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
47	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
48	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
49	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
50	636.0 & 795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
51	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
52	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
53	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
54	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
55	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
56	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
57	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
58	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
59	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
60	556.5 ACSR/TW	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Transmission Line Statistics (cont) (Ref Page: 423)

Line	Size of	Cost of Line -	Cost of Line -	Cost of Line -	Operation (m)	Maintenance (n)	Rents (o)	Total (p)
61	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
62	556.5 ACSR/TW	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
63	556.5 ACSR/TW	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
64	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
65	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
66	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
67	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
68	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
69	556.5 ACSR/TW	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
70	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
71	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
72	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
73	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
74	636.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
75		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
76		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
77	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
78	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
79	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
80	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
81	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
82		\$61,490,676.00	\$309,683,984.00	\$371,174,660.00	\$6,617,561.00	\$446,269.00	\$6,096,953.00	\$13,160,783.00
Total		\$61,490,676.00	\$309,683,984.00	\$371,174,660.00	\$6,617,561.00	\$446,269.00	\$6,096,953.00	\$13,160,783.00

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Transmission Lines Added During Year (Ref Page: 424)

Line	From (a)	To (b)	Line Length Lines (c)	Type support (d)	Ave Num per Miles (e)	Circuits Per Structure Present (f)	Circuits Per Structure Ultimate (g)
1	Hunt Tap	Hunt 138	0.7000	SP	13	0	2
2	Duncannon Lane Tap	Duncannon Lane	0.6000	SP	8	0	1

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Transmission Lines Added During Year (cont) (Ref Page: 425)

Line	Conductor Size	Conductor	Config and	Voltage KV	Land and Land	Poles Towers	Conductors	Asset	Total (p)
1	954	ACSS	TUD-2X-S, TS-4-S, TS-5G-S-138	138	\$45,000.00	\$5,063,155.00	\$412,565.00	\$0.00	\$5,520,720.00
2	266.8	ACSR	TU-2S, TS-3SM, TU-2S, TS-5AS	69	\$211,395.00	\$302,243.00	\$46,985.00	\$0.00	\$560,623.00
Total				207	\$256,395.00	\$5,365,398.00	\$459,550.00	\$0.00	\$6,081,343.00

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Substations (Ref Page: 426)

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
1	AIRPORT ROAD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
2	ALBANY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
3	ALCAN #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
4	ALCAN #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
5	ALEX CREEK	DISTRIBUTION STATION	69.0000	24.9400	0.0000
6	ANNVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
7	ARGENTUM DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
8	ARKLAND	DISTRIBUTION STATION	69.0000	12.4700	0.0000
9	ASAHI MOTOR WHEEL	DISTRIBUTION STATION	69.0000	12.4700	0.0000
10	BACON CREEK	DISTRIBUTION STATION	69.0000	13.2000	0.0000
11	BALLARD	DISTRIBUTION STATION	69.0000	24.9400	0.0000
12	BALLTOWN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
13	BANK LICK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
14	BARDSTOWN SHOP CTR	DISTRIBUTION STATION	69.0000	12.4700	0.0000
15	BASS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
16	BAVARIAN LANDFILL	DISTRIBUTION STATION	138.0000	12.4700	0.0000
17	BEAM	DISTRIBUTION STATION	69.0000	12.4700	0.0000
18	BEATTYVILLE DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
19	BECKNERVILLE	DISTRIBUTION STATION	138.0000	24.9400	0.0000
20	BECKTON	DISTRIBUTION STATION	69.0000	24.9400	0.0000
21	BEDFORD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
22	BEKAERT #1	DISTRIBUTION STATION	69.0000	24.9400	0.0000
23	BEKAERT #2	DISTRIBUTION STATION	69.0000	24.9400	0.0000
24	BEKAERT #3	DISTRIBUTION STATION	69.0000	24.9400	0.0000
25	BELLEVIEW	DISTRIBUTION STATION	69.0000	12.4700	0.0000
26	BEULAH BEAM	DISTRIBUTION STATION	69.0000	12.4700	0.0000
27	BIG BONE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
28	BIG CREEK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
29	BILL WELLS	DISTRIBUTION STATION	69.0000	13.2000	0.0000
30	BIG WOODS	DISTRIBUTION STATION	69.0000	12.4700	0.0000

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Substations (Ref Page: 426)

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
31	BLED SOE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
32	BLEVINS VALLEY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
33	BLOOMFIELD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
34	BLUE GRASS PARKWAY #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
35	BLUE GRASS PARKWAY #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
36	BLUE LICK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
37	BON AYR	DISTRIBUTION STATION	69.0000	24.9400	0.0000
38	BONANZA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
39	BONNIEVILLE DISTRIBUTION	DISTRIBUTION STATION	69.0000	24.9400	0.0000
40	BOONE DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
41	BOONEVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
42	BOWEN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
43	BRACKEN CO DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
44	BRIDGEPORT	DISTRIBUTION STATION	69.0000	24.9400	0.0000
45	BRIDGEPORT #2	DISTRIBUTION STATION	69.0000	24.9400	0.0000
46	BRISTOW #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
47	BRISTOW #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
48	BRODHEAD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
49	BROMLEY (NEW LIBERTY)	DISTRIBUTION STATION	69.0000	12.4700	0.0000
50	BRONSTON #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
51	BRONSTON #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
52	BROOKS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
53	BUDD/SHELBY #8	DISTRIBUTION STATION	69.0000	12.4700	0.0000
54	BULLITTSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
55	BURLINGTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
56	BUSH	DISTRIBUTION STATION	69.0000	12.4700	0.0000
57	CABIN HOLLOW	DISTRIBUTION STATION	69.0000	12.4700	0.0000
58	CAMPBELLSBURG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
59	CAMPBELLSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000

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Substations (Ref Page: 426)

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
60	CAMPBELLSVILLE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
61	CAMPGROUND	DISTRIBUTION STATION	69.0000	12.4700	0.0000
62	CAMPTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
63	CANE RIDGE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
64	CARPENTER	DISTRIBUTION STATION	69.0000	24.9400	0.0000
65	CARSON	DISTRIBUTION STATION	69.0000	24.9400	0.0000
66	CARTER CITY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
67	CAVE CITY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
68	CAVE RUN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
69	CEDAR GROVE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
70	CEDAR GROVE IND PARK #1 SUB	DISTRIBUTION STATION	161.0000	12.4700	0.0000
71	CEDAR GROVE IND PARK #2 SUB	DISTRIBUTION STATION	161.0000	12.4700	0.0000
72	CEMETERY ROAD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
73	CHAD	DISTRIBUTION STATION	69.0000	24.9400	0.0000
74	CHAPLIN	DISTRIBUTION STATION	69.0000	4.1600	0.0000
75	CHARTERS	DISTRIBUTION STATION	69.0000	24.9400	0.0000
76	CLAY CITY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
77	CLAY LICK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
78	CLAY VILLAGE DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
79	COBURG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
80	COLEMANSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
81	COLEBURG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
82	COLUMBIA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
83	CONWAY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
84	CONTOWN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
85	COOPER DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
86	CRESTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
87	CROCKETT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
88	CROOKSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
89	CUMBERLAND FALLS	DISTRIBUTION STATION	69.0000	13.2000	0.0000

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Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
90	DARWIN THOMAS	DISTRIBUTION STATION	161.0000	12.4700	0.0000
91	DAVIS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
92	DEATSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
93	DEFOE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
94	DOWNING #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
95	DOWNING #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
96	DUNCANNON LANE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
97	DURO #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
98	DURO #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
99	EAST BARDSTOWN DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
100	EAST BERNSTADT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
101	EAST CAMPBELLSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
102	EAST PINE KNOT	DISTRIBUTION STATION	69.0000	24.9400	0.0000
103	EAST SOMERSET	DISTRIBUTION STATION	69.0000	12.4700	0.0000
104	EBERLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
105	EDMONTON INDUSTRIAL PARK	DISTRIBUTION STATION	69.0000	13.2000	0.0000
106	ELIZABETHTOWN #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
107	ELIZABETHTOWN #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
108	ELLIOTT CO PRISON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
109	ELLIOTTVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
110	ELK MOUNTAIN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
111	EMANUEL	DISTRIBUTION STATION	69.0000	13.2000	0.0000
112	FALL ROCK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
113	FAYETTE #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
114	FAYETTE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
115	FLEMINGSBURG	DISTRIBUTION STATION	138.0000	12.4700	0.0000
116	FLOYD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
117	FORT KNOX	DISTRIBUTION STATION	69.0000	12.4700	0.0000
118	FOUR OAKS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
119	FOX HOLLOW DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000

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Substations (Ref Page: 426)

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
120	FREDRICKSBURG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
121	FRENCHBURG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
122	GALLATIN #1	DISTRIBUTION STATION	138.0000	34.5000	0.0000
123	GALLATIN #2	DISTRIBUTION STATION	138.0000	24.9400	0.0000
124	GAP OF THE RIDGE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
125	GARLIN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
126	GARRARD CO	DISTRIBUTION STATION	69.0000	24.9400	0.0000
127	GIRDLER	DISTRIBUTION STATION	69.0000	13.2000	0.0000
128	GLENDALE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
129	GOLDBUG	DISTRIBUTION STATION	69.0000	13.2000	0.0000
130	GOODNIGHT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
131	GOOSE ROCK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
132	GOSPEL HILL	DISTRIBUTION STATION	34.5000	12.4700	0.0000
133	GRANTS LICK #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
134	GRANTS LICK #2	DISTRIBUTION STATION	69.0000	24.9400	0.0000
135	GREEN HALL	DISTRIBUTION STATION	161.0000	12.4700	0.0000
136	GREEN RIVER PLAZA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
137	GREENBRIAR	DISTRIBUTION STATION	69.0000	12.4700	0.0000
138	GREENSBURG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
139	GREGORY ROAD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
140	GRIFFIN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
141	H T ADAMS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
142	HARDWICKS CREEK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
143	HARGETT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
144	HEADQUARTERS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
145	HEBRON	DISTRIBUTION STATION	138.0000	12.4700	0.0000
146	HELECHEWA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
147	HICKORY PLAINS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
148	HIGH ROCK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
149	HIGHLAND	DISTRIBUTION STATION	69.0000	24.9400	0.0000
150	HILDA #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
151	HILDA #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000

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Substations (Ref Page: 426)

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
152	HILLSBORO	DISTRIBUTION STATION	69.0000	24.9400	0.0000
153	HINKLE	DISTRIBUTION STATION	69.0000	13.2000	0.0000
154	HINKSTON	DISTRIBUTION STATION	69.0000	24.9400	0.0000
155	HODGENSVILLE DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
156	HOLLOWAY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
157	HOMESTEAD STREET	DISTRIBUTION STATION	69.0000	12.4700	0.0000
158	HOPE DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
159	HOT MIX ROAD	DISTRIBUTION STATION	69.0000	13.2000	0.0000
160	HUNT	DISTRIBUTION STATION	69.0000	24.9400	0.0000
161	INDEX	DISTRIBUTION STATION	69.0000	12.4700	0.0000
162	INLAND CONTAINER #1	DISTRIBUTION STATION	138.0000	12.4700	0.0000
163	INLAND CONTAINER #2	DISTRIBUTION STATION	138.0000	12.4700	0.0000
164	JABEZ	DISTRIBUTION STATION	161.0000	24.9400	0.0000
165	JACKSONVILLE	DISTRIBUTION STATION	138.0000	12.4700	0.0000
166	JAMESTOWN	DISTRIBUTION STATION	161.0000	12.4700	0.0000
167	JB GALLOWAY	DISTRIBUTION STATION	69.0000	24.9400	0.0000
168	JEFFERSONVILLE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
169	JELICO CREEK	DISTRIBUTION STATION	69.0000	13.2000	0.0000
170	JENNY WILEY	DISTRIBUTION STATION	69.0000	13.2000	0.0000
171	JERICO	DISTRIBUTION STATION	69.0000	12.4700	0.0000
172	JK SMITH DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
173	JOE TICHENOR (COXS)	DISTRIBUTION STATION	69.0000	12.4700	0.0000
174	JONESVILLE (RIO)	DISTRIBUTION STATION	69.0000	24.9400	0.0000
175	KARGLE #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
176	KARGLE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
177	KEAVY #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
178	KEAVY #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
179	KEITH #1	DISTRIBUTION STATION	69.0000	24.9400	0.0000
180	KEITH #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
181	KNOB CREEK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
182	KNOB LICK	DISTRIBUTION STATION	69.0000	12.4700	0.0000

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Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
183	LANCASTER	DISTRIBUTION STATION	69.0000	24.9400	0.0000
184	LAUREL CO IND PARK #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
185	LAUREL CO IND PARK #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
186	LEBANON	DISTRIBUTION STATION	69.0000	24.9400	0.0000
187	LEBANON JCT #1	DISTRIBUTION STATION	69.0000	4.1600	0.0000
188	LEBANON JCT #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
189	LEES LICK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
190	LEON DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
191	LIBERTY CHURCH	DISTRIBUTION STATION	69.0000	13.2000	0.0000
192	LITTLE MOUNT	DISTRIBUTION STATION	161.0000	12.4700	0.0000
193	LOGAN #1	DISTRIBUTION STATION	69.0000	24.9400	0.0000
194	LOGAN #2	DISTRIBUTION STATION	69.0000	24.9400	0.0000
195	LONG LICK	DISTRIBUTION STATION	69.0000	24.9400	0.0000
196	LONG RUN	DISTRIBUTION STATION	69.0000	24.9400	0.0000
197	LORETTO	DISTRIBUTION STATION	69.0000	24.9400	0.0000
198	LOW GAP	DISTRIBUTION STATION	69.0000	12.4700	0.0000
199	LYMAN B WILLIAMS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
200	MAGGARD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
201	MAGNOLIA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
202	MAPLESVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
203	MARETBURG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
204	MARIBA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
205	MARION CO IND PARK	DISTRIBUTION STATION	161.0000	24.9400	0.0000
206	MARTIN	DISTRIBUTION STATION	69.0000	13.2000	0.0000
207	MAYSVILLE IND.	DISTRIBUTION STATION	138.0000	24.9400	0.0000
208	MAYTOWN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
209	MAZIE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
210	MBUSA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
211	MCKEE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
212	MCKINNEY CORNER	DISTRIBUTION STATION	69.0000	12.4700	0.0000
213	MERCER COUNTY INDUST #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000

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Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
214	MERCER COUNTY INDUST #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
215	MIDDLE CREEK	DISTRIBUTION STATION	69.0000	13.2000	0.0000
216	MILE LANE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
217	MILLER HUNT	DISTRIBUTION STATION	69.0000	24.9400	0.0000
218	MILLERS CREEK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
219	MILLERSBURG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
220	MILTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
221	MONTICELLO	DISTRIBUTION STATION	69.0000	24.9400	0.0000
222	MT OLIVE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
223	MT STERLING	DISTRIBUTION STATION	69.0000	12.4700	0.0000
224	MT VICTORY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
225	MT WASHINGTON #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
226	MT WASHINGTON #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
227	MUNFORDVILLE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
228	MUNK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
229	MURPHYSVILLE DISTRIBUTION	DISTRIBUTION STATION	69.0000	24.9400	0.0000
230	NANCY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
231	NELSON VALLEY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
232	NEW CASTLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
233	NEWBY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
234	NEWFOUNDLAND	DISTRIBUTION STATION	69.0000	12.4700	0.0000
235	NICHOLASVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
236	NINEVAH	DISTRIBUTION STATION	69.0000	12.4700	0.0000
237	NORTH CORBIN	DISTRIBUTOIN STATION	69.0000	13.2000	0.0000
238	NORTH MADISON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
239	NORTH SPRINGFIELD DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
240	NORWOOD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
241	OAK RIDGE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
242	OAKDALE	DISTRIBUTOIN STATION	69.0000	12.4700	0.0000
243	OAKHILL	DISTRIBUTION STATION	69.0000	12.4700	0.0000

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Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
244	OAKLEY NOEL	DISTRIBUTION STATION	69.0000	12.4700	0.0000
245	ONEIDA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
246	OVEN FORK	DISTRIBUTION STATION	69.0000	24.9400	0.0000
247	OWENS ILLINOIS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
248	OXFORD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
249	PACTOLUS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
250	PARKWAY #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
251	PARKWAY #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
252	PEASTICKS	DISTRIBUTION STATION	69.0000	24.9400	0.0000
253	PELFREY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
254	PENN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
255	PERRYVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
256	PEYTONS STORE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
257	PHIL	DISTRIBUTION STATION	69.0000	12.4700	0.0000
258	PINE GROVE #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
259	PINE GROVE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
260	PINE KNOT	DISTRIBUTION STATION	69.0000	24.9400	0.0000
261	PINE MOUNTAIN	DISTRIBUTION STATION	69.0000	24.9400	0.0000
262	PLEASANT GROVE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
263	PLEASANT GROVE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
264	PLUMMERS LANDING	DISTRIBUTION STATION	69.0000	12.4700	0.0000
265	POWELL TAYLOR	DISTRIBUTION STATION	69.0000	12.4700	0.0000
266	PPG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
267	RADCLIFF	DISTRIBUTION STATION	69.0000	12.4700	0.0000
268	RECTORVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
269	REDBUSH	DISTRIBUTION STATION	69.0000	13.2000	0.0000
270	REID VILLAGE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
271	RICE STATION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
272	RICHARDSON #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
273	RICHARDSON #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
274	RICHWOOD	DISTRIBUTION STATION	138.0000	12.4700	0.0000
275	RINNEYVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000

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Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
276	ROANOKE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
277	ROCKHOLDS	DISTRIBUTION STATION	69.0000	13.2000	0.0000
278	ROSEVILLE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
279	RUSSELL SPRINGS #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
280	RUSSELL SPRINGS #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
281	SALEM	DISTRIBUTION STATION	69.0000	12.4700	0.0000
282	SALT LICK	DISTRIBUTION STATION	46.0000	13.2000	0.0000
283	SAND GAP	DISTRIBUTION STATION	69.0000	12.4700	0.0000
284	SANDY HOOK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
285	SEWELLTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
286	SEYMOUR	DISTRIBUTION STATION	69.0000	24.9400	0.0000
287	SHARKEY	DISTRIBUTION STATION	138.0000	24.9400	0.0000
288	SHELBY CITY	DISTRIBUTION STATION	69.0000	24.9400	0.0000
289	SHEPHERDSVILLE #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
290	SHEPHERDSVILLE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
291	SHOPVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
292	SIDEVIEW	DISTRIBUTION STATION	69.0000	12.4700	0.0000
293	SINAI	DISTRIBUTION STATION	69.0000	12.4700	0.0000
294	SLAT	DISTRIBUTION STATION	69.0000	24.9400	0.0000
295	SMITHERSVILLE #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
296	SMITHERSVILLE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
297	SNOW	DISTRIBUTION STATION	69.0000	12.4700	0.0000
298	SNOW HILL	DISTRIBUTION STATION	69.0000	24.9400	0.0000
299	SOMERSET DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
300	SOUTH ALBANY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
301	SOUTH BARDSTOWN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
302	SOUTH CORBIN	DISTRIBUTION STATION	69.0000	13.2000	0.0000
303	SOUTH ELKHORN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
304	SOUTH FLOYD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
305	SOUTH FORK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
306	SOUTH JESSAMINE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
307	SOUTH OAKHILL	DISTRIBUTION STATION	161.0000	12.4700	0.0000

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Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
308	SOUTH SPRINGFIELD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
309	SOUTHPOINT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
310	SOUTHVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
311	STANTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
312	STEPHENSBURG DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
313	STERLING	DISTRIBUTION STATION	138.0000	12.4700	0.0000
314	SUBLETT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
315	SULPHUR CREEK	DISTRIBUTION STATION	69.0000	24.9400	0.0000
316	SUMMERVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
317	T BROWN LOGSDON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
318	TAYLORSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
319	TEMPLE HILL	DISTRIBUTION STATION	69.0000	12.4700	0.0000
320	THARP	DISTRIBUTION STATION	69.0000	12.4700	0.0000
321	THARP #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
322	THELMA DIST	DISTRIBUTION STATION	69.0000	13.2000	0.0000
323	THOMAS GOOCH	DISTRIBUTION STATION	69.0000	24.9400	0.0000
324	THREE FORKS	DISTRIBUTION STATION	138.0000	24.9400	0.0000
325	THREE LINKS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
326	THREE M	DISTRIBUTION STATION	69.0000	12.4700	0.0000
327	THREE M #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
328	TODDVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
329	TRAPP	DISTRIBUTION STATION	69.0000	12.4700	0.0000
330	TREEHAVEN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
331	TUNNEL HILL #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
332	TUNNEL HILL #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
333	TURKEY FOOT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
334	TYNER DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
335	UNION CITY	DISTRIBUTION STATION	138.0000	24.9400	0.0000
336	UPCHURCH	DISTRIBUTION STATION	69.0000	12.4700	0.0000
337	UPTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
338	VAN ARSDELL	DISTRIBUTION STATION	69.0000	12.4700	0.0000
339	VAN METER	DISTRIBUTION STATION	69.0000	12.4700	0.0000

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Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
340	VEECHDALE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
341	VERTREES	DISTRIBUTION STATION	69.0000	12.4700	0.0000
342	VINE GROVE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
343	VOLGA	DISTRIBUTION STATION	69.0000	13.2000	0.0000
344	WARNOCK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
345	WEBB'S CROSS ROADS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
346	WEST BARDSTOWN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
347	WEST BEREA DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
348	WEST COLUMBIA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
349	WEST GLASGOW	DISTRIBUTION STATION	69.0000	24.9400	0.0000
350	WEST GLASGOW 2	DISTRIBUTION STATION	69.0000	24.9400	0.0000
351	WEST LONDON #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
352	WEST LONDON #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
353	WEST MT WASHINGTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
354	WEST NICHOLASVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
355	WEST NICHOLASVILLE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
356	WEST SOMERSET	DISTRIBUTION STATION	69.0000	12.4700	0.0000
357	WHITLEY CITY	DISTRIBUTION STATION	69.0000	24.9400	0.0000
358	WIBORG	DISTRIBUTION STATION	69.0000	24.9400	0.0000
359	WILLIAMSTOWN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
360	WINCHESTER OFFICE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
361	WINDSOR DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
362	WM SMITH #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
363	WM SMITH #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
364	WOODSTOCK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
365	WOOSLEY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
366	WR SMOOT #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
367	WR SMOOT #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
368	ZACHARIAH DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
369	ZOLLICOFFER	DISTRIBUTION STATION	69.0000	12.4700	0.0000
370	ZULA	DISTRIBUTION STATION	69.0000	12.4700	0.0000

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Substations (Ref Page: 426)

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
371	BAVARIAN LANDFILL GENERATOR	DISTRIBUTION STATION (G)	4.1600	12.4700	0.0000
372	GREEN VALLEY LANDFILL GENERATOR	DISTRIBUTION STATION (G)	4.1600	12.4700	0.0000
373	HARDIN COUNTY LANDFILL GENERATOR	DISTRIBUTION STATION (G)	4.1600	12.4700	0.0000
374	LAUREL RIDGE LANDFILL GENERATOR	DISTRIBUTION STATION (G)	4.1600	12.4700	0.0000
375	MASON CO LANDFILL GENERATOR	DISTRIBUTION STATION (G)	4.1600	12.4700	0.0000
376	PENDLETON CO LANDFILL GENERATOR	DISTRIBUTION STATION (G)	4.1600	12.4700	0.0000
377	COOPER UNIT #1	GSU	13.2000	161.0000	0.0000
378	COOPER UNIT #2	GSU	19.1000	161.0000	0.0000
379	SPURLOCK UNIT #1	GSU	20.9000	138.0000	0.0000
380	SPURLOCK UNIT #2	GSU	20.9000	345.0000	0.0000
381	SPURLOCK UNIT #3 (GILBERT)	GSU	17.1000	345.0000	0.0000
382	SPURLOCK UNIT #4	GSU	18.0000	362.2500	0.0000
383	DALE STATION UNIT #1	GSU	13.5000	69.0000	0.0000
384	DALE STATION UNIT #2	GSU	13.5000	69.0000	0.0000
385	DALE STATION UNIT #3	GSU	13.2000	69.0000	0.0000
386	DALE STATION UNIT #4	GSU	13.2000	138.0000	0.0000
387	JK SMITH CT #1	GSU	13.5000	138.0000	0.0000
388	JK SMITH CT #2	GSU	13.5000	138.0000	0.0000
389	JK SMITH CT #3	GSU	13.5000	138.0000	0.0000
390	JK SMITH CT #4	GSU	13.5000	138.0000	0.0000
391	JK SMITH #5	GSU	13.5000	138.0000	0.0000
392	JK SMITH #6	GSU	13.5000	138.0000	0.0000
393	JK SMITH #7	GSU	13.5000	138.0000	0.0000
394	JK SMITH #9 & #10	GSU	13.8000	363.0000	13.8000
395	ARGENTUM	TRANSMISSION STATION	138.0000	69.0000	13.2000
396	AVON	TRANSMISSION STATION	345.0000	138.0000	13.8000

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Substations (Ref Page: 426)

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
397	BAKER LANE	TRANSMISSION STATION	138.0000	69.0000	13.2000
398	BARREN CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
399	BONNIEVILLE	TRANSMISSION STATION	138.0000	69.0000	13.2000
400	BOONE COUNTY	TRANSMISSION STATION	138.0000	69.0000	13.2000
401	BULLITT CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
402	CASEY CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
403	CENTRAL HARDIN	TRANSMISSION STATION	138.0000	69.0000	13.2000
404	COOPER	TRANSMISSION STATION	161.0000	69.0000	13.2000
405	DALE STATION	TRANSMISSION STATION	138.0000	69.0000	13.2000
406	DENNY	TRANSMISSION STATION	161.0000	69.0000	13.2000
407	FALL ROCK	TRANSMISSION STATION	161.0000	69.0000	13.2000
408	FAYETTE	TRANSMISSION STATION	138.0000	69.0000	13.2000
409	GODDARD	TRANSMISSION STATION	138.0000	69.0000	13.2000
410	GREEN COUNTY	TRANSMISSION STATION	161.0000	69.0000	13.2000
411	HEBRON	TRANSMISSION STATION	138.0000	69.0000	13.2000
412	HUNT	TRANSMISSION STATION	138.0000	69.0000	13.2000
413	JK SMITH #1	TRANSMISSION STATION	345.0000	138.0000	13.2000
414	JK SMITH #2	TRANSMISSION STATION	345.0000	138.0000	13.2000
415	LAUREL CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
416	LIBERTY JCT	TRANSMISSION STATION	161.0000	69.0000	13.2000

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Substations (Ref Page: 426)

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
417	MARION CO	TRANSMISSION STATION	161.0000	138.0000	13.2000
418	MCCREARY CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
419	NELSON CO	TRANSMISSION STATION	138.0000	69.0000	13.2000
420	OWEN CO	TRANSMISSION STATION	138.0000	69.0000	13.2000
421	PLUMVILLE	TRANSMISSION STATION	138.0000	69.0000	13.2000
422	POWELL CO	TRANSMISSION STATION	161.0000	138.0000	13.2000
423	POWELL CO	TRANSMISSION STATION	138.0000	69.0000	13.2000
424	PULASKI CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
425	RENAKER	TRANSMISSION STATION	138.0000	69.0000	13.2000
426	ROWAN CO	TRANSMISSION STATION	138.0000	69.0000	13.2000
427	RUSSELL CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
428	SHELBY CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
429	SKAGGS	TRANSMISSION STATION	138.0000	69.0000	13.2000
430	SPURLOCK T10	TRANSMISSION STATION	345.0000	138.0000	13.8000
431	SPURLOCK T12	TRANSMISSION STATION	345.0000	138.0000	13.8000
432	SPURLOCK T9	TRANSMISSION STATION	345.0000	138.0000	13.8000
433	STANLEY PARKER	TRANSMISSION STATION	138.0000	69.0000	13.2000
434	SUMMERSHADE	TRANSMISSION STATION	161.0000	69.0000	13.2000
435	TYNER	TRANSMISSION STATION	161.0000	69.0000	13.2000
436	WAYNE CO	TRANSMISSION STATION	161.0000	69.0000	13.2000

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Substations (Ref Page: 426)

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
437	WEBSTER ROAD	TRANSMISSION STATION	138.0000	69.0000	13.2000
438	WEST BEREA	TRANSMISSION STATION	138.0000	69.0000	13.2000
439	BEATTYVILLE SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
440	BRACKEN CO	TRANS SW ONLY	69.0000	0.0000	0.0000
441	CLAY VILLAGE SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
442	DEVON	TRANS SW ONLY	69.0000	0.0000	0.0000
443	EAST BARDSTOWN SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
444	ELIZABETHTOWN SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
445	FALCON	TRANS SW ONLY	69.0000	0.0000	0.0000
446	FAWKES (EK)	TRANS SW ONLY	69.0000	0.0000	0.0000
447	FOX HOLLOW SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
448	GALLATIN CO SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
449	GARRARD CO	TRANS SW ONLY	69.0000	0.0000	0.0000
450	HEADQUARTERS	TRANS SW ONLY	69.0000	0.0000	0.0000
451	HELECHAWA	TRANS SW ONLY	69.0000	0.0000	0.0000
452	HODGENVILLE SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
453	HOPE SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
454	HUNT FARM JCT	TRANS SW ONLY	69.0000	0.0000	0.0000
455	LEON SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
456	MAGOFFIN CO	TRANS SW ONLY	69.0000	0.0000	0.0000
457	MANCHESTER	TRANS SW ONLY	69.0000	0.0000	0.0000
458	MORGAN COUNTY	TRANS SW ONLY	69.0000	0.0000	0.0000
459	MURPHYSVILLE SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
460	NORTH CLARK	TRANS SW ONLY	69.0000	0.0000	0.0000
461	NORTH SPRINGFIELD SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000

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Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
462	NORTH LONDON SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
463	SEWELLTON JUNCTION	TRANS SW ONLY	69.0000	0.0000	0.0000
464	SOMERSET SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
465	SOUTH ANDERSON	TRANS SW ONLY	69.0000	0.0000	0.0000
466	STEPHENSBURG SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
467	THELMA SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
468	THREE LINKS JUNCTION	TRANS SW ONLY	69.0000	0.0000	0.0000
469	TURKEY FOOT JUNCTION	TRANS SW ONLY	69.0000	0.0000	0.0000
470	WALNUT GROVE	TRANS SW ONLY	69.0000	0.0000	0.0000
471	WEST BARDSTOWN JUNCTION	TRANS SW ONLY	69.0000	0.0000	0.0000
472	WEST GARRARD	TRANS SW ONLY	345.0000	0.0000	0.0000
473	WINDSOR SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
474	ZACHARIAH SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
1	5.6000	3	0		0	0
2	11.2000	3	0		0	0
3	11.2000	1	0		0	0
4	15.0000	1	0		0	0
5	5.6000	1	0		0	0
6	11.2000	1	0		0	0
7	11.2000	1	0		0	0
8	5.6010	3	0		0	0
9	11.2000	1	0		0	0
10	11.2000	1	0		0	0
11	11.2000	1	0		0	0
12	11.2000	1	0		0	0
13	12.0000	1	0		0	0
14	11.2000	3	1		0	0
15	11.2000	1	0		0	0
16	12.0000	1	0		0	0
17	9.9990	3	1		0	0
18	12.0000	1	0		0	0
19	12.0000	1	0		0	0
20	11.2000	1	0		0	0
21	11.2000	1	0		0	0
22	11.2000	1	0		0	0
23	11.2000	1	0		0	0
24	15.0000	1	0		0	0
25	12.0000	1	0		0	0
26	11.2000	1	0		0	0
27	12.0000	3	1		0	0
28	11.2000	1	0		0	0
29	12.0000	1	0		0	0
30	12.0000	1	0		0	0
31	11.2000	1	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
32	5.0000	3	1		0	0
33	11.2000	1	0		0	0
34	11.2000	1	0		0	0
35	12.0000	1	0		0	0
36	11.2000	1	0		0	0
37	12.0000	1	0		0	0
38	11.2000	1	0		0	0
39	5.6000	1	0		0	0
40	15.0000	3	0		0	0
41	11.2000	1	0		0	0
42	5.6000	3	1		0	0
43	11.2000	1	0		0	0
44	12.0000	1	0		0	0
45	12.0000	1	0		0	0
46	11.2000	1	0		0	0
47	11.2000	1	0		0	0
48	11.2000	3	0		0	0
49	11.2000	1	0		0	0
50	11.2000	1	0		0	0
51	11.2000	1	0		0	0
52	15.0000	1	0		0	0
53	11.2000	1	0		0	0
54	11.2000	1	0		0	0
55	15.0000	1	0		0	0
56	11.2000	1	0		0	0
57	11.2000	1	0		0	0
58	11.2000	1	0		0	0
59	11.2000	1	0		0	0
60	11.2000	1	0		0	0
61	15.0000	1	0		0	0
62	11.2000	3	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
63	5.6000	1	0		0	0
64	15.0000	2	0		0	0
65	12.0000	1	0		0	0
66	11.2000	1	0		0	0
67	11.2000	3	1		0	0
68	5.6010	3	1		0	0
69	11.2000	1	0		0	0
70	12.0000	1	0		0	0
71	12.0000	1	0		0	0
72	5.6000	3	1		0	0
73	11.2000	1	0		0	0
74	5.0000	1	0		0	0
75	11.2000	1	0		0	0
76	11.2000	1	0		0	0
77	11.2000	1	0		0	0
78	12.0000	1	0		0	0
79	11.2000	1	0		0	0
80	11.2000	1	0		0	0
81	5.6000	3	0		0	0
82	11.2000	3	1		0	0
83	11.2000	1	0		0	0
84	12.0000	1	0		0	0
85	1.0000	3	0		0	0
86	11.2000	1	0		0	0
87	11.2000	1	0		0	0
88	11.2000	1	0		0	0
89	11.2000	3	0		0	0
90	12.0000	1	0		0	0
91	11.2000	1	0		0	0
92	11.2000	1	0		0	0
93	12.0000	1	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
94	11.2000	1	0		0	0
95	11.2000	1	0		0	0
96	12.0000	1	0		0	0
97	11.2000	1	0		0	0
98	11.2000	1	0		0	0
99	11.2000	1	0		0	0
100	15.0000	1	0		0	0
101	11.2000	1	0		0	0
102	11.2000	1	0		0	0
103	11.2000	3	0		0	0
104	11.2000	3	1		0	0
105	11.2000	1	0		0	0
106	11.2000	3	0		0	0
107	11.2000	1	0		0	0
108	11.2000	1	0		0	0
109	11.2000	3	1		0	0
110	12.0000	1	0		0	0
111	11.2000	1	0		0	0
112	12.0000	1	0		0	0
113	12.0000	1	0		0	0
114	12.0000	1	0		0	0
115	12.0000	1	0		0	0
116	12.0000	3	0		0	0
117	11.2000	1	0		0	0
118	11.2000	1	0		0	0
119	11.2000	1	0		0	0
120	11.2000	1	0		0	0
121	11.2000	1	0		0	0
122	30.0000	1	0		0	0
123	12.0000	1	0		0	0
124	11.2000	1	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
125	11.2000	1	0		0	0
126	11.2000	1	0		0	0
127	12.0000	1	0		0	0
128	11.2000	3	1		0	0
129	11.2000	1	0		0	0
130	11.2000	3	0		0	0
131	0.0000	0	0		0	0
132	11.2000	3	1		0	0
133	11.2000	1	0		0	0
134	15.0000	1	0		0	0
135	12.0000	1	0		0	0
136	11.2000	1	0		0	0
137	11.2000	1	0		0	0
138	11.2000	1	0		0	0
139	14.0000	1	0		0	0
140	11.2000	1	0		0	0
141	11.2000	1	0		0	0
142	14.0000	1	0		0	0
143	11.2000	1	0		0	0
144	11.2000	1	0		0	0
145	20.0000	1	0		0	0
146	11.2000	1	0		0	0
147	20.0000	1	0		0	0
148	0.8330	1	0		0	0
149	14.0000	1	0		0	0
150	25.0000	1	0		0	0
151	25.0000	1	0		0	0
152	12.0000	1	0		0	0
153	11.2000	1	0		0	0
154	14.0000	1	0		0	0
155	11.2000	1	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
156	14.0000	3	0		0	0
157	33.6000	1	0		0	0
158	11.2000	1	0		0	0
159	11.2000	1	0		0	0
160	12.0000	1	0		0	0
161	11.2000	3	0		0	0
162	25.0000	1	0		0	0
163	25.0000	1	0		0	0
164	12.0000	1	0		0	0
165	12.0000	1	0		0	0
166	12.0000	1	0		0	0
167	11.2000	1	0		0	0
168	11.2000	1	0		0	0
169	5.6000	3	1		0	0
170	11.2000	1	0		0	0
171	11.2000	1	0		0	0
172	5.6000	3	0		0	0
173	11.2000	1	0		0	0
174	12.0000	1	0		0	0
175	11.2000	1	0		0	0
176	11.2000	1	0		0	0
177	11.2000	1	0		0	0
178	11.2000	1	0		0	0
179	11.2000	1	0		0	0
180	11.2000	3	1		0	0
181	2.5000	3	0		0	0
182	11.2000	1	0		0	0
183	11.2000	1	0		0	0
184	11.2000	1	0		0	0
185	11.2000	1	0		0	0
186	11.2000	1	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
187	5.0000	1	0		0	0
188	11.2000	1	0		0	0
189	11.2000	3	0		0	0
190	11.2000	3	0		0	0
191	11.2000	1	0		0	0
192	12.0000	1	0		0	0
193	11.2000	1	0		0	0
194	11.2000	1	0		0	0
195	12.0000	1	0		0	0
196	12.0000	1	0		0	0
197	11.2000	1	0		0	0
198	5.6010	3	0		0	0
199	11.2000	1	0		0	0
200	11.2000	6	0		0	0
201	11.2000	1	0		0	0
202	11.2000	3	0		0	0
203	11.2000	3	0		0	0
204	5.6000	3	0		0	0
205	12.0000	1	0		0	0
206	11.2000	1	0		0	0
207	12.0000	1	0		0	0
208	11.2000	1	0		0	0
209	5.6000	3	1		0	0
210	15.0000	1	0		0	0
211	12.0000	1	1		0	0
212	5.6010	3	0		0	0
213	11.2000	1	0		0	0
214	15.0000	1	0		0	0
215	12.0000	1	0		0	0
216	12.0000	3	0		0	0
217	11.2000	1	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
218	5.0010	3	0		0	0
219	5.6000	3	0		0	0
220	11.2000	1	0		0	0
221	23.2000	2	0		0	0
222	11.2000	1	0		0	0
223	11.2000	1	0		0	0
224	5.6000	3	0		0	0
225	11.2000	3	0		0	0
226	11.2000	1	0		0	0
227	12.0000	1	0		0	0
228	11.2000	1	0		0	0
229	11.2000	1	0		0	0
230	11.2000	3	0		0	0
231	11.2000	1	0		0	0
232	11.2000	1	0		0	0
233	11.2000	1	0		0	0
234	11.2000	3	0		0	0
235	11.2000	1	0		0	0
236	11.2000	3	0		0	0
237	11.2000	3	0		0	0
238	11.2000	1	0		0	0
239	11.2000	3	1		0	0
240	11.2000	3	0		0	0
241	11.2000	1	0		0	0
242	11.2000	2	0		0	0
243	11.2000	1	0		0	0
244	11.2000	1	0		0	0
245	11.2000	1	0		0	0
246	20.0000	1	0		0	0
247	11.2000	1	0		0	0
248	11.2000	1	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
249	11.2000	3	0		0	0
250	11.2000	1	0		0	0
251	11.2000	1	0		0	0
252	11.2000	1	0		0	0
253	5.6000	3	0		0	0
254	11.2000	3	0		0	0
255	11.2000	3	0		0	0
256	12.0000	1	0		0	0
257	11.2000	1	0		0	0
258	11.2000	1	0		0	0
259	11.2000	1	0		0	0
260	11.2000	1	0		0	0
261	11.2000	1	0		0	0
262	11.2000	3	0		0	0
263	12.0000	1	0		0	0
264	11.2000	1	0		0	0
265	11.2000	1	0		0	0
266	11.2000	1	0		0	0
267	11.2000	3	0		0	0
268	11.2000	3	0		0	0
269	5.6010	3	1		0	0
270	5.6010	3	0		0	0
271	11.2000	3	0		0	0
272	11.2000	1	0		0	0
273	11.2000	1	0		0	0
274	12.0000	1	0		0	0
275	11.2000	1	0		0	0
276	12.0000	1	0		0	0
277	11.2000	3	0		0	0
278	12.0000	1	0		0	0
279	11.2000	3	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
280	11.2000	1	0		0	0
281	11.2000	1	0		0	0
282	11.2000	1	1		0	0
283	11.2000	1	0		0	0
284	5.6010	3	1		0	0
285	12.0000	3	0		0	0
286	11.2000	1	0		0	0
287	12.0000	1	0		0	0
288	15.0000	1	0		0	0
289	11.2000	1	0		0	0
290	11.2000	1	0		0	0
291	11.2000	1	0		0	0
292	11.2000	3	0		0	0
293	11.2000	3	0		0	0
294	15.0000	1	0		0	0
295	11.2000	1	0		0	0
296	11.2000	1	0		0	0
297	11.2000	1	0		0	0
298	11.2000	1	0		0	0
299	11.2000	3	0		0	0
300	11.2000	3	0		0	0
301	15.0000	1	0		0	0
302	11.2000	3	1		0	0
303	15.0000	1	0		0	0
304	11.2000	1	0		0	0
305	5.6000	3	1		0	0
306	15.0000	1	0		0	0
307	12.0000	1	0		0	0
308	5.6010	3	0		0	0
309	11.2000	1	0		0	0
310	11.2000	1	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
311	12.0000	1	0		0	0
312	11.2000	3	0		0	0
313	12.0000	1	0		0	0
314	11.2000	1	0		0	0
315	11.2000	1	0		0	0
316	12.0000	1	0		0	0
317	11.2000	1	0		0	0
318	11.2000	1	0		0	0
319	11.2000	1	0		0	0
320	11.2000	3	0		0	0
321	11.2000	1	0		0	0
322	11.2000	3	1		0	0
323	15.0000	1	0		0	0
324	12.0000	1	0		0	0
325	11.2000	3	1		0	0
326	11.2000	1	0		0	0
327	15.0000	1	0		0	0
328	11.2000	1	0		0	0
329	5.2010	3	0		0	0
330	5.6010	3	0		0	0
331	11.2000	3	0		0	0
332	11.2000	1	0		0	0
333	12.0000	1	0		0	0
334	11.2000	3	0		0	0
335	12.0000	1	0		0	0
336	11.2000	1	0		0	0
337	5.6010	3	1		0	0
338	12.0000	1	0		0	0
339	5.6010	3	0		0	0
340	15.0000	1	0		0	0
341	11.2000	3	1		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
342	11.2000	3	0		0	0
343	12.0000	1	0		0	0
344	11.2000	3	0		0	0
345	11.2000	1	0		0	0
346	12.0000	1	0		0	0
347	11.2000	1	0		0	0
348	11.2000	1	0		0	0
349	11.2000	1	0		0	0
350	12.0000	1	0		0	0
351	11.2000	1	0		0	0
352	11.2000	1	0		0	0
353	11.2000	1	0		0	0
354	15.0000	1	0		0	0
355	15.0000	1	0		0	0
356	11.2000	1	0		0	0
357	11.2000	1	0		0	0
358	11.2000	1	0		0	0
359	15.0000	3	0		0	0
360	12.0000	3	0		0	0
361	11.2000	3	0		0	0
362	11.2000	1	0		0	0
363	11.2000	1	0		0	0
364	11.2000	1	0		0	0
365	4.2000	3	1		0	0
366	11.2000	1	0		0	0
367	11.2000	1	0		0	0
368	12.0000	3	1		0	0
369	11.2000	3	1		0	0
370	11.2000	1	0		0	0
371	3.7500	1	0		0	0
372	3.7500	1	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
373	5.0000	1	0		0	0
374	5.0000	1	0		0	0
375	5.0000	1	0		0	0
376	5.0000	1	0		0	0
377	75.0000	1	0		0	0
378	260.0000	1	1		0	0
379	375.0000	1	1		0	0
380	570.0000	1	1		0	0
381	360.0000	1	0		0	0
382	360.0000	1	1		0	0
383	26.0000	1	1		0	0
384	26.0000	1	0		0	0
385	49.5000	1	0		0	0
386	48.0000	1	1		0	0
387	81.0000	1	0		0	0
388	81.0000	1	0		0	0
389	81.0000	1	0		0	0
390	60.0000	1	0		0	0
391	60.0000	1	0		0	0
392	65.0000	1	0		0	0
393	60.0000	1	1		0	0
394	140.0000	1	0		0	0
395	35.0000	1	0		0	0
396	270.0000	1	0		0	0
397	60.0000	1	0		0	0
398	50.0000	1	0		0	0
399	50.0000	1	0		0	0
400	60.0000	1	0		0	0
401	150.0000	1	0		0	0
402	60.0000	1	0		0	0
403	90.0000	1	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
404	75.0000	1	0		0	0
405	75.0000	1	0		0	0
406	50.0000	1	0		0	0
407	60.0000	1	0		0	0
408	90.0000	1	0		0	0
409	60.0000	1	0		0	0
410	50.0000	1	0		0	0
411	60.0000	1	0		0	0
412	56.0000	1	0		0	0
413	270.0000	1	0		0	0
414	270.0000	1	0		0	0
415	90.0000	1	0		0	0
416	50.0000	1	0		0	0
417	120.0000	1	0		0	0
418	60.0000	1	0		0	0
419	90.0000	1	0		0	0
420	90.0000	1	0		0	0
421	84.0000	1	0		0	0
422	90.0000	1	0		0	0
423	60.0000	1	0		0	0
424	60.0000	1	0		0	0
425	45.0000	1	0		0	0
426	35.0000	1	0		0	0
427	90.0000	1	0		0	0
428	60.0000	1	0		0	0
429	90.0000	1	0		0	0
430	180.0000	1	0		0	0
431	240.0000	1	0		0	0
432	270.0000	1	0		0	0
433	90.0000	1	0		0	0
434	75.0000	1	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
435	35.0000	1	0		0	0
436	75.0000	1	0		0	0
437	60.0000	1	0		0	0
438	60.0000	1	0		0	0
439	0.0000	0	0		0	0
440	0.0000	0	0		0	0
441	0.0000	0	0		0	0
442	0.0000	0	0		0	0
443	0.0000	0	0		0	0
444	0.0000	0	0		0	0
445	0.0000	0	0		0	0
446	0.0000	0	0		0	0
447	0.0000	0	0		0	0
448	0.0000	0	0		0	0
449	0.0000	0	0		0	0
450	0.0000	0	0		0	0
451	0.0000	0	0		0	0
452	0.0000	0	0		0	0
453	0.0000	0	0		0	0
454	0.0000	0	0		0	0
455	0.0000	0	0		0	0
456	0.0000	0	0		0	0
457	0.0000	0	0		0	0
458	0.0000	0	0		0	0
459	0.0000	0	0		0	0
460	0.0000	0	0		0	0
461	0.0000	0	0		0	0
462	0.0000	0	0		0	0
463	0.0000	0	0		0	0
464	0.0000	0	0		0	0
465	0.0000	0	0		0	0

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Substations (continued) (Ref Page: 427)

Line	Capacity of	Num Trans (in	Num spare Trans (h	Type Equipment (i)	Num Units (j)	Total Capacity (k)
466	0.0000	0	0		0	0
467	0.0000	0	0		0	0
468	0.0000	0	0		0	0
469	0.0000	0	0		0	0
470	0.0000	0	0		0	0
471	0.0000	0	0		0	0
472	0.0000	0	0		0	0
473	0.0000	0	0		0	0
474	0.0000	0	0		0	0

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

CheckList

Item	Value 1	Value 2	Agree	Explain
Balance Sheet (Assets and Other Debts) (ref pg 110)				
Line 2. Utility Plant (101-106) agrees with Sched Sum of Util Plant and Acc Prov for Depr Amort and Depletion (ref pg 200) Sum of Lines Total In Service,Leased to Others and Held for Future Use	4181966162.00	4177946498.00	NO	The \$4,019,664 difference is due to Acquisition Adjustment (reported on Line 12 on Ref. Page 200).
Line 3. Construction Work in Progress agrees with Sched Sum of Util Plant and Acc Prov for Depr Amort and Depletion (ref pg 200) Line Construction Work in Progress Col Elec (c)	247392630.00	247392630.00	OK	
Line 4. Total Utility Plant agrees with Sched Sum of Util Plant and Acc Prov for Depr Amort and Depletion (ref pg 200) Line Total Utility Plant Col Elec (c)	4429358792.00	4429358792.00	OK	
Line 5. (Less) Accum. Prov for Dep. Amort. Depl agrees with Sched Sum of Util Plant and Acc Prov for Depr Amort and Depletion (ref pg 200) Line Accum. Prov. for Depr, Amort and Depl.	1558959449.00	1558959449.00	OK	
Line 6. Net Utility Plant agrees with Sched Sum of Util Plant and Acc Prov for Depr Amort and Depletion (ref pg 200) Line Net Utility Plant	2870399343.00	2870399343.00	OK	
Line 17. Investments in Subsidiary Companies agrees with Sched Investments in Subsidiary Companies (ref pg 224) Line Total	2311810.00	2311810.00	OK	
Line 34. Fuel Stock agrees with Sched Materials and Supplies (ref pg 227) Line Fuel Stock	66173356.00	66173356.00	OK	
Line 35. Fuel Stock Expenses Undistributed agrees with Sched Materials and Supplies (ref pg 227) Line Fuel Stock Expenses Undistributed	696938.00	696938.00	OK	
Line 36. Residuals (Elect) and Extracted Products agrees with Sched Materials and Supplies (ref pg 227) Line Residuals (Elect) and Extracted Products	0.0000	0	OK	
Line 37. Plant Materials and Operating Supplies agrees with Sched Materials and Supplies (ref pg 227) Line Total Plant Materials and Operating Supplies	63732924.00	63732924.00	OK	
Line 38. Merchandise agrees with Sched Materials and Supplies (ref pg 227) Line Merchandise	0.0000	0	OK	

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CheckList

Item	Value 1	Value 2	Agree	Explain
Line 39. Other Materials and Supplies agrees with Sched Materials and Supplies (ref pg 227) Line Other Materials and Supplies	0.0000		0 OK	
Line 40. Nuclear Materials Held for Sale agrees with Sched Materials and Supplies (ref pg 227) Line Nuclear Materials Held for Sale	0.0000		0 OK	
Line 43. Stores Expense Undistributed agrees with Sched Materials and Supplies (ref pg 227) Line Store Expense Undistributed	0.0000		0 OK	
Line 55. Extraordinary Property Losses agrees with Sched Extraordinary Property Losses (ref pg 230) Line Total Col Balance (f)	0.0000	749484.00	NO	FERC Ref. Page 230 instructions have a page for 182.2 accounts, but this form does not. Provided detail for 182.2 in the 182.1 area to fully disclose accounts.
Line 62. Misceallaneous Deferred Debits agrees with Sched Miscellaneous Deferred Debits (ref pg 233) Line Total Col Balance (f)	962911.00	962911.00	OK	
Line 64. Research, Devel. and Demonstration Expend. agrees with Sched Research Development and Demonstration Activities (ref pg 352) Line Total Col g	0.0000	0.0000	OK	
Line 66. Accumulated Deferred Income Taxes agrees with Sched Accumulated Taxes (ref pg 254) Line Total Acct 190	0.0000		0 OK	
Balance Sheet - Liabilities and Other Credits (ref pg 112)				
Line 2. Common Stock Issued (201) agrees with Sched Capital Stock (Acct 201 and 204) ref pg 250 Line Total Common Stock Col f	1600.00	1600.00	OK	
Line 3. Preferred Stock Issued (204) agrees with Sched Capital Stock (Acct 201 and 204) ref pg 250 Line Total Preferred Stock Col f	691061470.00	691061470.00	OK	
Line 11. Retained Earnings agrees with Sched Statement of Retained Earnings (ref pg 118) Line Total Retained Earnings Col Amount c	0.0000	0.0000	OK	
Line 12. Unappropriated Undistributed Subsidiary Earnings agrees with Sched Statement of Retained Earnings (ref pg 118) Line Balance End of Year for Unappropriated Undistrib Sub Earnings Col c	0.0000	0.0000	OK	

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

CheckList

Item	Value 1	Value 2	Agree	Explain
Line 13. (Less Reaquired Capital Stock) agrees with Sched Capital Stock (ref pg 250) Line Total Col h	0.0000	0.0000	OK	
Line 16. Bonds (221) agrees with Sched Long Term Debt (221, 222,223,224) (ref pg 256) Line Total 221 Col h	350873465.00	350873465.00	OK	
Line 18. Advances from Associated Companies (223) agrees with Sched Long Term Debt (221, 222,223,224) (ref pg 256) Line Total 223 Col h	0.0000	0	OK	
Line 19. Other Long Term Debt (224) agrees with Sched Long Term Debt (221, 222,223,224) (ref pg 256) Line Total 224 Col h	2113019426.00	2113019426.00	OK	
Line 37. Taxes Accrued agrees with Sched Taxes Accrued, Prepaid and Charged (Ref pg 262) Line Total Col g	538178.00	283502.00	NO	Ref. Page 262 does not include accrued sales tax of \$254,676. Per RUS guidelines, EKPC is required to allocate taxes.
Line 48. Accumulated Def Investment Tax Credits agrees with Sched Accumulated Deferred Investment Tax Credit (Ref Pg 266) Line Total Col h	0.0000	0	OK	
Line 50. Other Deferred Credits agrees with Sched Other deferred Credits (Ref Pg 269) Line Total Col h	421596.00	421596.00	OK	
Line 53. Other Deferred Credits agrees with Sched Other deferred Credits (Ref Pg 269) Line Total Col h	0.0000	0.0000	OK	
Income Statement (Ref pg 114)				
Line 2. Operating Revenues agrees with Sched Electric Operating Revenues (Ref pg 300) Line Total Electric Operating Revenues Col b	856114309.00	856114309.00	OK	
Sum of Lines 4. Operation Exp and 5. Maint Exp agrees with Sched Electric Operation and Maint. Expenses (Ref pg 323) Line Total Elec Operation and Maintence	605069944.00	605069944.00	OK	
Line 6. Depreciation Expense agrees with Sched Depreciation and Amort of Electric Plant (Ref pg 336) Line Total Col b	106621639.00	106621639.00	OK	
Line 7. Amort and Depl of Utility Plant agrees with Sched Depreciation and Amort of Electric Plant (Ref pg 336) The Sum of Cols d and e Line Total	59674.00	59674.00	OK	

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

CheckList

Item	Value 1	Value 2	Agree	Explain
Sum of Lines 13,14 and 15 Col. Electric (e) agrees with Sched Taxes Accrued, Prepaid and Charged (Ref pg 262) Line Total Taxes Col i	120195.000000	120195.00	OK	
Line 19. Investment Tax Credit Adj. agrees with Sched Accumulated Deferred Investment Tax Credit (Ref pg 266) Line Total Col f	0.0000	0	OK	
Statement of Income (Continued) (Ref Pg 117)				
Line 70. Income Taxes - Federal and Other agrees with Sched Taxes Accrued Prepaid and Charged (ref pg 262) Col j	0.0000	0.0000	OK	
Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization and Depletion				
Line Plant Purchased or Sold Col c Electric agrees with Schedule Electric Plant in Service (ref pg 207) Line Electric Plant Purchased Less Electric Plant Sold Col g	0	0	OK	
Line Experimental Plant Unclassified Col c Electric agrees with Schedule Electric Plant in Service (ref pg 206) Line Experiemental Plant Uncalssified Col g	0	0	OK	
Line Held for Future Use Col c Electric agrees with Schedule Electric Plant Held for Future Use (ref pg 214) Line Total	27462.00	27462.00	OK	
Electric Operating Revenues (Acct 400) (ref pg 300)				
Line Sales for Resale Col b agrees with Sched Sales for Resale (Ref pg 310) Line Total Col k	840613250.00	840613250.00	OK	
Line Sales for Resale Col d MWH agrees with Sched Sales for Resale (Ref pg 310) Line Total Col g MWH	13368097	13368097	OK	
Electric Operation and Maintenance Expenses (Ref pg 323)				
Line Miscellaneous General Expenes Col b agrees with Sched Miscellaneous General Expenses (Ref pg 335) Line Total Amount	4596544.00	4596544.00	OK	
Electric Energy Account (ref pg 401)				

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

CheckList

Item	Value 1	Value 2	Agree	Explain
Line Purchases Col MWHours agrees with Sched Purchased Power (Ref pg 326) Line Total Col g MWH Purchased	6828502	6828502	OK	
Line Sales to Ultimate Consumers Col MWHours agrees with Sched Electric Operating Revenues (Ref pg 300) Line Total Sales to Ultimate Consumers Col d MWH Sold	0	0	OK	
Line Requirements Sales for Resale Col MWHours agrees with Sales for Resale (Ref pg 310) Line Total RQ Col g MWH Sold	12971681	12775844	NO	Ref. Page 310, Total RQ, Column (G) MWH Sold does not include International Paper Steam of 195,837 MWH. See Note disclosure on Ref. Page 304.

1400 East Kentucky Power Cooperative, Inc. 01/01/2019 - 12/31/2019

Upload supporting documents

Document	Description	Supports
SD_1400_2019_1.pdf	EKPC 2019 Audit	Audit Report

Utility ID: 1400

OATH

Commonwealth of Kentucky)
) ss:
County of Clark)

Michael A. McNalley makes oath and says
(Name of Officer)

that he/she is Executive Vice President & CFO of
(Official title of officer)

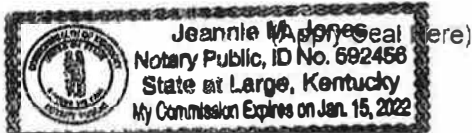
East Kentucky Power Cooperative, Inc.
(Exact legal title or name of respondent)

that it is his/her duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he/she knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Public Service Commission of Kentucky, effective during the said period; that he/she has carefully examined the said report and to have the best of his/her knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he/she believes that all other statements of fact contained in the said report are true; and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including

January 1, 2019 , to and including December 31, 2019

[Signature]
(Signature of Officer)

subscribed and sworn to before me, a _____ notary _____, in and for
the State and County named in the above this _____ 31st day of March, 2020



My Commission expires 1-15-2022

Jeannie M. Jones # 592456
(Signature of officer authorized to administer oath)

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 32

807 KAR 5:001 Sec. 16(4)(n)
Sponsoring Witness: John Spanos

Description of Filing Requirement:

A summary of the utility's latest depreciation study with schedules by major plant accounts, except that telecommunications utilities that have adopted the commission's average depreciation rates shall provide a schedule that identifies the current and test period depreciation rates used by major plant accounts. If the required information has been filed in another commission case, a reference to that case's number shall be sufficient.

Response:

Please see Exhibit 15 to the Application, the Direct Testimony of John Spanos, specifically Exhibit JJS-1 thereof.

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 33

807 KAR 5:001 Sec. 16(4)(o)
Sponsoring Witness: Isaac Scott

Description of Filing Requirement:

A list of all commercially available or in-house developed computer software, programs, and models used in the development of the schedules and work papers associated with the filing of the utility's application.

Response:

Please see the attached schedule which lists the computer software, programs, and models used in the development of the schedules and work papers associated with the filing of the Application.

Listing of Computer Software, Programs, and Models Use in the Preparation of the Application				
Supplier	Software/Program/Model	Description & Use in Application	Hardware Specifications	Operating System Specifications
Microsoft	Excel – Office 2016	Prepare various analyses and schedules included in the application.	500 MHz 32-bit or 64-bit processor or higher; 256 MB of system memory; 3 GB of available disk space	Windows 10 Enterprise
Microsoft	Word – Office 2016	Prepare testimony, various schedules, and other narratives included in the application.	Intel Pentium III processor; 500 MHz; 256 MB PC 100 SDRAM	Windows 10 Enterprise
Itron	MV 90	Meter reading software and data collection of billing determinants.	Server: Windows 2121 R2; 2-6 Core CPU; 16 GB RAM; 2.5 TB disk; Client: Core i3 or later CPU; 16 GB RAM	Windows 10 Enterprise
Itron	Power Billing System	Calculates and produces the monthly wholesale power invoices.	Server: OEL6 Linux; Oracle 12c database; 2-8 Core CPUS; 32 GB RAM; Client: Core i3 or later CPU; 16 GB RAM; 250 GB disk	Windows 10 Enterprise
Adobe Acrobat	Adobe Acrobat Reader DC, version 2021.001	Portable document formatting for Excel and Word files; document creation and display.	Intel, AMD, or ARM processor with 64-bit support; 2 GB RAM; 4 GB of available hard-disk space; Internet connection	Windows 10 Enterprise

Listing of Computer Software, Programs, and Models Use in the Preparation of the Application				
Supplier	Software/Program/Model	Description & Use in Application	Hardware Specifications	Operating System Specifications
Oracle	PeopleSoft	Enterprise resource planning for organization – financial, supply chain, and human resources	Server: PeopleSoft PeopleTools 8.53 or higher supports 64-bit processing; Oracle 12c database; 16 Core CPUS; 64 GB RAM; Client: Core i3 or later CPU; 16 GB RAM; 250 GB disk; Internet browser	Windows Server
Oracle	Oracle Primavera Portfolio Management (OPPM)	Database software system used for capital project planning, budgeting, forecast spending, portfolio management, project management, and approval documentation.	Server: Microsoft .NET Framework 2.0 SP1 and Microsoft .NET Framework 3.5 SP1; IIS 6.x or higher; MSDTC 5.2.3790.3959; SQL Server 2005 SP3 Client or SQL Server 2008 SP1 Client or Oracle 10g Release 2 Client – Enterprise Edition (10.2.0.4); Client: Pentium IV 1 GHz with 512 MB RAM; IE 7.0 or IE 8.0	Windows 7, Windows Vista SP2, or Windows XP SP3
Gannett Fleming Valuation and Rate Consultants, LLC	Proprietary Model prepared by Gannett Fleming, Inc.	Prepared the depreciation study.	Personal or multimedia computer with 8 GB RAM	Microsoft Office 365 Pro, Windows 10

Listing of Computer Software, Programs, and Models Use in the Preparation of the Application				
Supplier	Software/Program/Model	Description & Use in Application	Hardware Specifications	Operating System Specifications
Power System Engineering, Inc.	Microsoft Excel (Microsoft 365 Semi-Annual Enterprise Channel)	Preparation of Cost of Service and Rate Design Studies.	Corporate computer with 16 GB RAM	Windows 10

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 34

807 KAR 5:001 Sec. 16(4)(p)
Sponsoring Witness: Ann Bridges

Description of Filing Requirement:

Prospectuses of the most recent stock or bond offerings.

Response:

EKPC has not prepared or tendered a prospectus for the issuance of stocks or bonds, therefore, this filing requirement does not apply.

**East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List**

Exhibit 35

**807 KAR 5:001 Sec. 16(4)(q)
Sponsoring Witness: Michelle Carpenter**

Description of Filing Requirement:

The annual report to shareholders or members and statistical supplements covering the two (2) most recent years from the utility's application filing date.

Response:

Please see attached.



EAST KENTUCKY POWER COOPERATIVE
2019 ANNUAL REPORT

PREPARATION
STRENGTH
RESILIENCE

Table of Contents

2	2019: Highlights
4	Owner-Member Systems and EKPC Generation Capacity
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9	2019: Year in Review
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31	Executive Staff
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33	Financial Highlights
34	Statistical Summary
35	Financial Charts
37	Report of Management
38	Report of Independent Auditors and Financial Statements

2019: Highlights

Financial (Dollars in Thousands)

	2019	2018	Increase/(Decrease) %
Operating Revenue	\$860,123	\$900,289	(4.5)
Operating Expenses	\$726,702	\$768,575	(5.4)
Net Margin	\$44,204	\$40,669	8.7
Members' Equities	\$715,372	\$663,790	7.8
Equity Ratio (%)	18.9	17.4	8.6

Operational

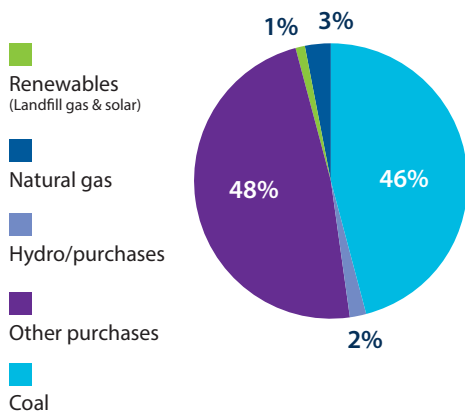
	2019	2018	Increase/(Decrease) %
Sales to Member Cooperatives (MWh) *	12,971,681	13,401,688	(3.2)
Member Revenue Per kWh Sold (mills/kWh) *	63.63	63.66	(0.0)
Cost of Owned Generation (mills/kWh)	70.82	58.44	21.2
System Peak Demand (MW)			
Winter Season **	3,073	3,437	(10.6)
Summer Season	2,366	2,380	(0.6)
Net Generation (MWh)	6,853,879	9,100,511	(24.7)

* Includes steam sales

** Represents seasonal winter peaks achieved on 1/31/19 and 1/2/18

Sources of Electricity

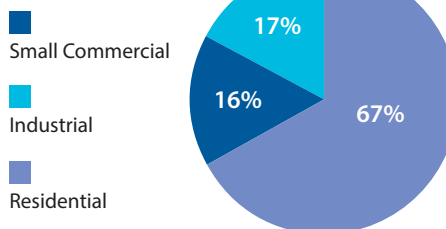
by MWh



Note: Pie chart figures are rounded.

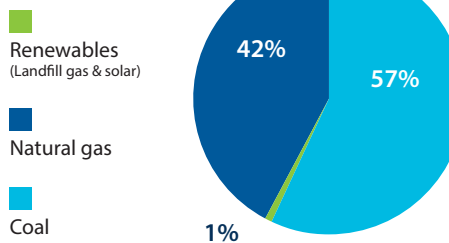
Customer Classes

by member sales revenue



Power Plant Capacity *

by net MW



* Includes 1 net MW designated to serve a long-term PPA agreement and 8.5 net MW of solar available for licensing.



Located in the heart of the Bluegrass state, East Kentucky Power Cooperative is a not-for-profit generation and transmission (G&T) electric utility with headquarters in Winchester, Ky. Our cooperative has a vital mission: to safely generate and deliver reliable, affordable and sustainable energy to our 16 owner-member cooperatives serving more than one million Kentuckians.

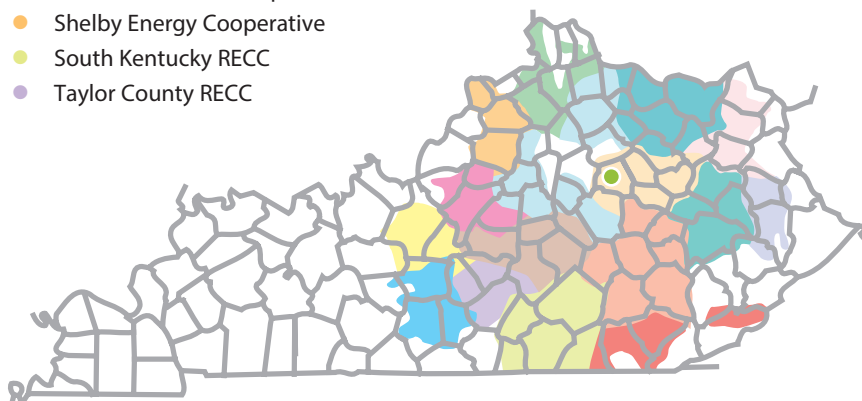
Together, with our 16 owner-members, we're known as Kentucky's Touchstone Energy Cooperatives. The member co-ops distribute energy to 1.1 million Kentuckians across 87 counties. We're leaders in environmental stewardship. And we're committed to providing power to improve the lives of people in Kentucky.

2019 at a glance

Total Energy Sales (GWh)	Energy Sales to Owner-Members (GWh)	Energy Sales to Non-members (GWh)	Total Operating Revenue (\$ millions)	Net Margin (\$ millions)	Assets (\$ billions)	Average Wholesale Rate to Members (\$/MWh)
13,564	12,972	592	860.1	44.2	3.8	63.6

EKPC's 16 owner-member cooperatives include:

- Big Sandy RECC
- Blue Grass Energy Cooperative
- Clark Energy Cooperative
- Cumberland Valley Electric
- Farmers RECC
- Fleming-Mason Energy Cooperative
- Grayson RECC
- Inter-County Energy
- Jackson Energy Cooperative
- Licking Valley RECC
- Nolin RECC
- Owen Electric Cooperative
- Salt River Electric Cooperative
- Shelby Energy Cooperative
- South Kentucky RECC
- Taylor County RECC
- EKPC headquarters



East Kentucky Power Generation

Coal	Generation
Spurlock	1,346 net MW
Cooper	341 net MW
Total Coal	1,687 net MW

Natural Gas	Generation
Smith	Summer
Combustion	753 net MW
Turbine	Winter
Units	989 net MW

Bluegrass*	Summer
Combustion	501 net MW
Turbine	Winter
Units	567 net MW

Total Natural Gas Summer 1,254 net MW

Total Natural Gas Winter 1,556 net MW

Landfill	Generation
Bavarian	4.6 net MW
Laurel Ridge	3.0 net MW
Green Valley	2.3 net MW
Hardin	2.3 net MW
Pendleton	3.0 net MW
Glasgow**	0.9 net MW

Total Landfill 16.1 net MW

Solar	Generation
Cooperative Solar Farm One	8.5 net MW

Hydro	Generation
Southeastern Power Adm. (SEPA)	170 MW

* Under an existing agreement, which continued until April 30, 2019, a third party received the output of one Bluegrass Generating Station unit.

** Effective December 2015, a third party began receiving the output of Glasgow in a 10-year power purchase agreement.

Number of Member Systems	Number of Member Meters	Member Populations Served (millions)	System Peak Demand (MW)	Miles of Transmission Lines	Employees
16	545,476	1.1	3,073	2,865	689

PREPARATION. STRENGTH. RESILIENCE.

A message from the CEO and the Chairman

On the last day of 2019 when the World Health Organization first learned of dozens of pneumonia-like cases in Wuhan, China, the world had no idea that the coronavirus pandemic was about to spread rapidly to take thousands of lives — and close businesses — all across the globe.

As a result of years of effective strategic planning and enterprise risk management, along with the continuous improvement of operations and strengthening finances, East Kentucky Power Cooperative (EKPC) stood ready for the crisis that ensued. We accomplished it by using resources that employees, management and the Board had built for years and with a safety program that has enabled EKPC to stand on rock-solid ground.

KEEPING EMPLOYEES SAFE

After nearly a decade of making safety EKPC's number one priority, the state of Kentucky presented our Board with the Governor's Safety and Health Award in 2019. The award recognized employees for working 2.75 million hours without incident from the fall of 2017 to the summer of 2019.

We thank the governor for celebrating EKPC's safety performance. At the same time, however, we recognize that there were three lost-time incidents and that we did not achieve the record performance of the previous year. Because safety is a continuous journey, our safety program still needs to evolve, mature and improve. We must always be vigilant because we have witnessed how — in a split second — lives and families can be altered forever.

MANAGING RISKS, EMBRACING SUSTAINABILITY

Well before the end of 2019, EKPC's Enterprise Risk Management Program had identified, assessed and planned for hazards and potential disasters that could interfere with operations. The program conducts annual tabletop crisis exercises to put employees across the organization in simulated emergency situations.

In response to growing national interest in environmental, social and governance (ESG) issues, EKPC's Board made sustainability a high priority. EKPC formed a Sustainability Council and launched five employee-led sustainability teams that began meeting to prepare detailed action plans for the future.

It's important to note that our view of sustainability involves more than responsible environmental stewardship. We also believe it means having staying power and a strategy to support growth and owner-member success. It means managing the changing workforce, transitioning to greater use of renewables, sustaining financial health, minimizing environmental impacts and maintaining high system reliability. All are key to future success.

MAINTAINING PLANTS IN TOP CONDITION

Work to comply with EPA's Coal Combustion Residuals and Effluent Limitation Guidelines (CCR/ELG) at Spurlock Station — one of the more complex projects ever undertaken by EKPC — began in 2019. The project is needed to meet EPA rules governing coal ash and plant water discharges. It will convert Spurlock Units #1 and #2 to dry handling of coal ash and ultimately clean close the 67-acre ash pond.

At Bluegrass Generating Station, the expiration of a tolling agreement in April 2019 for one unit meant that this natural gas-fueled peaking unit became available to serve EKPC's load. Additionally, a \$62.8 million project to add diesel as a secondary fuel source got underway at Bluegrass Station. This project will help to ensure that the plant can reliably operate if natural gas is unavailable and will satisfy the performance requirements in the PJM capacity market.

In 2019, EKPC completed the total site reclamation of our first power plant, Dale Station, a 1950s-era coal plant on the Kentucky River. When workers finished the Dale demolition in July, they had removed more than 12,000 tons of steel tubes and other material and sent 83 percent



Joe Spalding
Chairman of the Board

A handwritten signature in blue ink that reads "Joe H. Spalding".



Anthony Campbell
President and CEO

A handwritten signature in blue ink that reads "Anthony Campbell".

of it to be beneficially reused. The demolition followed an earlier project that removed 36,000 truckloads of coal ash from Dale disposal sites near the Kentucky River to a new state-approved, lined and capped landfill at Smith Station. Dale Station ceased operations in 2016.

STRENGTHENING FINANCES

EKPC enhanced its liquidity position in 2019 with private financings and credit facility actions. The co-op posted a net margin of \$44.2 million on revenues of \$860.1 million in 2019. The equity-to-assets ratio continued the steady upward climb of recent years, rising to 18.9 percent.

As a result of access to low-cost power by being a member of PJM Interconnection, excellent cost controls and careful execution of our financing strategy, EKPC was able to pay \$1.8 million in capital credits to the 16 owner-members for the first time ever in 2019.

The recent trend of declining wholesale power costs has helped our owner-members offer rates that are competitive with all Kentucky neighboring utilities. We believe being competitive is a phenomenal achievement when you consider that our neighboring investor-owned utilities serve urban areas that on average have three times more customers per mile.

Competitive co-op rates have enabled Kentucky's Touchstone Energy Cooperatives to bring new jobs and investments to their service territories. The economic development team worked closely with state leaders and global businesses that announced projects worth nearly \$468 million in new investments during 2019. These projects will create 1,551 jobs and build new facilities that will improve the quality of life for many people in the areas served by our owner-members.

While we had a successful year in bringing industries to the state, we know there is still much to do especially in areas of Eastern Kentucky that have been devastated by the massive loss of coal jobs over the last decade. EKPC and our owner-members continue to work hard and seek innovative opportunities that will help bring success to this very important region of Kentucky.

In conclusion, we closed 2019 ready with the resources necessary to continue operating even if the times got tough. We strategized and planned in order to ensure our employees remain safe, the lights stay on and our electric service remains affordable. We have prepared so that our organization will remain strong and resilient long into the future.



PREPARATION

EKPC finished 2019 well-prepared because of a long focus on safety, strategic planning and enterprise risk management, as well as continuous improvement of operations and finances.



Richard Steele from Clark Energy teaches children electric safety at the annual Safety Fair attended by hundreds of employee family members.

2019: Year in Review

Safety

Safety program reaches families

EKPC again made employee families a key part of the safety program. The safety slogan, The Reason I Go Home Tonight (R.I.G.H.T), reminded employees daily to be safe so that they can go home to their loved ones just as healthy as they were upon arrival at work.

The Communications and Activities Team sent safety newsletters to each employee household. EKPC also held a safety fair that was attended by 300 employees and family members to engage the children and grandchildren

of employees in the safety culture and to honor those who won the Kids Safety Art Contest. The annual employee calendar featured the winning artwork.

In a Safety Week presentation, Iowa electrician Brandon Schroeder told the story of how he nearly lost his life by not wearing proper personal protective equipment and by not following correct safety procedures. Kevin Skillern, husband of employee Amber Skillern, relayed the story of a serious injury he sustained in a boating incident.



All the speakers emphasized the theme of the week, "Safety Is In Our Power," stressing that everyone has the responsibility to work safely. EKPC also named four employee Safety All-Stars and recognized them throughout the year.

One of the highlights occurred when a national publication, Safety & Health magazine, recognized Tony Campbell as a "CEO who gets it" about the importance of safety. Another highlight occurred when Campbell was selected to be the keynote speaker for a national webcast by the U.S. Occupational Safety & Health Administration (OSHA).

The year included these additional safety highlights:

Safety survey. EKPC conducted a survey of all employees to gather suggestions to shape the future of the safety program. The feedback will help to ensure continuous improvement toward meeting EKPC's goal of zero injury incidents.

Confined Space Rodeo. Five teams from Cooper, Smith and Spurlock Stations honed their safety and rescue skills at the Confined Space Rodeo. A team from Cooper Station won the friendly competition in four events that included first aid, horizontal retrieval, vertical retrieval and knot tying.

Lineman's Rodeo. For the first time ever, EKPC employees competed and won an award at the annual statewide Lineman's Rodeo competition. Seven EKPC linemen demonstrated their agility, preparation and skill at the competition in Elizabethtown.



During Safety Week, Brandon Schroeder tells employees the story of how he nearly lost his life by not following safety rules.



Manager of Safety Mike Willoughby shows the prestigious Safety & Health magazine featuring CEO Tony Campbell.



Team members from Smith Station compete in vertical retrieval during the Confined Space Rodeo.



RIGHT
REASON I GO HOME TONIGHT
Kerri Dauteuil

EAST KENTON
POWER COOP
A Sustainable Energy of Kentucky

Anritsu
SiteMaster



FINANCIALS

EKPC enhanced its liquidity position in 2019. The equity-to-assets ratio continued its upward climb, and EKPC paid capital credits for the first time ever.



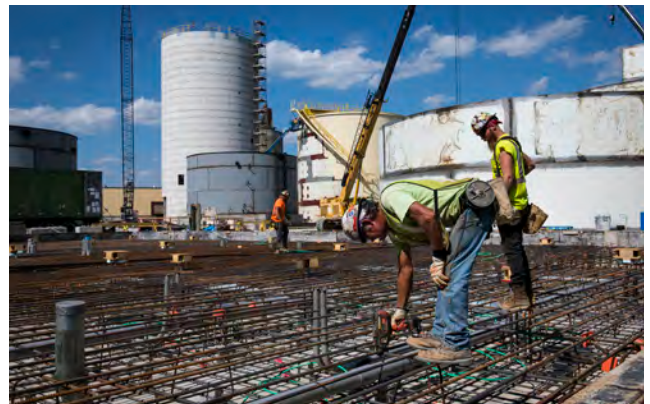
Quinten Scott, left, discusses work for the CCR/ELG project at Spurlock Station with Richard Deatley.

Operations

One of the more complex projects in EKPC history goes into high gear

Work on the \$262.4 million CCR/ELG project started at Spurlock Station early in the year. The project will require the closure of Spurlock's 67-acre unlined ash pond and the installation of new wastewater treatment facilities. When completed, nearly 2.2 million cubic yards of material will be removed from the existing ash pond and placed in Spurlock's permitted and lined ash landfill.

Throughout the summer and fall, foundations were poured for the project and structures rose for silos, steel tanks, a fly ash transfer station, a switchyard addition and more.



Contractors worked throughout the summer and fall on the project.

More than 450 contractors worked on the CCR/ELG project during the year. The wastewater treatment facility is scheduled to be in service by year-end 2021.



Fuel supply and emissions

Low natural gas prices continued to impact EKPC's fuel mix with coal becoming less dominant as a fuel source. The use of coal in EKPC's generating fleet has declined from 82 percent of our generation in 2010 to 46 percent in 2019. As a result, plant emissions — including sulfur dioxide, nitrogen oxide and carbon dioxide — also continued to decline. CO₂ fell by 3.55 percent from 2010 levels.

Dale Station demolition completed

A team of dedicated workers completed the demolition of Dale Station, filling and leveling the footprint where the plant stood.

The project involved the demolition of large boilers and massive brick walls, along with the meticulous cutting and collection of tons of pipes and equipment. The work completed the total reclamation and clean close of the Dale Station site.

EKPC is forever indebted to those who served at Dale Station, its first power plant, and the work they did to dramatically improve the lives of thousands of Kentuckians by safely providing reliable and affordable energy. For more than 60 years, the plant provided vital power to Kentuckians, and it was the first plant financed by the federal Rural Utilities Service.

EKPC gains availability of the third Bluegrass unit

Three natural gas-fueled generating units with a net capacity of 567 megawatts operate at Bluegrass Station in Oldham County. Until May 2019, one unit was subject to a tolling agreement with a neighboring utility that received all of its energy output. With the end of that agreement, all three units are available to serve EKPC's load.



Brent Wasson, left, and Cliff Harmon discuss work being done during the Dale Station demolition.



The Dale Station demolition leveled the footprint of EKPC's first power plant.



Bluegrass Station Unit #3 became available to serve EKPC's load in 2019.



RESILIENT

EKPC closed 2019 with a deep well of resources, ensuring that employees would remain safe, the lights stayed on and the organization would stand strong long into the future.



Workers lift the massive top of a new diesel fuel tank at Bluegrass Station.



Near the end of the largest outage in EKPC history, workers lift the Unit #4 turbine back into place.

Bluegrass begins backup fuel project

Installation of two 580,000-gallon tanks for diesel fuel and another 275,000-gallon tank for demineralized water commenced at Bluegrass Station. Pumps and infrastructure to deliver the fuel to the plant's generating units are also included in the project. When completed by the end of 2020, the project will provide a backup fuel supply to ensure the plant can operate in the event of a natural gas shortage.

Largest outage in EKPC history completed

Workers completed a \$29.6 million scheduled outage on Spurlock Unit #4 with zero recordable safety incidents in the spring. During the outage for the unit's 10-year overhaul, all large systems received major rebuilds, component enhancements or were completely replaced.



Crews used materials valued at approximately \$20.6 million from the previously canceled coal generating unit at EKPC's Smith Station to rebuild the Spurlock Unit #4 turbine/generator, reducing the carrying value of the Smith regulatory asset.

EKPC seeks renewable energy tariff changes

EKPC and its owner-member co-ops filed an application seeking PSC approval to provide a renewable energy option for businesses and industries. The proposed tariffs are designed to help large companies meet sustainability goals. The tariffs would enable EKPC and owner-members to negotiate agreements providing a minimum 1 megawatt of renewable energy to qualified retail members.

Power Delivery boosts grid resilience

EKPC invested more than \$45 million in 2019 to upgrade or build new transmission lines, distribution substations and supporting infrastructure. The teams focused on areas where the aging infrastructure most needed upgrades.

EKPC also began a project to install a new land mobile radio system. The replacement system is expected to upgrade communications for owner-members, provide improved communications for EKPC field personnel, along with better security and greater operational flexibility.



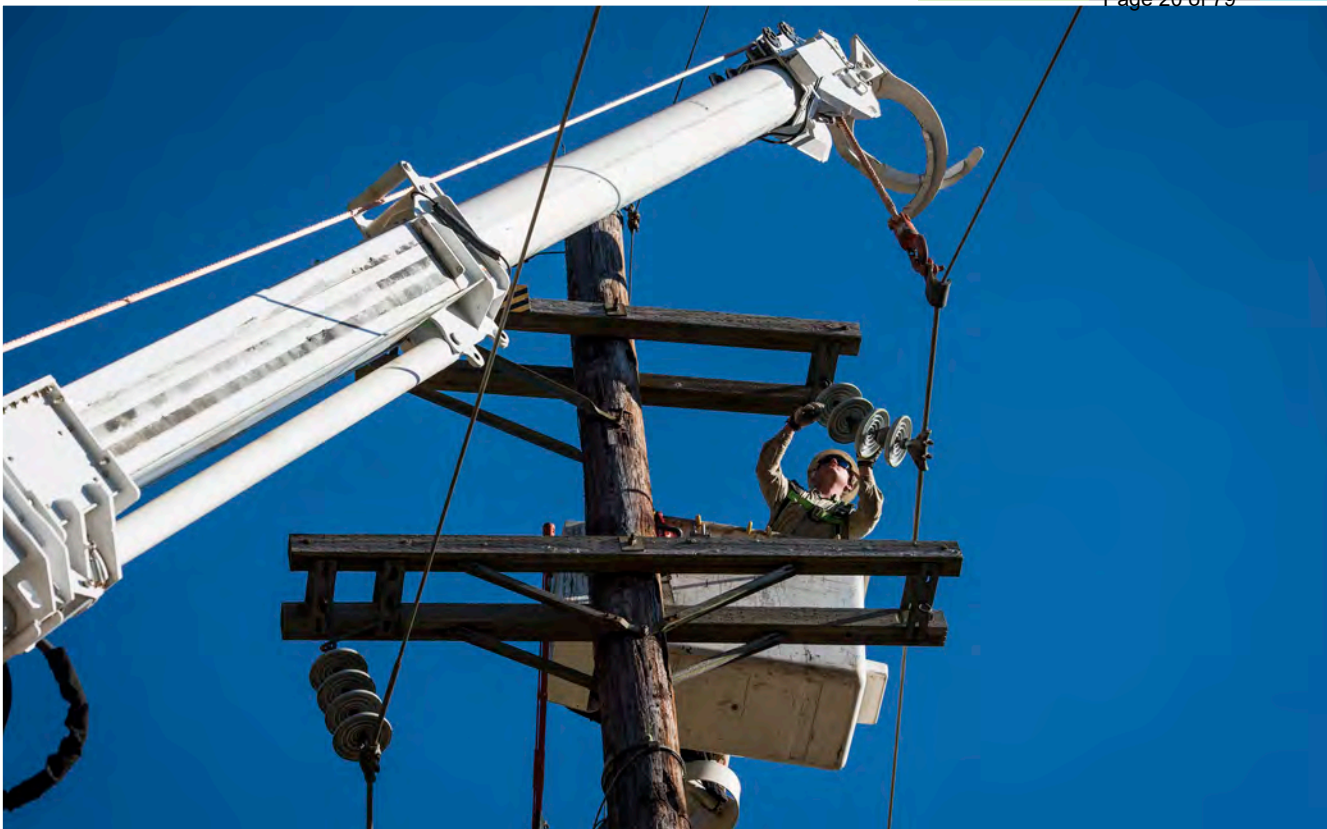
Cooperative Solar Farm One is one of Kentucky's largest sun-to-electricity projects.



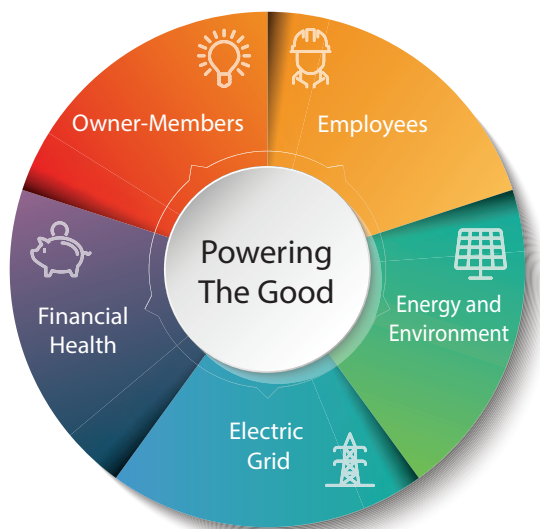
Linemen T.J. Sublett and Blake Polson work on a project in Eastern Kentucky.



Multiple crews from the service centers work near Prestonsburg.



EKPC invested more than \$45 million to upgrade the power delivery infrastructure in 2019.



EKPC, ESG address sustainability plans for the future

Five employee-led teams began exploring how changes in the industry could affect the co-op and what EKPC can do to prepare for the future. The teams are focusing on various aspects of sustainability and are examining changes that will or could affect EKPC in coming decades. Their work will lead to initiatives that take advantage of opportunities and avoid threats. Several owner-members are participating in the effort because their future success is EKPC's future success.

The names of the teams are Electric Grid, Owner-Members, Energy and Environment, Financial Health and Employees. Among the areas being studied are how EKPC makes and delivers energy, how EKPC's workforce will evolve to meet future needs and how EKPC will adapt to better serve the changing needs of owner-members while helping them remain viable.



EKPC adds new business unit

EKPC formed a new Engineering and Construction business unit to centralize engineering, design, planning and construction management and to improve project management techniques. The reorganization enables EKPC to execute projects with the highest safety, quality and cost containment standards possible.



Construction Technician Zach Kelley works on the Hunt Switching Station in rural Clark County.

Team wins national award for software upgrade

Employees won a national award for delivering an entirely new and mobile-friendly upgrade of EKPC's business applications software during the summer. Staff on the PeopleSoft Continuous Improvement (CI) Team won the PeopleSoft Innovator Award from Oracle by building over 30 different PeopleSoft environments. They successfully tested and accepted the new software without needing outside consultant assistance.



Director of Information Technology Eddie McNutt addresses employees who upgraded EKPC's business applications.

Co-ops herald the era of the electric vehicle

Kentucky's Touchstone Energy Cooperatives celebrated the dawn of the electric vehicle (EV) era by sponsoring a goodwill tour of the Commonwealth driving the all-electric Chevrolet Bolt.

Three trips covered 710 miles and reached 176,000 people on social media with messages about the low cost for fuel and maintenance of EVs, along with information about the environmental benefits and improved driving ranges. Members of the participating teams were pleasantly surprised that charging the Bolt's battery for 700 miles cost less than \$20 and said the trips showed that co-ops are embracing the future.



Co-op employees Leslie Neeley, left, and Sarah Fellows participated in the Great EV Road Trip.



WE ARE EKPCC

EKPC and the 16 owner-member cooperatives are committed to people cooperating together to improve lives by safely delivering affordable, reliable power to 1.2 million Kentuckians.



Fifty employees spent a day in the fall picking up garbage along the banks of the Ohio River at Spurlock Station.



Students enjoy the Pollinator Station on Cooperative Solar Farm One. It provides habitat for native bees, butterflies and other insects.

Programs promote environmental stewardship

Employees from EKPC's leadership program picked up garbage, tires and other debris during a sweep of the Ohio River at Spurlock Station. Fifty employees worked with an organization called the Living Lands and Waters to demonstrate the co-op's commitment to the community and to sustainability.

EKPC also demonstrated its ongoing commitment to the environment by participating in several KY Excel projects, a program promoting stewardship from the Kentucky Energy and Environmental Cabinet. EKPC completed these Excel projects:

- Partnered with the Kentucky Department of Fish and Wildlife on a project to establish pollinator habitat at Grayson Lake Wildlife Management Area
- Established native pollinator habitat and a monarch butterfly waystation on Cooperative Solar Farm One
- Monitored amphibian populations and enhanced their habitat at Smith Station
- Nurtured endangered peregrine falcons in nesting boxes at Spurlock Station



Students learn about frogs during Conservation Clubhouse, which is sponsored by Kentucky's Touchstone Energy Cooperatives.



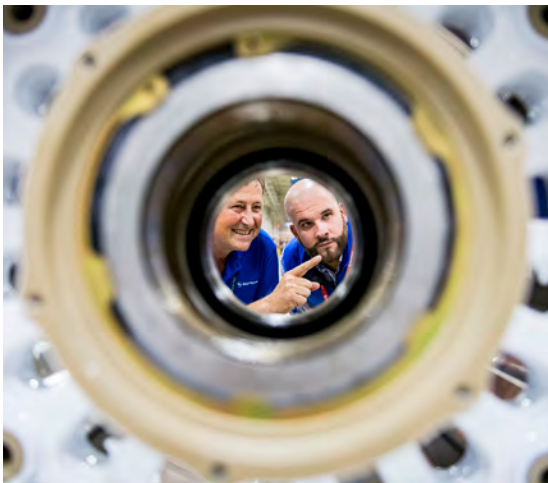
Eddie McNutt, right, and Troy Varner, check on honeybees they established on Cooperative Solar Farm One.



Biologist Josh Young walks through the "pollinator patch" located at EKPC headquarters.



A teacher talks with a student at the Barren County Innovation Zone in Glasgow. The center provides hands-on technology training and is supported by Kentucky's Touchstone Energy Cooperatives.



Owen Electric's Mike Stafford, right, talks to Safran Landing Systems CEO Phillipe Garnier at the Walton plant.

Jobs and community support

Economic Development has a banner year

Through the efforts of the economic development team, Kentucky's Touchstone Energy Cooperatives continued to recruit and announce many new and expanding businesses for the 87 counties served.

Over a four-year period ending in December 2019, businesses announced more than 11,500 new jobs in areas served by owner-member cooperatives. The 270 projects involved represent over \$5.3 billion in new and expanded business investment in Kentucky.

Owner-member cooperatives actively supported technology education programs to strengthen job skills and bring transformational changes to the service territory. In the summer, 18 teachers graduated from a cooperative-sponsored program to propel the state's economy to the top. Called SOAR-STEM, the program's goal is to build a world-class science, technology, engineering and math workforce in Kentucky.



Co-ops support local communities

EKPC and its owner-member cooperatives again sponsored Kentucky military veterans on an all-expenses-paid trip to Washington, D.C., to visit their war memorials. This was the ninth consecutive year the co-ops sponsored an Honor Flight, and more than 70 veterans took part in the 2019 flight.

The veterans and their guardians lifted off from Lexington's Blue Grass Airport early on Sept. 21. During the daylong trip, the group viewed memorials honoring those who served during World War II, the Korean War and the Vietnam War.

The co-ops also showed their commitment to local communities by providing:

- Funds and volunteers to support sick children and families lodging at the Ronald McDonald Houses in Louisville and Lexington.
- Volunteers and the title sponsorship of the 2019 Special Olympics Summer Games at Eastern Kentucky University.
- Funds to support a wide variety of organizations, such as the University of Kentucky Markey Cancer Foundation, Habitat for Humanity, school Family Resource Centers, the Kentucky Community and Technical College System, Hospice providers and the Alzheimer's Association.



A special athlete runs during the 2019 Summer Games of Kentucky Special Olympics.



World War II veteran Henry Ledford was one of 70 veterans who participated in Honor Flight.



EKPC employees donated funds to support students at Knox Central High School.

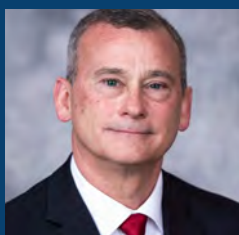
Board Risk Oversight Committee

Assists the Board in fulfilling its risk oversight responsibilities by reviewing enterprise-wide risks, reviewing risk tolerances and recommending risk-management policies to the Board.

<p>Board Members</p> <p>Voting members</p>	 <p>Wayne Stratton Shelby Energy Committee Chair</p>	 <p>Joe Spalding Inter-County Energy Board Chairman</p>
 <p>Elbert Hampton Cumberland Valley Electric</p>	 <p>Landis Cornett Jackson Energy Board Treasurer</p>	
	 <p>Danny Wallen Big Sandy RECC</p>	

Chief Executive Officers

Non-voting members



Mike Cobb
Owen Electric



Tony Campbell
East Kentucky Power



Tim Sharp
Salt River Electric

External Committee Members

Non-voting members







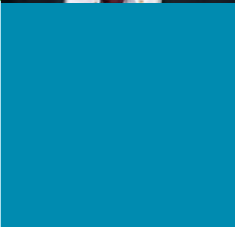

Mike Steffes
ACES



Patrick Sterling
Texas Roadhouse

Strategic Issues Committee

Serves as a catalyst of business strategies and monitors the development and implementation of those strategies, while working with management to develop Board focus on issues that will further strategic planning and execution of those plans.

<p>Board Members</p> <p>Voting members</p>		<p>Bill Shearer</p> <p>Clark Energy</p> <p>Committee Chair</p>		<p>Jody Hughes</p> <p>Blue Grass Energy</p> <p>Board Secretary</p>
	<p>Ted Holbrook</p> <p>Licking Valley RECC</p>		<p>Boris Haynes</p> <p>South Kentucky RECC</p>	
	<p>Randy Sexton</p> <p>Farmers RECC</p>		<p>A.L. Rosenberger</p> <p>Nolin RECC</p>	

Chief Executive Officers

Non-voting members

	<p>Jerry Carter</p> <p>Inter-County Energy</p>		<p>Mike Williams</p> <p>Blue Grass Energy</p>		<p>Bill Prather</p> <p>Farmers RECC</p>
	<p>Greg Lee</p> <p>Nolin RECC</p>		<p>Chris Brewer</p> <p>Clark Energy</p>		
	<p>Carol Wright</p> <p>Jackson Energy</p>		<p>Bruce Aaron Davis</p> <p>Big Sandy RECC</p>		

Governance Committee

Assists the Board in fulfilling its governance oversight by: ensuring that the Board meets its fiduciary duties, upholds governance guiding principles and is fully engaged; maintaining the integrity of Board governance; developing, updating and recommending corporate governance principles and policies; and monitoring compliance with those principles and policies.

<p>Board Members</p> <p>Voting members</p>		<p>Tim Eldridge</p> <p>Fleming-Mason Energy Committee Chair</p>		<p>Alan Ahrman</p> <p>Owen Electric Board Vice Chairman</p>
	<p>Eddie Martin</p> <p>Grayson RECC</p>		<p>Jimmy Longmire</p> <p>Salt River Electric</p>	
				<p>Greg Corbin</p> <p>Taylor County RECC</p>

Chief Executive Officers

Non-voting members



Kerry Howard
Licking Valley RECC



Carol Fraley
Grayson RECC



Joni Hazelrigg
Fleming-Mason Energy



Ken Simmons
South Kentucky RECC

Audit Committee

Assists the Board in performing oversight of: the quality and integrity of financial statements; compliance with legal and regulatory requirements related to finances; the independent auditor's qualifications and independence; the performance of EKPC's internal audit function and the oversight of the independent auditors; fraud detection and related procedures; and conflict-of-interest policies.

<p>Board Members</p> <p>Voting members</p>		<p>Ted Holbrook</p> <p>Licking Valley RECC</p> <p>Committee Chair</p>		<p>Bill Shearer</p> <p>Clark Energy</p>
	<p>Wayne Stratton</p> <p>Shelby Energy</p>		<p>Landis Cornett</p> <p>Jackson Energy</p> <p>Board Treasurer</p>	
				<p>Greg Corbin</p> <p>Taylor County RECC</p>

Chief Executive Officers

Non-voting members



Ted Hampton

Cumberland Valley Electric



Jack Bragg

Shelby Energy



Barry Myers

Taylor County RECC



EKPC Executive Staff

Back row, from left, are:

Craig Johnson, Senior Vice President of Power Production; **Thomas Stachnik**, Vice President of Finance and Treasurer;
David Smart, General Counsel; **David Crews**, Senior Vice President of Power Supply; **Mike McNalley**, Executive Vice President and CFO;
Tony Campbell, President and CEO; **Don Mosier**, Executive Vice President and COO.

Front row, from left, are:

Ann Bridges, Vice President of Strategic Planning and External Affairs; **Denver York**, Senior Vice President of Power Delivery and System Operations; **Jerry Purvis**, Vice President of Environmental Affairs; and **Mary Jane Warner**, Vice President of Engineering and Construction.

Mission Statement

EKPC exists to serve its member-owned cooperatives by safely delivering reliable, affordable and sustainable energy and related services.

Values

These are the shared beliefs and culture that underlie everything we do at EKPC:

Safety

Service

Honesty and Integrity

Respect

Teamwork

Environmental Stewardship

2019: Financial Highlights

2019 Performance

EKPC's net margin was \$44.2 million for the year ended December 31, 2019, an increase of \$3.5 million in comparison to 2018. Operating revenues were \$860.1 million for the year ended December 31, 2019, a decrease of \$40.2 million from the prior year. Unfavorable weather and market conditions resulted in decreased member and off-system sales of \$27.8 million and \$9.0 million, respectively, while power sales arrangements classified as leases decreased \$6.8 million due to the expiration of a tolling agreement on April 30, 2019. Improved auction prices resulted in PJM capacity market revenue increasing \$2.8 million from the prior year.

Production operating expenses for the year ended December 31, 2019 were \$504.6 million, a \$41.7 million decline from the prior year. These expenses, which are comprised of fuel, operation and maintenance expenses, and purchased power, are grouped together for comparative purposes given that decisions to generate energy or purchase energy on the open market are based on reliability constraints and the most economic resources available within the PJM market. Decreased EKPC generation due to lower load requirements and the availability of lower priced power from the market resulted in total fuel expenses decreasing \$46.8 million during the comparison period. Purchased power increased \$4.9 million as compared to 2018, while total MWh purchased increased 31.7% in the same comparison period.

Fixed charges and other expenses were \$112.1 million for the year ended December 31, 2019, a \$3.4 million decrease from 2018. This change was primarily attributed to a decrease in interest expense due to the early payoff of \$177.3 million in higher interest rate RUS loans from the Cooperative's investment in the Cushion of Credit in July 2019.

Nonoperating margin was \$22.9 million for the year ended December 31, 2019, a decrease of \$1.5 million in comparison to 2018. This change was primarily the result of the Cooperative having less funds invested in the Cushion of Credit to earn interest in the second half of the year.

EKPC's total cost billed to owner-members in 2019 was \$63.65 mills per kilowatt-hour (mills/kWh). This cost was lower than the \$64.04 mills/kWh achieved in 2018.

Regulatory Approvals

EKPC's Spurlock Station completed major maintenance projects and the replacement of minor components of property totaling \$7.2 million in 2019. RUS approved EKPC's request for regulatory asset treatment of these expenses with an amortization period of

eight years, which approximates the minimum cycle of major maintenance activities and the expected period of benefit for the approved projects.

Construction Activities

Construction in progress at December 31, 2019 was \$247.4 million, a \$154.1 million increase from 2018. Approximately \$127.7 million of this change was attributed to a project underway at Spurlock Station to comply with the final rules on Coal Combustion Residuals (CCR) and Effluent Limitation Guidelines (ELG). The project, which also includes the closure of the Spurlock ash pond and settlement of the corresponding asset retirement obligation, is estimated at \$262.4 million and will be substantially recovered through the Cooperative's environmental surcharge mechanism. The project is expected to continue through 2024. Bluegrass Station's dual fuel project to construct an on-site backup diesel fuel system was also underway at year-end. Approximately \$26.6 million had been incurred on the project at year-end.

Financing Activities

The Cooperative entered into two new debt agreements and extended its existing credit facility in 2019. The new debt transactions included a \$150 million Bond Purchase Agreement at 4.45% First Mortgage Bonds due to mature in April 2049 and a 30 year \$100 million promissory note with CFC at a fixed rate of 4.30%. The existing \$600 million unsecured credit facility was extended an additional year, resulting in a new maturity date of July 4, 2023.

On July 2, 2019, the Cooperative utilized provisions of the 2018 Farm Bill which allowed prepayment of RUS debt from the Cushion of Credit without penalty to pay off higher interest bearing loans totaling \$177.3 million.

Financial Targets

EKPC improved its equity-to-assets ratio from 17.4% in 2018 to 18.9% at December 31, 2019. Using the RUS loan covenant methodology, which excludes the Cooperative's investment in the RUS Cushion of Credit from total assets, EKPC's equity-to-assets ratio for 2019 and 2018 was 20.9% and 20.1%, respectively. Because this ratio exceeded the requirements of our loan covenants, the Board of Directors authorized EKPC to retire capital credits of \$1.8 million for the first time in the history of the Cooperative in 2019. This retirement represented margins allocated to owner-members from the inception of the Cooperative through 1967.

All of EKPC's other financial ratios were in compliance with the provisions outlined in its indenture and other debt agreements at December 31, 2019.



Five-Year Statistical Summary

	2019	2018	2017	2016	2015
Net Margin - in thousands	\$44,204	\$ 40,669	\$22,142	\$53,708	\$49,290
TIER	1.39	1.35	1.19	1.48	1.44
DSC	1.39	1.34	1.26	1.33	1.26
Fuel Expense - in thousands	\$162,719	\$209,488	\$179,335	\$247,040	\$228,372
Capital Expenditures - in thousands					
Generation	\$184,479	\$58,899	\$65,634	\$35,703	\$163,988
Transmission & Distribution	\$45,303	\$32,593	\$22,139	\$29,963	\$47,700
General	\$8,238	\$9,549	\$10,170	\$5,712	\$4,125
Investment in Facilities - in thousands					
Original Cost	\$4,429,359	\$4,291,350	\$4,236,618	\$4,147,295	\$3,999,314
Long-Term Debt - in thousands **	\$2,711,300	\$2,826,261	\$2,882,216	\$2,794,578	\$2,499,815
Total Assets - in thousands **	\$3,776,381	\$3,810,802	\$3,825,095	\$3,718,233	\$3,330,753
Number of Employees - full-time	689	685	688	696	670
Cost of Coal Purchased					
\$/ton	\$45.03	\$44.86	\$45.90	\$51.56	\$51.84
\$/MBtu	\$1.94	\$1.91	\$1.99	\$2.24	\$2.27
Amount of Coal Purchased - tons	3,231,731	3,795,924	3,492,169	3,821,064	3,927,446
Generation - MWh	6,853,879	9,100,511	7,564,321	9,758,569	8,618,586
System Peak Demand - MW					
Winter Season *	3,073	3,437	2,871	2,890	3,507
Summer Season	2,366	2,380	2,311	2,293	2,179
Sales to Other Utilities - MWh	592,253	711,447	548,528	717,130	711,081
Member Load Growth - %					
Energy	(3.21)	6.90	(2.57)	3.02	(4.80)
Demand	2.26	5.70	1.32	(4.81)	(0.67)
Load Factor - %	48	45	50	51	41
Miles of Line	2,865	2,864	2,852	2,847	2,838
Installed Capacity - kVA	11,147,545	11,022,945	11,017,745	10,861,447	10,810,447
Distribution Substations	376	373	373	369	366

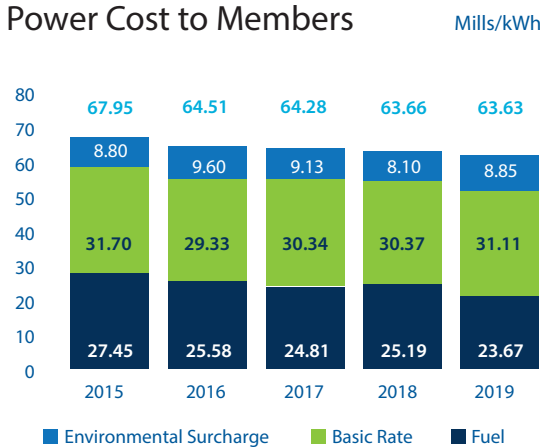
* Data reported represents seasonal peak achieved during current calendar year

** LT Debt and Total Assets are net of unamortized debt issuance costs

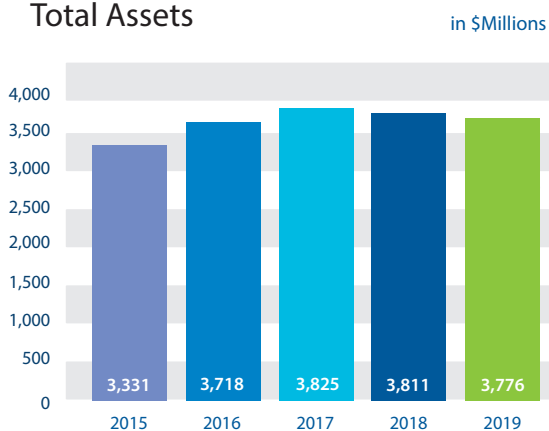
Equity Ratio



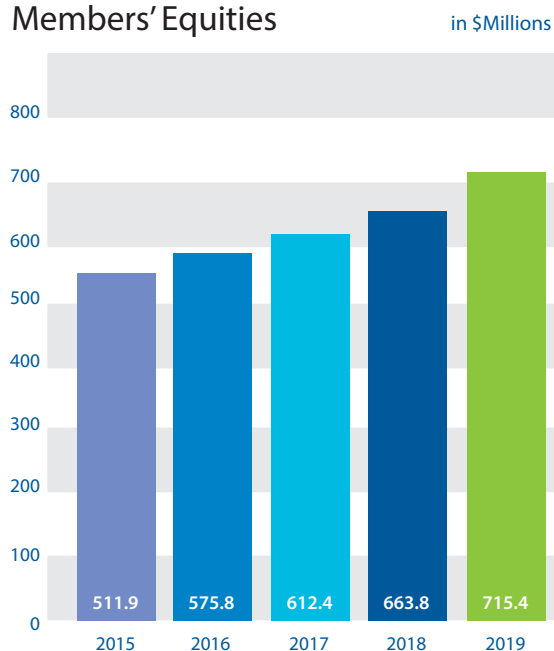
Power Cost to Members



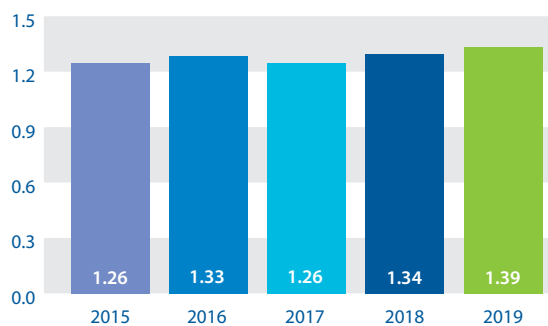
Total Assets



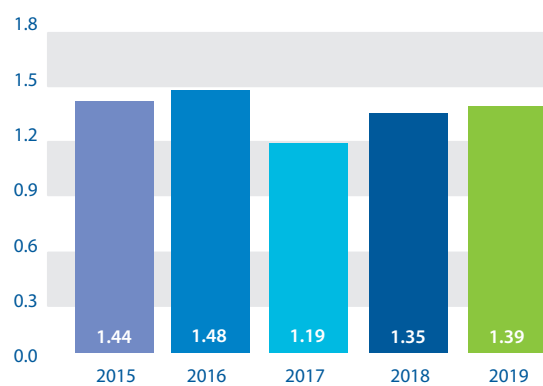
Members' Equities



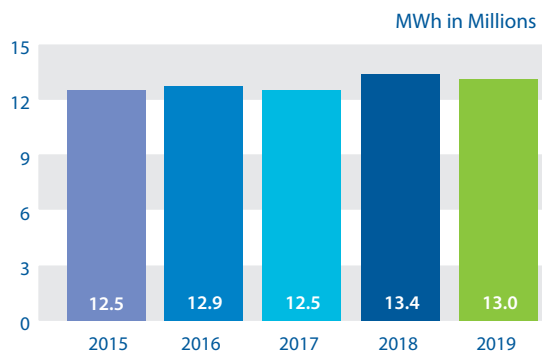
DSC



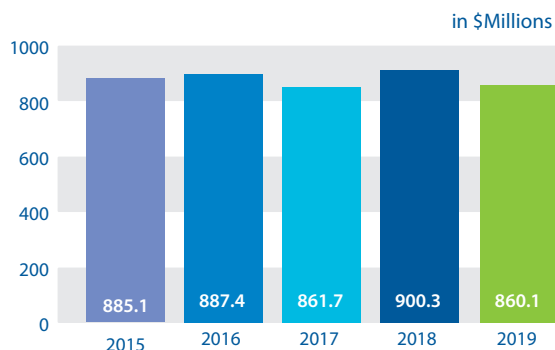
TIER



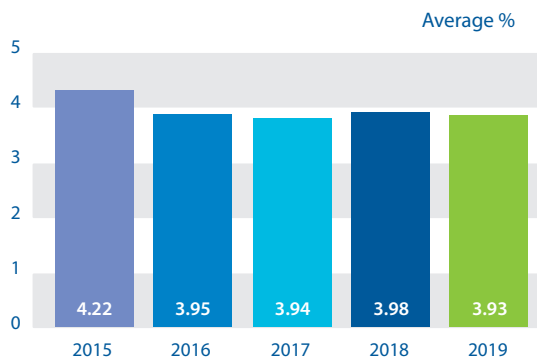
Energy Sales to Members



Operating Revenue



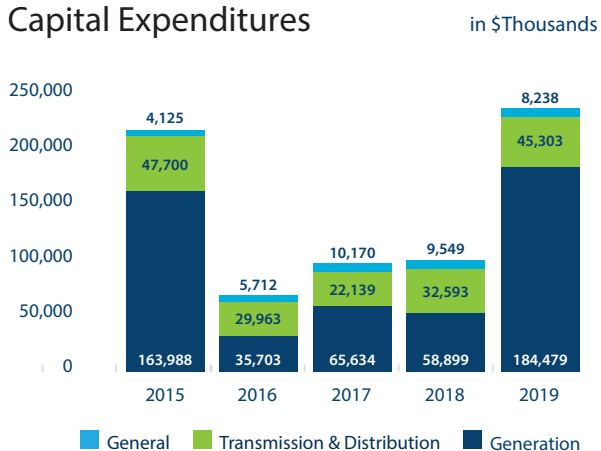
Average Interest Rate on Long-Term Debt Year-End



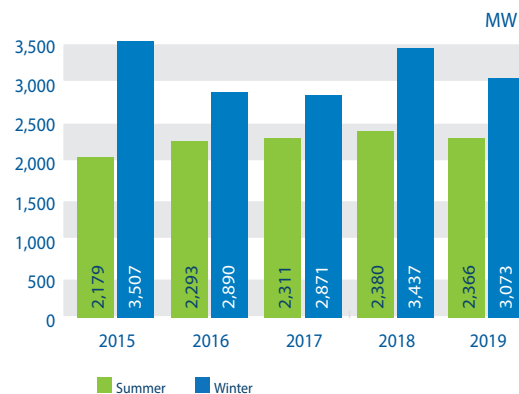
Interest Expense on Long-Term Debt



Capital Expenditures



System Coincident Peak



Report of Management

The accompanying financial statements of East Kentucky Power Cooperative, Inc. were prepared by management, which is responsible for their integrity and objectivity. The statements were prepared in accordance with accounting principles generally accepted in the United States of America and include amounts that are based on management's best judgments and estimates. The other financial information included in this annual report is consistent with the financial statements.

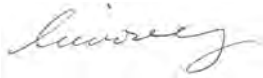
The cooperative maintains a system of internal controls, including accounting controls and internal auditing. The system of controls provides for appropriate division of responsibility and the application of policies and procedures that are consistent with high standards of accounting and administration. The cooperative believes that its system of internal controls provides reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and that financial records are reliable for use in preparing financial statements.

The financial statements have been audited by the cooperative's independent certified public accountants, Ernst & Young LLP, whose opinion appears on the next page.

The Board of Directors, through its Audit Committee consisting solely of directors and member system CEOs, meets with Ernst & Young LLP, representatives of management and the internal auditor to review their activities and to discuss accounting, auditing and financial matters and the carrying out of responsibilities and duties of each group. Ernst & Young LLP has full and free access to meet with the Audit Committee to discuss their audit results and opinions, without management representatives present, to allow for complete independence.



Anthony Campbell
President and CEO



Mike McNalley
Executive Vice President and CFO



Ernst & Young LLP
Suite 1200
400 West Market Street
Louisville, KY 40202

Tel: +1 502 585 1400
ey.com

Report of Independent Auditors

The Board of Directors
East Kentucky Power Cooperative, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of East Kentucky Power Cooperative, Inc., which comprise the balance sheets as of December 31, 2019 and 2018, and the related statements of revenue and expenses and comprehensive margin, changes in members' equities, and cash flows for the years then ended, and the related notes and schedules to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of East Kentucky Power Cooperative, Inc. at December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we also have issued our report dated March 31, 2020 on our consideration of East Kentucky Power Cooperatives, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of East Kentucky Power Cooperative, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering East Kentucky Power Cooperative, Inc.'s internal control over financial reporting and compliance.

Ernst + Young LLP

March 31, 2020

East Kentucky Power Cooperative, Inc.

Balance Sheets (Dollars in Thousands)

	December 31	
	2019	2018
Assets		
Electric plant:		
In-service	\$ 4,181,966	\$ 4,198,019
Construction-in-progress	247,393	93,331
	4,429,359	4,291,350
Less accumulated depreciation	1,558,960	1,554,632
Electric plant – net	2,870,399	2,736,718
Long-term accounts receivable	1,535	3,062
Restricted cash and cash equivalents	–	3,000
Restricted investments	190,409	328,196
Investment securities:		
Available-for-sale	38,311	40,086
Held-to-maturity	8,125	8,211
Current assets:		
Cash and cash equivalents	132,525	126,635
Restricted investment	160,288	178,545
Accounts receivable	85,260	88,158
Fuel	67,432	48,753
Materials and supplies	63,733	64,869
Other current assets	13,464	12,752
Total current assets	522,702	519,712
Regulatory assets	134,897	162,547
Deferred charges	2,628	2,147
Other noncurrent assets	7,375	7,123
Total assets	\$ 3,776,381	\$ 3,810,802
Members' equities and liabilities		
Members' equities:		
Memberships	\$ 2	\$ 2
Patronage and donated capital	694,098	651,708
Accumulated other comprehensive margin	21,272	12,080
Total members' equities	715,372	663,790
Long-term debt	2,711,300	2,826,261
Current liabilities:		
Current portion of long-term debt	93,599	92,499
Accounts payable	116,121	80,816
Accrued expenses	20,177	14,590
Regulatory liabilities	3,774	4,550
Total current liabilities	233,671	192,455
Accrued postretirement benefit cost	55,375	62,888
Asset retirement obligations and other liabilities	60,663	65,408
Total members' equities and liabilities	\$ 3,776,381	\$ 3,810,802

See notes to financial statements.



East Kentucky Power Cooperative, Inc.

Statements of Revenue and Expenses and Comprehensive Margin
 (Dollars in Thousands)

	Year Ended December 31	
	2019	2018
Operating revenue	\$ 860,123	\$ 900,289
Operating expenses:		
Production:		
Fuel	162,719	209,488
Other	165,198	164,970
Purchased power	176,633	171,743
Transmission and distribution	46,837	43,764
Regional market operations	4,747	5,244
Depreciation and amortization	121,656	119,704
General and administrative	48,912	53,662
Total operating expenses	726,702	768,575
Operating margin before fixed charges and other expenses	133,421	131,714
Fixed charges and other:		
Interest expense on long-term debt	112,362	115,439
Amortization of debt expense	675	473
Accretion and other	(918)	(426)
Total fixed charges and other expenses	112,119	115,486
Operating margin	21,302	16,228
Nonoperating margin:		
Interest income	25,454	27,745
Patronage capital allocations from other cooperatives	635	233
Other	(3,187)	(3,537)
Total nonoperating margin	22,902	24,441
Net margin	44,204	40,669
Other comprehensive margin:		
Unrealized gain (loss) on available-for-sale securities	106	(19)
Postretirement benefit obligation gain	9,086	10,695
	9,192	10,676
Comprehensive margin	\$ 53,396	\$ 51,345

See notes to financial statements.

East Kentucky Power Cooperative, Inc.

Statements of Changes in Members' Equities (Dollars in Thousands)

	Memberships	Patronage Capital	Donated Capital	Accumulated Other Comprehensive Margin	Total Members' Equities
Balance – December 31, 2017	\$ 2	\$ 608,004	\$ 3,035	\$ 1,404	\$ 612,445
Net margin	–	40,669	–	–	40,669
Unrealized loss on available for sale securities	–	–	–	(19)	(19)
Postretirement benefit obligation gain	–	–	–	10,695	10,695
Balance – December 31, 2018	2	648,673	3,035	12,080	663,790
Net margin	–	44,204	–	–	44,204
Retirement of patronage capital	–	(1,814)	–	–	(1,814)
Unrealized gain on available for sale securities	–	–	–	106	106
Postretirement benefit obligation gain	–	–	–	9,086	9,086
Balance – December 31, 2019	\$ 2	\$ 691,063	\$ 3,035	\$ 21,272	\$ 715,372

See notes to financial statements.



East Kentucky Power Cooperative, Inc.

Statements of Cash Flows (Dollars in Thousands)

	Year Ended December 31	
	2019	2018
Operating activities		
Net margin	\$ 44,204	\$ 40,669
Adjustments to reconcile net margin to net cash provided by operating activities:		
Depreciation and amortization	121,656	119,704
Amortization of debt issuance costs	1,272	1,039
Changes in operating assets and liabilities:		
Accounts receivable	2,898	4,063
Fuel	(18,679)	933
Materials and supplies	1,136	(3,339)
Regulatory assets/liabilities	(1,105)	453
Accounts payable	12,507	8,139
Accrued expenses	5,537	(25,550)
Accrued postretirement benefit cost	1,573	1,071
Other	(8,055)	(4,063)
Net cash provided by operating activities	162,944	143,119
Investing activities		
Additions to electric plant	(202,608)	(96,123)
Maturities of debt service reserve securities	4,349	4,288
Purchases of debt service reserve securities	(4,366)	(4,306)
Maturities of available-for-sale securities	39,953	60,555
Purchases of available-for-sale securities	(38,072)	(64,257)
Maturities of held-to-maturity securities	86	96
Additional deposits with RUS restricted investment	(21,311)	(89,369)
Maturities of RUS restricted investment	177,372	89,859
Other	831	(3,023)
Net cash used in investing activities	(43,766)	(102,280)
Financing activities		
Proceeds from long-term debt	391,883	197,030
Principal payments on long-term debt	(504,945)	(245,047)
Retirement of patronage capital	(1,814)	-
Debt issuance costs	(1,412)	(6,646)
Net cash used in financing activities	(116,288)	(54,663)
Net change in cash, cash equivalents, and restricted cash	2,890	(13,824)
Cash, cash equivalents, and restricted cash – beginning of year	129,635	143,459
Cash, cash equivalents, and restricted cash – end of year	\$ 132,525	\$ 129,635
Supplemental disclosure of cash flow		
Cash paid for interest	\$ 108,319	\$ 139,805
Noncash investing transactions:		
Additions to electric plant included in accounts payable	\$ 47,157	\$ 24,359
Unrealized gain (loss) on available-for-sale securities	\$ 106	\$ (19)

See notes to financial statements.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements

Years Ended December 31, 2019 and 2018

1. Summary of Significant Accounting Policies

Nature of Operations

East Kentucky Power Cooperative (the Cooperative or EKPC) is a not-for-profit electric generation and transmission cooperative incorporated in 1941 that provides wholesale electric service to 16 distribution members with territories that include parts of 87 counties in Kentucky. The majority of customers served by members are residential. Each of the members has entered into a wholesale power agreement with the Cooperative, which remains in effect until 2051. The rates charged to members are regulated by the Kentucky Public Service Commission (PSC or Commission).

The Cooperative owns and operates two coal-fired generation plants, twelve combustion turbines, six landfill gas plants, and a solar farm. In addition, the Cooperative has rights to 170 megawatts of hydroelectric power from the Southeastern Power Administration. One simple cycle natural gas unit was designated to serve a capacity purchase and tolling agreement through April 30, 2019. The capacity and energy from one landfill gas plant is designated to serve a member system through a ten-year purchase power agreement. A portion of the solar farm panels are licensed to customers of our members.

Basis of Accounting

The financial statements are prepared in accordance with policies prescribed or permitted by the Commission and the United States Department of Agriculture, Rural Utilities Service (RUS), which conform with accounting principles generally accepted in the United States of America (GAAP) in all material respects. As a rate-regulated entity, the Cooperative's financial statements reflect actions of regulators that result in the recording of revenues and expenses in different time periods than enterprises that are not rate regulated in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 980, *Regulated Operations*.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Electric Plant in Service

Electric plant is stated at original cost, which is the cost of the plant when first dedicated to public service by the initial owner, plus the cost of all subsequent additions. The cost of assets constructed by the Cooperative includes material, labor, contractor and overhead costs.

The cost of maintenance and repairs, including renewals of minor items of property, is charged to operating expense. The cost of replacement of depreciable property units, as distinguished from minor items, is charged to electric plant. The cost of units replaced or retired, including cost of removal, net of any salvage value, is charged to accumulated depreciation.

Depreciation and Amortization

Depreciation for the generating plants and transmission facilities is provided on the basis of estimated useful lives at straight-line composite rates. Rates applied to electric plant in service for both 2019 and 2018 are:

Transmission and distribution plant	0.71%–3.42%
General plant	2.0%–20.00%

The production plant assets are depreciated on a straight-line basis from the date of acquisition to the end of life of the respective plant, which ranged from 2030 to 2051 in 2019 and 2018.

Depreciation and amortization expense was \$121.7 million and \$119.7 million for 2019 and 2018, respectively. Depreciation and amortization expense includes amortization expense of \$12.2 million in 2019 and \$12.6 million in 2018 related to plant abandonments granted regulatory asset treatment (Note 5).

The Cooperative received PSC approval to charge depreciation associated with asset retirement obligations to regulatory assets. These regulatory assets are charged to depreciation expense as recovery occurs. Depreciation charged to regulatory assets was \$5.8 million and \$6.3 million in 2019 and 2018, respectively.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Asset Impairment

Long-lived assets held and used by the Cooperative are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Specifically, the evaluation for impairment involves comparison of an asset's carrying value to the estimated undiscounted cash flows the asset is expected to generate over its remaining life. If this evaluation were to conclude that the carrying value of the asset is impaired, an impairment charge would be recorded as a charge to operations based on the difference between the asset's carrying amount and its fair value. No impairment was recognized for long-lived assets during the years ended December 31, 2019 or 2018.

Restricted Investments

Restricted investments represent funds restricted by contractual stipulations or other legal requirements. Funds designated for the repayment of debt within one year are shown as current assets on the balance sheets. All other restricted investments are shown as noncurrent on the balance sheets. Restricted investment activity is classified as investing activities on the statements of cash flows.

The Cooperative participates in the cushion of credit program administered by the RUS. Prior to December 20, 2018, RUS borrowers could make voluntary irrevocable deposits into a special account that earned 5% interest per year. The balance (deposits and earned interest) could only be used to repay scheduled principal and interest payments on loans made or guaranteed by the RUS. On December 20, 2018, President Trump signed the Agriculture Improvement Act of 2018 ("the Farm Bill") which included provisions that modified the cushion of credit program. The Farm Bill prohibited new deposits to the cushion of credit and enabled balance holders to use existing cushion of credit funds to prepay RUS/FFB debt without a prepayment penalty through September 30, 2020. The Cooperative utilized this new provision to pay off higher interest loans totaling \$177.3 million on July 2, 2019. Existing cushion of credit account balances will continue to earn 5% interest until October 1, 2020, at which time the interest rate will be reduced to 4%.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Restricted investments at December 31, 2019 and 2018, consisted of the following (dollars in thousands):

	<u>2019</u>	<u>2018</u>
Debt service reserve (Note 6)	\$ 1,103	\$ 1,087
Noncurrent restricted investment – RUS cushion of credit	<u>189,306</u>	<u>327,109</u>
Restricted investments – noncurrent	190,409	328,196
Current restricted investment – RUS cushion of credit	<u>160,288</u>	<u>178,545</u>
Total restricted investments	<u>\$ 350,697</u>	<u>\$ 506,741</u>

Cash, Cash Equivalents, and Restricted Cash

The Cooperative considers temporary investments having an original maturity of three months or less when purchased to be cash equivalents. Cash equivalents at December 31, 2019 and 2018, consisted primarily of money market mutual funds and investments in commercial paper.

Restricted cash represented funds pledged as collateral with a third party in conjunction with a capacity purchase and tolling agreement that ended on April 30, 2019. The remaining collateral was refunded to the Cooperative in May 2019.

The Cooperative adopted the Accounting Standards Update (ASU) 2016-18, *Statement of Cash Flows (Topic 230) – Restricted Cash*, in 2019, which required the statement of cash flows to present the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts described as restricted cash and restricted cash equivalents are included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This amendment also required a reconciliation of cash and cash equivalents and restricted cash and cash equivalents within the balance sheet and the amounts shown in the statement of cash flows.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the balance sheets that sum to the total of the same amounts shown in the statements of cash flows (dollars in thousands):

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 132,525	\$ 126,635
Restricted cash	-	3,000
Total	<u>\$ 132,525</u>	<u>\$ 129,635</u>

ASU 2016-18 was adopted using a retrospective transition method, which requires each comparative period to reflect the application of the amendment in the statements of cash flows. Accordingly, for the year ended December 31, 2018, net cash used by investing activities increased \$1.5 million; net change in cash, cash equivalents, and restricted cash decreased \$1.5 million; and beginning of year and end of year cash, cash equivalents, and restricted cash increased \$4.5 million and \$3.0 million, respectively.

Investment Securities

Investment securities are classified as held-to-maturity and carried at amortized cost when management has the positive intent and ability to hold them to maturity. Investment securities are classified as available-for-sale when they might be sold before maturity. Available-for-sale securities are carried at fair value, with unrealized holding gains and losses reported in other comprehensive margin on the statements of revenue and expenses and comprehensive margin.

Interest income includes amortization of purchase premium or discount. Gains and losses on sales are based on the amortized cost of the security sold. Investment securities are written down to fair value when a decline in fair value is other-than-temporary.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments

The carrying amount of cash, receivables and certain other current liabilities approximates fair value due to the short maturity of the instruments.

The Cooperative uses fair value to measure certain financial instruments. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Observable inputs or unobservable inputs, defined by ASC Topic 820, *Fair Value Measurements and Disclosures*, may be used in the calculation of fair value. ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

- *Level 1* – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- *Level 2* – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- *Level 3* – Prices or valuations that require inputs that are both significant to the fair value measure and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The inputs used to measure cash equivalents are Level 1 measurements, as the money market funds are exchange traded funds in an active market. The inputs used to measure the available-for-sale and debt service reserve investments are Level 1 measurements, as the securities are based on quoted market prices for identical investments or securities. Included in the available-for-sale securities on the following table are securities held in connection with the directors' and certain employees' elective deferred compensation programs and the supplemental executive retirement plan covering certain executives. These assets are included in other noncurrent assets on the balance sheets.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Estimated fair values of the Cooperative's financial instruments as of December 31, 2019 and 2018, were as follows (dollars in thousands):

	Fair Value at Reporting Date Using			
	Fair Value December 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	\$ 111,000	\$ 111,000	\$ -	\$ -
Available-for-sale securities	41,758	41,758	-	-
Debt service reserve	1,103	1,103	-	-

	Fair Value at Reporting Date Using			
	Fair Value December 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	\$ 95,000	\$ 95,000	\$ -	\$ -
Available-for-sale securities	44,372	44,372	-	-
Debt service reserve	1,087	1,087	-	-



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

The estimated fair values of the Cooperative's financial instruments carried at cost at December 31, 2019 and 2018, were as follows (dollars in thousands):

	2019		2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Held-to-maturity investments	\$ 8,125	\$ 11,954	\$ 8,211	\$ 10,613
Long-term debt	2,804,899	3,139,309	2,918,760	3,175,389

The inputs used to measure held-to-maturity investment securities are considered Level 2 and are based on third-party yield rates of similarly maturing instruments determined by recent market activity. The fair value of long-term debt, including current maturities and prepayment costs, is calculated using published interest rates for debt with similar terms and remaining maturities and is a Level 2 fair value measurement.

Concentration of Credit Risk

Credit risk represents the risk of loss that would occur if suppliers or customers did not meet their contractual obligations to EKPC. Concentration of credit risk occurs when significant suppliers or customers possess similar characteristics that would cause their ability to meet contractual obligations to be affected by the same events.

The Cooperative's sales are primarily to its member cooperatives and totaled approximately \$825.4 million and \$853.2 million for 2019 and 2018, respectively. Accounts receivable at December 31, 2019 and 2018, were primarily from billings to member cooperatives.

At December 31, 2019 and 2018, individual accounts receivable balances that exceeded 10% of total accounts receivable are as follows (dollars in thousands):

	2019	2018
Owen Electric Cooperative	\$ 11,791	\$ 12,744
Blue Grass Energy Cooperative	9,145	9,270
South Kentucky RECC	9,050	9,381

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Inventories

Inventories of fuel and materials and supplies are valued at the lower of average cost or net realizable value. Upon removal from inventory for use, the average cost method is used. Physical adjustments of fuel inventories are charged to expense over the subsequent six months and recovered or refunded, as required, through the fuel adjustment clause.

Regulatory Assets and Liabilities

ASC Topic 980 applies to regulated entities for which rates are designed to recover the costs of providing service. In accordance with this topic, certain items that would normally be reflected in the statements of revenue and expenses are deferred on the balance sheets. Regulatory assets represent probable future revenues associated with certain incurred costs, which will be recovered from customers through the rate-making process. Regulatory assets are charged to earnings as collection of the cost in rates is recognized or when future recovery is no longer probable. Conversely, regulatory liabilities represent future reductions in revenues associated with amounts that are to be credited to customers through the rate-making process.

Debt Issuance Costs

Debt issuance costs are presented as a direct deduction from long-term debt with the exception of those issuance costs associated with line-of-credit arrangements which are classified as a deferred charge asset on the balance sheet.

Debt issuance costs are amortized to interest expense over the life of the respective debt using the effective interest rate method or the straight-line method when results approximate the effective interest rate method.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Asset Retirement Obligations

ASC Topic 410, *Asset Retirement Obligations*, requires legal obligations associated with the retirement of long-lived assets to be recognized at fair value when incurred and capitalized as part of the related long-lived asset, including asset retirement obligations where an obligation exists even though the method or timing of settlement may be conditional. The liability is accreted to its present value each period and the capitalized cost is depreciated over the useful life of the related asset. When the asset is retired, the entity settles the obligation for its recorded amount or incurs a gain or loss.

Fair value of each respective ARO, when incurred, is determined by discounting expected future cash outflows associated with required retirement activities using a credit adjusted risk-free rate. Cash outflows for retirement activities are based upon market information, historical information and management's estimates and would be considered Level 3 under the fair value hierarchy.

The Cooperative's asset retirement obligations (ARO) represent the requirements related to asbestos abatement and reclamation and capping of ash disposal sites at its coal-fired plants. Estimated cash flow revisions in 2019 and 2018 are primarily related to changes in the estimated cost to settle ash disposal sites to comply with the closure and post-closure requirements of the Coal Combustion Residuals (CCR) Rule and the estimated cost to abate asbestos at Cooper Station, respectively. Settlement activities are associated with the abatement of asbestos at Dale Station and capping of ash disposal sites.

The Cooperative continues to evaluate the useful lives of its plants and the costs of remediation required by law.

The following table represents the details of asset retirement obligation activity as reported on the accompanying Balance Sheets (dollars in thousands):

	2019	2018
Balance – beginning of year	\$ 60,280	\$ 56,309
Liabilities settled	(7,293)	24
Estimated cash flow revisions	1,722	2,413
Accretion	1,610	1,534
Balance – end of year	\$ 56,319	\$ 60,280

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

As discussed in Note 5, the PSC granted regulatory asset treatment of accretion and depreciation associated with AROs on EKPC's books by type and location beginning in January 2014. These regulatory assets will be charged to accretion expense and depreciation expense as recovery of settlement costs occurs.

Accretion charged to regulatory assets in 2019 and 2018 was \$1.6 million and \$1.5 million, respectively. Accretion expense recognized in 2019 was \$0.4 million which represented the recovery of settlement costs associated with the Dale Station reclamation project and capping activities at Cooper Station and Spurlock Station. Accretion expense recognized in 2018 was \$(.02) million which represented the net impact of a PSC-ordered credit for accretion expense recognized in 2017 on an ARO before regulatory asset treatment was granted by the PSC and recovery of settlement costs associated with the Dale Station ash transfer and reclamation projects.

Revenue Recognition

The Cooperative adopted Accounting Standards Update 2014-09, *Revenue from Contracts with Customers (Topic 606)*, or ASU 2014-09 as of January 1, 2019. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 was adopted using the modified retrospective approach. There was no material impact on revenue recognition as a result of adopting this ASU and accordingly, no cumulative effective adjustment was recognized. ASU 2014-09 also requires expanded disclosures to enable users of the financial statements to understand the nature, amount, timing, and uncertainty of revenues and cash flows arising from contracts with customers. Related disclosures are outlined below.

Operating revenues are primarily derived from sales of electricity to members. These sales, which comprise approximately 96 percent of EKPC's operating revenues, are pursuant to identical long-term wholesale power contracts maintained with RUS and each of the Cooperative's 16 members that extend through December 31, 2050. The wholesale power contract obligates each member to pay EKPC for demand and energy furnished in accordance with rates established by the PSC. Energy and demand have the same pattern of transfer to members as one cannot be provided without the other. Therefore, these components of electric power sales to members are considered one performance obligation. Electricity revenues are recognized over time as energy is delivered based upon month-end meter readings and rates set forth in EKPC's tariffs, as approved by the PSC.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Non-member revenues are primarily comprised of PJM Interconnection, LLC (PJM) electric and capacity revenues, and other revenues. In the PJM market, electricity sales are separately identifiable from participation in the capacity market as the two can be transacted independently of one another. Therefore PJM electric sales are considered a separate contract with a single performance obligation and revenue is recognized based upon the megawatt-hours delivered in each hour at the market price. Capacity revenues represent compensation received from PJM for making generation capacity available to satisfy system integrity and reliability requirements. Capacity is a stand-ready obligation to deliver energy when called upon and is considered a single performance obligation. Revenue is recognized over time based upon megawatts and the prices set by the PJM competitive auction for the delivery year.

Other revenues primarily consist of transmission, wheeling, and leasing activities. Transmission and wheeling are related to contractual agreements with PJM and other electric utilities for transmitting electricity over EKPC's transmission lines. Each of these services are provided over time with progress measured using the output method. Lease revenue is related to power sales arrangements that are required to be accounted for as leases since the arrangement conveys the right to the output of specific plant facilities for a stated period of time. See Note 10.

The following represents operating revenues by revenue stream for the years ended December 31, 2019 and 2018 (dollars in thousands):

	Year Ended December 31	
	2019	2018
Member electric sales	\$ 825,410	\$ 853,175
Non-member sales:		
Electric	19,580	28,550
Capacity	6,330	3,508
Other	8,803	15,056
Total operating revenues	<u>\$ 860,123</u>	<u>\$ 900,289</u>

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Rate Matters

The base rates charged by the Cooperative to its members are regulated by the PSC. Any change in base rates requires that EKPC file an application with the PSC and interested parties may seek intervention in the proceeding if they satisfy certain regulatory requirements. EKPC's last base rate case was authorized by the PSC on January 14, 2011.

The PSC has adopted a uniform fuel adjustment clause for all electric utilities within its jurisdiction. Under this clause, fuel cost above or below a stated amount per kWh is charged or credited to the member cooperatives for all energy sales during the month following actual fuel costs being incurred and is included in member electric sales. The regulatory asset or liability represents the amount that has been under- or over-recovered due to timing or adjustments to the mechanism.

The PSC has an environmental cost recovery mechanism that allows utilities to recover certain costs incurred in complying with the Federal Clean Air Act as amended and those federal, state, and local environmental requirements which apply to coal combustion wastes and byproducts from facilities utilized for the production of energy from coal. This environmental surcharge is billed on a percentage of revenue basis, one month following the actual costs incurred and is included in member electric sales. The regulatory asset or liability represents the amount that has been under- or over-recovered due to timing or adjustments to the mechanism.

Members' Equities

Memberships represent contributions to the Cooperative made by members. Should the Cooperative cease business, these amounts, if available, will be returned to the members.

Patronage capital represents net margin allocated to the Cooperative's members on a contribution-to-gross margin basis pursuant to the provisions of its bylaws. The Cooperative's bylaws permit the Board of Directors to retire capital contributed by or allocated to members when, after any proposed retirement, the total capital of the Cooperative equals or exceeds 20% of total assets, as defined by RUS. In addition, provisions of certain financing documents prohibit the retirement of capital until stipulated requirements related to aggregate margins and equities are met.

On April 9, 2019, the Cooperative's Board of Directors authorized the retirement of patronage capital in the amount of \$1.8 million, which represented margins assigned to members from the inception of the Cooperative through 1967.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Comprehensive Margin

Comprehensive margin includes both net margin and other comprehensive margin. Other comprehensive margin represents the change in unrealized gains and losses on available-for-sale securities, as well as the change in the funded status of the accumulated postretirement benefit obligation. The Cooperative presents each item of other comprehensive margin on a net basis in the Statements of Revenue and Expenses and Comprehensive Margin. Reclassification adjustments are disclosed in Note 8. For any item required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period, the affected line item(s) on the Statements of Revenue and Expenses and Comprehensive Margin are provided.

Income Taxes

The Cooperative is exempt under Section 501(c)(12) of the Internal Revenue Code from federal income tax for any year in which at least 85% of its gross income is derived from members but is responsible for income taxes on certain unrelated business income. ASC Topic 740, *Income Taxes*, clarifies the accounting for uncertainty in income taxes recognized in the financial statements. This interpretation requires financial statement recognition of the impact of a tax position if a position is more likely than not of being sustained on audit, based on the technical merits of the position. Additionally, ASC Topic 740 provides guidance on measurement, recognition, classification, accounting in interim periods, and disclosure requirements for uncertain tax positions. The Cooperative has determined that more than 85% of its gross income is derived from members and it meets the exemption status under the Section 501(c)(12).

Regional Transmission Organization

The Cooperative is a transmission-owning member of PJM and functional control of certain transmission facilities is maintained by PJM. Open access to the EKPC transmission system is managed by PJM pursuant to the FERC approved PJM Open Access Transmission Tariff and the Cooperative is an active participant in PJM's Regional Transmission Planning process, which develops a single approved transmission plan for the entire PJM footprint. Energy related purchases and sales transactions within PJM are recorded on an hourly basis with all transactions within each market netted to a single purchase or sale for each hour.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Power Sales Arrangements

The Cooperative is the lessor under power sales arrangements that are required to be accounted for as operating leases due to the terms of the agreements. The details of those agreements are discussed in Note 10. The revenues from these arrangements are included in operating revenues on the Statements of Revenue and Expenses and Comprehensive Margin.

New Accounting Guidance

In February 2016, the FASB issued Accounting Standards Update 2016-02, *Leases (Topic 842)*, or ASU 2016-02. The core principle of this revised accounting guidance requires that lessees recognize all leases (other than leases with a term of twelve months or less) on the balance sheet as lease liabilities, based upon the present value of the lease payments, with corresponding right of use assets. ASU 2016-02 also makes targeted changes to other aspects of the current guidance, including the lease classification criteria and the lessor accounting model. The amendments in ASU 2016-02 will be effective for the Cooperative beginning in 2021. The Company is currently assessing the impact of adopting this guidance.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, a new standard to replace the incurred loss impairment methodology under current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard is effective for the Company on January 1, 2023, and early adoption is permitted. The Company is currently evaluating the impact the new standard will have on its financial statements.

Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform to the current presentation. The changes in classification were due to the adoption of ASU 2016-18 (see Cash, Cash Equivalents, and Restricted Cash above), and the adoption of ASU 2017-07 (see Note 7).



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

2. Electric Plant in Service

Electric plant in service at December 31, 2019 and 2018, consisted of the following (dollars in thousands):

	<u>2019</u>	<u>2018</u>
Production plant	\$ 3,082,196	\$ 3,133,868
Transmission plant	847,023	832,891
General plant	137,387	132,548
Completed construction, not classified, and other	115,360	98,712
Electric plant in service	<u>\$ 4,181,966</u>	<u>\$ 4,198,019</u>

Acquisition adjustments of \$4 million were included in electric plant in service at December 31, 2019 and 2018. Acquisition adjustments represent the difference between the net book value of the original owner and the fair value of the assets at the date of acquisition.

3. Long-Term Accounts Receivable

Long-term accounts receivable includes interest-bearing notes to certain member systems for the buyout of EKPC's joint ownership of their propane companies. The member systems make monthly principal and interest (prime rate minus one-half of one percent, adjusted annually) payments. The notes are payable in full in 2025. Additionally, in 2018, EKPC entered into an agreement with an industrial customer that utilizes steam from Spurlock Station in its manufacturing processes to make certain repairs to the steam system. The amount is being reimbursed to the Cooperative over 41 months at an interest rate of 4.5%.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

4. Investment Securities

Cost and estimated fair value of available-for-sale investment securities at December 31, 2019 and 2018, were as follows (dollars in thousands):

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2019				
U.S. Treasury Bill/Note	\$ 20,551	\$ 29	\$ -	\$ 20,580
Zero coupon bond	17,695	36	-	17,731
	<u>\$ 38,246</u>	<u>\$ 65</u>	<u>\$ -</u>	<u>\$ 38,311</u>
2018				
U.S. Treasury Bill/Note	\$ 22,437	\$ -	\$ (34)	\$ 22,403
Zero coupon bond	17,690	-	(7)	17,683
	<u>\$ 40,127</u>	<u>\$ -</u>	<u>\$ (41)</u>	<u>\$ 40,086</u>

Proceeds from maturities of securities were \$40.0 million and \$60.6 million in 2019 and 2018, respectively.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

4. Investment Securities (continued)

Amortized cost and estimated fair value of held-to-maturity investment securities at December 31, 2019 and 2018, are as follows (dollars in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2019				
National Rural Utilities Cooperative Finance Corporation:				
3%–5% capital term certificates	\$ 7,656	\$ 3,806	\$ –	\$ 11,462
6.5875% subordinated term certificate	165	32	–	197
0% subordinated term certificate	304	–	(9)	295
	<u>\$ 8,125</u>	<u>\$ 3,838</u>	<u>\$ (9)</u>	<u>\$ 11,954</u>

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2018				
National Rural Utilities Cooperative Finance Corporation:				
3%–5% capital term certificates	\$ 7,656	\$ 2,387	\$ –	\$ 10,043
6.5875% subordinated term certificate	195	37	–	232
0% subordinated term certificate	360	–	(22)	338
	<u>\$ 8,211</u>	<u>\$ 2,424</u>	<u>\$ (22)</u>	<u>\$ 10,613</u>

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

4. Investment Securities (continued)

The amortized cost and fair value of securities at December 31, 2019, by contractual maturity, are shown below (dollars in thousands). Expected maturities may differ from contractual maturities because certain borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Available-for-sale:		
Due in one year or less	\$ 38,246	\$ 38,311
	<u>\$ 38,246</u>	<u>\$ 38,311</u>
Held-to-maturity:		
Due in one year or less	\$ 658	\$ 665
Due after one year through five years	469	492
Due after ten years	6,998	10,797
	<u>\$ 8,125</u>	<u>\$ 11,954</u>

5. Regulatory Assets and Liabilities

The PSC authorized the establishment of a regulatory asset at December 31, 2010, for the costs incurred on the cancelled construction of the Smith Unit 1 coal-fired plant. Effective January 1, 2017, the PSC approved a Stipulation and Recommendation Agreement between EKPC and intervenors which enabled EKPC to begin amortizing the regulatory asset balance, net of estimated mitigation and salvage efforts, over a period of ten years. PJM capacity market revenues through delivery year 2019 will be used to offset the expense until EKPC's next base rate case. The amortization associated with the remaining balance of the regulatory asset will be included for recovery in EKPC's next general base rate case. In 2019, EKPC began focused mitigation and salvage efforts by utilizing compatible components from Smith Unit 1 valued at \$20.6 million at Spurlock Station and selling parts for salvage totaling \$2.0 million. The balance of the regulatory asset at December 31, 2019, was \$88.8 million.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

5. Regulatory Assets and Liabilities (continued)

The PSC has authorized EKPC to recognize depreciation and accretion expenses related to its asbestos abatement and ash disposal AROs as regulatory assets. The associated regulatory assets are expensed as recovery occurs. In separate proceedings, the PSC authorized recovery of the costs incurred to settle EKPC's ash disposal AROs through the environmental surcharge mechanism. While the Cooperative has not yet requested recovery of the other ARO related regulatory assets, management believes it is probable that the PSC will allow the Cooperative to recover the full amount through rates or other mechanisms.

The PSC authorized the Cooperative to establish two regulatory assets for the abandonment of Dale Station at December 31, 2015, representing its net book value of \$3.2 million. One regulatory asset was established in the amount of \$2.4 million with a forty-two month amortization, which was consistent with the remaining depreciable life of the asset included in current rates. Amortization of this asset ended on June 30, 2019. A separate regulatory asset of \$0.8 million, which represents the balance of capital projects remaining to be recovered in the environmental surcharge at December 31, 2015, will be considered for recovery, along with an associated return, during EKPC's next rate case.

The RUS authorized the Cooperative to establish a \$7.2 million regulatory asset at December 31, 2019, for the costs related to major maintenance and the replacement of minor components of property incurred at Spurlock Station in 2019 and to amortize the balance over eight years. Management believes it is probable that the PSC will authorize recovery of any remaining balance in the Cooperative's next rate case.

Regulatory assets (liabilities) were comprised of the following as of December 31, 2019 and 2018 (dollars in thousands):

	<u>2019</u>	<u>2018</u>
Plant abandonment – Smith Unit 1	\$ 88,847	\$ 123,506
Plant abandonment – Dale Station	750	1,012
ARO-related depreciation and accretion expenses	38,056	38,029
Major maintenance projects – Spurlock Station	7,244	–
	<u>\$ 134,897</u>	<u>\$ 162,547</u>
Environmental cost recovery	\$ (1,033)	\$ (874)
Fuel adjustment clause	(2,741)	(3,676)
	<u>\$ (3,774)</u>	<u>\$ (4,550)</u>

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

6. Long-Term Debt

The Cooperative executed an Indenture of Mortgage, Security Agreement and Financing Statement, dated as of October 11, 2012 (Indenture) between the Cooperative, as Grantor, to U.S. Bank National Association, as Trustee. The Indenture provides first mortgage note holders and tax-exempt bond holders with a pro-rated interest in substantially all owned assets.

Long-term debt outstanding at December 31, 2019 and 2018, consisted of the following (dollars in thousands):

	2019	2018
First mortgage notes:		
1.91%–4.95%, payable quarterly to Federal Financing Bank (FFB) in varying amounts through 2050, weighted average 3.84%	\$ 2,171,907	\$ 2,387,597
5.13% payable quarterly to RUS in varying amounts through 2024	–	4,184
First Mortgage Bonds, Series 2014A, fixed rate of 4.61%, payable semi-annual, matures February 6, 2044	179,000	184,000
First Mortgage Bonds, Series 2019, fixed rate of 4.45%, payable semi-annual, matures April 19, 2049	150,000	–
First Mortgage Promissory Note, fixed rate of 4.30%, payable semi-annual, matures April 30, 2049	100,000	–
Tax-exempt bonds:		
Solid Waste Disposal Revenue Bonds, Series 1993B, variable rate bonds, due August 15, 2023 1.40% and 1.88% at December 31, 2019 and 2018, respectively	2,700	3,300
Clean Renewable Energy Bonds, fixed rate of 0.40% payable quarterly to CFC to December 1, 2023	1,777	2,221
New Clean Renewable Energy Bonds, fixed rate of 4.5% payable annually to CFC to January 31, 2047, reimbursed by IRS annually of up to 2.94% for a net rate of 1.56%	17,397	17,705
Promissory notes:		
Variable rate notes payable to CFC, 2.70% at December 31, 2019	185,000	320,000
5.05%–5.50% fixed rate notes payable to National Cooperative Services Corporation, weighted average 5.22%	5,575	7,411
Total debt	2,813,356	2,926,418
Less debt issuance costs	(8,457)	(7,658)
Total debt adjusted for debt issuance costs	2,804,899	2,918,760
Less current maturities	(93,599)	(92,499)
Total long-term debt	\$ 2,711,300	\$ 2,826,261



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

6. Long-Term Debt (continued)

First Mortgage Notes and Bonds

The Cooperative received loan funds in varying amounts through its first mortgage notes payable to the Federal Financing Bank and RUS. All such loans are subject to certain conditions outlined by RUS. Listed below are descriptions of those loan applications for which additional funds were advanced to the Cooperative during the year and the status of any remaining funds approved and available for advance at December 31, 2019. The amounts outstanding under these notes are \$2.2 billion at December 31, 2019.

In May 2015, the Cooperative submitted to RUS a loan application in the amount of \$90.6 million for various transmission projects. The loan documents were subsequently executed in January 2017 with a maturity date of December 31, 2049; \$11.5 million was advanced in 2019. As of December 31, 2019, \$16.3 million of the loan remained available for advance.

In June 2015, the Cooperative submitted to RUS a loan application in the amount of \$238.9 million for various generation projects. The loan was revised to \$221.8 million and approved by RUS in September 2015. The loan documents were subsequently executed in January 2017 with a maturity date of December 31, 2049; \$25.4 million was advanced in 2019. As of December 31, 2019, \$92.2 million of the loan remained available for advance.

On June 8, 2018, the Cooperative accepted a conditional offer from RUS to participate in their Federal Financing Bank (FFB) Pilot Refinancing Program. On December 21, 2018, the Cooperative entered into an agreement with RUS to refinance \$62.4 million of existing higher interest advances, plus a \$6.3 million make whole premium, at favorable current interest rates and extended the maturity date to January 3, 2051.

On December 20, 2018, the Cooperative gave notice to RUS to pay off approximately \$178 million in higher interest loans on or after January 2, 2019, from the Cushion of Credit, pursuant to the provisions of the 2018 Farm Bill. On July 2, 2019, these higher interest loans totaling \$177.3 million were paid off using funds from the Cushion of Credit.

On December 11, 2013, the Cooperative entered into a Bond Purchase Agreement for \$200 million 4.61% First Mortgage Bonds, Series 2014A due February 2044. The transaction closed and funded on February 6, 2014. The debt is secured on equal footing with the Cooperative's other secured debt under the Indenture. The amount outstanding under these notes is \$179.0 million at December 31, 2019.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

6. Long-Term Debt (continued)

On April 18, 2019, the Cooperative entered into a bond purchase agreement for \$150 million at 4.45% First Mortgage Bonds, Series 2019 due to mature on April 19, 2049. The transaction closed and was funded on April 18, 2019. The debt is secured on equal footing with the Cooperative's other secured debt under the Indenture. The amount outstanding under these bonds is \$150 million at December 31, 2019.

On April 19, 2019, the Cooperative signed a promissory note to CFC for \$100 million at a fixed rate of 4.30% with a maturity date of April 30, 2049. The debt is secured and on equal footing with other secured debt. The balance on the loan was \$100 million at December 31, 2019.

Tax-Exempt Bonds

The interest rate on the Series 1993B Solid Waste Disposal Revenue Bonds is subject to change semiannually. The interest rate adjustment period on the variable rate bonds may be converted to a weekly, semiannual, annual or three-year basis, or to a fixed-rate basis, at the option of the Cooperative. A \$5 million CFC guarantee secures payment of the Series 1993B bonds and has an expiration date of August 15, 2023. The 1993B solid waste disposal revenue bonds require that debt service reserve funds be on deposit with a trustee throughout the term of the bonds in the amount of \$1.1 million. In addition, mandatory sinking fund payments are required ranging from \$0.6 million in 2019 to \$0.7 million in 2024. Debt service reserve and construction funds are held by a trustee and are invested primarily in U.S. Government securities and CFC promissory notes. These funds are included in restricted investments on the accompanying Balance Sheets and have a fair value of approximately \$1.1 million at December 31, 2019 and 2018.

In January 2008, EKPC was approved to receive up to \$8.6 million to finance certain qualified renewable energy projects with Clean Renewable Energy Bonds. The loan was fully advanced in July 2009. The amount outstanding at December 31, 2019, is \$1.8 million.

In September 2016, EKPC was authorized by the IRS to issue \$19.8 million in New Clean Renewable Energy Bonds to finance a planned community solar facility. In February 2017, EKPC issued an \$18 million note to CFC. The amount outstanding as of December 31, 2019, is \$17.4 million.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

6. Long-Term Debt (continued)

Promissory Notes

On July 5, 2019, the Cooperative exercised its option to extend its existing \$600 million unsecured credit facility with CFC as the lead arranger, for an additional year. The facility consists of a \$500 million revolving tranche and a \$100 million term loan tranche. This facility matures on July 4, 2023, and is to be utilized for general corporate purposes including capital construction projects. As of December 31, 2019, the Cooperative had outstanding borrowings of \$185 million (including the \$100 million unsecured term loan). As of December 31, 2019, the availability under the credit facility was \$415 million.

In December 2010, the Cooperative entered into an unsecured loan agreement with the National Cooperative Services Corporation for \$23.8 million to refinance indebtedness to RUS. As of December 31, 2019, the amount outstanding under these notes is \$5.6 million.

Estimated annual maturities of long-term debt adjusted for debt issuance costs for the five years subsequent to December 31, 2019, are as follows (dollars in thousands):

Years ending December 31:	
2020	\$ 93,599
2021	96,307
2022	99,917
2023	102,972
2024	103,474
Thereafter	<u>2,308,630</u>
	<u>\$ 2,804,899</u>

The Indenture and certain other debt agreements contain provisions which, among other restrictions, require the Cooperative to maintain certain financial ratios. The Cooperative was in compliance with these financial ratios at December 31, 2019 and 2018.

As of December 31, 2019, the Cooperative has \$3.3 million outstanding in a letter of credit with the Commonwealth of Kentucky for Worker's Compensation.

As of December 31, 2019, the Cooperative has pledged securities of \$17.5 million with the Commonwealth of Kentucky and the United States Department of Labor.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

7. Retirement Benefits

Pension Plan

Pension benefits for employees hired prior to January 1, 2007, are provided through participation in the National Rural Electric Cooperative Association (NRECA) Retirement and Security Plan (RS Plan). The plan is a defined benefit pension plan qualified under Section 401 and tax exempt under Section 501(a) of the Internal Revenue Code. It is considered a multiemployer plan under the accounting standards. The plan sponsor's Employer Identification Number is 53-0116145 and the Plan Number is 333.

A unique characteristic of a multiemployer plan compared to a single employer plan is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers.

The Cooperative's contributions to the RS Plan in 2019 and 2018 represented less than 5 percent of the total contributions made to the plan by all participating employers. The Cooperative made annual contributions to the plan of \$7.9 million and \$8.3 million in 2019 and 2018, respectively.

For the RS Plan, a "zone status" determination is not required and therefore, not determined, under the Pension Protection Act (PPA) of 2006. In addition, the accumulated benefit obligations and plan assets are not determined or allocated separately by individual employer. In total, the RS Plan was over 80 percent funded on January 1, 2019 and 2018, based on the PPA funding target and PPA actuarial value of assets on those dates. Because the provisions of the PPA do not apply to the RS Plan, funding improvement plans and surcharges are not applicable. Future contribution requirements are determined each year as part of the actuarial valuation of the plan and may change as a result of plan experience.

Retirement Savings Plan

The Cooperative offers a Retirement Savings Plan for all employees who are eligible to participate in the Cooperative's benefit programs. The plan allows participants to make contributions by salary reduction, pursuant to Section 401(k) of the Internal Revenue Code. For employees hired prior to January 1, 2007, the Cooperative makes matching contributions to the account of each participant up to 2.0% of the participant's compensation. For employees hired on or after January 1, 2007, the Cooperative will automatically contribute 6.0% of base wages and match the employee contribution up to 4.0%. The Cooperative contributed approximately \$4.0 million and \$3.8 million to the plan for the years ended December 31, 2019 and 2018, respectively. Employees vest immediately in their contributions and the contributions of the Cooperative.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

7. Retirement Benefits (continued)

Supplemental Executive Retirement Plan

The Cooperative provides a 457(f) Supplemental Executive Retirement Plan to certain executives of the organization. The plan is considered a defined contribution plan whereby annual contributions are made based upon a percentage of base salary. Participants become 100% vested and the account balance paid out upon attaining age 62 or if separation occurs due to involuntary termination without cause, disability, or death. Separation for any other reason before age 62 will result in participants forfeiting their benefits.

Supplemental Death Benefit Plan

The Cooperative provides a Supplemental Death Benefit Plan to all employees eligible to participate in the pension plan. The supplemental death benefit is payable to a deceased employee's beneficiary if the lump sum value of a 100% survivor benefit under the pension plan exceeds the pension plan benefits plus the Cooperative's group life insurance proceeds. Management believes that any liability related to this plan will not have a material effect on the financial statements.

Postretirement Medical Benefits

The Cooperative sponsors a defined benefit plan that provides medical and life insurance coverage to retirees and their dependents. Participating retirees and dependents contribute 50% of the projected cost of coverage. For purposes of the liability estimates, the substantive plan is assumed to be the same as the written plan. The plan is not funded.

The Cooperative adopted the Accounting Standards Update (ASU) 2017-07, *Compensation – Retirement Benefits (Topic 715) – Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, in 2019. The adoption of this guidance requires the presentation of non-service cost components of net periodic benefit costs outside of operating income. The ASU also stipulates that only the service cost component of net benefit cost is eligible for capitalization. ASU 2017-07 was adopted using a retrospective transition method, which requires each comparative period to reflect the application of the amendment in the statements of revenues, expenses, and comprehensive margin. Accordingly, \$2.3 million in non-service costs were reclassified from operating expenses to other non-operating expenses in 2018.

The following sets forth the accumulated postretirement benefit obligation, the change in plan assets, and the components of accrued postretirement benefit cost and net periodic benefit cost as of December 31, 2019 and 2018 (dollars in thousands):

East Kentucky Power Cooperative, Inc.
 Notes to Financial Statements (continued)

7. Retirement Benefits (continued)

	2019	2018
Change in benefit obligation:		
Accumulated postretirement benefit obligation – beginning of year	\$ 66,053	\$ 75,806
Service cost	1,163	1,503
Interest cost	2,869	2,788
Participants’ contributions	1,542	1,462
Plan amendment – prior service credit	(17,509)	(4,692)
Benefits paid	(4,237)	(4,399)
Actuarial loss (gain)	7,672	(6,415)
Accumulated postretirement benefit obligation – end of year	\$ 57,553	\$ 66,053
Change in plan assets:		
Fair value of plan assets – beginning of year	\$ –	\$ –
Employer contributions	2,695	2,937
Participant contributions	1,542	1,462
Benefits paid	(4,237)	(4,399)
Fair value of plan assets – end of year	–	–
Funded status – end of year	\$ (57,553)	\$ (66,053)
Amounts recognized in balance sheet consists of:		
Current liabilities	\$ 2,178	\$ 3,165
Noncurrent liabilities	55,375	62,888
Total amount recognized in balance sheet	\$ 57,553	\$ 66,053
Amounts included in accumulated other comprehensive margin:		
Prior service credit	\$ 26,671	\$ 9,914
Unrecognized actuarial gain (loss)	(5,464)	2,207
Total amount in accumulated other comprehensive margin	\$ 21,207	\$ 12,121
Net periodic benefit cost:		
Service cost	\$ 1,163	\$ 1,503
Interest cost	2,869	2,788
Amortization of net actuarial (gain) loss	(751)	(412)
Net periodic benefit cost	\$ 3,281	\$ 3,879
Amounts included in other comprehensive margin:		
Prior service credit arising during the year	\$ 17,509	\$ 4,692
Net (loss) gain arising during the year	(7,672)	6,415
Amortization of net actuarial (gain) loss	(751)	(412)
Net gain recognized in other comprehensive margin	\$ 9,086	\$ 10,695
Amounts expected to be realized in next fiscal year:		
Amortization of prior service credit	\$ 2,020	\$ 751
Amortization of net gain	407	–
	\$ 2,427	\$ 751



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

7. Retirement Benefits (continued)

Effective January 1, 2020, the plan changed post-65 participant coverage to an insured Medicare Advantage product, which resulted in a prior service credit of \$17.5 million. This prior service credit will be amortized over 13.79 years, which represents the average future years of service to full eligibility.

The discount rate used to determine the accumulated postretirement benefit obligation was 3.45% and 4.45% for 2019 and 2018, respectively. The decline in the discount rate resulted in a \$7.9 million actuarial loss while changes in mortality and other assumptions resulted in an actuarial gain of \$0.2 million.

The Cooperative expects to contribute approximately \$2.2 million to the plan in 2020. The expected benefit payments from the plan, which reflect anticipated future service, are (dollars in thousands):

Years ending December 31:	
2020	\$ 2,178
2021	2,256
2022	2,306
2023	2,446
2024	2,490
2025–2029	12,899

For measurement purposes, a 5.9% annual rate of increase in the per capita cost of covered health care benefits was used for the year ended December 31, 2019. The rate is assumed to decline to 4.5% after 18 years. The health care cost trend rate assumption has a significant effect on the amounts reported. For example, a 1% increase in the health care trend rate would increase the service and interest costs by \$0.7 million and increase the postretirement benefit obligation by \$9.3 million. A 1% decrease in the health care trend rate would decrease total service and interest costs by \$0.6 million and decrease the postretirement benefit obligation by \$7.5 million.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

8. Changes in Accumulated Other Comprehensive Margin by Component

The following table represents the details of accumulated other comprehensive margin activity by component (dollars in thousands):

	Postretirement Benefit Obligation	Unrealized Gain (Loss) on Investments Available for Sale	Accumulated Other Comprehensive Margin
Balance – December 31, 2017	\$ 1,426	\$ (22)	\$ 1,404
Other comprehensive gain (loss) before reclassifications	11,107	(19)	11,088
Amounts reclassified from accumulated other comprehensive margin	(412)	–	(412)
Net current period other comprehensive gain (loss)	10,695	(19)	10,676
Balance – December 31, 2018	12,121	(41)	12,080
Other comprehensive gain before reclassifications	9,837	106	9,943
Amounts reclassified from accumulated other comprehensive margin	(751)	–	(751)
Net current period other comprehensive gain	9,086	106	9,192
Balance – December 31, 2019	\$ 21,207	\$ 65	\$ 21,272

The postretirement benefit obligation reclassification noted above represents the amortization of actuarial (gain) loss that is included in the computation of net periodic postretirement benefit cost. See Note 7 – Retirement Benefits for additional details.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

9. Commitments and Contingencies

The Cooperative periodically enters into long-term agreements for the purchase of power. Payments made under long-term power contracts in 2019 and 2018 were \$6.5 million and \$6.4 million, respectively. One long-term agreement remained in effect at December 31, 2019, and will continue until either party gives a three year notice of termination. Total minimum payment obligations related to this contract are as follows (dollars in thousands):

Years ending December 31:		
2020	\$	3,756
2021		3,906
2022		3,998

The Cooperative is committed to purchase coal for its generating plants under long-term contracts that extend through 2022. Coal payments under contracts for 2019 and 2018 were \$96.2 million and \$85.5 million, respectively. Total minimum purchase obligations for the next three years are as follows (dollars in thousands):

Years ending December 31:		
2020	\$	87,626
2021		42,845
2022		1,925

The minimum cost of the coal purchases, based on the latest contractual prices, is subject to escalation clauses that are generally based on government-published indices and market price.

The Cooperative is also committed to purchase limestone and lime for its coal-fired generating plants under all requirements contracts that extend through 2021. These contracts set forth pricing and quantity maximums for each product but do not require minimum purchases. Given that annual quantities purchased will vary according to the generation produced at each plant, minimum purchase obligations for the next two years cannot be determined.

The supply agreements are not accounted for as derivatives based upon the Normal Purchases Normal Sales exception as permitted by ASC 815, *Derivatives and Hedging*.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

10. Power Sales Arrangements

In December 2015, the Cooperative became the lessor under two power sales arrangements that were required to be accounted for as operating leases due to the specific terms of the agreements. One arrangement, was a capacity purchase and tolling agreement that entitled a third party to 165 MW of firm generation and capacity from Bluegrass Generation Station Unit 3 through April 30, 2019. The third party was responsible for the delivery of natural gas and also for securing electric transmission service in their balancing area. The other arrangement is an agreement to sell the capacity and energy from the Glasgow landfill gas plant to a member system for a period of ten years. The revenue associated with these arrangements for 2019 and 2018 was \$4.0 million and \$10.8 million, respectively, and is included in operating revenue on the Statements of Revenue and Expenses and Comprehensive Margin for the years ended December 31, 2019 and 2018.

The minimum future revenues under the remaining arrangement is as follows (dollars in thousands):

Years ending December 31:	
2020	\$ 460
2021	452
2022	452
2023	452
2024	452

11. Environmental Matters

On August 21, 2018, the United States Court of Appeals for the District of Columbia rendered a decision in a case involving a number of consolidated petitions, namely Utility Solid Waste Activities Group, et al., against the U.S. Environmental Protection Agency (EPA). These petitioners challenged the EPA's 2015 Final Rule governing the disposal of coal combustion residuals (CCR) produced by electric utilities and independent power plants. The 2015 Rule currently in effect establishes minimum national criteria for the safe disposal of solid waste CCR and includes location restrictions, structural integrity requirements, liner design criteria, operations, groundwater monitoring, closure and post-closure requirements. The closure and post-closure requirements contained within this rule resulted in the Cooperative revising its asset retirement obligations in 2016. In 2019, the EPA published additional rules that proposed substantial changes to the CCR federal regulatory scheme. Although, in each of these proposals,



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

11. Environmental Matters (continued)

the EPA has suggested significant changes and additions to the CCR Rule provisions for beneficial use, reporting, website posting, and impoundment liners, the proposed rules concerning closure have the potential for the most impact on the Company's CCR compliance strategy. The Closure Part A Rule proposes to move the closure commencement deadline for unlined or clay-lined impoundments from October 2020 to August 2020. The Rule provides for short-term and long-term extensions for facilities that cannot secure capacity for CCR storage by the deadline of August 2020. The Company's Spurlock Station surface impoundment is unlined per the CCR rule. The Closure Part A Rule dictates that EKPC cease placement of CCR material in the impoundment by August 2020 or seek EPA approval under the alternate closure plan by June 2020. The Company plans to seek EPA approval under the alternative closure plan by June 2020.

On February 24, 2017, President Trump issued an Executive Order (EO 13777) that required agencies to review regulations that create undue burden on regulated entities. As part of this process, EPA is reviewing the Effluent Limitations Guidelines (ELG) rule and reconsidering a number of issues. The ELG rule currently in effect governs the quality of the wastewater that can be discharged from power plants. ELG phases in more stringent effluent limits for arsenic, mercury, selenium, and nitrogen discharged from wet scrubber systems and zero discharge of pollutants in ash transport water. Power plants must comply between 2018 and 2023, depending upon when new Clean Water Act permits are required for each respective plant. On November 4, 2019, the EPA published a proposal to revise the ELG Rule for flue-gas desulfurization (FGD) wastewater and bottom ash transporter (BAT) water. The proposed rule puts forward BAT limitations that are more stringent than Best Practicable Control Technology limitations but extends compliance as far out as December 31, 2023 (BA Transport Water) or December 31, 2025 (FGD Wastewater), depending on NPDES renewal dates. Comments were due on January 21, 2020, and a final rule is expected in 2020. The Company's Spurlock Station will be in compliance with ELG prior to the deadlines articulated in the Proposed Rule.

On May 18, 2018, the PSC granted the Cooperative a certificate of public convenience and necessity (CPCN) and also authorized an amendment to its environmental compliance plan to include a project that is necessary for Spurlock Station to comply with the final rules on CCR and ELG. The project, which also includes the closure of the Spurlock ash pond and settlement of the corresponding asset retirement obligation, is estimated at \$262.4 million and will be substantially recovered through the Cooperative's environmental surcharge mechanism. The EPA's review and potential changes to the CCR and ELG rules did not affect EKPC beginning the construction project in January 2019 with an estimated completion date of November 2024.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

11. Environmental Matters (continued)

On September 6, 2019, the EPA's Affordable Clean Energy rule (ACE) became effective. The intent of ACE is to provide existing coal-fired electric utility generating units, (EGUs), with achievable and realistic standards for reducing greenhouse gas (GHG) emissions. This action was finalized in conjunction with three related, but separate and distinct rulemakings: 1) the repeal of the Clean Power Plan (CPP), 2) the replacement of the Clean Power Plan by the ACE that will set new standards of performance based upon the Best Emission System of Reductions (BSER) and 3) revisions to the Clean Air Act Section 111(d) implementation regulations that shift greater discretion to the states for the implementation of ACE. New emission guidelines within ACE will influence the state's development of standards of performance to reduce carbon dioxide (CO₂) emissions from existing coal-fired EGUs – consistent with EPA's role as defined under the CAA. EKPC will continue to evaluate the impact of this rule on its existing coal-fired fleet and remain actively engaged with the Kentucky Environmental Cabinet and EPA to understand their interpretation of the standards of performance.

12. Related Party Transactions

The Cooperative is a member of CFC, which provides a portion of the Cooperative's financing, including a \$100 million fixed rate loan executed in 2019. CFC is also a joint lead arranger and an 18.3% participant in the Cooperative's \$600 million unsecured credit facility. Held-to-maturity investments included CFC capital term certificates of \$8.1 million and \$8.2 million at December 31, 2019 and 2018, respectively. CFC Patronage capital assigned to EKPC was \$1.5 million and \$1.3 million at December 31, 2019 and 2018, respectively.

The Cooperative is also a member of CoBank, which is a 15% participant in the Cooperative's \$600 million unsecured credit facility. The balance of CoBank patronage capital assigned to EKPC was \$0.5 million and \$0.4 million at December 31, 2019 and 2018, respectively.

EKPC is a member of ACES LLC (ACES), which provides various energy marketing, settlement and risk management related services to its members and clients. EKPC's Chairman of the Board and EKPC's CEO serve as ACES Board Members. EKPC accounts for its investment in ACES on the cost basis of accounting. At December 31, 2019 and 2018, the balance of EKPC's investment in ACES was approximately \$0.6 million. Payments to ACES were \$2.3 million in 2019 and in 2018.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

13. Subsequent Events

On March 10, 2020, the Cooperative gave notice to RUS that the Cooperative will prepay approximately \$358 million in higher interest rate loans on August 14, 2020 from the Cushion of Credit, pursuant to the provisions of the 2018 Farm Bill which enables RUS borrowers to use funds in the Cushion of Credit to prepay RUS/FFB loans with no prepayment penalty through September 30, 2020.

In March 2020, the outbreak of COVID-19 (coronavirus) caused by a novel strain of the coronavirus was recognized as a pandemic by the World Health Organization. The federal government and the Commonwealth of Kentucky both declared states of emergency. The outbreak has become increasingly widespread in the United States and has begun to have a notable impact on general economic conditions, including early indications of reduced consumer spending due to both job losses and temporary business closures as well as other effects attributable to the coronavirus and various regulatory governmental actions. The Company continues to monitor the coronavirus outbreak and its impacts closely. The extent to which the coronavirus outbreak will impact the Company's operations or financial results is uncertain. However the Company believes it has sufficient equity and liquidity to sustain through and beyond the event.

Management has evaluated subsequent events through March 31, 2020, which is the date these financial statements were available to be issued.



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EAST KENTUCKY POWER COOPERATIVE
2018 ANNUAL REPORT



TOGETHER
TRANS
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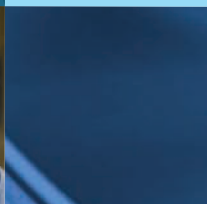
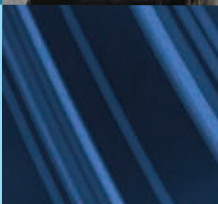
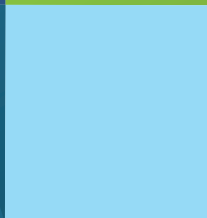
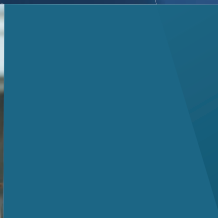
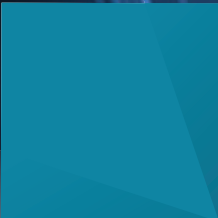
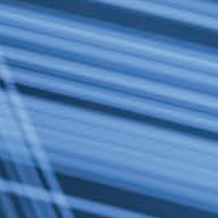


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2018: Highlights

Financial (Dollars in Thousands)

	2018	2017	Increase/(Decrease) %
Operating Revenue	\$900,289	\$861,686	4.5
Operating Expenses	\$770,838	\$747,291	3.2
Net Margin	\$40,669	\$22,142	83.7
Members' Equities	\$663,790	\$612,445	8.4
Equity Ratio (%)	17.4	16.0	8.7

Operational

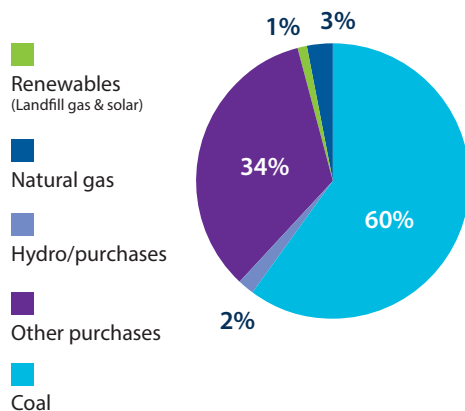
	2018	2017	Increase/(Decrease) %
Sales to Member Cooperatives (MWh) *	13,401,688	12,536,264	6.9
Member Revenue Per kWh Sold (mills/kWh) *	63.66	64.28	(1.0)
Cost of Owned Generation (mills/kWh)	58.44	65.44	(10.7)
System Peak Demand (MW)			
Winter Season **	3,437	2,871	19.7
Summer Season	2,380	2,311	3.0
Net Generation (MWh)	9,100,511	7,564,321	20.3

* Includes steam sales

** Represents seasonal winter peaks achieved on 1/2/18 and 1/8/17

Sources of Electricity

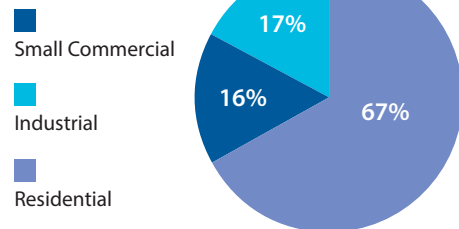
by MWh



Note: Pie chart figures are rounded.

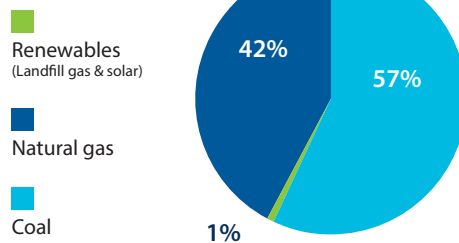
Customer Classes

by member sales revenue



Power Plant Capacity *

by net MW



* Includes 168 net MW designated to serve long-term tolling and PPA agreements, as well as, 8.5 net MW of solar available for licensing.



Located in the heart of the Bluegrass state, East Kentucky Power Cooperative is a not-for-profit generation and transmission (G&T) electric utility with headquarters in Winchester, Ky. Our cooperative has a vital mission: to safely generate and deliver reliable, affordable and sustainable energy to our 16 owner-member cooperatives serving more than one million Kentuckians.

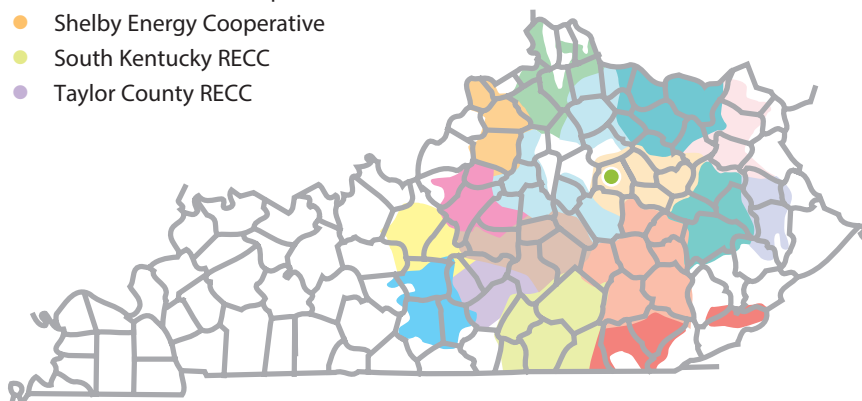
Together, with our 16 owner-members, we're known as Kentucky's Touchstone Energy Cooperatives. The member co-ops distribute energy to 1.1 million Kentuckians across 87 counties. We're leaders in environmental stewardship. And we're committed to providing power to improve the lives of people in Kentucky.

2018 at a glance

Total Energy Sales (GWh)	Energy Sales to Owner-Members (GWh)	Energy Sales to Non-members (GWh)	Total Operating Revenue (\$ millions)	Net Margin (\$ millions)	Assets (\$ billions)	Average Wholesale Rate to Members (\$/MWh)
14,113	13,402	711	900.3	40.7	3.8	63.7

EKPC's 16 owner-member cooperatives include:

- Big Sandy RECC
- Blue Grass Energy Cooperative
- Clark Energy Cooperative
- Cumberland Valley Electric
- Farmers RECC
- Fleming-Mason Energy Cooperative
- Grayson RECC
- Inter-County Energy
- Jackson Energy Cooperative
- Licking Valley RECC
- Nolin RECC
- Owen Electric Cooperative
- Salt River Electric Cooperative
- Shelby Energy Cooperative
- South Kentucky RECC
- Taylor County RECC
- EKPC headquarters



East Kentucky Power Generation

Coal	Generation
Spurlock	1,346 net MW
Cooper	341 net MW
Total Coal	1,687 net MW

Natural Gas	Generation
Smith	Summer
Combustion	753 net MW
Turbine	Winter
Units	989 net MW

Bluegrass*	Summer
Combustion	501 net MW
Turbine	Winter
Units	567 net MW

Total Natural Gas Summer	1,254 net MW
Total Natural Gas Winter	1,556 net MW

Landfill	Generation
Bavarian	4.6 net MW
Laurel Ridge	3.0 net MW
Green Valley	2.3 net MW
Hardin	2.3 net MW
Pendleton	3.0 net MW
Glasgow**	0.9 net MW
Total Landfill	16.1 net MW

Solar	Generation
Cooperative Solar Farm One	8.5 net MW

Hydro	Generation
Southeastern Power Adm. (SEPA)	170 MW

* Under an existing agreement, which continues until April 2019, a third party receives the output of one Bluegrass Generating Station unit.

** Effective December 2015, a third party began receiving the output of Glasgow in a 10-year power purchase agreement.

Number of Member Systems	Number of Member Meters	Member Populations Served (millions)	System Peak Demand (MW)	Miles of Transmission Lines	Employees
16	540,993	1.1	3,437	2,864	685

TOGETHER TRANSFORMING

A message from the CEO and the Chairman

America's power industry is rapidly evolving, and East Kentucky Power Cooperative (EKPC) — along with our 16 owner-members — is also going through a period of transformation.

In 2018, we experienced another year in which the industry's sources of electricity generation further diversified and more of the nation's oldest coal generating units were retired. Our Board and Executive Staff evaluated new technologies emerging in batteries, renewables and other areas.

To prepare for the new world ahead, in 2018 EKPC updated its Strategic Plan. We worked closely with our legislative representatives in Congress on changes that have enabled us to greatly reduce EKPC's debt service requirements and to suspend plans to seek a base rate increase. We continued to upgrade our transmission infrastructure and worked with business partners whose announcements of new and expanding businesses hit an all-time record for the 87 counties served by the owner-member co-ops. We also continued to make safety our highest priority.

TRANSFORMING SAFETY

As a testament to the success of our ongoing safety journey, EKPC recorded one of its best safety records ever in 2018. For the first time, there were zero lost-time incidents. What makes this even more remarkable is that employees accomplished this while recording the second highest number of hours worked during a calendar year.

Our efforts to make safety everyone's job received national attention at several conferences, and through media accolades and awards.

While we celebrate these achievements, it's worth repeating: Our safety program is not about the numbers. Nor is it about awards. It's about preventing the pain and suffering that goes with injuries. It's about people. It's about protecting our employees and their families. That's why we will continue to be vigilant. We must remember that each of us is one distracted moment away from an incident that changes lives forever.

TRANSFORMING PERFORMANCE

Following months of discussions, the Board approved an updated Strategic Plan that will guide us for years to come. The Board added the delivery of sustainable energy to

EKPC's mission and discussed issues such as cyber security infrastructure, transmission investments and generation diversification in order to develop a plan that addresses the changing marketplace.

TRANSFORMING THE WORKPLACE

To develop and maintain a high-performance workforce, EKPC has implemented a comprehensive strategy to prepare for the future. We are providing leadership training, mentoring programs and upward mobility for our all-star employees.

TRANSFORMING OPERATIONS

By being a member of PJM Interconnection, the operator of a competitive wholesale power market, EKPC again executed effective sales and purchases of power. In 2018 the PJM base residual auction for 2021/2022 delivery year capacity resulted in much higher clearing prices than expected. This will provide a revenue boost that will help to offset future plant operation and maintenance costs.

TRANSFORMING POWER SUPPLY

A great story the public rarely hears is that our power supply portfolio is becoming much more diversified with greater reliance upon power purchases and other sources of electricity. Coal declined from being the source of 82 percent of EKPC's power sources in 2010 to 60 percent in 2018. Plant emissions have declined over the past decade because of significant additions of air quality control equipment.

TRANSFORMING FINANCES

EKPC earned a net margin of \$40.7 million on revenues of \$900.3 million in 2018. Due to our strong performance and improved financial metrics, in 2019 our Board will evaluate the possibility of EKPC paying capital credits to its owner-members for the first time in its history.

Congress enacted a Farm Bill in 2018 that enables EKPC to prepay debt owed to the Rural Utilities Service (RUS) without penalty and significantly improves the outlook for the co-op's financial measurements. EKPC and our owner-members owe a debt of gratitude to U.S. Sen. Mitch McConnell and U.S. Reps. Hal Rogers, James Comer and Andy Barr for securing passage of the bill, and we thank President Donald Trump for signing the legislation into law.



Joe Spalding
Chairman of the Board

A handwritten signature in cursive script that reads "Joe H. Spalding".



Anthony Campbell
President and CEO

A handwritten signature in cursive script that reads "Anthony Campbell".

A Kentucky Public Service Commission (PSC) ruling in September helped to protect EKPC's long-term wholesale power supply contract with its owner-members. To eliminate future cost shifting among owner-members, the order nullified an amendment to the wholesale power contract, which allowed EKPC's cooperatives to obtain replacement power from other sources.

TRANSFORMING THE ECONOMY

The economic development team for Kentucky's Touchstone Energy Cooperatives won the 2018 Organization Excellence Award from the National Rural Economic Developers Association (NREDA). The award recognized our use of cutting-edge technologies — including data from aerial drone flights, online videos and mobile mapping — to globally market rural Kentucky communities and to bring new

businesses and jobs to our state.

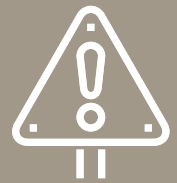
The biggest announcement of 2018 occurred when Nucor Steel Gallatin confirmed plans to nearly double the capacity of its steel plant served by owner-member Owen Electric. The \$650 million expansion will add a new arc furnace and 70 jobs, and a new galvanizing line will add another 75 jobs.

TRANSFORMING THE FUTURE

We overcame many challenges in 2018 to achieve success in safety, finances, economic development and other areas while preparing for the future. We thank all of our employees for making this possible! Together, we are positioning EKPC and our owner-members for continued success. Together, we are transforming EKPC for future success.



TRANSFORMING SAFETY



*EKPC had one of its
best years ever for
safety in 2018.
For the first time,
there were zero
lost-time incidents.*



Retired EKPC employee Harold Shelton spoke to employees during Safety Week about a farm incident that changed his life, stressing the importance of being safe at all times.

2018: Year in Review

Safety

Safety journey continues

The year began with a successful Safety Week when Joel Feldman told the story about his 21-year-old daughter Casey, who was killed by a distracted driver in 2010. Using the theme of "Drive it Home," Feldman and other speakers stressed the importance of safety at work and at home. EKPC also celebrated announcements of the employee Safety All-Stars.

A team of employees completed a new Safe Work Manual, while another team launched new safety incident management software. Also, staff conducted more than 4,700 safety observations.

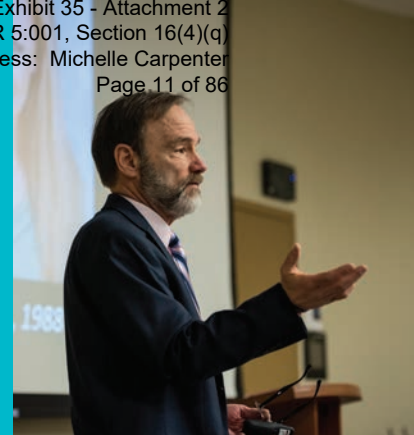
In recognition of the positive impact its safety program has had on cooperatives across the nation, EKPC received the Claude Frazier Award. State and national conferences highlighted EKPC's safety journey at meetings in Alaska, Texas and Georgia.



4,700 Safety observations



6th Annual Safety Week



Rescue training



Safety education

Other safety highlights included:

Confined Space Rodeo. Five teams from Cooper, Smith and Spurlock Stations honed their safety and rescue skills at the 2018 Confined Space Rodeo. Smith Station won the friendly competition in three events that included first aid, horizontal retrieval and vertical retrieval.

Power Delivery Safety Day. Field and office employees heard the dramatic story of Bruce Stumpe and his wife Darla, who recounted his injury and recovery after he came in contact with energized substation equipment.

Kids Safety Art Contest. To bring the safety message home, employees' children and grandchildren competed in a safety art contest. The winning artwork was featured in the employee calendar.

Family Safety Fair. EKPC hosted its annual safety fair for 300 employees and their family members. The fair actively engages family members in the safety culture. It also provides an opportunity to honor those who entered the Kids Safety Art Contest.



2018: A Good Year for Safety

EKPC achieved one of its best safety records ever in 2018 — a testament to the successful ongoing safety journey. For example, EKPC had its lowest rate ever for incidents that restrict employee work time.

Another indication that the program is headed in the right direction is that since the safety journey began in 2011, EKPC's average severity rate has plummeted. The severity rate measures days lost per hours worked.

The challenge is to continue making safety EKPC's top priority so that employees make it home safely each day.



EKPC SAFETY IS
RIGHT.
REASON I GO HOME TONIGHT
Kerri Dauteuil

 EAST KENTUCKY
POWER COOPERATIVE
A Tusculum Energy Cooperative



TRANSFORMING THE FUTURE



*EKPC and
Kentucky's Touchstone
Energy Cooperatives
are harnessing
solar energy for
a bright future.*



Located in Winchester along Interstate 64, Cooperative Solar Farm One is one of Kentucky's largest sun-to-electricity farms. More than 32,000 photovoltaic panels produce enough electricity to power about 1,000 Kentucky homes.

Operations

Cooperative Solar Farm One exceeds expectations

Since going commercial late in 2017, Cooperative Solar Farm One has exceeded generating expectations while creating positive publicity for Kentucky's Touchstone Energy Cooperatives.

Hundreds of students and citizens toured the farm, including groups from Leadership Central Kentucky and students from the Kentucky Governor's Scholar program.

Approval granted for Spurlock Station projects

Continuing EKPC's strong record of environmental stewardship, EKPC received approval from the PSC for a series of projects at Spurlock Station to ensure the plant remains in compliance with stringent environmental rules related to the handling and storage of coal ash, and the handling and discharge of wastewater.

The projects approved by the PSC included:

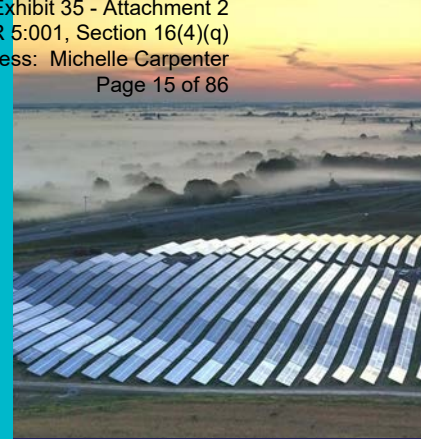
- New equipment for removing bottom ash from Units #1 and #2 that will convert each to dry handling systems.
- A new wastewater treatment plant will be constructed to treat water from scrubbers on Units #1 and #2.
- The existing 67-acre ash pond will be closed and approximately 1.75 million cubic yards of material will be removed and placed in Spurlock Station's ash landfill.
- A 17-acre pond will be established, along with a chemical treatment plant to process water.
- New ash storage silos will be constructed.



Environmental
projects



Pollinator
condo



Wildflower
plantings



Honey bees



New barge firm leads to savings

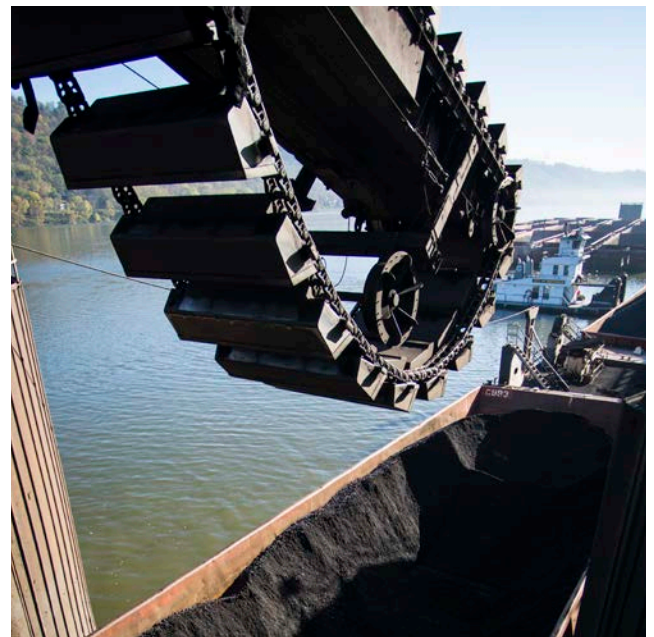
A new company took over coal barge deliveries to Spurlock Station, saving over \$10 million a year. The company is capable of moving more tonnage and provides access to more suppliers in the market.

The decision to change barge companies is among a series of improvements in recent years that have led to significant savings and enabled EKPC to have the lowest delivered coal price among utilities in Kentucky, and the second lowest delivered price for coal among all U.S. peers.

Green energy plant expansion dedicated

In early summer, EKPC and Bavarian Waste Services dedicated the expansion of the cooperative's plant that is fueled by methane gas from the landfill. The plant at Bavarian Landfill in Boone County, Ky., is the largest landfill gas power plant in the state, generating enough electricity to power more than 2,700 homes.

EKPC owns and operates five other landfill gas plants in Kentucky. They are located in Barren, Greenup, Hardin, Laurel and Pendleton counties. Together, these plants generate enough electricity to power more than 8,000 homes, and the production costs for the landfill gas plants are competitive with EKPC's traditional plant fleet.



Spurlock Station's coal unloader prepares to descend into a barge to scoop up coal and place it onto a conveyor.



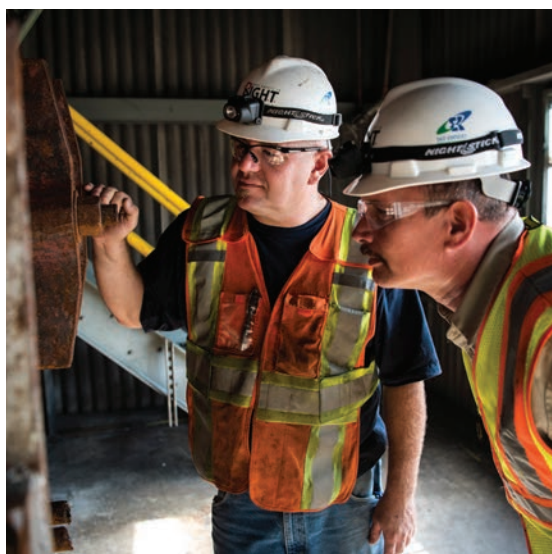
TRANSFORMING PERFORMANCE



*EKPC updated
its Strategic Plan
to create a road map
to a bright future.*



A worker helps in the initial phase of a demolition project to remove the powerhouse and stacks at Dale Station, EKPC's first power plant.



Russell Marshall (left) and Cliff Harmon inspect equipment during the Dale Station demolition project.

Dale Station demolition

The Board approved the demolition of Dale Station at Ford on the Kentucky River. In preparation for the project, environmentally regulated materials such as asbestos were identified, removed and disposed of properly. Because the Dale switchyard and other transmission facilities are vital for maintaining the power delivery grid in the region, those facilities will continue to operate. The only structures to remain will be the office building and some outbuildings. Although Dale Station ceased to operate in 2016, the plant is being transformed into a valuable brownfield site.



Powering
1.1 million people



Plants achieve
high availability

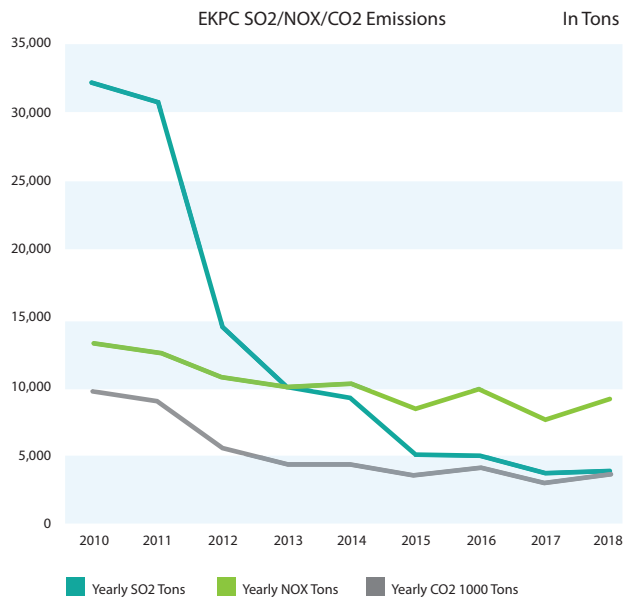


Board approves final disposition of Smith Unit #1

Prior to the cancellation of a clean-coal generating unit at Smith Station in 2010, EKPC spent approximately \$150 million on generating equipment and structural steel for the unit. Many of the components from the cancelled Smith Unit #1 are being used in identical units that are on-line at Spurlock Station. In October, the Board approved selling the remaining steel from the cancelled project.

EPA proposes replacement of Clean Power Plan

The EPA continued a more common-sense approach to protecting the environment by proposing the Affordable Clean Energy Rule (ACE), which would replace the Clean Power Plan as a way to reduce carbon emissions from existing plants. The ACE proposal promises greater flexibility for power plant owners and state regulators to achieve reductions by making prudent onsite efficiency upgrades. The proposal is expected to update the New Source Review rule.



Plant Emissions Decline

EKPC emissions of carbon, nitrogen and sulfur dioxide have decreased sharply with the addition of air-quality control equipment and greater reliance on off-system purchases.



Bluegrass Station will add a second fuel source by the end of 2020.



Plant seeks to add second fuel source

To comply with new performance standards at PJM, EKPC applied to the PSC for approval to add a second fuel source at Bluegrass Station in Oldham County. EKPC is seeking to add diesel by the end of 2020 to ensure the plant can operate in the event of a natural gas shortage or curtailment and reduce the risk of penalties from PJM in those circumstances. The PSC approved this project in early 2019.

Ruling reinforces decision to move ash

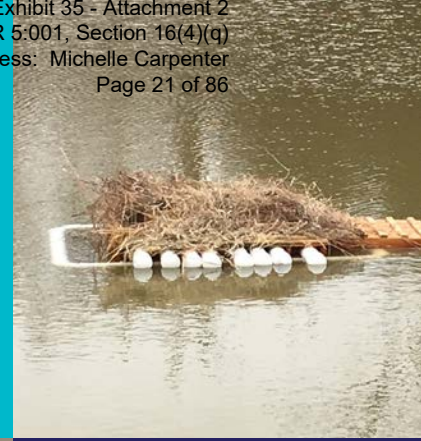
A federal court ruling in August, which mandated that all unlined ash ponds must close, reinforced EKPC's earlier decision to move coal ash from Dale Station to Smith Station in Clark County. In 2017, EKPC completed the relocation of the ash that was stored at Dale adjacent to the Kentucky River. If the project had not been completed, the court's ruling in 2018 would have required EKPC to move the ash in a short timeframe at a much higher cost.



Habitat for pollinators



Canada geese nesting platforms



Kestrel nesting boxes



Blue bird nesting boxes



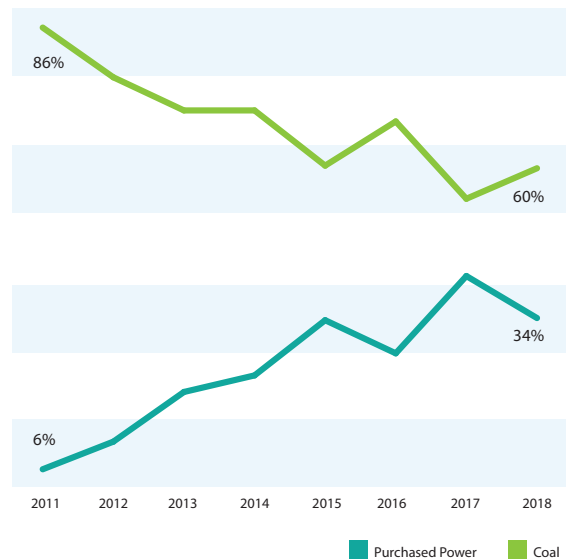
Projects benefit the environment

EKPC continued to demonstrate its ongoing commitment to the environment by participating in several KY Excel projects that included:

- Picking up trash along the Ohio River at Spurlock Station in partnership with Living Lands & Water
- Developing habitat on the headquarters campus to improve plant pollination
- Installing new nesting boxes for native Kentucky falcons in partnership with Fleming-Mason Energy and the state
- Building a nesting platform at Bluegrass Station for Canada geese

KY Excel is a program of the Kentucky Energy and Environment Cabinet to recognize stewardship efforts in the Commonwealth.

Sources of Electricity: Purchased Power vs. Coal

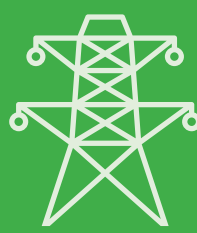


Transforming Power Supply

EKPC's use of coal as a source of generation has declined significantly, while off-system power purchases have increased.



TRANSFORMING THE GRID



EKPC invested almost \$33 million in new transmission infrastructure in 2018.



Matt Robinson stands in front of the stockpile of tire-derived fuel (TDF), which consists of tires that have been cut up for use as a supplemental fuel at Spurlock Station.



An employee holds small chunks of TDF at Spurlock Station. The plant uses the equivalent of about 2.4 million tires a year by adding TDF as fuel to generate power. That's about half of all waste tires produced in Kentucky each year.

Plants lower costs and use alternative fuel

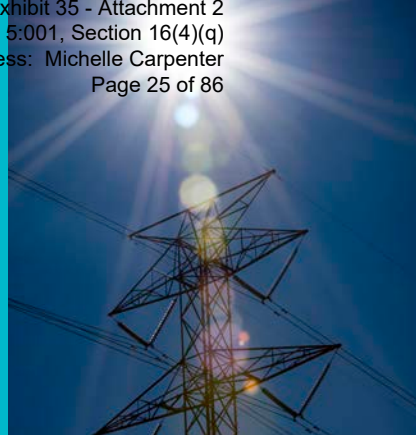
Cooper Station employees developed a new process that increased the efficient use of lime in plant scrubbers. The project saved operating expenses and made the plant more competitive in the power market.

At Spurlock Station, EKPC continues to supplement the coal used at the plant with TDF. In the past, worn-out tires from Kentucky automobiles were likely to end up in a landfill or in a creek. The TDF program at Spurlock uses the equivalent of 2.4 million tires a year, which is about half the waste tires generated in Kentucky annually. TDF arrives at the plant cut into small chunks with the metal bead wire removed.





Protecting critical infrastructure



\$33 million in new transmission facilities



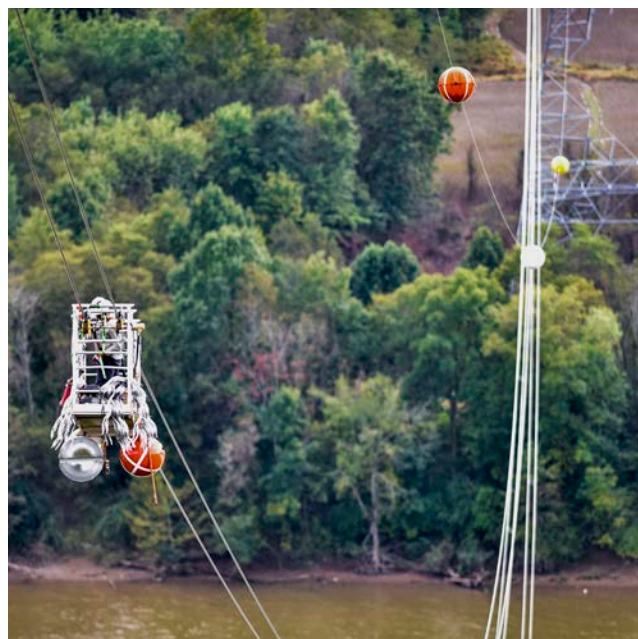
Team formed to focus on cyber security

Reports of increasing threats to America's electric grid prompted EKPC to establish a new team to monitor and protect critical infrastructure from cyberattacks. The new team integrates efforts from across EKPC and is one way EKPC is moving beyond standard compliance to proactively protect the computer systems that are key to operations.

Power Delivery boosts grid resilience

EKPC invested almost \$33 million in 2018 in new transmission infrastructure to continue providing high reliability to owner-members. Projects included the addition of 11.5 miles of transmission lines, and the rebuilding of multiple substations and lines. EKPC continued replacing smaller lines built during the early years of the system's construction. Over the next decade, a plan to systematically upgrade aging infrastructure will be implemented.

During 2018, EKPC replaced the northern section of our telecom system that transmits data from radio towers, plants and the transmission system to the Energy Control Center. The work in 2018 was the last of three phases of the project that will give us greater visibility into the operation of the system.

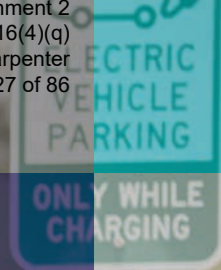


A worker assists in a project to upgrade the transmission line and conductors spanning the Ohio River from Kentucky to Ohio at Spurlock Station. The project involved pulling a new line nearly 3,000 feet across the river.



EKPC added EVs to the co-op vehicle fleet to promote the cars and to show that co-ops are leading Kentucky to a bright future.





Josh Littrell plugs in the co-op's all-electric Chevrolet Bolt at a new charging station at EKPC headquarters.

change kentucky

Ready for the electric vehicle era

EKPC installed electric vehicle (EV) charging stations on the headquarters campus and at three power plants. At the owner-member annual meetings and the Kentucky State Fair, the co-ops displayed the Chevy Bolt and Chevy Volt to help members learn more about EVs and the ways that electricity can help members to live cleaner, greener lives.





TRANSFORMING THE ECONOMY



Businesses served by Kentucky's Touchstone Energy Cooperatives announced \$2.5 billion in projects and 3,000 jobs in 2018, an all-time record.



Lion apparel Plant Manager Trevor Weaver (left) and employee Arleenna Prater discuss production of fire protection clothing with Licking Valley President and CEO Kerry Howard. Co-ops work hard to help create jobs and a better life for members.



Kentucky's Touchstone Energy Cooperatives receive the Organization Excellence Award from the National Rural Economic Developers Association.

Jobs and community support

Economic Development has a banner year

Announcements of new and expanding businesses in the 87 counties served by Kentucky's Touchstone Energy Cooperatives hit an all-time record in 2018, and the success won national acclaim.

During 2018, the owner-member cooperatives actively supported technology education programs to strengthen job skills and transform the economies of the service territories.

In the spring, high school teams sponsored by Kentucky's Touchstone Energy Cooperatives competed and won honors at the VEX Robotics World Championship in Louisville.



64 teachers
obtain advanced
certifications



STEM
education
camps



In the summer, 64 teachers graduated from a cooperative-sponsored program to propel the state's economy to the top. Called SOAR-STEM, the program's goal is to build the world's largest science, technology, engineering and math workforce in Kentucky. The effort is a partnership with Morehead State University, University of Pikeville, Union College, Kentucky Department for Local Government, Kentucky Council on Postsecondary Education, the Appalachian Regional Commission, Toyota Foundation, Shaping Our Appalachian Region (SOAR), Kentucky Valley Education Cooperative and Project Lead the Way, a national curriculum that features fun, hands-on learning.

SOAR-STEM partners provided advanced teacher training for three years. This training enabled teachers to obtain master's degrees, STEM education certification and national board certification. At the graduation ceremonies, co-op CEOs presented each teacher with a laptop computer and software to assist them in teaching STEM in their school districts.



2018: A Banner Year for Economic Development

Businesses announced projects worth nearly \$2.5 billion in investments and 3,000 jobs.

About half of all projects announced in Kentucky were in areas served by Kentucky's Touchstone Energy Cooperatives.

The three largest projects — Nucor Steel Gallatin, Makers Mark and Jim Beam — are served by co-ops.



Scott Sells is one of EKPC's brand ambassadors. He oversees the Energy Control Center, where operators help coordinate field crew responses to outages and make sure power lines are not overloaded.

Employees showcase work through EKPC Life

EKPC launched a program called EKPC Life designed to keep employees engaged and to attract the best new employee candidates possible. Four employee teams developed plans to showcase the co-op brand.

Another group of 30 employees also highlighted EKPC's brand to external audiences. On their personal social media pages, these brand ambassadors showed how EKPC is connected to owner-members and to the communities that co-ops serve, while sharing the message that EKPC is shaping the future of Kentucky.



Special Olympics



Honor Flight Kentucky



Ronald McDonald House



Commitment to Communities

Co-ops support local communities

EKPC and owner-member staff celebrated the 20-year anniversary of Touchstone Energy Cooperatives, the unifying national co-op network that EKPC and owner-members helped to launch in 1998. The brand emphasizes the cooperative difference and has become the gold standard of excellence in the energy industry.

In 2018, Kentucky's Touchstone Energy Co-ops continued serving local people and communities by providing:

- Discounts on medical prescriptions, along with local, state and national business deals, through the Co-op Connections Card
- An all-expense paid Honor Flight trip for 68 veterans who served during World War II, the Korean War and the Vietnam War to see their memorials in Washington, D.C.

- Funds and volunteers to support sick children and families lodging at the Ronald McDonald Houses in Louisville and Lexington
- Volunteers and the title sponsorship of the 2018 Special Olympics Summer Games at Eastern Kentucky University
- Business training for service excellence and energy solutions to better serve co-op staff, key accounts and end-use members

A best-in-class model was introduced in 2018 by Touchstone Energy to measure and improve performance and member engagement through advertising, social media and local economic development. The American Customer Satisfaction Index (ACSI) again confirmed that electric co-ops provide unmatched service compared to other utilities and industries.

Board Risk Oversight Committee

Assists the Board in fulfilling its risk oversight responsibilities by reviewing enterprise-wide risks, reviewing risk tolerances and recommending risk-management policies to the Board.

<p>Board Members</p> <p>Voting members</p>	 <p>Wayne Stratton Shelby Energy Committee Chair</p>	 <p>Joe Spalding Inter-County Energy Board Chairman</p>
 <p>Raymond Rucker Taylor County RECC</p>	 <p>Landis Cornett Jackson Energy Board Treasurer</p>	
		 <p>Ted Holbrook Licking Valley RECC</p>

Chief Executive Officers

Non-voting members



Bill Prather
Farmers RECC



Tony Campbell
East Kentucky Power



Tim Sharp
Salt River Electric

External Committee Members

Non-voting members








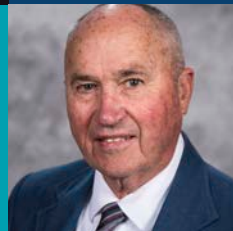
Mike Steffes
ACES



Patrick Sterling
Texas Roadhouse

Strategic Issues Committee

Serves as a catalyst of business strategies and monitors the development and implementation of those strategies, while working with management to develop Board focus on issues that will further strategic planning and execution of those plans.

<p>Board Members</p> <p>Voting members</p>		<p>Bill Shearer</p> <p>Clark Energy</p> <p>Committee Chair</p>		<p>Jody Hughes</p> <p>Blue Grass Energy</p> <p>Board Secretary</p>
		<p>Elbert Hampton</p> <p>Cumberland Valley Electric</p>		<p>Boris Haynes</p> <p>South Kentucky RECC</p>
			<p>Ken Arrington</p> <p>Grayson RECC</p>	
				<p>A.L. Rosenberger</p> <p>Nolin RECC</p>

Chief Executive Officers

Non-voting members

	<p>Jerry Carter</p> <p>Inter-County Energy</p>		<p>Mike Williams</p> <p>Blue Grass Energy</p>		<p>Mark Stallons</p> <p>Owen Electric</p>
		<p>Chris Brewer</p> <p>Clark Energy</p>		<p>Ted Hampton</p> <p>Cumberland Valley Electric</p>	
	<p>Kerry Howard</p> <p>Licking Valley RECC</p>				

Governance Committee

Assists the Board in fulfilling its governance oversight by: ensuring that the Board meets its fiduciary duties, upholds governance guiding principles and is fully engaged; maintaining the integrity of Board governance; developing, updating and recommending corporate governance principles and policies; and monitoring compliance with those principles and policies.

<p>Board Members</p> <p>Voting members</p>		<p>Tim Eldridge</p> <p>Fleming-Mason Energy Committee Chair</p>		<p>Alan Ahrman</p> <p>Owen Electric Board Vice Chairman</p>
	<p>Randy Sexton</p> <p>Farmers RECC</p>		<p>Jimmy Longmire</p> <p>Salt River Electric</p>	
				<p>Danny Wallen</p> <p>Big Sandy RECC</p>

Chief Executive Officers

Non-voting members

	<p>Jack Bragg</p> <p>Shelby Energy</p>		<p>Carol Fraley</p> <p>Grayson RECC</p>		<p>Carol Wright</p> <p>Jackson Energy</p>
	<p>Greg Lee</p> <p>Nolin RECC</p>		<p>Bruce Aaron Davis</p> <p>Big Sandy RECC</p>		

Audit Committee

Assists the Board in performing oversight of: the quality and integrity of financial statements; compliance with legal and regulatory requirements related to finances; the independent auditor's qualifications and independence; the performance of EKPC's internal audit function and the oversight of the independent auditors; fraud detection and related procedures; and conflict-of-interest policies.

<p>Board Members</p> <p>Voting members</p>		<p>Ted Holbrook</p> <p>Licking Valley RECC</p> <p>Committee Chair</p>		<p>Bill Shearer</p> <p>Clark Energy</p>
	<p>Wayne Stratton</p> <p>Shelby Energy</p>		<p>Landis Cornett</p> <p>Jackson Energy</p> <p>Board Treasurer</p>	
				<p>Tim Eldridge</p> <p>Fleming-Mason Energy</p>

Chief Executive Officers

Non-voting members



Joni Hazelrigg

Fleming-Mason Energy



Dennis Holt

South Kentucky RECC



Barry Myers

Taylor County RECC



EKPC Executive Staff

Back row, from left, are:

Craig Johnson, Senior Vice President of Power Production; **Thomas Stachnik**, Vice President of Finance and Treasurer; **David Smart**, General Counsel; **David Crews**, Senior Vice President of Power Supply; **Mike McNalley**, Executive Vice President and CFO; **Tony Campbell**, President and CEO; **Don Mosier**, Executive Vice President and COO.

Front row, from left, are:

Ann Bridges, Vice President of Strategic Planning and External Affairs; **Denver York**, Senior Vice President of Power Delivery and System Operations; **Jerry Purvis**, Vice President of Environmental Affairs; and **Mary Jane Warner**, Vice President of Engineering and Construction.

Mission Statement

EKPC exists to serve its member-owned cooperatives by safely delivering reliable, affordable and sustainable energy and related services.

Values

These are the shared beliefs and culture that underlie everything we do at EKPC:

Safety

Service

Honesty and Integrity

Respect

Teamwork

Environmental Stewardship





TRANSFORMING FINANCES



EKPC significantly improved its financial outlook and the Board will evaluate paying capital credits for the first time in its history.

2018: Financial Highlights

2018 Performance

EKPC's net margin was \$40.7 million for the year ended December 31, 2018, an increase of \$18.6 million in comparison to 2017. Operating revenues were \$900.3 million for the year ended December 31, 2018, an increase of \$38.6 million from the prior year. Favorable weather and market conditions resulted in increased member and off-system sales of \$47.3 million and \$10.6 million, respectively. Lower auction prices resulted in PJM capacity market revenue declining \$19.6 million from the prior year.

Production operating expenses for the year ended December 31, 2018 were \$547.4 million, a \$40.6 million increase from the prior year. These expenses, which are comprised of fuel, operation and maintenance expenses, and purchased power, are grouped together for comparative purposes given that decisions to generate energy or purchase energy on the open market are based on reliability constraints and the most economic resources available within the PJM market. Increased EKPC generation due to higher load requirements resulted in total fuel expense increasing \$30.2 million. Higher market prices and demand resulted in purchased power increasing by \$5.2 million for the year ended December 31, 2018.

Transmission and distribution expenses for the years ended December 31, 2018 and 2017 totaled \$44.3 million and \$58.9 million, respectively, a decrease of \$14.6 million. This decrease was largely due to changes in PJM's tariff for transmission enhancements, which was effective beginning on July 1, 2018 based upon a settlement approved by the Federal Energy Regulatory Commission (FERC).

Nonoperating margin was \$26.7 million for the year ended December 31, 2018, an increase of \$3.2 million in comparison to 2017. This increase was primarily attributed to earnings from additional funds invested in the RUS cushion of credit program.

EKPC's total cost billed to owner-members in 2018 was \$64.04 mills per kilowatt-hour (mills/kWh). This cost was lower than the \$64.34 mills/kWh achieved in 2017.

Financial Targets

EKPC improved its equity-to-assets ratio from 16.0% in 2017 to 17.4% at December 31, 2018. EKPC achieved a 20.1% equity-to-assets ratio using the RUS loan covenant methodology, which excludes the Cooperative's investment in the RUS Cushion of Credit from total

assets. Because this ratio now exceeds the requirements of our loan covenants, the Board of Directors will evaluate the possibility of retiring capital credits for the first time in the history of the Cooperative in 2019.

All of EKPC's other financial ratios were in compliance with the provisions outlined in its indenture and other debt agreements at December 31, 2018.

Financing Activities

In 2018, the Cooperative entered into an agreement with RUS to refinance \$62.4 million of existing higher interest advances, plus a \$6.3 million make-whole premium, at favorable current interest rates, and extended the maturity date to January 3, 2051 under the Federal Financing Bank (FFB) Pilot Refinancing Program.

The Cooperative also provided notice to RUS on December 20, 2018 to prepay all notes bearing interest rates greater than 5%, totaling approximately \$178 million, on or as soon as possible after January 2, 2019 from the Cushion of Credit, pursuant to the provisions of the Farm Bill signed into law on that same day, which enabled RUS borrowers to use funds in the Cushion of Credit to prepay RUS/FFB loans with no prepayment penalty through September 30, 2020. The loans are expected to pay off in 2019.

These efforts to reduce the Cooperative's debt service requirements enabled EKPC to suspend plans to seek an increase in base rates from the PSC.

Regulatory Approvals

On May 18, 2018, the PSC granted the Cooperative a certificate of public convenience and necessity (CPCN) and also authorized an amendment to its environmental compliance plan to include a project that is necessary for Spurlock Station to comply with the final rules on Coal Combustion Residuals (CCR) and Effluent Limitation Guidelines (ELG). The project, which also includes the closure of the Spurlock ash pond and settlement of the corresponding asset retirement obligation, is estimated at \$262.4 million and will be substantially recovered through the Cooperative's environmental surcharge mechanism. EKPC plans to begin construction of the project in January 2019 with an estimated completion date of November 2024.



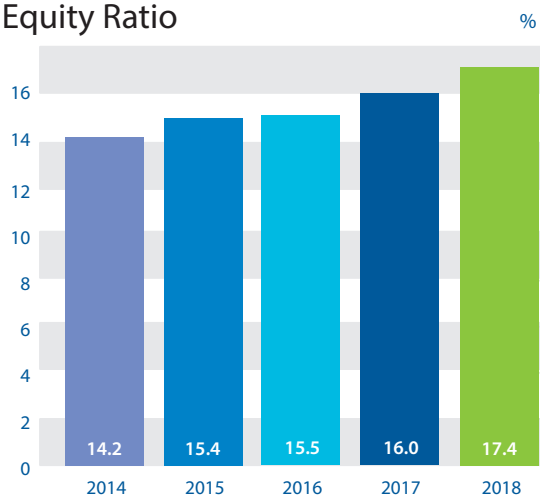
Five-Year Statistical Summary

	2018	2017	2016	2015	2014
Net Margin - in thousands	\$ 40,669	\$22,142	\$53,708	\$49,290	\$64,845
TIER	1.35	1.19	1.48	1.44	1.56
DSC	1.34	1.26	1.33	1.26	1.30
Fuel Expense - in thousands	\$209,488	\$179,335	\$247,040	\$228,372	\$297,399
Capital Expenditures - in thousands					
Generation	\$58,899	\$65,634	\$35,703	\$163,988	\$41,793
Transmission & Distribution	\$32,593	\$22,139	\$29,963	\$47,700	\$20,937
General	\$9,549	\$10,170	\$5,712	\$4,125	\$10,172
Investment in Facilities - in thousands					
Original Cost	\$4,291,350	\$4,236,618	\$4,147,295	\$3,999,314	\$3,867,127
Long-Term Debt - in thousands **	\$2,826,261	\$2,882,216	\$2,794,578	\$2,499,815	\$2,632,276
Total Assets - in thousands **	\$3,810,802	\$3,825,095	\$3,718,233	\$3,330,753	\$3,403,556
Number of Employees - full-time	685	688	696	670	666
Cost of Coal Purchased					
\$/ton	\$44.86	\$45.90	\$51.56	\$51.84	\$55.49
\$/MBtu	\$1.91	\$1.99	\$2.24	\$2.27	\$2.44
Amount of Coal Purchased - tons	3,795,924	3,492,169	3,821,064	3,927,446	4,288,956
Generation - MWh	9,100,511	7,564,321	9,758,569	8,618,586	10,462,583
System Peak Demand - MW					
Winter Season *	3,437	2,871	2,890	3,507	3,425
Summer Season	2,380	2,311	2,293	2,179	2,192
Sales to Other Utilities - MWh	711,447	548,528	717,130	711,081	805,511
Member Load Growth - %					
Energy	6.90	(2.57)	3.02	(4.80)	3.72
Demand	5.70	1.32	(4.81)	(0.67)	3.23
Load Factor - %	45	50	51	41	44
Miles of Line	2,864	2,852	2,847	2,838	2,835
Installed Capacity - kVA	11,022,945	11,017,745	10,861,447	10,810,447	10,779,247
Distribution Substations	373	373	369	366	364

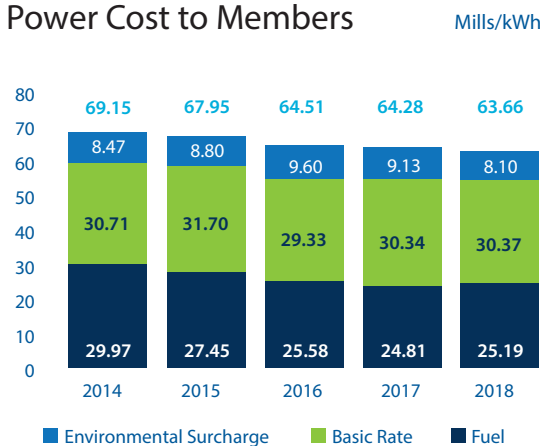
* Data reported represents seasonal peak achieved during current calendar year

** Beginning in 2015, LT Debt and Total Assets are net of unamortized debt issuance costs

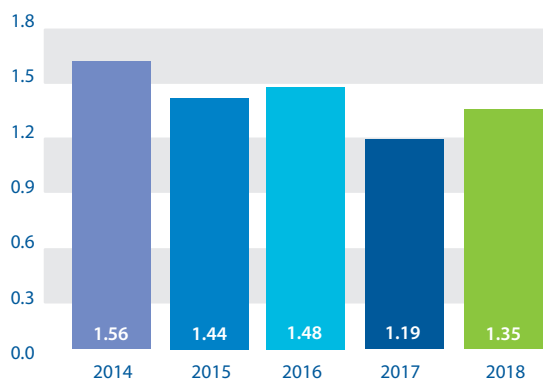
Equity Ratio



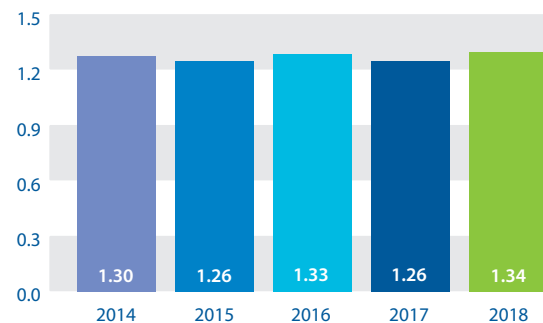
Power Cost to Members



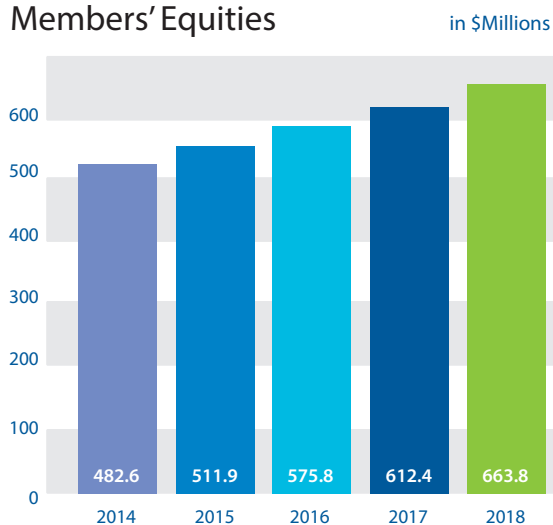
TIER



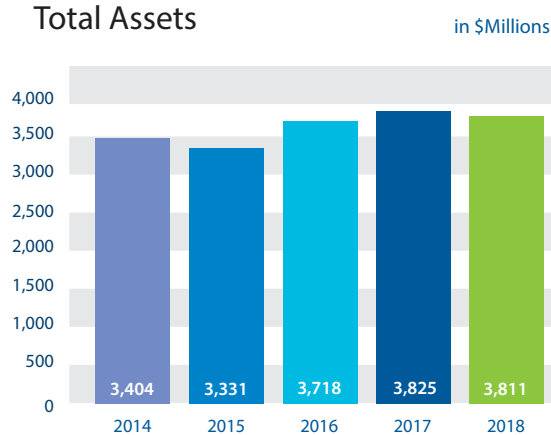
DSC



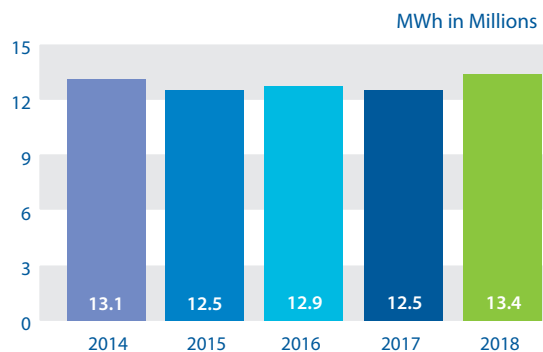
Members' Equities



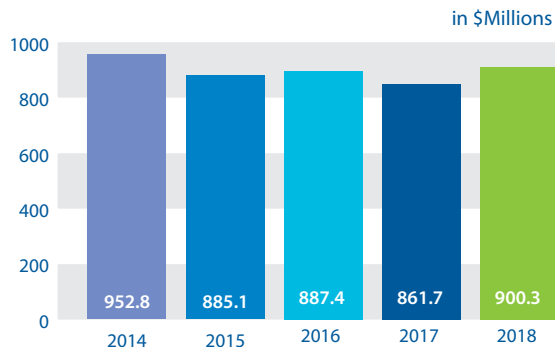
Total Assets



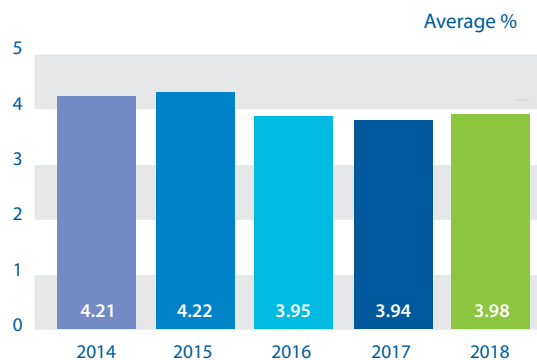
Energy Sales to Members



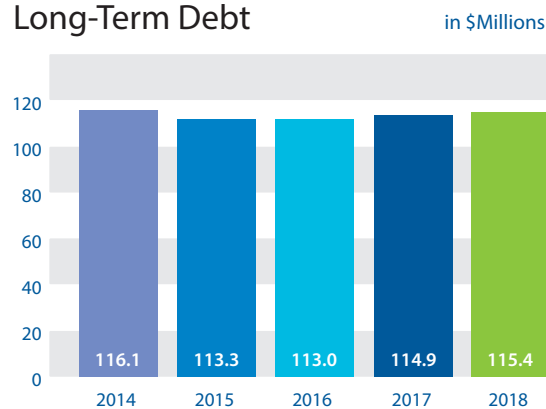
Operating Revenue



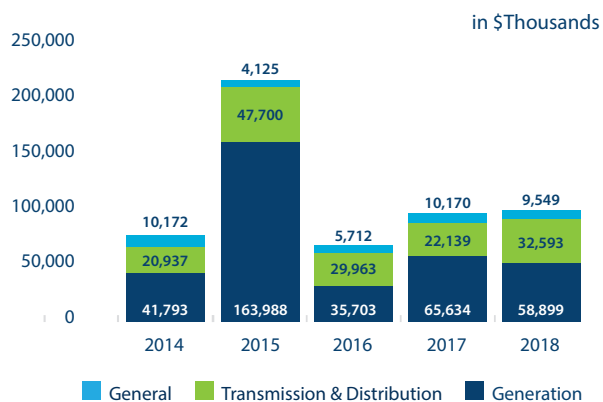
Average Interest Rate on Long-Term Debt Year-End



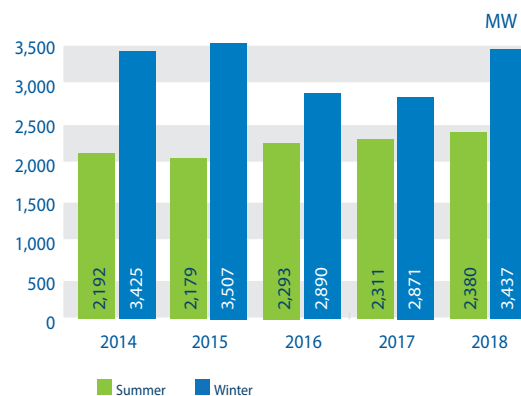
Interest Expense on Long-Term Debt



Capital Expenditures



System Coincident Peak



Report of Management

The accompanying financial statements of East Kentucky Power Cooperative, Inc. were prepared by management, which is responsible for their integrity and objectivity. The statements were prepared in accordance with accounting principles generally accepted in the United States of America and include amounts that are based on management's best judgments and estimates. The other financial information included in this annual report is consistent with the financial statements.

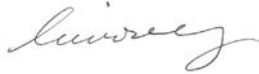
The cooperative maintains a system of internal controls, including accounting controls and internal auditing. The system of controls provides for appropriate division of responsibility and the application of policies and procedures that are consistent with high standards of accounting and administration. The cooperative believes that its system of internal controls provides reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and that financial records are reliable for use in preparing financial statements.

The financial statements have been audited by the cooperative's independent certified public accountants, Ernst & Young LLP, whose opinion appears on the next page.

The Board of Directors, through its Audit Committee consisting solely of directors and member system CEOs, meets with Ernst & Young LLP, representatives of management and the internal auditor to review their activities and to discuss accounting, auditing and financial matters and the carrying out of responsibilities and duties of each group. Ernst & Young LLP has full and free access to meet with the Audit Committee to discuss their audit results and opinions, without management representatives present, to allow for complete independence.



Anthony Campbell
President and CEO



Mike McNalley
Executive Vice President and CFO



Ernst & Young LLP
Suite 1200
400 West Market Street
Louisville, KY 40202

Tel: +1 502 585 1400
ey.com

Report of Independent Auditors

The Board of Directors
East Kentucky Power Cooperative, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of East Kentucky Power Cooperative, Inc., which comprise the balance sheets as of December 31, 2018 and 2017, and the related statements of revenue and expenses and comprehensive margin, changes in members' equities, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of East Kentucky Power Cooperative, Inc. at December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we also have issued our report dated March 27, 2019 on our consideration of East Kentucky Power Cooperatives, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of East Kentucky Power Cooperative, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering East Kentucky Power Cooperative, Inc.'s internal control over financial reporting and compliance.

Ernst + Young LLP

March 27, 2019

East Kentucky Power Cooperative, Inc.

Balance Sheets (Dollars in Thousands)

	December 31	
	2018	2017
Assets		
Electric plant:		
In-service	\$ 4,198,019	\$ 4,203,541
Construction-in-progress	93,331	33,077
	4,291,350	4,236,618
Less accumulated depreciation	1,554,632	1,495,332
Electric plant – net	2,736,718	2,741,286
Long-term accounts receivable	3,062	1,015
Restricted cash and investments	331,196	333,244
Investment securities:		
Available-for-sale	40,086	36,403
Held-to-maturity	8,211	8,307
Current assets:		
Cash and cash equivalents	126,635	138,959
Restricted investment	178,545	178,469
Accounts receivable	88,158	92,221
Fuel	48,753	49,686
Materials and supplies	64,869	61,530
Regulatory assets	–	1,538
Other current assets	12,752	6,052
Total current assets	519,712	528,455
Regulatory assets	162,547	165,683
Deferred charges	2,147	2,834
Other noncurrent assets	7,123	7,868
Total assets	\$ 3,810,802	\$ 3,825,095
Members' equities and liabilities		
Members' equities:		
Memberships	\$ 2	\$ 2
Patronage and donated capital	651,708	611,039
Accumulated other comprehensive margin	12,080	1,404
Total members' equities	663,790	612,445
Long-term debt	2,826,261	2,882,216
Current liabilities:		
Current portion of long-term debt	92,499	90,815
Accounts payable	80,816	62,752
Accrued expenses	14,590	40,140
Regulatory liabilities	4,550	2,096
Total current liabilities	192,455	195,803
Accrued postretirement benefit cost	62,888	72,512
Asset retirement obligations and other liabilities	65,408	62,119
Total members' equities and liabilities	\$ 3,810,802	\$ 3,825,095

See notes to financial statements.



East Kentucky Power Cooperative, Inc.

Statements of Revenue and Expenses and Comprehensive Margin
 (Dollars in Thousands)

	Year Ended December 31	
	2018	2017
Operating revenue	\$ 900,289	\$ 861,686
Operating expenses:		
Production:		
Fuel	209,488	179,335
Other	166,122	160,935
Purchased power	171,743	166,505
Transmission and distribution	44,253	58,943
Regional market operations	5,244	4,730
Depreciation and amortization	119,704	121,475
General and administrative	54,284	55,368
Total operating expenses	770,838	747,291
Operating margin before fixed charges and other expenses	129,451	114,395
Fixed charges and other:		
Interest expense on long-term debt	115,439	114,915
Amortization of debt expense	473	477
Accretion and other	(426)	352
Total fixed charges and other expenses	115,486	115,744
Operating margin (loss)	13,965	(1,349)
Nonoperating margin:		
Interest income	27,745	23,113
Patronage capital allocations from other cooperatives	233	554
Regulatory settlements	–	(10)
Other	(1,274)	(166)
Total nonoperating margin	26,704	23,491
Net margin	40,669	22,142
Other comprehensive margin:		
Unrealized gain (loss) on available-for-sale securities	(19)	6
Postretirement benefit obligation gain	10,695	14,472
	10,676	14,478
Comprehensive margin	\$ 51,345	\$ 36,620

See notes to financial statements.

East Kentucky Power Cooperative, Inc.

Statements of Changes in Members' Equities
 (Dollars in Thousands)

	Memberships	Patronage Capital	Donated Capital	Accumulated Other Comprehensive Margin (Loss)	Total Members' Equities
Balance – December 31, 2016	\$ 2	\$ 585,862	\$ 3,035	\$ (13,074)	\$ 575,825
Net margin	–	22,142	–	–	22,142
Unrealized gain on available for sale securities	–	–	–	6	6
Postretirement benefit obligation gain	–	–	–	14,472	14,472
Balance – December 31, 2017	2	608,004	3,035	1,404	612,445
Net margin	–	40,669	–	–	40,669
Unrealized loss on available for sale securities	–	–	–	(19)	(19)
Postretirement benefit obligation gain	–	–	–	10,695	10,695
Balance – December 31, 2018	\$ 2	\$ 648,673	\$ 3,035	\$ 12,080	\$ 663,790

See notes to financial statements.



East Kentucky Power Cooperative, Inc.

Statements of Cash Flows (Dollars in Thousands)

	Year Ended December 31	
	2018	2017
Operating activities		
Net margin	\$ 40,669	\$ 22,142
Adjustments to reconcile net margin to net cash provided by operating activities:		
Depreciation and amortization	119,704	121,475
Amortization of loan costs	1,039	1,077
Changes in operating assets and liabilities:		
Accounts receivable	4,063	(2,990)
Fuel	933	(2,294)
Materials and supplies	(3,339)	(418)
Regulatory assets/liabilities	453	(353)
Accounts payable	8,139	(3,612)
Accrued expenses	(25,550)	1,167
Accrued postretirement benefit cost	1,071	3,825
Other	(4,063)	(6,583)
Net cash provided by operating activities	143,119	133,436
Investing activities		
Additions to electric plant	(96,123)	(100,134)
Restricted deposits held in escrow	1,500	1,500
Maturities of debt service reserve securities	4,288	4,247
Purchases of debt service reserve securities	(4,306)	(4,250)
Maturities of available-for-sale securities	60,555	34,035
Purchases of available-for-securities	(64,257)	(36,697)
Maturities of held-to-maturity securities	96	90
Additional deposits with RUS restricted investment	(89,369)	(241,202)
Maturities of RUS restricted investment	89,859	134,917
Other	(3,023)	227
Net cash used in investing activities	(100,780)	(207,267)
Financing activities		
Proceeds from long-term debt	197,030	368,568
Principal payments on long-term debt	(245,047)	(279,894)
Debt issuance costs	(6,646)	-
Net cash provided by (used in) financing activities	(54,663)	88,674
Net change in cash and cash equivalents	(12,324)	14,843
Cash and cash equivalents – beginning of year	138,959	124,116
Cash and cash equivalents – end of year	\$ 126,635	\$ 138,959
Supplemental disclosure of cash flow		
Cash paid for interest	\$ 139,805	\$ 114,697
Noncash investing transactions:		
Additions to electric plant included in accounts payable	\$ 24,359	\$ 14,434
Unrealized gain (loss) on available-for-sale securities	\$ (19)	\$ 6

See notes to financial statements.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements

Years Ended December 31, 2018 and 2017

1. Summary of Significant Accounting Policies

Nature of Operations

East Kentucky Power Cooperative (the Cooperative or EKPC) is a not-for-profit electric generation and transmission cooperative incorporated in 1941 that provides wholesale electric service to 16 distribution members with territories that include parts of 87 counties in Kentucky. The majority of customers served by members are residential. Each of the members has entered into a wholesale power agreement with the Cooperative, which remains in effect until 2051. The rates charged to members are regulated by the Kentucky Public Service Commission (PSC or Commission).

The Cooperative owns and operates two coal-fired generation plants, twelve combustion turbines, six landfill gas plants, and a solar farm. In addition, the Cooperative has rights to 170 megawatts of hydroelectric power from the Southeastern Power Administration. One simple cycle natural gas unit is designated to serve a capacity purchase and tolling agreement through April 30, 2019. The capacity and energy from one landfill gas plant is designated to serve a member system through a ten-year purchase power agreement. A portion of the solar farm panels are licensed to customers of our members.

Basis of Accounting

The financial statements are prepared in accordance with policies prescribed or permitted by the Commission and the United States Department of Agriculture, Rural Utilities Service (RUS), which conform with accounting principles generally accepted in the United States of America (GAAP) in all material respects. As a rate-regulated entity, the Cooperative's financial statements reflect actions of regulators that result in the recording of revenues and expenses in different time periods than enterprises that are not rate regulated in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 980, *Regulated Operations*.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Electric Plant in Service

Electric plant is stated at original cost, which is the cost of the plant when first dedicated to public service by the initial owner, plus the cost of all subsequent additions. The cost of assets constructed by the Cooperative includes material, labor, contractor and overhead costs.

The cost of maintenance and repairs, including renewals of minor items of property, is charged to operating expense. The cost of replacement of depreciable property units, as distinguished from minor items, is charged to electric plant. The cost of units replaced or retired, including cost of removal, net of any salvage value, is charged to accumulated depreciation.

Depreciation and Amortization

Depreciation for the generating plants and transmission facilities is provided on the basis of estimated useful lives at straight-line composite rates. Rates applied to electric plant in service for both 2018 and 2017 are:

Transmission and distribution plant	0.71%–3.42%
General plant	2.0%–20.00%

The production plant assets are depreciated on a straight-line basis from the date of acquisition to the end of life of the respective plant, which ranged from 2030 to 2051 in 2018 and 2017.

Depreciation and amortization expense was \$119.7 million and \$121.5 million for 2018 and 2017, respectively. Depreciation and amortization expense includes amortization expense of \$12.6 million in 2018 and 2017 related to plant abandonments granted regulatory asset treatment (Note 5).

The Cooperative received PSC approval to charge depreciation associated with asset retirement obligations to regulatory assets. These regulatory assets are charged to depreciation expense as recovery occurs. Depreciation charged to regulatory assets was \$6.3 million and \$13.6 million in 2018 and 2017, respectively.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Asset Impairment

Long-lived assets held and used by the Cooperative are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Specifically, the evaluation for impairment involves comparison of an asset's carrying value to the estimated undiscounted cash flows the asset is expected to generate over its remaining life. If this evaluation were to conclude that the carrying value of the asset is impaired, an impairment charge would be recorded as a charge to operations based on the difference between the asset's carrying amount and its fair value. No impairment was recognized for long-lived assets during the years ended December 31, 2018 or 2017.

Restricted Cash and Investments

Restricted cash and investments represent funds restricted by contractual stipulations or other legal requirements. Funds designated for the repayment of debt within one year are shown as current assets on the balance sheets. All other restricted cash and investments are shown as noncurrent on the balance sheets. Restricted cash and investment activity is classified as investing activities on the statements of cash flows.

The Cooperative participates in the cushion of credit program administered by the RUS. Prior to December 20, 2018, RUS borrowers could make voluntary irrevocable deposits into a special account that earned 5% interest per year. The balance (deposits and earned interest) could only be used to repay scheduled principal and interest payments on loans made or guaranteed by the RUS. On December 20, 2018, President Trump signed the Agriculture Improvement Act of 2018 ("the Farm Bill") which included provisions that modified the cushion of credit program. The Farm Bill prohibits new deposits to cushion of credit and enables balance holders to use existing cushion of credit funds to prepay RUS/FFB debt without a prepayment penalty through September 30, 2020. Existing cushion of credit account balances will continue to earn 5% interest until October 1, 2020.

On December 29, 2015, the Cooperative became the lessor in a capacity purchase and tolling agreement that is effective through April 30, 2019. As part of the agreement, the Cooperative was required to pledge cash collateral with a third party that will be refunded over the term of the contract.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Restricted cash and investments at December 31, 2018 and 2017 consisted of the following (dollars in thousands):

	<u>2018</u>	<u>2017</u>
Debt service reserve (Note 6)	\$ 1,087	\$ 1,068
Funds restricted by tolling agreement	3,000	4,500
Noncurrent restricted investment – RUS cushion of credit	<u>327,109</u>	<u>327,676</u>
Restricted cash and investments – noncurrent	331,196	333,244
Current restricted investment – RUS cushion of credit	<u>178,545</u>	178,469
Total restricted cash and investments	<u>\$ 509,741</u>	<u>\$ 511,713</u>

Cash and Cash Equivalents

The Cooperative considers temporary investments having an original maturity of three months or less when purchased to be cash equivalents. Cash equivalents at December 31, 2018 and 2017, consisted primarily of money market mutual funds and investments in commercial paper.

Investment Securities

Investment securities are classified as held-to-maturity and carried at amortized cost when management has the positive intent and ability to hold them to maturity. Investment securities are classified as available-for-sale when they might be sold before maturity. Available-for-sale securities are carried at fair value, with unrealized holding gains and losses reported in other comprehensive margin (loss) on the statements of revenue and expenses and comprehensive margin.

Interest income includes amortization of purchase premium or discount. Gains and losses on sales are based on the amortized cost of the security sold. Investment securities are written down to fair value when a decline in fair value is other-than-temporary.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments

The carrying amount of cash, receivables and certain other current liabilities approximates fair value due to the short maturity of the instruments.

The Cooperative uses fair value to measure certain financial instruments. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Observable inputs or unobservable inputs, defined by ASC Topic 820, *Fair Value Measurements and Disclosures*, may be used in the calculation of fair value. ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

- *Level 1* – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- *Level 2* – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- *Level 3* – Prices or valuations that require inputs that are both significant to the fair value measure and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The inputs used to measure cash equivalents are Level 1 measurements, as the money market funds are exchange traded funds in an active market. The inputs used to measure the available-for-sale and debt service reserve investments are Level 1 measurements, as the securities are based on quoted market prices for identical investments or securities.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Estimated fair values of the Cooperative's financial instruments as of December 31, 2018 and 2017, were as follows (dollars in thousands):

	Fair Value at Reporting Date Using			
	Fair Value December 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	\$ 95,000	\$ 95,000	\$ —	\$ —
Available-for-sale securities	40,086	40,086	—	—
Debt service reserve	1,087	1,087	—	—

	Fair Value at Reporting Date Using			
	Fair Value December 31, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	\$ 123,000	\$ 123,000	\$ —	\$ —
Available for sale securities	36,403	36,403	—	—
Debt service reserve	1,068	1,068	—	—

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

The estimated fair values of the Cooperative's financial instruments carried at cost at December 31, 2018 and 2017, were as follows (dollars in thousands):

	2018		2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Held-to-maturity investments	\$ 8,211	\$ 10,613	\$ 8,307	\$ 11,120
Long-term debt	2,918,760	3,175,389	2,973,031	3,316,224

The inputs used to measure held-to-maturity investment securities are considered Level 2 and are based on third-party yield rates of similarly maturing instruments determined by recent market activity. The fair value of long-term debt, including current maturities and prepayment costs, is calculated using published interest rates for debt with similar terms and remaining maturities and is a Level 2 fair value measurement.

Concentration of Credit Risk

Credit risk represents the risk of loss that would occur if suppliers or customers did not meet their contractual obligations to EKPC. Concentration of credit risk occurs when significant suppliers or customers possess similar characteristics that would cause their ability to meet contractual obligations to be affected by the same events.

The Cooperative's sales are primarily to its member cooperatives and totaled approximately \$853.2 million and \$805.8 million for 2018 and 2017, respectively. Accounts receivable at December 31, 2018 and 2017, were primarily from billings to member cooperatives.

At December 31, 2018 and 2017, individual accounts receivable balances that exceeded 10% of total accounts receivable are as follows (dollars in thousands):

	2018	2017
Owen Electric Cooperative	\$ 12,744	\$ 12,044
South Kentucky RECC	9,381	9,995
Blue Grass Energy Cooperative	9,270	9,743



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Inventories

Inventories of fuel and materials and supplies are valued at the lower of average cost or net realizable value. Upon removal from inventory for use, the average cost method is used.

Regulatory Assets and Liabilities

ASC Topic 980 applies to regulated entities for which rates are designed to recover the costs of providing service. In accordance with this topic, certain items that would normally be reflected in the statements of revenue and expenses are deferred on the balance sheets. Regulatory assets represent probable future revenues associated with certain incurred costs, which will be recovered from customers through the rate-making process. Regulatory assets are charged to earnings as collection of the cost in rates is recognized or when future recovery is no longer probable. Conversely, regulatory liabilities represent future reductions in revenues associated with amounts that are to be credited to customers through the rate-making process.

Debt Issuance Costs

Debt issuance costs are presented as a direct deduction from long-term debt with the exception of those issuance costs associated with line-of-credit arrangements which are classified as a deferred charge asset on the balance sheet.

Debt issuance costs are amortized to interest expense over the life of the respective debt using the effective interest rate method or the straight-line method when results approximate the effective interest rate method.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Asset Retirement Obligations

ASC Topic 410, *Asset Retirement Obligations*, requires legal obligations associated with the retirement of long-lived assets to be recognized at fair value when incurred and capitalized as part of the related long-lived asset, including asset retirement obligations where an obligation exists even though the method or timing of settlement may be conditional. The liability is accreted to its present value each period and the capitalized cost is depreciated over the useful life of the related asset. When the asset is retired, the entity settles the obligation for its recorded amount or incurs a gain or loss.

Fair value of each respective ARO, when incurred, is determined by discounting expected future cash outflows associated with required retirement activities using a credit adjusted risk-free rate. Cash outflows for retirement activities are based upon market information, historical information and management’s estimates and would be considered Level 3 under the fair value hierarchy.

The Cooperative’s asset retirement obligations (ARO) represent the requirements related to asbestos abatement and reclamation and capping of ash disposal sites at its coal-fired plants. Estimated cash flow revisions in 2018 and 2017 are primarily related to changes in the estimated cost to abate asbestos at Cooper Station and to settle ash disposal sites to comply with the closure and post-closure requirements of the Coal Combustion Residuals (CCR) Rule, respectively. Settlement activities are associated with the abatement of asbestos at Dale Station and reclamation and capping of ash disposal sites.

The Cooperative continues to evaluate the useful lives of its plants and costs of remediation required by law.

The following table represents the details of asset retirement obligation activity as reported on the accompanying Balance Sheets (dollars in thousands):

	2018	2017
Balance – beginning of year	\$ 56,309	\$ 63,434
Liabilities settled	24	(9,594)
Estimated cash flow revisions	2,413	651
Accretion	1,534	1,818
Balance – end of year	<u>\$ 60,280</u>	<u>\$ 56,309</u>



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

As discussed in Note 5, the PSC granted regulatory asset treatment of accretion and depreciation associated with AROs on EKPC's books by type and location beginning in January 2014. On March 8, 2018, the PSC approved the Cooperative's application to seek regulatory asset treatment for all accretion and depreciation associated with a new ARO obligation established at December 31, 2016 for the Smith Landfill. These regulatory assets will be charged to accretion expense and depreciation expense as recovery of settlement costs occurs.

Accretion charged to regulatory assets in 2018 and 2017 was \$1.5 million and \$1.8 million, respectively. Accretion expense recognized in 2018 was \$(.02) million which represented the net impact of a PSC-ordered credit for accretion expense recognized in 2017 on an ARO before regulatory asset treatment was granted by the PSC and recovery of settlement costs associated with the Dale Station ash transfer and reclamation projects. Accretion expense recognized in 2017 was \$0.4 million, which represented the recovery of settlement costs associated with the Dale Station ash transfer project.

Rate Matters

Operating revenues from sales to members consist primarily of electricity sales pursuant to long-term wholesale power contracts which are maintained with each of the Cooperative's members. These wholesale power contracts obligate each member to pay EKPC for demand and energy furnished in accordance with rates established by the PSC. Electricity revenues are recognized when energy is provided. Energy provided is determined based on month-end meter readings.

The base rates charged by the Cooperative are regulated by the PSC. Any change in base rates requires that EKPC file an application with the PSC and interested parties may seek intervention in the proceeding if they satisfy certain regulatory requirements. After reviewing all the documentation in the case, the Commission has ten months to complete its processing of the application and issue an order. EKPC's last base rate case was authorized by the PSC on January 14, 2011.

The PSC has adopted a uniform fuel adjustment clause for all electric utilities within its jurisdiction. Under this clause, fuel cost above or below a stated amount per kWh is charged or credited to the member cooperatives for all energy sales during the month following actual fuel costs being incurred. The regulatory asset or liability represents the amount that has been under- or over-recovered due to timing or adjustments to the mechanism.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

The PSC has an environmental cost recovery mechanism that allows utilities to recover certain costs incurred in complying with the Federal Clean Air Act as amended and those federal, state, and local environmental requirements which apply to coal combustion wastes and byproducts from facilities utilized for the production of energy from coal. This environmental surcharge is billed on a percentage of revenue basis, one month following the actual costs incurred. The regulatory asset or liability represents the amount that has been under- or over-recovered due to timing or adjustments to the mechanism.

Members' Equities

Memberships represent contributions to the Cooperative made by members. Should the Cooperative cease business, these amounts, if available, will be returned to the members.

Patronage capital represents net margin allocated to the Cooperative's members on a contribution-to-gross margin basis pursuant to the provisions of its bylaws. The Cooperative's bylaws permit the Board of Directors to retire capital contributed by or allocated to members when, after any proposed retirement, the total capital of the Cooperative equals or exceeds 20% of total assets.

In addition, provisions of certain financing documents prohibit the retirement of capital until stipulated requirements related to aggregate margins and equities are met. At December 31, 2018 and 2017, no patronage capital was refunded or retired.

Comprehensive Margin

Comprehensive margin includes both net margin and other comprehensive margin (loss). Other comprehensive margin (loss) represents the change in unrealized gains and losses on available-for-sale securities, as well as the change in the funded status of the accumulated postretirement benefit obligation. The Cooperative presents each item of other comprehensive margin (loss) on a net basis in the Statements of Revenue and Expenses and Comprehensive Margin. Reclassification adjustments are disclosed in Note 8. For any item required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period, the affected line item(s) on the Statements of Revenue and Expenses and Comprehensive Margin are provided.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Income Taxes

The Cooperative is exempt under Section 501(c)(12) of the Internal Revenue Code from federal income tax for any year in which at least 85% of its gross income is derived from members but is responsible for income taxes on certain unrelated business income. ASC Topic 740, *Income Taxes*, clarifies the accounting for uncertainty in income taxes recognized in the financial statements. This interpretation requires financial statement recognition of the impact of a tax position if a position is more likely than not of being sustained on audit, based on the technical merits of the position. Additionally, ASC Topic 740 provides guidance on measurement, recognition, classification, accounting in interim periods, and disclosure requirements for uncertain tax positions. The Cooperative has determined that more than 85% of its gross income is derived from members and it meets the exemption status under the Section 501(c)(12).

Regional Transmission Organization

The Cooperative is a transmission-owning member of PJM Interconnection, LLC (PJM) and functional control of certain transmission facilities is maintained by PJM. Open access to the EKPC transmission system is managed by PJM pursuant to the FERC approved PJM Open Access Transmission Tariff and the Cooperative is an active participant in PJM's Regional Transmission Planning process, which develops a single approved transmission plan for the entire PJM footprint. Energy related purchases and sales transactions within PJM are recorded on an hourly basis with all transactions within each market netted to a single purchase or sale for each hour.

Power Sales Arrangements

The Cooperative is the lessor under power sales arrangements that are required to be accounted for as operating leases due to the terms of the agreements. The details of those agreements are discussed in Note 10. The revenues from these arrangements are included in operating revenues on the Statements of Revenue and Expenses and Comprehensive Margin.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

New Accounting Guidance

In May 2014, the FASB issued Accounting Standards Update 2014-09, *Revenue from Contracts with Customers (Topic 606)*, or ASU 2014-09. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 will be effective for the Cooperative beginning in 2019. Approximately 94 percent of our revenue is derived from identical wholesale power contracts with our sixteen member cooperatives. We do not expect revenue recognition pursuant to the wholesale power contracts to change as a result of the new revenue standard. We are currently finalizing our analysis of other contracts within the scope of Topic 606 and do not anticipate a significant impact from adopting this standard. We will adopt the standard on January 1, 2019.

In February 2016, the FASB issued Accounting Standards Update 2016-02, *Leases (Topic 842)* or ASU 2016-02. The core principle of this revised accounting guidance requires that lessees recognize all leases (other than leases with a term of twelve months or less) on the balance sheet as lease liabilities, based upon the present value of the lease payments, with corresponding right of use assets. ASU 2016-02 also makes targeted changes to other aspects of the current guidance, including the lease classification criteria and the lessor accounting model. The amendments in ASU 2016-02 will be effective for the Cooperative beginning in 2020. Early adoption is permitted. The Company is currently assessing the impact of adopting this guidance.

In August 2016, the FASB issued Accounting Standards Update 2016-15, *Statement of Cash Flows (Topic 230) – Classification of Certain Cash Receipts and Payments*, or ASU 2016-15. This amendment provides specific guidance on certain cash flow presentation and classification issues in order to reduce diversity in practice on the statement of cash flows. This amendment will be effective for the Cooperative beginning in 2019. Early adoption is permitted. The guidance requires application using a retrospective transition method. The Company is currently assessing the impact that this amendment will have on its statements of cash flows.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

In November 2016, the FASB issued Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230) – Restricted Cash*, or ASU 2016-18. This amendment requires the statement of cash flows to explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts described as restricted cash and restricted cash equivalents will be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This amendment will be effective for the Cooperative beginning in 2019. Early adoption is permitted. The guidance is applied using a retrospective transition method to each period presented. The Company is currently assessing the impact that this amendment will have on its statements of cash flows.

In March 2017, the FASB issued Accounting Standards Update 2017-07, *Compensation – Retirement Benefits (Topic 715) – Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, or ASU 2014-07. This amendment requires that an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost, including amortization of prior service cost/credit, and settlement and curtailment effects, are to be included in nonoperating expenses. The ASU also stipulates that only the service cost component of net benefit cost is eligible for capitalization. This amendment will be effective for the Cooperative beginning in 2019. Early adoption is permitted. Retrospective application of the change in income statement presentation is required, while the change in capitalized benefit cost is to be applied prospectively. The Company is currently assessing the impact of adopting this guidance.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

2. Electric Plant in Service

Electric plant in service at December 31, 2018 and 2017, consisted of the following (dollars in thousands):

	<u>2018</u>	<u>2017</u>
Production plant	\$ 3,133,868	\$ 3,115,171
Transmission plant	832,891	815,878
General plant	132,548	126,252
Completed construction, not classified, and other	98,712	146,240
Electric plant in service	<u>\$ 4,198,019</u>	<u>\$ 4,203,541</u>

Acquisition adjustments of \$4 million were included in electric plant in service at December 31, 2018 and 2017. Acquisition adjustments represent the difference between the net book value of the original owner and the fair value of the assets at the date of acquisition.

3. Long-Term Accounts Receivable

Long-term accounts receivable includes interest-bearing notes to three of the Cooperative's member systems for the buyout of EKPC's joint ownership of their propane companies. The member systems make monthly principal and interest (prime rate minus one-half of one percent, adjusted annually) payments. The notes are payable in full in 2025. Additionally, in 2018, EKPC entered into an agreement with an industrial customer that utilizes steam from Spurlock Station in its manufacturing processes to be reimbursed for certain repairs made to the steam system over 41 months at an interest rate of 4.5%.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

4. Investment Securities

Cost and estimated fair value of available-for-sale investment securities at December 31, 2018 and 2017, were as follows (dollars in thousands):

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2018				
U.S. Treasury Bill/Note	\$ 22,437	\$ —	\$ (34)	\$ 22,403
Zero coupon bond	17,690	—	(7)	17,683
	<u>\$ 40,127</u>	<u>\$ —</u>	<u>\$ (41)</u>	<u>\$ 40,086</u>
2017				
U.S. Treasury Bill	\$ 24,136	\$ —	\$ (1)	\$ 24,135
Zero coupon bond	12,289	—	(21)	12,268
	<u>\$ 36,425</u>	<u>\$ —</u>	<u>\$ (22)</u>	<u>\$ 36,403</u>

Proceeds from maturities of securities were \$60.6 million and \$34.0 million in 2018 and 2017, respectively.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

4. Investment Securities (continued)

Amortized cost and estimated fair value of held-to-maturity investment securities at December 31, 2018 and 2017, are as follows (dollars in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2018				
National Rural Utilities Cooperative Finance Corporation:				
3%–5% capital term certificates	\$ 7,656	\$ 2,387	\$ –	\$ 10,043
6.5875% subordinated term certificate	195	37	–	232
0% subordinated term certificate	360	–	(22)	338
	<u>\$ 8,211</u>	<u>\$ 2,424</u>	<u>\$ (22)</u>	<u>\$ 10,613</u>

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2017				
National Rural Utilities Cooperative Finance Corporation:				
3%–5% capital term certificates	\$ 7,656	\$ 2,798	\$ –	\$ 10,454
6.5875% subordinated term certificate	225	48	–	273
0% subordinated term certificate	426	–	(33)	393
	<u>\$ 8,307</u>	<u>\$ 2,846</u>	<u>\$ (33)</u>	<u>\$ 11,120</u>



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

4. Investment Securities (continued)

The amortized cost and fair value of securities at December 31, 2018, by contractual maturity, are shown below (dollars in thousands). Expected maturities may differ from contractual maturities because certain borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Available-for-sale:		
Due in one year or less	\$ 39,913	\$ 39,879
Due after one year through five years	214	207
	<u>\$ 40,127</u>	<u>\$ 40,086</u>
Held-to-maturity:		
Due in one year or less	\$ 15	\$ 15
Due after one year through five years	852	895
Due after five years through ten years	346	324
Due after ten years	6,998	9,379
	<u>\$ 8,211</u>	<u>\$ 10,613</u>

5. Regulatory Assets and Liabilities

The PSC authorized the establishment of a regulatory asset at December 31, 2010 for the costs incurred on the cancelled construction of the Smith Unit 1 coal-fired plant. Effective January 1, 2017, the PSC approved a Stipulation and Recommendation Agreement between EKPC and intervenors which enabled EKPC to begin amortizing the regulatory asset balance, net of estimated mitigation and salvage efforts, over a period of ten years. PJM capacity market revenues through delivery year 2019 will be used to offset the expense until EKPC's next base rate case. The amortization associated with the remaining balance of the regulatory asset will be included for recovery in EKPC's next general base rate case. The balance of the regulatory asset at December 31, 2018 was \$123.5 million.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

5. Regulatory Assets and Liabilities (continued)

The PSC has authorized EKPC to recognize depreciation and accretion expenses related to its asbestos abatement and ash disposal AROs as regulatory assets. The associated regulatory assets are expensed as recovery occurs. In separate proceedings, the PSC authorized recovery of the costs that will settle the Dale Station and Spurlock Station ash pond AROs through the environmental surcharge mechanism. While the Cooperative has not yet requested recovery of the other ARO related regulatory assets, management believes it is probable that the PSC will allow the Cooperative to recover the full amount through rates or other mechanisms.

The PSC authorized the Cooperative to establish two regulatory assets for the abandonment of Dale Station at December 31, 2015, representing its net book value of \$3.2 million. One regulatory asset was established in the amount of \$2.4 million with a forty-two month amortization, which was consistent with the remaining depreciable life of the asset included in current rates. The balance of this regulatory asset was \$0.2 million at December 31, 2018. A separate regulatory asset of \$0.8 million, which represents the balance of capital projects remaining to be recovered in the environmental surcharge at December 31, 2015, will be considered for recovery, along with an associated return, during EKPC's next rate case.

Regulatory assets (liabilities) were comprised of the following as of December 31, 2018 and 2017 (dollars in thousands):

	<u>2018</u>	<u>2017</u>
Plant abandonment – Smith Unit 1	\$ 123,506	\$ 135,618
Plant abandonment – Dale Station	1,012	1,561
ARO-related depreciation and accretion expenses	38,029	28,504
Fuel adjustment clause	–	1,538
	<u>\$ 162,547</u>	<u>\$ 167,221</u>
Environmental cost recovery	\$ (874)	\$ (2,096)
Fuel adjustment clause	(3,676)	–
	<u>\$ (4,550)</u>	<u>\$ (2,096)</u>



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

6. Long-Term Debt

The Cooperative executed an Indenture of Mortgage, Security Agreement and Financing Statement, dated as of October 11, 2012 (Indenture) between the Cooperative, as Grantor, to U.S. Bank National Association, as Trustee. The Indenture provides first mortgage note holders and tax-exempt bond holders with a pro-rated interest in substantially all owned assets.

Long-term debt outstanding at December 31, 2018 and 2017, consisted of the following (dollars in thousands):

	2018	2017
First mortgage notes:		
2.30%–5.68%, payable quarterly to Federal Financing Bank (FFB) in varying amounts through 2051, weighted average 3.97%	\$ 2,387,597	\$ 2,431,348
5.13% payable quarterly to RUS in varying amounts through 2024	4,184	4,877
Variable rate, 3.30% at December 31, 2017 to CFC; paid in full in 2018	–	5,347
First Mortgage Bonds, Series 2014A, fixed rate of 4.61%, payable semi-annual, matures February 6, 2044	184,000	189,000
Tax-exempt bonds:		
Solid Waste Disposal Revenue Bonds, Series 1993B, variable rate bonds, due August 15, 2023 1.88% and 1.35% at December 31, 2018 and 2017, respectively	3,300	3,900
Clean Renewable Energy Bonds, fixed rate of 0.40% payable quarterly to CFC to December 1, 2023	2,221	2,665
New Clean Renewable Energy Bonds, fixed rate of 4.5% payable annually to CFC to January 31, 2047 reimbursed by IRS annually of up to 2.94% for a net rate of 1.56%	17,705	18,000
Promissory notes:		
Variable rate notes payable to CFC, 3.38% at December 31, 2018	320,000	310,000
4.85%–5.50% fixed rate notes payable to National Cooperative Services Corporation, weighted average 5.13%	7,411	9,298
Total debt	2,926,418	2,974,435
Less debt issuance costs	(7,658)	(1,404)
Total debt adjusted for debt issuance costs	2,918,760	2,973,031
Less current maturities	(92,499)	(90,815)
Total long-term debt	\$ 2,826,261	\$ 2,882,216

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

6. Long-Term Debt (continued)

First Mortgage Notes and Bonds

The Cooperative received loan funds in varying amounts through its first mortgage notes payable to the Federal Financing Bank and RUS. All such loans are subject to certain conditions outlined by RUS. Listed below are descriptions of those loan applications for which additional funds were advanced to the Cooperative during the year and the status of any remaining funds approved and available for advance at December 31, 2018. The amounts outstanding under these notes are \$2.4 billion and \$4.2 million at December 31, 2018.

In May 2015, the Cooperative submitted to RUS a loan application in the amount of \$90.6 million for various transmission projects. The loan documents were subsequently executed in January 2017 with a maturity date of December 31, 2049; \$4.4 million was advanced in 2018. As of December 31, 2018, \$27.8 million of the loan remained available for advance.

In June 2015, the Cooperative submitted to RUS a loan application in the amount of \$238.9 million for various generation projects. The loan was revised to \$221.8 million and approved by RUS in September 2015. The loan documents were subsequently executed in January 2017 with a maturity date of December 31, 2049; \$40.9 million was advanced in 2018. As of December 31, 2018, \$117.6 million of the loan remained available for advance.

In August 2015, a loan application was submitted for the acquisition of the assets of Bluegrass Generation Company, LLC in the amount of \$131.8 million. The loan was approved by RUS in February 2016. The loan documents were executed in January 2017 with a maturity date of December 31, 2035; \$3 million was advanced in 2018. As of December 31, 2018, all loan funds had been advanced.

On June 8, 2018, the Cooperative accepted a conditional offer from RUS to participate in their Federal Financing Bank (FFB) Pilot Refinancing Program. On December 21, 2018, the Cooperative entered into an agreement with RUS to refinance \$62.4 million of existing higher interest advances, plus a \$6.3 million make whole premium, at favorable current interest rates and extended the maturity date to January 3, 2051.

In 1984, 1995 and 1998, EKPC entered into secured loans with CFC that initially totaled \$20.5 million. During 2018, the remaining amount owed on these loans was paid in full.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

6. Long-Term Debt (continued)

On December 11, 2013, the Cooperative entered into a Bond Purchase Agreement for \$200 million 4.61% First Mortgage Bonds, Series 2014A due February 2044. The transaction closed and funded on February 6, 2014. The debt is secured on equal footing with the Cooperative's other secured debt under the Indenture. The amount outstanding under these notes is \$184.0 million at December 31, 2018.

Tax-Exempt Bonds

The interest rate on the Series 1993B Solid Waste Disposal Revenue Bonds is subject to change semiannually. The interest rate adjustment period on the variable rate bonds may be converted to a weekly, semiannual, annual or three-year basis, or to a fixed-rate basis, at the option of the Cooperative. A \$5 million CFC guarantee secures payment of the Series 1993B bonds and has an expiration date of August 15, 2023. The 1993B solid waste disposal revenue bonds require that debt service reserve funds be on deposit with a trustee throughout the term of the bonds in the amount of \$1.1 million. In addition, mandatory sinking fund payments are required ranging from \$0.6 million in 2018 to \$0.7 million in 2024. Debt service reserve and construction funds are held by a trustee and are invested primarily in U.S. Government securities and CFC promissory notes. These funds are included in restricted cash and investments on the accompanying Balance Sheets and have a fair value of approximately \$1.1 million at December 31, 2018 and 2017.

In January 2008, EKPC was approved to receive up to \$8.6 million to finance certain qualified renewable energy projects with Clean Renewable Energy Bonds. The loan was fully advanced in July 2009. The amount outstanding at December 31, 2018 is \$2.2 million.

In September 2016, EKPC was authorized by the IRS to issue \$19.8 million in New Clean Renewable Energy Bonds to finance a planned community solar facility. In February 2017, EKPC issued an \$18 million note to CFC. The amount outstanding as of December 31, 2018 is \$17.7 million.

Promissory Notes

On July 6, 2018, the Cooperative exercised its option to extend its existing \$600 million unsecured credit facility with CFC as the lead arranger, for an additional year. The facility consists of a \$500 million revolving tranche and a \$100 million term loan tranche. This facility matures on July 6, 2022 and is to be utilized for general corporate purposes including capital construction projects. The agreement allows the Cooperative to request one more one-year maturity extension

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

6. Long-Term Debt (continued)

and/or an increase in revolving commitments of up to \$200 million. As of December 31, 2018, the Cooperative had outstanding borrowings of \$320 million (including the \$100 million unsecured term loan). As of December 31, 2018, the availability under the credit facility was \$280 million.

In December 2010, the Cooperative entered into an unsecured loan agreement with the National Cooperative Services Corporation for \$23.8 million to refinance indebtedness to RUS. As of December 31, 2018, the amount outstanding under these notes is \$7.4 million.

Estimated annual maturities of long-term debt adjusted for debt issuance costs for the five years subsequent to December 31, 2018, are as follows (dollars in thousands):

Years ending December 31:	
2019	\$ 92,499
2020	95,549
2021	98,756
2022	103,033
2023	105,722
Thereafter	2,423,201
	<u>\$ 2,918,760</u>

On December 20, 2018, the Cooperative provided notice to RUS to prepay all notes bearing interest rates greater than 5%, totaling approximately \$178 million, on or as soon as possible after January 2, 2019 from the Cushion of Credit, pursuant to the provisions of the Farm Bill signed into law on that same day which enabled RUS borrowers to use funds in the Cushion of Credit to prepay RUS/FFB loans with no prepayment penalty through September 30, 2020. The loans are expected to pay off by April 30, 2019.

The Indenture and certain other debt agreements contain provisions which, among other restrictions, require the Cooperative to maintain certain financial ratios. The Cooperative was in compliance with these financial ratios at December 31, 2018 and 2017.

As of December 31, 2018, the Cooperative has \$3.3 million outstanding in a letter of credit with the Commonwealth of Kentucky for Worker’s Compensation.

As of December 31, 2018, the Cooperative has pledged securities of \$17.5 million with the Commonwealth of Kentucky and the United States Department of Labor.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

7. Retirement Benefits

Pension Plan

Pension benefits for employees hired prior to January 1, 2007, are provided through participation in the National Rural Electric Cooperative Association (NRECA) Retirement and Security Plan (RS Plan). The plan is a defined benefit pension plan qualified under Section 401 and tax exempt under Section 501(a) of the Internal Revenue Code. It is considered a multiemployer plan under the accounting standards. The plan sponsor's Employer Identification Number is 53-0116145 and the Plan Number is 333.

A unique characteristic of a multiemployer plan compared to a single employer plan is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers.

The Cooperative's contributions to the RS Plan in 2018 and 2017 represented less than 5 percent of the total contributions made to the plan by all participating employers. The Cooperative made annual contributions to the plan of \$8.3 million in 2018 and 2017.

For the RS Plan, a "zone status" determination is not required and therefore, not determined, under the Pension Protection Act (PPA) of 2006. In addition, the accumulated benefit obligations and plan assets are not determined or allocated separately by individual employer. In total, the RS Plan was over 80 percent funded on January 1, 2018 and 2017, based on the PPA funding target and PPA actuarial value of assets on those dates. Because the provisions of the PPA do not apply to the RS Plan, funding improvement plans and surcharges are not applicable. Future contribution requirements are determined each year as part of the actuarial valuation of the plan and may change as a result of plan experience.

Retirement Savings Plan

The Cooperative offers a Retirement Savings Plan for all employees who are eligible to participate in the Cooperative's benefit programs. The plan allows participants to make contributions by salary reduction, pursuant to Section 401(k) of the Internal Revenue Code. For employees hired prior to January 1, 2007, the Cooperative makes matching contributions to the account of each participant up to 2.0% of the participant's compensation. For employees hired on or after January 1, 2007, the Cooperative will automatically contribute 6.0% of base wages and match the employee contribution up to 4.0%. The Cooperative contributed approximately \$3.8 million and \$3.5 million to the plan for the years ended December 31, 2018 and 2017, respectively. Employees vest immediately in their contributions and the contributions of the Cooperative.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

7. Retirement Benefits (continued)

Supplemental Executive Retirement Plan

The Cooperative provides a 457(f) Supplemental Executive Retirement Plan to executives of the organization. The plan is considered a defined contribution plan whereby annual contributions are made based upon a percentage of base salary. Participants become 100% vested and the account balance paid out upon attaining age 62 or if separation occurs due to involuntary termination without cause, disability, or death. Separation for any other reason before age 62 will result in participants forfeiting their benefits.

Supplemental Death Benefit Plan

The Cooperative provides a Supplemental Death Benefit Plan to all employees eligible to participate in the pension plan. The supplemental death benefit is payable to a deceased employee's beneficiary if the lump sum value of a 100% survivor benefit under the pension plan exceeds the pension plan benefits plus the Cooperative's group life insurance proceeds. Management believes that any liability related to this plan will not have a material effect on the financial statements.

Postretirement Medical Benefits

The Cooperative sponsors a defined benefit plan that provides medical and life insurance coverage to retirees and their dependents. Participating retirees and dependents contribute 50% of the projected cost of coverage. For purposes of the liability estimates, the substantive plan is assumed to be the same as the written plan. The plan is not funded.

The following sets forth the accumulated postretirement benefit obligation, the change in plan assets, and the components of accrued postretirement benefit cost and net periodic benefit cost as of December 31, 2018 and 2017 (dollars in thousands):



East Kentucky Power Cooperative, Inc.
 Notes to Financial Statements (continued)

7. Retirement Benefits (continued)

	<u>2018</u>	<u>2017</u>
Change in benefit obligation:		
Accumulated postretirement benefit obligation – beginning of year	\$ 75,806	\$ 86,869
Service cost	1,503	1,526
Interest cost	2,788	3,809
Participants’ contributions	1,462	1,332
Plan amendment – prior service credit	(4,692)	(5,634)
Benefits paid	(4,399)	(3,544)
Actuarial gain	(6,415)	(8,552)
Accumulated postretirement benefit obligation – end of year	<u>\$ 66,053</u>	<u>\$ 75,806</u>
Change in plan assets:		
Fair value of plan assets – beginning of year	\$ –	\$ –
Employer contributions	2,937	2,212
Participant contributions	1,462	1,332
Benefits paid	(4,399)	(3,544)
Fair value of plan assets – end of year	<u>–</u>	<u>–</u>
Funded status – end of year	<u>\$ (66,053)</u>	<u>\$ (75,806)</u>
Amounts recognized in balance sheet consists of:		
Current liabilities	\$ 3,165	\$ 3,294
Noncurrent liabilities	62,888	72,512
Total amount recognized in balance sheet	<u>\$ 66,053</u>	<u>\$ 75,806</u>
Amounts included in accumulated other comprehensive margin (loss):		
Prior service credit	\$ 9,914	\$ 5,634
Unrecognized actuarial gain (loss)	2,207	(4,208)
Total amount in accumulated other comprehensive margin	<u>\$ 12,121</u>	<u>\$ 1,426</u>
Net periodic benefit cost:		
Service cost	\$ 1,503	\$ 1,526
Interest cost	2,788	3,809
Amortization of net actuarial (gain) loss	(412)	286
Net periodic benefit cost	<u>\$ 3,879</u>	<u>\$ 5,621</u>
Amounts included in other comprehensive margin:		
Prior service credit arising during the year	\$ 4,692	\$ 5,634
Net gain arising during the year	6,415	8,552
Amortization of net actuarial (gain) loss	(412)	286
Net gain recognized in other comprehensive margin	<u>\$ 10,695</u>	<u>\$ 14,472</u>
Amounts expected to be realized in next fiscal year:		
Amortization of prior service credit	\$ 751	\$ 412
	<u>\$ 751</u>	<u>\$ 412</u>

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

7. Retirement Benefits (continued)

A change in the coordination of benefits provision within the medical plan, effective January 1, 2019, resulted in a prior service credit of \$4.7 million. The discount rate used to determine the accumulated postretirement benefit obligation was 4.45% and 3.76% for 2018 and 2017, respectively. The increase in the discount rate, along with changes in mortality assumptions resulted in an actuarial gain of \$7.8 million while changes in participant data and claims experience resulted in a \$1.4 million actuarial loss.

The Cooperative expects to contribute approximately \$3.2 million to the plan in 2019. The expected benefit payments from the plan, which reflect anticipated future service, are (dollars in thousands):

Years ending December 31:	
2019	\$ 3,165
2020	2,932
2021	3,066
2022	3,140
2023	3,303
2024 – 2028	17,436

For measurement purposes, a 6.2% annual rate of increase in the per capita cost of covered health care benefits was used for the year ended December 31, 2018. The rate is assumed to decline to 4.5% after 18 years. The health care cost trend rate assumption has a significant effect on the amounts reported. For example, a 1% increase in the health care trend rate would increase the service and interest costs by \$0.8 million and increase the postretirement benefit obligation by \$9.9 million. A 1% decrease in the health care trend rate would decrease total service and interest costs by \$0.7 million and decrease the postretirement benefit obligation by \$8.1 million.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

8. Changes in Accumulated Other Comprehensive Margin (Loss) by Component

The following table represents the details of accumulated other comprehensive margin (loss) activity by component (dollars in thousands):

	Postretirement Benefit Obligation	Unrealized Gain (Loss) on Investments Available for Sale	Accumulated Other Comprehensive Margin (Loss)
Balance – December 31, 2016	\$ (13,046)	\$ (28)	\$ (13,074)
Other comprehensive gain (loss) before reclassifications	14,186	6	14,192
Amounts reclassified from accumulated other comprehensive margin	286	–	286
Net current period other comprehensive gain	14,472	6	14,478
Balance – December 31, 2017	1,426	(22)	1,404
Other comprehensive gain (loss) before reclassifications	11,107	(19)	11,088
Amounts reclassified from accumulated other comprehensive margin	(412)	–	(412)
Net current period other comprehensive gain (loss)	10,695	(19)	10,676
Balance – December 31, 2018	<u>\$ 12,121</u>	<u>\$ (41)</u>	<u>\$ 12,080</u>

The postretirement benefit obligation reclassification noted above represents the amortization of actuarial (gain) loss that is included in the computation of net periodic postretirement benefit cost. See Note 7 – Retirement Benefits for additional details.

9. Commitments and Contingencies

The Cooperative periodically enters into long-term agreements for the purchase of power. Payments made under long-term power contracts in 2018 and 2017 were \$6.4 million and \$6.0 million, respectively. One long-term agreement remained in effect at December 31, 2018 and will continue until either party gives a three year notice of termination. Total minimum payment obligations related to this contract are as follows (dollars in thousands):

Years ending December 31:	
2019	\$ 3,974
2020	4,050
2021	4,146

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

9. Commitments and Contingencies (continued)

The Cooperative is committed to purchase coal for its generating plants under long-term contracts that extend through 2021. Coal payments under contracts for 2018 and 2017 were \$85.5 million and \$109.7 million, respectively. Total minimum purchase obligations for the next three years are as follows (dollars in thousands):

Years ending December 31:	
2019	\$ 88,765
2020	68,696
2021	26,986

The minimum cost of the coal purchases, based on the latest contractual prices, is subject to escalation clauses that are generally based on government-published indices and market price.

The Cooperative is also committed to purchase limestone and lime for its coal-fired generating plants under all requirements contracts that extend through 2019. These contracts set forth pricing and quantity maximums for each product but do not require minimum purchases. Given that annual quantities purchased will vary according to the generation produced at each plant, minimum purchase obligations for the next two years cannot be determined.

The supply agreements are not accounted for as derivatives based upon the Normal Purchases Normal Sales exception as permitted by ASC 815, *Derivatives and Hedging*.

There are pending civil claims in litigation against the Cooperative. Under the Cooperative's general liability insurance program, it is responsible for a deductible amount up to \$1 million for each occurrence. Neither the probable outcome nor ultimate liability resulting from any claims and litigation can be readily determined at this time. Accruals have been made when appropriate and management believes that any liability for such matters will, in any case, not have a material effect on the financial statements.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

10. Power Sales Arrangements

In December 2015, the Cooperative became the lessor under two power sales arrangements that are required to be accounted for as operating leases due to the specific terms of the agreements. One arrangement is a capacity purchase and tolling agreement that entitles a third party to 165 MW of firm generation and capacity from Bluegrass Generation Station Unit 3 through April 30, 2019. The third party is responsible for the delivery of natural gas and also for securing electric transmission service in their balancing area. The other arrangement is an agreement to sell the capacity and energy from the Glasgow landfill gas plant to a member system for a period of ten years. The generating units used in these arrangements have asset values and accumulated depreciation of \$52.9 million and \$23.2 million, respectively, at December 31, 2018 and \$53.1 million and \$21.8 million, respectively, at December 31, 2017. The revenue associated with these arrangements for 2018 and 2017 was \$10.8 million and \$10.5 million, respectively, and is included in operating revenue on the Statements of Revenue and Expenses and Comprehensive Margin for the years ended December 31, 2018 and 2017. The minimum future revenues under these arrangements are as follows (dollars in thousands):

Years ending December 31:	
2019	\$ 3,708
2020	460
2021	452
2022	452
2023	452

11. Environmental Matters

On August 21, 2018, the United States Court of Appeals for the District of Columbia rendered a decision in a case involving a number of consolidated petitions, namely Utility Solid Waste Activities Group, et al., against the U.S. Environmental Protection Agency (EPA). These petitioners challenged the EPA's 2015 Final Rule governing the disposal of coal combustion residuals (CCR) produced by electric utilities and independent power plants. EPA is currently in the process of revising the CCR Rule to address the issues identified by the Court of Appeals and is expected to issue a proposed rule in 2019. The 2015 Rule currently in effect establishes minimum national criteria for the safe disposal of solid waste CCR and includes location restrictions, structural integrity requirements, liner design criteria, operations, groundwater monitoring, closure and post-closure requirements. The closure and post-closure requirements contained within this rule resulted in the Cooperative revising its asset retirement obligations in 2016.

East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

11. Environmental Matters (continued)

On February 24, 2017, President Trump issued an Executive Order (EO 13777) that required agencies to review regulations that create undue burden on regulated entities. As part of this process, EPA is reviewing the Effluent Limitations Guidelines (ELG) rule and reconsidering a number of issues. EPA is expected to issue a proposed rule in 2019. The ELG rule currently in effect governs the quality of the wastewater that can be discharged from power plants. ELG phases in more stringent effluent limits for arsenic, mercury, selenium, and nitrogen discharged from wet scrubber systems and zero discharge of pollutants in ash transport water. Power plants must comply between 2018 and 2023, depending upon when new Clean Water Act permits are required for each respective plant.

On May 18, 2018, the PSC granted the Cooperative a certificate of public convenience and necessity (CPCN) and also authorized an amendment to its environmental compliance plan to include a project that is necessary for Spurlock Station to comply with the final rules on CCR and ELG. The project, which also includes the closure of the Spurlock ash pond and settlement of the corresponding asset retirement obligation, is estimated at \$262.4 million and will be substantially recovered through the Cooperative's environmental surcharge mechanism. The EPA's review and potential changes to the CCR and ELG rules will not affect EKPC plans to begin the construction project in January 2019 with an estimated completion date of November 2024.

On August 21, 2018, EPA published a proposed rule to replace the Clean Power Plan (CPP). The proposal, entitled the "Affordable Clean Energy (ACE) Rule", would establish a framework for controlling CO₂ emissions from existing power plants through guidelines that determine the Best System of Emission Reduction (BSER). The proposed rule empowers states to make decisions about how to implement the ACE, clarifies that the CPP exceeded the EPA's statutory authority, and focuses on technologies that could be cost-effectively implemented at facilities. It is projected that the rule will become final in the spring of 2019. The Cooperative will continue to evaluate the impact of the proposed rule on its fleet of coal-fired units.



East Kentucky Power Cooperative, Inc.

Notes to Financial Statements (continued)

12. Related Party Transactions

The Cooperative is a member of CFC, which provides a portion of the Cooperative's financing and is also a joint lead arranger and an 18.3% participant in the Cooperative's \$600 million unsecured credit facility. Held-to-maturity investments included CFC capital term certificates of \$8.2 million and \$8.3 million at December 31, 2018 and 2017, respectively. CFC Patronage capital assigned to EKPC was \$1.3 million and \$1.4 million at December 31, 2018 and 2017, respectively.

The Cooperative is also a member of CoBank, which is a 15% participant in the Cooperative's \$600 million unsecured credit facility. The balance of CoBank patronage capital assigned to EKPC was \$0.4 million December 31, 2018 and 2017.

EKPC is a member of ACES LLC (ACES), which provides various energy marketing, settlement and risk management related services to its members and clients. EKPC's Chairman of the Board and EKPC's CEO serve as ACES Board Members. EKPC accounts for its investment in ACES on the cost basis of accounting. At December 31, 2018 and 2017, the balance of EKPC's investment in ACES was approximately \$0.6 million. Payments to ACES were \$2.3 million and \$2.2 million in 2018 and in 2017, respectively.

13. Subsequent Events

As discussed in Note 6, on December 20, 2018, the Cooperative gave notice to RUS to pay off approximately \$178 million in higher interest rate loans on or after January 2, 2019, pursuant to the provisions in the Farm Bill which was signed into law on that same day. The loans are expected to be paid off by April 30, 2019.

On January 18, 2019, the Cooperative made an initial offering of \$150 million 4.45% first mortgage bonds due April 2049. The transaction is scheduled to close and fund on April 18, 2019.

The Cooperative entered into a rate lock agreement with NRUCFC for a 30-year \$100 million loan at a fixed rate of 4.3% in January 2019. The loan is expected to be executed and funded in April 2019.

On February 28, 2019, the PSC granted a Certificate of Public Convenience and Necessity (CPCN) for the Cooperative to construct an on-site backup fuel oil system at Bluegrass Station. The project, estimated at \$62.8 million, is expected to be completed by December 31, 2020.

Management has evaluated subsequent events through March 27, 2019, which is the date these financial statements were available to be issued.



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**East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List**

Exhibit 36

**807 KAR 5:001 Sec. 16(4)(r)
Sponsoring Witness: Ann Bridges**

Description of Filing Requirement:

The monthly managerial reports providing financial results of operations for the twelve (12) months in the test period.

Response:

Please see attached.



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

	Actual vs. Approved Budget					
	Month Only Actual 01/31/19	Approved Month Budget 01/31/19	Variance to Approved	YTD Actual 01/31/19	Approved YTD Budget 01/31/19	Variance to Approved
GAAP Format		GAAP Format			GAAP Format	
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$79,909,351	\$87,277,426	(\$7,368,075)	\$79,909,351	\$87,277,426	(\$7,368,075)
Power Sales-Member Coops - Fuel Clause	(3,186,602)	(2,126,949)	(1,059,653)	(3,186,602)	(2,126,949)	(1,059,653)
Power Sales-Member Coops - Environmental Surcharge	9,034,733	9,319,475	(284,742)	9,034,733	9,319,475	(284,742)
Power Sales - Off System	2,346,406	1,633,821	712,585	2,346,406	1,633,821	712,585
Power Sales - Capacity Benefits	(254,169)	(284,665)	30,496	(254,169)	(284,665)	30,496
Transmission Revenue	311,928	298,060	13,868	311,928	298,060	13,868
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	901,199	853,695	47,504	901,199	853,695	47,504
Other Operating Revenue - Income	68,752	23,287	45,465	68,752	23,287	45,465
Total Operating Revenue & Patronage Capital	\$89,131,598	\$96,994,150	(\$7,862,552)	\$89,131,598	\$96,994,150	(\$7,862,552)
Operation Expenses						
Fuel-Cooper	1,758,065	5,248,484	(3,490,419)	1,758,065	5,248,484	(3,490,419)
Fuel-Spurlock	13,265,221	18,489,935	(5,224,715)	13,265,221	18,489,935	(5,224,715)
Fuel-Smith	2,595,319	2,391,230	204,089	2,595,319	2,391,230	204,089
Fuel-Bluegrass	625,841	1,233,662	(607,821)	625,841	1,233,662	(607,821)
Fuel-Distributive Generation	(145)	266	(411)	(145)	266	(411)
Fuel-Landfill Gas	57,917	73,620	(15,703)	57,917	73,620	(15,703)
Fuel Handling	664,571	1,067,770	(403,199)	664,571	1,067,770	(403,199)
Purchased Power	18,852,466	13,141,505	5,710,961	18,852,466	13,141,505	5,710,961
Total Fuel & Purchased Power	37,819,255	41,646,472	(3,827,217)	37,819,255	41,646,472	(3,827,217)
Production Costs Excluding Fuel - Cooper	970,351	1,080,877	(110,526)	970,351	1,080,877	(110,526)
Production Costs Excluding Fuel - Spurlock	3,645,936	4,873,249	(1,227,313)	3,645,936	4,873,249	(1,227,313)
Production Costs Excluding Fuel - Smith	534,052	866,569	(332,517)	534,052	866,569	(332,517)
Production Costs Excluding Fuel - Bluegrass	724,319	878,546	(154,227)	724,319	878,546	(154,227)
Production Costs Excluding Fuel - Dist. Generation	0	10,000	(10,000)	0	10,000	(10,000)
Production Costs Excluding Fuel - Landfill Gas	124,358	154,104	(29,746)	124,358	154,104	(29,746)
Production Costs Excluding Fuel - Solar	6,117	14,989	(8,872)	6,117	14,989	(8,872)
Other Power Supply	536,688	859,912	(323,224)	536,688	859,912	(323,224)
Other Power Supply-ACES and PJM	733,686	699,758	33,928	733,686	699,758	33,928
Transmission / RTEP Expense	225,682	298,831	(73,149)	225,682	298,831	(73,149)
Transmission Operating Expense	2,025,269	2,245,139	(219,870)	2,025,269	2,245,139	(219,870)



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 01/31/19	Approved Month Budget 01/31/19	Variance to Approved	YTD Actual 01/31/19	Approved YTD Budget 01/31/19	Variance to Approved
Distribution Expense	117,197	198,487	(81,290)	117,197	198,487	(81,290)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information Sales	404,299	867,904	(463,605)	404,299	867,904	(463,605)
Administrative and General	6,243	14,373	(8,130)	6,243	14,373	(8,130)
Depreciation/Amortization	3,535,643	3,741,667	(206,024)	3,535,643	3,741,667	(206,024)
Taxes	10,101,118	10,098,321	2,797	10,101,118	10,098,321	2,797
Misc Other Deductions	9,281	9,100	181	9,281	9,100	181
Total Other Operation Expenses	23,729,254	26,945,241	(3,215,987)	23,729,254	26,945,241	(3,215,987)
Total Operation Expenses	\$61,548,509	\$68,591,713	(\$7,043,204)	\$61,548,509	\$68,591,713	(\$7,043,204)
GAAP Format		GAAP Format			GAAP Format	
Maintenance Expenses						
Production - Cooper	367,315	809,780	(442,465)	367,315	809,780	(442,465)
Production - Spurlock	3,114,735	5,180,315	(2,065,580)	3,114,735	5,180,315	(2,065,580)
Production - Smith	165,667	403,370	(237,703)	165,667	403,370	(237,703)
Production - Bluegrass	58,812	386,565	(327,753)	58,812	386,565	(327,753)
Production - Dist. Generation	(388)	4,806	(5,194)	(388)	4,806	(5,194)
Production - Landfill Gas	82,826	190,054	(107,228)	82,826	190,054	(107,228)
Production - Solar	2,886	6,699	(3,813)	2,886	6,699	(3,813)
Transmission Expense	643,679	902,901	(259,222)	643,679	902,901	(259,222)
Distribution Expense	154,514	147,571	6,943	154,514	147,571	6,943
General Plant	452,156	130,903	321,253	452,156	130,903	321,253
Total Maintenance Expenses	\$5,042,202	\$8,162,964	(\$3,120,762)	\$5,042,202	\$8,162,964	(\$3,120,762)
Fixed Costs						
Interest on Long-Term Debt	\$9,796,022	\$9,390,490	\$405,532	\$9,796,022	\$9,390,490	\$405,532
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	0	0	0	0	0	0
Asset Retirement Obligation	8,006	0	8,006	8,006	0	8,006
Debt Expense Amortization	54,558	42,501	12,057	54,558	42,501	12,057
Total Fixed Costs	\$9,858,585	\$9,432,991	\$425,594	\$9,858,585	\$9,432,991	\$425,594



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 01/31/19	Approved Month Budget 01/31/19	Variance to Approved	YTD Actual 01/31/19	Approved YTD Budget 01/31/19	Variance to Approved
Total Cost of Electric Service	\$76,449,295	\$86,187,668	(\$9,738,373)	\$76,449,295	\$86,187,668	(\$9,738,373)
Operating Margins	\$12,682,303	\$10,806,482	\$1,875,821	\$12,682,303	\$10,806,482	\$1,875,821
Non-Operating Items						
Interest Income	\$2,502,548	\$1,998,583	\$503,965	\$2,502,548	\$1,998,583	\$503,965
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	(158,976)	(288,055)	129,079	(158,976)	(288,055)	129,079
Other Capital Credits/Patronage Dividends	188,371	6,250	182,121	188,371	6,250	182,121
Total Non-Operating Items	\$2,531,943	\$1,716,778	\$815,165	\$2,531,943	\$1,716,778	\$815,165
Net Patronage Capital & Margins(Deficits)	\$15,214,246	\$12,523,260	\$2,690,986	\$15,214,246	\$12,523,260	\$2,690,986



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

	Actual vs. Approved Budget					
	Month Only Actual 02/28/19	Approved Month Budget 02/28/19	Variance to Approved	YTD Actual 02/28/19	Approved YTD Budget 02/28/19	Variance to Approved
GAAP Format		GAAP Format			GAAP Format	
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$63,010,680	\$71,557,874	(\$8,547,194)	\$142,920,031	\$158,835,300	(\$15,915,269)
Power Sales-Member Coops - Fuel Clause	(3,930,279)	(3,979,189)	48,910	(7,116,881)	(6,106,138)	(1,010,743)
Power Sales-Member Coops - Environmental Surcharge	8,956,627	9,429,053	(472,426)	17,991,360	18,748,528	(757,168)
Power Sales - Off System	1,661,287	898,632	762,655	4,007,693	2,532,453	1,475,240
Power Sales - Capacity Benefits	(228,099)	(257,116)	29,017	(482,268)	(541,781)	59,513
Transmission Revenue	296,495	280,429	16,066	608,423	578,489	29,934
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	877,797	853,695	24,102	1,778,995	1,707,390	71,605
Other Operating Revenue - Income	56,487	203,287	(146,800)	125,239	226,574	(101,335)
Total Operating Revenue & Patronage Capital	\$70,700,995	\$78,986,665	(\$8,285,670)	\$159,832,593	\$175,980,815	(\$16,148,222)
Operation Expenses						
Fuel-Cooper	169,309	2,831,761	(2,662,452)	1,927,374	8,080,245	(6,152,871)
Fuel-Spurlock	10,527,770	16,673,727	(6,145,957)	23,792,991	35,163,662	(11,370,671)
Fuel-Smith	780,166	1,074,933	(294,767)	3,375,485	3,466,163	(90,678)
Fuel-Bluegrass	134,342	87,758	46,584	760,183	1,321,420	(561,237)
Fuel-Distributive Generation	(71)	534	(605)	(216)	800	(1,016)
Fuel-Landfill Gas	72,313	66,791	5,522	130,230	140,411	(10,181)
Fuel Handling	704,548	983,284	(278,736)	1,369,119	2,051,054	(681,935)
Purchased Power	15,717,954	9,108,802	6,609,152	34,570,420	22,250,307	12,320,113
Total Fuel & Purchased Power	28,106,330	30,827,590	(2,721,260)	65,925,586	72,474,062	(6,548,476)
Production Costs Excluding Fuel - Cooper	836,050	892,872	(56,822)	1,806,400	1,973,749	(167,349)
Production Costs Excluding Fuel - Spurlock	3,093,762	4,272,774	(1,179,012)	6,739,698	9,146,023	(2,406,325)
Production Costs Excluding Fuel - Smith	559,114	736,846	(177,732)	1,093,165	1,603,415	(510,250)
Production Costs Excluding Fuel - Bluegrass	271,626	394,529	(122,903)	995,945	1,273,075	(277,130)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	0	10,000	(10,000)
Production Costs Excluding Fuel - Landfill Gas	112,011	117,596	(5,585)	236,369	271,700	(35,331)
Production Costs Excluding Fuel - Solar	23,920	15,092	8,828	30,037	30,081	(44)
Other Power Supply	572,342	686,241	(113,899)	1,109,030	1,546,153	(437,123)
Other Power Supply-ACES and PJM	550,501	713,431	(162,930)	1,284,187	1,413,189	(129,002)
Transmission / RTEP Expense	149,466	151,209	(1,743)	375,148	450,040	(74,892)
Transmission Operating Expense	2,074,326	2,126,150	(51,824)	4,099,595	4,371,289	(271,694)



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 02/28/19	Approved Month Budget 02/28/19	Variance to Approved	YTD Actual 02/28/19	Approved YTD Budget 02/28/19	Variance to Approved
Distribution Expense	146,088	184,819	(38,731)	263,285	383,306	(120,021)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information Sales	833,226	627,911	205,315	1,237,525	1,495,815	(258,291)
Administrative and General	12,036	6,993	5,043	18,279	21,366	(3,087)
Depreciation/Amortization	2,972,483	3,292,705	(320,222)	6,508,126	7,034,372	(526,246)
Taxes	10,015,929	10,099,305	(83,376)	20,117,047	20,197,626	(80,579)
Misc Other Deductions	9,281	9,100	181	18,562	18,200	362
Total Other Operation Expenses	22,238,743	24,341,802	(2,103,059)	45,967,996	51,287,043	(5,319,047)
Total Operation Expenses	\$50,345,073	\$55,169,392	(\$4,824,319)	\$111,893,582	\$123,761,105	(\$11,867,523)
GAAP Format		GAAP Format			GAAP Format	
Maintenance Expenses						
Production - Cooper	341,671	778,583	(436,912)	708,987	1,588,363	(879,376)
Production - Spurlock	4,877,629	5,066,737	(189,108)	7,992,364	10,247,052	(2,254,688)
Production - Smith	315,969	353,507	(37,538)	481,635	756,877	(275,242)
Production - Bluegrass	123,882	276,561	(152,679)	182,693	663,126	(480,433)
Production - Dist. Generation	500	4,664	(4,164)	113	9,470	(9,357)
Production - Landfill Gas	166,999	281,720	(114,721)	249,825	471,774	(221,949)
Production - Solar	2,140	6,247	(4,107)	5,026	12,946	(7,920)
Transmission Expense	960,271	900,857	59,414	1,603,951	1,803,758	(199,807)
Distribution Expense	130,366	144,671	(14,305)	284,880	292,242	(7,362)
General Plant	(110,716)	148,236	(258,952)	341,440	279,139	62,301
Total Maintenance Expenses	\$6,808,711	\$7,961,783	(\$1,153,072)	\$11,850,913	\$16,124,747	(\$4,273,834)
Fixed Costs						
Interest on Long-Term Debt	\$8,900,921	\$9,372,088	(\$471,167)	\$18,696,943	\$18,762,578	(\$65,635)
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	0	0	0	0	0	0
Asset Retirement Obligation	8,006	0	8,006	16,011	0	16,011
Debt Expense Amortization	54,558	42,497	12,061	109,116	84,998	24,118
Total Fixed Costs	\$8,963,484	\$9,414,585	(\$451,101)	\$18,822,070	\$18,847,576	(\$25,506)



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 02/28/19	Approved Month Budget 02/28/19	Variance to Approved	YTD Actual 02/28/19	Approved YTD Budget 02/28/19	Variance to Approved
Total Cost of Electric Service	\$66,117,269	\$72,545,760	(\$6,428,491)	\$142,566,564	\$158,733,428	(\$16,166,864)
Operating Margins	\$4,583,726	\$6,440,905	(\$1,857,179)	\$17,266,029	\$17,247,387	\$18,642
Non-Operating Items						
Interest Income	\$2,256,327	\$1,832,676	\$423,651	\$4,758,875	\$3,831,259	\$927,616
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	18,340	(234,169)	252,509	(140,636)	(522,224)	381,588
Other Capital Credits/Patronage Dividends	346	6,250	(5,904)	188,717	12,500	176,217
Total Non-Operating Items	\$2,275,013	\$1,604,757	\$670,256	\$4,806,956	\$3,321,535	\$1,485,421
Net Patronage Capital & Margins(Deficits)	\$6,858,739	\$8,045,662	(\$1,186,923)	\$22,072,985	\$20,568,922	\$1,504,063



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

	Actual vs. Approved Budget					
	Month Only Actual 03/31/19	Approved Month Budget 03/31/19	Variance to Approved	YTD Actual 03/31/19	Approved YTD Budget 03/31/19	Variance to Approved
GAAP Format		GAAP Format			GAAP Format	
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$67,678,895	\$65,832,642	\$1,846,253	\$210,598,926	\$224,667,942	(\$14,069,016)
Power Sales-Member Coops - Fuel Clause	(2,092,780)	(3,919,073)	1,826,293	(9,209,661)	(10,025,211)	815,550
Power Sales-Member Coops - Environmental Surcharge	8,990,565	9,483,396	(492,831)	26,981,925	28,231,924	(1,249,999)
Power Sales - Off System	1,462,197	12,568	1,449,629	5,469,890	2,545,021	2,924,869
Power Sales - Capacity Benefits	(251,078)	(284,665)	33,587	(733,346)	(826,446)	93,100
Transmission Revenue	305,286	284,996	20,290	913,709	863,485	50,224
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	938,569	853,695	84,874	2,717,564	2,561,085	156,479
Other Operating Revenue - Income	65,591	23,287	42,304	190,830	249,861	(59,031)
Total Operating Revenue & Patronage Capital	\$77,097,244	\$72,286,846	\$4,810,398	\$236,929,837	\$248,267,661	(\$11,337,824)
Operation Expenses						
Fuel-Cooper	506,432	577,703	(71,271)	2,433,806	8,657,948	(6,224,142)
Fuel-Spurlock	9,621,214	15,151,355	(5,530,141)	33,414,205	50,315,017	(16,900,812)
Fuel-Smith	887,588	1,116,677	(229,089)	4,263,073	4,582,840	(319,767)
Fuel-Bluegrass	44,501	41,333	3,168	804,685	1,362,753	(558,068)
Fuel-Distributive Generation	0	534	(534)	(216)	1,334	(1,550)
Fuel-Landfill Gas	76,850	73,623	3,227	207,080	214,034	(6,954)
Fuel Handling	605,152	912,699	(307,547)	1,974,270	2,963,753	(989,483)
Purchased Power	19,529,746	11,452,967	8,076,779	54,100,167	33,703,274	20,396,893
Total Fuel & Purchased Power	31,271,484	29,326,891	1,944,593	97,197,070	101,800,953	(4,603,883)
Production Costs Excluding Fuel - Cooper	852,100	864,505	(12,405)	2,658,500	2,838,254	(179,754)
Production Costs Excluding Fuel - Spurlock	3,369,338	4,084,209	(714,871)	10,109,036	13,230,232	(3,121,196)
Production Costs Excluding Fuel - Smith	665,046	785,115	(120,069)	1,758,212	2,388,530	(630,319)
Production Costs Excluding Fuel - Bluegrass	276,483	408,761	(132,278)	1,272,429	1,681,836	(409,407)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	0	10,000	(10,000)
Production Costs Excluding Fuel - Landfill Gas	109,891	116,322	(6,431)	346,261	388,022	(41,761)
Production Costs Excluding Fuel - Solar	4,144	21,197	(17,053)	34,181	51,278	(17,097)
Other Power Supply	730,978	730,522	456	1,840,008	2,276,675	(436,667)
Other Power Supply-ACES and PJM	600,622	602,397	(1,775)	1,884,810	2,015,586	(130,776)
Transmission / RTEP Expense	357,524	72,762	284,762	732,672	522,802	209,870
Transmission Operating Expense	1,848,355	2,224,895	(376,540)	5,947,951	6,596,184	(648,233)



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 03/31/19	Approved Month Budget 03/31/19	Variance to Approved	YTD Actual 03/31/19	Approved YTD Budget 03/31/19	Variance to Approved
Distribution Expense	160,714	199,921	(39,207)	424,000	583,227	(159,227)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information Sales	1,034,201	649,989	384,212	2,271,725	2,145,804	125,921
Administrative and General	2,441	7,571	(5,130)	20,720	28,937	(8,217)
Depreciation/Amortization	3,148,578	3,314,851	(166,273)	9,656,704	10,349,223	(692,519)
Taxes	10,140,327	10,117,081	23,246	30,257,374	30,314,707	(57,333)
Misc Other Deductions	8,494	10,300	(1,806)	27,056	28,500	(1,444)
Total Other Operation Expenses	23,319,011	24,219,930	(900,919)	69,287,008	75,506,973	(6,219,965)
Total Operation Expenses	\$54,590,495	\$53,546,821	\$1,043,674	\$166,484,078	\$177,307,926	(\$10,823,848)
GAAP Format		GAAP Format			GAAP Format	
Maintenance Expenses						
Production - Cooper	493,922	1,051,440	(557,518)	1,202,909	2,639,803	(1,436,894)
Production - Spurlock	8,386,591	5,080,202	3,306,389	16,378,955	15,327,254	1,051,701
Production - Smith	233,916	385,301	(151,385)	715,551	1,142,178	(426,627)
Production - Bluegrass	100,243	277,377	(177,134)	282,936	940,503	(657,567)
Production - Dist. Generation	959	4,688	(3,729)	1,072	14,158	(13,086)
Production - Landfill Gas	111,360	121,521	(10,161)	361,185	593,295	(232,110)
Production - Solar	10,933	6,321	4,612	15,959	19,267	(3,308)
Transmission Expense	859,075	932,089	(73,014)	2,463,025	2,735,847	(272,822)
Distribution Expense	192,249	152,364	39,885	477,130	444,606	32,524
General Plant	266,430	178,926	87,504	607,870	458,065	149,805
Total Maintenance Expenses	\$10,655,678	\$8,190,229	\$2,465,449	\$22,506,591	\$24,314,976	(\$1,808,385)
Fixed Costs						
Interest on Long-Term Debt	\$9,704,933	\$9,368,503	\$336,430	\$28,401,875	\$28,131,081	\$270,794
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	0	0	0	0	0	0
Asset Retirement Obligation	8,006	0	8,006	24,017	0	24,017
Debt Expense Amortization	54,558	42,498	12,060	163,674	127,496	36,178
Total Fixed Costs	\$9,767,496	\$9,411,001	\$356,495	\$28,589,566	\$28,258,577	\$330,989



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 03/31/19	Approved Month Budget 03/31/19	Variance to Approved	YTD Actual 03/31/19	Approved YTD Budget 03/31/19	Variance to Approved
Total Cost of Electric Service	\$75,013,670	\$71,148,051	\$3,865,619	\$217,580,234	\$229,881,479	(\$12,301,245)
Operating Margins	\$2,083,574	\$1,138,795	\$944,779	\$19,349,603	\$18,386,182	\$963,421
Non-Operating Items						
Interest Income	\$2,504,312	\$1,998,502	\$505,810	\$7,263,187	\$5,829,761	\$1,433,426
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	(378,962)	(406,560)	27,598	(519,598)	(928,784)	409,186
Other Capital Credits/Patronage Dividends	0	6,250	(6,250)	188,717	18,750	169,967
Total Non-Operating Items	\$2,125,350	\$1,598,192	\$527,158	\$6,932,306	\$4,919,727	\$2,012,579
Net Patronage Capital & Margins(Deficits)	\$4,208,924	\$2,736,987	\$1,471,937	\$26,281,909	\$23,305,909	\$2,976,000



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

	Actual vs. Approved Budget					
	Month Only Actual 04/30/19	Approved Month Budget 04/30/19	Variance to Approved	YTD Actual 04/30/19	Approved YTD Budget 04/30/19	Variance to Approved
GAAP Format		GAAP Format			GAAP Format	
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$51,511,975	\$53,475,073	(\$1,963,098)	\$262,110,901	\$278,143,015	(\$16,032,114)
Power Sales-Member Coops - Fuel Clause	(2,802,117)	(4,614,898)	1,812,781	(12,011,778)	(14,640,109)	2,628,331
Power Sales-Member Coops - Environmental Surcharge	9,108,029	9,454,161	(346,132)	36,089,954	37,686,085	(1,596,131)
Power Sales - Off System	709,897	381,701	328,196	6,179,787	2,926,722	3,253,065
Power Sales - Capacity Benefits	(244,411)	(275,482)	31,071	(977,757)	(1,101,928)	124,171
Transmission Revenue	301,573	281,148	20,425	1,215,282	1,144,633	70,649
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	909,653	853,697	55,956	3,627,217	3,414,782	212,435
Other Operating Revenue - Income	88,151	23,287	64,864	278,981	273,148	5,833
Total Operating Revenue & Patronage Capital	\$59,582,750	\$59,578,687	\$4,063	\$296,512,587	\$307,846,348	(\$11,333,761)
Operation Expenses						
Fuel-Cooper	2,642	0	2,642	2,436,448	8,657,948	(6,221,500)
Fuel-Spurlock	7,083,541	14,389,124	(7,305,583)	40,497,746	64,704,141	(24,206,395)
Fuel-Smith	355,671	1,194,776	(839,105)	4,618,744	5,777,616	(1,158,872)
Fuel-Bluegrass	40,749	263,316	(222,567)	845,434	1,626,069	(780,635)
Fuel-Distributive Generation	(471)	534	(1,005)	(687)	1,868	(2,555)
Fuel-Landfill Gas	61,204	71,320	(10,116)	268,284	285,354	(17,070)
Fuel Handling	473,995	863,946	(389,951)	2,448,265	3,827,699	(1,379,434)
Purchased Power	15,058,226	5,275,198	9,783,028	69,158,393	38,978,472	30,179,921
Total Fuel & Purchased Power	23,075,557	22,058,214	1,017,343	120,272,626	123,859,167	(3,586,541)
Production Costs Excluding Fuel - Cooper	842,466	776,166	66,300	3,500,966	3,614,420	(113,454)
Production Costs Excluding Fuel - Spurlock	3,468,106	3,913,631	(445,525)	13,577,142	17,143,863	(3,566,721)
Production Costs Excluding Fuel - Smith	670,832	783,565	(112,733)	2,429,044	3,172,095	(743,051)
Production Costs Excluding Fuel - Bluegrass	327,647	401,967	(74,320)	1,600,076	2,083,803	(483,727)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	0	10,000	(10,000)
Production Costs Excluding Fuel - Landfill Gas	125,277	115,865	9,412	471,538	503,887	(32,349)
Production Costs Excluding Fuel - Solar	4,150	23,123	(18,973)	38,331	74,401	(36,070)
Other Power Supply	580,761	746,017	(165,256)	2,420,769	3,022,692	(601,923)
Other Power Supply-ACES and PJM	497,370	511,695	(14,325)	2,382,180	2,527,281	(145,101)
Transmission / RTEP Expense	(17,838)	(299,399)	281,561	714,835	223,403	491,432
Transmission Operating Expense	1,999,434	2,266,506	(267,072)	7,947,384	8,862,690	(915,306)



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 04/30/19	Approved Month Budget 04/30/19	Variance to Approved	YTD Actual 04/30/19	Approved YTD Budget 04/30/19	Variance to Approved
Distribution Expense	145,765	188,214	(42,449)	569,764	771,441	(201,677)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information Sales	311,793	629,339	(317,547)	2,583,518	2,775,143	(191,625)
Administrative and General	2,615	7,465	(4,850)	23,336	36,402	(13,066)
Depreciation/Amortization	3,310,030	3,191,868	118,162	12,966,734	13,541,091	(574,357)
Taxes	10,130,404	10,121,483	8,921	40,387,778	40,436,190	(48,412)
Misc Other Deductions	10,481	9,100	1,381	37,537	37,600	(63)
Total Other Operation Expenses	22,423,416	23,406,637	(983,221)	91,710,424	98,913,610	(7,203,186)
Total Operation Expenses	\$45,498,972	\$45,464,851	\$34,121	\$211,983,050	\$222,772,777	(\$10,789,727)
GAAP Format		GAAP Format			GAAP Format	
Maintenance Expenses						
Production - Cooper	347,669	1,300,381	(952,712)	1,550,578	3,940,184	(2,389,606)
Production - Spurlock	7,718,212	8,199,175	(480,963)	24,097,167	23,526,429	570,738
Production - Smith	472,888	460,104	12,784	1,188,439	1,602,282	(413,843)
Production - Bluegrass	580,113	291,882	288,231	863,049	1,232,385	(369,336)
Production - Dist. Generation	1,551	87,174	(85,623)	2,623	101,332	(98,709)
Production - Landfill Gas	248,116	237,315	10,801	609,300	830,610	(221,310)
Production - Solar	(808)	7,275	(8,083)	15,151	26,542	(11,391)
Transmission Expense	593,251	906,262	(313,011)	3,056,276	3,642,109	(585,833)
Distribution Expense	139,150	144,824	(5,674)	616,280	589,430	26,850
General Plant	143,613	258,503	(114,890)	751,483	716,568	34,915
Total Maintenance Expenses	\$10,243,754	\$11,892,895	(\$1,649,141)	\$32,750,345	\$36,207,871	(\$3,457,526)
Fixed Costs						
Interest on Long-Term Debt	\$9,697,139	\$9,362,172	\$334,967	\$38,099,014	\$37,493,253	\$605,761
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	0	0	0	0	0	0
Asset Retirement Obligation	8,006	0	8,006	32,022	0	32,022
Debt Expense Amortization	57,400	42,497	14,903	221,074	169,993	51,081
Total Fixed Costs	\$9,762,545	\$9,404,669	\$357,876	\$38,352,110	\$37,663,246	\$688,864



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 04/30/19	Approved Month Budget 04/30/19	Variance to Approved	YTD Actual 04/30/19	Approved YTD Budget 04/30/19	Variance to Approved
Total Cost of Electric Service	\$65,505,272	\$66,762,415	(\$1,257,143)	\$283,085,506	\$296,643,894	(\$13,558,388)
Operating Margins	(\$5,922,522)	(\$7,183,728)	\$1,261,206	\$13,427,081	\$11,202,454	\$2,224,627
Non-Operating Items						
Interest Income	\$2,555,459	\$1,774,224	\$781,235	\$9,818,645	\$7,603,985	\$2,214,660
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	(142,059)	(305,152)	163,093	(661,657)	(1,233,936)	572,279
Other Capital Credits/Patronage Dividends	203,454	6,250	197,204	392,172	25,000	367,172
Total Non-Operating Items	\$2,616,854	\$1,475,322	\$1,141,532	\$9,549,160	\$6,395,049	\$3,154,111
Net Patronage Capital & Margins(Deficits)	(\$3,305,668)	(\$5,708,406)	\$2,402,738	\$22,976,241	\$17,597,503	\$5,378,738



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

	Actual vs. Approved Budget					
	Month Only Actual 05/31/19	Approved Month Budget 05/31/19	Variance to Approved	YTD Actual 05/31/19	Approved YTD Budget 05/31/19	Variance to Approved
GAAP Format		GAAP Format			GAAP Format	
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$55,364,006	\$55,223,402	\$140,604	\$317,474,907	\$333,366,417	(\$15,891,510)
Power Sales-Member Coops - Fuel Clause	(3,566,263)	(3,430,768)	(135,495)	(15,578,041)	(18,070,877)	2,492,836
Power Sales-Member Coops - Environmental Surcharge	9,775,206	9,434,113	341,093	45,865,160	47,120,198	(1,255,038)
Power Sales - Off System	777,377	329,448	447,929	6,957,164	3,256,170	3,700,994
Power Sales - Capacity Benefits	(252,577)	(284,665)	32,088	(1,230,335)	(1,386,593)	156,258
Transmission Revenue	301,803	282,085	19,718	1,517,086	1,426,718	90,368
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	49,004	48,743	261	3,676,221	3,463,525	212,696
Other Operating Revenue - Income	87,675	23,287	64,388	366,656	296,435	70,221
Total Operating Revenue & Patronage Capital	\$62,536,231	\$61,625,645	\$910,586	\$359,048,818	\$369,471,993	(\$10,423,175)
Operation Expenses						
Fuel-Cooper	0	0	0	2,436,448	8,657,948	(6,221,500)
Fuel-Spurlock	7,696,294	10,761,609	(3,065,315)	48,194,040	75,465,750	(27,271,710)
Fuel-Smith	142,787	1,384,564	(1,241,777)	4,761,531	7,162,180	(2,400,649)
Fuel-Bluegrass	5,715	826,599	(820,884)	851,149	2,452,668	(1,601,519)
Fuel-Distributive Generation	2,376	534	1,842	1,689	2,402	(713)
Fuel-Landfill Gas	64,183	73,500	(9,317)	332,466	358,854	(26,388)
Fuel Handling	798,611	787,518	11,093	3,246,876	4,615,217	(1,368,341)
Purchased Power	15,582,994	10,468,075	5,114,919	84,741,387	49,446,547	35,294,840
Total Fuel & Purchased Power	24,292,958	24,302,399	(9,441)	144,565,585	148,161,566	(3,595,981)
Production Costs Excluding Fuel - Cooper	833,950	635,359	198,591	4,334,916	4,249,779	85,137
Production Costs Excluding Fuel - Spurlock	3,450,699	3,769,483	(318,784)	17,027,841	20,913,346	(3,885,505)
Production Costs Excluding Fuel - Smith	642,142	797,019	(154,877)	3,071,186	3,969,114	(897,928)
Production Costs Excluding Fuel - Bluegrass	290,843	381,793	(90,950)	1,890,919	2,465,596	(574,677)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	0	10,000	(10,000)
Production Costs Excluding Fuel - Landfill Gas	128,015	109,859	18,156	599,552	613,746	(14,194)
Production Costs Excluding Fuel - Solar	4,157	17,022	(12,865)	42,488	91,423	(48,935)
Other Power Supply	801,037	682,822	118,215	3,221,806	3,705,514	(483,708)
Other Power Supply-ACES and PJM	525,227	546,571	(21,344)	2,907,407	3,073,852	(166,445)
Transmission / RTEP Expense	77,057	(311,624)	388,681	791,891	(88,221)	880,112
Transmission Operating Expense	2,227,092	2,196,472	30,620	10,174,476	11,059,162	(884,686)



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 05/31/19	Approved Month Budget 05/31/19	Variance to Approved	YTD Actual 05/31/19	Approved YTD Budget 05/31/19	Variance to Approved
Distribution Expense	136,072	211,594	(75,522)	705,836	983,035	(277,199)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information Sales	670,216	717,406	(47,190)	3,253,734	3,492,549	(238,815)
Administrative and General	2,597	7,273	(4,676)	25,933	43,675	(17,742)
Depreciation/Amortization	3,072,669	3,203,731	(131,062)	16,039,403	16,744,822	(705,419)
Taxes	10,119,512	10,122,891	(3,379)	50,507,290	50,559,081	(51,791)
Misc Other Deductions	25,107	9,100	16,007	62,644	46,700	15,944
Total Other Operation Expenses	23,026,011	23,106,629	(80,618)	114,736,434	122,020,239	(7,283,805)
Total Operation Expenses	\$47,318,969	\$47,409,028	(\$90,059)	\$259,302,019	\$270,181,805	(\$10,879,786)
GAAP Format		GAAP Format			GAAP Format	
Maintenance Expenses						
Production - Cooper	458,790	2,177,188	(1,718,398)	2,009,368	6,117,372	(4,108,004)
Production - Spurlock	10,571,060	8,193,889	2,377,171	34,668,227	31,720,318	2,947,909
Production - Smith	379,033	593,515	(214,482)	1,567,473	2,195,797	(628,324)
Production - Bluegrass	(83,278)	274,792	(358,070)	779,770	1,507,177	(727,407)
Production - Dist. Generation	2,091	87,164	(85,073)	4,714	188,496	(183,782)
Production - Landfill Gas	208,977	104,870	104,107	818,277	935,480	(117,203)
Production - Solar	672	7,244	(6,572)	15,823	33,786	(17,963)
Transmission Expense	686,297	906,781	(220,484)	3,742,573	4,548,890	(806,317)
Distribution Expense	356,081	146,993	209,088	972,361	736,423	235,938
General Plant	180,374	210,044	(29,670)	931,857	926,612	5,245
Total Maintenance Expenses	\$12,760,097	\$12,702,480	\$57,617	\$45,510,443	\$48,910,351	(\$3,399,908)
Fixed Costs						
Interest on Long-Term Debt	\$10,008,575	\$9,362,471	\$646,104	\$48,107,590	\$46,855,724	\$1,251,866
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	0	0	0	0	0	0
Asset Retirement Obligation	8,006	0	8,006	40,028	0	40,028
Debt Expense Amortization	57,495	42,497	14,998	278,569	212,490	66,079
Total Fixed Costs	\$10,074,075	\$9,404,968	\$669,107	\$48,426,186	\$47,068,214	\$1,357,972



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 05/31/19	Approved Month Budget 05/31/19	Variance to Approved	YTD Actual 05/31/19	Approved YTD Budget 05/31/19	Variance to Approved
Total Cost of Electric Service	\$70,153,142	\$69,516,476	\$636,666	\$353,238,647	\$366,160,370	(\$12,921,723)
Operating Margins	(\$7,616,910)	(\$7,890,831)	\$273,921	\$5,810,171	\$3,311,623	\$2,498,548
Non-Operating Items						
Interest Income	\$2,595,276	\$1,823,841	\$771,435	\$12,413,921	\$9,427,826	\$2,986,095
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	(31,672)	(361,130)	329,458	(693,328)	(1,595,066)	901,738
Other Capital Credits/Patronage Dividends	1,665	6,250	(4,585)	393,837	31,250	362,587
Total Non-Operating Items	\$2,565,270	\$1,468,961	\$1,096,309	\$12,114,430	\$7,864,010	\$4,250,420
Net Patronage Capital & Margins(Deficits)	(\$5,051,641)	(\$6,421,870)	\$1,370,229	\$17,924,601	\$11,175,633	\$6,748,968



EAST KENTUCKY POWER COOPERATIVE

STATEMENT OF OPERATIONS

Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 06/30/19	Approved Month Budget 06/30/19	Variance to Approved	YTD Actual 06/30/19	Approved YTD Budget 06/30/19	Variance to Approved
Distribution Expense	161,423	188,359	(26,936)	867,259	1,171,394	(304,135)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information Sales	447,102	633,301	(186,199)	3,700,836	4,125,850	(425,014)
Administrative and General	6,572	7,259	(687)	32,505	50,934	(18,429)
Depreciation/Amortization	2,960,277	3,207,564	(247,287)	18,999,680	19,952,386	(952,706)
Taxes	10,269,146	10,182,393	86,753	60,776,436	60,741,474	34,962
Misc Other Deductions	(5,018)	9,100	(14,118)	57,626	55,800	1,826
Total Other Operation Expenses	21,801,673	24,112,667	(2,310,994)	136,538,107	146,132,906	(9,594,799)
Total Operation Expenses	\$45,793,725	\$50,452,903	(\$4,659,178)	\$305,095,744	\$320,634,708	(\$15,538,964)
GAAP Format		GAAP Format			GAAP Format	
Maintenance Expenses						
Production - Cooper	358,316	2,260,115	(1,901,799)	2,367,684	8,377,487	(6,009,803)
Production - Spurlock	(2,139,811)	5,069,913	(7,209,724)	32,528,416	36,790,231	(4,261,815)
Production - Smith	220,737	353,581	(132,844)	1,788,209	2,549,378	(761,169)
Production - Bluegrass	60,183	274,900	(214,717)	839,954	1,782,077	(942,123)
Production - Dist. Generation	2,487	4,666	(2,179)	7,201	193,162	(185,961)
Production - Landfill Gas	41,871	176,250	(134,379)	860,148	1,111,730	(251,582)
Production - Solar	5,694	7,280	(1,586)	21,517	41,066	(19,549)
Transmission Expense	698,396	911,240	(212,844)	4,440,969	5,460,130	(1,019,161)
Distribution Expense	285,059	146,916	138,143	1,257,420	883,339	374,081
General Plant	164,302	171,634	(7,332)	1,096,159	1,098,246	(2,087)
Total Maintenance Expenses	(\$302,764)	\$9,376,495	(\$9,679,259)	\$45,207,678	\$58,286,846	(\$13,079,168)
Fixed Costs						
Interest on Long-Term Debt	\$9,697,875	\$9,359,783	\$338,092	\$57,805,465	\$56,215,507	\$1,589,958
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	0	0	0	0	0	0
Asset Retirement Obligation	81,704	0	81,704	121,732	0	121,732
Debt Expense Amortization	57,661	42,498	15,163	336,230	254,988	81,242
Total Fixed Costs	\$9,837,240	\$9,402,281	\$434,959	\$58,263,426	\$56,470,495	\$1,792,931



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 06/30/19	Approved Month Budget 06/30/19	Variance to Approved	YTD Actual 06/30/19	Approved YTD Budget 06/30/19	Variance to Approved
Total Cost of Electric Service	\$55,328,201	\$69,231,679	(\$13,903,478)	\$408,566,848	\$435,392,049	(\$26,825,201)
Operating Margins	\$9,726,855	(\$210,616)	\$9,937,471	\$15,537,025	\$3,101,007	\$12,436,018
Non-Operating Items						
Interest Income	\$2,463,371	\$1,774,141	\$689,230	\$14,877,292	\$11,201,967	\$3,675,325
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	(26,157)	(186,169)	160,012	(719,486)	(1,781,235)	1,061,749
Other Capital Credits/Patronage Dividends	5,757	6,250	(493)	399,594	37,500	362,094
Total Non-Operating Items	\$2,442,971	\$1,594,222	\$848,749	\$14,557,401	\$9,458,232	\$5,099,169
Net Patronage Capital & Margins(Deficits)	\$12,169,825	\$1,383,606	\$10,786,219	\$30,094,426	\$12,559,239	\$17,535,187



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

	Actual vs. Approved Budget					
	Month Only Actual 07/31/19	Approved Month Budget 07/31/19	Variance to Approved	YTD Actual 07/31/19	Approved YTD Budget 07/31/19	Variance to Approved
GAAP Format		GAAP Format			GAAP Format	
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$68,324,857	\$70,069,656	(\$1,744,799)	\$443,686,696	\$465,461,930	(\$21,775,234)
Power Sales-Member Coops - Fuel Clause	(7,046,429)	(3,895,413)	(3,151,016)	(27,408,371)	(26,687,137)	(721,234)
Power Sales-Member Coops - Environmental Surcharge	9,714,195	9,642,213	71,982	65,330,483	66,280,772	(950,289)
Power Sales - Off System	2,795,522	1,146,694	1,648,828	10,424,377	4,837,690	5,586,687
Power Sales - Capacity Benefits	1,092,541	1,473,492	(380,951)	919,565	1,512,859	(593,294)
Transmission Revenue	329,646	269,221	60,425	2,168,869	1,960,815	208,054
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	49,095	48,743	352	3,773,489	3,561,011	212,478
Other Operating Revenue - Income	82,444	23,287	59,157	550,638	343,009	207,629
Total Operating Revenue & Patronage Capital	\$75,341,872	\$78,777,893	(\$3,436,021)	\$499,445,746	\$517,270,949	(\$17,825,203)
Operation Expenses						
Fuel-Cooper	640,907	611,220	29,687	3,809,395	9,269,168	(5,459,773)
Fuel-Spurlock	14,526,373	17,564,032	(3,037,659)	70,868,652	108,708,429	(37,839,777)
Fuel-Smith	2,135,839	2,215,065	(79,226)	7,095,548	10,022,184	(2,926,636)
Fuel-Bluegrass	896,317	3,586,783	(2,690,466)	1,891,435	7,357,971	(5,466,536)
Fuel-Distributive Generation	(195)	534	(729)	1,251	3,470	(2,219)
Fuel-Landfill Gas	67,865	73,663	(5,798)	460,574	503,679	(43,105)
Fuel Handling	1,419,566	1,020,939	398,627	5,450,425	6,636,458	(1,186,033)
Purchased Power	10,184,714	6,382,362	3,802,352	108,851,743	63,455,041	45,396,702
Total Fuel & Purchased Power	29,871,386	31,454,598	(1,583,212)	198,429,023	205,956,400	(7,527,377)
Production Costs Excluding Fuel - Cooper	952,974	1,006,395	(53,421)	6,050,311	6,033,175	17,136
Production Costs Excluding Fuel - Spurlock	4,186,646	4,450,467	(263,821)	24,516,730	29,669,616	(5,152,886)
Production Costs Excluding Fuel - Smith	730,962	771,402	(40,440)	4,460,628	5,561,955	(1,101,327)
Production Costs Excluding Fuel - Bluegrass	359,154	398,766	(39,612)	2,585,551	3,308,608	(723,057)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	0	10,000	(10,000)
Production Costs Excluding Fuel - Landfill Gas	136,278	117,854	18,424	848,087	859,670	(11,583)
Production Costs Excluding Fuel - Solar	5,766	23,089	(17,323)	53,832	132,493	(78,661)
Other Power Supply	671,084	853,801	(182,717)	4,511,409	5,385,046	(873,637)
Other Power Supply-ACES and PJM	670,454	610,328	60,126	4,117,296	4,246,469	(129,173)
Transmission / RTEP Expense	1,217,399	1,162,158	55,241	1,873,669	875,281	998,388
Transmission Operating Expense	2,167,807	2,306,755	(138,948)	14,082,996	15,559,078	(1,476,082)



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

	Actual vs. Approved Budget					
	Month Only Actual 07/31/19	Approved Month Budget 07/31/19	Variance to Approved	YTD Actual 07/31/19	Approved YTD Budget 07/31/19	Variance to Approved
Distribution Expense	133,061	187,282	(54,221)	1,000,320	1,358,676	(358,356)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information Sales	302,362	628,799	(326,437)	4,003,198	4,754,649	(751,451)
Administrative and General	7,771	7,538	233	40,276	58,472	(18,196)
Depreciation/Amortization	4,824,726	5,029,811	(205,085)	23,824,407	24,982,197	(1,157,790)
Taxes	10,178,066	10,157,181	20,885	70,954,502	70,898,655	55,847
Misc Other Deductions	2,671	15,100	(12,429)	60,297	70,900	(10,603)
Total Other Operation Expenses	4,691	13,267	(8,576)	106,468	107,959	(1,491)
	26,551,869	27,739,993	(1,188,124)	163,089,976	173,872,899	(10,782,923)
Total Operation Expenses	\$56,423,255	\$59,194,591	(\$2,771,336)	\$361,518,999	\$379,829,299	(\$18,310,300)
GAAP Format		GAAP Format			GAAP Format	
Maintenance Expenses						
Production - Cooper	341,325	814,457	(473,132)	2,709,009	9,191,944	(6,482,935)
Production - Spurlock	3,220,539	5,129,628	(1,909,090)	35,748,955	41,919,859	(6,170,904)
Production - Smith	242,388	441,565	(199,177)	2,030,598	2,990,943	(960,346)
Production - Bluegrass	146,137	300,210	(154,073)	986,090	2,082,287	(1,096,197)
Production - Dist. Generation	1,715	4,674	(2,959)	8,916	197,836	(188,920)
Production - Landfill Gas	130,072	275,859	(145,787)	990,220	1,387,589	(397,369)
Production - Solar	12,422	7,286	5,136	33,939	48,352	(14,413)
Transmission Expense	628,542	1,006,227	(377,685)	5,069,511	6,466,357	(1,396,846)
Distribution Expense	200,550	144,347	56,203	1,457,970	1,027,686	430,284
General Plant	133,711	202,152	(68,441)	1,229,870	1,300,398	(70,528)
Total Maintenance Expenses	\$5,057,400	\$8,326,405	(\$3,269,005)	\$50,265,078	\$66,613,251	(\$16,348,173)
Fixed Costs						
Interest on Long-Term Debt	\$9,295,425	\$9,288,726	\$6,699	\$67,100,890	\$65,504,233	\$1,596,657
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	0	0	0	0	0	0
Asset Retirement Obligation	44,855	0	44,855	166,586	0	166,586
Debt Expense Amortization	56,410	42,497	13,913	392,640	297,485	95,155
Total Fixed Costs	\$9,396,690	\$9,331,223	\$65,467	\$67,660,116	\$65,801,718	\$1,858,398



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 07/31/19	Approved Month Budget 07/31/19	Variance to Approved	YTD Actual 07/31/19	Approved YTD Budget 07/31/19	Variance to Approved
Total Cost of Electric Service	\$70,877,345	\$76,852,219	(\$5,974,874)	\$479,444,193	\$512,244,268	(\$32,800,075)
Operating Margins	\$4,464,527	\$1,925,674	\$2,538,853	\$20,001,552	\$5,026,681	\$14,974,871
Non-Operating Items						
Interest Income	\$1,854,855	\$1,641,229	\$213,626	\$16,732,147	\$12,843,196	\$3,888,951
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	(183,530)	(184,678)	1,148	(903,016)	(1,965,913)	1,062,897
Other Capital Credits/Patronage Dividends	0	6,250	(6,250)	399,594	43,750	355,844
Total Non-Operating Items	\$1,671,325	\$1,462,801	\$208,524	\$16,228,725	\$10,921,033	\$5,307,692
Net Patronage Capital & Margins(Deficits)	\$6,135,852	\$3,388,475	\$2,747,377	\$36,230,278	\$15,947,714	\$20,282,564



EAST KENTUCKY POWER COOPERATIVE

STATEMENT OF OPERATIONS

Comparison of Actual Expenditures with Budgeted Expenditures

	Actual vs. Approved Budget					
	Month Only	Approved	Variance to	YTD Actual	Approved	Variance to
	Actual	Month Budget		YTD Actual	YTD Budget	
	08/31/19	08/31/19	Approved	08/31/19	08/31/19	Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$66,751,404	\$67,390,719	(\$639,315)	\$510,438,100	\$532,852,649	(\$22,414,549)
Power Sales-Member Coops - Fuel Clause	(6,629,155)	(4,460,411)	(2,168,744)	(34,037,526)	(31,147,548)	(2,889,978)
Power Sales-Member Coops - Environmental Surcharge	9,802,337	9,758,789	43,548	75,132,820	76,039,561	(906,741)
Power Sales - Off System	1,978,804	101,227	1,877,577	12,403,181	4,938,917	7,464,264
Power Sales - Capacity Benefits	1,095,231	1,473,492	(378,261)	2,014,796	2,986,351	(971,555)
Transmission Revenue	327,263	267,468	59,795	2,496,133	2,228,283	267,850
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	45,791	48,743	(2,952)	3,819,280	3,609,754	209,526
Other Operating Revenue - Income	64,891	203,287	(138,396)	615,529	546,296	69,233
Total Operating Revenue & Patronage Capital	\$73,436,567	\$74,783,314	(\$1,346,747)	\$572,882,313	\$592,054,263	(\$19,171,950)
Operation Expenses						
Fuel-Cooper	1,300,950	0	1,300,950	5,110,345	9,269,168	(4,158,823)
Fuel-Spurlock	13,626,010	17,030,241	(3,404,231)	84,494,662	125,738,670	(41,244,008)
Fuel-Smith	1,143,558	1,360,771	(217,213)	8,239,106	11,382,955	(3,143,849)
Fuel-Bluegrass	614,576	1,434,888	(820,312)	2,506,011	8,792,859	(6,286,848)
Fuel-Distributive Generation	(287)	534	(821)	964	4,004	(3,040)
Fuel-Landfill Gas	46,409	73,611	(27,202)	506,983	577,290	(70,307)
Fuel Handling	1,471,552	999,244	472,308	6,921,978	7,635,702	(713,724)
Purchased Power	10,613,668	8,064,935	2,548,733	119,465,411	71,519,976	47,945,435
Total Fuel & Purchased Power	28,816,436	28,964,224	(147,788)	227,245,459	234,920,624	(7,675,165)
Production Costs Excluding Fuel - Cooper	974,399	795,493	178,906	7,024,709	6,828,668	196,041
Production Costs Excluding Fuel - Spurlock	3,922,984	4,368,548	(445,564)	28,439,715	34,038,164	(5,598,449)
Production Costs Excluding Fuel - Smith	599,558	759,105	(159,547)	5,060,186	6,321,060	(1,260,874)
Production Costs Excluding Fuel - Bluegrass	309,798	402,813	(93,015)	2,895,349	3,711,421	(816,072)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	0	10,000	(10,000)
Production Costs Excluding Fuel - Landfill Gas	90,020	115,675	(25,655)	938,108	975,345	(37,237)
Production Costs Excluding Fuel - Solar	5,999	17,412	(11,413)	59,831	149,905	(90,074)
Other Power Supply	613,698	825,325	(211,627)	5,125,106	6,210,371	(1,085,265)
Other Power Supply-ACES and PJM	655,841	582,585	73,256	4,773,137	4,829,054	(55,917)
Transmission / RTEP Expense	1,080,801	1,625,786	(544,985)	2,954,469	2,501,067	453,402
Transmission Operating Expense	2,220,176	2,238,554	(18,378)	16,303,171	17,797,632	(1,494,461)



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 08/31/19	Approved Month Budget 08/31/19	Variance to Approved	YTD Actual 08/31/19	Approved YTD Budget 08/31/19	Variance to Approved
Distribution Expense	134,407	185,503	(51,096)	1,134,726	1,544,179	(409,453)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information Sales	540,204	622,359	(82,155)	4,543,402	5,377,008	(833,606)
Administrative and General	2,599	7,228	(4,629)	42,875	65,700	(22,825)
Depreciation/Amortization	3,149,337	3,148,362	975	26,973,744	28,130,559	(1,156,815)
Taxes	10,284,250	10,175,338	108,912	81,238,752	81,073,993	164,759
Misc Other Deductions	11,980	9,100	2,880	72,277	80,000	(7,723)
Total Other Operation Expenses	24,597,257	25,888,592	(1,291,335)	187,687,233	199,761,491	(12,074,258)
Total Operation Expenses	\$53,413,693	\$54,852,816	(\$1,439,123)	\$414,932,692	\$434,682,115	(\$19,749,423)
GAAP Format		GAAP Format			GAAP Format	
Maintenance Expenses						
Production - Cooper	438,286	746,234	(307,948)	3,147,295	9,938,178	(6,790,883)
Production - Spurlock	4,671,392	5,097,022	(425,630)	40,420,347	47,016,881	(6,596,534)
Production - Smith	515,469	244,334	271,135	2,546,066	3,235,277	(689,211)
Production - Bluegrass	80,457	275,694	(195,237)	1,066,547	2,357,981	(1,291,434)
Production - Dist. Generation	152,115	4,688	147,427	161,031	202,524	(41,493)
Production - Landfill Gas	68,401	371,099	(302,698)	1,058,621	1,758,688	(700,067)
Production - Solar	(2,097)	7,332	(9,429)	31,841	55,684	(23,843)
Transmission Expense	775,123	1,051,675	(276,552)	5,844,635	7,518,032	(1,673,397)
Distribution Expense	131,896	149,184	(17,288)	1,589,866	1,176,870	412,996
General Plant	229,677	149,229	80,448	1,459,548	1,449,627	9,921
Total Maintenance Expenses	\$7,060,719	\$8,096,491	(\$1,035,772)	\$57,325,796	\$74,709,742	(\$17,383,946)
Fixed Costs						
Interest on Long-Term Debt	\$9,220,164	\$9,287,962	(\$67,798)	\$76,321,054	\$74,792,195	\$1,528,859
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	0	0	0	0	0	0
Asset Retirement Obligation	44,855	0	44,855	211,441	0	211,441
Debt Expense Amortization	54,287	42,497	11,790	446,928	339,982	106,946
Total Fixed Costs	\$9,319,306	\$9,330,459	(\$11,153)	\$76,979,422	\$75,132,177	\$1,847,245



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 08/31/19	Approved Month Budget 08/31/19	Variance to Approved	YTD Actual 08/31/19	Approved YTD Budget 08/31/19	Variance to Approved
Total Cost of Electric Service	\$69,793,717	\$72,279,766	(\$2,486,049)	\$549,237,910	\$584,524,034	(\$35,286,124)
Operating Margins	\$3,642,850	\$2,503,548	\$1,139,302	\$23,644,403	\$7,530,229	\$16,114,174
Non-Operating Items						
Interest Income	\$1,795,276	\$1,641,182	\$154,094	\$18,527,423	\$14,484,378	\$4,043,045
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	(296,168)	(49,194)	(246,974)	(1,199,184)	(2,015,107)	815,923
Other Capital Credits/Patronage Dividends	0	106,250	(106,250)	399,594	150,000	249,594
Total Non-Operating Items	\$1,499,107	\$1,698,238	(\$199,131)	\$17,727,833	\$12,619,271	\$5,108,562
Net Patronage Capital & Margins(Deficits)	\$5,141,958	\$4,201,786	\$940,172	\$41,372,236	\$20,149,500	\$21,222,736



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 09/30/19	Approved Month Budget 09/30/19	Variance to Approved	YTD Actual 09/30/19	Approved YTD Budget 09/30/19	Variance to Approved
Distribution Expense	132,512	174,595	(42,083)	1,267,238	1,718,774	(451,536)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information Sales	292,795	609,654	(316,859)	4,836,198	5,986,662	(1,150,464)
Administrative and General	7,909	6,970	939	50,784	72,670	(21,886)
Depreciation/Amortization	2,806,401	2,990,822	(184,421)	29,780,145	31,121,381	(1,341,236)
Taxes	10,233,737	10,180,770	52,967	91,472,489	91,254,763	217,726
Misc Other Deductions	11,980	9,100	2,880	84,256	89,100	(4,844)
Total Other Operation Expenses	24,101,000	24,631,655	(530,655)	211,788,232	224,393,146	(12,604,914)
Total Operation Expenses	\$52,697,559	\$48,906,730	\$3,790,829	\$467,630,251	\$483,588,845	(\$15,958,594)
GAAP Format		GAAP Format			GAAP Format	
Maintenance Expenses						
Production - Cooper	1,089,291	702,941	386,350	4,236,586	10,641,119	(6,404,533)
Production - Spurlock	5,017,183	4,971,098	46,085	45,437,530	51,987,979	(6,550,449)
Production - Smith	227,602	256,316	(28,714)	2,773,669	3,491,593	(717,924)
Production - Bluegrass	153,567	267,443	(113,876)	1,220,114	2,625,424	(1,405,310)
Production - Dist. Generation	1,634	4,456	(2,822)	162,665	206,980	(44,315)
Production - Landfill Gas	266,446	117,543	148,903	1,325,067	1,876,231	(551,164)
Production - Solar	3,180	5,585	(2,405)	35,021	61,269	(26,248)
Transmission Expense	761,575	1,003,226	(241,651)	6,606,210	8,521,258	(1,915,048)
Distribution Expense	203,070	135,853	67,217	1,792,936	1,312,723	480,213
General Plant	156,807	445,638	(288,831)	1,616,354	1,895,265	(278,911)
Total Maintenance Expenses	\$7,880,355	\$7,910,099	(\$29,744)	\$65,206,151	\$82,619,841	(\$17,413,690)
Fixed Costs						
Interest on Long-Term Debt	\$8,969,613	\$9,284,776	(\$315,163)	\$85,290,667	\$84,076,971	\$1,213,696
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	0	0	0	0	0	0
Asset Retirement Obligation	44,855	0	44,855	256,296	0	256,296
Debt Expense Amortization	58,454	42,498	15,956	505,382	382,480	122,902
Total Fixed Costs	\$9,072,922	\$9,327,274	(\$254,352)	\$86,052,344	\$84,459,451	\$1,592,893



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 09/30/19	Approved Month Budget 09/30/19	Variance to Approved	YTD Actual 09/30/19	Approved YTD Budget 09/30/19	Variance to Approved
Total Cost of Electric Service	\$69,650,837	\$66,144,103	\$3,506,734	\$618,888,747	\$650,668,137	(\$31,779,390)
Operating Margins	\$2,018,799	(\$770,633)	\$2,789,432	\$25,663,202	\$6,759,596	\$18,903,606
Non-Operating Items						
Interest Income	\$1,775,144	\$1,413,498	\$361,646	\$20,302,566	\$15,897,876	\$4,404,690
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	33,735	(44,273)	78,008	(1,165,448)	(2,059,380)	893,932
Other Capital Credits/Patronage Dividends	235,174	6,250	228,924	634,768	156,250	478,518
Total Non-Operating Items	\$2,044,053	\$1,375,475	\$668,578	\$19,771,886	\$13,994,746	\$5,777,140
Net Patronage Capital & Margins(Deficits)	\$4,062,852	\$604,842	\$3,458,010	\$45,435,088	\$20,754,342	\$24,680,746



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

	Actual vs. Approved Budget					
	Month Only	Approved	Variance to	YTD Actual	Approved	Variance to
	Actual	Month Budget			YTD Budget	
	10/31/19	10/31/19	Approved	10/31/19	10/31/19	Approved
GAAP Format		GAAP Format			GAAP Format	
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$54,312,394	\$55,532,388	(\$1,219,994)	\$627,699,924	\$646,263,361	(\$18,563,437)
Power Sales-Member Coops - Fuel Clause	(4,985,985)	(4,073,882)	(912,103)	(44,328,305)	(40,037,438)	(4,290,867)
Power Sales-Member Coops - Environmental Surcharge	9,889,622	9,881,511	8,111	94,899,982	95,760,312	(860,330)
Power Sales - Off System	2,130,822	0	2,130,822	17,162,129	5,649,494	11,512,635
Power Sales - Capacity Benefits	1,092,378	1,473,492	(381,114)	4,164,409	5,885,803	(1,721,394)
Transmission Revenue	323,468	264,093	59,375	3,143,960	2,755,723	388,237
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	47,604	48,743	(1,139)	3,913,677	3,707,240	206,437
Other Operating Revenue - Income	74,539	23,287	51,252	781,016	592,870	188,146
Total Operating Revenue & Patronage Capital	\$62,884,842	\$63,149,632	(\$264,790)	\$707,436,791	\$720,577,365	(\$13,140,574)
Operation Expenses						
Fuel-Cooper	293,978	0	293,978	6,130,839	9,269,168	(3,138,329)
Fuel-Spurlock	10,834,655	12,414,596	(1,579,941)	106,634,459	153,934,847	(47,300,388)
Fuel-Smith	1,131,368	662,221	469,147	10,743,822	12,892,998	(2,149,176)
Fuel-Bluegrass	408,231	0	408,231	3,757,285	9,718,943	(5,961,658)
Fuel-Distributive Generation	(771)	534	(1,305)	169	5,072	(4,903)
Fuel-Landfill Gas	55,975	73,514	(17,539)	631,974	722,078	(90,104)
Fuel Handling	1,218,984	884,628	334,356	9,285,110	9,438,976	(153,866)
Purchased Power	9,572,950	9,038,310	534,640	142,173,732	86,287,420	55,886,312
Total Fuel & Purchased Power	23,515,371	23,073,803	441,568	279,357,389	282,269,502	(2,912,113)
Production Costs Excluding Fuel - Cooper	795,547	724,024	71,523	8,705,278	8,291,425	413,853
Production Costs Excluding Fuel - Spurlock	3,412,992	4,020,047	(607,055)	35,630,302	42,146,479	(6,516,177)
Production Costs Excluding Fuel - Smith	619,264	767,907	(148,643)	6,336,070	7,846,922	(1,510,852)
Production Costs Excluding Fuel - Bluegrass	412,451	392,901	19,550	3,572,622	4,503,396	(930,774)
Production Costs Excluding Fuel - Dist. Generation	882	0	882	1,759	10,000	(8,241)
Production Costs Excluding Fuel - Landfill Gas	103,267	107,060	(3,793)	1,156,873	1,200,532	(43,659)
Production Costs Excluding Fuel - Solar	7,991	14,822	(6,831)	76,319	181,566	(105,247)
Other Power Supply	1,072,599	713,617	358,982	6,760,983	7,696,082	(935,099)
Other Power Supply-ACES and PJM	498,509	511,196	(12,687)	5,895,702	5,883,448	12,254
Transmission / RTEP Expense	1,245,867	1,546,359	(300,492)	5,578,901	5,180,485	398,416
Transmission Operating Expense	2,002,149	2,077,573	(75,424)	20,387,225	21,961,124	(1,573,899)



EAST KENTUCKY POWER COOPERATIVE

STATEMENT OF OPERATIONS

Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 10/31/19	Approved Month Budget 10/31/19	Variance to Approved	YTD Actual 10/31/19	Approved YTD Budget 10/31/19	Variance to Approved
Distribution Expense	183,108	178,898	4,210	1,450,346	1,897,672	(447,326)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information Sales	526,837	633,092	(106,255)	5,363,034	6,619,754	(1,256,720)
Administrative and General	7,392	7,377	15	58,176	80,047	(21,871)
Depreciation/Amortization	2,936,859	3,009,669	(72,810)	32,717,005	34,131,050	(1,414,045)
Taxes	10,236,870	10,190,728	46,142	101,709,359	101,445,491	263,868
Misc Other Deductions	11,980	9,100	2,880	96,236	98,200	(1,964)
Total Other Operation Expenses	112,371	7,343	105,028	478,975	131,186	347,789
	24,186,933	24,911,713	(724,780)	235,975,165	249,304,859	(13,329,694)
Total Operation Expenses	\$47,702,303	\$47,985,516	(\$283,213)	\$515,332,554	\$531,574,361	(\$16,241,807)
GAAP Format	GAAP Format			GAAP Format		
Maintenance Expenses						
Production - Cooper	1,909,852	708,149	1,201,703	6,146,438	11,349,268	(5,202,830)
Production - Spurlock	7,159,976	4,994,617	2,165,359	52,597,506	56,982,596	(4,385,090)
Production - Smith	644,858	344,215	300,643	3,418,527	3,835,808	(417,281)
Production - Bluegrass	727,731	313,049	414,682	1,947,845	2,938,473	(990,628)
Production - Dist. Generation	(111)	4,500	(4,611)	162,553	211,480	(48,927)
Production - Landfill Gas	320,555	187,182	133,373	1,645,622	2,063,413	(417,791)
Production - Solar	2,665	5,730	(3,065)	37,686	66,999	(29,313)
Transmission Expense	531,575	1,013,865	(482,290)	7,137,785	9,535,123	(2,397,338)
Distribution Expense	404,363	143,971	260,392	2,197,300	1,456,694	740,606
General Plant	210,766	193,614	17,152	1,827,121	2,088,879	(261,758)
Total Maintenance Expenses	\$11,912,230	\$7,908,892	\$4,003,338	\$77,118,382	\$90,528,733	(\$13,410,351)
Fixed Costs						
Interest on Long-Term Debt	\$9,115,486	\$9,386,781	(\$271,295)	\$94,406,153	\$93,463,752	\$942,401
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	0	0	0	0	0	0
Asset Retirement Obligation	44,855	0	44,855	301,150	0	301,150
Debt Expense Amortization	56,371	42,497	13,874	561,753	424,977	136,776
Total Fixed Costs	\$9,216,711	\$9,429,278	(\$212,567)	\$95,269,056	\$93,888,729	\$1,380,327



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 10/31/19	Approved Month Budget 10/31/19	Variance to Approved	YTD Actual 10/31/19	Approved YTD Budget 10/31/19	Variance to Approved
Total Cost of Electric Service	\$68,831,245	\$65,323,686	\$3,507,559	\$687,719,992	\$715,991,823	(\$28,271,831)
Operating Margins	(\$5,946,403)	(\$2,174,054)	(\$3,772,349)	\$19,716,799	\$4,585,542	\$15,131,257
Non-Operating Items						
Interest Income	\$1,756,171	\$1,451,069	\$305,102	\$22,058,737	\$17,348,945	\$4,709,792
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	(52,785)	(46,534)	(6,251)	(1,218,233)	(2,105,914)	887,681
Other Capital Credits/Patronage Dividends	0	6,250	(6,250)	634,768	162,500	472,268
Total Non-Operating Items	\$1,703,386	\$1,410,785	\$292,601	\$21,475,272	\$15,405,531	\$6,069,741
Net Patronage Capital & Margins(Deficits)	(\$4,243,017)	(\$763,269)	(\$3,479,748)	\$41,192,071	\$19,991,073	\$21,200,998



EAST KENTUCKY POWER COOPERATIVE

STATEMENT OF OPERATIONS

Comparison of Actual Expenditures with Budgeted Expenditures

	Actual vs. Approved Budget					
	Month Only Actual 11/30/19	Approved Month Budget 11/30/19	Variance to Approved	YTD Actual 11/30/19	Approved YTD Budget 11/30/19	Variance to Approved
GAAP Format		GAAP Format			GAAP Format	
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$66,955,741	\$66,329,957	\$625,784	\$694,655,665	\$712,593,318	(\$17,937,653)
Power Sales-Member Coops - Fuel Clause	(2,734,030)	(4,310,888)	1,576,858	(47,062,335)	(44,348,326)	(2,714,009)
Power Sales-Member Coops - Environmental Surcharge	9,948,445	9,948,260	185	104,848,427	105,708,572	(860,145)
Power Sales - Off System	1,501,558	228	1,501,330	18,663,686	5,649,722	13,013,964
Power Sales - Capacity Benefits	1,057,403	1,425,960	(368,557)	5,221,812	7,311,763	(2,089,951)
Transmission Revenue	329,721	267,203	62,518	3,473,681	3,022,926	450,755
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	47,219	48,743	(1,524)	3,960,896	3,755,983	204,913
Other Operating Revenue - Income	86,200	23,287	62,913	867,216	616,157	251,059
Total Operating Revenue & Patronage Capital	\$77,192,256	\$73,732,750	\$3,459,506	\$784,629,047	\$794,310,115	(\$9,681,068)
Operation Expenses						
Fuel-Cooper	812,915	0	812,915	6,943,754	9,269,168	(2,325,414)
Fuel-Spurlock	8,865,752	12,785,515	(3,919,763)	115,500,211	166,720,362	(51,220,151)
Fuel-Smith	863,710	497,869	365,841	11,607,532	13,390,867	(1,783,335)
Fuel-Bluegrass	598,032	0	598,032	4,355,317	9,718,943	(5,363,626)
Fuel-Distributive Generation	3,159	534	2,625	3,329	5,606	(2,277)
Fuel-Landfill Gas	71,210	71,097	113	703,183	793,175	(89,992)
Fuel Handling	1,094,196	863,370	230,826	10,379,306	10,302,346	76,960
Purchased Power	19,202,193	12,300,428	6,901,765	161,375,925	98,587,848	62,788,077
Total Fuel & Purchased Power	31,511,168	26,518,813	4,992,355	310,868,557	308,788,315	2,080,242
Production Costs Excluding Fuel - Cooper	983,539	710,462	273,077	9,688,817	9,001,887	686,930
Production Costs Excluding Fuel - Spurlock	3,787,343	3,906,226	(118,883)	39,417,645	46,052,705	(6,635,060)
Production Costs Excluding Fuel - Smith	698,363	764,409	(66,046)	7,034,433	8,611,331	(1,576,898)
Production Costs Excluding Fuel - Bluegrass	330,095	396,784	(66,689)	3,902,717	4,900,180	(997,463)
Production Costs Excluding Fuel - Dist. Generation	9,081	0	9,081	10,840	10,000	840
Production Costs Excluding Fuel - Landfill Gas	146,801	102,982	43,819	1,303,674	1,303,514	160
Production Costs Excluding Fuel - Solar	13,421	14,983	(1,562)	89,740	196,549	(106,809)
Other Power Supply	645,588	732,030	(86,442)	7,406,571	8,428,112	(1,021,541)
Other Power Supply-ACES and PJM	561,102	914,281	(353,179)	6,456,804	6,797,729	(340,925)
Transmission / RTEP Expense	1,559,188	1,748,082	(188,894)	7,138,089	6,928,567	209,522
Transmission Operating Expense	1,802,784	2,155,296	(352,512)	22,190,009	24,116,420	(1,926,411)



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 11/30/19	Approved Month Budget 11/30/19	Variance to Approved	YTD Actual 11/30/19	Approved YTD Budget 11/30/19	Variance to Approved
Distribution Expense	144,937	175,055	(30,118)	1,595,283	2,072,727	(477,444)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information Sales	398,491	601,602	(203,111)	5,761,525	7,221,356	(1,459,831)
Administrative and General	8,483	6,859	1,624	66,659	86,906	(20,247)
Depreciation/Amortization	3,450,231	2,934,797	515,434	36,167,236	37,065,847	(898,611)
Taxes	10,376,280	10,217,368	158,912	112,085,639	111,662,859	422,780
Misc Other Deductions	23,108	9,100	14,008	119,344	107,300	12,044
Total Other Operation Expenses	112,729	28,212	84,517	591,704	159,398	432,306
	25,051,564	25,418,528	(366,964)	261,026,729	274,723,387	(13,696,658)
Total Operation Expenses	\$56,562,732	\$51,937,341	\$4,625,391	\$571,895,286	\$583,511,702	(\$11,616,416)
GAAP Format		GAAP Format			GAAP Format	
Maintenance Expenses						
Production - Cooper	696,311	701,849	(5,538)	6,842,748	12,051,117	(5,208,369)
Production - Spurlock	10,367,837	4,976,847	5,390,990	62,965,343	61,959,443	1,005,900
Production - Smith	400,321	313,156	87,165	3,818,848	4,148,964	(330,116)
Production - Bluegrass	132,698	267,952	(135,254)	2,080,543	3,206,425	(1,125,882)
Production - Dist. Generation	10,264	4,470	5,794	172,817	215,950	(43,133)
Production - Landfill Gas	344,116	162,229	181,887	1,989,737	2,225,642	(235,905)
Production - Solar	830	5,630	(4,800)	38,516	72,629	(34,113)
Transmission Expense	1,039,121	997,837	41,284	8,176,906	10,532,960	(2,356,054)
Distribution Expense	382,373	134,899	247,474	2,579,672	1,591,593	988,079
General Plant	259,318	187,686	71,632	2,086,438	2,276,565	(190,127)
Total Maintenance Expenses	\$13,633,187	\$7,752,555	\$5,880,632	\$90,751,569	\$98,281,288	(\$7,529,719)
Fixed Costs						
Interest on Long-Term Debt	\$8,848,066	\$9,385,950	(\$537,884)	\$103,254,219	\$102,849,702	\$404,517
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	0	0	0	0	0	0
Asset Retirement Obligation	44,855	0	44,855	346,005	0	346,005
Debt Expense Amortization	56,371	42,497	13,874	618,124	467,474	150,650
Total Fixed Costs	\$8,949,292	\$9,428,447	(\$479,155)	\$104,218,348	\$103,317,176	\$901,172



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 11/30/19	Approved Month Budget 11/30/19	Variance to Approved	YTD Actual 11/30/19	Approved YTD Budget 11/30/19	Variance to Approved
Total Cost of Electric Service	\$79,145,211	\$69,118,343	\$10,026,868	\$766,865,203	\$785,110,166	(\$18,244,963)
Operating Margins	(\$1,952,955)	\$4,614,407	(\$6,567,362)	\$17,763,844	\$9,199,949	\$8,563,895
Non-Operating Items						
Interest Income	\$1,674,849	\$1,413,403	\$261,446	\$23,733,586	\$18,762,348	\$4,971,238
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	(17,723)	(45,546)	27,823	(1,235,956)	(2,151,460)	915,504
Other Capital Credits/Patronage Dividends	0	6,250	(6,250)	634,768	168,750	466,018
Total Non-Operating Items	\$1,657,126	\$1,374,107	\$283,019	\$23,132,398	\$16,779,638	\$6,352,760
Net Patronage Capital & Margins(Deficits)	(\$295,829)	\$5,988,514	(\$6,284,343)	\$40,896,242	\$25,979,587	\$14,916,655



EAST KENTUCKY POWER COOPERATIVE

STATEMENT OF OPERATIONS

Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 12/31/19	Approved Month Budget 12/31/19	Variance to Approved	YTD Actual 12/31/19	Approved YTD Budget 12/31/19	Variance to Approved
GAAP Format	GAAP Format			GAAP Format		
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	68,913,926.00	\$82,700,999	(\$13,787,073)	763,569,591.00	\$795,294,317	(\$31,724,726)
Power Sales-Member Coops - Fuel Clause	(5,939,443.00)	(5,379,303)	(560,140)	(53,001,778.00)	(49,727,629)	(3,274,149)
Power Sales-Member Coops - Environmental Surcharge	9,993,548.00	10,055,474	(61,926)	114,841,975.00	115,764,046	(922,071)
Power Sales - Off System	915,933.17	4,573	911,360	19,579,619.44	5,654,295	13,925,324
Power Sales - Capacity Benefits	1,108,244.28	1,473,492	(365,248)	6,330,055.95	8,785,255	(2,455,199)
Transmission Revenue	332,045.90	273,148	58,898	3,805,726.62	3,296,074	509,653
Revenue Subject to Refund	-	0	0	-	0	0
Leased Property - Income	47,308.00	48,741	(1,433)	4,008,204.02	3,804,724	203,480
Other Operating Revenue - Income	121,903.60	23,280	98,624	989,119.19	639,437	349,682
Total Operating Revenue & Patronage Capital	75,493,465.95	\$89,200,404	(\$13,706,938)	860,122,513.22	\$883,510,519	(\$23,388,006)
Operation Expenses						
Fuel-Cooper	255,211.18	0	255,211	7,198,965.31	9,269,168	(2,070,203)
Fuel-Spurlock	11,976,139.16	18,353,479	(6,377,340)	127,476,350.23	185,073,841	(57,597,491)
Fuel-Smith	299,229.58	559,197	(259,967)	11,906,761.28	13,950,064	(2,043,303)
Fuel-Bluegrass	31,396.41	0	31,396	4,386,713.32	9,718,943	(5,332,230)
Fuel-Distributive Generation	(90.46)	794	(884)	3,238.36	6,400	(3,162)
Fuel-Landfill Gas	53,897.08	73,523	(19,626)	757,080.48	866,698	(109,618)
Fuel Handling	610,175.40	983,335	(373,160)	10,989,481.17	11,285,681	(296,200)
Purchased Power	15,256,865.13	13,922,029	1,334,836	176,632,790.15	112,509,877	64,122,913
Total Fuel & Purchased Power	28,482,823.48	33,892,357	(5,409,534)	339,351,380.30	342,680,672	(3,329,292)
Production Costs Excluding Fuel - Cooper	1,014,357.98	765,080	249,278	10,703,175.30	9,766,967	936,208
Production Costs Excluding Fuel - Spurlock	4,512,811.91	4,829,246	(316,434)	43,930,456.80	50,881,951	(6,951,494)
Production Costs Excluding Fuel - Smith	697,635.21	883,897	(186,262)	7,732,068.57	9,495,228	(1,763,159)
Production Costs Excluding Fuel - Bluegrass	389,098.74	421,245	(32,146)	4,291,815.69	5,321,425	(1,029,609)
Production Costs Excluding Fuel - Dist. Generation	(117.67)	0	(118)	10,722.05	10,000	722
Production Costs Excluding Fuel - Landfill Gas	182,435.05	125,676	56,759	1,486,109.38	1,429,190	56,919
Production Costs Excluding Fuel - Solar	2,404.40	15,038	(12,634)	92,144.86	211,587	(119,442)
Other Power Supply	635,752.06	777,563	(141,811)	8,042,323.40	9,205,675	(1,163,352)
Other Power Supply-ACES and PJM	572,415.49	745,801	(173,386)	7,029,219.93	7,543,530	(514,310)
Transmission / RTEP Expense	1,574,954.27	1,969,178	(394,224)	8,713,043.09	8,897,745	(184,702)
Transmission Operating Expense	2,361,197.10	1,933,437	427,760	24,551,205.98	26,049,857	(1,498,651)



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget

	Month Only Actual 12/31/19	Approved Month Budget 12/31/19	Variance to Approved	YTD Actual 12/31/19	Approved YTD Budget 12/31/19	Variance to Approved
Distribution Expense	143,247.95	175,951	(32,703)	1,738,530.81	2,248,678	(510,147)
Customer Accounts	-	0	0	-	0	0
Customer Service and Information Sales	530,194.39	600,659	(70,465)	6,291,719.23	7,822,015	(1,530,296)
Administrative and General	1,574.40	6,855	(5,281)	68,233.29	93,761	(25,528)
Depreciation/Amortization	3,208,090.17	3,015,880	192,210	39,375,325.72	40,081,727	(706,401)
Taxes	9,570,565.48	10,392,427	(821,862)	121,656,204.28	122,055,286	(399,082)
Misc Other Deductions	851.47	9,100	(8,249)	120,195.07	116,400	3,795
Total Other Operation Expenses	(1,033,474.08)	5,850	(1,039,324)	(441,769.76)	165,248	(607,018)
Total Operation Expenses	24,363,994.32	26,672,883	(2,308,889)	285,390,723.69	301,396,270	(16,005,546)
Total Operation Expenses	52,846,817.80	\$60,565,240	(\$7,718,422)	624,742,103.99	\$644,076,942	(\$19,334,838)
GAAP Format	GAAP Format			GAAP Format		
Maintenance Expenses						
Production - Cooper	1,260,522.03	700,455	560,067	8,103,270.43	12,751,572	(4,648,302)
Production - Spurlock	6,082,504.86	4,970,088	1,112,417	69,047,847.53	66,929,531	2,118,317
Production - Smith	1,725,439.86	226,519	1,498,921	5,544,287.61	4,375,483	1,168,805
Production - Bluegrass	215,972.01	267,670	(51,698)	2,296,515.03	3,474,095	(1,177,580)
Production - Dist. Generation	1,842.11	4,462	(2,620)	174,659.42	220,412	(45,753)
Production - Landfill Gas	451,523.17	107,072	344,451	2,441,260.34	2,332,714	108,546
Production - Solar	209.20	5,640	(5,431)	38,725.32	78,269	(39,544)
Transmission Expense	1,164,242.01	1,014,450	149,792	9,341,148.18	11,547,410	(2,206,262)
Distribution Expense	349,968.79	134,776	215,193	2,929,641.12	1,726,369	1,203,272
General Plant	645,798.04	166,041	479,757	2,732,236.33	2,442,606	289,630
Total Maintenance Expenses	11,898,022.08	\$7,597,173	\$4,300,849	102,649,591.31	\$105,878,461	(\$3,228,870)
Fixed Costs						
Interest on Long-Term Debt	9,107,420.62	\$9,384,317	(\$276,896)	112,361,639.67	\$112,234,019	\$127,621
Interest During Construction	-	0	0	-	0	0
Other Interest Expense	1,111.80	0	1,112	1,111.80	0	1,112
Asset Retirement Obligation	44,854.69	0	44,855	390,859.64	0	390,860
Debt Expense Amortization	56,370.92	42,498	13,873	674,494.73	509,972	164,523
Total Fixed Costs	9,209,758.03	\$9,426,815	(\$217,057)	113,428,105.84	\$112,743,991	\$684,115



EAST KENTUCKY POWER COOPERATIVE
STATEMENT OF OPERATIONS
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 12/31/19	Approved Month Budget 12/31/19	Variance to Approved	YTD Actual 12/31/19	Approved YTD Budget 12/31/19	Variance to Approved
Total Cost of Electric Service	73,954,597.91	\$77,589,228	(\$3,634,630)	840,819,801.14	\$862,699,394	(\$21,879,593)
Operating Margins	1,538,868.04	\$11,611,176	(\$10,072,308)	19,302,712.08	\$20,811,125	(\$1,508,413)
Non-Operating Items						
Interest Income	1,720,217.16	\$1,262,265	\$457,952	25,453,803.56	\$20,024,613	\$5,429,191
Allowance for Funds used for Construction	-	0	0	-	0	0
Other Non-Operating Income	48,635.32	(89,936)	138,571	(1,187,321.17)	(2,241,396)	1,054,075
Other Capital Credits/Patronage Dividends	74.96	6,250	(6,175)	634,843.00	175,000	459,843
Total Non-Operating Items	1,768,927.44	\$1,178,579	\$590,348	24,901,325.39	\$17,958,217	\$6,943,108
Net Patronage Capital & Margins(Deficits)	3,307,795.48	\$12,789,755	(\$9,481,960)	44,204,037.47	\$38,769,342	\$5,434,695

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 37

807 KAR 5:001 Sec. 16(4)(s)
Sponsoring Witness: Patrick Woods

Description of Filing Requirement:

A copy of the utility's annual report on Form 10-K as filed with the Securities and Exchange Commission for the most recent two (2) years, any Form 8-K issued during the past two (2) years, and any Form 10-Q issued during the past six (6) quarters updated as current information becomes available.

Response:

Not applicable. EKPC is not a registrant with the U.S. Securities and Exchange Commission and does not issue Form 10-Ks, Form 8-Ks or Form 10-Qs.

Case No. 2021-00103
Application - Exhibit 37
No Attachment

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 38

807 KAR 5:001 Sec. 16(4)(t)
Sponsoring Witness: Patrick Woods

Description of Filing Requirement:

If the utility had amounts charged or allocated to it by an affiliate or general or home office or paid monies to an affiliate or general or home office during the test period or during the previous three (3) calendar years, the utility shall file:

- 1. A detailed description of the method and amounts allocated or charged to the utility by the affiliate or general or home office for each charge allocation or payment;*
- 2. An explanation of how the allocator for the test period was determined; and*
- 3. All facts relied upon, including other regulatory approval, to demonstrate that each amount charged, allocated, or paid during the test period was reasonable.*

Response:

Not applicable. EKPC does not have amounts charged or allocated to it by an affiliate or general or home office or pay monies to an affiliate or general home office.

**East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List**

Exhibit 39

**807 KAR 5:001 Sec. 16(4)(u)
Sponsoring Witness: Richard Macke**

Description of Filing Requirement:

If the utility provides gas, electric, water, or sewage utility service and has annual gross revenues greater than \$5,000,000, a cost of service study based on a methodology generally accepted within the industry and based on current and reliable data from a single time period.

Response:

Please see the Direct Testimony of Richard Macke provided at Exhibit 16 and, in particular, Exhibits RJM-2 and RJM-3 thereof.

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 40

807 KAR 5:001 Sec. 16(4)(v)
Sponsoring Witness: Patrick Woods

Description of Filing Requirement:

Local exchange carriers with more than 50,000 access lines shall file:...

Response:

Not applicable.

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 41

807 KAR 5:001 Sec. 16(5)(a)
Sponsoring Witness: Isaac Scott

Description of Filing Requirement:

A detailed income statement and balance sheet reflecting the impact of all proposed adjustments.

Response:

Please see Exhibit 13 of the Application, the Direct Testimony of Isaac S. Scott. Specifically, the detailed income statement reflecting the impact of all proposed adjustments can be found in Exhibit ISS-1, see *Application Exhibit 13 – Exhibit ISS-1 – Schedules 1.00-1.30 FINAL REV 03-08.xlsx*. The balance sheet reflecting the impact of all proposed adjustments can be found in Exhibit ISS-2, see *Application Exhibit 13 – Exhibit ISS-2 Balance Sheet FINAL.xlsx*.

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 42

807 KAR 5:001 Sec. 16(5)(b)
Sponsoring Witness: Patrick Woods

Description of Filing Requirement:

The most recent capital construction budget containing at least the period of time as proposed for any pro forma adjustment for plant additions.

Response:

Not applicable. EKPC is not proposing any pro forma adjustments for plant additions.

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 43

807 KAR 5:001 Sec. 16(5)(c)
Sponsoring Witness: Patrick Woods

Description of Filing Requirement:

For each proposed pro forma adjustment reflecting plant additions, the following information....

Response:

Not applicable. EKPC is not proposing any pro form adjustments for plant additions.

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 44

807 KAR 5:001 Sec. 16(5)(d)
Sponsoring Witness: Ann Bridges

Description of Filing Requirement:

The operating budget for each month of the period encompassing the pro forma adjustments.

Response:

Please see attached.

EAST KENTUCKY POWER COOPERATIVE				807 KAR 5:001, Section 16 (5)(d)		
STATEMENT OF OPERATIONS						
<i>Budget 2020</i>						
	January	February	March	April	May	June
1 Electric Energy Revenues	\$98,172,182	\$84,559,860	\$77,016,062	\$62,880,069	\$63,642,031	\$68,806,622
2 Income from Leased Property - Net	17,804	582	14,356	17,258	17,920	15,441
3 Other Operating Revenue - Income	1,355,164	1,502,348	1,298,936	1,206,377	1,176,785	1,156,581
4 Total Operating Revenue & Patronage Capital	\$99,545,150	\$86,062,790	\$78,329,354	\$64,103,704	\$64,836,736	\$69,978,644
5 Operation Expense - Production - Excluding Fuel	\$8,370,920	\$6,429,438	\$6,292,328	\$6,068,612	\$6,083,624	\$6,687,627
6 Operation Expense - Production - Fuel	27,520,440	19,831,400	14,799,884	12,189,337	14,200,065	18,152,701
7 Operation Expense - Other Power Supply	16,440,557	16,514,928	18,695,702	14,520,291	11,950,702	9,774,807
8 Operation Expense - Transmission	4,310,966	4,237,799	4,599,361	4,106,776	4,047,663	3,927,019
9 Operation Expense - Regional Market Expense	500,297	513,970	402,936	312,234	347,110	362,828
10 Operation Expense - Distribution	158,805	166,766	178,808	166,381	188,547	166,540
11 Operation Expense - Consumer Accounts	0	0	0	0	0	0
12 Operation Expense - Consumer Service & Information	761,729	572,464	648,420	582,668	634,771	572,514
13 Operation Expense - Sales	13,429	7,160	7,568	7,518	7,287	7,149
14 Operation Expense - Administrative & General	4,269,565	3,213,447	3,345,722	3,081,929	3,132,851	3,203,792
15 Total Operation Expense	\$62,346,708	\$51,487,372	\$48,970,729	\$41,035,746	\$40,592,620	\$42,854,977
16 Maintenance Expense - Production	\$4,029,365	\$3,393,246	\$9,714,295	\$12,388,883	\$5,775,150	\$4,576,410
17 Maintenance Expense - Transmission	870,732	886,055	913,429	889,036	888,713	892,524
18 Maintenance Expense - RTO/ISO	0	0	0	0	0	0
19 Maintenance Expense - Distribution	175,770	176,308	183,112	176,258	177,226	176,994
20 Maintenance Expense - General Plant	121,631	148,985	154,961	258,577	393,616	177,881
21 Total Maintenance Expenses	\$5,197,498	\$4,604,594	\$10,965,797	\$13,712,754	\$7,234,705	\$5,823,809
22 Depreciation & Amortization Expense	\$10,611,702	\$10,622,100	\$10,645,132	\$10,676,164	\$10,750,954	\$10,812,639
23 Taxes	11,980	11,980	13,180	11,980	11,980	11,980
24 Interest on Long-Term Debt	9,388,423	8,872,760	9,366,826	9,055,818	9,280,782	9,031,394
25 Interest Charged During Construction	0	0	0	0	0	0
26 Other Interest Expense	0	0	0	0	0	0
27 Asset Retirement Obligation	102,880	102,880	102,880	102,880	102,880	102,880
28 Other Deductions	107,018	78,807	85,462	86,278	79,253	129,405
29 Total Cost of Electric Service	\$87,766,209	\$75,780,493	\$80,150,006	\$74,681,620	\$68,053,174	\$68,767,084
30 Operating Margins	\$11,778,941	\$10,282,297	(\$1,820,652)	(\$10,577,916)	(\$3,216,438)	\$1,211,560
31 Interest Income	\$1,748,742	\$1,650,620	\$1,748,684	\$1,717,579	\$1,767,168	\$1,717,519
32 Allowance for Funds used for Construction	0	0	0	0	0	0
33 Income (Loss) from Equity Investments	0	0	0	0	0	0
34 Other Non-Operating Income - Net	(9,307)	(10,426)	(15,017)	(8,923)	(16,010)	(9,761)
35 Generation & Transmission Capital Credits	0	0	0	0	0	0
36 Other Capital Credits/Patronage Dividends	6,250	6,250	6,250	6,250	6,250	6,250
37 Extraordinary Items	0	0	0	0	0	0
38 Net Patronage Capital & Margins(Deficits)	\$13,524,626	\$11,928,741	(\$80,735)	(\$8,863,010)	(\$1,459,030)	\$2,925,568

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 45

807 KAR 5:001 Sec. 16(5)(e)
Sponsoring Witness: Isaac Scott

Description of Filing Requirement:

The number of customers to be added to the test period end level of customers and the related revenue requirements impact for all pro forma adjustments with complete details and supporting work papers.

Response:

EKPC has 16 wholesale customers, its owner-members, and as a result of the proposed pro forma adjustments for known and measurable changes, will not experience any change in this number of customers.

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 46

Case No. 2008-00408
Order entered July 24, 2012
Case No. 2019-00059
Order entered November 26, 2019
Sponsoring Witness: Scott Drake

Description of Filing Requirement:

“Each electric utility shall integrate energy efficiency resources into its plans and shall adopt policies establishing cost-effective energy efficiency resources with equal priority as other resource options. In each integrated resource plan, certificate case, and rate case, the subject electric utility shall fully explain its consideration of cost-effective energy efficiency resources as defined in the Commission’s IRP regulation (807 KAR 5:058).”

“EKPC shall provide testimony in its next base rate case supporting the value of DSM upon EKPC’s system and the reasons why DSM expenses should continue to be in base rates and not in a ride (sic) specific to each member system.”

Response:

Please see the Direct Testimony of Scott Drake, provided at Exhibit 18.

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 47

Case No. 2012-00428
Order entered July 24, 2012
Sponsoring Witness: Denver York

Description of Filing Requirement:

A discussion of SmartGrid Investments.

Response:

Please see the Direct Testimony of Denver York, provided at Exhibit 20.

East Kentucky Power Cooperative, Inc.
Case No. 2021-00103
General Adjustment of Rates
Filing Requirements / Exhibit List

Exhibit 48

KRS 278.2205(6)
Sponsoring Witnesses: Ann Bridges

Description of Filing Requirement:

The Cost Allocation Manual shall be filed as part of the initial filing requirement in a proceeding involving an adjustment in rates pursuant to KRS 278.190.

Response:

Please see attached.



East Kentucky
Power Cooperative, Inc.

COST ALLOCATION MANUAL

East Kentucky Power Cooperative, Inc.
Cost Allocation Manual
Effective Date January 1, 2002
(Amended March 31, 2021)

Table of Contents

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Introduction

The Commonwealth of Kentucky General Assembly enacted KRS 278.2205 during the 2000 regular session. The Kentucky Public Service Commission (PSC) requires that all utilities providing nonregulated activities, either directly or through an affiliate keep separate accounts and allocate costs to ensure that regulated ratepayers do not subsidize the nonregulated activities. This law requires utilities that meet certain revenue levels to file a Cost Allocation Manual (CAM) to identify the method for segregating costs between regulated and nonregulated activities. This manual is an indexed compilation of East Kentucky Power Cooperative, Inc.'s cost allocation policies and procedures.

Definitions

Affiliate - a person that controls or is controlled by, or is under common control with, a utility.

Arm's Length - the standard of conduct under which unrelated parties, each party acting in its own best interest, would negotiate and carry out a particular transaction.

Control - the power to direct the management or policies of a person through ownership, by contract, or otherwise.

Cost Allocation Manual (CAM) - an indexed compilation and documentation of a company's cost allocation policies and related procedures.

Cost Allocations - the methods or ratios used to apportion costs. A cost allocator can be based on the origin of costs, as in the case of cost drivers; cost-causative linkage of an indirect nature; or one or more overall factors (known as general allocators).

Common Costs - costs associated with services or products that are of joint benefit between regulated and non-regulated business units.

Cost Driver - a measurable event or quantity which influences the level of costs incurred and which can be directly traced to the origin of the costs themselves.

Direct Costs - costs which can be specifically identified with a particular service or product.

Distribution Cooperative - a utility formed under KRS Chapter 279 that provides retail service.

Electric-Consuming Facilities - everything that utilizes electric energy from a central station source.

Facility - includes all property, means, and instrumentalities owned, operated, leased, licensed, used, furnished, or supplied for, by, or in connection with the business of any utility.

Fully Distributed Costs - the sum of the direct costs plus an appropriate share of indirect costs.

Generation and Transmission Cooperative (G&T) - a utility formed under KRS Chapter 279 that provides electric generation and transmission service.

Global Costs - costs that do not have specific identifiable causal relationship with a particular activity but apply to all activities.

Incidental Treatment - a utility may report an incidental nonregulated activity as a regulated activity if (a) the revenue from the aggregate of the total of the utility's nonregulated incidental activities does not exceed the lesser of two percent (2%) of the utility's total revenue or one million dollars (\$1,000,000) annually and (b) the nonregulated activity is reasonably related to the utility's regulated activity.

Indirect Costs - costs that cannot be identified with a particular service or product. This includes but is not limited to overhead costs, administrative and general, and taxes.

Kentucky Public Service Commission (PSC) (Commission) - state regulatory body governing the rates and practices of utilities.

Net Book Value - the book cost, as defined by the uniform system of accounts, reduced by related provisions for accumulated depreciation, depletion, or amortization and adjusted for any unamortized plant acquisition adjustment related to the asset.

Nonregulated Activity - the provision of competitive retail gas or electric services or other products or services over which the Commission exerts no regulatory authority.

Person - includes natural persons, partnerships, corporations, and two (2) or more persons having a joint or common interest.

Prevailing Market Pricing - a generally accepted market value that can be substantiated by clearly comparable transactions, auction or appraisal.

Rate - any individual or joint fare, toll, charge, rental, or other compensation for service rendered by any utility, and any rule, regulation, practice, act, requirement, or privilege in any way relating to such fare, toll, charge, rental, or other compensation, and any schedule or tariff or part of a schedule or tariff thereof.

Regulated Activity - a service provided by a utility, the rates and charges of which are regulated by the Commission.

Retail Electric Service - electric service furnished to a consumer for ultimate consumption.

Service - any practice or requirement in any way relating to the service of any utility, including the voltage of electricity, the heat units and pressure of gas, the purity, pressure, and quantity of water, and in general the quality, quantity, and pressure of any commodity or product used for or in connection with the business of any utility.

Shared Services - those centrally-managed services that benefit both the utility and its affiliates/divisions.

Solicit - to engage in or offer for sale a good or service, either directly or indirectly and irrespective of place or audience.

Subsidize - the recovery of costs or the transfer of value from one class of customer, activity, or business unit that is attributable to another.

USoA – Uniform System of Accounts - a system of accounts for public utilities established by the Rural Utilities Service (RUS) of the United States Department of Agriculture and adopted by the Commission.

Utility - a natural person, partnership, or corporation (except a city) who owns, controls, operates or manages a facility in connection with the generation, production, transmission, or distribution of electricity to or for the public, for compensation, for lights, heat, power, or other uses.

Utility Revenue - operating electric revenue as reported on Page 1, line 4, of RUS Form 12a.

Wholesale Electric Service - electric service generated or purchased and furnished to a retail electric company or another wholesale electric company for further distribution.

Regulated and Nonregulated Divisions and Affiliates and Related Services & Products

Regulated Division

East Kentucky Power Cooperative, Inc.

East Kentucky Power Cooperative, Inc. is a regulated not-for-profit generation and transmission cooperative utility whose primary function is the delivery of wholesale electric service to its 16 member cooperatives. Additionally, EKPC provides other regulated support services such as research and development dealing with power generation and power delivery, load research, rate research, educational programs relating to efficient use of electricity, and economic development.

Nonregulated Affiliates

Alliance for Cooperative Energy Services Power Marketing (ACES)

ACES was formed to provide wholesale energy risk management services and EKPC is one of the original owners. ACES provides energy trading and risk management services to its Owners and energy industry clients. Their focus is the power industry and power trading. ACES provides its services “as agent”; they represent their Owners and clients in the marketplace, working collaboratively to manage energy risk. ACES itself does not buy or sell energy, thus avoiding conflicts of interest. ACES offers the following services: Power Trading and Origination, Power Scheduling and Transmission, Structuring, Natural Gas Services, Trading Controls, Credit and Contracts, Settlements, Renewable Energy Services, Training and Consulting, Regulatory Services, and ISO/RTO Services. ACES invoices EKPC for all services rendered, which are necessary for EKPC's regulated operations.

Envision Energy Services, LLC (Envision)

Envision is a partnership of electric cooperatives in central and eastern Kentucky. Envision offers services to commercial and industrial customers that go beyond services offered by regulated utilities. These services include: infrared surveys, emergency power, power factor correction, energy bill analysis, energy management systems, power quality solutions, and performance contracting. EKPC shares employees, office space, fleet vehicles, telephone services, and office equipment with Envision.

EKPC has no revenues from nonregulated affiliates. Nonregulated affiliates only reimburse EKPC for the costs associated with shared services.

Nature of Transactions

From the Utility to the Affiliate/Division

Goods, services and use of assets provided by the regulated utility to the nonregulated affiliate/division shall be at the tariffed rate. Non-tariffed items shall be priced at the fully distributed cost or prevailing market price, if available, whichever is greater.

The transfer or sale of assets by the utility to the nonregulated affiliate shall be priced at the greater of the utility's net book value or prevailing market price, if available.

Goods or services provided by a regulated utility to an affiliated regulated utility shall be priced at fully distributed cost.

From the Affiliate/Division to the Utility

Goods, services and use of assets provided by the nonregulated affiliate/division to the regulated utility shall be at the lower of the affiliate's fully distributed cost or prevailing market price, if available.

The transfer or sale of assets by the nonregulated affiliate to the regulated utility shall be priced at the lower of the affiliate's net book value or prevailing market price, if available.

The transfer or sale of assets between regulated affiliates shall be at the net book value.

Cost Allocation Methodologies

Certain costs are shared by both regulated and nonregulated divisions and affiliates. The allocation methods of these shared costs are discussed below. Representative rates are developed to apply to a measurable unit and costs relating to nonregulated activities are transferred to nonregulated accounts. These rates are based on actual costs and reviewed at least annually.

Direct Labor Hours

Costs will be allocated proportionally based on the number of direct labor hours recorded for each activity.

Direct Labor Dollars

Costs will be allocated proportionally based on the amount of labor dollars recorded for each activity.

Occupancy

Costs will be allocated proportionally based on the size of the workspace devoted to a particular activity.

Miles Driven

Costs will be allocated proportionally based on miles driven.

Hours Used

Costs will be allocated proportionally based on hours recorded for the use of machinery and equipment.

Number of Equipment Units

Costs will be allocated proportionally based on number of equipment units devoted to a particular activity.

Global - Proportional on All Other Expenses

Costs are allocated proportionally based on directly assigned expenses.

ADOPTION STATEMENT

East Kentucky Power Cooperative, Inc. certifies that a Cost Allocation Manual ("CAM") has been developed, pursuant to KRS 278.2205 as required in House Bill 897. This CAM, originally effective on January 1, 2002, has been revised as detailed in this filing, effective April 1, 2021.

Ann Bridges

Ann Bridges
Executive Vice President & CFO

Revenue and Expense Accounts

All revenues and expenses will be directly assigned where appropriate, otherwise, they will be allocated according to the cost allocation method identified below. **Any changes made since the March 31, 2020 Cost Allocation Manual update are indicated in red lettering.**

New Acct	Description	Regulated	Non-Regulated	Direct Labor Hrs	Direct Labor Dollars	Occupancy	Miles Driven	Hours Used	Number of Equip Units	Global Allocator
401000	Operation Expense	x								
402000	Maintenance Expense	x								
403100	Depr Exp Steam Prod Plnt	x								
403410	Depr Exp Oth Prod Plant - CT's	x								
403420	Depr Exp - Oth Prod Plant - Landfills	x								
403430	Depr Exp - Oth Prod Plant - Diesel Generator	x								
403440	Depr Exp - Oth Prod Plant - Solar	x								
403500	Depr Exp Transmission Plant	x								
403600	Depr Exp Distribution Plant	x								
403700	Depr Exp General Plant	x								
403702	Depr Exp General Plant-Nonreg.		x							
403800	Deprec Exp-Asset Retire Costs	x								
404000	Amortization Leased Elec Plant	x								
405000	Amortization Intangible Plant	x								
407000	Amortization Unrecovered Plant	x								
408110	Taxes Property-Regulated	x								
408112	Taxes Property--Nonregulated		x							
408200	Taxes Federal Unemployment	x	x		x					
408300	Taxes FICA	x	x		x					
408400	Taxes State Unemployment	x	x		x					
408700	Taxes Other	x								
409100	Income Taxes-Regulated	x								
409110	Income Taxes-Nonregulated		x							
409120	Taxes - Other States	x								
411100	Accretion Expense	x								
411600	Gain Disposition of Utility Plant	x								
411800	Gain Disposition of Allowance	x								
412000	Revenue from Electric Plant Leased to Others	x								
413100	Oper Exp - Plant Leased to Others - Excl Fuel	x								
413101	Oper Exp - Plant Leased to Others - Fuel	x								
413102	Oper Exp - Plant Leased to Others - Prop Tax	x								
413200	Maintenance Expense - Plant Leased to Others	x								
413300	Depr Exp - Plant Leased to Others	x								
413400	Amortization Exp - Plant Leased to Others	x								
417101	Expenses Nonutility Operations-Other/ACES		x	x	x	x				
417102	Expense from Nonutility Oper--Propane		x	x	x	x				
417103	Expense from Nonutility Oper--Envision		x	x	x	x				
419000	Interest and Dividend Income-Regulated	x								
419002	Interest Inc Inland Container	x								
419010	Interest and Dividend Income--Nonreg		x							
419100	Allowance Other Funds used Const	x								
421000	Misc Income Other Regulated	x								

Revenue and Expense Accounts

All revenues and expenses will be directly assigned where appropriate, otherwise, they will be allocated according to the cost allocation method identified below. **Any changes made since the March 31, 2020 Cost Allocation Manual update are indicated in red lettering.**

New Acct	Description	Regulated	Non-Regulated	Direct Labor Hrs	Direct Labor Dollars	Occupancy	Miles Driven	Hours Used	Number of Equip Units	Global Allocator
421001	Misc Income Interest--Reg	x								
421011	Misc Income Interest--Nonreg		x							
421100	Gain Disposition of Property--Reg	x								
421110	Gain Disposition of Property--Nonreg		x							
421200	Loss Disposition of Property--Reg	x								
421210	Loss Disposition of Property--Nonreg		x							
424000	Oth Cap Cred Patr Cap Alloc	x								
425000	Miscellaneous Amortization	x								
426100	Donations	x								
426200	Life Insurance	x								
426300	Penalties	x								
426400	Civic and Political Activities	x								
426500	Other Deductions-Regulated	x								
426501	Discount Lost	x								
426502	Oth Deductions - AR Sm Bal Tolerance	x								
426510	Other Deductions Nonregulated		x							
427000	Interest on Long Term Debt	x								
428001	Amrt Debt Disc/Exp - Priv. PI Bond	x								
428002	Amrt Dbt Disc Exp Spur PCB ISS	x								
428003	Amrt Dbt Disc Exp Smth PCB ISS	x								
428004	Amrt Debt Disc/Exp-Reprice Prm	x								
428005	Amrt Debt Disc/Exp-PCB-Cooper	x								
428006	Amrt Debt Disc/Exp-Sr Cr Facil	x								
428007	Amrt Debt Disc/Exp-CREB	x								
428008	Amrt Debt Disc/Exp - Priv. PI Bond 2019	x								
428101	Amrt Loss Reacquired Debt - RUS	x								
431010	Other Interest Exps-Regulated	x								
431020	Other Interest Exps-Nonreg		x							
431030	Other Interest Exps-Leased	x								
447100	Sales Resale RUS Borr Mbr Coop	x								
447103	Sales Resale Mbr Coop Green Power	x								
447142	Sales/Resale-MbrCoop-Accrd FAC	x								
447143	Sales/Resale-MbrCoop-Accrd ES	x								
447150	Sales Resale RUS Borr Off-System	x								
447250	Sales Resale Non-RUS Off-System	x								
447251	Misc Capacity Sales	x								
449100	Revenue Subject to Refund	x								
451001	Misc Service Revenues - Reg	x								
451011	Misc Service Revenues - Non-Reg		x							
454001	Rent From Electric Property - Reg	x								
454011	Rent From Electric Property - Non-Reg		x							
456000	Oth Elect Rev Misc	x								

Revenue and Expense Accounts

All revenues and expenses will be directly assigned where appropriate, otherwise, they will be allocated according to the cost allocation method identified below. **Any changes made since the March 31, 2020 Cost Allocation Manual update are indicated in red lettering.**

New Acct	Description	Regulated	Non-Regulated	Direct Labor Hrs	Direct Labor Dollars	Occupancy	Miles Driven	Hours Used	Number of Equip Units	Global Allocator
456003	Oth Elect Rev Sales Tax Compen	x								
456010	Oth Elect Rev Steam Inland Con	x								
456042	Oth Elec Rev-Steam-Accrd FAC	x								
456043	Oth Elec Rev-Steam-Accrd ES	x								
456050	Facility Chg - Other	x								
456051	Oth Elect Rev Bedford Sub	x								
456053	Oth Elect Rev Zula Sub Rent	x								
456054	Facility Charges Cagles	x								
456055	Oth Elect Rev Facility Chg Gal	x								
456057	Oth Elect Rev Big Sandy Inez69	x								
456058	Facility Charges FI Mason Cranston	x								
456080	Oth Elect Rev Solar Panel License	x								
456101	Oth Elect Rev Wheeling	x								
456102	Oth Elect Rev Wheeling Gallati	x								
456130	Oth Rev Oth Tran NonFirm Pt P	x								
456131	Oth Rev Oth Tran Anc Srv 3_1	x								
456132	Oth Rev Oth Tran Anc Svc 3_2	x								
456133	TS Revenue-Anc Svce 3.3	x								
456134	TS Revenue-Anc Svce 3.4	x								
457100	Regional Transmission Svce Rev	x								
457200	Misc Revenue	x								
459000	Rev/Sale of Renewable Energy Credit	x								
500000	Operation Supr Engr - Stm Gen	x								
501010	Fuel - Stm Generation - Coal	x								
501020	Fuel - Stm Generation - Oil	x								
501060	Fuel TDF Gilbert	x								
501080	Fuel - Other - Cooper	x								
502000	Steam Expenses - Stm Generation	x								
505000	Electric Expenses - Steam Generation	x								
506001	Misc Steam Power Expenses	x								
506002	Misc Steam Power Exp - Environmental	x								
509000	Emission Allowances	x								
510000	Main Superv Engr - Stm Generation	x								
511000	Maint Of Structures - Stm Generation	x								
512000	Maint of Boiler Plant - Stm Generation	x								
513000	Maint Of Electric Plant - Stm Generation	x								
514000	Maint Of Misc Steam Plant	x								
546000	Operation Superv Engr - Oth Power Generation	x								
547020	Fuel Oth Power Generation Oil	x								
547030	Fuel Other Power Generation - Natural Gas	x								
547040	Fuel - Other Power Generation - Methane Gas	x								
547041	Fuel - Other Power Gen - Methane Gas - Glasgow	x								

Revenue and Expense Accounts

All revenues and expenses will be directly assigned where appropriate, otherwise, they will be allocated according to the cost allocation method identified below. **Any changes made since the March 31, 2020 Cost Allocation Manual update are indicated in red lettering.**

New Acct	Description	Regulated	Non-Regulated	Direct Labor Hrs	Direct Labor Dollars	Occupancy	Miles Driven	Hours Used	Number of Equip Units	Global Allocator
547050	Fuel - Other Power Gen - Diesel Generator	x								
548000	Generation Expense - Other Power Generation	x								
549001	Misc Oth Pwr Generation Exp	x								
549002	Misc Other Power Gen Exp - Environmental	x								
550000	Rents Other Power Generation	x								
551000	Maint Super Engr Other Power Generation	x								
552000	Maintenance of Structures - Other Power Gen	x								
553000	Maint Gen Elect Equipment -Other Power Gen	x								
554000	Maint Misc Oth Pwr Gen Plant	x								
555000	Purchased Power	x								
555001	Purchased Power - Solar License	x								
556000	System Control Load Dispatch	x								
557001	Long-Term Power Supply Expenses	x								
557002	Oth Exp Load Forecasting	x								
557003	Other Expense - Broker Fees	x								
559000	Renewable Energy Cred Expenses	x								
560000	Oper Supv and Engineering	x								
561000	Trans Exp Load Dispatching	x								
561100	Trans Exp Load Dispatch - Reliability	x								
561200	Trans Exp Load Dispatch - Monitor/Op	x								
561300	Load Dispatch - Trans Svce & Scheduling	x								
561400	Sch, Sys Control, and Dispatch Services	x								
561500	Reliability, Plan and Stds Development	x								
561600	Transmission Service Studies	x								
561700	Generation Interconnect Studies	x								
561800	Reliability Pla/Stds Devel Svces	x								
562000	Station Expenses	x								
563000	Overhead Line Expenses	x								
565000	Trans Elect by Others	x								
566000	Misc Trans Expenses	x								
567000	Rents	x								
568000	Maint Supv and Engineering	x								
569100	Mtce of Computer Hardware - Trans	x								
569200	Mtce of Computer Software - Trans	x								
569300	Mtce of Communication Equip - Trans	x								
569400	Mtce of Misc Regional Trans Plt	x								
570000	Maint Station Equipment	x								
571000	Maint OH Lines Line Maint	x								
573000	Maint Misc Transmission Plant	x								
575700	Mrkt Admin Monitor/Compliance	x								
581000	Load Dispatch Distribution	x								
582000	Distribution Station Expenses	x								

Revenue and Expense Accounts

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New Acct	Description	Regulated	Non-Regulated	Direct Labor Hrs	Direct Labor Dollars	Occupancy	Miles Driven	Hours Used	Number of Equip Units	Global Allocator
592000	Maint of Dist Station Eq	x								
904000	Uncollectible Accounts	x								
907000	Cust Svce & Info Exp - Supervision	x								
908000	Customer Assistance-Regulated	x								
909000	Info/Instruct Ad-Safety, Technology, Conservation	x								
910000	Info/Instruct Ad--Environmental Education - Reg	x								
913000	Advertising Expenses - Regulated	x								
920000	Administrative General Salaries	x		x	x	x				
921000	GA Office Supplies & Expenses	x		x	x	x				
923001	Outside Services - Regulated	x								
923011	Outside Services - Nonregulated		x							
924000	Property Insurance	x								x
925000	Injuries and Damages	x			x					
926000	Employee Pensions Benefits	x		x	x					
928000	PSC Annual Assessment	x								
929001	Dupl Chgs Cr Elect HD WH	x								
929030	Oth Rev EKPC Tran NonFrm Pt Pt	x								
929031	Oth Rev EKPC Tran Anc Svc 3_1	x								
929032	Oth Rev EKPC Tran Anc Svc 3_2	x								
929040	Oth Rev Internal Trans Reserv	x								
930100	General Advertising Expenses	x								
930200	Misc Gen Exp Directors Fees	x		x	x					
930201	Misc General Exp Dues-Reg.	x								x
930202	Misc Gen Exp Mbr Public Rel-Reg	x		x	x	x				
930203	Misc Gen Exp Tax Ins Alloc	x				x				
930204	Misc Gen Exp Labor Exp RD-Regulated	x		x	x					
930205	Misc Gen Exp RD-Wastewater Services - Reg	x				x				
935000	Maint General Plant Winchester	x				x				

Summary of Changes - EKPC Cost Allocation Manual (CAM)

East Kentucky Power has not added any new non-regulated activities in the past year. EKPC has also not made any changes to the chart of accounts portion of the CAM as a result of its review of business and accounting practices.

All changes to the Cost Allocation Manual are listed below:

Page 5 - Added clarifying statements regarding nonregulated affiliates

Page 8 - Adoption Statement with current date

Beginning Page 9 - Chart of Accounts

There were no new accounts added since the last filing