

EXHIBIT 4
DIRECT TESTIMONY OF
THOMAS STACHNIK

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE APPLICATION OF EAST KENTUCKY POWER)
COOPERATIVE, INC. FOR CERTIFICATES)
OF PUBLIC CONVENIENCE AND NECESSITY, AND SITE)
COMPATABILITY CERTIFICATES, FOR THE)
CONSTRUCTION OF A 96 MW (NOMINAL) SOLAR)
FACILITY IN MARION COUNTY AND A 40 MW)
(NOMINAL) SOLAR FACILITY IN FAYETTE COUNTY)
AND APPROVAL OF CERTAIN ASSUMPTION OF)
EVIDENCES OF INDEBTEDNESS RELATED TO THE)
SOLAR FACILITIES AND OTHER RELIEF)

CASE NO.
2024 - 00129

VERIFICATION OF THOMAS J. STACHNIK

STATE OF KENTUCKY)
COUNTY OF CLARK)

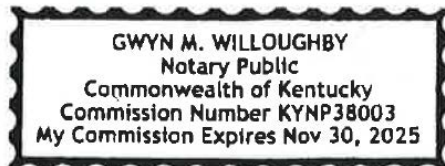
Thomas J. Stachnik, Vice President of Finance and Treasurer for East Kentucky Power Cooperative, Inc., being duly sworn, states that he has supervised the preparation of her Direct Testimony and certain filing requirements in the above referenced case and that the matters and things set forth therein are true and accurate to the best of his knowledge, information and belief, formed after reasonable inquiry.

Handwritten signature of Thomas J. Stachnik

Thomas J. Stachnik

The foregoing Verification was signed, acknowledged and sworn to before me this 26th day of April 2024, by Thomas J. Stachnik .

Handwritten signature of Gwyn M. Willoughby
Notary Public



COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE APPLICATION OF EAST KENTUCKY POWER)	
COOPERATIVE, INC. FOR CERTIFICATES)	
OF PUBLIC CONVENIENCE AND NECESSITY, AND SITE)	CASE NO.
COMPATABILITY CERTIFICATES, FOR THE)	2024-00129
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FACILITY IN MARION COUNTY AND A 40 MW)	
(NOMINAL) SOLAR FACILITY IN FAYETTE COUNTY)	
AND APPROVAL OF CERTAIN ASSUMPTION OF)	
EVIDENCES OF INDEBTEDNESS RELATED TO THE)	
SOLAR FACILITIES AND OTHER RELIEF)	

DIRECT TESTIMONY OF THOMAS J. STACHNIK
VICE PRESIDENT OF FINANCE AND TREASURER
ON BEHALF OF EAST KENTUCKY POWER COOPERATIVE, INC.

Filed: April 26, 2024

1 **I. Introduction**

2 **Q. PLEASE STATE YOUR NAME, TITLE AND BUSINESS ADDRESS.**

3 A. My name is Thomas J. Stachnik. I am the Vice President and Treasurer for East Kentucky
4 Power Cooperative, Inc. (“EKPC”). My business address is 4775 Lexington Road,
5 Winchester, Kentucky 40391.

6 **Q. PLEASE DESCRIBE YOUR EDUCATION AND EXPERIENCE.**

7 A. I have a Bachelor’s degree in Chemical Engineering from the University of Illinois and an
8 MBA from the University of Chicago; additionally, I hold the Chartered Financial Analyst
9 and Certified Treasury Professional designations. Prior to establishing a career in finance,
10 I enjoyed work as a chemical engineer for approximately ten (10) years. I worked in the
11 Treasury Department of Brown-Forman Corporation for thirteen (13) years before
12 assuming my current role at EKPC in August 2015.

13 **Q. PLEASE DESCRIBE YOUR DUTIES AS VICE PRESIDENT AND TREASURER
14 FOR EKPC.**

15 A. I am responsible for the management and direction of the treasury area including
16 borrowing, investing, and cash management. I also oversee the financial forecasting,
17 budgeting, and risk management functions. I report directly to EKPC’s Executive Vice
18 President and Chief Financial Officer, Mr. Cliff Scott.

19 **Q. HAVE YOU TESTIFIED BEFORE THE KENTUCKY PUBLIC SERVICE
20 COMMISSION BEFORE? IF SO, IN WHAT CASES?**

21 A. I have provided written testimony pertaining to financing issues in several cases, including
22 Case No. 2017-00376 (Coal Combustion Residuals and Effluent Limitation Guidelines

1 “CCR/ELG”),² Case No. 2018-00292 (Bluegrass Dual Fuel),³ and Case No. 2021-00103
2 (EKPC Application for General Adjustment of Rates).⁴ I have also assisted in the
3 preparation of financing applications and responded to the respective data requests in Case
4 No. 2016-00116 (Refinancing of the Credit Facility),⁵ Case No. 2018-00115 (Private
5 Placement Financing),⁶ and Case No. 2021-00473 (Credit Facility Refinancing).⁷

6 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?**

7 A. The purpose of my testimony is first to describe how EKPC intends to finance the proposed
8 construction of a ninety-six (96) MW solar facility in Marion County, Kentucky (“Northern
9 Bobwhite”) and a forty (40) MW solar facility in Fayette County, Kentucky (“Bluegrass
10 Plains”) (collectively, the “Projects”). I also provide the necessary information to support

² See *In the Matter of the Application of East Kentucky Power Cooperative, Inc. for Approval to Amend its Environmental Compliance Plan and Recover Costs Pursuant to its Environmental Surcharge, Settlement of Certain Asset Retirement Obligations and Issuance of a Certificate of Public Convenience and Necessity and Other Relief*, Order, Case No. 2017-00376 (Ky. P.S.C. May 18, 2018).

³ See *In the Matter of the Application of East Kentucky Power Cooperative, Inc. for a Certificate of Public Convenience and Necessity for the Construction of Backup Fuel Facilities at its Bluegrass Generating Station*, Order, Case No. 2018-00292 (Ky. P.S.C. Feb. 28, 2019).

⁴ See *In the Matter of the Electronic Application Of East Kentucky Power Cooperative, Inc. For A General Adjustment Of Rates, Approval Of Depreciation Study, Amortization Of Certain Regulatory Assets, And Other General Relief*, Order, Case No. 2021-00103 (Ky. P.S.C. Sep. 30, 2021).

⁵ See *In the Matter of the Application of East Kentucky Power Cooperative, Inc. for Approval of the Amendment and Extension or Refinancing of an Unsecured Revolving Credit Agreement in an Amount of up to \$800,000,000 of which up to \$100,000,000 may be in the Form of an Unsecured Renewable Term Loan and \$200,000,000 of which will be in the Form of a Future Increase Option*, Order, Case No. 2016-00116 (Ky. P.S.C. April 11, 2016).

⁶ See *In the Matter of the Application of East Kentucky Power Cooperative, Inc. for Approval of the Authority to Issue up to \$300,000,000 of Secured Private Placement Debt and/or Secured Tax Exempt Bonds and for the Use of Interest Rate Management Instruments*, Order, Case No. 2018-00115 (Ky. P.S.C. July 24, 2018).

⁷ See *In the Matter of the Electronic Application Of East Kentucky Power Cooperative, Inc. For Approval Of The Amendment And Extension Or Refinancing Of An Unsecured Revolving Credit Agreement In An Amount Up To \$800,000,000 Or Which Up To \$100,000,000 May Be In The Form Of An Unsecured Renewable Term Loan And Up To \$400,000,000 Of Which Will Be In The Form Of A Future Increase Option*, Order, Case No. 2021-00473 (Ky. P.S.C. Feb. 8, 2022).

1 the request for approval pursuant to KRS 278.300 for the leases pertaining to Northern
2 Bobwhite.

3 **Q. ARE YOU SPONSORING ANY EXHIBITS?**

4 A. Yes. Attachment TS-1 contains the debt listings and financial statements as noted below.
5 Attachment TS-2 contains the description of the property and cost as required in 807
6 KAR 5:001 Section 18(1)(b).

7 **II. EKPC Financial Overview and Description of Proposed Transaction**

8 **Q. HAS EKPC ENTERED INTO AN AGREEMENT TO CONSTRUCT THE**
9 **NORTHERN BOBWHITE AND BLUEGRASS PLAINS SOLAR PROJECTS?**

10 A. Yes. EKPC entered into Asset Purchase Agreements (“APA’s”) to acquire the solar
11 development projects and associated PJM interconnection rights for the Northern Bobwhite
12 Solar Project and the Bluegrass Plains Solar Project.

13 **III. Financing of the Solar Facilities**

14 **Q. HOW DOES EKPC INTEND TO FINANCE THE CONSTRUCTION OF THE**
15 **PROPOSED SOLAR PROJECTS?**

16 A. Initially, any expenditures related to the Projects will be funded by general corporate cash
17 and borrowings on the Revolving Credit Facility. EKPC will replace any temporary
18 financing with long-term debt issued under the trust indenture from the Rural Utilities
19 Service or other lenders. In addition, EKPC will seek funding that is available under the
20 Inflation Reduction Act (“IRA”). One part of this is an elective pay Investment Tax Credit,
21 expected to be 40% for the Northern Bobwhite Solar Project and 40% for the Bluegrass
22 Plains Solar Project. Additionally, EKPC intends to apply for additional financing from the

1 Rural Utilities Service's New ERA program which could result in additional favorable
2 financing options.

3 **Q. PLEASE DESCRIBE THE LEASE ARRANGEMENTS FOR THE NORTHERN**
4 **BOBWHITE SOLAR PROJECT.**

5 A. We are assuming approximately fourteen leases for the land the project will be built on.
6 These leases are currently held by Northern Bobwhite Solar, LLC, which was the initial
7 developer of that particular solar project.

8 **Q. PLEASE DESCRIBE THE NEED FOR LEASING THE PROPERTY FOR THE**
9 **NORTHERN BOBWHITE SOLAR PROJECT.**

10 A. It is my understanding that the initial project developer entered into these lease agreements
11 with the landowners and that assuming the existing lease obligations already established is
12 preferred.

13 **Q. WILL THIS RESULT IN A MATERIAL EFFECT ON EKPC'S FINANCIAL**
14 **POSITION?**

15 A. Assuming the leases, in and of itself, will not have a material effect on EKPC's financial
16 position. As detailed in the testimony of Ms. Tucker and Mr. Bischoff, the leases are only
17 a portion of the total Project price, however.

18 **Q. AS PART OF ITS APPLICATION IN THIS MATTER, DOES EKPC SEEK**
19 **COMMISSION APPROVAL OR AUTHORIZATION UNDER KRS 278.300 OF**
20 **THE FINANCING ASPECTS OF THE PROPOSED ACQUISITION?**

21 A. The short-term financing or RUS financing for this project will not require approval. Short-
22 term financing will be provided through EKPC's existing cash and previously approved
23 credit facility. Long-term financing of the Projects will be through RUS, which similarly

1 does not require Commission authority. However, the nature of the leases of the land may
2 require this approval as an assumption of an evidence of indebtedness and, as such, we are
3 including the following information:

4 • Pursuant to 807 KAR 5:001 Section 18(2)(a), a financial exhibit as described in Section
5 12 of 807 KAR 5:001 is attached hereto or incorporated herein. Unless otherwise
6 specified, pursuant to 807 KAR 5:001 Section 12(1)(a), said exhibits cover operations
7 for the consecutive twelve (12) month period ending February 29, 2024, which is not
8 more than ninety (90) days prior to the date this Application is filed, and contains the
9 following information:

10 • Pursuant to Section 12(2)(a) – (c), Applicant is a not-for-profit rural electric
11 cooperative corporation which has no stock authorized, issued, or outstanding.

12 • Pursuant to Section 12(2)(d), Applicant has an “Indenture of Mortgage, Security
13 Agreement and Financing Statement” (“Trust Indenture”). The Trust Indenture was
14 executed on October 11, 2012 with the U.S. Bank National Association as trustee.⁸ The
15 amount of indebtedness secured is up to and including \$5 billion. As of February 29,
16 2024, \$2.5 billion of the Applicant’s outstanding debt was secured under the Trust
17 Indenture. There are no sinking fund provisions associated with the Trust Indenture.

18 • Pursuant to Section 12(2)(e) – (g), a description of the Bonds and Notes Outstanding is
19 included in Attachment TS-1, pages 1 through 7. EKPC has no other forms of
20 indebtedness.

21 • Pursuant to Section 12(2)(h), EKPC has no capital stock and has paid no dividends at
22 any time during the five previous fiscal years.

⁸ *In the Matter of the Application of East Kentucky Power Cooperative, Inc. for Approval to Obtain a Trust Indenture*, Order, Case No. 2012-00249 (Ky. P.S.C., Aug. 9, 2012).

- 1 • Pursuant to Section 12(2)(i), a detailed income statement and balance sheet are
2 provided in Attachment TS-1, pages 8 through 9.

Q. WERE OTHER FORMS OF FINANCING CONSIDERED FOR THIS PROJECT?

- 3 A. The lowest cost financing that will be available will be that available under the IRA or
4 from RUS under their usual Electric Program, therefore no other forms of financing were
5 considered.

IV. Conclusions

Q. PLEASE SUMMARIZE YOUR TESTIMONY.

- 8 A. The Projects will be initially funded with general corporate cash and available credit facility
9 capacity, and costs of capital expenditures will be replaced with long-term debt. These
10 Projects will not materially burden EKPC's financial condition and, when various federal
11 incentives are applied, are very reasonable capital investments. Moreover, assuming the
12 existing leases for the Northern Bobwhite site is a simple and straightforward way to allow
13 EKPC to move forward with the project without delay.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

- A. Yes.

ATTACHMENT TS-1
FINANCIAL EXHIBIT

East Kentucky Power Cooperative, Inc.
Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)e]
As of February 29, 2024

Bonds (All secured under the Trust Indenture)

<u>Type of Debt Issue</u>	<u>Original Interest Rate</u>	<u>2/29/2024 Interest Rate</u>	<u>Date Issued</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 02-29-2024</u>	<u>Original Amount Issued</u>	<u>Principal 2023</u>	<u>Interest 2023</u>
Private Placement Bonds - 2014	4.610%	4.610%	2/6/2014	02-06-2044	\$ 154,000,000.00	\$ 200,000,000.00	\$ 5,000,000.00	7,352,309.73
Private Placement Bonds - 2019	4.450%	4.450%	4/18/2019	04-30-2049	\$ 130,000,000.00	\$ 150,000,000.00	\$ 5,000,000.00	5,851,131.94
Total Bonds					\$ 284,000,000.00		\$ 10,000,000.00	\$ 13,203,441.67

East Kentucky Power Cooperative, Inc.
Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)f]
As of February 29, 2024

Notes (All secured under the Trust Indenture except NCSC and Credit Facility)

<u>Type of Debt Issue</u>	<u>Coupon Interest Rate</u>	<u>2/29/2024 Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 2/29/2024</u>	<u>Original Amount Issued</u>	<u>Principal 2023</u>	<u>Interest 2023</u>
<u>National Rural Utilities Cooperative Finance Corporation ("CFC")</u>								
CFC - Term Loan	4.300%	4.300%	04-19-2019	04-30-2049	\$ 86,666,666.68	\$ 100,000,000.00	\$ 3,333,333.33	3,774,444.48
New Clean Renewable Energy Bonds	1.560%	1.560%	02-23-2017	1/31/2047	\$ 15,633,967.10	\$ 18,000,000.00	\$ 367,683.20	245,547.17
NCSC Unsecured -#9061014	5.500%	5.500%	12-30-2010	11-30-2024	\$ 245,644.57	\$ 325,315.00	\$ -	17,892.54
				Total CFC	\$ 102,546,278.35		\$ 3,701,016.53	\$ 4,037,884.19

Federal Financing Bank Notes

H0645	4.709%	4.709%	11-08-2001	12-31-2024	\$ 926,799.62	\$ 13,357,000.00	\$ 884,631.56	\$ 69,849.30
H0670	4.695%	4.695%	08-15-2002	12-31-2024	\$ 1,083,931.71	\$ 15,000,000.00	\$ 1,036,029.33	\$ 81,486.31
H0675	4.802%	4.802%	08-22-2002	12-31-2024	\$ 729,027.92	\$ 10,000,000.00	\$ 696,077.44	\$ 56,035.06
H0680	4.366%	4.366%	09-24-2002	12-31-2024	\$ 1,054,631.85	\$ 15,000,000.00	\$ 1,011,292.50	\$ 73,808.26
H0685	4.375%	4.375%	10-03-2002	12-31-2024	\$ 703,619.15	\$ 10,000,000.00	\$ 674,644.35	\$ 49,342.72
H0690	4.717%	4.717%	11-05-2002	12-31-2024	\$ 1,085,903.82	\$ 15,000,000.00	\$ 1,037,690.44	\$ 82,011.14
H0695	4.644%	4.644%	12-10-2002	12-31-2024	\$ 719,575.89	\$ 10,000,000.00	\$ 688,121.36	\$ 53,516.69
H0700	4.557%	4.557%	01-23-2003	12-31-2024	\$ 247,481.35	\$ 3,500,000.00	\$ 236,575.22	\$ 18,058.76
H0710	4.624%	4.624%	02-27-2003	12-31-2030	\$ 1,210,528.65	\$ 3,200,000.00	\$ 144,177.78	\$ 60,154.08
H0715	4.442%	4.442%	05-06-2003	12-31-2024	\$ 304,258.36	\$ 4,300,000.00	\$ 291,536.91	\$ 21,658.69
H0720	4.460%	4.460%	07-03-2003	12-31-2032	\$ 11,469,052.35	\$ 25,000,000.00	\$ 1,022,285.65	\$ 540,064.83
H0745	4.501%	4.501%	10-02-2003	12-31-2024	\$ 189,145.42	\$ 2,660,000.00	\$ 181,131.64	\$ 13,640.49
H0795	4.672%	4.672%	11-01-2004	12-31-2030	\$ 2,628,912.44	\$ 6,700,000.00	\$ 312,495.11	\$ 131,975.07
H0805	4.577%	4.577%	11-16-2004	12-31-2024	\$ 416,006.81	\$ 5,644,000.00	\$ 398,083.79	\$ 30,499.88
H0825	4.658%	4.658%	02-02-2005	12-31-2038	\$ 15,869,556.68	\$ 25,000,000.00	\$ 725,867.06	\$ 760,269.24
H0830	4.497%	4.497%	02-08-2005	12-31-2038	\$ 15,720,181.92	\$ 25,000,000.00	\$ 729,108.95	\$ 727,370.83
H0840	4.332%	4.332%	06-02-2005	12-31-2038	\$ 15,565,881.73	\$ 25,000,000.00	\$ 732,291.88	\$ 694,090.33
H0845	4.324%	4.324%	06-07-2005	12-31-2038	\$ 11,824,361.09	\$ 19,000,000.00	\$ 556,656.34	\$ 526,290.96
H0855	4.468%	4.468%	08-26-2005	12-31-2038	\$ 18,831,781.05	\$ 30,000,000.00	\$ 875,614.38	\$ 865,787.30
H0860	4.470%	4.470%	08-30-2005	12-31-2038	\$ 18,834,019.28	\$ 30,000,000.00	\$ 875,567.43	\$ 866,273.52
H0865	4.485%	4.485%	08-19-2005	12-31-2030	\$ 1,446,348.20	\$ 3,675,000.00	\$ 173,249.53	\$ 69,739.57
H0935	4.669%	4.669%	11-14-2007	12-31-2040	\$ 35,202,249.03	\$ 50,000,000.00	\$ 1,350,057.88	\$ 1,682,788.92
H0940	4.384%	4.384%	12-05-2007	12-31-2040	\$ 17,361,412.11	\$ 25,000,000.00	\$ 684,756.52	\$ 779,804.89
H0945	4.648%	4.648%	12-11-2007	12-31-2040	\$ 35,167,214.47	\$ 50,000,000.00	\$ 1,351,508.79	\$ 1,673,635.87
H0950	4.511%	4.511%	12-12-2007	12-31-2040	\$ 17,342,234.09	\$ 25,000,000.00	\$ 675,525.27	\$ 801,264.72
H0955	4.605%	4.605%	12-19-2007	12-31-2040	\$ 35,095,331.04	\$ 50,000,000.00	\$ 1,354,471.28	\$ 1,654,931.58
H0960	4.338%	4.338%	01-03-2008	12-31-2032	\$ 5,355,396.28	\$ 11,000,000.00	\$ 480,380.93	\$ 245,364.12

East Kentucky Power Cooperative, Inc.
Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)f]
As of February 29, 2024

Notes (All secured under the Trust Indenture except NCSC and Credit Facility)

<u>Type of Debt Issue</u>	<u>Coupon Interest Rate</u>	<u>2/29/2024 Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 2/29/2024</u>	<u>Original Amount Issued</u>	<u>Principal 2023</u>	<u>Interest 2023</u>
H0965	4.396%	4.396%	01-03-2008	12-31-2040	\$ 5,558,909.26	\$ 8,000,000.00	\$ 218,992.67	\$ 250,360.09
H0970	4.385%	4.385%	01-09-2008	12-31-2040	\$ 7,582,740.30	\$ 11,000,000.00	\$ 299,043.79	\$ 340,663.13
H0975	4.355%	4.355%	02-05-2008	12-31-2040	\$ 13,869,427.15	\$ 20,000,000.00	\$ 548,585.31	\$ 618,881.38
H0980	4.368%	4.368%	02-12-2008	12-31-2040	\$ 13,878,263.22	\$ 20,000,000.00	\$ 548,235.92	\$ 621,104.77
H0985	4.527%	4.527%	05-22-2008	12-31-2040	\$ 17,482,220.10	\$ 25,000,000.00	\$ 679,907.87	\$ 810,566.52
H0995	4.623%	4.623%	06-04-2008	12-31-2040	\$ 17,562,722.75	\$ 25,000,000.00	\$ 676,616.28	\$ 831,377.56
H1000	4.298%	4.298%	10-14-2008	12-31-2040	\$ 5,463,087.45	\$ 7,900,000.00	\$ 217,294.26	\$ 240,616.37
H1005	4.306%	4.306%	10-14-2008	12-31-2032	\$ 2,077,329.19	\$ 4,200,000.00	\$ 186,646.53	\$ 94,481.73
H1010	4.347%	4.347%	11-07-2008	12-31-2040	\$ 17,329,981.97	\$ 25,000,000.00	\$ 686,000.18	\$ 771,892.60
H1015	4.405%	4.405%	11-10-2008	12-31-2040	\$ 17,379,220.03	\$ 25,000,000.00	\$ 684,048.60	\$ 784,304.32
H1020	2.846%	2.846%	12-18-2008	12-31-2040	\$ 4,735,914.37	\$ 7,400,000.00	\$ 216,700.96	\$ 138,633.95
H1025	3.801%	3.801%	03-17-2009	12-31-2038	\$ 2,304,107.21	\$ 3,612,000.00	\$ 113,440.87	\$ 90,269.58
H1030	3.651%	3.651%	04-16-2009	12-31-2040	\$ 16,700,423.54	\$ 25,000,000.00	\$ 707,407.39	\$ 625,830.99
H1035	3.988%	3.988%	05-15-2009	12-31-2040	\$ 24,332,115.96	\$ 35,000,000.00	\$ 997,537.28	\$ 995,143.31
H1040	4.374%	4.374%	05-27-2009	12-31-2040	\$ 17,693,158.88	\$ 25,000,000.00	\$ 698,525.50	\$ 792,912.01
H1045	4.391%	4.391%	06-04-2009	12-31-2040	\$ 17,706,781.74	\$ 25,000,000.00	\$ 697,899.17	\$ 796,574.02
H1055	4.605%	4.605%	06-08-2009	12-31-2040	\$ 28,603,295.29	\$ 40,000,000.00	\$ 1,103,917.25	\$ 1,348,797.59
H1050	4.605%	4.605%	06-08-2009	12-31-2040	\$ 17,877,059.57	\$ 25,000,000.00	\$ 689,948.29	\$ 842,998.50
H1060	4.600%	4.600%	06-15-2009	12-31-2040	\$ 17,873,107.24	\$ 25,000,000.00	\$ 690,135.40	\$ 841,906.99
H1065	4.252%	4.252%	06-29-2009	12-31-2040	\$ 10,110,952.12	\$ 14,596,000.00	\$ 403,977.25	\$ 440,610.06
H1070	4.262%	4.262%	06-30-2009	12-31-2040	\$ 17,603,053.30	\$ 25,000,000.00	\$ 702,632.25	\$ 768,882.55
H1075	4.100%	4.100%	07-09-2009	12-31-2040	\$ 17,471,654.59	\$ 25,000,000.00	\$ 708,509.04	\$ 734,426.62
H1080	4.382%	4.382%	07-17-2009	12-31-2040	\$ 9,025,219.58	\$ 12,900,000.00	\$ 356,036.10	\$ 405,193.63
H1085	4.464%	4.464%	07-20-2009	12-31-2040	\$ 17,765,121.20	\$ 25,000,000.00	\$ 695,200.55	\$ 812,342.74
H1090	4.396%	4.396%	08-05-2009	12-31-2039	\$ 6,906,968.23	\$ 10,000,000.00	\$ 295,967.50	\$ 311,733.52
H1100	4.569%	4.569%	08-10-2009	12-31-2040	\$ 17,848,573.54	\$ 25,000,000.00	\$ 691,294.18	\$ 835,146.83
H1095	4.390%	4.390%	08-12-2009	12-31-2040	\$ 17,705,981.24	\$ 25,000,000.00	\$ 697,935.99	\$ 796,358.50
H1105	4.142%	4.142%	09-15-2009	12-31-2040	\$ 14,004,672.73	\$ 20,000,000.00	\$ 565,594.22	\$ 594,660.10
H1110	4.194%	4.194%	09-16-2009	12-31-2040	\$ 14,038,440.59	\$ 20,000,000.00	\$ 564,086.68	\$ 603,500.72
H1115	4.175%	4.175%	09-22-2009	12-31-2040	\$ 14,026,114.21	\$ 20,000,000.00	\$ 564,638.25	\$ 600,267.04
H1120	4.137%	4.137%	09-23-2009	12-31-2039	\$ 13,647,955.80	\$ 20,000,000.00	\$ 598,904.66	\$ 580,055.36
H1125	3.978%	3.978%	10-01-2009	12-31-2039	\$ 12,867,686.90	\$ 19,000,000.00	\$ 572,941.17	\$ 526,083.44
H1130	3.990%	3.990%	10-01-2009	12-31-2040	\$ 4,171,613.32	\$ 6,000,000.00	\$ 170,989.27	\$ 170,696.81
H1135	4.117%	4.117%	11-18-2009	12-31-2039	\$ 17,043,803.99	\$ 25,000,000.00	\$ 749,294.55	\$ 720,917.20
H1140	4.117%	4.117%	11-18-2009	12-31-2039	\$ 17,043,803.99	\$ 25,000,000.00	\$ 749,294.55	\$ 720,917.20
H1145	4.156%	4.156%	11-19-2009	12-31-2039	\$ 17,075,262.43	\$ 25,000,000.00	\$ 747,999.09	\$ 729,018.75
H1150	4.156%	4.156%	11-19-2009	12-31-2039	\$ 17,075,262.43	\$ 25,000,000.00	\$ 747,999.09	\$ 729,018.75
H1155	4.377%	4.377%	01-27-2010	12-31-2039	\$ 13,801,838.13	\$ 20,000,000.00	\$ 592,452.19	\$ 620,257.56
H1160	4.398%	4.398%	01-28-2010	12-31-2040	\$ 4,939,655.72	\$ 7,000,000.00	\$ 194,559.08	\$ 222,570.55
H1165	4.373%	4.373%	02-03-2010	12-31-2039	\$ 6,209,680.68	\$ 9,000,000.00	\$ 266,652.39	\$ 278,812.07
H1170	4.508%	4.508%	02-12-2010	12-31-2040	\$ 13,528,120.26	\$ 19,000,000.00	\$ 527,110.99	\$ 624,629.68

East Kentucky Power Cooperative, Inc.
Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)f]
As of February 29, 2024

Notes (All secured under the Trust Indenture except NCSC and Credit Facility)

<u>Type of Debt Issue</u>	<u>Coupon Interest Rate</u>	<u>2/29/2024 Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 2/29/2024</u>	<u>Original Amount Issued</u>	<u>Principal 2023</u>	<u>Interest 2023</u>
H1180	3.943%	3.943%	06-04-2010	12-31-2034	\$ 184,961.89	\$ 327,000.00	\$ 13,310.51	\$ 7,621.27
H1185	3.922%	3.922%	06-08-2010	12-31-2040	\$ 452,882.08	\$ 652,000.00	\$ 18,686.26	\$ 18,218.59
H1190	3.922%	3.922%	06-08-2010	12-31-2040	\$ 632,090.65	\$ 910,000.00	\$ 26,080.47	\$ 25,427.78
H1195	3.897%	3.897%	06-08-2010	12-31-2039	\$ 844,480.93	\$ 1,249,000.00	\$ 37,880.14	\$ 33,829.77
H1200	3.913%	3.913%	06-10-2010	12-31-2039	\$ 292,931.57	\$ 433,000.00	\$ 13,120.64	\$ 11,782.48
H1205	4.197%	4.197%	03-25-2011	12-31-2039	\$ 8,622,964.78	\$ 12,424,000.00	\$ 376,319.88	\$ 371,746.68
H1210	4.067%	4.067%	05-24-2011	12-31-2044	\$ 18,425,810.12	\$ 24,000,000.00	\$ 556,149.44	\$ 763,415.34
H1215	3.954%	3.954%	05-24-2011	12-31-2040	\$ 1,281,025.71	\$ 1,813,000.00	\$ 52,691.81	\$ 51,949.52
H1220	3.954%	3.954%	05-24-2011	12-31-2040	\$ 8,950,927.40	\$ 12,668,000.00	\$ 368,174.35	\$ 362,987.73
H1225	2.852%	2.852%	09-07-2011	12-31-2040	\$ 4,374,200.74	\$ 6,471,000.00	\$ 200,035.89	\$ 128,313.44
H1230	2.811%	2.811%	09-07-2011	12-31-2039	\$ 24,212,516.30	\$ 36,804,000.00	\$ 1,198,003.24	\$ 701,645.59
H1235	2.590%	2.590%	12-15-2011	12-31-2040	\$ 18,173,449.79	\$ 27,091,000.00	\$ 851,993.48	\$ 484,472.60
H1240	2.713%	2.713%	12-28-2011	12-31-2040	\$ 14,159,158.63	\$ 21,000,000.00	\$ 656,112.54	\$ 395,251.89
H1245	2.791%	2.791%	02-28-2012	12-31-2044	\$ 22,077,200.71	\$ 30,000,000.00	\$ 776,417.41	\$ 629,678.51
H1250	2.916%	2.916%	03-13-2012	12-31-2044	\$ 22,233,725.38	\$ 30,000,000.00	\$ 770,467.02	\$ 662,331.23
H1255	3.094%	3.094%	03-27-2012	12-31-2044	\$ 22,384,083.41	\$ 30,000,000.00	\$ 759,483.58	\$ 707,194.67
H1260	2.800%	2.800%	04-10-2012	12-31-2040	\$ 7,558,157.88	\$ 11,038,000.00	\$ 347,353.26	\$ 217,700.09
H1265	2.928%	2.928%	04-10-2012	12-31-2044	\$ 14,105,948.72	\$ 18,962,000.00	\$ 488,121.28	\$ 421,925.25
H1270	2.495%	2.495%	06-25-2012	12-31-2044	\$ 21,602,809.88	\$ 29,588,000.00	\$ 786,604.05	\$ 551,229.23
H1275	2.369%	2.369%	06-25-2012	12-31-2040	\$ 1,127,266.59	\$ 1,679,000.00	\$ 53,961.09	\$ 27,503.51
H1280	2.302%	2.302%	08-29-2012	12-31-2039	\$ 16,429,927.26	\$ 25,000,000.00	\$ 850,573.17	\$ 390,453.38
H1285	2.338%	2.338%	10-01-2012	12-31-2039	\$ 15,906,759.81	\$ 24,000,000.00	\$ 820,869.14	\$ 383,893.33
H1290	2.724%	2.724%	10-19-2012	12-31-2044	\$ 20,107,155.15	\$ 27,000,000.00	\$ 712,736.24	\$ 559,819.68
H1295	2.549%	2.549%	12-19-2012	12-31-2040	\$ 834,645.10	\$ 1,217,000.00	\$ 39,281.08	\$ 21,900.41
H1300	2.549%	2.549%	12-19-2012	12-31-2040	\$ 6,858,216.05	\$ 10,000,000.00	\$ 322,769.96	\$ 179,954.13
H1305	2.510%	2.510%	12-19-2012	12-31-2039	\$ 8,691,102.52	\$ 13,000,000.00	\$ 441,714.54	\$ 225,073.67
H1310	2.393%	2.393%	04-19-2013	12-31-2039	\$ 4,722,507.47	\$ 7,011,000.00	\$ 242,520.68	\$ 116,636.06
H1315	2.573%	2.573%	04-19-2013	12-31-2044	\$ 10,230,759.29	\$ 13,683,000.00	\$ 369,136.95	\$ 269,159.45
H1320	2.432%	2.432%	04-19-2013	12-31-2040	\$ 2,196,559.38	\$ 3,181,000.00	\$ 104,524.95	\$ 55,008.19
H1325	3.338%	3.338%	08-30-2013	12-31-2039	\$ 8,313,126.19	\$ 11,787,000.00	\$ 392,303.43	\$ 285,664.07
H1330	3.162%	3.162%	10-28-2013	12-31-2039	\$ 25,613,971.82	\$ 36,347,000.00	\$ 1,228,073.50	\$ 834,153.12
H1335	3.202%	3.202%	10-28-2013	12-31-2040	\$ 8,164,879.98	\$ 11,315,000.00	\$ 361,121.46	\$ 268,653.11
H1340	3.316%	3.316%	11-19-2013	12-31-2039	\$ 15,219,901.37	\$ 21,468,000.00	\$ 719,667.73	\$ 519,584.72
H1345	3.513%	3.513%	12-20-2013	12-31-2039	\$ 12,096,169.92	\$ 16,916,000.00	\$ 561,865.01	\$ 437,252.44
H1350	2.563%	2.563%	12-19-2014	12-31-2040	\$ 15,187,373.73	\$ 21,000,000.00	\$ 713,822.31	\$ 400,677.91
H1355	2.656%	2.656%	12-19-2014	12-31-2044	\$ 16,767,624.35	\$ 21,622,000.00	\$ 599,130.87	\$ 455,267.86
H1360	2.378%	2.378%	03-27-2015	12-31-2040	\$ 480,808.28	\$ 665,000.00	\$ 22,996.28	\$ 11,775.22
F1366	2.982%	2.982%	02-15-2017	01-03-2050	\$ 28,094,833.46	\$ 31,490,000.00	\$ 721,481.98	\$ 851,149.88
FFB-25-1	2.942%	2.942%	02-15-2017	01-03-2050	\$ 20,646,004.99	\$ 23,158,000.00	\$ 533,346.53	\$ 617,152.38
FFB-26-1	2.683%	2.683%	02-15-2017	01-03-2050	\$ 96,498,811.75	\$ 128,750,000.00	\$ 6,794,088.09	\$ 2,703,096.28
F1380	2.634%	2.634%	06-23-2017	01-03-2050	\$ 9,611,188.45	\$ 10,843,000.00	\$ 259,815.24	\$ 257,415.22

East Kentucky Power Cooperative, Inc.
Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)f]
As of February 29, 2024

Notes (All secured under the Trust Indenture except NCSC and Credit Facility)

<u>Type of Debt Issue</u>	<u>Coupon Interest Rate</u>	<u>2/29/2024 Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 2/29/2024</u>	<u>Original Amount Issued</u>	<u>Principal 2023</u>	<u>Interest 2023</u>
FFB-25-2	2.634%	2.634%	06-23-2017	01-03-2050	\$ 3,775,159.37	\$ 4,259,000.00	\$ 102,052.26	\$ 101,109.63
F1390	2.679%	2.679%	09-15-2017	01-03-2050	\$ 7,146,925.37	\$ 8,056,000.00	\$ 191,928.07	\$ 194,663.64
FFB-25-3	2.679%	2.679%	09-15-2017	01-03-2050	\$ 25,991,883.95	\$ 29,298,000.00	\$ 698,002.61	\$ 707,951.13
F1400	2.688%	2.688%	12-15-2017	01-03-2050	\$ 7,185,413.20	\$ 8,098,000.00	\$ 192,706.73	\$ 196,365.02
FFB-25-4	2.688%	2.688%	12-15-2017	01-03-2050	\$ 5,870,423.96	\$ 6,616,000.00	\$ 157,439.85	\$ 160,428.61
FFB-24-5	2.990%	2.990%	04-03-2018	01-03-2050	\$ 2,016,628.12	\$ 2,260,000.00	\$ 51,726.09	\$ 61,257.67
FFB-25-5	2.990%	2.990%	04-03-2018	01-03-2050	\$ 9,498,675.42	\$ 10,645,000.00	\$ 243,638.99	\$ 288,534.58
FFB-24-6	3.131%	3.131%	06-11-2018	01-03-2050	\$ 1,887,601.05	\$ 2,110,000.00	\$ 47,412.33	\$ 60,022.10
FFB-25-6	3.131%	3.131%	06-11-2018	01-03-2050	\$ 2,245,440.20	\$ 2,510,000.00	\$ 56,400.41	\$ 71,400.72
FFB-25-7	3.281%	3.281%	12-04-2018	01-03-2050	\$ 24,929,370.59	\$ 27,728,000.00	\$ 612,301.09	\$ 830,392.06
FFB-26-2	3.118%	3.118%	12-04-2018	01-03-2050	\$ 2,301,249.41	\$ 3,035,000.00	\$ 157,344.38	\$ 74,821.26
FFB-27-1	3.056%	3.056%	12-21-2018	01-03-2051	\$ 59,524,234.59	\$ 66,199,548.90	\$ 1,432,372.26	\$ 1,846,219.90
FFB-28-1	3.056%	3.056%	12-21-2018	01-03-2051	\$ 2,286,720.23	\$ 2,543,163.26	\$ 55,026.90	\$ 70,925.54
FFB-24-7	2.804%	2.804%	05-15-2019	01-03-2050	\$ 1,615,786.17	\$ 1,798,000.00	\$ 42,600.45	\$ 46,049.09
FFB-25-8	2.804%	2.804%	05-15-2019	01-03-2050	\$ 2,427,273.92	\$ 2,701,000.00	\$ 63,995.45	\$ 69,176.08
FFB-24-8	1.914%	1.914%	08-30-2019	01-03-2050	\$ 5,285,918.08	\$ 5,939,000.00	\$ 158,609.53	\$ 103,065.45
FFB-25-9	1.914%	1.914%	08-30-2019	01-03-2050	\$ 16,473,658.22	\$ 18,509,000.00	\$ 494,309.50	\$ 321,205.30
FFB-24-9	2.222%	2.222%	12-16-2019	01-03-2050	\$ 3,356,760.76	\$ 3,726,000.00	\$ 96,354.93	\$ 75,920.96
FFB-25-10	2.222%	2.222%	12-16-2019	01-03-2050	\$ 3,792,797.32	\$ 4,210,000.00	\$ 108,871.25	\$ 85,782.88
FFB-24-10	1.272%	1.272%	04-15-2020	01-03-2050	\$ 1,999,686.80	\$ 2,226,000.00	\$ 65,714.31	\$ 25,958.15
FFB-25-11	1.272%	1.272%	04-15-2020	01-03-2050	\$ 910,010.19	\$ 1,013,000.00	\$ 29,905.03	\$ 11,812.93
FFB-30-1	1.293%	1.293%	04-15-2020	01-03-2051	\$ 20,723,384.83	\$ 22,015,000.00	\$ 649,900.45	\$ 273,201.35
FFB-24-11	1.135%	1.135%	05-15-2020	01-03-2050	\$ 1,756,026.57	\$ 1,959,000.00	\$ 58,822.23	\$ 20,348.08
FFB-25-12	1.135%	1.135%	05-15-2020	01-03-2050	\$ 5,366,682.62	\$ 5,987,000.00	\$ 179,769.60	\$ 62,186.78
FFB-30-2	1.157%	1.157%	05-15-2020	01-03-2051	\$ 11,160,973.51	\$ 11,871,000.00	\$ 356,998.48	\$ 131,712.90
FFB-31-1	1.157%	1.157%	05-15-2020	01-03-2051	\$ 2,673,895.11	\$ 2,844,000.00	\$ 85,528.05	\$ 31,555.18
FFB-25-13	1.251%	1.251%	08-14-2020	01-03-2050	\$ 29,905,321.25	\$ 33,063,000.00	\$ 985,651.38	\$ 381,818.21
FFB-24-12	1.241%	1.241%	09-29-2021	01-03-2050	\$ 8,127,757.17	\$ 5,987,000.00	\$ 268,258.35	\$ 102,945.15
FFB-25-14	1.241%	1.241%	09-29-2020	01-03-2050	\$ 5,249,986.64	\$ 5,805,000.00	\$ 173,276.94	\$ 66,495.66
FFB-31-2	1.264%	1.264%	09-29-2020	01-03-2051	\$ 773,574.29	\$ 822,000.00	\$ 24,362.45	\$ 9,970.32
FFB-31-3	1.694%	1.694%	01-25-2021	01-03-2051	\$ 1,322,454.47	\$ 1,400,000.00	\$ 39,104.25	\$ 22,815.62
FFB-25-15	1.672%	1.672%	01-25-2021	01-03-2050	\$ 5,041,482.36	\$ 5,465,000.00	\$ 156,587.05	\$ 85,927.27
FFB-30-3	1.694%	1.694%	01-25-2021	01-03-2051	\$ 6,865,428.03	\$ 7,268,000.00	\$ 203,006.90	\$ 118,445.56
FFB-31-4	2.263%	2.263%	05-14-2021	01-03-2051	\$ 4,657,895.02	\$ 4,908,000.00	\$ 126,519.00	\$ 107,190.97
FFB-30-4	2.263%	2.263%	05-14-2021	01-03-2051	\$ 6,361,424.31	\$ 6,703,000.00	\$ 172,790.70	\$ 146,393.54
FFB-25-16	2.008%	2.008%	06-25-2021	01-03-2050	\$ 4,501,197.66	\$ 4,827,000.00	\$ 133,254.42	\$ 92,052.00
FFB-30-5	2.023%	2.023%	06-25-2021	01-03-2051	\$ 2,374,641.10	\$ 2,507,000.00	\$ 66,866.46	\$ 48,881.94
FFB-30-6	1.825%	1.825%	09-10-2021	01-03-2051	\$ 6,431,390.66	\$ 6,801,000.00	\$ 186,519.08	\$ 119,495.44
FFB-25-17	2.097%	2.097%	10-22-2021	01-03-2050	\$ 6,135,181.50	\$ 6,490,000.00	\$ 179,316.29	\$ 130,998.11
FFB-30-7	2.108%	2.108%	10-22-2021	01-03-2051	\$ 1,749,749.93	\$ 1,846,000.00	\$ 48,647.51	\$ 37,523.56
FFB-31-5	2.108%	2.108%	10-22-2021	01-03-2051	\$ 11,568,634.02	\$ 12,205,000.00	\$ 321,637.40	\$ 248,090.51

East Kentucky Power Cooperative, Inc.
Long-term Schedule of Debt [807 KAR 5:001, Section 12(2)f]
As of February 29, 2024

Notes (All secured under the Trust Indenture except NCSC and Credit Facility)

<u>Type of Debt Issue</u>	<u>Coupon Interest Rate</u>	<u>2/29/2024 Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Outstanding 2/29/2024</u>	<u>Original Amount Issued</u>	<u>Principal 2023</u>	<u>Interest 2023</u>
FFB-25-18	1.887%	1.887%	12-21-2021	01-03-2050	\$ 13,872,379.68	\$ 14,691,000.00	\$ 417,867.20	\$ 266,689.02
FFB-31-6	1.894%	1.894%	12-21-2021	01-03-2051	\$ 51,593,497.62	\$ 54,493,000.00	\$ 1,481,017.08	\$ 994,667.85
FFB-25-19	3.107%	3.107%	04-15-2022	01-03-2050	\$ 8,703,970.84	\$ 9,027,000.00	\$ 219,407.15	\$ 274,663.73
FFB-31-7	3.103%	3.103%	04-15-2022	01-03-2051	\$ 13,245,407.13	\$ 13,711,000.00	\$ 316,421.79	\$ 417,095.50
FFB-30-8	3.103%	3.103%	04-15-2022	01-03-2051	\$ 6,465,721.69	\$ 6,693,000.00	\$ 154,460.72	\$ 203,604.40
FFB-25-20	3.439%	3.439%	06-24-2022	01-03-2050	\$ 5,634,700.07	\$ 5,830,000.00	\$ 135,154.36	\$ 196,657.67
FFB-30-9	3.758%	3.758%	09-22-2022	01-03-2051	\$ 8,265,302.25	\$ 8,477,000.00	\$ 178,204.16	\$ 314,746.78
FFB-30-10	4.191%	4.191%	10-12-2022	01-03-2051	\$ 11,710,336.08	\$ 11,946,000.00	\$ 235,663.92	\$ 496,848.33
FFB-31-8	4.191%	4.191%	10-12-2022	01-03-2051	\$ 5,118,003.09	\$ 5,221,000.00	\$ 102,996.91	\$ 217,142.22
FFB-31-9	4.053%	4.053%	06-05-2023	01-03-2051	\$ 3,352,632.48	\$ 3,377,000.00	\$ 24,367.52	\$ 78,298.12
FFB-30-11	4.053%	4.053%	06-05-2023	01-03-2051	\$ 12,820,816.07	\$ 12,914,000.00	\$ 93,183.93	\$ 299,426.10
FFB-31-10	5.180%	5.180%	10-27-2023	01-03-2051	\$ 213,827,000.00	\$ 213,827,000.00	\$ -	\$ 1,972,480.85
FFB-30-12	4.120%	4.120%	12-28-2023	01-03-2051	\$ 52,544,000.00	\$ 52,544,000.00	\$ -	\$ 17,792.99
				Total FFB	\$ 2,121,097,526.96		\$ 80,001,861.51	\$ 67,102,318.31
				Total: Notes Payable	\$ 2,223,643,805.31			
				Add: Bonds Payable	\$ 284,000,000.00			
				Total Notes and Bonds	\$ 2,507,643,805.31		93,702,878.04	\$ 84,343,644.17
				Credit Facility	\$ 225,000,000.00		\$ 175,000,000.00	\$ 22,579,102.85
				Total Long Term Debt (Including Current Portion), RUS	\$ 2,732,643,805.31		\$ 268,702,878.04	\$ 106,922,747.02
				Less Debt Issue Costs	\$ (6,961,095.13)			
				Total Long Term Debt (Including Current Portion), GAAP	\$ 2,725,682,710.18			
				Less Current Portion	\$ (119,613,915.54)			
				Total Long Term Debt, GAAP	\$ 2,606,068,794.64			

East Kentucky Power Cooperative, Inc.
Balance Sheet
(Unaudited)

<i>(Dollars in Thousands)</i>	February 29 2024
Assets	
Electric plant:	
In-service	\$ 4,807,505
Construction-in-progress	91,591
	4,899,096
Less accumulated depreciation	1,878,155
Electric plant – net	3,020,941
Investment securities:	
Available-for-sale	16,700
Held-to-maturity	6,998
Current assets:	
Cash and cash equivalents	201,143
Accounts receivable	109,766
Fuel	109,854
Materials and supplies	143,070
Regulatory assets	15,508
Other current assets	22,509
Total current assets	601,850
Regulatory assets	92,277
Deferred charges	11,537
Other noncurrent assets	8,097
Total assets	\$ 3,758,400
Members' equities and liabilities	
Members' equities:	
Memberships	\$ 2
Patronage and donated capital	780,703
Accumulated other comprehensive margin	22,972
Total members' equities	803,677
Long-term debt	2,606,340
Current liabilities:	
Current portion of long-term debt	119,343
Accounts payable	90,073
Accrued expenses	50,018
Regulatory liabilities	7,779
Total current liabilities	267,213
Accrued postretirement benefit cost	44,713
Asset retirement obligations and other liabilities	36,457
Total members' equities and liabilities	\$ 3,758,400

Financial statements prepared to meet the filing requirements of 807 KAR 5:001, Section 12(1)(i).

East Kentucky Power Cooperative, Inc.
Statement of Revenue and Expenses and Comprehensive Loss
(Unaudited)

<i>(Dollars in Thousands)</i>	Twelve Months Ended February 29 2024
Operating revenue	\$ 1,152,906
Operating expenses:	
Production:	
Fuel	376,684
Other	217,483
Purchased power	163,263
Transmission and distribution	74,058
Regional market operations	6,420
Depreciation and amortization	142,343
General and administrative	57,721
Total operating expenses	1,037,972
Operating margin before fixed charges and other expenses	114,934
Fixed charges and other:	
Interest expense on long-term debt	108,592
Amortization of debt expense	928
Accretion and other	1,116
Total fixed charges and other expenses	110,636
Operating margin	4,298
Nonoperating margin:	
Interest income	9,416
Patronage capital allocations from other cooperatives	913
Other	3,531
Total nonoperating margin	13,860
Net margin	18,158
Other comprehensive loss:	
Postretirement benefit obligation loss	(20,966)
	(20,966)
Comprehensive loss	\$ (2,808)

Financial statements prepared to meet the filing requirements of 807 KAR 5:001, Section 12(1)(i).

ATTACHMENT TS-2
PROPERTY AND COST
DESCRIPTION

EAST KENTUCKY POWER COOPERATIVE, INC.

DESCRIPTION OF PROPERTY

807 KAR 5:001, Section 18(1)(b)

East Kentucky Power Cooperative, Inc. (“EKPC”), with headquarters in Winchester, Kentucky, is a not-for-profit electric generation and transmission cooperative providing wholesale electric power service to 16 member cooperatives over 2,995 miles of transmission lines and the substations necessary to support this transmission line infrastructure. The 16 member cooperatives serve over 570,000 Kentucky homes, farms, and commercial and industrial establishments in eighty-seven (87) counties.

EKPC owns and operates the following generating facilities: two coal-fired generation plants (Cooper Station located in Pulaski County and Spurlock Station located in Mason County) with a total winter capacity of 1,687 net megawatts; twelve combustion turbines (nine units located in Clark County at Smith Station, and three units located in Oldham County at Bluegrass Station) with a total winter capacity of 1,556 net megawatts; five landfill gas-fired plants (located in Greenup County, Boone County, Hardin County, Pendleton County, and Barren County) with a total winter capacity of 13 net megawatts; and a solar farm (located at its headquarters in Winchester) with an additional winter capacity of 8.5 net megawatts.

At February 29, 2024, EKPC had total utility plant in-service of \$4.8 billion and construction work-in-progress of \$91.6 million.