

**East Kentucky Power Cooperative, Inc.**  
**Case No. 2025-00208**  
**General Adjustment of Rates**  
**Filing Requirements/Exhibit List**

**Exhibit 30**

**807 KAR 5:001 Section 16(4)(l)**  
**Sponsoring Witness: Gregory H. Cecil**

**Description of Filing Requirement:**

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

**Response:**

This filing requirement is not applicable. EKPC is not audited by either the Federal Energy Regulatory Commission or the Federal Communication Commission.

**East Kentucky Power Cooperative, Inc.  
Case No. 2025-00208  
General Adjustment of Rates  
Filing Requirements/Exhibit List**

**Exhibit 31**

**807 KAR 5:001 Section 16(4)(m)  
Sponsoring Witness: Michelle K. 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:**

EKPC is not required to file the FERC Form 1. Please see attached for EKPC’s Annual Report which is modeled after the FERC Form 1.

# East Kentucky Power Cooperative, Inc. 2024 KY PSC Annual Report

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

IDENTIFICATION			
<b>01 Exact Legal name of Respondent</b>		<b>02 Year of Report</b>	
East Kentucky Power Cooperative, Inc.		December 31, 2024	
<b>03 Previous Name and Date of Change (If name changed during year)</b>			
<b>04 Address of Principal Office at End of Year (Street, City, State, Zip Code)</b>			
4775 Lexington Road, Winchester, KY 40391			
<b>05 Name of Contact Person</b>		<b>06 Title of Contact Person</b>	
Clifton E. Scott, Jr.		Executive Vice President & CFO	
<b>07 Address of Contact Person (Street, City State, Zip Code)</b>			
4775 Lexington Road, Winchester, KY 40391			
<b>08 Telephone of Contact Person, Including Area Code</b>	<b>09 This Report is</b>		<b>10 Date of Report</b>
(859) 745 - 9765	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		3/31/2025
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.			
<b>01 Name</b>	<b>03 Signature</b>	<b>04 Date Signed</b>	
Clifton E. Scott, Jr.		(Mo, Da, Yr) 3/31/2025	
<b>02 Title</b>			
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			



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Principal Payment and Interest Information**

Amount		Yes/No
Amount of Principal Payment During Calendar Year		\$297,941,433.00
Is Principal Current?		Y
Is Interest Current?		Y

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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. 01/01/2024 - 12/31/2024**

**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)		8,992
Total number of Miles of Pole Line (Located in Kentucky)		2,894

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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, Monroe, Montgomery, Morgan, Nelson, Nicholas, Oldham, Owen, Owsley, Pendleton, Powell, Pulaski, Robertson, Rockcastle, Rowan, Russell, Scott, Shelby, Spencer, Taylor, Trimble, Warren, Washington, Wayne, Whitley, Wolfe, Woodford**

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)	\$1,120,052,296.00	14,831,250,206	20
Total Sales of Electricity	\$1,120,052,296.00	14,831,250,206	20

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Identification (Ref Page: 1)**

Name	Address1	Address2	City	State	Zip	Phone
Exact Legal Name of Respondent						
East Kentucky Power Cooperative, Incorporated						
Previous Name and Date of change (if name changed during the year)						
Name Address and Phone number of the contact person						
Clifton E. Scott, Jr.	4775 Lexington Road	P.O. Box 707	Winchester	KY	40391	(859) 745-9765
Note File: Attestation and signature via Electronic Filing						

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	Clifton E. Scott, Jr., Executive VP and CFO	4775 Lexington Road	Winchester	KY	40391
Provide Address of Office where the general Corporate books are kept	East Kentucky Power Cooperative, Inc.	4775 Lexington Road	Winchester	KY	40391
Provide the Address of any other offices where other corporate books are kept if different from where the general corporate books are kept					

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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. 01/01/2024 - 12/31/2024**

**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. 01/01/2024 - 12/31/2024**

**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.

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Corporations Controlled by Respondent (Ref Page: 103)**

Name of Company	Business	Percent Voting Stock

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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		Scott, Jr.	Clifton E.	

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Directors (Ref Page: 105)**

<b>Name (and Title)</b>	<b>Principal Bus. Addr.</b>	<b>City</b>	<b>State</b>	<b>Zip</b>
**Charles A. Ahrman, Chairman	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
***Jody E. Hughes, Vice Chairman	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
***Randy D. Sexton, Secretary	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
***Timothy S. Eldridge, Treasurer	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
***Joseph H. Spalding	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Danny L. Wallen	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Harold L. Dupuy	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Oliver L. Cornett, Jr.	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Raymond E. Thomas	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
R. Wayne Stratton	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Boris W. Haynes	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Steven D. Hale	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
Kevin Howard	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
William G. Maddox	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
+Lansford H. Lay	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
+Chris A. Tucker	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
++Gregory H. Corbin	4775 Lexington Road P.O. Box 707	Winchester	KY	40391
++Elbert Hampton	4775 Lexington Road P.O. Box 707	Winchester	KY	40391

**Note:**

+Effective June 11, 2024

++Term Ended June 11, 2024

\*\*Chairman of the Executive Committee

\*\*\*Member of the Executive Committee

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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 July 2024, the EKPC Board of Directors authorized a 3.75% merit wage adjustment to be applied in accordance with the compensation plan. The estimated annual payroll effect of the adjustment was \$3,056,770.
9. State briefly the status of any materially important legal proceedings pending at the end of the year and the results.	None
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. 01/01/2024 - 12/31/2024**

**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)	\$4,794,506,322.00	\$4,935,839,248.00
3. Construction Work in Progress (107)	\$91,402,455.00	\$111,183,287.00
4. TOTAL UTILITY PLANT	\$4,885,908,777.00	\$5,047,022,535.00
5. (Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	\$1,856,761,519.00	\$1,947,150,131.00
6. Net Utility Plant	\$3,029,147,258.00	\$3,099,872,404.00
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)	\$3,029,147,258.00	\$3,099,872,404.00
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)	\$7,789,181.00	\$7,713,081.00
17. Investments in Subsidiary Companies (123.1)	\$3,541,667.00	\$3,804,372.00
18.		
19. Noncurrent Portion of Allowances	\$0.00	\$0.00
20. Other Investments (124)	\$105,107.00	\$105,107.00
21. Special Funds (125-128)	\$16,572,292.00	\$15,041,290.00
22. TOTAL Other Property and Investments	\$28,009,067.00	\$26,664,670.00
23. CURRENT AND ACCRUED ASSETS		
24. Cash (131)	\$76,334,024.00	\$52,195,718.00
25. Special Deposits (132-134)	\$3,955,851.00	\$6,721,381.00
26. Working Fund (135)	\$1,535,363.00	\$1,157,757.00
27. Temporary Cash Investments (136)	\$215,000,000.00	\$165,000,000.00
28. Notes Receivable (141)	\$0.00	\$0.00
29. Customer Accounts Receivable (142)	\$98,967,595.00	\$106,518,257.00
30. Other Accounts Receivable (143)	\$16,819,149.00	\$7,204,522.00
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. 01/01/2024 - 12/31/2024**

**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)	\$134,259,267.00	\$79,686,914.00
35. Fuel Stock Expenses Undistributed (152)	\$1,357,497.00	\$1,052,693.00
36. Residuals (Elec) and Extracted Products (153)	\$0.00	\$0.00
37. Plant Materials and Operating Supplies (154)	\$137,484,771.00	\$158,042,345.00
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)	\$624,705.00	\$453,283.00
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)	\$22,452,065.00	\$34,295,548.00
47. Advances for Gas (166-167)	\$0.00	\$0.00
48. Interest and Dividends Receivable (171)	\$730,914.00	\$473,094.00
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)	\$0.00	(\$176,238.00)
53. Derivative Instrument Assets - Hedges (176)	\$0.00	\$0.00
54. TOTAL Current and Accrued Assets	\$709,521,201.00	\$612,625,274.00
55. DEFERRED DEBITS		
56. Unamortized Debt Expenses (181)	\$2,960,589.00	\$3,081,421.00
57. Extraordinary Property Losses (181.1)	\$0.00	\$0.00
58. Unrecovered Plant and Regulatory Study Costs (182.2)	\$0.00	\$0.00
59. Other Regulatory Assets (182.3)	\$108,743,419.00	\$84,064,317.00
60. Prelim. Survey and Investigation Charges (Electric) (183)	\$8,446,875.00	\$53,590,994.00
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



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

	Balance Beginning of Year	Balance End of Year
64. Miscellaneous Deferred Debits (186)	\$710,777.00	\$404,739.00
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)	\$5,343,780.00	\$5,145,861.00
68. Accumulated Deferred Income Taxes (190)	\$0.00	\$0.00
69. Unrecovered Purchased Gas Costs (191)	\$0.00	\$0.00
70. TOTAL Deferred Debits	\$126,205,440.00	\$146,287,332.00
71. Total Assets and other Debits (Total Lines 10,11,12,22,54,70)	\$3,892,882,966.00	\$3,885,449,680.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)	\$757,971,200.00	\$764,590,405.00
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)	\$23,012,661.00	\$15,233,001.00
15. TOTAL Proprietary Capital	\$784,020,385.00	\$782,859,930.00
16. LONG TERM DEBT		
17. Bonds (221)	\$305,018,196.00	\$294,633,967.00
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)	\$2,553,548,232.00	\$2,601,634,027.00
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	\$2,858,566,428.00	\$2,896,267,994.00
24. OTHER NONCURRENT LIABILITIES		
25. Obligations Under Capital Leases-NonCurrent (227)	\$144,646.00	\$509,412.00
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)	\$51,996,642.00	\$59,465,304.00
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)	\$32,415,280.00	\$33,261,287.00
32. TOTAL OTHER Noncurrent Liabilities	\$84,556,568.00	\$93,236,003.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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
35. Accounts Payable (232)	\$114,550,825.00	\$88,358,169.00
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)	\$2,037,875.00	\$629,419.00
40. Interest Accrued (237)	\$24,914,775.00	\$7,000,109.00
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)	\$309,274.00	\$259,593.00
45. Miscellaneous current and Accrued Liabilities (242)	\$6,299,634.00	\$7,344,035.00
46. Obligations Under Capital Leases - Current (243)	\$251,945.00	\$94,405.00
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	\$148,364,328.00	\$103,685,730.00
50. DEFERRED CREDITS		
51. Customer Advances for Construction (252)	\$13,631,135.00	\$8,166,872.00
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)	\$2,316,026.00	\$1,233,151.00
55. Other Regulatory Liabilities (254)	\$1,428,096.00	\$0.00
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	\$17,375,257.00	\$9,400,023.00
59. TOTAL Liabilities and Other Credits (Total Lines 14,22,30,48 and 57)	\$3,892,882,966.00	\$3,885,449,680.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

Please see Ref. Page 122 for notes regarding the changes in Accumulated Comprehensive Income (219). Please see Ref. Page 250 for notes regarding the changes in Common Stock Issued (201) and Preferred Stock Issued (204).

Note:

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)	\$1,144,064,401.00	\$1,110,571,328.00	\$1,143,490,692.00	\$0.00	\$573,709.00
3. Operating Expenses					
4. Operation Expenses (401)	\$763,048,300.00	\$726,464,580.00	\$762,766,845.00	\$0.00	\$281,455.00
5. Maintenance Expenses (402)	\$109,676,530.00	\$130,057,132.00	\$109,560,429.00	\$0.00	\$116,101.00
6. Depreciation Expense (403)	\$144,682,033.00	\$142,173,323.00	\$144,559,266.00	\$0.00	\$122,767.00
7. Depreciation Expense for Asset Retirement Costs (403.1)	\$5,322,509.00	\$6,433,292.00	\$5,322,509.00	\$0.00	\$0.00
8. Amort and Depl of Utility Plant (404-405)	\$1,013,423.00	\$1,002,085.00	\$1,013,423.00	\$0.00	\$0.00
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)	\$10,643,694.00	\$10,924,750.00	\$10,643,694.00	\$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)	\$993,356.00	\$18,264,609.00	\$993,356.00	\$0.00	\$0.00
14. Taxes Other than Income Taxes (408.1)	\$267,492.00	\$247,265.00	\$267,492.00	\$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)	\$0.00	\$0.00	\$0.00	\$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. 01/01/2024 - 12/31/2024**

**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)	\$22.00	\$369,400.00	\$22.00	\$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)	\$1,316,854.00	\$1,576,871.00	\$1,316,854.00	\$0.00	\$0.00
25. Total Utility Operating Expenses (Enter Total of Lines 4 - 24)	\$1,034,978,657.00	\$1,000,246,489.00	\$1,034,458,334.00	\$0.00	\$520,323.00
26. Net Utility Operating Income (Line 2 less line 25 - Carry forward to pg 117 line 25)	\$109,085,744.00	\$110,324,839.00	\$109,032,358.00	\$0.00	\$53,386.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

	Current Year	Previous Year
27. Net Utility Operating Income (Carried from pg 114)	\$109,085,744.00	\$110,324,839.00
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)	(\$5,348.00)	(\$2,924.00)
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)	\$8,042,623.00	\$9,034,623.00
38. Allowance for Other Funds Used During Construction (419.1)	\$0.00	\$0.00
39. Miscellaneous Nonoperating Income (421)	\$1,051,984.00	\$7,018,522.00
40. Gain on Disposition of Property (421.1)	\$163,619.00	\$408,763.00
41. TOTAL Other Income	\$9,263,574.00	\$16,464,832.00
42. Other Income Deductions		
43. Loss on Disposition of Property (421.2)	\$18,311.00	\$8,551.00
44. Miscellaneous Amortization (425)	\$178,652.00	\$178,652.00
45. Miscellaneous Income Deductions (426.1 - 426.5)	\$1,201,628.00	\$773,887.00
46. TOTAL Other Income Deductions	\$1,398,591.00	\$961,090.00
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)	\$7,864,983.00	\$15,503,742.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

	Current Year	Previous Year
57. Interest Charges		
58. Interest on Long Term Debt (427)	\$109,561,324.00	\$107,001,951.00
59. Amort of Debt Disc. and Expense (428)	\$380,845.00	\$414,238.00
60. Amortization of Loss on Reacquired Debt (428.1)	\$197,918.00	\$197,918.00
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)	\$191,436.00	\$358,803.00
65. (Less) Allowance for Borrowed Funds Used During Construction CR (432)	\$0.00	\$0.00
66. Net Interest Charges	\$110,331,523.00	\$107,972,910.00
67. Income Before Extraordinary Items (Lines 25,54 and 64)	\$6,619,204.00	\$17,855,671.00
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)	\$6,619,204.00	\$17,855,671.00



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)		
Appropriations of Retained Earnings (436)		
TOTAL appropriations of Retained Earnings (436)		\$0.00
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		
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. 01/01/2024 - 12/31/2024**

**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)		
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)		\$0.00
Equity in Earnings for Year (Credit) (418.1)		\$0.00
(Less) Dividends Received (Debit)		\$0.00
Other Charges (explain)		
Balance - End of Year		\$0.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Statement of Cash Flows (Ref Page: 120)**

Description		Amounts
Net Cash Flow From Operating Activities:		
Net Income (Line 72 c on page 117)		\$6,619,204.00
Noncash Charges (Credits) to Income:		
Depreciation and Depletion		\$160,668,303.00
Amortization of (Specify)		
	Electric Plant Acquired Adjustment	\$178,652.00
	0	\$0.00
Deferred Income Taxes (Net)		
Investment Tax Credit Adjustment (Net)		
Net (Increase) Decrease in Receivables		\$3,408,989.00
Net (Increase) Decrease in Inventory		\$34,319,583.00
Net (Increase) Decrease in Allowances Inventory		\$171,422.00
Net Increase (Decrease) in Payables and Accrued Expenses		(\$44,678,598.00)
Net (Increase) Decrease in Other Regulatory Assets		\$24,679,102.00
Net Increase (Decrease) in Other Regulatory Liabilities		(\$1,428,096.00)
(Less) Allowance for Other Funds Used During Construction		
(Less) Undistributed Earnings from Subsidiary Companies		
Other:		
	Deferred Debits	\$383,126.00
	Prepayments	(\$11,843,483.00)
	Deferred Credits	(\$6,547,138.00)
	Noncurrent Liabilities	(\$3,586,174.00)
	Depreciation Exp Recoverable as a Regulatory Asset	(\$3,253,018.00)
	Unrecovered Plant Amort - LT Regulatory Asset	(\$10,643,694.00)
	Change in Outstanding Capital Accounts Payable	(\$59,842.00)
	Generation Maintenance Regulatory Credit	\$993,356.00
	Derivative Assets	\$176,238.00
Net Cash Provided by (Used in) Operating Activities (Total lines 2 thru 21)		\$149,557,932.00
Cash Flows from Investment Activities:		
Construction and Acquisition of Plant (Including Land):		
Gross Additions to Utility Plant (Less nuclear fuel)		(\$215,222,771.00)

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Statement of Cash Flows (Ref Page: 120)**

Description	Amounts
Gross Additions to Nuclear Fuel	
Gross Additions to Common Utility Plant	
Gross Additions to Nonutility Plant	
(Less) Allowance for Other Funds Used During Construction	
Other	
Cash Outflows for Plant (Total lines 26-33)	(\$215,222,771.00)
Acquisition of Other Noncurrent Assets (d)	
Proceeds from Disposal of Noncurrent Assets (d)	
Investments in and Advances to Assoc. and Subsidiary Companies	(\$186,605.00)
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)	\$1,543,615.00
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:	
Deferred charges – survey and investigation	(\$45,144,119.00)
Net Cash Provided by (used in) investing Activities (Lines 34-55)	(\$259,009,880.00)
Cash Flows from Financing Activities:	
Proceeds from Issuance of:	
Long - Term Debt (b)	\$335,642,999.00
Preferred Stock	
Common Stock	

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Statement of Cash Flows (Ref Page: 120)**

Description	Amounts
Other	
Net Increase in Short-Term Debt (c)	
Other	
Cash Provided by Outside Sources (Total lines 61 thru 69)	\$335,642,999.00
Payments for Retirement of	
Long-Term Debt (b)	(\$297,941,433.00)
Preferred Stock	
Common Stock	
Other	
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)	\$37,701,566.00
Net Increase (Decrease) in Cash and Cash Equivalents ( Total Lines 22, 57, 83)	(\$71,750,382.00)
Cash and Cash Equivalents at Beginning of Year	\$296,825,238.00
Cash and Cash Equivalents at End of Year	\$225,074,856.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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 12/31/2023	\$39,086.00	\$0.00	\$0.00	\$22,973,575.00
Current Reclassifications	\$0.00	\$0.00	\$0.00	(\$2,020,997.00)
Current Other Comprehensive Income	\$12,613.00	\$0.00	\$0.00	(\$5,771,276.00)
Totals	\$12,613.00	\$0.00	\$0.00	(\$7,792,273.00)
Balance	\$51,699.00	\$0.00	\$0.00	\$15,181,302.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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 12/31/2023	\$0.00	\$0.00	\$23,012,661.00	\$0.00	\$0.00
Current Reclassifications	\$0.00	\$0.00	(\$2,020,997.00)	\$0.00	\$0.00
Current Other Comprehensive Income	\$0.00	\$0.00	(\$5,758,663.00)	\$0.00	\$0.00
Totals	\$0.00	\$0.00	(\$7,779,660.00)	\$6,619,204.00	(\$1,160,456.00)
Balance	\$0.00	\$0.00	\$15,233,001.00	\$6,619,204.00	(\$1,160,456.00)

**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).

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)	\$4,685,213,457.00	\$4,685,213,457.00	\$0.00	\$0.00	\$0.00
4. Property under Capital Leases	\$390,088.00	\$390,088.00	\$0.00	\$0.00	\$0.00
5. Plant Purchased or Sold					
6. Completed Construction not Classified	\$246,188,577.00	\$246,188,577.00	\$0.00	\$0.00	\$0.00
7. Experimental Plant Unclassified					
8. Total - In Service	\$4,931,792,122.00	\$4,931,792,122.00	\$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	\$111,183,287.00	\$111,183,287.00	\$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)	\$5,047,022,535.00	\$5,047,022,535.00	\$0.00	\$0.00	\$0.00
14. Accum. Prov. for Depr, Amort, And Depl.	\$1,947,150,131.00	\$1,947,150,131.00	\$0.00	\$0.00	\$0.00
15. Net Utility Plant (Line 13 less 14)	\$3,099,872,404.00	\$3,099,872,404.00	\$0.00	\$0.00	\$0.00
16. Detail of Accumulated Provisions for Depreciation Amortization and Depletion					
17. In Service					
18. Depreciation	\$1,940,411,991.00	\$1,940,411,991.00	\$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	\$5,130,272.00	\$5,130,272.00	\$0.00	\$0.00	\$0.00
22. Total In Service (Lines 18- 21)	\$1,945,542,263.00	\$1,945,542,263.00	\$0.00	\$0.00	\$0.00
23. Leased to Others					
24. Depreciation					



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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.	\$1,607,868.00	\$1,607,868.00	\$0.00	\$0.00	\$0.00
33. Total Accumulated Provisions (Should agree with Line 14, Total 22,26,30,31 and 32)	\$1,947,150,131.00	\$1,947,150,131.00	\$0.00	\$0.00	\$0.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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					\$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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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. 01/01/2024 - 12/31/2024**

**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)
<b>1. Intangible Plant</b>						
Organization (301)	\$5,041.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,041.00
Franchises and Consents (302)						
Miscellaneous Intangible Plant (303)	\$20,095,178.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,095,178.00
<b>5. Total Intangible Plant</b>	<b>\$20,100,219.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$20,100,219.00</b>
<b>2. Production Plant</b>						
<b>A. Steam Production Plant</b>						
Land and Land Rights (310)	\$73,989,292.00	\$11,630,346.00	\$0.00	\$0.00	\$0.00	\$85,619,638.00
Structures and Improvements (311)	\$425,502,456.00	\$5,882,600.00	\$322,087.00	\$0.00	\$0.00	\$431,062,969.00
Boiler Plant Equipment (312)	\$1,863,273,046.00	(\$7,976,073.00)	\$12,877,382.00	\$0.00	\$0.00	\$1,842,419,591.00
Engines and Engine Driven Generators (313)	\$0.00					
Turbogenerator Units (314)	\$306,718,615.00	\$5,797,132.00	\$2,109,630.00	\$0.00	\$0.00	\$310,406,117.00
Accessory Electric Equipment (315)	\$117,636,030.00	\$0.00	\$0.00	\$0.00	\$0.00	\$117,636,030.00
Misc. Power Plant Equipment (316)	\$21,807,528.00	\$1,495,740.00	\$32,104.00	\$0.00	\$0.00	\$23,271,164.00
Asset Retirement Costs for Steam Production (317)	\$41,999,518.00	\$4,473,336.00	\$0.00	\$0.00	\$0.00	\$46,472,854.00
<b>16. Total Steam Production Plant</b>	<b>\$2,850,926,485.00</b>	<b>\$21,303,081.00</b>	<b>\$15,341,203.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,856,888,363.00</b>
<b>B. Nuclear Production Plant</b>						
Land and Land Rights (320)						
Structures and Improvements (321)						
Reactor Plant Equipment (322)						
Turbo generator Units (323)						
Accessory Electric Equipment (324)						

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)	\$5,997,114.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,997,114.00
Structures and Improvements (341)	\$52,461,754.00	\$652,308.00	\$0.00	\$0.00	\$0.00	\$53,114,062.00
Fuel Holders, Products and Accessories (342)	\$19,927,281.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,927,281.00
Prime Movers (343)	\$429,116,979.00	\$22,600,021.00	\$0.00	\$0.00	\$0.00	\$451,717,000.00
Generators (344)	\$104,006,114.00	\$8,610,331.00	\$5,872,548.00	\$0.00	\$0.00	\$106,743,897.00
Accessory Electric Equipment (345)	\$37,408,939.00	\$264,045.00	\$0.00	\$0.00	\$0.00	\$37,672,984.00
Misc. Power Plant Equipment (346)	\$16,986,451.00	\$246,703.00	\$0.00	\$0.00	\$0.00	\$17,233,154.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$665,904,632.00	\$32,373,408.00	\$5,872,548.00	\$0.00	\$0.00	\$692,405,492.00
46. Total Production Plant (Lines 16,25,35 and 45)	\$3,516,831,117.00	\$53,676,489.00	\$21,213,751.00	\$0.00	\$0.00	\$3,549,293,855.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)
<b>3. Transmission Plant</b>						
Land and Land Rights (350)	\$62,995,834.00	\$864,873.00	\$371,638.00	\$0.00	\$0.00	\$63,489,069.00
Structures and Improvements (352)						
Station Equipments (353)	\$319,389,481.00	\$19,369,249.00	\$2,195,425.00	\$0.00	\$0.00	\$336,563,305.00
Towers and Fixtures (354)	\$4,418,484.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,418,484.00
Poles and Fixtures (355)	\$239,938,471.00	\$30,342,874.00	(\$248,435.00)	\$0.00	\$0.00	\$270,529,780.00
Overhead Conductors and Devices (356)	\$141,711,985.00	\$15,409,260.00	\$480,716.00	\$0.00	\$0.00	\$156,640,529.00
Underground Conduit (357)						
Underground Conductors and Devices (358)						
Roads and Trails (359)	\$22,927.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,927.00
Asset Retirement Costs for Transmission Plant (359.1)						
<b>58. Total Transmission Plant</b>	<b>\$768,477,182.00</b>	<b>\$65,986,256.00</b>	<b>\$2,799,344.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$831,664,094.00</b>
<b>4. Distribution Plant</b>						
Land and Land Rights (360)	\$13,132,217.00	\$327,381.00	\$1,764.00	\$0.00	\$0.00	\$13,457,834.00
Structures and Improvements (361)						
Station equipments (362)	\$333,465,940.00	\$43,420,215.00	\$5,886,716.00	\$0.00	\$0.00	\$370,999,439.00
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)	\$2,409,682.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,409,682.00
Services (369)						

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$349,007,839.00	\$43,747,596.00	\$5,888,480.00	\$0.00	\$0.00	\$386,866,955.00
5. General Plant						
Land and Land Rights (389)	\$1,831,864.00	\$206,665.00	\$0.00	\$0.00	\$0.00	\$2,038,529.00
Structures and Improvements (390)	\$19,910,931.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,910,931.00
Office Furniture and Equipment (391)	\$37,067,206.00	\$1,720,325.00	\$129,094.00	\$0.00	\$0.00	\$38,658,437.00
Transportation Equipment (392)	\$21,740,965.00	\$1,735,925.00	\$531,528.00	\$0.00	\$0.00	\$22,945,362.00
Stores Equipment (393)	\$80,884.00	\$0.00	\$0.00	\$0.00	\$0.00	\$80,884.00
Tools, shop and Garage Equipments (394)	\$1,986,926.00	\$363,053.00	\$337,210.00	\$0.00	\$0.00	\$2,012,769.00
Laboratory Equipment (395)	\$4,366,163.00	\$216,378.00	\$44,150.00	\$0.00	\$0.00	\$4,538,391.00
Power Operated Equipment (396)	\$23,784,599.00	\$3,084,815.00	\$11,000.00	\$0.00	\$0.00	\$26,858,414.00
Communication Equipment (397)	\$22,250,032.00	\$1,345,044.00	\$30,209.00	\$0.00	\$0.00	\$23,564,867.00
Miscellaneous Equipment (398)	\$3,023,269.00	\$704,615.00	\$469,469.00	\$0.00	\$0.00	\$3,258,415.00
Subtotal General Plant (Lines 71 thru 80)	\$136,042,839.00	\$9,376,820.00	\$1,552,660.00	\$0.00	\$0.00	\$143,866,999.00
Other Tangible Property (399)						
Asset Retirement Costs for General Plant (399.1)						
90. Total General Plant	\$136,042,839.00	\$9,376,820.00	\$1,552,660.00	\$0.00	\$0.00	\$143,866,999.00



1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024

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)	\$4,790,459,196.00	\$172,787,161.00	\$31,454,235.00	\$0.00	\$0.00	\$4,931,792,122.00
Electric Plant Purchased (See Instr. 8) (102)						
(Less Electric Plant Sold (See Instr. 8) (102)						
Experimental Plant Unclassified (103)						
Total Electric Plant in Service	\$4,790,459,196.00	\$172,787,161.00	\$31,454,235.00	\$0.00	\$0.00	\$4,931,792,122.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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				
TOTAL				
				\$27,462.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

Description (a)	Acct 107 (b)
NORTHERN BOBWHITE MARION SOLAR	\$13,979,050.00
AE2-339 AVON 138KV SOLAR	\$9,729,339.00
LIBERTY JNCT-PEYTON STORE 69KV	\$6,490,225.00
N_SPRNGFLD-LORETTO LN REBUILD	\$6,380,728.00
KU CARROLLTON-MILTON 69KV LINE	\$5,779,096.00
SM NEW WATER INTAKE PIPE CONST	\$5,596,827.00
MINEOLA TAP R/W	\$5,473,999.00
MINEOLA TAP CONSTRUCTION	\$4,926,006.00
UNIT 4 MAJOR OVERHAUL	\$4,748,831.00
HEADQTRS-MURPHYSVILLE 69KV LINE	\$3,423,880.00
CLAYVILLAGE-NEWCASTLE LINE RBL	\$3,396,998.00
CLAYVILLGE-NEW CASTLE ROW	\$2,802,912.00
ELECTRICAL STRUCTURE UPGRADES	\$2,694,113.00
SHELBY TAP CONSTRUCTION	\$1,871,426.00
BIG HILL TAP CONSTRUCTION	\$1,836,964.00
SALT_LICK SUB CONSTRUCTION	\$1,781,254.00
KU WOFFORD-MCCREARY CO RBLD	\$1,698,750.00
WEST_BEREA CONTROL BLDG REPLAC	\$1,410,908.00
BULLITT_CO CROSSARM REPL	\$1,123,016.00
HEBRON EXISTING SUBST UPGRADE	\$1,061,837.00
MINEOLA TAP ENGINEERING	\$980,920.00
2024 CRITTENDEN WOOD POLE REPL	\$916,457.00
WEST SHEPHERDSVILLE SUB S/A	\$854,028.00
COOLING TOWER ACID TANK U3&U4	\$798,835.00
UNIT 2 GENERATOR REWIND	\$709,631.00
SPUR SITE WIDE SVC WATER PH1	\$690,161.00
VAC TRUCK AIR COMPRESSOR	\$680,139.00
2024 WINCHESTER WOOD POLE REPL	\$641,392.00
SPUR WWT-ASH RELIABILITY IMPRO	\$604,266.00
MINEOLA SUB CONSTRUCTION	\$563,805.00
WEST SHEPHERDSVILLE SUB CONSTR	\$487,363.00
BLUEGRASS FUEL OIL STORAGE ADD	\$471,050.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

Description (a)	Acct 107 (b)
BIG HILL SUB CONSTRUCTION	\$436,348.00
2024 BURNSIDE WOOD POLE REPL	\$431,024.00
SPUR U3 BUCK HOIST ELEVATOR	\$411,047.00
COOPER LANDFILL LEACHATE SYS	\$365,887.00
SHELBY SUB CONSTRUCTION	\$355,646.00
SMITH U4 GENER BREAKER SW REPL	\$342,788.00
HT_ ADAMS REPL SWITCHES	\$342,696.00
SMITH U5 GENER BREAKER SW REPL	\$342,156.00
SMITH U6 GENER BREAKER SW REPL	\$340,565.00
SMITH U7 GENER BREAKER SW REPL	\$340,533.00
WEST SHEPHERDSVILLE TAP CONSTR	\$326,611.00
BONNIEVILLE-STEPHENSBG LINE REB	\$318,544.00
BILL WELLS SWITCH RELOCATION	\$308,572.00
MADISON CO SUB CONSTRUCTION	\$307,300.00
METTS TAP CONSTRUCTION	\$288,932.00
SOUTH FORK-TYNER 69KV LINE REB	\$288,474.00
WEST SHEPHERDSVILLE TAP R/W	\$272,117.00
FALL ROCK-MANCHSTR 69KV REBUIL	\$267,369.00
BROUGHTONTOWN TAP CONSTRUCTION	\$263,945.00
COBURG-CAMPBELLSVILLE TAP CONS	\$263,710.00
SPUR LANDFILL AREA D PH#2	\$261,680.00
COLUMBIA SUB S/A	\$258,962.00
KU CARROLTON-MILTON 69KV ROW	\$256,138.00
2024 BARDSTOWN WOOD POLE REPL	\$252,006.00
PENN-RENAKER 69KV LINE REBUILD	\$251,648.00
KU FAWKES-WEST BEREALINE REB	\$248,223.00
LIBERTYJCT CAP BANK ADDITION	\$245,980.00
COOPER BREAKER REPLACEMENTS	\$245,113.00
SPUR LANDFILL - AREA D PHASE 3	\$226,657.00
CRITTENDEN 2024 CROSSARM REPL	\$225,873.00
BIG HILL TAP R/W	\$220,463.00
FLOYD-WOODSTCK 69KV TRNSM LINE	\$205,100.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

Description (a)	Acct 107 (b)
BONNIEVILLE-CUB RUN TAP CONTR	\$204,630.00
BLEDSON REPLACE SWITCH	\$190,604.00
SHOPVILLE 69KV DIST SUB TO 69KV	\$184,870.00
BATTERY BANK REPLACEMENTS	\$184,850.00
BULLITTSTOWN SITE REBUILD	\$181,913.00
CCR/ELG ENGINEERING/ASH SYS	\$180,498.00
SP SECONDARY MTRL UNLOAD UNIT	\$172,064.00
OAKDALE SUB S/A	\$170,080.00
SAFETY IMPRV CCR/ELG NEW EQUIP	\$167,854.00
N_SPRNGFLD SUB SITE REBUILD	\$157,264.00
METTS SUB CONSTRUCTION	\$152,315.00
DENNY CONTROL BLDG REPLACE	\$143,351.00
GODDARD-CHARTERS 69KV LINE REB	\$143,221.00
SNOW-ALBANY 69KV LINE REBUILD	\$142,488.00
MINEOLA SUB ENGINEERING	\$141,843.00
METTS SUB S/A	\$133,557.00
WINDSOR-SOMERSET LINE REBUILD	\$131,622.00
COBURG_JCT SUB CONSTRUCTION	\$130,302.00
NORWOOD JCT-SHOPVILLE 69V LINE	\$128,595.00
NORTH LEBANON SUB CONSTRUCTION	\$125,857.00
WMB HEAT TRACE INSTALL	\$125,555.00
SMITH CAPITAL STORAGE AREA	\$123,700.00
MURPHYSVILLE SUB MODIFICATION	\$114,636.00
BIG HILL SUB S/A	\$111,358.00
MADISON CO TAP CONSTRUCTION	\$109,236.00
U2 AIR HTR BASKET/SEAL REPL	\$105,603.00
MURPHYSVILLE DIST SUB REBUILD	\$102,124.00
THREE LINKS TAP CONSTRUCTION	\$101,486.00
MISC PROJECTS LESS THAN \$100,000	\$3,005,498.00
0	\$0.00
0	\$0.00
0	\$0.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

Description (a)	Acct 107 (b)
Total	\$111,183,287.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$1,856,761,519.00	\$1,855,979,100.00	\$0.00	\$782,419.00
Depreciation Provisions for Year Charged to				
Depreciation Expense (403)	\$145,572,689.00	\$145,572,689.00	\$0.00	
Depreciation Expense for Asset Retirement Costs (403.1) 0	\$5,322,509.00	\$5,322,509.00	\$0.00	
Exp of Elec Plant Leased to Others (413)	\$122,767.00			\$122,767.00
Transportation Expenses - Clearing				
Other Clearing Accounts				
Other Accounts (Specify)				
182322 Regulatory Asset Cooper Asbestos	\$224,452.00	\$224,452.00	\$0.00	\$0.00
182322 Regulatory Asset Spurlock Landfill	(\$247,886.00)	(\$247,886.00)	\$0.00	\$0.00
182331 Regulatory Asset Spurlock Ash Pond	\$1,533,101.00	\$1,533,101.00	\$0.00	\$0.00
182332 Regulatory Asset Spurlock Landfill	\$231,406.00	\$231,406.00	\$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	(\$5,322,509.00)	(\$5,322,509.00)	\$0.00	\$0.00
425000 Miscellaneous Amortization	\$178,652.00	\$178,652.00	\$0.00	\$0.00
243100 Operating Lease Obligation	\$384,609.00	\$384,609.00	\$0.00	\$0.00
Total Depreciation Prov for Year	\$148,328,208.00	\$148,205,441.00	\$0.00	\$122,767.00
Net Charges for Plant Retired				
Book Cost of Plant Retired	(\$31,454,235.00)	(\$31,454,235.00)	\$0.00	\$0.00



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	(\$29,570,023.00)	(\$29,570,023.00)	\$0.00	\$0.00
Salvage (Credit)	(\$3,084,662.00)	(\$3,084,662.00)	\$0.00	\$0.00
Total Net Charges for Plant Retired	(\$57,939,596.00)	(\$57,939,596.00)	\$0.00	\$0.00
Other Debit or Credit Items				
Balance End of Year	\$1,947,150,131.00	\$1,946,244,945.00	\$0.00	\$905,186.00
SECTION B BALANCES AT END OF YEAR ACCORDING TO FUNCTIONAL CLASSIFICATION				
Steam Production	\$1,316,735,525.00	\$1,316,735,525.00	\$0.00	\$0.00
Nuclear Production				
Hydraulic Production - Conventional				
Hydraulic Production - Pumped Storage				
Other Production	\$262,543,698.00	\$261,638,512.00	\$0.00	\$905,186.00
Transmission	\$195,117,860.00	\$195,117,860.00	\$0.00	\$0.00
Distribution	\$100,825,296.00	\$100,825,296.00	\$0.00	\$0.00
General	\$71,927,752.00	\$71,927,752.00	\$0.00	\$0.00
Total	\$1,947,150,131.00	\$1,946,244,945.00	\$0.00	\$905,186.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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			\$755,889.00	\$0.00	\$0.00	\$755,889.00	\$0.00
Cumberland Valley Electric Patronage Capital			\$22.00	\$0.00	\$0.00	\$22.00	\$0.00
Fleming-Mason Energy Patronage Capital			\$1,147.00	\$0.00	\$0.00	\$1,147.00	\$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 Patronage Capital			\$593.00	\$0.00	\$0.00	\$593.00	\$0.00
KAEC Patronage Capital			\$148,037.00	\$0.00	\$0.00	\$184,131.00	\$0.00
Licking Valley RECC Patronage Capital			\$454.00	\$0.00	\$0.00	\$454.00	\$0.00
NRCO Patronage Capital			\$10,094.00	\$0.00	\$0.00	\$9,087.00	\$0.00
NRUCFC Patronage Capital			\$2,467,778.00	\$0.00	\$0.00	\$2,687,347.00	\$0.00
Nolin RECC Patronage Capital			\$149.00	\$0.00	\$0.00	\$149.00	\$0.00
South Kentucky RECC Patronage Capital			\$450.00	\$0.00	\$0.00	\$450.00	\$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	\$5,807.00	\$0.00
United Utility Supply Patronage Capital			\$149,396.00	\$0.00	\$0.00	\$157,446.00	\$0.00
TOTAL			\$3,541,667.00	\$0.00	\$0.00	\$3,804,372.00	\$0.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Materials and Supplies (Ref Page: 227)**

Account (a)	Bal Beg of Year (b)	Bal End of Year (c)	Dept (d)
Fuel Stock (151)	\$134,259,267.00	\$79,686,914.00	
Fuel stock Expenses Undistributed (152)	\$1,357,497.00	\$1,052,693.00	
Residuals and Extracted Products (153)			
Plant Materials and Operating Supplies (154)			
Assigned to - Construction (Estimated)			
Assigned to - Operations and Maintenance			
Production Plant (Estimated)	\$64,913,947.00	\$71,058,475.00	
Transmission Plant (Estimated)	\$72,484,929.00	\$86,925,940.00	
Distribution Plant			
Assigned to Other	\$85,895.00	\$57,930.00	
Total Plant Materials and Operating Supplies (154)	\$137,484,771.00	\$158,042,345.00	
Merchandise (155)			
Other Materials and Supplies (156)			
Nuclear Materials Held for Sale (Not applicable to Gas Utilities) (157)			
Stores Expense Undistributed (163)			
	\$0.00		
Total Materials and Supplies	\$273,101,535.00	\$238,781,952.00	

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	304,918	\$624,705.00	323,077	\$457,994.00	358,227	\$467,926.00
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	4,039	\$21,422.00	5,575	\$11,405.00	4,944	\$8,593.00
Other:						
(RECs) Cost of Sales for Account 559	60,000	\$150,000.00	0	\$0.00	0	\$0.00
Cost of Sales/Transfers						
Transfers						
Adjustments						
Total						
Balance at End of Year	280,269	\$453,283.00	356,892	\$446,589.00	392,673	\$459,333.00
Sales						
Net sales Proceeds (Assoc. Co)						
Net Sales Proceeds (Other)	60,000	\$150,000.00	0	\$0.00	0	\$0.00
Gains						
Losses						
Allowances Withheld (158.2)						
Balance Beginning of Year						
Add: Withheld by EPA	0	\$22.00	0	\$0.00	0	\$0.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	0	\$22.00	0	\$0.00	0	\$0.00
Cost of Sales						
Balance - End of Year						
Sales						
Net Sales Proceeds (Assoc. Co.)						
Net Sales Proceeds (Other)						
Gains						
Losses						

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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:						
(RECs) Cost of Sales for Account 559	0	\$0.00	0	\$0.00	0	\$0.00
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)	0	\$0.00	0	\$0.00	0	\$0.00
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. 01/01/2024 - 12/31/2024**

**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	0	\$0.00	0	\$0.00	0	\$0.00
Cost of Sales						
Balance - End of Year						
Sales						
Net Sales Proceeds (Assoc. Co.)						
Net Sales Proceeds (Other)						
Gains						
Losses						

1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024

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

Description	Total Loss (b)	Losses During Yr	Acct (d)	Written Off (e)	Balance (f)
0	\$0.00	\$0.00	0	\$0.00	\$0.00
TOTAL	\$0.00	\$0.00		\$0.00	\$0.00



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$141,981,552.00	447, 456	\$155,229,727.00	\$1,103,425.00
Under-Recovery of Environmental Surcharge	\$14,247,229.00	447, 456	\$11,979,739.00	\$2,319,497.00
Rate Case Expenses (Case 2021-00103)	\$0.00	928	\$185,624.00	\$0.00
Costs on Cancelled Smith 1 Generation Unit (Case 2010-00449)	\$0.00	407	\$10,643,693.00	\$21,287,388.00
Depreciation and Accretion Cooper Asbestos Abatement (Case 2014-00432)	\$352,863.00	403, 411	\$0.00	\$2,171,192.00
Depreciation and Accretion Dale Ash Removal (Case 2014-00432)	\$0.00	403, 411	\$1,455,551.00	\$5,337,023.00
Depreciation and Accretion Spurlock Ash Pond (Case 2014-00432)	\$2,268,025.00	403, 411	\$5,183,812.00	\$7,539,643.00
Depreciation and Accretion Spurlock Ash Landfill Cap (Case 2014-00432)	\$827,367.00	403, 411	\$331,128.00	\$9,078,129.00
Depreciation and Accretion Cooper Ash Landfill Cap (Case 2014-00432)	\$461,821.00	403, 411	\$0.00	\$3,277,279.00
Depreciation and Accretion Smith Landfill Cap (Case 2018-00027)	\$103,482.00	403, 411	\$0.00	\$742,567.00
2019 Spurlock Major Maintenance & Minor Items of Property (Case 2021-00103)	\$0.00	512, 513	\$905,523.00	\$2,716,569.00
Generation Maintenance Tracker (Case 2022-00430)	\$993,356.00	407	\$0.00	\$28,491,605.00
<b>Total</b>	<b>\$161,235,695.00</b>		<b>\$185,914,797.00</b>	<b>\$84,064,317.00</b>

1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024

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	\$705,764.00	\$1,420,140.00	391, 184	(\$1,726,747.00)	\$399,157.00
Coop Solar One Licensees' O&M, Insurance & Tax	\$5,013.00	\$9,600.00	553, 546, 548, 549	(\$9,031.00)	\$5,582.00
Misc Work in Progress					
Deferred Regulatory Commission Expenses					
TOTAL	\$710,777.00				\$404,739.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024

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)		

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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				

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$764,590,405.00	0	\$0.00	0	\$0.00
Total Preferred Stock	\$764,590,405.00	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.

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Other Paid-In Capital (Ref Page: 253)**

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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

**Class and Series of Stock (a)**

**Balance End of Year**

Total

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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				
First Mortgage Private Placement Bonds-2014A	\$200,000,000.00	\$0.00	2/6/2014	2/6/2044
First Mortgage Private Placement Bonds-2019	\$150,000,000.00	\$0.00	4/19/2019	4/19/2049
New Clean Renewable Energy Bonds	\$18,000,000.00	\$0.00	2/23/2017	1/31/2047
Total Acct 221	\$368,000,000.00	\$0.00		
Acct 222				
Total Acct 222				
Acct 223				
Total Acct 223				
Acct 224				
Loans from Rural Utilities Services	\$2,780,391,712.00	\$0.00		
Loans from National Cooperative Services Corp	\$14,366,439.00	\$0.00		
Loans from National Rural Utilities Coop Fin Corp	\$550,000,000.00	\$0.00		
Total Acct 224	\$3,344,758,151.00	\$0.00		



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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				
First Mortgage Private Placement Bonds-2014A			\$154,000,000.00	\$7,121,810.00
First Mortgage Private Placement Bonds-2019			\$125,000,000.00	\$5,628,632.00
New Clean Renewable Energy Bonds			\$15,633,967.00	\$239,690.00
Total Acct 221			\$294,633,967.00	\$12,990,132.00
Acct 222				
Total Acct 222				
Acct 223				
Total Acct 223				
Acct 224				
Loans from Rural Utilities Services			\$2,068,300,694.00	\$76,426,272.00
Loans from National Cooperative Services Corp			\$0.00	\$9,755.00
Loans from National Rural Utilities Coop Fin Corp			\$533,333,333.00	\$20,135,165.00
Total Acct 224			\$2,601,634,027.00	\$96,571,192.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024

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	
0	\$0.00
Deductions Recorded on Books not Deducted for Return	
0	\$0.00
Income Recorded on Books not Included in Return	
0	\$0.00
Deductions on Return Not Charged Against Book Income	
0	\$0.00
Federal Tax net Income	\$0.00
Show Computation of Tax	

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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 2023-2024	\$763.00	\$0.00	\$34,167.00	(\$34,625.00)	\$0.00
FICA 2023-2024	\$28,501.00	\$0.00	\$6,550,615.00	(\$6,550,621.00)	\$0.00
EXCISE AND LICENSE TAX	\$0.00	\$0.00	\$267,492.00	(\$267,492.00)	\$0.00
CA FRANCHISE TAX, RI CORPORATION TAX	\$0.00	\$0.00	\$1,200.00	(\$1,200.00)	\$0.00
SUTA 2023-2024	\$612.00	\$0.00	\$36,883.00	(\$37,165.00)	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PROPERTY TAX	\$1,751,912.00	\$0.00	\$15,670,213.00	(\$17,062,331.00)	\$0.00
Total Taxes	\$1,781,788.00	\$0.00	\$22,560,570.00	(\$23,953,434.00)	\$0.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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 2023-2024	\$306.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FICA 2023-2024	\$28,495.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EXCISE AND LICENSE TAX	\$0.00	\$0.00	\$267,492.00	\$0.00	\$0.00	\$0.00
CA FRANCHISE TAX, RI CORPORATION TAX	\$0.00	\$0.00	\$1,200.00	\$0.00	\$0.00	\$0.00
SUTA 2023-2024	\$330.00	\$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	\$359,793.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Taxes	\$388,924.00	\$0.00	\$268,692.00	\$0.00	\$0.00	\$0.00

**Note:**

As instructed this page does not include accrued sales tax of \$240,495. Sales tax is charged to the same account as the material purchased. Per RUS guidelines, EKPC is required to allocate all other taxes.

1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024

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	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00	
Other (List seperately and show 3, 4, 7 and 10 Percent and TOTAL)								
Total Other	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00	
Total	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00	

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$701,276.00	253007	\$54,934.00	\$37,720.00	\$684,062.00
Deferred Solar Energy Credit	\$822.00	253008	\$22,063.00	\$22,077.00	\$836.00
Deferred Solar License SREC	\$20,440.00	253009	\$18,225.00	\$20,549.00	\$22,764.00
Deferred Solar License Capacity	\$0.00	253010	\$2,115.00	\$2,115.00	\$0.00
Deferred Credit - Economic Development Fund	\$500,000.00	253006	\$0.00	\$25,489.00	\$525,489.00
Deferred Capacity - Enel X	\$1,093,488.00	253130	\$1,093,488.00	\$0.00	\$0.00
Downpayment on sale of land	\$0.00	253006	\$4,000.00	\$4,000.00	\$0.00
<b>TOTAL</b>	<b>\$2,316,026.00</b>		<b>\$1,194,825.00</b>	<b>\$111,950.00</b>	<b>\$1,233,151.00</b>

1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024

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					
Pollution Control Facilities					
Other					
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					

1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024

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					
Pollution Control Facilities					
Other					
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					



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gas	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other (Define)					
Total					
Other (specify)					
TOTAL Acct 282	\$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

1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024

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		\$0.00		\$0.00	\$0.00
Gas		\$0.00		\$0.00	\$0.00
Other (Define)					
Total					
Other (specify)					
TOTAL Acct 282		\$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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gas					
Other					
TOTAL Gas	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other (Specify)					
TOTAL (Acct 283)	\$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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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		\$0.00		\$0.00	\$0.00
Gas					
Other					
TOTAL Gas		\$0.00		\$0.00	\$0.00
Other (Specify)					
TOTAL (Acct 283)		\$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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	447, 456	\$8,983,823.00	\$8,983,823.00	\$0.00
Fuel Adjustment Clause	447, 456	\$17,603,537.00	\$17,603,537.00	\$0.00
Earning Sharing Mechanism	447, 456	\$1,478,052.00	\$49,956.00	\$0.00
		\$28,065,412.00	\$26,637,316.00	\$0.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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						
Sales for Resale (447)	\$1,120,052,296.00	\$1,087,156,313.00	14,831,250	13,750,674	20	19
Total Sales of Electricity	\$1,120,052,296.00	\$1,087,156,313.00	14,831,250	13,750,674	20	19
(Less) Provision for Rate Refunds (449.1)						
Total Revenues Net of Prov. for Refunds	\$1,120,052,296.00	\$1,087,156,313.00	14,831,250	13,750,674	20	19
Other Operating Revenues						
Forfeited Discounts (450)						
Miscellaneous Service Revenues (451)	(\$7,912.00)	\$3,761.00	0	0	0	0
Sales of Water and Water Power (453)						
Rent from Electric Property (454)	\$179,238.00	\$188,740.00	0	0	0	0
Interdepartmental Rents (455)						

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)						
	\$23,267,070.00	\$22,663,371.00	188,696	195,744	1	1
Total Other Operating Revenues	\$23,438,396.00	\$22,855,872.00	188,696	195,744	1	1
Total Electric Operating Revenues	\$1,143,490,692.00	\$1,110,012,185.00	15,019,946	13,946,418	21	20
*NOTE Line 12 Column b includes Total of unbilled Revenues						
**Note Line 12 Column d includes Total MWH relating to unbilled revenues						

**Note:**

The customer count for account 456 includes only customers unique to the account. Customers who have activity within both account 447 and account 456 have been included in 447.

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	9,804,128	\$839,342,310.00	0	0	0.0856
Rate B	1,063,462	\$74,549,104.00	0	0	0.0701
Rate C	431,103	\$29,181,562.00	0	0	0.0677
Rate G	743,753	\$47,558,116.00	0	0	0.0639
Special Contract	265,515	\$11,474,250.00	0	0	0.0432
Rate H (Green Power)	0	\$44,103.00	0	0	0.0250
Special Contract	1,540,971	\$87,641,996.00	0	0	0.0569
Special Contract (Steam)	188,696	\$13,160,505.00	0	0	0.0697
** Fuel Adjustment Clause Included in Revenue:	0	\$0.00	0	0	0.0000
Rate E \$47,990,547	0	\$0.00	0	0	0.0000
Rate B \$4,723,377	0	\$0.00	0	0	0.0000
Rate C \$2,506,899	0	\$0.00	0	0	0.0000
Rate G \$3,680,211	0	\$0.00	0	0	0.0000
Special Contract \$6,949,369	0	\$0.00	0	0	0.0000
Special Contract (Steam) \$912,786	0	\$0.00	0	0	0.0000
Total Billed	14,037,628	\$1,102,951,946.00	0	0	0.0786
Total Unbilled Rev (see Instr 6)	0	(\$11,534,969.00)	0	0	0.0000
TOTAL	14,037,628	\$1,091,416,977.00	0	0	0.0777

**Note:**

Revenue pertaining to the Special Contract (Steam) 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 costs and environmental surcharge of which (\$120,582) is Steam and (\$11,414,387) is all others.



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	41	0	41
Blue Grass Energy	RQ	P.S.C. #35	281	0	281
Clark Energy	RQ	P.S.C. #35	93	0	93
Cumberland Valley Electric	RQ	P.S.C. #35	100	0	100
Farmers RECC	RQ	P.S.C. #35	95	0	95
Fleming Mason RECC	RQ	P.S.C. #35	169	0	169
Grayson RECC	RQ	P.S.C. #35	52	0	52
Inter-County Energy	RQ	P.S.C. #35	123	0	123
Jackson Energy	RQ	P.S.C. #35	203	0	203
Licking Valley RECC	RQ	P.S.C. #35	61	0	61
Nolin RECC	RQ	P.S.C. #35	150	0	150
Owen EC	RQ	P.S.C. #35	526	0	526
Salt River Electric	RQ	P.S.C. #35	249	0	249
Shelby Energy	RQ	P.S.C. #35	90	0	90
South Kentucky RECC	RQ	P.S.C. #35	269	0	269
Taylor County RECC	RQ	P.S.C. #35	111	0	111
Total RQ			2,613	0	2,613
Non Requirements Service					
Brookfield Renewable Trading and Marketing	OS		0	0	0
Enel X North America	OS		0	0	0
Louisville Gas & Electric	OS		0	0	0
PJM Interconnection	OS		0	0	0
Total Non RQ			0	0	0
Total			2,613	0	2,613
EXPORT					
INTRASTATE					
TOTAL					

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	212,380	\$3,190,573.00	\$10,708,447.00	\$3,916,996.00	\$17,816,016.00
Blue Grass Energy	1,452,309	\$21,729,287.00	\$71,396,989.00	\$25,415,498.00	\$118,541,774.00
Clark Energy	458,671	\$7,325,393.00	\$23,166,049.00	\$8,688,257.00	\$39,179,699.00
Cumberland Valley Electric	538,832	\$7,079,484.00	\$26,058,244.00	\$9,731,245.00	\$42,868,973.00
Farmers RECC	501,975	\$7,408,099.00	\$25,174,659.00	\$9,157,912.00	\$41,740,670.00
Fleming Mason RECC	1,005,362	\$11,834,589.00	\$44,928,111.00	\$14,111,567.00	\$70,874,267.00
Grayson RECC	296,958	\$3,840,498.00	\$14,348,760.00	\$5,437,771.00	\$23,627,029.00
Inter-County Energy	595,149	\$9,655,177.00	\$28,017,220.00	\$10,334,465.00	\$48,006,862.00
Jackson Energy	1,033,602	\$15,320,814.00	\$50,755,300.00	\$18,371,220.00	\$84,447,334.00
Licking Valley RECC	345,979	\$4,073,041.00	\$16,676,861.00	\$5,824,056.00	\$26,573,958.00
Nolin RECC	767,440	\$11,244,618.00	\$37,799,516.00	\$13,616,830.00	\$62,660,964.00
Owen EC	2,927,172	\$30,001,124.00	\$124,571,477.00	\$43,198,193.00	\$197,770,794.00
Salt River Electric	1,333,035	\$19,588,110.00	\$66,615,301.00	\$23,706,536.00	\$109,909,947.00
Shelby Energy	487,879	\$7,080,224.00	\$23,686,967.00	\$8,643,140.00	\$39,410,331.00
South Kentucky RECC	1,307,602	\$21,183,003.00	\$65,011,399.00	\$23,651,470.00	\$109,845,872.00
Taylor County RECC	584,587	\$7,933,779.00	\$28,000,500.00	\$9,168,285.00	\$45,102,564.00
Total RQ	13,848,932	\$188,487,813.00	\$656,915,800.00	\$232,973,441.00	\$1,078,377,054.00
Non Requirements Service					
Brookfield Renewable Trading and Marketing	5,087	\$0.00	\$48,092.00	\$0.00	\$48,092.00
Enel X North America	0	\$1,093,488.00	\$0.00	\$0.00	\$1,093,488.00
Louisville Gas & Electric	4,051	\$0.00	\$136,523.00	\$0.00	\$136,523.00
PJM Interconnection	973,180	\$671,460.00	\$39,725,679.00	\$0.00	\$40,397,139.00
Total Non RQ	982,318	\$1,764,948.00	\$39,910,294.00	\$0.00	\$41,675,242.00
Total	14,831,250	\$190,252,761.00	\$696,826,094.00	\$232,973,441.00	\$1,120,052,296.00
EXPORT	0				\$0.00
INTRASTATE	0				\$0.00
TOTAL	0				\$0.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

	Amount for Current Yr	Amount for Previous Yr
<b>POWER PRODUCTION EXPENSES</b>		
<b>A. Steam Power Generation</b>		
Operation		
Operation Supervision and Engineering (500)	\$9,097,435.00	\$8,383,871.00
Fuel (501)	\$305,469,863.00	\$327,216,538.00
Steam Expenses (502)	\$13,512,310.00	\$12,831,273.00
Steam from Other Sources (503)		
(Less) Steam Transferred CR (504)		
Electric Expenses (505)	\$6,770,503.00	\$6,187,613.00
Miscellaneous steam Power Expenses (506)	\$46,299,504.00	\$45,083,016.00
Rents (507)		
Allowance (509)	\$21,422.00	\$16,712.00
Total Operation	\$381,171,037.00	\$399,719,023.00
Maintenance		
Maintenance Supervision and Engineering (510)	\$4,532,515.00	\$3,775,554.00
Maintenance of Structures (511)	\$7,371,754.00	\$7,381,253.00
Maintenance of Boiler Plant (512)	\$58,545,942.00	\$61,760,196.00
Maintenance of Electric Plant (513)	\$9,696,219.00	\$23,685,335.00
Maintenance of Miscellaneous Steam Plant (514)		
Total Maintenance	\$80,146,430.00	\$96,602,338.00
21. Total Power Production Expenses --Steam Power	\$461,317,467.00	\$496,321,361.00
<b>B. Nuclear Power Generation</b>		
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)		

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)	\$4,000,223.00	\$3,493,837.00
Fuel (547)	\$29,454,806.00	\$17,144,591.00
Generation Expenses (548)	\$8,404,209.00	\$7,697,851.00
Miscellaneous Other Power Generation Expenses (549)	\$5,029,391.00	\$5,220,054.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

	Amount for Current Yr	Amount for Previous Yr
Rents (550)	\$200.00	
Total Operation	\$46,888,829.00	\$33,556,333.00
Maintenance		
Maintenance Supervision and Engineering (551)	\$735,663.00	\$620,019.00
Maintenance of Structures (552)	\$1,078,147.00	\$1,650,833.00
Maintenance of Generating and Electric Plant (553)	\$8,112,878.00	\$12,453,758.00
Maintenance of Miscellaneous Other Power Generation Plant (554)		
Total Maintenance	\$9,926,688.00	\$14,724,610.00
Total Power Production Expenses -- Other Power	\$56,815,517.00	\$48,280,943.00
E. Other Power Supply Expenses		
Purchased Power (555)	\$200,113,725.00	\$164,814,451.00
System Control and Load Dispatching (556)	\$7,429,474.00	\$5,820,510.00
Other Expenses (557)	\$6,169,174.00	\$6,112,094.00
79. Total Other Power Supply Expenses	\$213,712,373.00	\$176,747,055.00
80. Total Power Production Expenses (Lines 21,41,59,74,79)	\$731,845,357.00	\$721,349,359.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)	\$13,309,495.00	\$16,090,432.00
Load Dispatching (561)	\$12,289,249.00	\$10,271,740.00
Station Expenses (562)	\$4,305,656.00	\$3,036,031.00
Overhead Lines Expenses (563)	\$9,373,966.00	\$9,308,655.00
Underground Lines Expenses (564)		
Transmission of Electricity by Others (565)	\$21,713,058.00	\$22,893,971.00
Miscellaneous Transmission Expenses (566)	\$477,291.00	\$476,072.00
Rents (567)		\$0.00
Total Operation	\$61,468,715.00	\$62,076,901.00
Maintenance		
Maintenance Supervision and Engineering (568)	\$268,754.00	\$235,143.00
Maintenance of Structures (569)		
Maintenance of Station Equipment (570)	\$2,368,731.00	\$2,540,484.00
Maintenance of Overhead Lines (571)	\$11,208,798.00	\$9,642,557.00
Maintenance of Underground Lines (572)		
Maintenance of Miscellaneous Transmission Plant (573)	\$215,838.00	\$430,434.00
Total Maintenance	\$14,062,121.00	\$12,848,618.00
100. Total Transmission Expenses	\$75,530,836.00	\$74,925,519.00
3. Distribution Expenses		
Operation		
Operation Supervision and Engineering (580)		
Load Dispatching (581)	\$216,089.00	\$113,353.00
Station Expenses (582)	\$2,283,232.00	\$2,185,465.00
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)		

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

	Amount for Current Yr	Amount for Previous Yr
Total Operation	\$2,499,321.00	\$2,298,818.00
Maintenance		
Maintenance Supervision and Engineering (590)		
Maintenance of Structures (591)		
Maintenance of Station Equipment (592)	\$2,518,959.00	\$2,720,381.00
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	\$2,518,959.00	\$2,720,381.00
126. Total Distribution Expenses	\$5,018,280.00	\$5,019,199.00

**Note:**

Account 561000 includes Marketing Facilitation, Monitoring, and Compliance Services Expense (account 575700) in the amount of \$12,289,249. This report does not have a line for Regional Marketing Expenses at this time.

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)	\$6,830,290.00	\$6,139,491.00
Information and Instructional Expenses (909)	\$45,868.00	\$41,577.00
Miscellaneous Customer Service and Information Expenses (910)		\$0.00
141. Total Cust. Service and Informational Exp	\$6,876,158.00	\$6,181,068.00
6. Sales Expenses		
Operation		
Supervision (911)		
Demonstrating and selling Expenses (912)		
Advertising Expenses (913)	\$60,491.00	\$54,386.00
Miscellaneous Sales Expenses (916)		
148. Total Sales Expenses	\$60,491.00	\$54,386.00
7. Administrative and General Expenses		
Operation		
Administrative and General Salaries (920)	\$23,116,790.00	\$19,939,026.00
Office Supplies and Expenses (921)	\$10,475,820.00	\$8,813,219.00
(Less) Administrative Expenses Transferred--CR (922)		
Outside Services Employed (923)	\$4,626,084.00	\$5,363,914.00
Property Insurance (924)		
Injuries and Damages (925)	\$2,331,330.00	\$1,986,806.00
Employee Pensions and Benefits (926)	\$2,342,227.00	\$2,459,670.00
Franchise requirements (927)		



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)	\$1,835,435.00	\$1,764,411.00
(Less) Duplicate Charges -- CR (929)	\$565,656.00	\$557,551.00
General Advertising Expenses (930.1)	\$360,211.00	\$631,566.00
Miscellaneous General Expenses (930.2)	\$5,567,680.00	\$5,195,575.00
Rents (931)		
Total Operation	\$50,089,921.00	\$45,596,636.00
Maintenance		
Maintenance of General Plant (935)	\$2,906,231.00	\$3,119,736.00
168. Total Administrative and General Expenses	\$52,996,152.00	\$48,716,372.00
Total Electric Operation and Maintenance (80,100,126,134,141,148,168)	\$872,327,274.00	\$856,245,903.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Purchased Power (555) (Ref Page: 326)**

Name (a)		Stat Class (b)	FERC Rate (c)	Avg Bill Demd (d)	Avg NCPH (e)	Avg CP Demd (f)	MWH Purch (g)
	Brookfield Renewable Trading and Marketing LP	OS		0	0	0	959,856
	Cox Waste-to Energy	OS		0	0	0	2,132
	National Guard Armory	OS		0	0	0	29
	Fleming County Schools	OS		0	0	0	64
	DHL eCommerce	OS		0	0	0	235
	Gallrein Farms Shelby County	OS		0	0	0	15
	Louisville Gas & Electric	OS		0	0	0	280
	Other Renewable Supplier	OS		4	0	0	718
	PJM Interconnection	OS		0	0	0	4,771,577
	Southeastern Power Administration	RQ		170	0	0	244,373
	Swope Enterprises, LLC	OS		0	0	0	183
	Swope Hyundai, LLC	OS		0	0	0	122
	Enel X North America	OS		3,989	0	0	0
				0	0	0	0
				0	0	0	0
TOTAL							5,979,584

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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
Brookfield Renewable Trading and Marketing LP	0	0	\$0.00	\$49,912,512.00	\$0.00	\$49,912,512.00
Cox Waste-to Energy	0	0	\$0.00	\$63,565.00	\$0.00	\$63,565.00
National Guard Armory	0	0	\$0.00	\$873.00	\$0.00	\$873.00
Fleming County Schools	0	0	\$0.00	\$1,786.00	\$0.00	\$1,786.00
DHL eCommerce	0	0	\$0.00	\$6,822.00	\$0.00	\$6,822.00
Gallrein Farms Shelby County	0	0	\$0.00	\$431.00	\$0.00	\$431.00
Louisville Gas & Electric	0	0	\$0.00	\$8,573.00	\$0.00	\$8,573.00
Other Renewable Supplier	0	0	\$2,108.00	\$22,012.00	\$0.00	\$24,120.00
PJM Interconnection	0	0	\$1,085,012.00	\$140,002,116.00	\$0.00	\$141,087,128.00
Southeastern Power Administration	0	0	\$3,656,881.00	\$3,546,162.00	\$0.00	\$7,203,043.00
Swope Enterprises, LLC	0	0	\$0.00	\$4,860.00	\$0.00	\$4,860.00
Swope Hyundai, LLC	0	0	\$0.00	\$3,346.00	\$0.00	\$3,346.00
Enel X North America	0	0	\$1,796,666.00	\$0.00	\$0.00	\$1,796,666.00
	0	0	\$0.00	\$0.00	\$0.00	\$0.00
	0	0	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>\$6,540,667.00</b>	<b>\$193,573,058.00</b>	<b>\$0.00</b>	<b>\$200,113,725.00</b>

**Note:**

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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	62	0
2		Louisville Gas & Electric	Louisville Gas & Electric	1,062	588,972	0
3		PJM Interconnection	PJM Interconnection	0	3,414,628	728,585
Total				1,062	4,003,662	728,585

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

Line	Demand (k)	Energy (l)	Other (m)	Total (n)
1	\$0.00	\$93,290.00	\$0.00	\$93,290.00
2	\$83,338.00	\$192,381.00	\$0.00	\$275,719.00
3	\$0.00	\$3,782,675.00	\$0.00	\$3,782,675.00
Total	\$83,338.00	\$4,068,346.00	\$0.00	\$4,151,684.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	392,967	197,600	\$52,629.00	\$0.00	\$0.00	\$52,629.00
Louisville Gas & Electric/Kentucky Utilities	9,533,743	7,728,771	\$23,217,480.00	\$0.00	\$0.00	\$23,217,480.00
PJM Interconnection	1,617,312	0	(\$1,557,051.00)	\$0.00	\$0.00	(\$1,557,051.00)
Total	11,544,022	7,926,371	\$21,713,058.00	\$0.00	\$0.00	\$21,713,058.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Miscellaneous General Expenses 930.2 Electric (Ref Page: 335)**

Purpose	Recipient	Amount
Industry Association Dues		\$2,854,137.00
Nuclear Power Research Expenses		
Other Experimental and general Research Expenses		\$305,595.00
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	\$955,264.00
	Member Services	\$899,767.00
	Property Tax Allocation	\$552,917.00
TOTAL		\$5,567,680.00



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$939,012.00	\$939,012.00
Steam Product Plant	\$96,191,453.00	\$5,322,509.00	\$0.00	\$0.00	\$101,513,962.00
Nuclear Production Plant					
Hydraulic Production Plant -- Conventional					
Hydraulic Production Plant -- Pumped Storage					
Other Production Plant	\$19,440,436.00	\$0.00	\$0.00	\$0.00	\$19,440,436.00
Transmission Plant	\$18,918,399.00	\$0.00	\$0.00	\$0.00	\$18,918,399.00
Distribution Plant	\$8,998,115.00	\$0.00	\$0.00	\$0.00	\$8,998,115.00
General Plant	\$1,010,863.00	\$0.00	\$0.00	\$74,411.00	\$1,085,274.00
Common Plant -- Electric					
Total	\$144,559,266.00	\$5,322,509.00	\$0.00	\$1,013,423.00	\$150,895,198.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$1,649,812.00	\$0.00	\$1,649,812.00	\$0.00	0
Rate Case Exp. (Case 2021-00103) Amort 9/21-9/24	\$0.00	\$185,623.00	\$185,623.00	\$185,623.00	0
Total	\$1,649,812.00	\$185,623.00	\$1,835,435.00	\$185,623.00	

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$0.00	\$0.00		\$0.00	\$0.00
Rate Case Exp. (Case 2021-00103) Amort 9/21-9/24	0	\$0.00	\$0.00		\$185,623.00	\$0.00
Total		\$0.00	\$0.00		\$185,623.00	\$0.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Research Developement 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	\$152,211.00	\$0.00	930201	\$152,211.00	\$0.00
B.External 1.Support to Elec Research Council or Elec Power Research Inst	EPRI Research Membership	\$0.00	\$617,706.00	930201	\$617,706.00	\$0.00
Total					\$769,917.00	\$0.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

Specify	Direct Payroll (b)	Alloc Clearing Accts (c)	Total (d)
Electric			
Operation			
3. Production	\$35,470,270.00		
4. Transmission	\$12,530,361.00		
5. Distribution	\$910,352.00		
6. Customer Accounts	\$0.00		
7. Customer Service and Informational	\$2,088,335.00		
8. Sales	\$24,834.00		
9. Administrative and General	\$17,068,894.00		
10. Total Operation	\$68,093,046.00		
Maintenance			
12. Production	\$14,289,232.00		
13. Transmission	\$2,211,350.00		
14. Distribution	\$549,437.00		
15. Administrative and General	\$0.00		
16. Total Maint	\$17,050,019.00		
17. Total Operation and Maintenance			
18. Total Production (Lines 3 and 12)	\$49,759,502.00		
19. Total Transmission (Lines 4 and 13)	\$14,741,711.00		
20. Total Distribution (Lines 5 and 14)	\$1,459,789.00		
21. Customer Accounts (Transcribe from Line 6)	\$0.00		
22. Customer Service and Informational (Transcribe from Line 7)	\$2,088,335.00		
23. Sales (Transcribe from Line 8)	\$24,834.00		
24. Administrative and General(Lines 9 and 15)	\$17,068,894.00		
25. Total Oper. and Maint. (Lines 18-24)	\$85,143,065.00	\$267,330.00	\$85,410,395.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)			
54. Total Distribution (Lines 33 and 45)			
55. Customer Accounts (Transcribe Line 34)			
56. Customer Service and Informational (Transcribe Line 35)			
57. Sales (Transcribe Line 36)			
58. Total Administrative and General (Lines 37 and 46)			
59. Total Operation and Maintenance			
60. Other Utility Departments			
61. Operation and Maintenance			
62. Total All Utility Dept (25,59,61)	\$85,143,065.00	\$267,330.00	\$85,410,395.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	\$3,813,965.00	\$317,633.00	\$4,131,598.00
66. Gas Plant			
67. Other			
68. Total Construction	\$3,813,965.00	\$317,633.00	\$4,131,598.00
69. Plant Removal (By Utility Departments)			
70. Electric Plant	\$1,564,884.00	\$0.00	\$1,564,884.00
71. Gas Plant			
72. Other			
73. Total Plant Removal	\$1,564,884.00	\$0.00	\$1,564,884.00
74. Other Accounts			
Accounts Receivable - 143	\$99,754.00	\$0.00	\$99,754.00
Pension & Benefit Reserve - 263 (224140)	\$0.00	\$0.00	\$0.00
Miscellaneous Service Revenue - 451	\$15,052.00	\$0.00	\$15,052.00
Expenses-Non-Utility-Aces/Envision - 417	\$40,465.00	\$0.00	\$40,465.00
Civic & Political Activities - 426400	\$58,700.00	\$0.00	\$58,700.00
Lease-Operations Exp Excluding Fuel, Maint Exp-413	\$67,042.00	\$0.00	\$67,042.00
Preliminary Investigation - 183	\$331,435.00	\$0.00	\$331,435.00
Reduction of ARO Liability - 232	\$141,149.00	\$0.00	\$141,149.00
Miscellaneous Nonoper Incm-Other Reg - 421	\$0.00	\$0.00	\$0.00
Miscellaneous Deferred Debits - 186	\$0.00	\$0.00	\$0.00
95. Total Other Accounts	\$753,597.00	\$0.00	\$753,597.00
96. Total Salaries and Wages	\$91,275,511.00	\$584,963.00	\$91,860,474.00



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Electric Energy Account (Ref Page: 401)**

	MW Hours
Sources of Energy	
Generation (Excluding Station Use:)	
Steam	8,289,200
Nuclear	
Hydro--Conventional	
Hydro--Pumped Storage	
Other	834,108
(Less) Energy for Pumping	
Net Generation	9,123,308
Purchases	5,979,584
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)	15,102,892
Disposition of Energy	
Sales to Ultimate Consumers (including Interdepartmental Sales)	0
Requirements Sales for Resale (See Instruction 4 pg 311)	14,037,628
Non-Requirements Sales for Resale (See Instruction 4 pg 311)	982,318
Energy furnished without Charge	
Energy Used by the Company (Electric Dept Only, excluding Station Use)	7,424
Total Energy Losses	75,522
Total (Lines 22 thru 27)	15,102,892

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	1,505,662	218,442	3,745	17	0800
February	1,134,404	112,778	2,745	18	0900
March	1,046,957	95,985	2,341	11	0800
April	929,358	120,088	1,926	4	0900
May	970,950	183,871	2,217	21	1900
June	1,108,675	127,472	2,432	29	1600
July	1,202,354	170,814	2,581	15	1800
August	1,184,939	181,329	2,576	6	1900
September	972,550	152,575	2,226	5	1700
October	921,385	123,777	1,943	6	1800
November	1,012,877	111,875	2,368	30	0900
December	1,280,077	150,752	3,093	6	0800
Total	13,270,188	1,749,758			

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)	

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	581	0
Net Peak Demand on Plant - MW (60 minutes)	367	1,346	989	497	0
Plant Hours Connected to Load	2,618	8,784	2,245	548	0
Net Continuous Plant Capability (MW)	341	1,346	989	567	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	58	251	33	12	0
Net Generation, Exclusive of Plant Use - KWh	441,141,000	7,848,059,000	627,868,000	112,539,000	0
Cost of Plant:					
Land and Land Rights	7,754,241	71,760,931	4,854,258	1,142,856	0
Structures and Improvements	28,433,684	402,009,840	36,042,719	10,685,511	0
Equipment Costs	353,580,192	1,938,990,001	374,327,866	223,120,638	0
Asset Retirement Costs	6,793,864	35,185,064	0	0	0
Total Cost	396,561,981	2,447,945,836	415,224,843	234,949,005	0
Cost per KW of Installed Capacity (line 5)	1,089	1,497	424	405	0
Production Expenses:					
Oper, Supv and Engr	4,404,615	4,692,819	2,400,959	887,010	0
Fuel	28,422,424	277,047,439	22,913,861	5,804,751	0
Coolants and Water (Nuclear only)	0	0	0	0	0
Steam Expenses	2,112,689	11,399,621	5,970,360	1,993,154	0
Steam from Other Sources	0	0	0	0	0
Steam Transferred (Cr)	0	0	0	0	0
Electric Expenses	1,370,469	5,400,034	0	0	0
Misc Steam (or Nuclear) Power Expenses	6,803,144	39,496,361	2,457,311	2,066,772	0

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	674	20,743	0	0	0
Maintenance Supervision and Engineering	123,247	4,409,268	505,121	230,541	0
Maintenance of Structures	1,574,941	5,796,813	737,760	248,310	0
Maintenance of Boiler (or reactor) Plant	7,244,227	51,311,915	5,811,313	654,240	0
Maintenance of Electric Plant	1,708,339	7,987,880	0	0	0
Maintenance of Misc Steam (or Nuclear) Plant	0	0	0	0	0
Total Production Expenses	53,764,769	407,562,893	40,796,685	11,884,778	0

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

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

	b	c	d	e	f
Expenses per Net KWh	0.1219	0.0519	0.0650	0.1056	0.0000

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	209,894.0000	5,046.00000000	0.0000	0.0000	
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	11,438.0000	138,600.00000000	0.0000	0.0000	0
Avg Cost of Fuel/unit as Delvd f.o.b. during year	139.8400	114.17200000	0.0000	0.0000	
Average Cost of Fuel per Unit Burned	132.6700	114.17200000	0.0000	0.0000	
Average Cost of Fuel Burned per Million BTU	5.7995	19.61300000	0.0000	0.0000	
Average Cost of Fuel Burned per KWh Net Gen	0.0631	0.00130000	0.0000	0.0000	
Average BTU per KWh Net Generation	10,884.0000	67.00000000	0.0000	0.0000	
Column c					
Nuclear Unit					
Quantity of Fuel Burned	3,560,796.0000	25,382.00000000	0.0000	0.0000	
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	11,301.0000	138,600.00000000	0.0000	0.0000	0
Avg Cost of Fuel/unit as Delvd f.o.b. during year	73.0400	113.98300000	0.0000	0.0000	
Average Cost of Fuel per Unit Burned	76.9300	113.98300000	0.0000	0.0000	
Average Cost of Fuel Burned per Million BTU	3.4039	19.58080000	0.0000	0.0000	
Average Cost of Fuel Burned per KWh Net Gen	0.0349	0.00040000	0.0000	0.0000	
Average BTU per KWh Net Generation	10,255.0000	19.00000000	0.0000	0.0000	
Column d					
Nuclear Unit					
Quantity of Fuel Burned	0.0000	2,317.00000000	7,818,000.0000	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	102.37500000	2.9000	0.0000	

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	102.37600000	2.9000	0.0000	
Average Cost of Fuel Burned per Million BTU	0.0000	17.58700000	2.9004	0.0000	
Average Cost of Fuel Burned per KWh Net Gen	0.0000	0.00040000	0.0361	0.0000	
Average BTU per KWh Net Generation	0.0000	21.00000000	12,452.0000	0.0000	
Column e					
Nuclear Unit					
Quantity of Fuel Burned	0.0000	783.00000000	1,253,000.0000	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	124.28400000	4.5540	0.0000	
Average Cost of Fuel per Unit Burned	0.0000	124.28400000	4.5540	0.0000	
Average Cost of Fuel Burned per Million BTU	0.0000	21.35340000	4.5543	0.0000	
Average Cost of Fuel Burned per KWh Net Gen	0.0000	0.00090000	0.0507	0.0000	
Average BTU per KWh Net Generation	0.0000	41.00000000	11,136.0000	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. 01/01/2024 - 12/31/2024**

**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
Kind of Plant (internal comb, gas turb, nuclear)
Type of Constr (conventional, outdoor, boiler, etc)
Col c - Plant name
Kind of Plant (internal comb, gas turb, nuclear)
Type of Constr (conventional, outdoor, boiler, etc)
Col d - Plant name
Kind of Plant (internal comb, gas turb, nuclear)
Type of Constr (conventional, outdoor, boiler, etc)
Col e - Plant name
Kind of Plant (internal comb, gas turb, nuclear)
Type of Constr (conventional, outdoor, boiler, etc)
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. 01/01/2024 - 12/31/2024

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. 01/01/2024 - 12/31/2024**

**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. 01/01/2024 - 12/31/2024**

**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. 01/01/2024 - 12/31/2024

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. 01/01/2024 - 12/31/2024

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. 01/01/2024 - 12/31/2024

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. 01/01/2024 - 12/31/2024

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. 01/01/2024 - 12/31/2024**

**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. 01/01/2024 - 12/31/2024**

**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. 01/01/2024 - 12/31/2024**

**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. 01/01/2024 - 12/31/2024**

**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				

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)
Cagle's Diesel Generator	1998	3.2000	0	26	\$682,776.00	
Cooper's Diesel Generator	2002	1.6000	0	0	\$1,202,562.00	
Green Valley Landfill Unit	2003	2.4000	2	18,778	\$3,107,368.00	
Bavarian Landfill Unit	2003	4.8000	4	28,696	\$7,045,173.00	
Hardin County Landfill Unit	2005	2.4000	2	10,271	\$3,469,262.00	
Pendleton County Landfill Unit	2007	3.2000	3	23,924	\$4,450,721.00	
Glasgow Landfill Unit	2015	1.0000	1	4,690	\$2,993,754.00	
Cooperative Solar One	2017	8.5000	8	12,720	\$17,215,988.00	
Star Hill Farm Solar	2024	0.5000	1	240	\$1,087,204.00	

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)
Cagle's Diesel Generator	\$213,368.00	\$2,230.00	\$1,095.00	\$38,731.00	Diesel	366
Cooper's Diesel Generator	\$751,601.00	\$0.00	\$0.00	\$18,873.00	Diesel	0
Green Valley Landfill Unit	\$1,294,737.00	\$317,941.00	\$164,242.00	\$407,062.00	Methane Gas	73
Bavarian Landfill Unit	\$1,467,744.00	\$538,758.00	\$277,414.00	\$525,789.00	Methane Gas	81
Hardin County Landfill Unit	\$1,445,526.00	\$311,973.00	\$91,031.00	\$248,221.00	Methane Gas	74
Pendleton County Landfill Unit	\$1,390,850.00	\$405,647.00	\$202,412.00	\$500,727.00	Methane Gas	70
Glasgow Landfill Unit	\$2,993,754.00	\$159,376.00	\$122,029.00	\$109,982.00	Methane Gas	194
Cooperative Solar One	\$2,025,410.00	\$81,713.00	\$0.00	\$0.00		0
Star Hill Farm Solar	\$2,174,408.00	\$250.00	\$0.00	\$6,119.00		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, 2024, 1,838 panels, or 714 MWh of the 12,720 MWh Net Generation reported, was subscribed to members under a 25 year licensing agreement.

Star Hill Farm solar facility began commercial operations September 5, 2024. East Kentucky Power Cooperative is the lessor under a power sale arrangement to sell the energy and RECs from Star Hill Farm solar facility to an industrial customer of a member system for a period of twenty-five years.

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	1,994.3000	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 LAND FILL 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	ROWAN CO.	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	TH	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. 01/01/2024 - 12/31/2024**

**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	NORTH SHARKEY TO TAP	NORTH SHARKEY	138	138	TS, TU, TH	0.6000	0.0000	1
32	PLUMVILLE	GODDARD	138	138	H-FRAME WOOD	16.9000	0.0000	1
33	RENAKER	BOONE	138	138	TH	41.2000	0.0000	1
34	RICHWOOD TAP		138	138	TH	0.3000	0.0000	1
35	RODBURN	SKAGGS	138	138	H-FRAME WOOD	28.6000	0.0000	1
36	SHARKEY TAP		138	138	TH	2.7000	0.0000	1
37	SMITH	FAWKES	138	138	TH	14.3000	0.0000	1
38	SMITH	LAKE REBA	138	138	TH-10	11.6000	0.0000	1
39	SMITH	POWELL CO.	138	138	TH	16.6000	0.0000	1
40	SPURLOCK	KENTON #1	138	138	H-FRAME WOOD	4.4000	0.0000	1
41	SPURLOCK	FLEMINGSBURG	138	138	TH	18.0000	0.0000	1
42	SPURLOCK	PLUMVILLE	138	138	H-FRAME WOOD	9.2000	0.0000	1
43	STERLING TAP		138	138	TS, TU	0.6000	0.0000	1
44	THREE FORKS TAP		138	138	H-FRAME WOOD	0.8000	0.0000	1
45	UNION CITY TAP		138	138	TH	0.0000	0.0000	1
46	BEATTYVILLE	POWELL CO.	161	161	TH	23.1000	0.0000	1
47	BLUE LICK	BULLITT CO.	161	161		0.0000	50.0000	0
48	BULLITT CO.	SHELBY CO.	161	161	TH	26.7000	0.0000	1
49	BULLITT CO.	SUMMERSHADE	161	161		0.0000	30.3000	0
50	BULLITT CO. DC		161	161	TH	4.8000	0.0000	2
51	CASEY CO. TAP		161	161	TH	0.6000	0.0000	1
52	CEDAR GROVE IND PARK TAP		161	161	TH	0.1000	0.0000	1
53	COOPER	MARION COUNTY	161	161	TH	56.5000	0.0000	1
54	COOPER	WOLF CREEK	161	161	TH	34.4000	0.0000	1



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)
55	COOPER	ELIHU	161	161	H-FRAME WOOD	4.2000	0.0000	2
56	COOPER	TYNER	161	161	TH	51.9000	0.0000	1
57	COOPER	DENNY	161	161	TH	16.1000	0.0000	1
58	DARWIN THOMAS TAP		161	161	TU-1M	1.5000	0.0000	1
59	EK	TVA TIE SUMMER SHADE	161	161	TH	0.1000	0.0000	1
60	FOX HOLLOW	TVA TIE	161	161	TU-2S-161	0.8000	0.0000	1
61	GREEN COUNTY	SUMMER SHADE	161	161	TH	29.8000	0.0000	1
62	GREEN HALL TAP		161	161	TH	0.8000	0.0000	1
63	JABEZ TAP		161	161	TH	0.1000	0.0000	1
64	JAMESTOWN TAP		161	161	TH	0.5000	0.0000	1
65	LAUREL RIVER DAM		161	161	TOWER	3.0000	0.0000	1
66	LITTLE MOUNT TAP		161	161	TU	5.2000	0.0000	1
67	MARION CO INDUSTRIAL PARK TAP		161	161	TH	2.3000	0.0000	1
68	MARION CO.	GREEN CO.	161	161	TH	27.8000	0.0000	1
69	MCCREARY COUNTY TVA TIE		161	161	TS	0.2000	0.0000	1
70	PINE HILL	LAUREL CO.	161	161	TH	4.3000	0.0000	2
71	PULASKI CO JCT	PULASKI CO	161	161	TH	6.1000	0.0000	1
72	RUSSELL CO. TAP		161	161	TH	1.4000	0.0000	1
73	SALOMA TAP		161	161	TH	0.8000	0.0000	1
74	SOUTH MARION COUNTY INDUSTRIAL TAP	SOUTH MARION COUNTY INDUSTRIAL	161	161	TS-5S, TU-2S	0.3000	0.0000	1
75	SOUTH OAK HILL TAP		161	161	TH	0.0000	0.0000	1
76	SUMMER SHADE	CAVE CITY	161	161	H-FRAME WOOD	20.1000	0.0000	1
77	SUMMER SHADE	TVE TIE	161	161	TH	0.1000	0.0000	1

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)
78	TYNER	FALL ROCK (REC.& REB.)	161	161	TH	11.2000	0.0000	1
79	TYNER	BEATTYVILLE	161	161	TH	20.0000	0.0000	1
80	GALLATIN		345	345	TH-345S	0.8000	0.0000	1
81	SMITH	NORTH CLARK	345	345	TH	18.8000	0.0000	1
82	SMITH	WEST GARRARD	345	345	TH	35.6000	0.0000	1
83	SPURLOCK	AVON	345	345	STEEL & H-FR	59.6000	0.0000	1
84	SPURLOCK	ZIMMER	345	345	STEEL	3.9000	0.0000	2
0	TOTAL		0	0		2,893.7000	80.3000	84

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)
AN	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AW	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EJ	636.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EW	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FC	636.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GK	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HC	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HD	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HE	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HF	795.0 & 954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HG	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HL	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HS	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
JR	795.0 & 954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
KG	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
KK	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LW	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MA	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MB	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MG	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MJ	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MV	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ND	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NE	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PB	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PC	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PK	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PV	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SA	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SC	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024

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)
SK	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SU	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SV	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SW	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TP	636.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TR	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
UZ	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WB	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WN	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WZ	556.5 ACSR/TW	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
YD	954.0 ACSS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
YE	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BC	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EH	636.0 & 795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EK	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EN	636.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FB	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FN	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FU	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FV	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HM	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HU	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HV	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HY	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
JT	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
JW	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
KY	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LR & ZB	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LT	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MD	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MX	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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)
NR	556.5 ACSR/TW	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PJ	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PZ	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RM	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RU	556.5 ACSR/TW	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SG	556.5 ACSR/TW	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TG	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TL	556.5 ACSR/TW	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TT	795.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
US	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WP	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
XV	795 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
YF	556.5 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
JD	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NK	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TV	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
UT	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
VR	954.0 ACSR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL		\$63,489,069.00	\$431,588,793.00	\$495,077,862.00	\$9,373,966.00	\$11,208,798.00	\$0.00	\$20,582,764.00
Total		\$63,489,069.00	\$431,588,793.00	\$495,077,862.00	\$9,373,966.00	\$11,208,798.00	\$0.00	\$20,582,764.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	Fawkes	Duncannon Lane Tap	7.2000	SP	10	1	2
2	Three Links Jct	Brodhead	8.1300	SP	8	1	1
3	Three Links Jct	Three Links	9.4600	SP	8	1	1
4	Beattyville	South Fork	14.2200	SP	7	1	1
5	Boone County	Williamstown	28.5000	SP	8	1	1
6	Stephensburg	Vertrees	8.7000	SP	9	1	1
7	Goddard	Charters	16.7000	SP	8	1	1
8	Headquarters	Millersburg	5.0600	SP	9	1	1

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	795	ACSR	TUD-2S-138, THD-2S-138, TUD-2S-BP-138, THD-2S-BP-1	138	\$264,395.00	\$9,980,965.00	\$2,309,046.00	\$0.00	\$12,554,406.00
2	556.5	ACSR/TW	TH-10XS, TH- 10XXS, TH-13S, TH-15AS, TMS- 3B, TS-3S	69	\$6,240.00	\$1,870,812.00	\$1,073,029.00	\$0.00	\$2,950,081.00
3	556.5	ACSR/TW	TH-10XS, TH- 10XSG, TH- 10XSM, TH- 10XXS, TH-13S, TMS	69	\$22,721.00	\$4,131,735.00	\$2,093,428.00	\$0.00	\$6,247,884.00
4	556.5	ACSR/TW	TH-10XS, TH- 10XSG, TH- 10XXS, TH- 10XXSG, TH- 11XBS,	69	\$32,703.00	\$8,679,629.00	\$2,620,263.00	\$0.00	\$11,332,595.00
5	556.5	ACSR/TW	TH-10XS, TS- 3S, TS-4S, TS- 5S TS-5AS, TS- 9AS, TS-9S	69	\$917,754.00	\$12,410,974.00	\$3,567,652.00	\$0.00	\$16,896,380.00
6	556	ACSR/TW	TH-10XS-M, TS- 3S, TS-4S, TS- 5S TS-5AS, TS- 9AS, TS-	69	\$500,296.00	\$5,586,768.00	\$1,277,584.00	\$0.00	\$7,364,648.00
7	556	ACSR/TW	TH-10XS, TS- 3S, TS-4S, TS- 5S TS-5AS, TS- 9AS, TS-9S	69	\$443,847.00	\$7,982,409.00	\$2,170,960.00	\$0.00	\$10,597,216.00
8	556.5	ACSR/TW	TH-10XS, TH- 10XXSG, TH- 13S, TH-13SM, TH-7ASM, TMS-	69	\$21,282.00	\$3,085,602.00	\$671,164.00	\$0.00	\$3,778,048.00
Total				621	\$2,209,238.00	\$53,728,894.00	\$15,783,126.00	\$0.00	\$71,721,258.00

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Substations (Ref Page: 426)**

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)

**Note:**

Please see uploaded documents for Substation Ref Page 426 and 427.



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Substations (continued) (Ref Page: 427)**

Line	Capacity of	Num Trans (in	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
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**Note:**

Please see uploaded documents for Substation Ref Page 426 and 427.

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	4935839248.00	4931819584.00	NO	The \$4,019,664 difference is Acquisition Adjustment (reported on line 12, 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)	111183287.00	111183287.00	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)	5047022535.00	5047022535.00	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.	1947150131.00	1947150131.00	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	3099872404.00	3099872404.00	OK	
Line 17. Investments in Subsidiary Companies agrees with Sched Investments in Subsidiary Companies (ref pg 224) Line Total	3804372.00	3804372.00	OK	
Line 34. Fuel Stock agrees with Sched Materials and Supplies (ref pg 227) Line Fuel Stock	79686914.00	79686914.00	OK	
Line 35. Fuel Stock Expenses Undistributed agrees with Sched Materials and Supplies (ref pg 227) Line Fuel Stock Expenses Undistributed	1052693.00	1052693.00	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	158042345.00	158042345.00	OK	
Line 38. Merchandise agrees with Sched Materials and Supplies (ref pg 227) Line Merchandise	0.0000	0	OK	

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	0.0000	OK	
Line 62. Misceallaneous Deferred Debits agrees with Sched Miscellaneous Deferred Debits (ref pg 233) Line Total Col Balance (f)	404739.00	404739.00	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	764590405.00	764590405.00	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. 01/01/2024 - 12/31/2024**

**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	294633967.00	294633967.00	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	2601634027.00	2601634027.00	OK	
Line 37. Taxes Accrued agrees with Sched Taxes Accrued, Prepaid and Charged (Ref pg 262) Line Total Col g	629419.00	388924.00	NO	Ref. Page 262 does not include accrued sales tax of \$240,495. Per RUS guidelines, EKPC is required to allocate "other 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	0.0000	OK	
Line 50. Other Deferred Credits agrees with Sched Other deferred Credits (Ref Pg 269) Line Total Col h	1233151.00	1233151.00	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	1143490692.00	1143490692.00	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 Maintenance	872327274.00	872327274.00	OK	
Line 6. Depreciation Expense agrees with Sched Depreciation and Amort of Electric Plant (Ref pg 336) Line Total Col b	144559266.00	144559266.00	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	1013423.00	1013423.00000 000	OK	

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	268692.000000 00	268692.00	OK	
Line 19. Investment Tax Credit Adj. agrees with Sched Accumulated Deferred Investment Tax Credit (Ref pg 266) Line Total Col f	0.0000	0.0000	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	1120052296.00	1120052296.00	OK	
Line Sales for Resale Col d MWH agrees with Sched Sales for Resale (Ref pg 310) Line Total Col g MWH	14831250	14831250	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	5567680.00	5567680.00	OK	
Electric Energy Account (ref pg 401)				

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**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	5979584	5979584	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	14037628	13848932	NO	Ref. Page 310, Total RQ, Colum (G) MWH Sold does not include Steam of 188,696 MWH. See note disclosure on Ref. Page 304.

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Upload supporting documents**

<b>Document</b>	<b>Description</b>	<b>Supports</b>
<a href="#">SD 1400 2024 1.pdf</a>	Pg 426 Substations	Substations
<a href="#">SD 1400 2024 2.pdf</a>	Pg 427 Substations (continued)	Substations (continued)
<a href="#">SD 1400 2024 3.pdf</a>	EKPC 2024 Audit	Audit Report

Utility ID: 1400

OATH

Commonwealth of Kentucky )  
County of Clark ) ss:

Clifton E. Scott, Jr. 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, 2024, to and including December 31, 2024

*Clifton E. Scott, Jr.*  
(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, 2025

**JEANNIE M. JONES**  
NOTARY PUBLIC (Apply Seal Here)  
STATE AT LARGE  
KENTUCKY  
COMMISSION # KYNP41703  
MY COMMISSION EXPIRES JANUARY 15, 2026

My Commission expires 1-15-2026

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



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**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	ALCAN #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
3	ALCAN #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
4	ALEX CREEK	DISTRIBUTION STATION	69.0000	24.9400	0.0000
5	ANNVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
6	ARGENTUM DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
7	ARKLAND	DISTRIBUTION STATION	69.0000	12.4700	0.0000
8	ASAHI MOTOR WHEEL	DISTRIBUTION STATION	69.0000	12.4700	0.0000
9	BACON CREEK	DISTRIBUTION STATION	69.0000	13.2000	0.0000
10	BALLARD	DISTRIBUTION STATION	69.0000	24.9400	0.0000
11	BALLTOWN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
12	BANK LICK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
13	BARDSTOWN SHOP CTR	DISTRIBUTION STATION	69.0000	12.4700	0.0000
14	BASS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
15	BAVARIAN LANDFILL	DISTRIBUTION STATION	138.0000	12.4700	0.0000
16	BEAM	DISTRIBUTION STATION	69.0000	12.4700	0.0000
17	BEATTYVILLE DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
18	BECKNERVILLE	DISTRIBUTION STATION	138.0000	24.9400	0.0000
19	BECKTON	DISTRIBUTION STATION	69.0000	24.9400	0.0000
20	BEDFORD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
21	BEKAERT #1	DISTRIBUTION STATION	69.0000	24.9400	0.0000
22	BEKAERT #2	DISTRIBUTION STATION	69.0000	24.9400	0.0000
23	BEKAERT #3	DISTRIBUTION STATION	69.0000	24.9400	0.0000
24	BELLEVIEW	DISTRIBUTION STATION	69.0000	12.4700	0.0000
25	BEULAH BEAM	DISTRIBUTION STATION	69.0000	12.4700	0.0000
26	BIG BONE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
27	BIG CREEK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
28	BILL WELLS	DISTRIBUTION STATION	69.0000	13.2000	0.0000
29	BIG WOODS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
30	BLEDSON	DISTRIBUTION STATION	69.0000	24.9400	0.0000
31	BLEVINS VALLEY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
32	BLOOMFIELD	DISTRIBUTION STATION	69.0000	12.4700	0.0000

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 426)**

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
33	BLUE GRASS PARKWAY #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
34	BLUE GRASS PARKWAY #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
35	BLUE LICK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
36	BON AYR	DISTRIBUTION STATION	69.0000	24.9400	0.0000
37	BONANZA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
38	BONNIEVILLE DISTRIBUTION	DISTRIBUTION STATION	69.0000	24.9400	0.0000
39	BOONE DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
40	BOONEVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
41	BOWEN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
42	BRACKEN CO DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
43	BRIDGEPORT	DISTRIBUTION STATION	69.0000	24.9400	0.0000
44	BRIDGEPORT #2	DISTRIBUTION STATION	69.0000	24.9400	0.0000
45	BRISTOW #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
46	BRISTOW #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
47	BRODHEAD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
48	BROMLEY (NEW LIBERTY)	DISTRIBUTION STATION	69.0000	12.4700	0.0000
49	BRONSTON #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
50	BRONSTON #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
51	BROOKS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
52	BROUGHTENTOWN	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
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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 426)**

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
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
	CEDAR GROVE IND PARK #1				
70	SUB	DISTRIBUTION STATION	161.0000	12.4700	0.0000
	CEDAR GROVE IND PARK #2				
71	SUB	DISTRIBUTION STATION	161.0000	12.4700	0.0000
72	CENTRAL HARDIN	DISTRIBUTION STATION	69.0000	13.2000	0.0000
73	CEMETERY ROAD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
74	CHAD	DISTRIBUTION STATION	69.0000	24.9400	0.0000
75	CHAPLIN	DISTRIBUTION STATION	69.0000	4.1600	0.0000
76	CHARTERS	DISTRIBUTION STATION	69.0000	24.9400	0.0000
77	CLAY CITY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
78	CLAY LICK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
79	CLAY VILLAGE DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
80	COBURG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
81	COLEMANSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
82	COLESBURG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
83	COLUMBIA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
84	CONWAY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
85	CONTOWN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
86	COOPER DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
87	COUNTY FARM ROAD	DISTRIBUTION STATION	69.0000	13.2000	0.0000
88	CRESTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
89	CROCKETT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
90	CROOKSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
91	CUMBERLAND FALLS	DISTRIBUTION STATION	69.0000	13.2000	0.0000

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Substations (Ref Page: 426)**

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
92	DAHL ROAD	DISTRIBUTION STATION	69.0000	26.4000	0.0000
93	DARWIN THOMAS	DISTRIBUTION STATION	161.0000	12.4700	0.0000
94	DAVIS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
95	DEATSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
96	DEFOE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
97	DOWNING #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
98	DOWNING #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
99	DUNCANNON LANE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
100	DURO #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
101	DURO #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
	EAST BARDSTOWN				
102	DISTRIBUTION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
103	EAST BERNSTADT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
104	EAST CAMPBELLSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
105	EAST PINE KNOT	DISTRIBUTION STATION	69.0000	26.4000	0.0000
106	EAST SOMERSET	DISTRIBUTION STATION	69.0000	12.4700	0.0000
107	EBERLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
108	EDMONTON INDUSTRIAL PARK	DISTRIBUTION STATION	69.0000	13.2000	0.0000
109	ELIZABETHTOWN #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
110	ELIZABETHTOWN #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
111	ELLIOTT CO PRISON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
112	ELLIOTTVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
113	ELK MOUNTAIN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
114	EMANUEL	DISTRIBUTION STATION	69.0000	13.2000	0.0000
115	FALL ROCK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
116	FAYETTE #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
117	FAYETTE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
118	FLEMINGSBURG	DISTRIBUTION STATION	138.0000	12.4700	0.0000
119	FLOYD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
120	FORT KNOX	DISTRIBUTION STATION	69.0000	12.4700	0.0000
121	FOUR OAKS	DISTRIBUTION STATION	69.0000	12.4700	0.0000

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 426)**

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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 426)**

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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Substations (Ref Page: 426)**

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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 426)**

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
215	MCKINNEY CORNER	DISTRIBUTION STATION	69.0000	12.4700	0.0000
216	MERCER COUNTY INDUST #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
217	MERCER COUNTY INDUST #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
218	MIDDLE CREEK	DISTRIBUTION STATION	69.0000	13.2000	0.0000
219	MILE LANE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
220	MILLER HUNT	DISTRIBUTION STATION	69.0000	24.9400	0.0000
221	MILLERS CREEK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
222	MILLERSBURG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
223	MILTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
224	MONTICELLO	DISTRIBUTION STATION	69.0000	24.9400	0.0000
225	MT OLIVE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
226	MT STERLING	DISTRIBUTION STATION	69.0000	12.4700	0.0000
227	MT VICTORY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
228	MT WASHINGTON #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
229	MT WASHINGTON #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
230	MUNFORDVILLE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
231	MUNK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
232	MURPHYSVILLE DISTRIBUTION	DISTRIBUTION STATION	69.0000	24.9400	0.0000
233	NANCY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
234	NELSON VALLEY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
235	NEW CASTLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
236	NEWBY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
237	NEWFOUNDLAND	DISTRIBUTION STATION	69.0000	12.4700	0.0000
238	NICHOLASVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
239	NINEVAH	DISTRIBUTION STATION	69.0000	12.4700	0.0000
240	NORTH ALBANY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
241	NORTH CORBIN	DISTRIBUTION STATION	69.0000	13.2000	0.0000
242	NORTH LEBANON	DISTRIBUTION STATION	161.0000	13.8000	0.0000
243	NORTH MADISON	DISTRIBUTION STATION	69.0000	12.4700	0.0000



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Substations (Ref Page: 426)**

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
244	NORTH SHARKEY	DISTRIBUTION STATION	138.0000	26.4000	0.0000
245	NORTH SPRINGFIELD DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
246	NORWOOD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
247	OAK RIDGE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
248	OAKDALE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
249	OAKHILL	DISTRIBUTION STATION	69.0000	12.4700	0.0000
250	OAKLEY NOEL	DISTRIBUTION STATION	69.0000	12.4700	0.0000
251	ONEIDA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
252	OVEN FORK	DISTRIBUTION STATION	69.0000	24.9400	0.0000
253	OWENS ILLINOIS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
254	OXFORD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
255	PACTOLUS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
256	PARKWAY #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
257	PARKWAY #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
258	PEASTICKS	DISTRIBUTION STATION	69.0000	24.9400	0.0000
259	PELFREY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
260	PENN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
261	PERRYVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
262	PEYTONS STORE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
263	PHIL	DISTRIBUTION STATION	69.0000	12.4700	0.0000
264	PINE GROVE #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
265	PINE GROVE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
266	PINE KNOT	DISTRIBUTION STATION	69.0000	24.9400	0.0000
267	PINE MOUNTAIN	DISTRIBUTION STATION	69.0000	24.9400	0.0000
268	PLEASANT GROVE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
269	PLEASANT GROVE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
270	PLUMMERS LANDING	DISTRIBUTION STATION	69.0000	12.4700	0.0000
271	POWELL TAYLOR	DISTRIBUTION STATION	69.0000	12.4700	0.0000
272	PPG	DISTRIBUTION STATION	69.0000	12.4700	0.0000
273	RADCLIFF	DISTRIBUTION STATION	69.0000	12.4700	0.0000
274	RECTORVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
275	REDBUSH	DISTRIBUTION STATION	69.0000	13.2000	0.0000

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Substations (Ref Page: 426)**

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
276	REID VILLAGE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
277	RICE STATION	DISTRIBUTION STATION	69.0000	12.4700	0.0000
278	RICHARDSON #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
279	RICHARDSON #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
280	RICHWOOD	DISTRIBUTION STATION	138.0000	12.4700	0.0000
281	RINNEYVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
282	ROANOKE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
283	ROCKHOLDS	DISTRIBUTION STATION	69.0000	13.2000	0.0000
284	ROSEVILLE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
285	RUSSELL SPRINGS #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
286	RUSSELL SPRINGS #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
287	SALEM	DISTRIBUTION STATION	69.0000	12.4700	0.0000
288	SALT LICK	DISTRIBUTION STATION	46.0000	13.2000	0.0000
289	SAND GAP	DISTRIBUTION STATION	69.0000	12.4700	0.0000
290	SANDY HOOK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
291	SEWELLTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
292	SEYMOUR	DISTRIBUTION STATION	69.0000	24.9400	0.0000
293	SHARKEY	DISTRIBUTION STATION	138.0000	24.9400	0.0000
294	SHELBY CITY	DISTRIBUTION STATION	69.0000	24.9400	0.0000
295	SHEPHERDSVILLE #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
296	SHEPHERDSVILLE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
297	SHOPVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
298	SIDEVIEW	DISTRIBUTION STATION	69.0000	12.4700	0.0000
299	SINAI	DISTRIBUTION STATION	69.0000	12.4700	0.0000
300	SLAT	DISTRIBUTION STATION	69.0000	24.9400	0.0000
301	SMITHERSVILLE #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
302	SMITHERSVILLE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
303	SNOW	DISTRIBUTION STATION	69.0000	12.4700	0.0000
304	SNOW HILL	DISTRIBUTION STATION	69.0000	24.9400	0.0000
305	SOMERSET DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
306	SOUTH ALBANY	DISTRIBUTION STATION	69.0000	12.4700	0.0000
307	SOUTH BARDSTOWN	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)
308	SOUTH CORBIN	DISTRIBUTION STATION	69.0000	13.2000	0.0000
309	SOUTH ELKHORN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
310	SOUTH FLOYD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
311	SOUTH JESSAMINE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
312	SOUTH MARION	DISTRIBUTION STATION	161.0000	13.8000	0.0000
313	SOUTH OAKHILL	DISTRIBUTION STATION	161.0000	12.4700	0.0000
314	SOUTH SPRINGFIELD	DISTRIBUTION STATION	69.0000	12.4700	0.0000
315	SOUTHPOINT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
316	SOUTHVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
317	SPEEDWELL ROAD	DISTRIBUTION STATION	69.0000	26.4000	0.0000
318	STANTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
319	STEPHENSBURG DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
320	STERLING	DISTRIBUTION STATION	138.0000	12.4700	0.0000
321	SUBLETT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
322	SULPHUR CREEK	DISTRIBUTION STATION	69.0000	24.9400	0.0000
323	SUMMERSVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
324	T BROWN LOGSDON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
325	TAYLORSVILLE	DISTRIBUTION STATION	161.0000	13.2000	0.0000
326	TEMPLE HILL	DISTRIBUTION STATION	69.0000	12.4700	0.0000
327	THARP	DISTRIBUTION STATION	69.0000	12.4700	0.0000
328	THARP #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
329	THELMA DIST	DISTRIBUTION STATION	69.0000	13.2000	0.0000
330	THOMAS GOOCH	DISTRIBUTION STATION	69.0000	24.9400	0.0000
331	THREE FORKS	DISTRIBUTION STATION	138.0000	24.9400	0.0000
332	THREE LINKS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
333	THREE M	DISTRIBUTION STATION	69.0000	12.4700	0.0000
334	THREE M #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
335	TODDVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
336	TRAPP	DISTRIBUTION STATION	69.0000	12.4700	0.0000
337	TREEHAVEN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
338	TUNNEL HILL #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
339	TUNNEL HILL #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)
340	TURKEY FOOT	DISTRIBUTION STATION	69.0000	12.4700	0.0000
341	TYNER DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
342	UNION CITY	DISTRIBUTION STATION	138.0000	24.9400	0.0000
343	UPCHURCH	DISTRIBUTION STATION	69.0000	12.4700	0.0000
344	UPTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
345	VAN ARSDELL	DISTRIBUTION STATION	69.0000	12.4700	0.0000
346	VAN METER	DISTRIBUTION STATION	69.0000	12.4700	0.0000
347	VEECHDALE	DISTRIBUTION STATION	69.0000	24.9400	0.0000
348	VERTREES	DISTRIBUTION STATION	69.0000	12.4700	0.0000
349	VINE GROVE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
350	VOLGA	DISTRIBUTION STATION	69.0000	13.2000	0.0000
351	WARNOCK	DISTRIBUTION STATION	69.0000	12.4700	0.0000
352	WEBB'S CROSS ROADS	DISTRIBUTION STATION	69.0000	12.4700	0.0000
353	WEST BARDSTOWN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
354	WEST BERA DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
355	WEST COLUMBIA	DISTRIBUTION STATION	69.0000	12.4700	0.0000
356	WEST GLASGOW	DISTRIBUTION STATION	69.0000	24.9400	0.0000
357	WEST GLASGOW 2	DISTRIBUTION STATION	69.0000	24.9400	0.0000
358	WEST LONDON #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
359	WEST LONDON #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
360	WEST MT WASHINGTON	DISTRIBUTION STATION	69.0000	12.4700	0.0000
361	WEST NICHOLASVILLE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
362	WEST NICHOLASVILLE #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000
363	WEST SOMERSET	DISTRIBUTION STATION	69.0000	12.4700	0.0000
364	WHITLEY CITY	DISTRIBUTION STATION	69.0000	24.9400	0.0000
365	WHITE OAK	DISTRIBUTION STATION	69.0000	13.2000	0.0000
366	WIBORG	DISTRIBUTION STATION	69.0000	24.9400	0.0000
367	WILLIAMSTOWN	DISTRIBUTION STATION	69.0000	12.4700	0.0000
368	WINCHESTER OFFICE	DISTRIBUTION STATION	69.0000	12.4700	0.0000
369	WINDSOR DIST	DISTRIBUTION STATION	69.0000	12.4700	0.0000
370	WM SMITH #1	DISTRIBUTION STATION	69.0000	12.4700	0.0000
371	WM SMITH #2	DISTRIBUTION STATION	69.0000	12.4700	0.0000

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Substations (Ref Page: 426)**

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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 426)**

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
399	BAKER LANE	TRANSMISSION STATION	138.0000	69.0000	13.2000
400	BARREN CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
401	BONNIEVILLE	TRANSMISSION STATION	138.0000	69.0000	13.2000
402	BOONE COUNTY	TRANSMISSION STATION	138.0000	69.0000	13.2000
403	BULLITT CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
404	CASEY CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
405	CENTRAL HARDIN	TRANSMISSION STATION	138.0000	69.0000	13.2000
406	COOPER	TRANSMISSION STATION	161.0000	69.0000	13.2000
407	DALE STATION	TRANSMISSION STATION	138.0000	69.0000	13.2000
408	DENNY	TRANSMISSION STATION	161.0000	69.0000	13.2000
409	FALL ROCK	TRANSMISSION STATION	161.0000	69.0000	13.2000
410	FAYETTE	TRANSMISSION STATION	138.0000	69.0000	13.2000
411	FOX HOLLOW	TRANSMISSION STATION	161.0000	69.0000	13.2000
412	GODDARD	TRANSMISSION STATION	138.0000	69.0000	13.2000
413	GREEN COUNTY	TRANSMISSION STATION	161.0000	69.0000	13.2000
414	HEBRON	TRANSMISSION STATION	138.0000	69.0000	13.2000
415	HUNT	TRANSMISSION STATION	138.0000	69.0000	13.2000
416	JK SMITH #1	TRANSMISSION STATION	345.0000	138.0000	13.2000
417	JK SMITH #2	TRANSMISSION STATION	345.0000	138.0000	13.2000
418	LAUREL CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
419	LIBERTY JCT	TRANSMISSION STATION	161.0000	69.0000	13.2000
420	MARION CO	TRANSMISSION STATION	161.0000	138.0000	13.2000
421	MCCREARY CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
422	NELSON CO	TRANSMISSION STATION	138.0000	69.0000	13.2000
423	OWEN CO	TRANSMISSION STATION	138.0000	69.0000	13.2000
424	PLUMVILLE	TRANSMISSION STATION	138.0000	69.0000	13.2000
425	POWELL CO	TRANSMISSION STATION	161.0000	138.0000	13.2000
426	POWELL CO	TRANSMISSION STATION	138.0000	69.0000	13.2000
427	PULASKI CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
428	RENAKER	TRANSMISSION STATION	138.0000	69.0000	13.2000
429	ROWAN CO	TRANSMISSION STATION	138.0000	69.0000	13.2000
430	RUSSELL CO	TRANSMISSION STATION	161.0000	69.0000	13.2000

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**

**Substations (Ref Page: 426)**

Line	Name and Location (a)	Character (b)	Voltage - Primary (c)	Voltage - Secondary (d)	Voltage - Tertiary (e)
431	SHELBY CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
432	SKAGGS	TRANSMISSION STATION	138.0000	69.0000	13.2000
433	SPURLOCK T10	TRANSMISSION STATION	345.0000	138.0000	13.8000
434	SPURLOCK T12	TRANSMISSION STATION	345.0000	138.0000	13.8000
435	SPURLOCK T9	TRANSMISSION STATION	345.0000	138.0000	13.8000
436	STANLEY PARKER	TRANSMISSION STATION	138.0000	69.0000	13.2000
437	SUMMERSHADE	TRANSMISSION STATION	161.0000	69.0000	13.2000
438	TYNER	TRANSMISSION STATION	161.0000	69.0000	13.2000
439	WAYNE CO	TRANSMISSION STATION	161.0000	69.0000	13.2000
440	WEBSTER ROAD	TRANSMISSION STATION	138.0000	69.0000	13.2000
441	WEST BERA	TRANSMISSION STATION	138.0000	69.0000	13.2000
442	BEATTYVILLE SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
443	BRACKEN CO	TRANS SW ONLY	69.0000	0.0000	0.0000
444	CLAY VILLAGE SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
445	COUNTY FARM ROAD SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
446	EAST BARDSTOWN SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
447	EIGHTY EIGHT SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
448	ELIZABETHTOWN SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
449	FALCON	TRANS SW ONLY	69.0000	0.0000	0.0000
450	FAWKES (EK)	TRANS SW ONLY	69.0000	0.0000	0.0000
451	GALLATIN CO SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
452	GARRARD CO	TRANS SW ONLY	69.0000	0.0000	0.0000
453	HEADQUARTERS	TRANS SW ONLY	69.0000	0.0000	0.0000
454	HELECHAWA	TRANS SW ONLY	69.0000	0.0000	0.0000
455	HODGENVILLE SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
456	HOPE SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
457	HUNT FARM JCT	TRANS SW ONLY	69.0000	0.0000	0.0000
458	LEON SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
459	MAGOFFIN CO	TRANS SW ONLY	69.0000	0.0000	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)
460	MANCHESTER	TRANS SW ONLY	69.0000	0.0000	0.0000
461	MONTICELLO SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
462	MORGAN COUNTY	TRANS SW ONLY	69.0000	0.0000	0.0000
463	MURPHYSVILLE SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
464	NICHOLASVILLE	TRANS SW ONLY	69.0000	0.0000	0.0000
465	NORTH CLARK	TRANS SW ONLY	345.0000	0.0000	0.0000
466	NORTH SPRINGFIELD SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
467	NORTH LONDON SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
468	NORWOOD SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
469	PATRIOT PARKWAY	TRANS SW ONLY	69.0000	0.0000	0.0000
470	PENN SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
471	SEWELLTON JUNCTION	TRANS SW ONLY	69.0000	0.0000	0.0000
472	SOMERSET SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
473	SOUTH ANDERSON	TRANS SW ONLY	69.0000	0.0000	0.0000
474	SOUTH LANCASTER	TRANS SW ONLY	69.0000	0.0000	0.0000
475	STEPHENSBURG SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
476	THELMA SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
477	THREE LINKS JUNCTION	TRANS SW ONLY	69.0000	0.0000	0.0000
478	TURKEY FOOT JUNCTION	TRANS SW ONLY	69.0000	0.0000	0.0000
479	WALNUT GROVE	TRANS SW ONLY	69.0000	0.0000	0.0000
480	WEST BARDSTOWN JUNCTION	TRANS SW ONLY	69.0000	0.0000	0.0000
481	WEST GARRARD	TRANS SW ONLY	345.0000	0.0000	0.0000
482	WINDSOR SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000
483	ZACHARIAH SWITCHING	TRANS SW ONLY	69.0000	0.0000	0.0000



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 427)**

Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
1	6.4400	3	0		0	0
2	25.0000	1	0		0	0
3	25.0000	1	0		0	0
4	7.0000	1	0		0	0
5	14.0000	1	0		0	0
6	14.0000	1	0		0	0
7	6.4400	3	0		0	0
8	14.0000	1	0		0	0
9	14.0000	1	0		0	0
10	14.0000	1	0		0	0
11	20.0000	1	0		0	0
12	20.0000	1	0		0	0
13	14.0000	3	1		0	0
14	14.0000	1	0		0	0
15	20.0000	1	0		0	0
16	14.0000	3	1		0	0
17	20.0000	1	0		0	0
18	20.0000	1	0		0	0
19	14.0000	1	0		0	0
20	14.0000	1	0		0	0
21	14.0000	1	0		0	0
22	14.0000	1	0		0	0
23	25.0000	1	0		0	0
24	20.0000	1	0		0	0
25	14.0000	1	0		0	0
26	14.0000	3	1		0	0
27	14.0000	1	0		0	0
28	20.0000	1	0		0	0
29	20.0000	1	0		0	0
30	14.0000	1	0		0	0
31	6.4400	3	1		0	0
32	20.0000	1	0		0	0

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**Substations (Ref Page: 427)**

Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
33	14.0000	1	0		0	0
34	20.0000	1	0		0	0
35	14.0000	1	0		0	0
36	20.0000	1	0		0	0
37	20.0000	1	0		0	0
38	7.0000	1	0		0	0
39	25.0000	3	0		0	0
40	14.0000	1	0		0	0
41	6.4400	3	1		0	0
42	20.0000	1	0		0	0
43	20.0000	1	0		0	0
44	20.0000	1	0		0	0
45	14.0000	1	0		0	0
46	14.0000	1	0		0	0
47	20.0000	1	0		0	0
48	14.0000	1	0		0	0
49	14.0000	1	0		0	0
50	14.0000	1	0		0	0
51	25.0000	1	0		0	0
52	20.0000	1	0		0	0
53	14.0000	1	0		0	0
54	14.0000	1	0		0	0
55	25.0000	1	0		0	0
56	14.0000	1	0		0	0
57	14.0000	1	0		0	0
58	14.0000	1	0		0	0
59	14.0000	1	0		0	0
60	14.0000	1	0		0	0
61	25.0000	1	0		0	0
62	14.0000	3	0		0	0

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
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Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
63	7.0000	1	0		0	0
64	20.0000	2	0		0	0
65	20.0000	1	0		0	0
66	14.0000	1	0		0	0
67	14.0000	3	1		0	0
68	6.4400	3	1		0	0
69	14.0000	1	0		0	0
70	20.0000	1	0		0	0
71	20.0000	1	0		0	0
72	30.0000				0	0
73	6.4400	3	1		0	0
74	14.0000	1	0		0	0
75	5.0000	1	0		0	0
76	14.0000	1	0		0	0
77	14.0000	1	0		0	0
78	14.0000	1	0		0	0
79	20.0000	1	0		0	0
80	14.0000	1	0		0	0
81	14.0000	1	0		0	0
82	6.4400	3	0		0	0
83	14.0000	3	1		0	0
84	14.0000	1	0		0	0
85	20.0000	1	0		0	0
86	2.5000	3	0		0	0
87	20.0000	1			0	0
88	14.0000	1	0		0	0
89	14.0000	1	0		0	0
90	14.0000	1	0		0	0
91	14.0000	3	0		0	0

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
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Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
92	20.0000	1			0	0
93	20.0000	1	0		0	0
94	14.0000	1	0		0	0
95	14.0000	1	0		0	0
96	20.0000	1	0		0	0
97	14.0000	1	0		0	0
98	14.0000	1	0		0	0
99	20.0000	1	0		0	0
100	14.0000	1	0		0	0
101	14.0000	1	0		0	0
102	14.0000	1	0		0	0
103	20.0000	1	0		0	0
104	14.0000	1	0		0	0
105	20.0000	1	0		0	0
106	14.0000	3	0		0	0
107	11.2000	3	1		0	0
108	14.0000	1	0		0	0
109	11.2000	3	0		0	0
110	14.0000	1	0		0	0
111	14.0000	1	0		0	0
112	11.2000	3	1		0	0
113	20.0000	1	0		0	0
114	14.0000	1	0		0	0
115	20.0000	1	0		0	0
116	20.0000	1	0		0	0
117	20.0000	1	0		0	0
118	20.0000	1	0		0	0
119	20.0000	3	0		0	0
120	14.0000	1	0		0	0
121	14.0000	1	0		0	0

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Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
122	14.0000	1	0		0	0
123	14.0000	1	0		0	0
124	14.0000	1	0		0	0
125	50.0000	1	0		0	0
126	20.0000	1	0		0	0
127	14.0000	1	0		0	0
128	14.0000	1	0		0	0
129	14.0000	1	0		0	0
130	20.0000	1	0		0	0
131	14.0000	3	1		0	0
132	14.0000	1	0		0	0
133	14.0000	3	0		0	0
134	14.0000	3	1		0	0
135	14.0000	1	0		0	0
136	25.0000	1	0		0	0
137	20.0000	1	0		0	0
138	14.0000	1	0		0	0
139	14.0000	1	0		0	0
140	14.0000	1	0		0	0
141	14.0000	1	0		0	0
142	20.0000	1	0		0	0
143	14.0000	1	0		0	0
144	14.0000	1	0		0	0
145	14.0000	1	0		0	0
146	14.0000	1	0		0	0
147	20.0000	1	0		0	0
148	20.0000	1	0		0	0
149	14.0000	1	0		0	0
150	25.0000	1	0		0	0
151	1.0730	1	0		0	0

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**Substations (Ref Page: 427)**

Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
152	20.0000	1	0		0	0
153	25.0000	1	0		0	0
154	25.0000	1	0		0	0
155	14.0000	1	0		0	0
156	20.0000	1	0		0	0
157	14.0000	1	0		0	0
158	14.0000	1	0		0	0
159	14.0000	3	0		0	0
160	42.0000	1	0		0	0
161	20.0000	1	0		0	0
162	14.0000	1	0		0	0
163	20.0000	1	0		0	0
164	14.0000	3	0		0	0
165	41.6670	1	0		0	0
166	41.6670	1	0		0	0
167	20.0000	1	0		0	0
168	20.0000	1	0		0	0
169	20.0000	1	0		0	0
170	20.0000	1	0		0	0
171	14.0000	1	0		0	0
172	5.6000	3	1		0	0
173	14.0000	1	0		0	0
174	14.0000	1	0		0	0
175	6.4400	3	0		0	0
176	14.0000	1	0		0	0
177	20.0000	1	0		0	0
178	20.0000	1	0		0	0
179	14.0000	1	0		0	0
180	14.0000	1	0		0	0
181	14.0000	1	0		0	0
182	10.0000	1	0		0	0
183	14.0000	3	1		0	0

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Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
184	3.7500	3	0		0	0
185	14.0000	1	0		0	0
186	20.0000	1	0		0	0
187	14.0000	1	0		0	0
188	14.0000	1	0		0	0
189	14.0000	1	0		0	0
190	5.0000	1	0		0	0
191	7.0000	1	0		0	0
192	20.0000	1	0		0	0
193	14.0000	3	0		0	0
194	14.0000	1	0		0	0
195	20.0000	1	0		0	0
196	14.0000	1	0		0	0
197	14.0000	1	0		0	0
198	20.0000	1	0		0	0
199	20.0000	1	0		0	0
200	20.0000	1	0		0	0
201	5.7510	3	0		0	0
202	14.0000	1	0		0	0
203	14.0000	6	0		0	0
204	14.0000	1	0		0	0
205	11.2000	3	0		0	0
206	14.0000	3	0		0	0
207	6.4400	3	0		0	0
208	20.0000	1	0		0	0
209	14.0000	1	0		0	0
210	20.0000	1	0		0	0
211	14.0000	1	0		0	0
212	6.4400	3	1		0	0
213	25.0000	1	0		0	0
214	20.0000	1	1		0	0

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Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
215	20.0000	1	0		0	0
216	14.0000	1	0		0	0
217	25.0000	1	0		0	0
218	20.0000	1	0		0	0
219	20.0000	3	0		0	0
220	14.0000	1	0		0	0
221	20.0000	1	0		0	0
222	6.4400	3	0		0	0
223	14.0000	1	0		0	0
224	20.0000	2	0		0	0
225	14.0000	1	0		0	0
226	14.0000	1	0		0	0
227	6.4400	3	0		0	0
228	14.0000	3	0		0	0
229	14.0000	1	0		0	0
230	20.0000	1	0		0	0
231	20.0000	1	0		0	0
232	14.0000	1	0		0	0
233	14.0000	3	0		0	0
234	14.0000	1	0		0	0
235	14.0000	1	0		0	0
236	14.0000	1	0		0	0
237	20.0000	1	0		0	0
238	20.0000	1	0		0	0
239	14.0000	3	0		0	0
240	20.0000	1			0	0
241	14.0000	3	0		0	0
242	50.0000	1	1		0	0
243	14.0000	1	0		0	0



**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 427)**

Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
244	30.0000	1			0	0
245	14.0000	3	1		0	0
246	14.0000	3	0		0	0
247	14.0000	1	0		0	0
248	14.0000	2	0		0	0
249	14.0000	1	0		0	0
250	14.0000	1	0		0	0
251	14.0000	1	0		0	0
252	20.0000	1	0		0	0
253	14.0000	1	0		0	0
254	14.0000	1	0		0	0
255	14.0000	3	0		0	0
256	14.0000	1	0		0	0
257	14.0000	1	0		0	0
258	14.0000	1	0		0	0
259	6.4400	3	0		0	0
260	20.0000	3	0		0	0
261	14.0000	3	0		0	0
262	20.0000	1	0		0	0
263	14.0000	1	0		0	0
264	14.0000	1	0		0	0
265	14.0000	1	0		0	0
266	14.0000	1	0		0	0
267	14.0000	1	0		0	0
268	30.0000	3	0		0	0
269	20.0000	1	0		0	0
270	20.0000	1	0		0	0
271	14.0000	1	0		0	0
272	14.0000	1	0		0	0
273	14.0000	3	0		0	0
274	14.0000	3	0		0	0
275	20.0000	1	1		0	0

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 427)**

Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
276	6.4400	3	0		0	0
277	20.0000	1	0		0	0
278	14.0000	1	0		0	0
279	14.0000	1	0		0	0
280	20.0000	1	0		0	0
281	14.0000	1	0		0	0
282	20.0000	1	0		0	0
283	20.0000	1	0		0	0
284	20.0000	1	0		0	0
285	14.0000	3	0		0	0
286	14.0000	1	0		0	0
287	14.0000	1	0		0	0
288	14.0000	1	1		0	0
289	14.0000	1	0		0	0
290	6.4400	3	1		0	0
291	20.0000	3	0		0	0
292	14.0000	1	0		0	0
293	20.0000	1	0		0	0
294	25.0000	1	0		0	0
295	14.0000	1	0		0	0
296	14.0000	1	0		0	0
297	14.0000	1	0		0	0
298	14.0000	3	0		0	0
299	14.0000	3	0		0	0
300	25.0000	1	0		0	0
301	14.0000	1	0		0	0
302	14.0000	1	0		0	0
303	14.0000	1	0		0	0
304	14.0000	1	0		0	0
305	14.0000	3	0		0	0
306	14.0000	3	0		0	0
307	25.0000	1	0		0	0

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 427)**

Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
308	14.0000	3	1		0	0
309	25.0000	1	0		0	0
310	14.0000	1	0		0	0
311	25.0000	1	0		0	0
312	50.0000	1			0	0
313	20.0000	1	0		0	0
314	6.4400	3	0		0	0
315	20.0000	1	0		0	0
316	14.0000	1	0		0	0
317	30.0000	1			0	0
318	25.0000	1	0		0	0
319	11.2000	3	0		0	0
320	20.0000	1	0		0	0
321	14.0000	1	0		0	0
322	14.0000	1	0		0	0
323	20.0000	1	0		0	0
324	14.0000	1	0		0	0
325	20.0000	1	0		0	0
326	14.0000	1	0		0	0
327	14.0000	3	0		0	0
328	14.0000	1	0		0	0
329	20.0000	3	1		0	0
330	25.0000	1	0		0	0
331	20.0000	1	0		0	0
332	20.0000	3	1		0	0
333	14.0000	1	0		0	0
334	25.0000	1	0		0	0
335	14.0000	1	0		0	0
336	6.4400	3	0		0	0
337	6.4400	3	0		0	0
338	14.0000	3	0		0	0
339	14.0000	1	0		0	0

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 427)**

Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
340	20.0000	1	0		0	0
341	20.0000	1	0		0	0
342	20.0000	1	0		0	0
343	14.0000	1	0		0	0
344	6.4400	3	1		0	0
345	20.0000	1	0		0	0
346	6.4400	3	0		0	0
347	25.0000	1	0		0	0
348	11.2000	3	1		0	0
349	11.2000	3	0		0	0
350	20.0000	1	0		0	0
351	14.0000	3	0		0	0
352	14.0000	1	0		0	0
353	20.0000	1	0		0	0
354	25.0000	1	0		0	0
355	14.0000	1	0		0	0
356	14.0000	1	0		0	0
357	20.0000	1	0		0	0
358	14.0000	1	0		0	0
359	14.0000	1	0		0	0
360	14.0000	1	0		0	0
361	25.0000	1	0		0	0
362	25.0000	1	0		0	0
363	14.0000	1	0		0	0
364	14.0000	1	0		0	0
365	20.0000				0	0
366	14.0000	1	0		0	0
367	25.0000	3	0		0	0
368	20.0000	3	0		0	0
369	14.0000	3	0		0	0
370	14.0000	1	0		0	0
371	14.0000	1	0		0	0

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 427)**

Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
372	14.0000	1	0		0	0
373	10.0000	3	1		0	0
374	14.0000	1	0		0	0
375	20.0000	1	0		0	0
376	20.0000	3	1		0	0
377	14.0000	3	1		0	0
378	14.0000	1	0		0	0
379	3.7500	1	0		0	0
380	3.7500	1	0		0	0
381	5.0000	1	0		0	0
382	5.0000	1	0		0	0
383	75.0000	1	0		0	0
384	260.0000	1	1		0	0
385	375.0000	1	1		0	0
386	570.0000	1	1		0	0
387	360.0000	1	0		0	0
388	360.0000	1	1		0	0
389	81.0000	1	0		0	0
390	81.0000	1	0		0	0
391	81.0000	1	0		0	0
392	60.0000	1	0		0	0
393	60.0000	1	0		0	0
394	65.0000	1	0		0	0
395	60.0000	1	1		0	0
396	140.0000	1	0		0	0
397	35.0000	1	0		0	0
398	270.0000	1	0		0	0

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 427)**

Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
399	90.0000	1	0		0	0
400	50.0000	1	0		0	0
401	50.0000	1	0		0	0
402	60.0000	1	0		0	0
403	150.0000	1	0		0	0
404	60.0000	1	0		0	0
405	90.0000	1	0		0	0
406	75.0000	1	0		0	0
407	75.0000	1	0		0	0
408	50.0000	1	0		0	0
409	60.0000	1	0		0	0
410	90.0000	1	0		0	0
411	90.0000	1			0	0
412	60.0000	1	0		0	0
413	50.0000	1	0		0	0
414	60.0000	1	0		0	0
415	56.0000	1			0	0
416	270.0000	1	0		0	0
417	270.0000	1	0		0	0
418	90.0000	1	0		0	0
419	50.0000	1	0		0	0
420	120.0000	1	0		0	0
421	60.0000	1	0		0	0
422	90.0000	1	0		0	0
423	90.0000	1	0		0	0
424	84.0000	1	0		0	0
425	90.0000	1	0		0	0
426	60.0000	1	0		0	0
427	60.0000	1	0		0	0
428	45.0000	1	0		0	0
429	35.0000	1	0		0	0
430	90.0000	1	0		0	0

1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024  
Substations (Ref Page: 427)

Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
431	60.0000	1	0		0	0
432	90.0000	1	0		0	0
433	180.0000	1	0		0	0
434	240.0000	1	0		0	0
435	270.0000	1	0		0	0
436	90.0000	1	0		0	0
437	75.0000	1	0		0	0
438	35.0000	1	0		0	0
439	75.0000	1	0		0	0
440	60.0000	1	0		0	0
441	90.0000	1	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

**1400 East Kentucky Power Cooperative, Inc. 01/01/2024 - 12/31/2024**  
**Substations (Ref Page: 427)**

Line	Capacity of Substation (f)	Num Trans (in service) (g)	Num spare Trans (h)	Type Equipment (i)	Num Units (j)	Total Capacity (k)
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
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
475	0.0000	0	0		0	0
476	0.0000	0	0		0	0
477	0.0000	0	0		0	0
478	0.0000	0	0		0	0
479	0.0000	0	0		0	0
480	0.0000	0	0		0	0
481	0.0000	0	0		0	0
482	0.0000	0	0		0	0
483	0.0000	0	0		0	0



**East Kentucky Power Cooperative, Inc.  
Case No. 2025-00208  
General Adjustment of Rates  
Filing Requirements/Exhibit List**

**Exhibit 32**

**807 KAR 5:001 Section 16(4)(n)  
Sponsoring Witness: John J. 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 19 to the Application, the Direct Testimony of John J. Spanos.

**East Kentucky Power Cooperative, Inc.**  
**Case No. 2025-00208**  
**General Adjustment of Rates**  
**Filing Requirements/Exhibit List**

**Exhibit 33**

**807 KAR 5:001 Section 16(4)(o)**  
**Sponsoring Witness: Jacob R. Watson**

**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 2021	Prepare various analyses and schedules included in the application.	1.80 GHz 32-bit or 64-bit processor or higher; 16 GB of RAM; 342 GB of available disk space	Windows 11 Enterprise
Microsoft	Word - Office 2021	Prepare testimony, various schedules, and other narratives included in the application.	1.80 GHz 32-bit or 64-bit processor or higher; 16 GB of RAM; 342 GB of available disk space	Windows 11 Enterprise
Itron	MV90	Meter reading software and data collection of billing determinants.	2 Virtual Servers: App server 4 core @ 2.29Ghz 16gb Memory / SQL Server 4 core @ 2.29Ghz 32Gb memory	Windows Server 2019
Itron	Power Billing System	Calculates and produces the monthly wholesale power invoices.	Database Server: 16 core @ 3.2Ghz 32 GB RAM / Client: Core i7 or later CPU; 16 GB RAM; 250 GB disk	Server OEL 6.9 / Client Windows 11 Enterprise
Adobe Acrobat	Adobe Acrobat Reader DC, version 2020.005	Portable document formatting for Excel and Word files; document creation and display.	1.80 GHz 32-bit or 64-bit processor or higher; 16 GB of RAM; 342 GB of available disk space	Windows 11 Enterprise
Oracle	PeopleSoft	Enterprise resource planning for organization – financial, supply chain, and human resources	App Servers: 5 Virtual Machines 4 core @ 3.00Ghz / 3 Database servers 16 cores @ 3.2 Ghz	OEL 8 / Windows 2019
Oracle	Oracle Primavera Portfolio Management (OPPM)	Database software system used for capital project planning, budgeting, forecast spending, portfolio management, project management, and approval documentation.	Web Server Virtual Machine 4 cores @ 3Ghz / Database Server 4 cores @ 2.6 Ghz	Windows Server 2016 / OEL 6
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

**East Kentucky Power Cooperative, Inc.**  
**Case No. 2025-00208**  
**General Adjustment of Rates**  
**Filing Requirements/Exhibit List**

**Exhibit 34**

**807 KAR 5:001 Section 16(4)(p)**  
**Sponsoring Witness: Cliff Scott**

**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. 2025-00208  
General Adjustment of Rates  
Filing Requirements / Exhibit List**

**Exhibit 35**

**807 KAR 5:001 Section 16(4)(q)  
Sponsoring Witness: Michelle K. 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 the attached 2023 and 2024 reports.

# Building Opportunity

EAST KENTUCKY  
POWER COOPERATIVE  
2023 ANNUAL REPORT



OPPORTUNITY



# 2023

## TABLE OF CONTENTS

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## 2023: Highlights

### Financial (Dollars in Thousands)

	2023	2022	Increase/(Decrease) %
Operating Revenue	<b>\$1,110,571</b>	\$1,263,337	(12.1)
Operating Expenses	<b>\$1,001,621</b>	\$1,141,100	(12.2)
Net Margin	<b>\$17,856</b>	\$35,880	(50.2)
Members' Equities	<b>\$784,020</b>	\$786,946	(0.4)
Equity Ratio (%)	<b>20.2</b>	21.0	(3.8)

### Operational

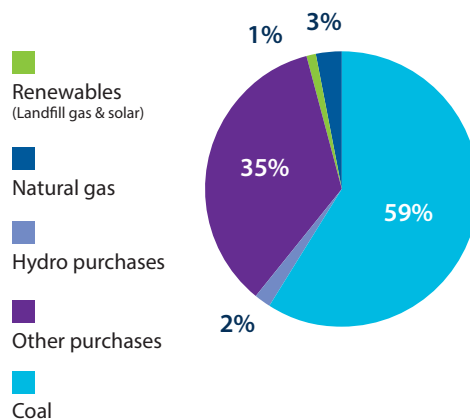
	2023	2022	Increase/(Decrease) %
Sales to Member Cooperatives (MWh) *	<b>13,461,548</b>	13,721,766	(1.9)
Member Revenue Per kWh Sold (mills/kWh) *	<b>78.15</b>	84.32	(7.3)
Cost of Owned Generation (mills/kWh)	<b>84.86</b>	71.92	18.0
System Peak Demand (MW)			
Winter Season **	<b>2,707</b>	3,747	(27.8)
Summer Season	<b>2,498</b>	2,465	1.3
Net Generation (MWh)	<b>8,733,672</b>	10,189,060	(14.3)

\* Includes steam sales

\*\* Represents seasonal winter peaks achieved during each respective calendar year (03/20/23 and 12/23/22)

### Sources of Electricity

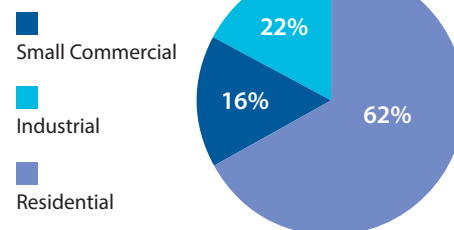
by MWh



Note: Pie chart figures are rounded.

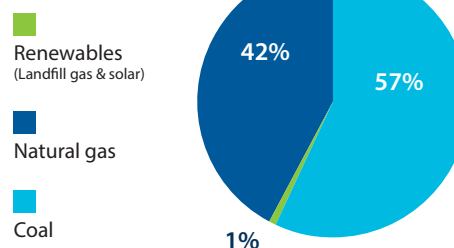
### Member Classes

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, competitive 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 owner-member co-ops distribute energy to 1.1 million Kentuckians across 89 counties. We're leaders in environmental stewardship. And we're committed to providing power to improve the lives of people in Kentucky.



## 2023 at a glance

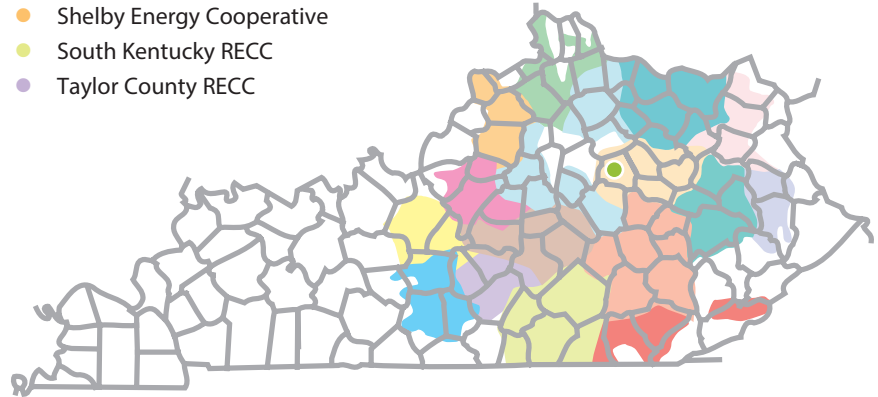
Total Energy Sales (GWh)	Energy Sales to Owner-Members (GWh)	Energy Sales to Non-members (GWh)	Total Operating Revenue (\$ millions)	Net Margin (\$ millions)	Assets (\$ billions)	Average Wholesale Rate to Members (\$/MWh)
13,946	13,462	485	1,110.6	17.9	3.9	78.2

## 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
<b>Total Coal</b>	<b>1,687 net MW</b>

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
Green Valley	2.3 net MW
Hardin	2.3 net MW
Pendleton	3.0 net MW
Glasgow*	0.9 net MW
<b>Total Landfill</b>	<b>13.1 net MW</b>

Solar	Generation
Cooperative Solar Farm One	8.5 net MW

Hydro	Generation
Southeastern Power Adm. (SEPA)	170 MW

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

Number of  
Member Systems

16

Number of  
Member Meters

570,553

Member Populations  
Served (millions)

1.1

System Peak  
Demand (MW)

2,707

Miles of  
Transmission Lines

2,892

Employees

735

## Building Opportunity

### A message from the CEO and the Chairman

#### MANAGING CHANGE

The world is rapidly changing, and East Kentucky Power Cooperative (EKPC) is not immune to those changes. In the midst of change, we remain focused on providing competitively priced, sustainable, safe and reliable power to the 1.1 million Kentuckians served by our 16 owner-member electric cooperatives.

Maintaining reliable service and competitive rates now and into the future requires meticulous strategic planning, risk mitigation, forecasting and financial planning in cooperation with our communities and owner-member cooperatives. With that mindset, 2023 was a year where planning turned to actions for servicing the needs of our owner-members. In a state with a bright future that is growing economically, we must build on the opportunities ahead of us.

#### STRATEGIC PLANNING FOCUSES ON NEW GENERATION

At our annual strategic planning meeting, EKPC's Board and leadership team focused intently on mitigating risks, reducing emissions and preparing for future growth. During discussions, ownership of diverse generation assets emerged as a key hedge against fuel and market volatility in this rapidly changing energy landscape.

We heard from industry experts, leaders and key energy sector stakeholders about the future of the utility industry and how Kentucky is poised to see significant growth. It is clear we must hone our focus on maintaining our current fleet and transmission assets while continuing to invest in Kentucky's future. We must plan for threats to reliability and industry disruptions and build generation resources to meet our system's needs while being prepared to take advantage of opportunities when they arise.

By strategically investing in transmission upgrades, asset maintenance, and planning for the development and construction of new generation assets, 2023 will be remembered as the launch of the latest capacity expansion for EKPC.

#### BOARD DECISIONS PROVE PRUDENT IN 2023

Prudent decisions by our Board and the Board Risk Oversight Committee regarding rates and insurance provided some much-needed cushioning for soft revenue that resulted from mild weather in 2023. EKPC's rate adjustment in 2021 provided the necessary revenue to meet financial needs. Outage insurance proceeds provided a lift to margins and performance capacity insurance helped bolster cash reserves.

Over the last few years, the electric utility industry has experienced difficult lessons about reliability, fuel diversity, fuel scarcity, supply chain and other challenges. To that end, the Board approved key additions to EKPC's fleet, including additional backup fuel storage at Bluegrass Station, purchasing a backup turbine for Smith Units 9 and 10, and a significant overhaul of Spurlock Station Unit 1.

Those decisions have proven to be very prudent in 2023, and will continue to provide EKPC a strong hedge against an ever-evolving utility industry.

#### NEW CFO CLIFF SCOTT INTRODUCED

Cliff Scott was selected as Chief Financial Officer and Executive Vice President in April after the retirement of Ann Bridges in January. Scott is responsible for finance, treasury and risk management, regulatory and compliance services, accounting, information technology, economic development and member services.

Scott has a long history of utility industry experience, most recently serving as Director of Commercial Renewable Energy Assets at NiSource, which provides natural gas and electric utility services in a six-state region.

#### SPURLOCK STATION CCR/ELG PROJECT IN FINAL PHASE

The cooperative is in the final phase of the \$262.4 million ongoing project at Spurlock Station to help ensure the plant remains in compliance with the U.S. Environmental Protection Agency's Coal Combustion Residuals and Effluent Limitation Guidelines (CCR/ELG) rules. The last phase involves the clean closure of the 67-acre ash pond,





relocating de-watered ash from the ash pond to a lined, permitted landfill away from the Ohio River. The project is scheduled for completion in 2025.

#### **SPURLOCK UNIT 1 OVERHAULED**

One of the cooperative's major energy producers, Unit 1, was due for its regular 10-year major maintenance in 2023. The outage took 92,000 work-hours to complete at a total cost of approximately \$32 million. The overhaul included the turbine and generator, along with the normal detailed annual inspection and repair of all critical power generating systems. Unit 1 was disassembled, refurbished and put back into service in late December.

#### **TRANSMISSION CONSTRUCTION CONTINUES**

EKPC has focused on upgrading its power delivery and grid system with plans to build more than 260 miles of transmission lines along with numerous substations across the commonwealth. EKPC is preparing for new generation needs, updating infrastructure and providing capacity for load growth on the system.

Seventy-six miles of line were constructed or rebuilt in 2023.

Much of the new infrastructure being constructed consists of steel poles, which last longer, require less maintenance and require fewer structures to cover the same amount of territory.

#### **EXECUTING FINANCIAL STRATEGIES**

In 2023, EKPC continued to maintain equity to assets and liquidity metrics needed to give it the flexibility to ensure reliable energy to our owner-members and to be in a position to capitalize on future opportunities. For the year ending Dec. 31, 2023, EKPC posted a net margin of \$17.9 million on revenues of \$1.1 billion.

#### **STRONG ECONOMIC DEVELOPMENT**

For years, EKPC has focused on working with our owner-member cooperatives as well as local, state and federal officials to improve lives in the communities served by co-ops. The cooperative employs a team of economic development experts who have spent their careers bringing investments to rural parts of the commonwealth that are often overlooked.

Those efforts have brought thousands of jobs and billions in economic investment to Kentucky. In the last 10 years, more than 18,000 jobs have been created with more than \$12 billion in investments in our owner-members' communities. EKPC and its owner-member electric cooperatives are investing in a skilled workforce pipeline, shaping the next generation of employees, and delivering real-world solutions to meet current and future demands. Our cooperative communities create a hub for the eastern half of the United States, with access to a 34-state distribution area with excellent transportation assets, making it the ideal location for businesses in the supply chain.

We offer financial incentives to help new and expanding companies access programs designed to encourage industrial growth. Our Economic Development Rider (EDR) provides reduced electric rates over time for qualifying projects and our owner-members' Rural Economic Development Loan and Grant Program (REDLG) offers low interest loans and grants for businesses creating or retaining jobs in our service territory. Additionally, the Kentucky Cabinet for Economic Development offers state incentives.

Our cooperative is not just a power provider, but an integral part of improving the lives of our members through economic development.

### SUSTAINABILITY

In a first for EKPC, the Kentucky Energy and Environment Cabinet awarded the cooperative its gold-level membership in the Kentucky Excellence in Environmental Leadership program, or KY EXCEL. The award comes on the heels of years of environmental stewardship. EKPC has planted more than 100 acres of native grasses, wildflowers, and other plants to promote pollinators, which are critical to a healthy environment.

EKPC has also added honeybee hives and habitat, nesting boxes for eastern bluebirds and eight Monarch butterfly waystations which contain milkweed critical to the Monarch's success.

One of the co-op's longest-running projects is nurturing peregrine falcons at Spurlock Station. The Maysville plant has hosted nesting falcons for 16 years. Nearly 40 peregrine chicks have fledged since 2007, with four more born in the spring.

### SUMMARY

We thank our Board of Directors for providing their strategic vision in guiding EKPC to a successful year in 2023. The Board's commitment to strategic planning, risk mitigation, maintaining the fleet, fuel diversity, concern for reliability and backup fuel, and our continued relationship with PJM have allowed us to effectively serve our owner-member cooperatives.

EKPC's employees continued their commitment to excellence. Our employees continue to go above and beyond in their work to always keep the power flowing, to keep our assets in peak condition, to ensure our transmission system is maintained, and to give our owner-members the best service possible at competitive rates. The vision of our Board would not come to fruition without the dedication and hard work of our staff.

EKPC leaders understand our industry is in the most significant transition since the inception of electricity. We are committed to being proactive during this transition, keeping reliability high, rates competitive, and our financial position strong to capitalize on future opportunities.



Alan Ahrman  
Chairman of the Board

A handwritten signature in dark ink that reads "Alan Ahrman".



Anthony Campbell  
President and CEO

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



# 20 23

Year in Review



## Strategic planning focuses on the future of power generation, growing demand

Coming off the lessons learned from Storm Elliott at the end of 2022, EKPC's leadership honed its focus on what reliability and sustainability for its 1.1 million end-use members would look like.

During EKPC's strategic retreat, EKPC staff and the Board met to discuss challenges and opportunities for the future, while getting the latest information to help inform EKPC's leadership on planning for the cooperative's future. The leaders heard from industry experts on significant changes in load, generation, fuel volatility, and long-term generation needs.

Significant growth projected in power demand from EKPC's 16 owner-members over the next 10 years coupled with volatility in fuels and regulations produced an urgency to explore what kinds of new generation assets EKPC could reasonably place in service by 2030.

EKPC's executive team is focused on maintaining the right mix of power sources to ensure reliability and competitiveness for our owner-members, without losing sight of being a good steward of the environment and pursuing sustainability as one of our core values.



Building Opportunity



## Scott chooses the cooperative model

Cliff Scott was selected as Chief Financial Officer and Executive Vice President in April, 2023 after a nationwide search for the cooperative's finance leader. Scott is responsible for finance, treasury and risk management, regulatory and compliance services, accounting, information technology, economic development, and member services.

"It was important for me to take the next step in my career to an institution that was in the not-for-profit sector where the focus was on cooperation and the greater good instead of being in a profit-driven business," Scott said. "The cooperative model always puts the focus on our owner-members and their end-use members instead of on shareholders. That aligns more with my values and I'm excited to be at EKPC."

Scott spent the first several months of his tenure meeting with owner-member cooperatives, banks, rating agencies and NRECA to establish strong relationships. Much of 2023 was spent focusing on the billions in available public utility funding from federal programs focused on diversifying energy sources in the United States.

Before coming to EKPC, Scott spent many years at NiSource, most recently as Director of Commercial Renewable Energy Assets. Immediately prior to that, Scott served as Vice President of Risk, Finance and Performance Optimization in Indiana, where NiSource has approximately 800,000 electric and gas customers. After attending Cedarville University, where he earned a bachelor's degree in Finance and Accounting, Scott earned his MBA in Finance from The Ohio State University.





## Building Opportunity



## Campbell testifies before FERC

For years, EKPC CEO Tony Campbell has been sounding the alarm about government policies moving too far, too fast in shutting down proven sources of electricity that meet the nation's energy needs. In November, he testified at a technical conference of the Federal Energy Regulatory Commission, known as FERC, reporting that the latest U.S. EPA rule to cut greenhouse gas emissions at power plants will severely hinder reliability of America's electric grid. EPA's plan would effectively lead to the closure of many baseload power plants.

"These policies will leave the electricity grid with a significant deficit of dispatchable generation, as replacement generation will not be available," Campbell said.

He called on the EPA to withdraw the proposed rule and for federal agencies to assess the impact of future proposals on the reliability of the power grid. Campbell testified this proposed regulation is "unlawful, unworkable, beyond salvage and disastrous for grid reliability."

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## Rural Electric Cooperative Caucus formed

In 2023, Kentucky lawmakers formed the Kentucky Rural Electric Cooperative Caucus, advocating for the interests of local co-op members across the commonwealth. The bipartisan caucus, the largest caucus in the legislature, boasts 28 senators and 66 House members.

The formation of the caucus comes at a critical time

for electric co-ops that face new rules and regulations monthly from Washington, D.C.

"Co-ops rely on informed and dedicated public servants to help them fight for affordable, reliable and safe power," says Jena McNeill, Director of Legislative and Government Affairs.

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## Construction and expansion harden EKPC's transmission grid

In 2023, EKPC's Engineering and Construction business unit continued to work diligently for our members on the cooperative's transmission system to maintain reliability and to perform necessary upgrades in support of economic development.

The 2023 capital spend totaled \$113 million.

EKPC completed a total of 26 projects which included 76 miles of transmission line in combination with 20 substation projects.

Included in these projects was the completion of the Floyd to Woodstock transmission line, a new 69-kV line which spans approximately seven miles and provides additional reliability in the southern Kentucky region, where voltage maintenance during peak demand situations is critical.

Also completed was the Central Hardin substation to serve a new 15-megawatt load that will serve Nolin RECC's territory, where substantial growth is anticipated.

Safety was outstanding during a very heavy period of construction.

With a Total Recordable Incident Rate (TRIR) of 0.37 and a Days Away, Restricted, or Transferred (DART) rate of 0.0, safety and efficiency of the Engineering and Construction workforce was excellent.

Contractors worked more than 1 million hours without a serious injury.



Building Opportunity



## Fuel prices moderate

Triggered by global market volatility, production issues, and geopolitical unrest, including Russia's invasion of Ukraine and supply chain issues dating back to the COVID-19 pandemic, coal and natural gas prices pushed EKPC's fuel costs significantly higher in 2022 and 2023 before moderating in mid-2023.

Additionally, widespread and severe weather events such as Winter Storm Uri in 2021 and Winter Storm Elliott in 2022 along with strong export markets put upward pressure on fuel and fuel-related commodity pricing in the United States.

Natural gas prices, which had been stable around \$2 per MMBtu for a number of years, spiked to as much

as five times that rate in 2022 as exports of liquefied natural gas were at maximum levels to help ease the gas shortage in Europe due to the instability of the region surrounding Ukraine, and a destabilized Russian economy.

By the middle of 2023, natural gas prices began to decline as political tensions eased and natural gas in domestic storage increased. The coal market, which had been nearly illiquid in 2022, also saw prices moderate in 2023, due to a variety of drivers such as downward pressure from the natural gas market and higher coal inventories at utilities.

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## Gas fleet winterized after lessons learned from Winter Storm Elliott

EKPC spent 2023 hardening its gas-fueled assets after challenges with gas and fuel backups during Winter Storm Elliott in late 2022.

At Smith Station, EKPC employees updated controls to enhance reliability. Smith employees worked to make needed changes to the controls system to prepare for the next winter season. This spurred a plant-wide investigation into other opportunities for controls' upgrades.

The Smith team also evaluated heat tracing as well as insulation throughout the plant. All old and damaged insulation was replaced and heat tracing was installed where needed. Smith teams also installed windbreaks and shelters over equipment to help prevent freezing.

Bluegrass Station's winterization project was similar to Smith's and included turbine enclosure heaters, expansions of the turbine enclosures, heat tracing, wind screens, and adding a building around the demineralized water system.



## Building Opportunity



## Safety program gets new leader, focuses on rebuilding culture

Following the retirement of EKPC's longtime safety manager Mike Willoughby, Robert Thornton, a veteran of cooperative safety programs was selected in early 2023 to lead EKPC's safety efforts. Thornton was tasked with taking EKPC's safety program to new levels in a post-pandemic environment.

Safety Week 2023 brought speakers from different walks of life to relate safety incidents that had affected them and their families. Licking Valley RECC employee Scott Spencer spoke of his severe injuries received while working on a wooden power pole that snapped while he was climbing it for repairs during an ice storm. Scott talked about his long recovery and how the accident changed his view on safety and safety culture.

A renewed and reinvigorated safety program in 2023 saw 108 members of EKPC's leadership team complete an extensive two-day training focused on the cooperative's safety culture.

Those leaders will take the training back to their business units, passing it on to employees to fortify the cooperative's safety culture. More than 60 percent of EKPC's workforce has changed since EKPC launched the current safety program in 2011. We are dedicated to ensuring all employees, new and seasoned, understand and are committed to safety.



*Safety Manager Robert Thornton was hired in 2023 to lead EKPC's safety efforts.*



*Scott Spencer, Licking Valley RECC, tells EKPC employees about his life-changing injury when a pole he was climbing broke and fell.*



*EKPC leaders participated in an extensive two-day training to bring safe work back into focus.*



## Building Opportunity





## Cybersecurity becomes crucial to safety, reliability of cooperative

In the constant fight to protect the integrity of EKPC's digital networks from cyberattacks, the cooperative's Information Technology (IT) team is enlisting the people on the front lines.

"We want to make sure every employee knows their responsibilities in keeping EKPC's system secure," said Greg Justice, Director of Information Technology. Recently, EKPC's IT, Legal and Human Resources teams worked together to update the cooperative's cybersecurity policies.

EKPC's employees were required to complete annual cybersecurity training, which covers a range of cybersecurity topics, including ways to identify cyber-phishing attempts, where scammers try to trick employees into divulging information about EKPC or even passwords to access the network.

EKPC worked with consultants, who helped to assess cybersecurity by attempting to gain access to the co-op's networks. Phishing emails were sent to employees to measure the rate at which they click on a link within the email. That "fail" rate has dropped dramatically over the past year as employees have become more educated about phishing methods.

In addition to employee training, EKPC has deployed other initiatives to protect cybersecurity, including multi-factor authentication to access the network, stronger remote access security and beefed-up monitoring services.

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## Spurlock simulators make heavy equipment training safer

Two heavy equipment simulators installed at Spurlock Station allow new and seasoned employees to train on dozers and front-end loaders.

"We were really looking for a way to have something permanent here, so when we bring new people in, they can go through the training modules and train on the machines without getting on the real iron first," said Greg Culp, Material Handling Manager at Spurlock Station. "Even our seasoned and experienced employees can benefit as we run them through (the training) too, and we'll do that at intervals as refresher training and continuous learning."

Spurlock Plant manager Joe VonDerHaar said the simulators are simply the next step in training. Using technology to enhance safety, he said, was an obvious step.

"When Greg brought up the idea of simulators as the next evolution of operator training above our classroom training, I was all in. Working the coal pile is a dangerous task and luckily we have some very skilled operators. Giving them the best tools we can come up with to stay



*An EKPC employee uses a virtual reality training simulator to hone their skills on working the coal pile.*

on top of their game is a requirement of leadership in my mind," he said.

Culp said owning the simulators is an important investment because it gives new employees an opportunity to get excellent training without having to learn from costly or potentially dangerous mistakes on real machines.



## Building Opportunity



## Emergency rescuers go to great heights for training

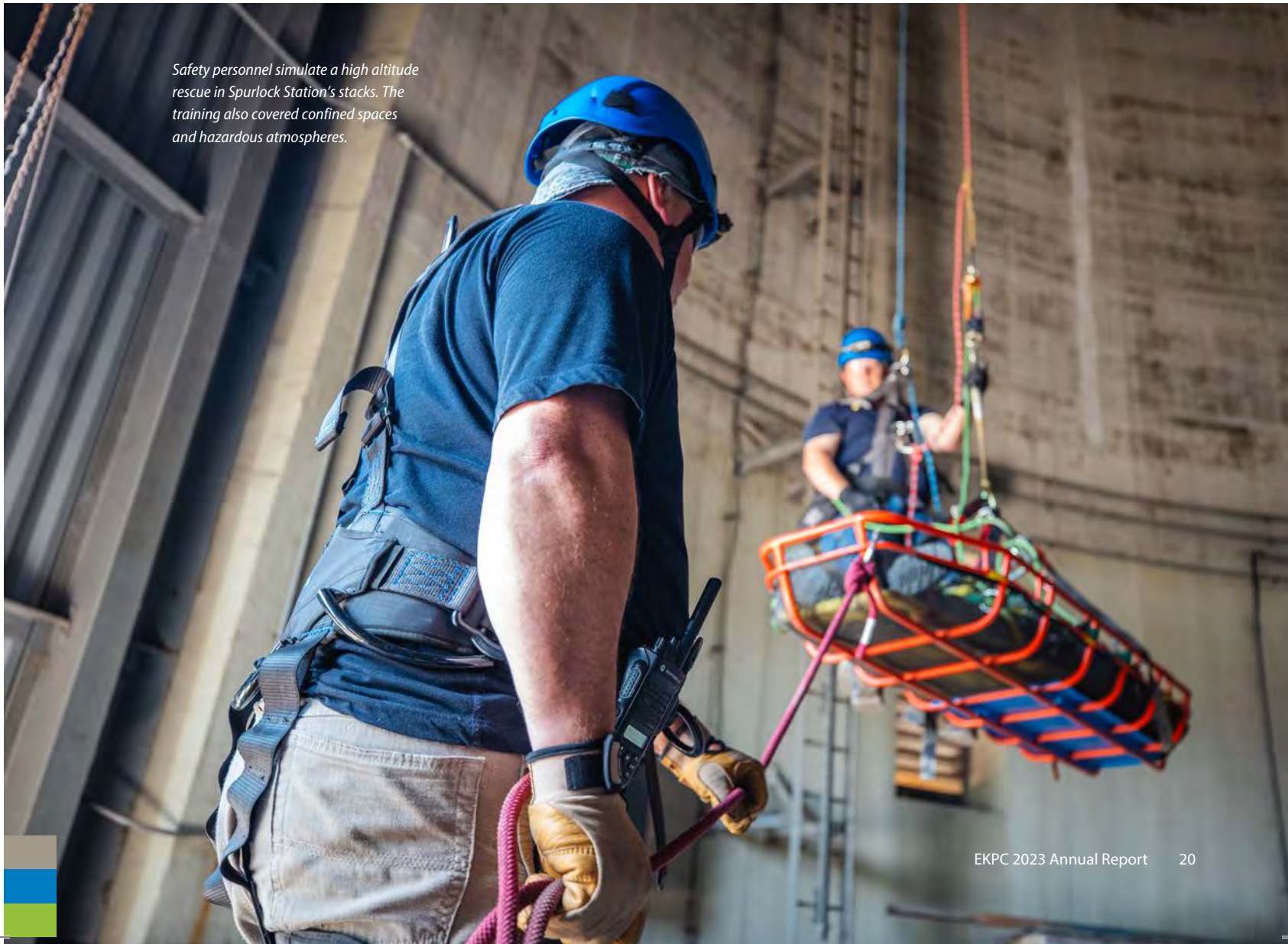
In August EKPC emergency responders did an extensive, day-long training for situations that could involve hazardous atmospheres, great heights, constricted confined spaces, and some unknown potential situations that could arise.

A joint team of rescue experts and EKPC personnel trained for an extreme height rescue of a co-worker or emergency responder who fell ill or became incapacitated working in one of the six stacks at Spurlock Station. The team training involved a dozen seasoned rescuers who were tasked with bringing out an incapacitated person from several hundred feet inside the stack.

"It's a situation that we feel we need to train for so that we have some experience getting a victim out of an extremely high place without the use of the elevator," said Rick Slone, Lead Safety and Occupational Health Specialist at Spurlock Station.

"It's a demanding situation because we know in this scenario one of our own is incapacitated. We know having to climb the ladder will take a lot of time to get to the injured/ill person, so we need to get them to the ground to get medical attention as soon as possible. It's incredibly important that we make a rescue in the safest manner possible so that everyone gets down," Slone said.

*Safety personnel simulate a high altitude rescue in Spurlock Station's stacks. The training also covered confined spaces and hazardous atmospheres.*





## Building Opportunity





## Spurlock overhauls Unit 1

EKPC's power plants had a very productive year in 2023, building off a very successful 2022.

Spurlock Station, the flagship power producer for EKPC, had a major overhaul performed on Unit 1. Between September and December, Unit 1 was completely disassembled and its 10-year major maintenance overhaul was completed. The outage was extensive, requiring 92,000 working hours to complete.

The overhaul included the turbine and generator along with the normal detailed annual inspection and repair of all critical power generating systems. Unit 1 was disassembled, refurbished, and put back into service in late December.

As part of its continued sustainability efforts, Spurlock Station's Environmental Protection Agency's Coal Combustion Residuals and Effluent Limitation Guidelines (CCR/ELG) project continued in 2023, pushing ever closer to its 2025 completion date. Work continued in 2023 on the remaining 53 acres of the ash landfill pond with the dewatering of coal ash, excavation, loading, and hauling away from the Ohio River, and safely placing the ash in the Spurlock landfill.

The ash pond closure component of the \$262.4 million project is in its third year. Approximately 2.3 million cubic yards of material will be removed and placed in Spurlock Station's ash landfill.

## Smith 10 Unit back online after long outage

The JK Smith Power Station is back to full power after a long outage. Smith unit 10 was restarted with a repaired turbine in late 2023, after being offline for more than a year. Serious damage to the turbine and long lead times resulted in an extended outage for the unit.

Because of the long repair time for Unit 10, EKPC's Board approved purchase of a backup supercore engine for Smith Units 9 and 10 to shorten repair times and

increase the cooperative's reliability. With the new supercore engine, Smith Station will be able to change out an engine in five days and return to power production.

"The backup supercore eliminates long down times and the cost of replacement power due to long lead times for parts," said John Warren, JK Smith Plant Manager. "It also means that we no longer have to wait in line for shop availability."



*EKPC employees at Smith Station worked on Smith Unit 10 to put the unit back in service.*





Building Opportunity





## East Kentucky Power Board of Directors tours Spurlock Station

EKPC's Board visited its flagship energy producer Spurlock Station in late October. The Board toured the main production facility, the fuel storage area and saw many of the processes used to make power each year. Plant Manager Joe VonDerHaar presented Board members with a history of the plant, and how each of the four coal-burning units came online. The Board also saw the progress of the CCR/ELG project.

"I think it's awesome," said EKPC Board of Directors member Landis Cornett. "Coming from a Navy background, as an electrician, we had two 750 kilowatt steam generators that I was responsible for. I can't imagine these. I think it's impressive. We want to keep it going and run it as efficiently as possible, and do a good job."

Spurlock Station has been in continuous power production operation since 1977.



*EKPC Board of Directors members Danny Wallen, left, and Landis Cornett, right, being led by Nick Pitakis, center, of Spurlock Station.*

## Weather proved challenging for reliability

EKPC had a challenging year for reliability in 2023, with its system average interruption duration index (SAIDI) coming in at 30 minutes. The metric shows EKPC's system did not deliver power for 30 minutes for the entire year of 2023. EKPC's Customer Average Interruption Duration Index (CAIDI) came in at 77.4 minutes in 2023. The average time for interruptions for end-use members in 2023 was one hour and 17 minutes. Both those numbers were worse than their target levels.

A significant weather system in March battered the transmission system and featured severe thunderstorms, tornadoes, flooding, strong gradient winds of 50-70 miles per hour, and the lowest barometric pressure on record in Paducah and Evansville.

A steady barrage of severe weather and an incredibly high number of windy days during the first several months of 2023 made keeping the system in top



*Severe storms in March and a high number of windy days created a very active weather pattern in 2023.*

shape a difficult challenge. An extremely active pattern set up from late June through early August with multiple rounds of severe thunderstorms and flash flooding. Twelve wind advisories were issued from January to April.



Building Opportunity







## Sustainability teams continue work toward reducing carbon footprint

EKPC's Sustainability Team members met in August 2023 at Frankfort to continue planning for the future. Attendees heard from guest speakers, including Castle & Key's Distillery Manager, who discussed how their business implements sustainability into everyday functions. Dupree Catering provided lunch and discussed how they've been long-time sustainable leaders in the food industry.

Fifty team members and EKPC employees key to

sustainability efforts also heard updates from each of the team leaders, including: Chris Adams (Energy and Environment), Hilda Kipelio (Financial Health), Sha Phillips (Owner-Members), Tom Castle (Electric Grid) and Teri Lacy (Employees).

COO and Executive Vice President Don Mosier and Director of Business and Technical Services Scott Drake spoke to the attendees about how EKPC's sustainability efforts began and where it's headed.

## EKPC named KY EXCEL GOLD member for first time

With its continued demonstration of commitment to the environment in 2023, EKPC was recognized by the Kentucky Dept. for Environmental Protection (KDEP) with its highest recognition for environmental stewardship.

EKPC has been named a KY EXCEL Gold Member, earning the achievement from the KDEP for the first time. The Gold level was awarded to EKPC in January for "public commitment toward completing voluntary activities that will result in the betterment of Kentucky's environment and its communities," the proclamation reads.

EKPC has participated in the KY EXCEL program for 13 years, including 12 years as a partner member and one year as a bronze member. "Being a Gold Member has great perks, but the best part about this program is giving back to our communities and the environ-

ment in ways that go above and beyond the basic environmental standards we must follow," said Chris Carpenter, EKPC Environmental Scientist. "The projects show what commitment to community really means."

As part of the cooperative difference, EKPC has been committed to improving the communities we serve through projects that enhance those areas. Since 2010, EKPC has completed multiple projects including creation of pollinator habitats and Monarch waystations, planting native grasses, and implementing recycling programs.



## Building Opportunity



### Economic Development team launches new website

The Economic Development team unveiled its new economic development website [www.dataispower.org](http://www.dataispower.org) at its Economic Development team meeting on May 31 in Frankfort. It also unveiled a new GIS WebTech GURU tool in order to help rural communities.

"We believe these new tools will empower our local communities to seek out opportunities to grow and flourish through economic development activities that bring good jobs and a more robust tax base to their citizens," said Rodney Hitch, EKPC Economic Development Director. "Powering communities with affordable, reliable power means better lives for the people of the commonwealth."

Presenters for the event included a who's who of Kentucky's economic development leaders. Haley McCoy, President and CEO of the Kentucky Association of Economic Development and keynote speaker Kristina Slattery, the Commissioner for the Dept. of Business Development in the Kentucky Economic Development Cabinet, updated attendees on important events in their offices.

EKPC's economic development team of Rodney Hitch, Brad Thomas and Brittany Cox updated the crowd on

statistics and projects for 2023. A networking lunch with several Economic Development Cabinet officials gave attendees a chance to talk about their ideas for growth with the state's top officials.

"Every time we have an opportunity to put like-minded people together in order to bring opportunities to the 89 counties we serve, we always come away with ideas that will benefit our state and its people," said Brad Thomas, EKPC Economic Development Manager.

**"Powering communities  
with affordable, reliable  
power means better lives  
for the people of  
the commonwealth"**

*EKPC Economic Development Director  
Rodney Hitch*

## Kentucky's Touchstone Energy Cooperatives

### Touchstone Energy turns 25, helps co-ops support local communities

Kentucky's Touchstone Energy Cooperatives continued several programs to strengthen local communities. This year marks the 25th anniversary of Touchstone Energy. For a quarter of a century, co-ops across the nation have come together as a collective brand. Touchstone Energy has evolved from a simple unifying brand to a host of programs and services that help co-ops provide superior satisfaction, stronger member engagement, and sustained trust.

In Kentucky, the cooperatives support Honor Flight, Special Olympics and Ronald McDonald Houses under the unifying brand, allowing for economies of scale for sponsorship dollars.

The branding has also provided an improved way to support economic growth and member satisfaction.

The co-ops supported Ronald McDonald House Charities (RMHC) which provides families from the counties served a place to stay if children are in hospitals in Louisville and Lexington.

EKPC and other Kentucky's Touchstone Energy Cooperatives once again were the major sponsor for Kentucky's Special Olympics Summer Games. This was our 11th year as sponsor.

More than 1,000 athletes and hundreds of coaches and family members participated in competitions during the games at Eastern Kentucky University in Richmond.

The Summer Games included competitions in track and field, swimming, soccer, bocce and rhythmic gymnastics. Cooperatives provided more than 90 volunteers to help events go smoothly.



*Kentucky's Touchstone Energy Cooperatives support Kentucky's Ronald McDonald Houses in Lexington and Louisville with landscaping in the spring and outdoor decorations for the holidays.*





Building Opportunity



## Who Powers You highlights co-op members who go above and beyond

The third annual Who Powers You Contest was sponsored by Kentucky's Touchstone Energy Cooperatives. The contest was created to reward and support co-op members who are making a difference in the communities served by Kentucky's Touchstone Energy Cooperatives.

Marlene Browning-Wainscott, an Owen Electric member, was named first place winner and received \$1,000 for her volunteer work in telling the stories of veterans in her community. Browning-Wainscott has spent more than a decade interviewing and writing the stories of surviving World War II, Korea and Vietnam era veterans in Owen County.

She's interviewed dozens of veterans whose stories would otherwise go untold, but for her steadfast interest in memorializing their individual pieces of history. "It's become a mission," she said. "The World War II veterans have so many amazing stories, and they were my focus in the beginning."

As the Greatest Generation passed into history, Browning-Wainscott moved on to Korea and Vietnam era veterans. She said the Vietnam era vets were toughest to reach because of the harsh treatment they received upon returning home. "Some initially would say no, then they'd see some of the other stories I'd written, and call me back and say they were ready to talk," she said.

Boyd Rowe, South Kentucky RECC member, was named second place winner and received \$750 for his fight for cancer screenings in the commonwealth. Rowe, diagnosed with stage four lung cancer and forced into retirement from his teaching career, lobbied legislators to pass a bill that requires all insurance companies to pay for biomarker testing for all patients in Kentucky. His work with the American Cancer Society will improve the lives of all Kentuckians who may be able to catch cancer early or prevent it all together.

Phillip Trent, a Farmers RECC member, was named third place winner. Trent won \$250 for his efforts in feeding the hungry in Hart County. Trent began the Abundance of the Hart Food Bank in 2000, and has been running it ever since, helping thousands of hungry Hart Countians facing food insecurity.



*Marlene Browning-Wainscott won first place in the Who Powers You contest for her long-running veteran interview series.*



*Boyd Rowe won second place in the Who Powers You contest for his cancer screening advocacy, even as he battles the disease.*



*Phillip Trent won third place in the Who Powers You contest for two-plus decades of running a food bank.*



## Building Opportunity

### Honor Flight continues commitment to honoring veterans

Kentucky's Touchstone Energy Cooperatives sponsored its 11th Honor Flight in September, flying 66 veterans to see their memorials in Washington, D.C.

The day included viewing the changing of the guard ceremony at the Tomb of the Unknown Soldier in Arlington National Cemetery. Honor Flight representatives participated in a wreath-laying service at the tomb.

Ninety-six year old World War II veteran Fred Hall said the sight of the currently enlisted soldiers who visited the Iwo Jima Memorial at the same time as Kentucky's heroes was the highlight of his day. "The young marines. That was the most important thing I've seen so far. They were great," Hall said.

The flight carried one World War II, eight Korean War veterans and two women veterans. The other veterans served our country during the Vietnam War. Two Purple Heart recipients were amongst the veterans on this trip. Dorothy Jean Rice, a U.S. Navy veteran and her guardian Virgella Robinson were both inducted into the Military Women's Memorial.

It's a privilege to be able to fly these veterans to their memorials, and it's an opportunity to serve them in some small way to repay their service to our nation and our community.



*Veterans participate in the wreath-laying ceremony at the Tomb of the Unknown Soldier at Arlington Cemetery.*



*Dorothy Jean Rice and Virgella Robinson are inducted in the Military Women's Memorial.*



*The Pledge of Allegiance is recited at the airport before the veterans board the Honor Flight to Washington, D.C.*







Building Opportunity

**Protect reliability,  
competitive cost of  
U.S. energy during transition**



EKPC recognizes the growing importance of providing electricity in a manner that balances reliability, competitive cost and sustainability. It is becoming increasingly clear that the reliability of America's power grid is seriously threatened as reliable, always-available resources, especially coal plants, are driven to retirement by federal government policies.

In November, EKPC's CEO Tony Campbell addressed a Federal Energy Regulatory Commission (FERC) conference on behalf of the National Rural Electric Cooperative Association (NRECA). Campbell told the commissioners that greenhouse gas rules proposed by U.S. EPA in 2023 will lead to "disorderly retirement and elimination of baseload generation at alarming rates that will leave the electricity grid with a significant deficit of dispatchable generation as replacement generation will not be available."

"The proposed rule exceeds EPA's authority under the Clean Air Act, hinges on widespread adoption of technologies that have not been adequately demonstrated to work at commercial scale while achieving EPA's requirements, and contains unrealistic and unachievable time frames," said Campbell.

EPA's proposed greenhouse gas rule is just one of about a dozen rules that are driving power plants to retirement, prompting NRECA to comment that "a series of EPA regulations are being issued in rapid succession with the outcome of making it too costly and difficult to operate always-available, fossil fuel-fired power plants, threatening the stability of America's electric grid."

Through 2023, grid operators analyzed the impacts of Winter Storm Elliott, which saw temperatures plummet rapidly with extremely cold wind chills over several days during the 2022 Christmas holiday. While EKPC

and its owner-member cooperatives weathered the storm without resorting to controlled outages to manage load, other areas of Kentucky and the U.S. saw rolling blackouts during the extreme cold. The storm re-emphasized the vital importance of maintaining a diverse portfolio of generating resources, especially power plants that can respond quickly under a wide range of circumstances.

These concerns were underscored when the North American Electric Reliability Corporation (NERC) released its Long-Term Reliability Assessment in December. NERC forecasted sharp growth in energy and peak demand in coming years, much of it driven by federal government policies incentivizing electric vehicles and pushing heating from fossil fuels to electricity. "Electricity peak demand and net energy growth rates in North America are increasing more rapidly than at any point in the past three decades," NERC reported. "... Some of the sharpest peak demand forecast increases and growth rates can be seen in winter seasons as electrification in heating systems and transportation influence forecasts." NERC's analysis found nearly three-quarters of the continental U.S. is at risk of electricity supply shortfalls in the next five years, including a swath of MISO and SERC that are at high risk.

NERC is a not-for-profit international regulatory authority whose mission is to assure the effective and efficient reduction of risks to the reliability and security of the grid.



## 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.

### Board Members

Voting members



Landis Cornett  
Jackson Energy  
Committee Chair



Alan Ahrman  
Owen Electric  
Board Chair



Wayne Stratton  
Shelby Energy



Greg Corbin  
Taylor County RECC  
Board Treasurer



Elbert Hampton  
Cumberland  
Valley Electric

### Chief Executive Officers

Non-voting members



Jerry Carter  
Inter-County Energy



Ken Simmons  
South Kentucky RECC



Tony Campbell  
East Kentucky Power

### External Committee Members

Non-voting members



Mike Steffes  
ACES



Britt Roarx  
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.

### Board Members

Voting members



**Boris Haynes**  
South Kentucky RECC  
Committee Chair



**Randy Sexton**  
Farmers RECC  
Board Secretary



**Danny Wallen**  
Big Sandy RECC



**Rick Thomas**  
Nolin RECC



**Steve Hale**  
Clark Energy



**Harold Dupuy**  
Grayson RECC

### Chief Executive Officers

Non-voting members



**Carol Wright**  
Jackson Energy



**Greg Lee**  
Nolin RECC



**Mike Williams**  
Blue Grass Energy



**Brandon Hunt**  
Fleming-Mason Energy



**Chris Brewer**  
Clark Energy

## 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.

### Board Members

Voting members



Tim Eldridge  
Fleming-Mason Energy  
Committee Chair



Jody Hughes  
Blue Grass Energy  
Board Vice-Chair



Joe Spalding  
Inter-County Energy



George Maddox  
Salt River Electric



Kevin Howard  
Licking Valley RECC

### Chief Executive Officers

Non-voting members



Kerry Howard  
Licking Valley RECC



Toby Moss  
Farmers RECC



Ted Hampton  
Cumberland Valley  
Electric



Bruce Aaron Davis  
Big Sandy RECC



Tim Sharp  
Salt River Electric

## 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.

## Board Members

Voting members



Wayne Stratton  
Shelby Energy  
Committee Chair



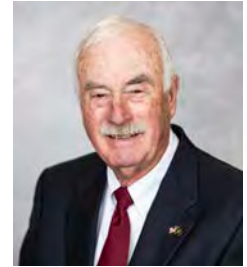
Randy Sexton  
Farmers RECC  
Board Secretary



Landis Cornett  
Jackson Energy



Greg Corbin  
Taylor County RECC  
Board Treasurer



Jody Hughes  
Blue Grass Energy  
Board Vice-Chair

## Chief Executive Officers

Non-voting members



Bradley Cherry  
Grayson RECC



Jack Bragg  
Shelby Energy



Jeff Williams  
Taylor County RECC



Mike Cobb  
Owen Electric



## Executive Staff



***Tony Campbell,***  
*President and CEO*



***Cliff Scott,***  
*Executive Vice President  
and CFO*



***Don Mosier,***  
*Executive Vice President  
and COO*



***David Samford,***  
*General Counsel*



***David Crews,***  
*Senior Vice President  
of Power Supply*



***Craig Johnson,***  
*Senior Vice President  
of Power Production*



***Denver York,***  
*Senior Vice President  
of Power Delivery and  
System Operations*



***Denise Foster Cronin,***  
*Vice President of  
Federal and RTO  
Regulatory Affairs*



***Jerry Purvis,***  
*Vice President of  
Environmental Affairs*



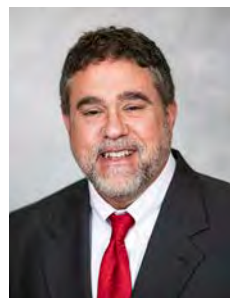
***Thomas Stachnik,***  
*Vice President of  
Finance and Treasurer*



***Mary Jane Warner,***  
*Vice President of  
Engineering  
and Construction \**



***Brad Young,***  
*Vice President of  
Engineering  
and Construction \*\**



***Barry Lindeman,***  
*Director, HR and  
Support Services*



***Rodney Hitch,***  
*Director, Economic  
Development*

*\* Retired March 2023*

*\*\* Promoted March 2023*

## 2023: Financial Highlights

### 2023 Performance

EKPC's net margin was \$17.9 million for the year ended December 31, 2023, a decrease of \$18.0 million in comparison to 2022. Operating revenues were just over \$1.1 billion for the year ended December 31, 2023, a decrease of \$152.7 million from the prior year. This change was primarily attributed to decreases in member and off-system sales of \$105.0 million and \$71.9 million, respectively, partially offset by an increase in PJM capacity related revenue of \$21.9 million. Member megawatt-hour (MWh) sales declined 1.9% in comparison to the prior year due to unfavorable weather. Member sales were also impacted by lower recoveries through the fuel adjustment clause due to significantly lower fuel and purchased power costs in comparison to the prior year. The decrease in off-system sales in comparison to 2022 was due to lower market prices and energy demand. The increase in capacity related revenue was primarily due to net PJM capacity performance bonuses of \$22.3 million, after application of the FERC order approving a settlement agreement that resolved complaints filed related to non-performance charges assessed by PJM for 2022's Winter Storm Elliott.

Production operating expenses for the year ended December 31, 2023 were \$722.5 million, a \$150.5 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 economical resources available within the PJM market. Lower market prices resulted in purchased power expense decreasing \$144.6 million, or 46.7%, while MWhs purchased increased 16.9% over 2022. Because EKPC took advantage of favorable market prices, MWhs generated by EKPC's fleet decreased 14.3% in 2023. This decline in generation, coupled with lower natural gas prices in 2023, resulted in fuel expense decreasing by \$19.5 million, or 5.4%. Other production operation and maintenance expenses increased by \$13.5 million in 2023, which was primarily attributed to maintenance projects at Spurlock Station.

Transmission and distribution expense was \$74.2 million for the year ended December 31, 2023, a \$10.3 million increase from the prior year. This change was attributed to increases in PJM transmission charges, operating expenses, and overhead line maintenance expenses.

Depreciation and amortization expense was \$142.4 million for the year ended December 31, 2023, a \$5.2 million decline from the prior year. This decline is the result of a \$9.0 million increase in the regulatory credit recorded in 2023 for the annual generation maintenance tracker regulatory asset in comparison to the prior year, partially offset by a \$3.8 million increase in depreciation expense due to large projects placed in service in late 2022. The generation maintenance tracker was established as a provision in EKPC's 2021 rate case, effective for the year ending December 31, 2022 and thereafter. Accordingly, each year EKPC records a regulatory asset or liability for seventy-five percent of all actual generation maintenance expenses over/under a historical level

of generation maintenance expense. The recovery of the regulatory asset or refund of the regulatory liability will be addressed in EKPC's next base rate case. The cumulative total of the generation maintenance tracker regulatory asset balance at December 31, 2023 was \$27.5 million.

Fixed charges and other expenses were \$109.2 million for the year ended December 31, 2023, a \$16.6 million increase from 2022. This change was primarily attributed to higher interest rates and a larger average debt balance outstanding in 2023.

Nonoperating margin was \$18.1 million for the year ended December 31, 2023, an increase of \$11.9 million in comparison to 2022. This change was primarily attributed to higher interest earnings of \$6.3 million and outage insurance proceeds of \$4.7 million.

### Construction Activities

With the construction phase completed on the multi-year project at Spurlock Station to comply with the final rules on Coal Combustion Residuals (CCR) and Effluent Limitation Guidelines (ELG) in 2022, EKPC's construction activities focused on transmission projects in 2023. Transmission projects made up approximately 69% of capital expenditures in 2023.

### Financial Targets

EKPC's equity-to-assets ratio remained stable, coming in at 20.2% and 21.0% at December 31, 2023 and 2022, respectively. EKPC's Board of Directors did not authorize the retirement of patronage capital in 2023. In 2022, the Board of Directors authorized the retirement of capital credits in the amount of \$20.1 million, which represented all unpaid margin allocations assigned to members from 1976 through 1983.

EKPC's total cost billed to owner-members in 2023 was \$79.03 mills per kilowatt-hour (mills/kWh). This cost was considerably lower than the \$82.82 mills/kWh achieved in 2022.

EKPC's days liquidity on hand improved from 146 days in 2022 to 251 days in 2023.

All of EKPC's financial ratios were in compliance with the provisions outlined in its indenture and other debt agreements at December 31, 2023.

### Ratings Agencies

In May 2023, Fitch Ratings affirmed EKPC's "BBB+" issuer default rating with a stable outlook. In July 2023, Standard & Poor's (S&P) Global Ratings affirmed its "A" issuer credit rating with a stable outlook.

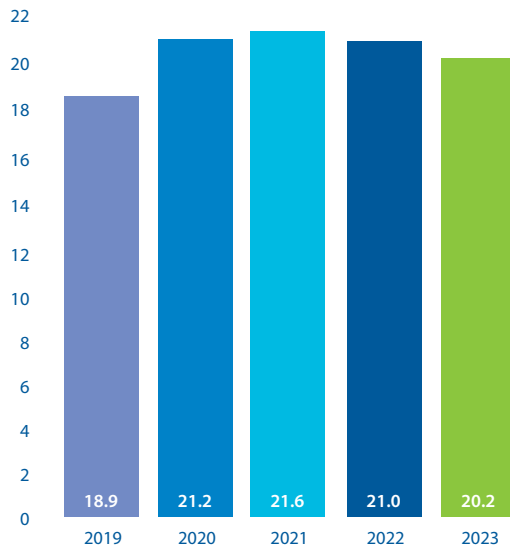
## Five-Year Statistical Summary

	2023	2022	2021	2020	2019
<b>Net Margin</b> - in thousands	<b>\$17,856</b>	\$35,880	\$10,542	\$28,692	\$44,204
<b>TIER</b>	<b>1.17</b>	1.40	1.12	1.28	1.39
<b>DSC</b>	<b>1.31</b>	1.54	1.38	1.35	1.39
<b>Fuel Expense</b> - in thousands	<b>\$344,469</b>	\$363,948	\$236,947	\$172,254	\$162,719
<b>Capital Expenditures</b> - in thousands					
Generation	<b>\$42,180</b>	\$41,172	\$65,235	\$170,589	\$184,479
Transmission & Distribution	<b>\$112,715</b>	\$86,444	\$50,183	\$53,049	\$45,303
General	<b>\$8,503</b>	\$9,978	\$6,465	\$10,469	\$8,238
<b>Investment in Facilities</b> - in thousands					
Original Cost	<b>\$4,885,908</b>	\$4,761,207	\$4,643,669	\$4,627,406	\$4,429,359
<b>Long-Term Debt</b> - in thousands	<b>\$2,749,655</b>	\$2,592,627	\$2,436,831	\$2,468,038	\$2,711,300
<b>Total Assets</b> - in thousands	<b>\$3,884,916</b>	\$3,752,443	\$3,550,115	\$3,509,372	\$3,776,381
<b>Number of Employees</b> - full-time	<b>735</b>	691	694	719	689
<b>Cost of Coal Purchased</b>					
\$/ton	<b>\$83.25</b>	\$67.07	\$42.63	\$41.36	\$45.03
\$/MBtu	<b>\$3.56</b>	\$2.91	\$1.83	\$1.77	\$1.94
<b>Amount of Coal Purchased</b> - tons	<b>4,153,129</b>	4,624,443	3,733,218	3,115,315	3,231,731
<b>Generation</b> - MWh	<b>8,733,672</b>	10,189,060	10,014,834	8,167,447	6,853,879
<b>System Peak Demand</b> - MW					
Winter Season *	<b>2,707</b>	3,747	2,862	2,702	3,073
Summer Season	<b>2,498</b>	2,465	2,450	2,312	2,366
<b>Sales to Other Utilities</b> - MWh	<b>484,870</b>	1,003,475	960,076	691,972	592,253
<b>Member Load Growth</b> - %					
Energy	<b>(1.90)</b>	5.17	2.78	(2.13)	(3.21)
Demand	<b>(4.22)</b>	11.47	4.46	(8.87)	2.26
<b>Load Factor</b> - %	<b>57</b>	42	52	54	48
<b>Miles of Line</b>	<b>2,892</b>	2,884	2,879	2,867	2,865
<b>Installed Capacity</b> - kVA	<b>11,242,842</b>	11,365,143	11,205,344	11,218,345	11,147,545
<b>Distribution Substations</b>	<b>379</b>	381	379	378	376

\* Data reported represents seasonal peak achieved during respective calendar year

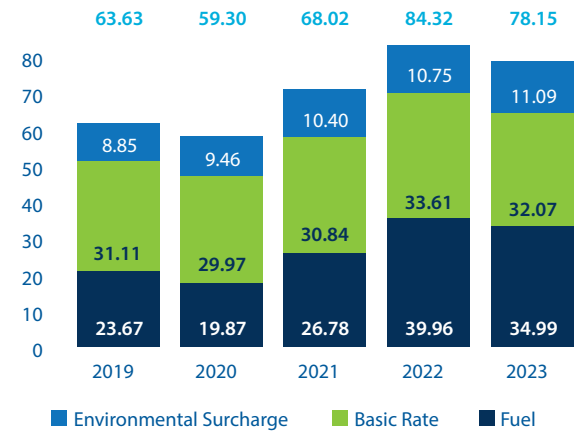
## Equity Ratio

%



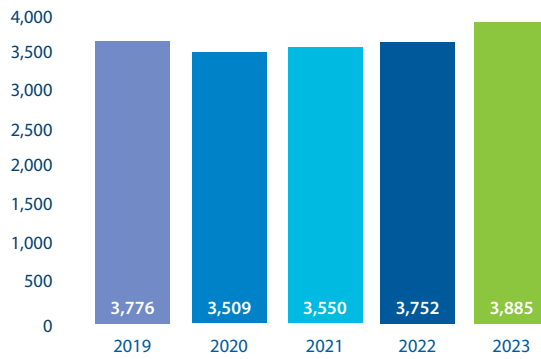
## Power Cost To Members

Mills/kWh



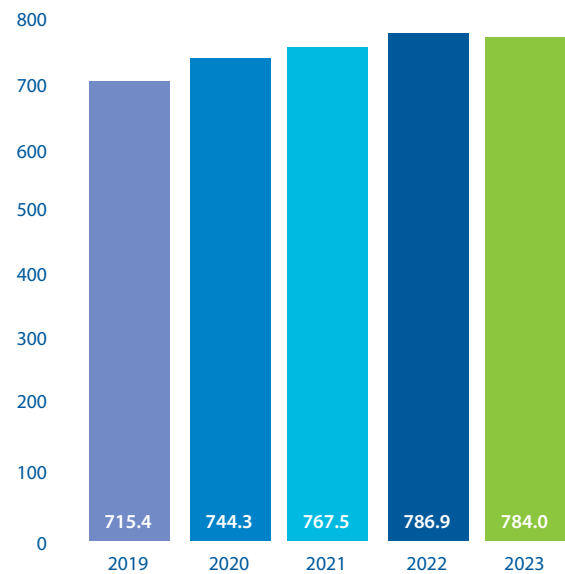
## Total Assets

in \$Millions

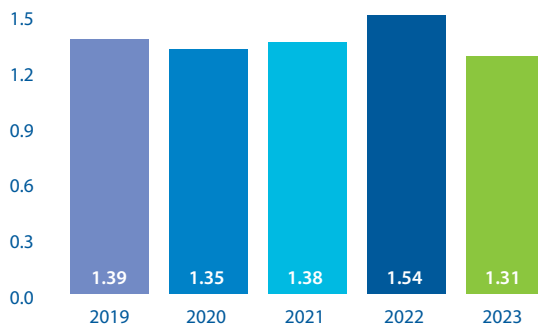


## Member's Equities

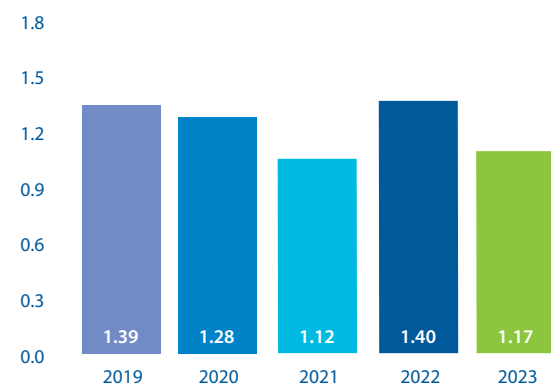
in \$Millions



## DSC

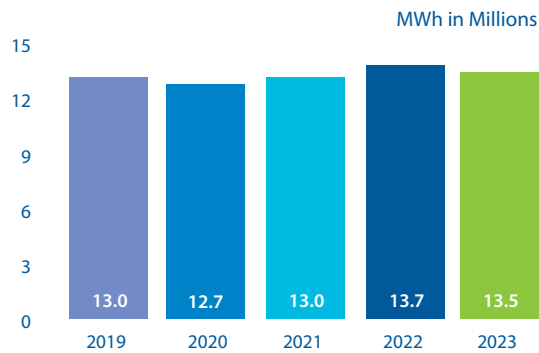


## TIER

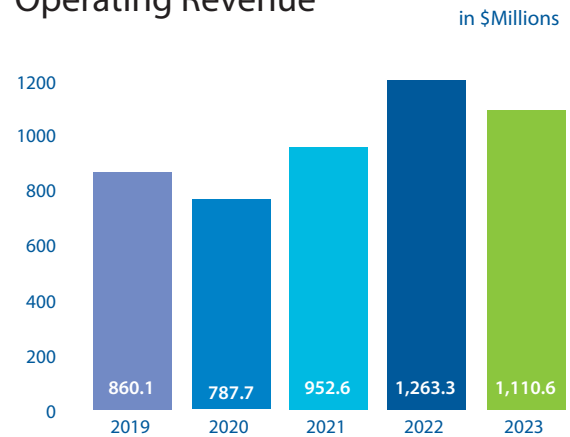




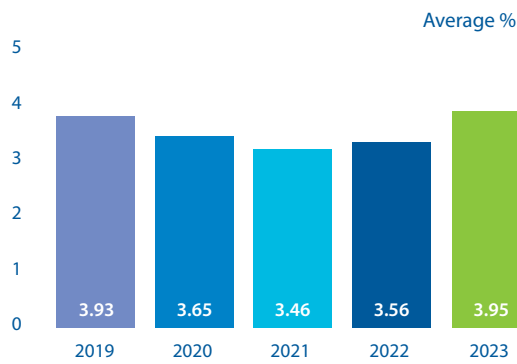
## Energy Sales to Members



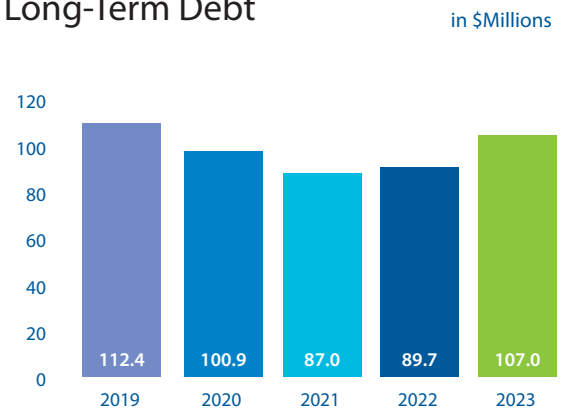
## Operating Revenue



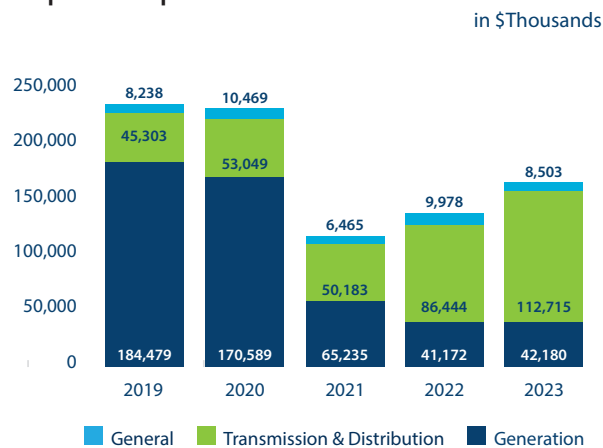
## Average interest Rate on Long-Term Debt Year-End



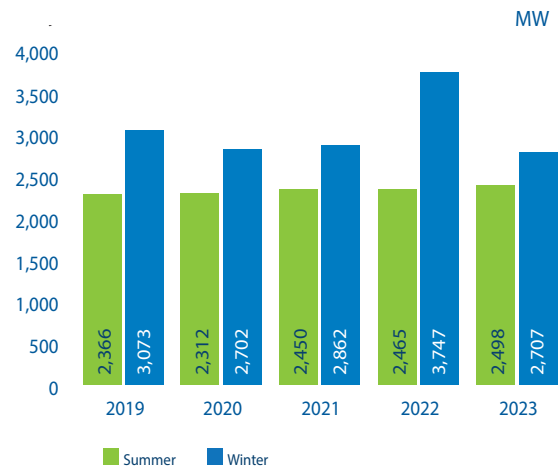
## Interest Expense on Long-Term Debt



## 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

Cliff Scott  
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 Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of East Kentucky Power Cooperative, Inc., which comprise the balance sheets as of December 31, 2023 and 2022, and the related statements of revenue and expenses and comprehensive margin (loss), changes in members' equities, and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we also have issued our report dated March 28, 2024, 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 28, 2024

## East Kentucky Power Cooperative, Inc.

### Balance Sheets (Dollars in Thousands)

	December 31	
	2023	2022
<b>Assets</b>		
Electric plant:		
In-service	\$ 4,794,506	\$ 4,680,009
Construction-in-progress	91,402	81,198
	<u>4,885,908</u>	<u>4,761,207</u>
Less accumulated depreciation	<u>1,856,761</u>	<u>1,762,598</u>
Electric plant – net	<u>3,029,147</u>	<u>2,998,609</u>
Restricted investments	–	1,117
Investment securities:		
Available-for-sale	16,596	18,079
Held-to-maturity	7,054	7,181
Current assets:		
Cash and cash equivalents	296,825	229,669
Accounts receivable	110,898	149,448
Fuel	136,241	92,267
Materials and supplies	137,485	104,887
Regulatory assets	14,404	33,546
Other current assets	23,183	13,397
Total current assets	<u>719,036</u>	<u>623,214</u>
Regulatory assets	94,340	91,306
Deferred charges	10,456	4,497
Other noncurrent assets	8,287	8,440
Total assets	<u>\$ 3,884,916</u>	<u>\$ 3,752,443</u>
<b>Members' equities and liabilities</b>		
Members' equities:		
Memberships	\$ 2	\$ 2
Patronage and donated capital	761,008	743,152
Accumulated other comprehensive margin	23,010	43,792
Total members' equities	<u>784,020</u>	<u>786,946</u>
Long-term debt	2,749,655	2,592,627
Current liabilities:		
Current portion of long-term debt	101,905	96,654
Accounts payable	109,662	147,690
Accrued expenses	56,931	50,393
Regulatory liabilities	1,428	5,898
Total current liabilities	<u>269,926</u>	<u>300,635</u>
Accrued postretirement benefit cost	44,506	27,727
Asset retirement obligations and other liabilities	36,809	44,508
Total members' equities and liabilities	<u>\$ 3,884,916</u>	<u>\$ 3,752,443</u>

See notes to financial statements.

East Kentucky Power Cooperative, Inc.

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

	Year Ended December 31	
	2023	2022
Operating revenue	\$ 1,110,571	\$ 1,263,337
Operating expenses:		
Production:		
Fuel	344,469	363,948
Other	213,174	199,637
Purchased power	164,814	309,443
Transmission and distribution	74,244	63,948
Regional market operations	6,058	5,631
Depreciation and amortization	142,447	147,689
General and administrative	56,415	50,804
Total operating expenses	1,001,621	1,141,100
Operating margin before fixed charges and other expenses	108,950	122,237
Fixed charges and other:		
Interest expense on long-term debt	107,002	89,701
Amortization of debt expense	971	990
Accretion and other	1,207	1,874
Total fixed charges and other expenses	109,180	92,565
Operating margin (loss)	(230)	29,672
Nonoperating margin:		
Interest income	9,035	2,690
Patronage capital allocations from other cooperatives	913	582
Other	8,138	2,936
Total nonoperating margin	18,086	6,208
Net margin	17,856	35,880
Other comprehensive margin (loss):		
Unrealized gain (loss) on available-for-sale securities	184	(133)
Postretirement benefit obligation gain (loss)	(20,966)	3,847
	(20,782)	3,714
Comprehensive margin (loss)	\$ (2,926)	\$ 39,594

*See notes to financial statements.*

# East Kentucky Power Cooperative, Inc.

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

					Accumulated Other Comprehensive Margin	Total Members' Equities
	Memberships	Patronage Capital	Donated Capital			
Balance – December 31, 2021	\$ 2	\$ 724,343	\$ 3,035	\$	40,078	\$ 767,458
Net margin	–	35,880	–		–	35,880
Retirement of patronage capital	–	(20,106)	–		–	(20,106)
Unrealized loss on available for sale securities	–	–	–		(133)	(133)
Postretirement benefit obligation gain	–	–	–		3,847	3,847
Balance – December 31, 2022	2	740,117	3,035		43,792	786,946
Net margin	–	17,856	–		–	17,856
Unrealized gain on available for sale securities	–	–	–		184	184
Postretirement benefit obligation loss	–	–	–		(20,966)	(20,966)
Balance – December 31, 2023	<u>\$ 2</u>	<u>\$ 757,973</u>	<u>\$ 3,035</u>	<u>\$</u>	<u>23,010</u>	<u>\$ 784,020</u>

See notes to financial statements.



## East Kentucky Power Cooperative, Inc.

### Statements of Cash Flows (Dollars in Thousands)

	Year Ended December 31	
	2023	2022
<b>Operating activities</b>		
Net margin	\$ 17,856	\$ 35,880
Adjustments to reconcile net margin to net cash provided by operating activities:		
Depreciation and amortization	142,447	147,689
Amortization of debt issuance costs	1,176	1,218
Changes in operating assets and liabilities:		
Accounts receivable	38,550	(37,666)
Fuel	(43,974)	(50,700)
Materials and supplies	(32,598)	(21,604)
Regulatory assets/liabilities	15,796	(31,626)
Accounts payable	(33,652)	32,250
Accrued expenses	6,529	(388)
Accrued postretirement benefit cost	(4,187)	(4,013)
Other	(21,177)	(13,742)
Net cash provided by operating activities	86,766	57,298
<b>Investing activities</b>		
Additions to electric plant	(185,261)	(136,122)
Maturities of debt service reserve securities	3,341	5,516
Purchases of debt service reserve securities	(2,224)	(5,530)
Maturities of available-for-sale securities	18,730	19,138
Purchases of available-for-securities	(17,063)	(18,452)
Maturities of held-to-maturity securities	127	106
Other	1,124	77
Net cash used in investing activities	(181,226)	(135,267)
<b>Financing activities</b>		
Proceeds from long-term debt	457,662	310,905
Principal payments on long-term debt	(295,704)	(151,609)
Retirement of patronage capital	—	(20,106)
Debt issuance costs	(253)	(1,123)
Payment of obligation under long-term lease	(89)	(48)
Net cash provided by financing activities	161,616	138,019
Net change in cash and cash equivalents	67,156	60,050
Cash and cash equivalents – beginning of year	229,669	169,619
Cash and cash equivalents – end of year	\$ 296,825	\$ 229,669
<b>Supplemental disclosure of cash flows</b>		
Cash paid for interest	\$ 107,682	\$ 88,551
Noncash investing transactions:		
Additions to electric plant included in accounts payable	\$ 29,553	\$ 33,929
Unrealized gain (loss) on available-for-sale securities	\$ 184	\$ (133)

See notes to financial statements.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements

Years Ended December 31, 2023 and 2022

#### 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 89 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, five landfill gas plants, and a solar farm. In addition, the Cooperative has rights to 170 megawatts of hydroelectric power from the Southeastern Power Administration. 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. Effective October 1, 2021, new depreciation rates were implemented based upon a depreciation study approved by the PSC and RUS. The approved composite depreciation rates for generation, transmission, and distribution include a component for non-asset retirement obligation (non-ARO) removal costs, which is credited to accumulated depreciation. Actual removal costs incurred are charged to accumulated depreciation, as prescribed by RUS. Any excess of accrued non-ARO removal costs over actual removal costs incurred will be reclassified from accumulated depreciation and reflected as a regulatory liability on the balance sheets. The depreciation rates in effect as of December 31, 2023 and 2022 are as follows:

	2023	2022
Generation plant	<b>1.81%–11.67%</b>	1.81%–11.67%
Transmission and distribution plant	<b>1.12%–6.31%</b>	1.12%–6.31%
General plant	<b>0.99%–6.67%</b>	0.99%–6.67%

Depreciation and amortization expense was \$142.4 million and \$147.7 million for 2023 and 2022, respectively. Depreciation and amortization expense includes amortization expense of \$10.9 million in 2023 and \$11.1 million in 2022 related to plant abandonments granted regulatory asset treatment, offset by regulatory credits of \$18.3 million in 2023 and \$9.2 million in 2022 related to the annual establishment of the generation maintenance tracker regulatory asset (Note 4).

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### **1. Summary of Significant Accounting Policies (continued)**

The Cooperative received PSC approval to charge depreciation associated with asset retirement obligations to regulatory assets. These regulatory assets are then charged to depreciation expense as recovery occurs. Depreciation charged to regulatory assets was \$3.3 million in 2023 and 2022.

#### **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, 2023 or 2022.

#### **Restricted Investments**

Restricted investments represent funds restricted by contractual stipulations or other legal requirements and are shown as noncurrent on the balance sheets. Restricted investment activity is classified as investing activities on the statements of cash flows.

Restricted investments consisted of debt service reserve funds required to be on deposit with a trustee throughout the term of the Series 1993B Solid Waste Disposal Revenue Bonds. The debt service reserve funds were refunded to the Cooperative in 2023 when the 1993B bonds were paid in full upon maturity. At December 31, 2022 the balance was \$1.1 million (Note 5).

#### **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, 2023 and 2022, consisted primarily of money market mutual funds and investments in commercial paper.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 1. Summary of Significant Accounting Policies (continued)

##### 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 (loss).

##### 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.

# East Kentucky Power Cooperative, Inc.

## Notes to Financial Statements (continued)

### 1. Summary of Significant Accounting Policies (continued)

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 of \$3.9 million and \$3.3 million at December 31, 2023 and 2022, respectively. These assets are included in other noncurrent assets on the balance sheets.

Estimated fair values of the Cooperative's financial instruments as of December 31, 2023 and 2022, were as follows (dollars in thousands):

	<b>Fair Value at Reporting Date Using</b>			
	<b>Fair Value</b>	<b>Quoted</b>	<b>Significant</b>	<b>Significant</b>
	<b>December 31,</b>	<b>Prices in</b>	<b>Other</b>	<b>Unobservable</b>
	<b>2023</b>	<b>Active</b>	<b>Observable</b>	<b>Inputs</b>
		<b>Markets for</b>	<b>Inputs</b>	<b>(Level 3)</b>
		<b>Identical</b>	<b>(Level 2)</b>	
		<b>Assets</b>		
		<b>(Level 1)</b>		
Cash equivalents	\$ 215,000	\$ 215,000	\$ —	\$ —
Available-for-sale securities	20,501	20,501	—	—

	<b>Fair Value at Reporting Date Using</b>			
	<b>Fair Value</b>	<b>Quoted</b>	<b>Significant</b>	<b>Significant</b>
	<b>December 31,</b>	<b>Prices in</b>	<b>Other</b>	<b>Unobservable</b>
	<b>2022</b>	<b>Active</b>	<b>Observable</b>	<b>Inputs</b>
		<b>Markets for</b>	<b>Inputs</b>	<b>(Level 3)</b>
		<b>Identical</b>	<b>(Level 2)</b>	
		<b>Assets</b>		
		<b>(Level 1)</b>		
Cash equivalents	\$ 140,000	\$ 140,000	\$ —	\$ —
Available-for-sale securities	21,425	21,425	—	—
Debt service reserve	1,117	1,117	—	—

## 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, 2023 and 2022, were as follows (dollars in thousands):

	2023		2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Held-to-maturity investments	\$ 7,054	\$ 7,432	\$ 7,181	\$ 7,168
Long-term debt	2,851,560	2,748,114	2,689,281	2,556,154

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 \$1,052.0 million and \$1,157.0 million for 2023 and 2022, respectively. Accounts receivable at December 31, 2023 and 2022, were primarily from billings to member cooperatives.

At December 31, 2023 and 2022, individual accounts receivable balances that exceeded 10% of total accounts receivable are as follows (dollars in thousands):

	2023	2022
Owen Electric Cooperative	\$ 16,135	\$ 19,578

## 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.

##### 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.



## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 1. Summary of Significant Accounting Policies (continued)

Fair value of each respective asset retirement obligation (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 AROs 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 2023 are primarily related to the change in the expected timing of an ash disposal site's settlement activities to comply with the closure and post-closure requirements of the Coal Combustion Residuals (CCR) Rule. Settlement activities in 2023 and 2022 are associated with the closure of an ash disposal site.

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):

	<b>2023</b>	<b>2022</b>
Balance – beginning of year	\$ 40,368	\$ 45,902
Liabilities incurred	958	–
Liabilities settled	(5,795)	(7,070)
Estimated cash flow revisions	(4,722)	–
Accretion	1,607	1,536
Balance – end of year	<u>\$ 32,416</u>	<u>\$ 40,368</u>

As discussed in Note 4, 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.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 1. Summary of Significant Accounting Policies (continued)

Accretion charged to regulatory assets in 2023 and 2022 was \$1.6 million and \$1.5 million, respectively. Accretion expense recognized in 2023 and 2022 was \$1.6 million and \$1.9 million, respectively, which represented the recovery of settlement costs associated with ash disposal sites and asbestos abatement at Dale Station.

#### Revenue Recognition

Operating revenues are primarily derived from sales of electricity to members. These sales, which comprise approximately 95% 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.

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 a power sales arrangement that is required to be accounted for as a lease since the arrangement conveys the right to the output of a specific plant facility for a stated period of time (Note 9).

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 1. Summary of Significant Accounting Policies (continued)

The following represents operating revenues by revenue stream for the years ended December 31, 2023 and 2022 (dollars in thousands):

	<b>Year Ended December 31</b>	
	<b>2023</b>	<b>2022</b>
Member electric sales	<b>\$ 1,051,960</b>	\$ 1,156,966
Non-member sales:		
Electric	<b>19,027</b>	90,887
Capacity	<b>30,023</b>	8,122
Other	<b>9,561</b>	7,362
Total operating revenues	<b>\$ 1,110,571</b>	\$ 1,263,337

#### 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 increase was authorized by the PSC for service rendered on and after October 1, 2021.

The PSC's final rate order contained a provision for the establishment of an earnings mechanism whereby in any given year that EKPC achieves a times interest earned ratio (TIER) in excess of 1.4, the excess margin will be recorded as a regulatory liability at year-end and returned to members through a bill credit in the subsequent year.

The PSC's rate order also authorized the establishment of a generation maintenance tracker, effective for the year ending December 31, 2022 and thereafter, whereby EKPC will record a regulatory asset or regulatory liability for 75% of all actual generation maintenance expenses over/under a historical level of generation maintenance expense. The recovery of the regulatory asset or refund of the regulatory liability will then be addressed in EKPC's next base rate case.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### **1. Summary of Significant Accounting Policies (continued)**

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.

The Cooperative's Board of Directors authorized the retirement of patronage capital in 2022 in the amount of \$20.1 million, which represented all unpaid margin allocations assigned to members from 1976 through 1983. There was no retirement of patronage capital in 2023.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 1. Summary of Significant Accounting Policies (continued)

##### Comprehensive Margin (Loss)

Comprehensive margin (loss) 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 (loss). Reclassification adjustments are disclosed in Note 7. 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 (loss) 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 Section 501(c)(12) for each period presented.

##### 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 Arrangement

The Cooperative is the lessor under a power sales arrangement that is required to be accounted for as an operating lease due to the terms of the agreement. The details of the agreement are discussed in Note 9. The revenue from this arrangement is included in operating revenues on the statements of revenue and expenses and comprehensive margin (loss).

##### New Accounting 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 Cooperative adopted this standard, effective January 1, 2023. The financial assets primarily subject to this standard are receivables, the majority of which are due from the Cooperative's members. Based upon historical experience, the short-term nature of these receivables, and current economic conditions, credit losses are not expected. Adoption of this standard was not material to the Cooperative's financial statements.

#### 2. Electric Plant in Service

Electric plant in service at December 31, 2023 and 2022, consisted of the following (dollars in thousands):

	2023	2022
Production plant	\$ 3,400,275	\$ 3,191,277
Transmission plant	1,013,308	970,558
General plant	133,741	120,168
Completed construction, not classified, and other	247,182	398,006
Electric plant in service	<u>\$ 4,794,506</u>	<u>\$ 4,680,009</u>

Acquisition adjustments of \$4 million were included in electric plant in service at December 31, 2023 and 2022. 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.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 3. Investment Securities

Cost and estimated fair value of available-for-sale investment securities at December 31, 2023 and 2022, were as follows (dollars in thousands):

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>2023</b>				
U.S. Treasury bill/note	\$ 16,557	\$ 39	\$ –	\$ 16,596
	<u>\$ 16,557</u>	<u>\$ 39</u>	<u>\$ –</u>	<u>\$ 16,596</u>
<b>2022</b>				
U.S. Treasury bill/note	\$ 18,224	\$ –	\$ (145)	\$ 18,079
	<u>\$ 18,224</u>	<u>\$ –</u>	<u>\$ (145)</u>	<u>\$ 18,079</u>

Proceeds from maturities of securities were \$18.7 million and \$19.1 million in 2023 and 2022, respectively.

Amortized cost and estimated fair value of held-to-maturity investment securities with National Rural Utilities Cooperative Finance Corporation (CFC) at December 31, 2023 and 2022, are as follows (dollars in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>2023</b>				
5% capital term certificates	\$ 6,998	\$ 378	\$ –	\$ 7,376
0% subordinated term certificate	56	–	–	56
	<u>\$ 7,054</u>	<u>\$ 378</u>	<u>\$ –</u>	<u>\$ 7,432</u>
<b>2022</b>				
5% capital term certificates	\$ 6,998	\$ –	\$ (10)	\$ 6,988
6.59% subordinated term certificate	70	1	–	71
0% subordinated term certificate	113	–	(4)	109
	<u>\$ 7,181</u>	<u>\$ 1</u>	<u>\$ (14)</u>	<u>\$ 7,168</u>

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 3. Investment Securities (continued)

The amortized cost and fair value of securities at December 31, 2023, 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.

	<b>Amortized Cost</b>	<b>Fair Value</b>
Available-for-sale:		
Due in one year or less	\$ 16,557	\$ 16,596
	<u>\$ 16,557</u>	<u>\$ 16,596</u>
Held-to-maturity:		
Due in one year or less	\$ 56	\$ 56
Due after ten years	6,998	7,376
	<u>\$ 7,054</u>	<u>\$ 7,432</u>

#### 4. Regulatory Assets and Liabilities

Regulatory assets (liabilities) were comprised of the following as of December 31, 2023 and 2022 (dollars in thousands):

	<b>2023</b>	<b>2022</b>
Plant abandonment – Smith Unit 1	\$ 31,931	\$ 42,575
Plant abandonment – Dale Station	–	281
ARO-related depreciation and accretion expenses	31,103	34,255
Major maintenance projects – Spurlock Station	3,622	4,528
Rate case expenses	186	433
Generation maintenance tracker	27,498	9,234
Environmental cost recovery	52	–
Fuel adjustment clause	14,352	33,546
	<u>\$ 108,744</u>	<u>\$ 124,852</u>
Environmental cost recovery	\$ –	\$ (4,505)
Earnings mechanism	(1,428)	(1,393)
	<u>\$ (1,428)</u>	<u>\$ (5,898)</u>



## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 4. Regulatory Assets and Liabilities (continued)

Detailed information regarding regulatory assets and liabilities is provided below.

**Smith Unit 1** – Represents the remaining regulatory asset balance authorized by the PSC in connection with the cancelled construction of the Smith Unit 1 coal-fired plant in 2010. The PSC approved recovery of the remaining amortization in base rates. The regulatory asset will be fully amortized on December 31, 2026.

**Dale Station** – Represents the remaining unrecovered balance of environmental surcharge capital projects associated with the abandonment of Dale Station at December 31, 2015. The PSC approved recovery and a two-year amortization period, which ended on September 30, 2023.

**ARO-related depreciation and accretion expenses** – The PSC authorized regulatory asset treatment of depreciation and accretion expenses related to EKPC's asbestos abatement and ash disposal AROs. The PSC authorized recovery of the costs incurred to settle the majority of EKPC's ash disposal AROs through the environmental surcharge mechanism. The PSC also authorized the recovery and amortization of a regulatory asset related to the settlement of the Dale Station asbestos ARO over a period of two years, which ended on September 30, 2023. While the Cooperative has not yet requested recovery of two 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.

**Major maintenance projects** – In 2019, the RUS authorized the Cooperative to establish a regulatory asset for the costs related to major maintenance and the replacement of minor components of property at Spurlock Station and to amortize the balance over eight years. The PSC subsequently authorized amortization and recovery over the months remaining in the eight-year period, which ends on December 31, 2027.

**Rate case expenses** – The PSC authorized EKPC to establish a regulatory asset for expenses incurred as part of the 2021 rate case proceeding. The PSC also authorized recovery and a three-year amortization period, which ends on September 30, 2024.

**Generation maintenance tracker** – As discussed in Note 1, Rate Matters, this amount represents 75% of the annual generation maintenance expense, beginning in 2022, that exceeded the historical annual expense level established as part of the 2021 base rate case. The amount will be considered for recovery during EKPC's next base rate case.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 4. Regulatory Assets and Liabilities (continued)

Fuel adjustment clause and environmental surcharge – Represents recovery mechanisms adopted by the PSC (Note 1, Rate Matters). Any under (over) recovery is classified as a current regulatory asset or regulatory liability on the balance sheet.

Earnings mechanism – As discussed in Note 1, Rate Matters, this amount represents 2022 excess earnings to be refunded to members through a bill credit due to TIER exceeding 1.4, plus interest. In 2023, the PSC authorized the Cooperative to delay refunding the 2022 excess earnings to members for one year due to the administrative burden associated with the members passing the credit back to their members, and to accrue interest on the balance until refunded. This regulatory liability is classified as current on the balance sheet.

#### 5. 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, 2023 and 2022, consisted of the following (dollars in thousands):

	2023	2022
First mortgage notes:		
1.14%–5.18%, payable quarterly to Federal Financing Bank (FFB) in varying amounts through 2050, weighted average 3.62%	\$ 2,141,556	\$ 1,938,773
First Mortgage Bonds, Series 2014A, fixed rate of 4.61%, payable semi-annual, matures February 6, 2044	159,000	164,000
First Mortgage Bonds, Series 2019, fixed rate of 4.45%, payable semi-annual, matures April 19, 2049	130,000	135,000
First Mortgage Promissory Note, fixed rate of 4.30%, payable semi-annual, matures April 30, 2049	86,667	90,000
Tax-exempt bonds:		
Solid Waste Disposal Revenue Bonds, Series 1993B, variable rate bonds, due August 15, 2023, 2.88% at December 31, 2022	–	700
Clean Renewable Energy Bonds, fixed rate of 0.40% payable quarterly to CFC to December 1, 2023	–	444
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 2.97% for a net rate of 1.53%	16,018	16,386

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 5. Long-Term Debt (continued)

	2023	2022
Promissory notes:		
Variable rate notes payable to CFC 6.35% at December 31, 2023	\$ 325,000	\$ 350,000
5.40%–5.50% fixed rate notes payable to National Cooperative Services Corporation, weighted average 5.43%	325	1,306
Total debt	2,858,566	2,696,609
Less debt issuance costs	(7,006)	(7,328)
Total debt adjusted for debt issuance costs	2,851,560	2,689,281
Less current maturities	(101,905)	(96,654)
Total long-term debt	\$ 2,749,655	\$ 2,592,627

#### FFB and RUS First Mortgage Notes

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, 2023. The amounts outstanding under these notes are \$2.1 billion at December 31, 2023.

In September 2019, the Cooperative submitted to RUS a loan application in the amount of \$153 million for various transmission projects. The loan documents were subsequently executed in March 2020 with a maturity date of December 31, 2050; \$65.5 million was advanced in 2023. As of December 31, 2023, \$1.4 million of the loan remained available for advance.

In September 2019, the Cooperative submitted to RUS a loan application in the amount of \$347 million for various generation projects. The loan documents were subsequently executed in March 2020 with a maturity date of December 31, 2050; \$217.2 million was advanced in 2023. As of December 31, 2023, \$34.2 million of the loan remained available for advance.

#### Other First Mortgage Notes and Bonds

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 \$159.0 million at December 31, 2023.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### **5. Long-Term Debt (continued)**

On April 18, 2019, the Cooperative entered into a bond purchase agreement for \$150 million 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 \$130.0 million at December 31, 2023.

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 \$86.7 million at December 31, 2023.

#### **Tax-Exempt Bonds**

The Series 1993B Solid Waste Disposal Revenue Bonds matured on August 15, 2023 and were paid in full. The \$1.1 million debt service reserve required to be on deposit with the designated trustee throughout the term of the bonds was refunded to the Cooperative after the bonds were paid.

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. These bonds matured on December 1, 2023 and were paid in full.

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, 2023, is \$16.0 million.

#### **Promissory Notes**

On July 29, 2022 the Cooperative executed a \$500 million unsecured Amended and Restated Credit Agreement with CFC as the lead arranger, to be used for general corporate purposes, including capital construction projects. Effective July 29, 2023, the Cooperative exercised an option under the agreement to extend the maturity date of \$420 million to July 27, 2028, with the remaining \$80 million set to expire on the original maturity date of July 29, 2027. As of December 31, 2023, the Cooperative had outstanding borrowings of \$325.0 million and \$6.1 million of letters of credit with the Commonwealth of Kentucky for worker's compensation and self-insured automotive policy requirements issued under the agreement. As of December 31, 2023, the availability under the credit facility was \$168.9 million.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 5. Long-Term Debt (continued)

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, 2023, the amount outstanding under these notes is \$0.3 million.

#### Estimated Annual Maturities of Long-Term Debt

Estimated annual maturities of long-term debt adjusted for debt issuance costs for the five years subsequent to December 31, 2023, are as follows (dollars in thousands):

Years ending December 31:	
2024	\$ 101,905
2025	114,090
2026	112,026
2027	109,060
2028	110,904
Thereafter	<u>2,303,575</u>
	<u>\$ 2,851,560</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, 2023 and 2022.

As of December 31, 2023, the Cooperative has pledged securities of \$0.2 million to the United States Department of Labor related to Workers' Compensation.

In April 2023, the Cooperative filed a corporate guarantee and financial test with the Commonwealth of Kentucky in lieu of pledging securities for landfill closure and post-closure care costs estimated at approximately \$26.1 million. The corporate guarantee is renewed annually.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 6. 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.

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% funded on January 1, 2023 and 2022, 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.

EKPC also participates in a Deferred Compensation Pension Restoration Plan, which is intended to provide a supplemental benefit to highly compensated employees who would experience a reduction in their pension benefit from the RS Plan due to Internal Revenue Code limitations. The President and CEO is the only named participant. The plan was closed to new participants, effective January 1, 2015.

The Cooperative's contributions to the RS Plan in 2023 and 2022 represented less than 5% of the total contributions made to the plan by all participating employers. The Cooperative made annual contributions to the RS Plan and Deferred Compensation Pension Restoration Plan of \$7.0 million and \$7.4 million in 2023 and 2022, respectively.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### **6. Retirement Benefits (continued)**

##### **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 \$5.6 million and \$5.0 million to the plan for the years ended December 31, 2023 and 2022, respectively. Employees vest immediately in their contributions and the contributions of the Cooperative.

##### **Supplemental Executive Retirement Plan**

The Cooperative provides a 457(f) Supplemental Executive Retirement Plan to the 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.



## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 6. Retirement Benefits (continued)

In accordance with ASU 2017-07, *Compensation – Retirement Benefits (Topic 715) – Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, the Cooperative includes the service cost component of net periodic benefit cost in operating expenses in the statements of revenue and expenses and comprehensive margin (loss). All other components of net periodic benefit cost are included in other non-operating margin.

The following tables set 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, 2023 and 2022 (dollars in thousands):

	2023	2022
Change in benefit obligation:		
Accumulated postretirement benefit obligation – beginning of year	\$ 29,974	\$ 37,435
Service cost	590	834
Interest cost	1,564	1,052
Participants' contributions	1,574	1,478
Benefits paid	(4,142)	(4,085)
Actuarial loss (gain)	17,684	(6,740)
Accumulated postretirement benefit obligation – end of year	47,244	29,974
Change in plan assets:		
Fair value of plan assets – beginning of year	–	–
Employer contributions	2,568	2,607
Participant contributions	1,574	1,478
Benefits paid	(4,142)	(4,085)
Fair value of plan assets – end of year	–	–
Funded status – end of year	\$ (47,244)	\$ (29,974)
Amounts recognized in balance sheet consists of:		
Current liabilities	\$ 2,738	\$ 2,247
Noncurrent liabilities	44,506	27,727
Total amount recognized in balance sheet	\$ 47,244	\$ 29,974
Amounts included in accumulated other comprehensive margin:		
Prior service credit	\$ 18,587	\$ 20,608
Unrecognized actuarial gain	4,384	23,329
Total amount in accumulated other comprehensive margin	\$ 22,971	\$ 43,937



## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 6. Retirement Benefits (continued)

	2023	2022
Net periodic benefit cost:		
Service cost	\$ 590	\$ 834
Interest cost	1,564	1,052
Amortization of prior service credit	(2,021)	(2,021)
Amortization of net actuarial gain	(1,261)	(872)
Net periodic benefit cost	<u>\$ (1,128)</u>	<u>\$ (1,007)</u>
Amounts included in other comprehensive margin:		
Net gain (loss) arising during the year	\$ (17,684)	\$ 6,740
Amortization of prior service credit	(2,021)	(2,021)
Amortization of net actuarial gain	(1,261)	(872)
Net gain (loss) recognized in other comprehensive margin	<u>\$ (20,966)</u>	<u>\$ 3,847</u>

The change in benefit obligation included a net actuarial loss of \$17.7 million. This net actuarial loss was comprised of \$8.2 million from higher per capita claims, \$8.1 million from healthcare trend and other updates, and \$1.4 million from a decrease in the discount rate.

Actuarial gains and losses are not recognized in net margin, but are instead recorded in accumulated other comprehensive margin. If the total unrecognized actuarial gain or loss is in excess of 10% of the projected benefit obligation, the excess amount is amortized into other non-operating margin over the average years of remaining future service to expected retirement age.

The discount rate used to determine the accumulated postretirement benefit obligation was 5.17% and 5.42% for 2023 and 2022, respectively.

The expected benefit payments from the plan, which reflect anticipated future service, are (dollars in thousands):

Years ending December 31:	
2024	\$ 2,738
2025	2,713
2026	2,640
2027	2,638
2028	2,717
2029–2031	14,899

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 6. Retirement Benefits (continued)

For measurement purposes, a 6.8% annual rate of increase in the per capita cost of covered health care benefits was used for the year ended December 31, 2023. The rate is assumed to decline to 4.0% after 25 years.

#### 7. 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, 2021	\$ 40,090	\$ (12)	\$ 40,078
Other comprehensive gain (loss) before reclassifications	6,740	(133)	6,607
Amounts reclassified from accumulated other comprehensive margin	(2,893)	–	(2,893)
Net current period other comprehensive gain (loss)	3,847	(133)	3,714
Balance – December 31, 2022	43,937	(145)	43,792
Other comprehensive gain (loss) before reclassifications	(17,684)	184	(17,500)
Amounts reclassified from accumulated other comprehensive margin	(3,282)	–	(3,282)
Net current period other comprehensive gain (loss)	(20,966)	184	(20,782)
Balance – December 31, 2023	<u>\$ 22,971</u>	<u>\$ 39</u>	<u>\$ 23,010</u>

The postretirement benefit obligation reclassification noted above represents the amortization of prior service credits and actuarial gains that are included in the computation of net periodic postretirement benefit cost. See Note 6 – Retirement Benefits for additional details.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 8. Commitments and Contingencies

##### Contract Commitments

The Cooperative periodically enters into long-term agreements for the purchase of power. Payments made under long-term power contracts in 2023 and 2022 were \$7.7 million and \$7.3 million, respectively. The agreements have varying terms, with one agreement continuing until either party gives a three year notice of termination. Total minimum payment obligations related to the contracts are as follows (dollars in thousands):

Years ending December 31:	
2024	\$ 54,490
2025	24,772
2026	3,814

The Cooperative has commitments to purchase coal for its generating plants under long-term contracts that extend through 2026. Coal payments under contracts for 2023 and 2022 were \$169.7 million and \$110.6 million, respectively. Total minimum purchase obligations for the next three years are as follows (dollars in thousands):

Years ending December 31:	
2024	\$ 178,224
2025	79,464
2026	16,803

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 also has commitments to purchase limestone and lime for its coal-fired generating plants under all requirements contracts that extend through 2024. 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 year 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)

#### 8. Commitments and Contingencies (continued)

##### Environmental

As an electric utility, the Cooperative is subject to federal, state, and local laws and regulations to protect both human health and the environment while also regulating the emission, discharge, or release of pollutants into the environment. We believe we are materially in compliance with all current requirements. However, the operation of our generation fleet could be affected by new requirements and future changes in environmental laws and regulations. Capital expenditures and increased operating costs required to comply with new and future regulations cannot be determined at this time, but could be significant.

##### Winter Storm Elliott

PJM declared Performance Assessment Interval (PAI) events on December 23 and December 24, 2022 as a result of the high demand for electricity and loss of generation caused by the extremely cold temperatures experienced during Winter Storm Elliott. Generation owners with committed capacity resources were subject to significant non-performance assessments for generating units that did not meet PJM's performance standards during the events. Conversely, generating units that exceeded performance expectations were eligible to receive bonus payments based upon the amount of non-performance assessments actually collected by PJM. EKPC had units that experienced unplanned outages due to natural gas constraints and mechanical issues while other EKPC units performed in excess of their required capacity obligations during the events.

Based upon PJM's preliminary generating unit performance data and other internal information, EKPC recorded a \$19.5 million liability as of December 31, 2022 for capacity non-performance assessments, which was included in operating revenue on the statement of revenue and expenses and comprehensive margin (loss). EKPC also recorded an insurance receivable of \$13.7 million at December 31, 2022 for certain unit non-performance assessments covered by insurance, which was also included in operating revenue on the statement of revenue and expenses and comprehensive margin (loss). EKPC did not record a receivable for estimated capacity bonus performance payments at December 31, 2022 as those amounts were not reasonably estimable at that time.

On December 19, 2023, FERC issued an order approving a settlement agreement that resolved 15 complaints related to non-performance charges assessed by PJM for Winter Storm Elliott. The settlement agreement included a 31.7 percent reduction in the total non-performance assessments, which also ultimately reduced expected performance bonuses for generators that exceeded capacity requirements during the events.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 8. Commitments and Contingencies (continued)

This settlement resulted in EKPC recording a \$6.1 million receivable from PJM at December 31, 2023 to reflect the reduction in previously charged non-performance assessments, and a \$5.7 million estimated refund payable to the insurance carrier for the reduction in covered non-performance assessments. After application of the settlement provisions, a net performance bonus of \$22.3 million was recognized in 2023, which is included in operating revenue on the statement of revenue and expenses and comprehensive margin (loss).

#### 9. Power Sales Arrangement

In December 2015, the Cooperative became the lessor under a power sales arrangement that was required to be accounted for as an operating lease due to the specific terms of the agreement. The 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 this arrangement for 2023 and 2022 was \$0.6 million and \$0.5 million, respectively, and is included in operating revenue on the statements of revenue and expenses and comprehensive margin (loss) for the years ended December 31, 2023 and 2022.

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

Years ending December 31:		
2024	\$	452
2025		452

#### 10. Government Assistance

Government assistance transactions occurring during 2023 and 2022 that meet the requirements of ASU 2021-10, *Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance*, are outlined below.

The Cooperative received Clean Coal Incentive (CCI) Tax Credits of approximately \$1.0 million and \$0.7 million in 2023 and 2022, respectively, for qualifying coal purchased for use at Spurlock Units 3 and 4, which are clean coal certified facilities. Since EKPC is not subject to income tax, the credits were applied to public service corporation property taxes due annually to the Commonwealth of Kentucky. The CCI is included in other non-operating margin in the statement of revenue and expenses and comprehensive margin (loss).

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 10. Government Assistance (continued)

In 2022, the Cooperative received approval of a cash award from U.S. Department of Homeland Security, passed through Kentucky Emergency Management, for eligible costs incurred during FEMA Disaster 4630 to restore damaged power lines. This award provided for a cost share of 90% Federal, 4.8% State, and 5.2%, applicant. The Federal and State portion, approximately \$0.3 million, was applied against construction and retirement costs incurred for the disaster.

#### 11. 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 a 36% participant in the Cooperative's \$500 million unsecured credit facility. Held-to-maturity investments included CFC capital term certificates of \$7.1 million and \$7.2 million at December 31, 2023 and 2022, respectively. CFC Patronage capital assigned to EKPC was \$2.5 million and \$2.1 million at December 31, 2023 and 2022, respectively.

The Cooperative is also a member of CoBank. The balance of CoBank's patronage capital assigned to EKPC was \$0.8 million and \$0.7 million at December 31, 2023 and 2022, respectively. CoBank was also a 15% participant in the Cooperative's previous unsecured credit facility that ended on July 29, 2022.

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 on the ACES Board of Directors. EKPC accounts for its investment in ACES on the cost basis of accounting. At December 31, 2023 and 2022, the balance of EKPC's investment in ACES was approximately \$0.6 million. Payments to ACES were \$2.5 million in 2023 and \$2.4 million in 2022.

#### 12. Subsequent Events

Management has evaluated subsequent events through March 28, 2024, which is the date these financial statements were available to be issued.







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# BOLDLY FORWARD

EAST KENTUCKY  
POWER COOPERATIVE  
2024 ANNUAL REPORT

BOLDLY**FORWARD**



# 2024

EAST KENTUCKY POWER COOPERATIVE

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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, competitive 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 owner-member co-ops distribute energy to 1.1 million Kentuckians across 89 counties. We're leaders in environmental stewardship. And we're committed to providing power to improve the lives of people in Kentucky.

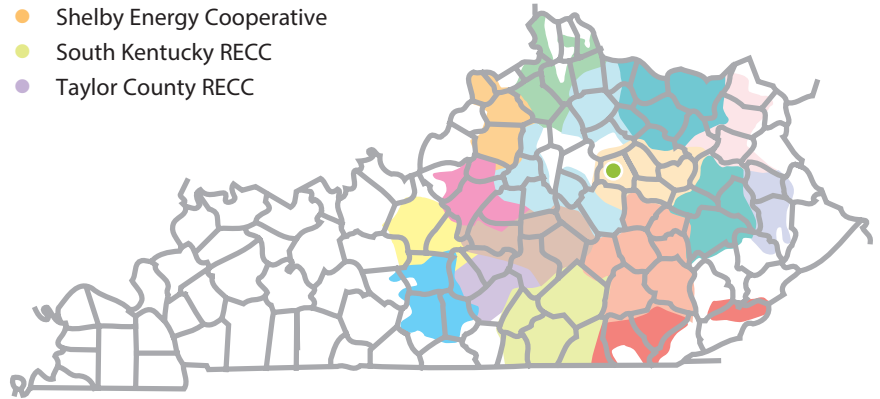


## 2024 at a glance

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)
15,020	14,038	982	1,144.1	6.6	3.9	77.8

## 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	Landfill	Generation
Spurlock	1,346 net MW	Bavarian	4.6 net MW
Cooper	341 net MW	Green Valley	2.3 net MW
<b>Total Coal</b>	<b>1,687 net MW</b>	Hardin	2.3 net MW
		Pendleton	3.0 net MW
		Glasgow*	0.9 net MW
		<b>Total Landfill</b>	<b>13.1 net MW</b>
Natural Gas	Generation	Solar	Generation
Smith	Summer	Cooperative Solar Farm One	8.5 net MW
Combustion	753 net MW	Cooperative Solar Farm Four*	0.5 net MW
Turbine	Winter	<b>Total Solar</b>	<b>9.0 net MW</b>
Units	989 net MW		
Bluegrass	Summer	<b>Hydro</b>	<b>Generation</b>
Combustion	501 net MW	Southeastern	170 MW
Turbine	Winter	Power Adm.	
Units	567 net MW	(SEPA)	
<b>Total Natural Gas Summer</b>	<b>1,254 net MW</b>		
<b>Total Natural Gas Winter</b>	<b>1,556 net MW</b>		

\* Third parties receive the output of these facilities through power purchase agreements.

Number of Member Systems	Number of Member Meters	Member Populations Served (millions)	System Peak Demand (MW)	Miles of Transmission Lines	Employees
16	578,629	1.1	3,754	2,894	746

## 2024: Highlights

### Financial (Dollars in Thousands)

	2024	2023	Increase/(Decrease) %
Operating Revenue	<b>\$1,144,064</b>	\$1,110,571	3.0
Operating Expenses	<b>\$1,034,616</b>	\$1,001,621	3.3
Net Margin	<b>\$6,619</b>	\$17,856	(62.9)
Members' Equities	<b>\$782,860</b>	\$784,020	(0.1)
Equity Ratio (%)	<b>20.2</b>	20.2	0.0

### Operational

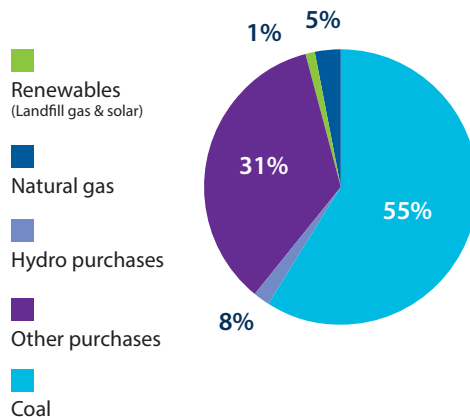
	2024	2023	Increase/(Decrease) %
Sales to Member Cooperatives (MWh) *	<b>14,037,628</b>	13,461,548	4.3
Member Revenue Per kWh Sold (mills/kWh) *	<b>77.75</b>	78.15	(0.5)
Cost of Owned Generation (mills/kWh)	<b>78.37</b>	84.86	(7.6)
System Peak Demand (MW)			
Winter Season **	<b>3,754</b>	2,707	38.7
Summer Season	<b>2,581</b>	2,498	3.3
Net Generation (MWh)	<b>9,123,308</b>	8,733,672	4.5

\* Includes steam sales

\*\* Represents seasonal winter peaks achieved during each respective calendar year (01/17/24 and 03/20/23)

### Sources of Electricity

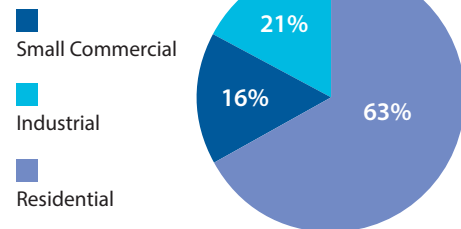
by MWh



Note: Pie chart figures are rounded.

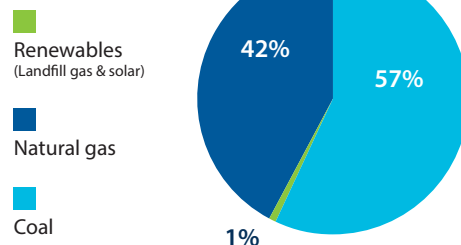
### Member Classes

by member sales revenue



### Power Plant Capacity \*

by net MW



\* Includes 1.5 net MW designated to serve long-term PPA agreements and 8.5 net MW of solar available for licensing.



## A message from the CEO and the Chairman

The year 2024 will be remembered as a year of decisive action for East Kentucky Power Cooperative's (EKPC) Board of Directors and executive staff. In an industry facing unprecedented change, intensifying regulatory pressures and reliability challenges, the Board moved this cooperative boldly forward.

Years of study, forecasting and planning culminated with the cooperative's Board approving a host of new power-generating facilities and co-firing of its coal facilities to secure the cooperative's power production capabilities and provide sustainable, safe, reliable and competitively-priced power for its 16 owner-member cooperatives and the 1.1 million Kentuckians they serve.

EKPC is nearing its capacity to serve its current load, and the system has set several new peak load records in recent years. At the same time, rural Kentucky is poised to be the next manufacturing stronghold for the nation due to sustained, strategic investments in economic development. EKPC is adding capacity to meet these needs while insulating its members from the volatility of the energy market.

Our leaders have positioned the cooperative to capitalize on investment opportunities, which were presented in the form of federal awards and tax incentives totaling more than \$1.1 billion for renewable energy and infrastructure upgrades. With these incentives, EKPC plans to build a number of industrial-scale solar projects that will provide "green" energy to businesses looking for renewable energy sources and much-needed energy on sunny days.

In a pivotal time for our country and the energy industry as a whole, our Board is investing in steel on the ground, as it has in the past. Building new plant capacity has provided the owner-member cooperatives a level of stability that endures today, and these bold decisions will extend that stability decades into the future.

EKPC faces the same decisions today as its founders – build power production plants to meet growing demand and embrace the opportunity to control reliability and cost, or be subject to the decisions of others.

The cooperative has learned from the hard lessons of others in the electric utility industry about reliability, fuel diversity, fuel scarcity, supply chain and other challenges. To that end, the Board approved key additions to EKPC's fleet.

To further provide stability, the Board voted to pursue extending the wholesale power contracts to 2068. These agreements define contractual responsibilities and obligations regarding the sale and purchase of power, and provide assurance for the federal Rural Utilities Service and other lenders to finance EKPC's construction of generation and transmission assets.

In 2024, our safety focus was reinvigorated with the Process Improvement Teams getting completely made over and again re-focused on improving and maintaining a strong safety culture. Re-focusing on a culture, which continually strives to ensure every single employee goes home safely is critical to the success of our organization.

We thank our Board of Directors for providing their strategic vision in guiding EKPC to an extremely successful year in 2024. The Board's commitment and bold actions for its owner-member cooperatives and their members will pay dividends for generations to come.

We also wish to thank EKPC's employees for their continued commitment to excellence. Our employees continue to go above and beyond in their work to safely keep the power flowing, maintain assets in peak condition, ensuring the system's reliability and giving our owner-members the best service possible at competitive rates. The vision and strategy of our cooperative would not have come to fruition without the dedication and hard work of all EKPC employees.

EKPC remains committed to being proactive to keep reliability high, rates competitive, and our financial position strong to capitalize on future opportunities.



Alan Ahrman  
Chairman of the Board

A handwritten signature in blue ink that reads "Alan Ahrman".



Anthony Campbell  
President and CEO

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

BOLDLYFORWARD

## 2024: Year in Review



### New gas-fueled facilities will power the future

After years of study, planning and forecasting, the Board approved seeking several additions and upgrades to EKPC's power production system. Two new power production plants and five of the cooperative's six coal-fired units will all be powered or co-fired with natural gas.

A new 745-megawatt (MW) natural gas combined cycle (NGCC) plant was approved to be built at Cooper Station. The project is estimated to cost \$1.3 billion dollars. Combined cycle units are designed to perform somewhat similarly to baseload units, producing dispatchable

electricity 24 hours a day, seven days a week for extended periods. Construction is set to begin in 2027, with commercial operation in 2030.

The cooperative will convert all four of Spurlock Station's coal units and Cooper Unit #2 to a co-fire system to enable them to burn both coal and natural gas. The projects are estimated to cost \$261 million dollars.

The series of conversion projects will begin commercial





operation by the end of 2029 in order to comply with the EPA's greenhouse gas rule.

A new 214-megawatt power plant featuring 12 reciprocating internal combustion engines (RICE) fueled by natural gas, capable of quickly starting and ramping up and down will be built in Casey County, KY. The flexibility of the plant is especially important to support solar resources as they ramp up and down in the morning and evening. The cost of that project is estimated at \$500 million dollars. Construction is slated to begin in late 2026 and operate by 2028.



*This is a rendering of the 214-megawatt RICE facility which will be built in Liberty, KY in 2026 with operations by 2028.*



*EKPC CEO Tony Campbell, KY Gov. Andy Beshear and RUS Administrator Andy Berke speak to the press after the announcement at the Capitol.*

## EKPC awarded federal monies for greenhouse gas reduction projects

EKPC's Board of Directors approved a plan in July for the cooperative to apply for federal funding for projects to reduce greenhouse gas (GHG) emissions. The funding is part of the Empowering Rural America, or New ERA, program administered by the Rural Utilities Service of the U.S. Department of Agriculture. The program resulted from legislation passed by Congress in 2022 with hundreds of billions of dollars for nationwide GHG reductions. The New ERA program designated \$9.7 billion for electric cooperatives across the U.S.

EKPC was one of the largest recipients of funding, with \$679 million earmarked for solar, transmission and hydro projects that will significantly reduce the cooperative's carbon intensity. In October, Gov. Andy Beshear joined U.S. Department of Agriculture (USDA) Rural Utilities Service Administrator Andy Berke to announce the funding, which can be leveraged to provide \$1.4 billion in federal grants and loans to increase Kentucky's access to clean energy and support economic growth in rural communities.


The governor was joined in the Capitol rotunda by EKPC President and CEO Tony Campbell and Jody Hughes, vice chairman of EKPC's Board of Directors.

Berke had previously visited EKPC in September to talk directly to the cooperative about the Community Benefit Plan portion of the funding.

EKPC plans to use the funding to help pay for a portfolio of projects, including solar farms, a power purchase agreement with low-carbon intensity, and several transmission projects which will help reduce GHG emissions.

The Kentucky Public Service Commission (PSC) granted EKPC Certificates of Public Convenience and Necessity (CPCNs) for the construction of Cooperative Solar Farms 2 & 3, located in Fayette and Marion counties in late December.





*"And today's award means  
East Kentucky Power Cooperative  
is going to help us meet this demand  
and land more projects and  
more jobs in the coming years."*

*Oct. 28 press release from  
Gov. Andy Beshear*

## Wholesale power contracts extended

EKPC's Board of Directors approved the pursuit of extending the wholesale power contracts with its 16 owner-member distribution cooperatives at its November board meeting.

The contracts, when fully executed, provide certainty and stability for the cooperatives, defining contractual responsibilities and obligations regarding the sale and purchase of power, and provide assurance for the Rural Utilities Service and other lenders to EKPC, primarily for construction of generation and transmission assets.

Since the original contracts were entered into in 1964, there have been four amendments, mostly extensions to ensure cost-effective long-term financing for capital projects.

The contracts were set to expire in 2051. As EKPC gears up for several major capital projects in coming years, the Board approved pursuing the extension of the contracts to 2068. Extended terms will allow EKPC to amortize its loans according to the anticipated useful life of the assets, so the debt will be extended over a longer period of time.

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## PSC approves solar projects

In December, the Kentucky Public Service Commission (PSC) granted EKPC certificates of public convenience and necessity (CPCNs) for the construction of Cooperative Solar Farms 2 & 3, located in Fayette and Marion counties.

The PSC held a hearing on the matter in October, where the public provided comments pertaining to the projects. The PSC found both solar projects to meet the statutory criteria set by the Kentucky General Assembly, meaning the two projects are seen as "necessary to ensure reasonable rates and services for Kentucky electric customers and will not result in wasteful duplication of services."

EKPC followed up with a statement to the press: "EKPC is pleased with the decision by the Kentucky Public Service Commission to grant construction of these facilities. Once in service, these facilities will provide a competitive source of energy and serve as a resource for industrial and commercial members seeking renewable energy alternatives."



*Frozen pipelines during Winter Storm Elliott caused difficulties starting the gas units.*

## Weatherization of fleet pays dividends

Despite recording two of the cooperative's top three highest all-time peaks for energy demand during January's week of extreme cold weather, EKPC's power plants and transmission grid performed well, keeping power flowing throughout the event.

EKPC and PJM Interconnection both were well-prepared for the extreme cold, dubbed Winter Storm Gerri. The storm drove temperatures into single digits for several days, and occasionally below zero. EKPC and other generators in PJM, learning lessons from

experiences during December 2022's Winter Storm Elliott, had identified and winterized equipment that was susceptible to bitter cold. PJM reported forced outages among its member generators were a fraction of what the RTO experienced in 2022.

EKPC saw a new all-time system demand peak of 3,754 megawatts (MW) on Jan. 17, eclipsing the previous record set during 2022 Storm Elliott. Just a few days later, EKPC recorded its third highest all-time peak of 3,725 MW.

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## Executing financial strategies

EKPC continued to maintain strong equity and liquidity positions in 2024, giving EKPC the flexibility to ensure reliable energy to our owner-members. A very mild weather year made margins challenging. For the year

ended Dec. 31, 2024, EKPC posted a net margin of \$6.6 million on revenues of \$1.1 billion. A rate case is planned for 2025 to bolster the cooperative's financial security. These rates will take effect in 2026.



## Safety participates in NRECA RESAP program

In 2024, EKPC participated in the National Rural Electric Cooperative Association (NRECA) Rural Electric Safety Achievement Program (RESAP) for the first time. Safety is about identifying risks and hazards and assigning controls. This national safety program provides more than 675 cooperatives with a framework to help cooperatives assess their safety program. EKPC is one of the few generation and transmission cooperatives that currently participate. Safety professionals from seven different cooperatives around the country were on-site to conduct an inspection of EKPC's generation and transmission facilities and programs. The RESAP process will help to continue our strides in safety.

The safety department underwent several personnel changes in 2024. Rick Slone was promoted to safety project manager. In his new role, Slone plays an active role in re-establishing the presence of the process improvement teams and works closely with the Central Safety Committee.

The process improvement teams are challenged to work to identify safety issues in specific areas of operations, and make recommendations for improving the work safety for the cooperative. Dozens of new faces with fresh eyes now comprise the teams, and are working on improving and building upon EKPC's safety culture.

Jacob Morrell replaced Slone as one of the two Spurlock safety specialists. Morell has twenty years of experience in the safety industry, bringing a wealth of knowledge and experience. Rebekah Evans was brought in as the new safety assistant to help the safety specialists with a broad array of clerical duties, including updating and managing the safety data sheet system and overseeing the online training for all employees.



*Safety, Security and Facilities Manager Robert Thornton participated in the NRECA Rural Electric Safety Achievement Program in 2024.*



*Rick Slone, the former lead safety specialist at Spurlock Station, was promoted to safety project manager in 2024.*



*Jeff LeDuff, the main speaker at the 2024 Contractor Safety Summit, performs a demonstration at the event held in Lexington.*



*Employees at Smith Station have worked for 11 consecutive years without a lost-time accident.*

## Smith Station celebrates long safety streak

Smith Station, renowned for its commitment to safety, recently commemorated a significant achievement – an 11-year streak without a single lost-time accident. In May, Smith Station employees celebrated their remarkable journey of maintaining a safe and secure environment for all employees.

This impressive milestone was achieved during the spring outage season in March. Plant managers, while acknowledging the magnitude of this accomplishment, reiterated the importance of humility and vigilance. “We remain humble,” said John Warren, Smith plant manager. “Even though this is a big deal, we do not want to become complacent and take safety for granted.”

Warren said the streak is more about fostering an inter-dependent safety culture that permeates every aspect of the workplace than boasting. The unwavering commitment to safety is evident in the attitudes of the entire team, where safety is not just a priority but a way of life.

Every decision made at the plant is underpinned by a steadfast dedication to safety. From routine tasks to complex operations, employees prioritize safety above all else.

In celebrating this achievement, Smith Station reaffirms its unwavering commitment to safety, with dedication, vigilance, and a collective effort.



## Smith Station gets backup supercore, Unit 4 overhauled

Smith Station was busy with maintenance projects in 2024. The gas-fired plant received a backup supercore turbine that will be used in the event of a potential long outage on units 9 or 10 at the station. "The backup supercore eliminates long down times and the cost of replacement power due to long lead times for parts," said John Warren, Smith plant manager.

The supercore purchase was approved by the EKPC Board of Directors in part due to a long outage on Unit 10 the previous year, and supply chain challenges with getting parts.

The backup supercore can be changed out in just five days on either Units 9 or 10 to mitigate reliability risks for the EKPC system. The backup unit was purchased at a cost of \$14.6 million.

Smith Station's Unit 4 got a scheduled major overhaul. The unit had its major inspection of the turbine and compressor, as well as replacement of turbine blades for a total cost of \$7.7 million.





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*A drone instructor demonstrates the different types and sizes of drones during EKPC's drone workshop.*

## EKPC hosts drone workshop

EKPC hosted a drone workshop in May for nearly 50 owner-member cooperative employees interested in getting licensed or learning how drones could improve their work, make their employees safer and save their members money.

Over the last few years, drones have become a work-horse tool at EKPC. Hobbyists have been flying drones for years. They were great for shooting aerial video and for enjoying flying while keeping the pilot's feet on the ground. But EKPC's use of drones has turned into a safety-enhancing, multi-dimensional tool. All of EKPC's drone pilots are licensed to do commercial work.

Drones can perform work that could otherwise be dangerous or expensive if done via bucket truck, helicopter or by sending workers to climb poles.

Drones are now used to carry rope that can pull conductors across spans that were not easily

achieved before to quickly restore power. They're used to find problems within transmission systems and more.

EKPC's extensive drone program was highlighted by Isaac Blanford, who has recounted stories of using a drone to find a bullet lodged in a conductor and discovering issues with transmission systems that neither a helicopter nor foot patrols could easily detect.

Workshop attendees from several of EKPC's owner-member cooperatives learned about drone regulations in Kentucky, how they can get licensed, the latest drone technology, and what insurance is required to use drones to perform work.

A live demonstration capped a day of learning about how EKPC and Jackson Energy have come to rely on drones to power our system in a better way.

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## Transmission construction continues

EKPC has focused on upgrading its power delivery and grid system with plans to build or rebuild more than 278 miles of transmission lines along with numerous substations across the commonwealth. EKPC is preparing for new generation needs, updating infrastructure and providing capacity for load growth on the system.

Sixty-six miles of line were constructed or rebuilt in 2024.

Much of the new infrastructure being constructed consists of steel poles, which last longer, require less maintenance and require fewer constructed structures to cover the same amount of territory.





*Members of EKPC's sustainability team plant trees in the new sustainability grove at Headquarters.*

## Sustainability grove planted

EKPC's Energy and Environment Sustainability team was joined by volunteer employees to plant its first sustainability grove at Headquarters in May.

The group planted 11 trees, including:

- Two dogwoods
- Five bald cypress
- Two swamp white oaks
- Two redbuds

The grove is located along the walking trail behind the main building at HQ.

"The Sustainability teams would like to thank all volunteers who came out and supported the tree planting effort to create EKPC's first Sustainability Grove," said Chris Adams, who leads the Energy and Environment Sustainability team. "Like these trees, sustainability starts with seemingly small ideas that grow into big actions, which have a huge impact on our environment. This area will continue to grow and be a symbol for EKPC's sustainability efforts."



*EKPC employees dig deep to improve the environment while planting the sustainability grove.*





*Members of EKPC's bee team work with the hives in bee safety gear.*

## Pollinators get down to “beesiness”

The world needs bees. EKPC is doing its part to support these important insects through the Bee Team, a group of EKPC employees who volunteer their time to establish and nurture bee hives at HQ.

Dating back to 2016, EKPC established bee hives to tie into their pollinator patches. In its first year, the Bee Team has increased the number of EKPC's hives from two to three, with plans to “split” hives in the spring, allowing the bees to naturally reproduce with the goal of more hives in the future. Bees within these hives pollinate a five-acre plot near Cooperative Solar Farm One, and a two-acre plot behind Central Laboratory. These locations have Kentucky-native plants that flower from April through September.

“The bees tie into EKPC's environmental stewardship quite nicely. They help pollinate our tree garden, pollinator patches, and will assist in pollinating future tree and pollinating spaces,” said Chris Carpenter, Senior Environmental Scientist at EKPC. With a potential flight path of up to five miles, EKPC bees are able to aid pollinating areas through Winchester and to the outskirts of Lexington.

The Bee Team regularly performs maintenance on the hives to ensure the bee's safety and efficiency. “During the spring and summer, inspections should be done every one to two weeks. In the fall, inspections can be much less frequent, and during the winter the hives are not disturbed. The bees are checked to prevent things like undesired swarming, diseases, pests, and to ensure they have enough honey reserves to survive the winter” said Michael Norman, Engineer III at EKPC.

The bees have exceeded expectation. “These bees were so productive that they packed out all of the honey needed to survive the winter, and then packed out even more,” Norman said. This left EKPC with an additional 57 pounds of honey.

EKPC's Bee Team has sold many jars of honey in order to raise funds necessary to make the program self-sustaining. These funds have been used to purchase the additional hardware that will be necessary to expand EKPC's apiary this coming spring.









*A new vacuum breaker is installed in Barren County. The vacuum breaker technology is being piloted to replace sulphur hexafluoride gas breakers, which is a powerful greenhouse gas.*

## Vacuum breaker technology piloted

As part of its sustainability efforts, EKPC is piloting a newer technology on its transmission system that could lower its use of a powerful greenhouse gas.

As they're due for replacement, EKPC is replacing some of its substation breakers that use sulphur hexafluoride (SF6) gas with a newer technology that uses a vacuum system to extinguish arcs in the breakers. EKPC installed its first 69 kilovolt vacuum breaker in the Barren County substation just outside of Horse Cave in October.

"The installation of EKPC's first vacuum breaker is a step toward reducing greenhouse gas emissions that are generally unrelated to electric power generation or consumption," said Senior Vice President for Power Delivery and Operations, Denver York. "It is important that we look at all opportunities to reduce the footprint we leave on our planet."

Sulphur hexafluoride is a powerful but very useful

greenhouse gas used in a variety of ways in the electricity industry.

Commonly known as SF6, the gas has long been associated with global warming because it is 23,500 times more effective at trapping infrared radiation than carbon dioxide (CO2). It has an atmospheric lifespan of 3,200 years. In other words, it's extremely challenging for the environment. But it's also a very effective tool when it comes to extinguishing electrical arcs in breakers, which can happen a few times per year.

EKPC uses hundreds of SF6 substation breakers across its system to extinguish arcs when breakers open. "Its chemical characteristics make a great medium for extinguishing a high-voltage arc when the breaker contacts are opened," said Tom Castle, manager of corporate and technical services. Long an industry standard, SF6 gas is also regulated by the Environmental Protection Agency and reports are required when the gas is deployed.

## Economic development, jobs and community support

For years, EKPC has focused on working with our owner-member cooperatives as well as local, state and federal officials to improve lives in the communities served by co-ops. The cooperative employs a team of economic development experts who have spent their careers bringing investments to rural parts of the commonwealth that are often overlooked.

For the third year in a row, Kentucky's Touchstone Energy Cooperatives have been named a "Top Utility in Economic Development" by Site Selection Magazine.

In November, Canadian Solar announced that Shelbyville's Shelby Energy would be the new supplier for a record \$712 million battery storage plant. The renewable energy company is the largest economic development project in Shelby County history.

In March, two Kentucky companies were awarded more than \$340 million in U.S. Dept. of Energy funds for projects on cooperative lines. Wieland North America was awarded \$270 million to expand U.S. recycling capacity and Diageo Americas Supply Inc. was awarded \$75 million to install heat batteries for decarbonization of the Bulleit facility in Shelbyville.

Since 2015, Kentucky's Touchstone Energy Cooperatives have announced 387 total projects, with more than \$13.77 billion in investments and more than 20,000 jobs created.

The Economic Development Team unveiled its revamped economic development website [www.dataispower.org](http://www.dataispower.org) at its Economic Development Team Meeting in May. It also unveiled a new GIS WebTech GURU tool that will help rural communities.

"These new tools will empower our local communities to seek out opportunities to grow and flourish through economic development activities that bring good jobs and a more robust tax base to their citizens," said Rodney Hitch, EKPC economic development director. "Powering communities with affordable, reliable power means better lives for the people of the commonwealth."







*Honor flight veterans gather in front of the Tomb of the Unknown Soldier for the annual group photo.*

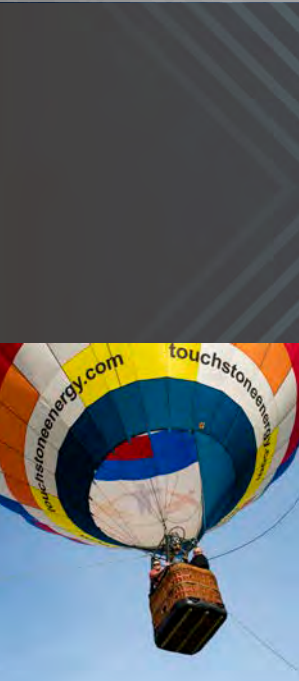
Kentucky's Touchstone Energy<sup>®</sup> Cooperatives 

## Touchstone Energy continues support of local communities

Kentucky's Touchstone Energy Cooperatives continued to strengthen local communities. For more than a quarter of a century, co-ops across the nation have come together as a collective brand. Touchstone Energy has evolved from a simple unifying brand to a host of programs and services that help co-ops provide superior satisfaction, stronger member engagement, and sustained trust.

In Kentucky, the cooperatives support Honor Flight, Special Olympics and Ronald McDonald Houses under the unifying brand of Kentucky's Touchstone Energy Cooperatives.







## Who Powers You highlights co-op members who go above and beyond

Now in its fourth year, the Kentucky's Touchstone Energy Cooperatives' annual Who Powers You contest recognizes co-op members working to improve their communities.

Billy Hayes, a South Kentucky RECC member, was named first-place winner and received \$1,000 for his efforts in feeding the less fortunate during the holidays in his community.

Hayes, who owns the Frisch's Big Boy franchise in Somerset, has delivered Thanksgiving and Christmas meals and gifts to more than a thousand less fortunate people in the south Kentucky region the last two years.



*Billy Hayes was this year's first-place-winner in the annual Who Powers You contest for feeding the less fortunate during the holiday season.*

Clark Energy member Victoria Cassidy was the second-place winner of this year's contest. She received \$750 for her efforts in promoting, coaching and organizing youth soccer in Powell County.

Cassidy's vision of creating a club soccer team for young people in Powell County is coming to fruition. Powell County has a poverty rate of more than 21 percent and a median household income under \$40,000, which makes it one of the poorest counties in one of the poorest states in the country.



*Victoria Cassidy was this year's second-place-winner in the annual Who Powers You contest for her work in youth soccer in Powell County.*

Farmers RECC member Steve Kistler was third-place winner in the 2024 Who Powers You contest. He received a \$250 check for his work in creating a scholarship nonprofit that has provided more than \$400,000 in scholarships since its inception in 2015.

In 2015, Kistler and a small group of like-minded people started the Hart County Scholarship Alliance, a nonprofit that sought donations to help deserving Hart County students with scholarships. He's still serving as executive director of the organization.

In 2023 the scholarship contributions grew to \$50,000 per year. Over the course of the last 10 years, The Hart County Scholarship Alliance has provided nearly half a million dollars toward educational scholarships for Hart County students.



*Steve Kistler was this year's third-place-winner in the annual Who Powers You contest for his work in providing scholarships in Hart County.*

## Honor Flight continues commitment to honoring veterans

Kentucky's Touchstone Energy Cooperatives' sponsored Honor Flight returned to a rousing welcome home ceremony at Blue Grass Airport on Aug. 24 after a full day of touring Washington, D.C. The flight transported 68 Kentucky veterans to see their memorials on the National Mall.

This is the 13th year the cooperatives have sponsored an Honor Flight. Kentucky's Touchstone Energy Cooperatives began working with Honor Flight in 2010 to honor Kentucky's veterans.

This flight carried three women veterans, who were inducted into the Military Women's Memorial during the trip. Veterans served our country during the Korean and Vietnam Wars. Three Purple Heart recipients were amongst the veterans on this trip.

"It's hard to talk about it," said Vietnam veteran Chuck Wellman, who was on the flight. Wellman served in the 27th Infantry Regiment "Wolfhounds" in Vietnam from 1968-1969. The Greenup County resident said he's looking forward to boarding a plane for the first time since he was discharged from the armed forces in 1970. "There was a guy I went to basic (training) and AIT (advanced individual training) with and went to Vietnam with who got killed," Wellman recalled. "I've seen the replica of The Vietnam Memorial, and I want to see the real thing."

"It was rough, but I'd do it again. Service means a lot to me," Wellman said.

As in years past, veterans flew from Lexington to Reagan National Airport in Washington, D.C., where they boarded three buses for a full day of honors and sightseeing.

The day included viewing the changing-of-the-guard ceremony at the Tomb of the Unknown Soldier in Arlington National Cemetery. Kentucky veterans also participated in a wreath-laying service at the tomb.



*Veterans are welcomed home in the annual celebration of their return from their Honor Flight in Washington, D.C.*



*Donna Spurlock and Wanita Elison are inducted into the Military Women's Memorial at Arlington National Cemetery.*




*Four Kentucky veterans lay a ceremonial wreath at the Tomb of the Unknown Soldier, an annual tradition for Honor Flight.*



BOLDLY**FORWARD**

# Building generation in a regulatory environment





Thinking and acting boldly to ensure the reliable, competitive delivery of electricity to more than a million Kentuckians does not come without its challenges.

In April, 2024 the U.S. EPA finalized a new rule drastically cutting carbon dioxide emission thresholds for coal plants starting in 2032. To continue operating a coal plant past 2032, the new rule requires commitments to either install carbon capture/storage equipment—a technology that is extremely expensive and, for now, commercially unavailable for full-scale power plants—or convert coal units to allow them to burn either coal or natural gas, known as “co-firing,” with limits on CO<sub>2</sub> emissions. Coal plant owners can choose to “do nothing” and retire plants by Jan. 1, 2032.

EKPC’s plan will result in greater reliance on natural gas because of the new greenhouse gas rule. Gas plants typically emit about half as much CO<sub>2</sub> as coal plants to generate the same amount of power.

When planning new production facilities to meet ever-growing demand, EKPC’s Board and leadership were forced to think in terms of what potential emissions standards could

come over the coming decades, not just in the next few years. That long-term view resulted in the cooperative’s move toward natural gas.

Coal has been a steady, dependable, low-cost fuel since Dale Station came online in the 1950s. Coal provides a long-term, on-site, secure source of fuel available when needed.

EKPC has powered its owner-member cooperatives with coal since its inception, and plans to continue to burn coal for years to come. But building a new coal plant in the face of ever-tightening regulations is not feasible.

As technology has improved over the decades, EKPC has often been on the forefront of adapting to better meet the needs of our owner-members, and planning new gas generation facilities is no different.

**We’re moving boldly forward.**

## 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.

### Board Members

Voting members



Landis Cornett  
Jackson Energy  
Committee Chair



Alan Ahrman  
Owen Electric  
Board Chair



Wayne Stratton  
Shelby Energy



Kevin Howard  
Licking Valley RECC



Randy Sexton  
Farmers RECC  
Board Secretary

### Chief Executive Officers

Non-voting members



Tim Sharp  
Salt River Electric



Kerry Howard  
Licking Valley RECC



Tony Campbell  
East Kentucky Power

### External Committee Members

Non-voting members



Mike Steffes  
ACES



Britt Roarx  
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.

### Board Members

Voting members



Boris Haynes  
South Kentucky RECC  
Committee Chair



Tim Eldridge  
Fleming-Mason Energy  
Board Treasurer



George Maddox  
Salt River Electric



Rick Thomas  
Nolin RECC



Harold Dupuy  
Grayson RECC



Danny Wallen  
Big Sandy RECC

### Chief Executive Officers

Non-voting members



Toby Moss  
Farmers RECC



Greg Lee  
Nolin RECC



Mike Williams  
Blue Grass Energy



Brandon Hunt  
Fleming-Mason Energy



Chris Brewer  
Clark Energy



Mike Cobb  
Owen Electric

## 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.

### Board Members

Voting members



Joe Spalding  
Inter-County Energy  
Committee Chair



Jody Hughes  
Blue Grass Energy  
Board Vice-Chair



Chris Tucker  
Taylor County RECC



Lansford Lay  
Cumberland Valley  
Electric



Steve Hale  
Clark Energy

### Chief Executive Officers

Non-voting members



Ted Hampton  
Cumberland Valley  
Electric



Carol Wright  
Jackson Energy



Kevin Newton  
South Kentucky RECC



Jeff Prater  
Big Sandy 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.

### Board Members

Voting members



Wayne Stratton  
Shelby Energy  
Committee Chair



Steve Hale  
Clark Energy



Landis Cornett  
Jackson Energy



Tim Eldridge  
Fleming-Mason Energy  
Board Treasurer



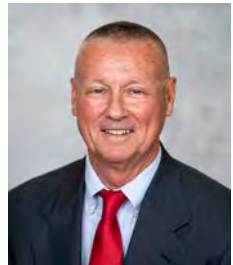
George Maddox  
Salt River Electric

### Chief Executive Officers

Non-voting members



Bradley Cherry  
Grayson RECC



Jack Bragg  
Shelby Energy



Jeff Williams  
Taylor County RECC



Jerry Carter  
Inter-County Energy

## Executive Staff



***Tony Campbell,***  
*President and CEO*



***Cliff Scott,***  
*Executive Vice President  
and CFO*



***Don Mosier,***  
*Executive Vice President  
and COO*



***David Samford,***  
*General Counsel*



***David Crews,***  
*Senior Vice President  
of Power Supply \**



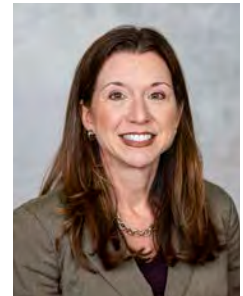
***Craig Johnson,***  
*Senior Vice President  
of Power Production*



***Denver York,***  
*Senior Vice President  
of Power Delivery and  
System Operations*



***Julie Tucker,***  
*Vice President of  
Power Supply  
and Planning\*\**



***Denise Foster Cronin,***  
*Vice President of  
Federal and RTO  
Regulatory Affairs*



***Jerry Purvis,***  
*Vice President of  
Environmental Affairs*



***Thomas Stachnik,***  
*Vice President of  
Finance and Treasurer*



***Brad Young,***  
*Vice President of  
Engineering  
and Construction*



***Barry Lindeman,***  
*Vice President of  
HR and Support  
Services*



***Rodney Hitch,***  
*Director, Economic  
Development*

\* Retired April 2024

\*\* Promoted March 2024





## 2024: Financial Highlights

### 2024 Performance

EKPC's net margin was \$6.6 million for the year ended December 31, 2024, a decrease of \$11.2 million in comparison to 2023. Operating revenues were over \$1.1 billion for the year ended December 31, 2024, an increase of \$33.5 million from the prior year. This change was primarily attributed to increases in member and off-system sales of \$39.5 million and \$20.9 million, respectively, partially offset by a decrease in PJM capacity related revenue of \$28.3 million. Member megawatt-hour (MWh) sales increased 4.3% in comparison to the prior year due to favorable weather. The increase in off-system sales in comparison to 2023 was due to higher market prices and energy demand. The decline in capacity related revenue was primarily due to PJM capacity performance bonus payments recognized in 2023 related to December 2022's Winter Storm Elliott.

Production operating expenses for the year ended December 31, 2024 were \$732.1 million, an increase of \$9.6 million in comparison to 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 economical resources available within the PJM market. Purchased power expense increased \$35.3 million, or 21.4%, while MWhs purchased increased 14.7% over 2023. EKPC's generation fleet produced 4.5% more MWhs in 2024 due to the higher load requirements discussed above. Despite higher fuel usage by the generation fleet in 2024, fuel expense decreased by \$9.4 million, or 2.7%, primarily due to the lower cost of coal burned. Other production operation and maintenance expenses declined \$16.3 million in 2024, which was primarily attributed to fewer maintenance projects at Spurlock and Smith stations.

Depreciation and amortization expense was \$160.8 million for the year ended December 31, 2024, an increase of \$18.4 million from the prior year. This change was the result of a \$17.3 million decline in the amount recorded as a regulatory credit in 2024 for the annual generation maintenance tracker regulatory asset in comparison to the prior year, and a \$1.1 million increase in depreciation expense due to additional projects placed in service in 2024. The generation maintenance tracker was established as a provision in EKPC's 2021 rate case, effective for the year ending December 31, 2022 and thereafter. Accordingly, each year EKPC records a regulatory asset or liability for seventy-five percent of all actual generation maintenance expenses over/under a historical level of generation maintenance expense. The recovery of the regulatory asset or refund of the regulatory liability will be addressed in EKPC's next base rate case. The cumulative total of the generation maintenance tracker regulatory asset balance at December 31, 2024 was \$28.5 million.

Fixed charges and other expenses were \$111.6 million for the year ended December 31, 2024, an increase of \$2.5 million from 2023. This change was primarily attributed to higher interest rates and a larger average debt balance outstanding in 2024.

Nonoperating margin was \$8.8 million for the year ended December 31, 2024, a decrease of \$9.3 million in comparison to 2023. This decline was primarily attributed to outage insurance proceeds of \$4.7 million received in 2023, along with a \$1.0 million reduction of interest earned, and \$0.8 million reduction of Clean Coal Tax Credits in 2024.

### Construction Activities

EKPC's construction activities focused on transmission projects in 2024. Transmission projects made up approximately 55% of capital expenditures in 2024. Generation projects made up 41% of capital expenditures in 2024 and were approximately \$35.9 million higher than 2023. Generation capital expenditures included \$23.7 million related to two solar projects totaling 136 MW to be located in Fayette and Marion Counties, which were granted Certificates of Public Convenience and Necessity (CPCN) by the PSC in December 2024. The total cost of constructing the two solar farms is estimated at \$335.4 million, with an expected completion date of December 31, 2025. Direct Pay Investment Tax Credits (ITC) and a combination of New ERA grant and loan funds are expected to help cover the cost of construction.

Deferred charges on the balance sheet also included survey and investigation charges of \$53.6 million, which represent the costs incurred in determining the feasibility of contemplated generation and transmission projects. If construction results, these charges will be reclassified to electric plant, construction work in-progress.

### Financial Targets

EKPC's equity-to-assets ratio remained constant, coming in at 20.2% at December 31, 2024 and 2023.

The indenture and other debt agreements require the Cooperative to maintain certain financial ratios or follow cure provisions if ratios are not met in a given year. The Cooperative was in compliance with these requirements at December 31, 2024.

### Ratings Agencies

In 2024, Fitch Ratings affirmed EKPC's "BBB+" issuer default rating with a negative outlook, citing projected weakening in EKPC's leverage profile over the medium to long-term as the utility undergoes an expanded capex plan over the next decade. The surge in capex is expected to focus on new generation, including solar and transmission investments related to EKPC's participation in the New ERA Program. Standard & Poor's (S&P) Global Ratings affirmed its "A" issuer credit rating with a stable outlook.



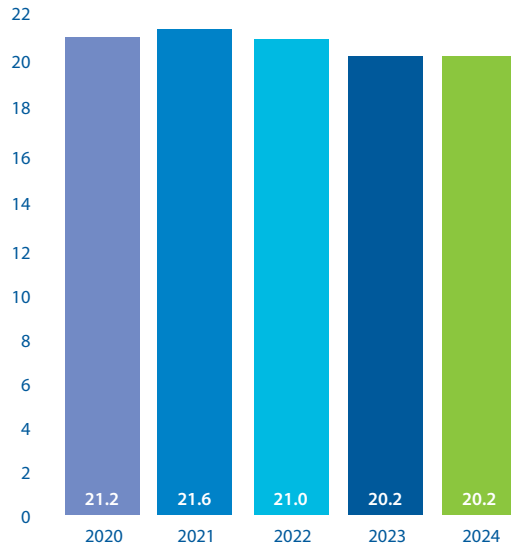
## Five-Year Statistical Summary

	2024	2023	2022	2021	2020
<b>Net Margin</b> - in thousands	<b>\$6,619</b>	\$17,856	\$35,880	\$10,542	\$28,692
<b>TIER</b>	<b>1.06</b>	1.17	1.40	1.12	1.28
<b>DSC</b>	<b>1.35</b>	1.31	1.54	1.38	1.35
<b>Fuel Expense</b> - in thousands	<b>\$335,047</b>	\$344,469	\$363,948	\$236,947	\$172,254
<b>Capital Expenditures</b> - in thousands					
Generation	<b>\$78,084</b>	\$42,180	\$41,172	\$65,235	\$170,589
Transmission & Distribution	<b>\$102,938</b>	\$112,715	\$86,444	\$50,183	\$53,049
General	<b>\$7,170</b>	\$8,503	\$9,978	\$6,465	\$10,469
<b>Investment in Facilities</b> - in thousands					
Original Cost	<b>\$5,047,022</b>	\$4,885,908	\$4,761,207	\$4,643,669	\$4,627,406
<b>Long-Term Debt</b> - in thousands	<b>\$2,774,691</b>	\$2,749,655	\$2,592,627	\$2,436,831	\$2,468,038
<b>Total Assets</b> - in thousands	<b>\$3,883,147</b>	\$3,884,916	\$3,752,443	\$3,550,115	\$3,509,372
<b>Number of Employees</b> - full-time	<b>746</b>	735	691	694	719
<b>Cost of Coal Purchased</b>					
\$/ton	<b>\$70.77</b>	\$83.25	\$67.07	\$42.63	\$41.36
\$/MBtu	<b>\$3.06</b>	\$3.56	\$2.91	\$1.83	\$1.77
<b>Amount of Coal Purchased</b> - tons	<b>3,249,014</b>	4,153,129	4,624,443	3,733,218	3,115,315
<b>Generation</b> - MWh	<b>9,123,308</b>	8,733,672	10,189,060	10,014,834	8,167,447
<b>System Peak Demand</b> - MW					
Winter Season *	<b>3,754</b>	2,707	3,747	2,862	2,702
Summer Season	<b>2,581</b>	2,498	2,465	2,450	2,312
<b>Sales to Other Utilities</b> - MWh	<b>982,318</b>	484,870	1,003,475	960,076	691,972
<b>Member Load Growth</b> - %					
Energy	<b>4.28</b>	(1.90)	5.17	2.78	(2.13)
Demand	<b>4.07</b>	(4.22)	11.47	4.46	(8.87)
<b>Load Factor</b> - %	<b>43</b>	57	42	52	54
<b>Miles of Line</b>	<b>2,894</b>	2,892	2,884	2,879	2,867
<b>Installed Capacity</b> - kVA	<b>13,110,708</b>	11,242,842	11,365,143	11,205,344	11,218,345
<b>Distribution Substations</b>	<b>382</b>	379	381	379	378

\* Data reported represents seasonal peak achieved during respective calendar year

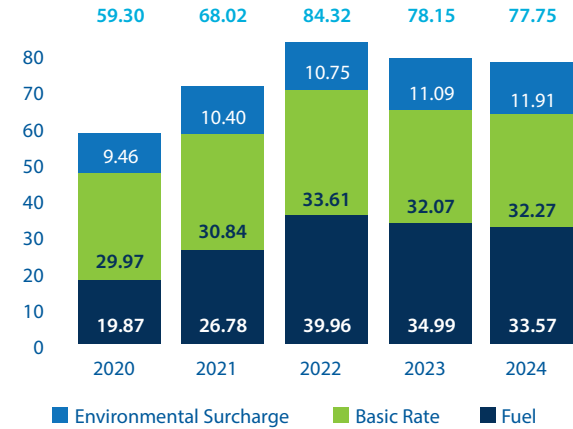
## Equity Ratio

%



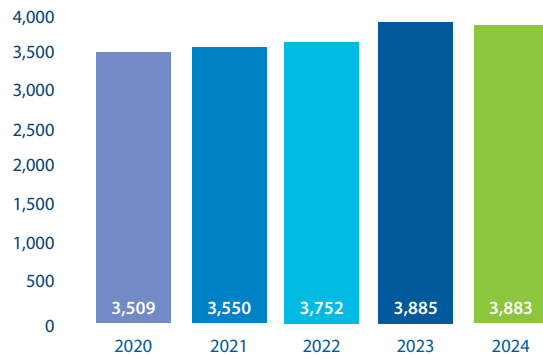
## Power Cost To Members

Mills/kWh



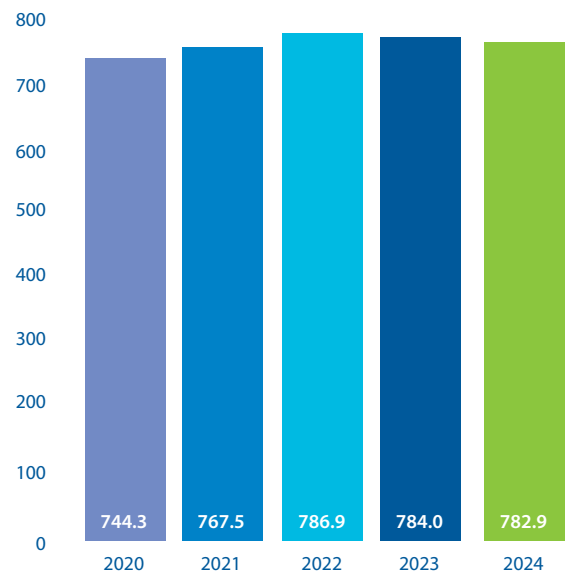
## Total Assets

in \$Millions

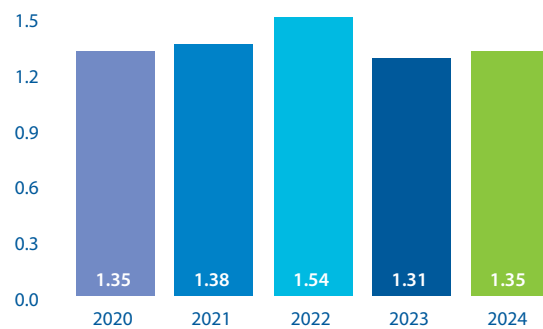


## Member's Equities

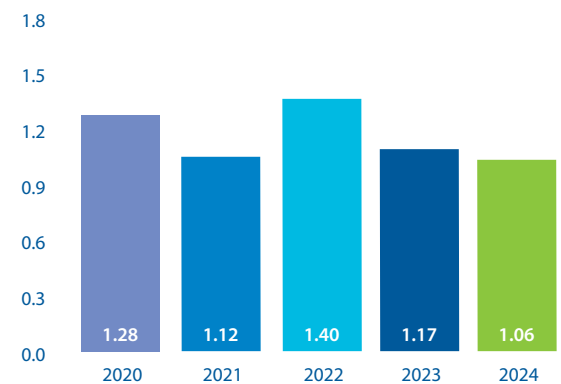
in \$Millions



## DSC

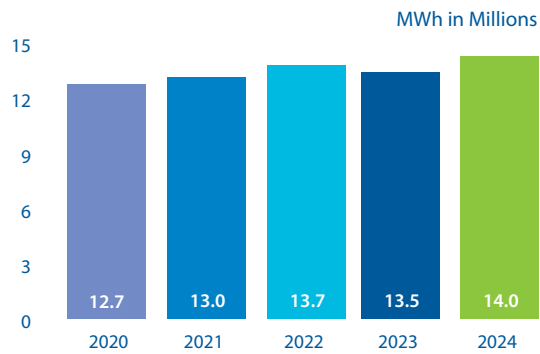


## TIER

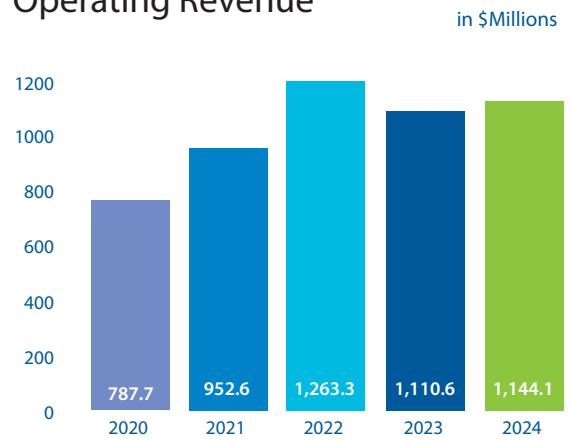




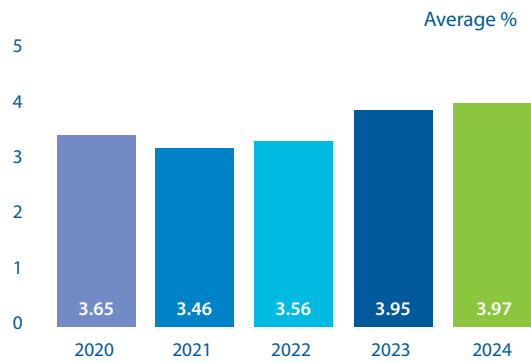
## Energy Sales to Members



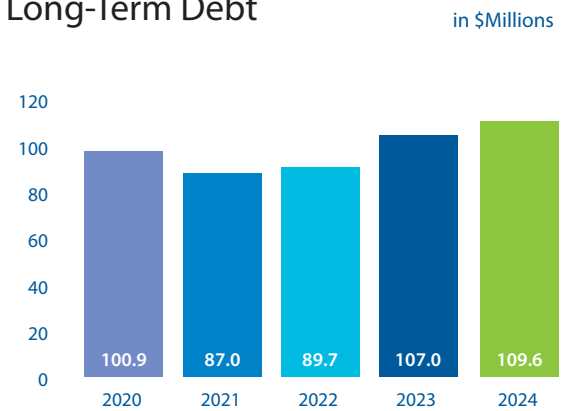
## Operating Revenue



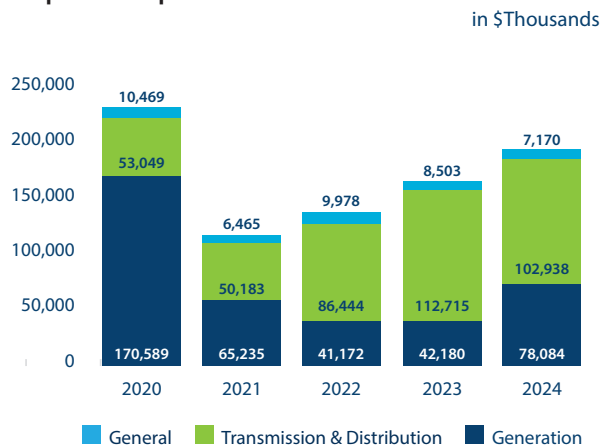
## Average interest Rate on Long-Term Debt Year-End



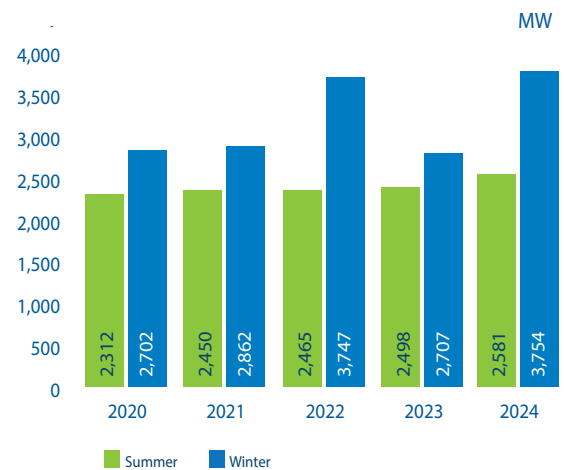
## Interest Expense on Long-Term Debt



## 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

Cliff Scott  
Executive Vice President and CFO



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

Tel: +1 502 585 1400  
ey.com

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## Report of Independent Auditors

The Board of Directors  
East Kentucky Power Cooperative, Inc.

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of East Kentucky Power Cooperative, Inc. (the Company), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of revenue and expenses and comprehensive loss, changes in members' equities, and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



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***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



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#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we also have issued our report dated March 28, 2025, 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 28, 2025

## East Kentucky Power Cooperative, Inc.

### Balance Sheets (Dollars in Thousands)

	December 31	
	2024	2023
<b>Assets</b>		
Electric plant:		
In-service	\$ 4,935,839	\$ 4,794,506
Construction-in-progress	111,183	91,402
	<u>5,047,022</u>	<u>4,885,908</u>
Less accumulated depreciation	1,947,150	1,856,761
Electric plant – net	<u>3,099,872</u>	<u>3,029,147</u>
Investment securities:		
Available-for-sale	15,006	16,596
Held-to-maturity	6,998	7,054
Current assets:		
Cash and cash equivalents	225,075	296,825
Accounts receivable	113,771	110,898
Fuel	81,193	136,241
Materials and supplies	158,042	137,485
Regulatory assets	3,423	14,404
Other current assets	34,593	23,183
Total current assets	<u>616,097</u>	<u>719,036</u>
Regulatory assets	80,641	94,340
Deferred charges	55,488	10,456
Other noncurrent assets	9,045	8,287
Total assets	<u>\$ 3,883,147</u>	<u>\$ 3,884,916</u>
<b>Members' equities and liabilities</b>		
Members' equities:		
Memberships	\$ 2	\$ 2
Patronage and donated capital	767,627	761,008
Accumulated other comprehensive margin	15,231	23,010
Total members' equities	<u>782,860</u>	<u>784,020</u>
Long-term debt	2,774,691	2,749,655
Current liabilities:		
Current portion of long-term debt	114,842	101,905
Accounts payable	88,406	109,662
Accrued expenses	32,534	56,931
Regulatory liabilities	–	1,428
Total current liabilities	<u>235,782</u>	<u>269,926</u>
Accrued postretirement benefit cost	51,422	44,506
Asset retirement obligations and other liabilities	38,392	36,809
Total members' equities and liabilities	<u>\$ 3,883,147</u>	<u>\$ 3,884,916</u>

See notes to financial statements.

East Kentucky Power Cooperative, Inc.

Statements of Revenue and Expenses and Comprehensive Loss  
*(Dollars in Thousands)*

	Year Ended December 31	
	2024	2023
Operating revenue	\$ 1,144,064	\$ 1,110,571
Operating expenses:		
Production:		
Fuel	335,047	344,469
Other	196,914	213,174
Purchased power	200,114	164,814
Transmission and distribution	73,269	74,244
Regional market operations	7,208	6,058
Depreciation and amortization	160,847	142,447
General and administrative	61,217	56,415
Total operating expenses	1,034,616	1,001,621
Operating margin before fixed charges and other expenses	109,448	108,950
Fixed charges and other:		
Interest expense on long-term debt	109,561	107,002
Amortization of debt expense	770	971
Accretion and other	1,317	1,207
Total fixed charges and other expenses	111,648	109,180
Operating loss	(2,200)	(230)
Nonoperating margin:		
Interest income	8,043	9,035
Patronage capital allocations from other cooperatives	564	913
Other	212	8,138
Total nonoperating margin	8,819	18,086
Net margin	6,619	17,856
Other comprehensive loss:		
Unrealized gain on available-for-sale securities	13	184
Postretirement benefit obligation loss	(7,792)	(20,966)
	(7,779)	(20,782)
Comprehensive loss	\$ (1,160)	\$ (2,926)

*See notes to financial statements.*



# East Kentucky Power Cooperative, Inc.

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

				Accumulated Other Comprehensive Margin	Total Members' Equities
	Memberships	Patronage Capital	Donated Capital		
Balance – December 31, 2022	\$ 2	\$ 740,117	\$ 3,035	\$ 43,792	\$ 786,946
Net margin	–	17,856	–	–	17,856
Unrealized gain on available for sale securities	–	–	–	184	184
Postretirement benefit obligation loss	–	–	–	(20,966)	(20,966)
Balance – December 31, 2023	2	757,973	3,035	23,010	784,020
Net margin	–	6,619	–	–	6,619
Unrealized gain on available for sale securities	–	–	–	13	13
Postretirement benefit obligation loss	–	–	–	(7,792)	(7,792)
Balance – December 31, 2024	<u>\$ 2</u>	<u>\$ 764,592</u>	<u>\$ 3,035</u>	<u>\$ 15,231</u>	<u>\$ 782,860</u>

See notes to financial statements.

# East Kentucky Power Cooperative, Inc.

## Statements of Cash Flows (Dollars in Thousands)

	Year Ended December 31	
	2024	2023
<b>Operating activities</b>		
Net margin	\$ 6,619	\$ 17,856
Adjustments to reconcile net margin to net cash provided by operating activities:		
Depreciation and amortization	160,847	142,447
Amortization of debt issuance costs	1,176	1,176
Changes in operating assets and liabilities:		
Accounts receivable	(1,786)	38,550
Fuel	55,048	(43,974)
Materials and supplies	(20,557)	(32,598)
Regulatory assets/liabilities	10,348	15,796
Accounts payable	(21,316)	(33,652)
Accrued expenses	(24,397)	6,529
Accrued postretirement benefit cost	(876)	(4,187)
Other	(15,239)	(21,177)
Net cash provided by operating activities	149,867	86,766
<b>Investing activities</b>		
Additions to electric plant	(215,222)	(185,261)
Change in deferred charges - survey and investigation	(45,144)	–
Maturities of debt service reserve securities	–	3,341
Purchases of debt service reserve securities	–	(2,224)
Maturities of available-for-sale securities	17,250	18,730
Purchases of available-for-securities	(15,647)	(17,063)
Maturities of held-to-maturity securities	56	127
Other	(35)	1,124
Net cash used in investing activities	(258,742)	(181,226)
<b>Financing activities</b>		
Proceeds from long-term debt	335,643	457,662
Principal payments on long-term debt	(297,941)	(295,704)
Debt issuance costs	(500)	(253)
Payment of obligation under long-term lease	(77)	(89)
Net cash provided by financing activities	37,125	161,616
Net change in cash and cash equivalents	(71,750)	67,156
Cash and cash equivalents – beginning of year	296,825	229,669
Cash and cash equivalents – end of year	\$ 225,075	\$ 296,825
<b>Supplemental disclosure of cash flows</b>		
Cash paid for interest	\$ 127,476	\$ 107,682
Noncash investing transactions:		
Additions to electric plant included in accounts payable	\$ 29,613	\$ 29,553
Unrealized gain (loss) on available-for-sale securities	\$ 13	\$ 184

See notes to financial statements.

# East Kentucky Power Cooperative, Inc.

## Notes to Financial Statements

Years Ended December 31, 2024 and 2023

### 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 89 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, five landfill gas plants, and two solar farms. In addition, the Cooperative has rights to 170 megawatts of hydroelectric power from the Southeastern Power Administration. 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 one solar farm's panels are licensed to customers of our members. The second solar farm is designated to serve a member system's customer through a 25-year renewable energy program purchase agreement.

#### 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. Effective October 1, 2021, new depreciation rates were implemented based upon a depreciation study approved by the PSC and RUS. The approved composite depreciation rates for generation, transmission, and distribution include a component for non-asset retirement obligation (non-ARO) removal costs, which is credited to accumulated depreciation. Actual removal costs incurred are charged to accumulated depreciation, as prescribed by RUS. Any excess of accrued non-ARO removal costs over actual removal costs incurred will be reclassified from accumulated depreciation and reflected as a regulatory liability on the balance sheets. The depreciation rates in effect as of December 31, 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Generation plant	<b>1.81%-11.67%</b>	1.81%–11.67%
Transmission and distribution plant	<b>1.12%-6.31%</b>	1.12%–6.31%
General plant	<b>0.99%-6.67%</b>	0.99%–6.67%

Depreciation and amortization expense was \$160.8 million and \$142.4 million for 2024 and 2023, respectively. Depreciation and amortization expense includes amortization expense of \$10.6 million in 2024 and \$10.9 million in 2023 related to plant abandonments granted regulatory asset treatment, offset by regulatory credits of \$1.0 million in 2024 and \$18.3 million in 2023 related to the annual establishment of the generation maintenance tracker regulatory asset (Note 4).

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 1. Summary of Significant Accounting Policies (continued)

The Cooperative received PSC approval to charge depreciation associated with asset retirement obligations to regulatory assets. These regulatory assets are then charged to depreciation expense as recovery occurs. Depreciation charged to regulatory assets was \$2.1 million and \$3.3 million in 2024 and 2023, respectively.

#### 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, 2024 or 2023.

#### 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, 2024 and 2023, 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 loss on the statements of revenue and expenses and comprehensive loss.

## 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 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 of \$4.4 million and \$3.9 million at December 31, 2024 and 2023, respectively. 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, 2024 and 2023, were as follows (dollars in thousands):

	<b>Fair Value at Reporting Date Using</b>			
	<b>Fair Value</b>	<b>Quoted</b>	<b>Significant</b>	<b>Significant</b>
	<b>December 31,</b>	<b>Prices in</b>	<b>Other</b>	<b>Unobservable</b>
	<b>2024</b>	<b>Active</b>	<b>Observable</b>	<b>Inputs</b>
		<b>Markets for</b>	<b>Inputs</b>	<b>(Level 3)</b>
		<b>Identical</b>	<b>(Level 2)</b>	
		<b>Assets</b>		
		<b>(Level 1)</b>		
Cash equivalents	\$ 165,000	\$ 165,000	\$ —	\$ —
Available-for-sale securities	19,391	19,391	—	—

	<b>Fair Value at Reporting Date Using</b>			
	<b>Fair Value</b>	<b>Quoted</b>	<b>Significant</b>	<b>Significant</b>
	<b>December 31,</b>	<b>Prices in</b>	<b>Other</b>	<b>Unobservable</b>
	<b>2023</b>	<b>Active</b>	<b>Observable</b>	<b>Inputs</b>
		<b>Markets for</b>	<b>Inputs</b>	<b>(Level 3)</b>
		<b>Identical</b>	<b>(Level 2)</b>	
		<b>Assets</b>		
		<b>(Level 1)</b>		
Cash equivalents	\$ 215,000	\$ 215,000	\$ —	\$ —
Available-for-sale securities	20,501	20,501	—	—



## 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, 2024 and 2023, were as follows (dollars in thousands):

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Held-to-maturity investments	\$ 6,998	\$ 6,616	\$ 7,054	\$ 7,432
Long-term debt	2,889,533	2,708,040	2,851,560	2,748,114

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 \$1,091.0 million and \$1,052.0 million for 2024 and 2023, respectively. Accounts receivable at December 31, 2024 and 2023, were primarily from billings to member cooperatives. Based upon historical experience, the short-term nature of these receivables, and current economic conditions, credit losses are not expected.

At December 31, 2024 and 2023, individual accounts receivable balances that exceeded 10% of total accounts receivable are as follows (dollars in thousands):

	2024	2023
Owen Electric Cooperative	\$ 17,709	\$ 16,135
Blue Grass Energy Cooperative	12,223	N/A
South Kentucky RECC	11,555	N/A

## 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.

##### **Deferred Charges**

Deferred charges are classified as non-current assets on the balance sheet and include survey and investigation charges, issuance costs associated with an unsecured credit facility arrangement, and other miscellaneous deferred credits not provided for elsewhere.

Survey and investigation charges represent the costs incurred in determining the feasibility of contemplated generation and transmission projects. If construction results, the charges will be reclassified to electric plant, construction work in-progress. If the work is abandoned, the associated costs will be charged to the appropriate operating expense account, or an application will be filed with the PSC for regulatory asset treatment and recovery in a future base rate case. As of December 31, 2024, the construction of these projects is deemed probable.

Issuance costs and other fees associated with the unsecured credit facility are amortized to expense over the term of the agreement.

# East Kentucky Power Cooperative, Inc.

## Notes to Financial Statements (continued)

### 1. Summary of Significant Accounting Policies (continued)

The balances at December 31, 2024 and 2023, were as follows (dollars in thousands):

	2024	2023
Survey and Investigation Charges	\$ 53,591	\$ 8,447
Unsecured Credit Facility Issuance Costs and Fees	1,492	1,298
Miscellaneous	405	711
	<u>\$ 55,488</u>	<u>\$ 10,456</u>

#### 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.

#### 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 asset retirement obligation (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.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 1. Summary of Significant Accounting Policies (continued)

The Cooperative's AROs represent the requirements related to asbestos abatement and reclamation and capping of ash disposal sites at its coal-fired plants. ARO liabilities incurred in 2024 represent currently known, and reasonably estimated costs to comply with the Legacy Coal Combustion Residuals (CCR) Rule published on May 8, 2024, which included two additional classes of CCR units; legacy CCR surface impoundments (LSIs), and CCR management units (CCRMUs). The ARO obligations recognized included groundwater monitoring and closure certification costs at an LSI site and for expected costs related to facility evaluations at various sites where CCRMUs areas of interest were identified. Estimated cash flow revisions in 2024 and 2023 are primarily related to changes in the cost estimates and expected timing of settlement activities for certain ash disposal sites to comply with the closure and post-closure requirements of the 2015 Coal Combustion Residuals (CCR) Rule. Settlement activities in 2024 and 2023 are associated with the closure of an ash disposal site.

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):

	2024	2023
Balance – beginning of year	\$ 32,416	\$ 40,368
Liabilities incurred	2,362	958
Liabilities settled	(5,239)	(5,795)
Estimated cash flow revisions	2,111	(4,722)
Accretion	1,613	1,607
Balance – end of year	<u>\$ 33,263</u>	<u>\$ 32,416</u>

As discussed in Note 4, 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.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 1. Summary of Significant Accounting Policies (continued)

Accretion charged to regulatory assets was \$1.6 million in 2024 and 2023. Accretion expense recognized in 2024 and 2023 was \$1.3 million and \$1.6 million, respectively, which represented the recovery of settlement costs associated with ash disposal sites and in 2023 also included the recovery of asbestos abatement at Dale Station.

#### Revenue Recognition

Operating revenues are primarily derived from sales of electricity to members. These sales, which comprise approximately 95% 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.

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. In 2023, capacity revenue included PJM net performance bonuses of \$22.3 million related to Winter Storm Elliott.

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 arrangements convey the right to the output of a specific plant facility for a stated period of time. Lease revenues comprised \$0.6 million of other revenues for 2024 and 2023.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 1. Summary of Significant Accounting Policies (continued)

The following represents operating revenues by revenue stream for the years ended December 31, 2024 and 2023 (dollars in thousands):

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Member electric sales	<b>\$ 1,091,417</b>	\$ 1,051,960
Non-member sales:		
Electric	<b>39,910</b>	19,027
Capacity	<b>1,765</b>	30,023
Other	<b>10,972</b>	9,561
Total operating revenues	<b><u>\$ 1,144,064</u></b>	<u>\$ 1,110,571</u>

#### 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 increase was authorized by the PSC for service rendered on and after October 1, 2021.

The PSC's final rate order contained a provision for the establishment of an earnings mechanism whereby in any given year that EKPC achieves a times interest earned ratio (TIER) in excess of 1.4, the excess margin will be recorded as a regulatory liability at year-end and returned to members through a bill credit in the subsequent year.

The PSC's rate order also authorized the establishment of a generation maintenance tracker, effective for the year ending December 31, 2022 and thereafter, whereby EKPC will record a regulatory asset or regulatory liability for 75% of all actual generation maintenance expenses over/under a historical level of generation maintenance expense. The recovery of the regulatory asset or refund of the regulatory liability will then be addressed in EKPC's next base rate case.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### **1. Summary of Significant Accounting Policies (continued)**

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.

All margin allocations assigned to members through 1983 have been retired. There were no retirements of patronage capital in 2024 or 2023.

#### **Comprehensive Loss**

Comprehensive loss includes both net margin and other comprehensive loss. Other comprehensive 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.



## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 1. Summary of Significant Accounting Policies (continued)

The Cooperative presents each item of other comprehensive loss on a net basis in the statements of revenue and expenses and comprehensive loss. Reclassification adjustments are disclosed in Note 7. 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 loss 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 Section 501(c)(12) for each period presented.

#### 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)

#### 2. Electric Plant in Service

Electric plant in service at December 31, 2024 and 2023, consisted of the following (dollars in thousands):

	<b>2024</b>	<b>2023</b>
Production plant	<b>\$ 3,481,219</b>	\$ 3,400,275
Transmission plant	<b>1,045,835</b>	1,013,308
General plant	<b>142,469</b>	133,741
Completed construction, not classified, and other	<b>266,316</b>	247,182
Electric plant in service	<b><u>\$ 4,935,839</u></b>	<b><u>\$ 4,794,506</u></b>

Acquisition adjustments of \$4 million were included in electric plant in service at December 31, 2024 and 2023. 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. Investment Securities

Cost and estimated fair value of available-for-sale investment securities at December 31, 2024 and 2023, were as follows (dollars in thousands):

	<b>Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
<b>2024</b>				
U.S. Treasury bill/note	<b>\$ 14,954</b>	<b>\$ 52</b>	<b>\$ –</b>	<b>\$ 15,006</b>
	<b><u>\$ 14,954</u></b>	<b><u>\$ 52</u></b>	<b><u>\$ –</u></b>	<b><u>\$ 15,006</u></b>
<b>2023</b>				
U.S. Treasury bill/note	<b>\$ 16,557</b>	<b>\$ 39</b>	<b>\$ –</b>	<b>\$ 16,596</b>
	<b><u>\$ 16,557</u></b>	<b><u>\$ 39</u></b>	<b><u>\$ –</u></b>	<b><u>\$ 16,596</u></b>

Proceeds from maturities of securities were \$17.3 million and \$18.7 million in 2024 and 2023, respectively.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 3. Investment Securities (continued)

Amortized cost and estimated fair value of held-to-maturity investment securities with National Rural Utilities Cooperative Finance Corporation (CFC) at December 31, 2024 and 2023, are as follows (dollars in thousands):

	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
<b>2024</b>				
5% capital term certificates	\$ 6,998	\$ —	\$ (382)	\$ 6,616
	<u>\$ 6,998</u>	<u>\$ —</u>	<u>\$ (382)</u>	<u>\$ 6,616</u>
<b>2023</b>				
5% capital term certificates	\$ 6,998	\$ 378	\$ —	\$ 7,376
0% subordinated term certificate	56	—	—	56
	<u>\$ 7,054</u>	<u>\$ 378</u>	<u>\$ —</u>	<u>\$ 7,432</u>

The amortized cost and fair value of securities at December 31, 2024, 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.

	<b>Amortized Cost</b>	<b>Fair Value</b>
Available-for-sale:		
Due in one year or less	\$ 14,954	\$ 15,006
	<u>\$ 14,954</u>	<u>\$ 15,006</u>
Held-to-maturity:		
Due after ten years	\$ 6,998	\$ 6,616
	<u>\$ 6,998</u>	<u>\$ 6,616</u>

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 4. Regulatory Assets and Liabilities

Regulatory assets (liabilities) were comprised of the following as of December 31, 2024 and 2023 (dollars in thousands):

	<b>2024</b>	<b>2023</b>
Plant abandonment – Smith Unit 1	\$ 21,287	\$ 31,931
ARO-related depreciation and accretion expenses	28,146	31,103
Major maintenance projects – Spurlock Station	2,716	3,622
Rate case expenses	–	186
Generation maintenance tracker	28,492	27,498
Environmental cost recovery	2,320	52
Fuel adjustment clause	1,103	14,352
	<u>\$ 84,064</u>	<u>\$ 108,744</u>
Earnings mechanism	\$ –	\$ (1,428)
	<u>\$ –</u>	<u>\$ (1,428)</u>

Detailed information regarding regulatory assets and liabilities is provided below.

Smith Unit 1 – Represents the remaining regulatory asset balance authorized by the PSC in connection with the cancelled construction of the Smith Unit 1 coal-fired plant in 2010. The PSC approved recovery of the remaining amortization in base rates. The regulatory asset will be fully amortized on December 31, 2026.

ARO-related depreciation and accretion expenses – The PSC authorized regulatory asset treatment of depreciation and accretion expenses related to EKPC’s asbestos abatement and ash disposal AROs. The PSC authorized recovery of the costs incurred to settle the majority of EKPC’s ash disposal AROs through the environmental surcharge mechanism. While the Cooperative has not yet requested recovery of two 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.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 4. Regulatory Assets and Liabilities (continued)

Major maintenance projects – In 2019, the RUS authorized the Cooperative to establish a regulatory asset for the costs related to major maintenance and the replacement of minor components of property at Spurlock Station and to amortize the balance over eight years. The PSC subsequently authorized amortization and recovery over the months remaining in the eight-year period, which ends on December 31, 2027.

Rate case expenses – The PSC authorized EKPC to establish a regulatory asset for expenses incurred as part of the 2021 rate case proceeding. The PSC also authorized recovery and a three-year amortization period, which ended on September 30, 2024.

Generation maintenance tracker – As discussed in Note 1, Rate Matters, this amount represents 75% of the annual generation maintenance expense, beginning in 2022, that exceeded the historical annual expense level established as part of the 2021 base rate case. The amount will be considered for recovery during EKPC's next base rate case.

Fuel adjustment clause and environmental surcharge – Represents recovery mechanisms adopted by the PSC (Note 1, Rate Matters). Any under (over) recovery is classified as a current regulatory asset or regulatory liability on the balance sheet.

Earnings mechanism – As discussed in Note 1, Rate Matters, this amount represents 2022 excess earnings to be refunded to members through a bill credit due to TIER exceeding 1.4, plus interest. In 2023, the PSC authorized the Cooperative to delay refunding the 2022 excess earnings to members for one year due to the administrative burden associated with the members passing the credit back to their members, and to accrue interest on the balance until refunded. The 2022 excess earnings plus interest were refunded to the members in August 2024.

#### 5. 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.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 5. Long-Term Debt (continued)

Long-term debt outstanding at December 31, 2024 and 2023, consisted of the following (dollars in thousands):

	2024	2023
First mortgage notes:		
1.14%–5.18%, payable quarterly to Federal Financing Bank (FFB) in varying amounts through 2050, weighted average 3.63%	\$ 2,068,301	\$ 2,141,556
First Mortgage Bonds, Series 2014A, fixed rate of 4.61%, payable semi-annual, matures February 6, 2044	154,000	159,000
First Mortgage Bonds, Series 2019, fixed rate of 4.45%, payable semi-annual, matures April 19, 2049	125,000	130,000
First Mortgage Promissory Note, fixed rate of 4.30%, payable semi-annual, matures April 30, 2049	83,333	86,667
Tax-exempt bonds:		
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 2.97% for a net rate of 1.53%	15,634	16,018
Promissory notes:		
Variable rate notes payable to CFC, 5.37% at December 31, 2024	450,000	325,000
5.40%–5.50% fixed rate notes payable to National Cooperative Services Corporation, weighted average 5.43%	—	325
Total debt	2,896,268	2,858,566
Less debt issuance costs	(6,735)	(7,006)
Total debt adjusted for debt issuance costs	2,889,533	2,851,560
Less current maturities	(114,842)	(101,905)
Total long-term debt	\$ 2,774,691	\$ 2,749,655

#### FFB and RUS First Mortgage Notes

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, 2024. The amounts outstanding under these notes are \$2.1 billion at December 31, 2024.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### **5. Long-Term Debt (continued)**

In September 2019, the Cooperative submitted to RUS a loan application in the amount of \$153 million for various transmission projects. The loan documents were subsequently executed in March 2020 with a maturity date of December 31, 2050; \$1.4 million was advanced in 2024. As of December 31, 2024, no loan funds remained available for advance.

In September 2019, the Cooperative submitted to RUS a loan application in the amount of \$347 million for various generation projects. The loan documents were subsequently executed in March 2020 with a maturity date of December 31, 2050; \$34.2 million was advanced in 2024. As of December 31, 2024, no loan funds remained available for advance.

The Cooperative had two loan applications for various transmission and generation projects in the amounts of \$331 million and \$110 million, respectively, pending at RUS at December 31, 2024.

#### **Other**

#### **First Mortgage Notes and Bonds**

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 \$154.0 million at December 31, 2024.

On April 18, 2019, the Cooperative entered into a bond purchase agreement for \$150 million 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 \$125.0 million at December 31, 2024.

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 \$83.3 million at December 31, 2024.



## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### **5. Long-Term Debt (continued)**

On February 25, 2025, the Cooperative filed an application with the PSC requesting authorization to issue up to \$450 million of secured or unsecured private placement or bank/financial institution debt. The proceeds of the proposed financing are expected to be used to reduce borrowings under the Credit Facility, to fund ongoing capital expenditures associated with the construction of utility plant, and for general corporate purposes.

#### **Tax-Exempt Bonds**

In September 2016, EKPC was authorized by the IRS to issue \$19.8 million in New Clean Renewable Energy Bonds to finance a community solar facility. In February 2017, EKPC issued an \$18 million note to CFC. The amount outstanding as of December 31, 2024, is \$15.6 million.

#### **Promissory Notes**

On July 29, 2022 the Cooperative executed a \$500 million unsecured Amended and Restated Credit Agreement with CFC as the lead arranger, to be used for general corporate purposes, including capital construction projects. Effective July 29, 2024, the Cooperative amended its existing \$500 million unsecured syndicated credit facility to increase the commitments by \$100 million to \$600 million and exercised its second option to extend the maturity date of \$520 million of the credit facility an additional 364-days, to July 26, 2029. The remaining \$80 million will expire on the original maturity date of July 29, 2027. As of December 31, 2024, the Cooperative had outstanding borrowings of \$450.0 million and outstanding letters of credit of \$10.1 million for deposits with PJM Interconnection and for the Commonwealth of Kentucky for worker's compensation and self-insured automotive policy requirements. As of December 31, 2024, the availability under the credit facility was \$139.9 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. The loan was paid in full on November 30, 2024.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 5. Long-Term Debt (continued)

##### Estimated Annual Maturities of Long-Term Debt

Estimated annual maturities of long-term debt adjusted for debt issuance costs for the five years subsequent to December 31, 2024, are as follows (dollars in thousands):

Years ending December 31:	
2025	\$ 114,842
2026	112,812
2027	109,868
2028	111,764
2029	110,228
Thereafter	2,330,019
	<u>\$ 2,889,533</u>

The Indenture and certain other debt agreements require, among other provisions, the Cooperative to maintain certain financial ratios or follow cure provisions if ratios are not met in a given year. The Cooperative was in compliance with these requirements at December 31, 2024 and 2023.

As of December 31, 2024, the Cooperative has pledged securities of \$0.2 million to the United States Department of Labor related to Workers' Compensation.

In April 2024, the Cooperative filed a corporate guarantee and financial test with the Commonwealth of Kentucky in lieu of pledging securities for landfill closure and post-closure care costs estimated at approximately \$29.2 million. The corporate guarantee is renewed annually.

#### 6. 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.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### **6. Retirement Benefits (continued)**

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.

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% funded on January 1, 2024 and 2023, 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.

EKPC also participates in a Deferred Compensation Pension Restoration Plan, which is intended to provide a supplemental benefit to highly compensated employees who would experience a reduction in their pension benefit from the RS Plan due to Internal Revenue Code limitations. The President and CEO is the only named participant. The plan was closed to new participants, effective January 1, 2015.

The Cooperative’s contributions to the RS Plan in 2024 and 2023 represented less than 5% of the total contributions made to the plan by all participating employers. The Cooperative made annual contributions to the RS Plan and Deferred Compensation Pension Restoration Plan of \$7.1 million and \$7.0 million in 2024 and 2023, respectively.

#### **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. Prior to July 1, 2024, for employees hired on or after January 1, 2007, the Cooperative automatically contributed 6.0% of base wages and matched the employee contribution up to 4.0%. Effective on July 1, 2024, the Cooperative increased the automatic contribution to 6.5% of base wages, and increased the maximum match of

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### **6. Retirement Benefits (continued)**

employee contributions to 4.5%. The Cooperative contributed approximately \$6.5 million and \$5.6 million to the plan for the years ended December 31, 2024 and 2023, respectively. Employees vest immediately in their contributions and the contributions of the Cooperative.

#### **Supplemental Executive Retirement Plan**

The Cooperative provides a 457(f) Supplemental Executive Retirement Plan to the 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.

In accordance with ASU 2017-07, *Compensation – Retirement Benefits (Topic 715) – Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, the Cooperative includes the service cost component of net periodic benefit cost in operating expenses in the statements of revenue and expenses and comprehensive loss. All other components of net periodic benefit cost are included in other non-operating margin.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 6. Retirement Benefits (continued)

The following tables set 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, 2024 and 2023 (dollars in thousands):

	2024	2023
Change in benefit obligation:		
Accumulated postretirement benefit obligation – beginning of year	\$ 47,244	\$ 29,974
Service cost	890	590
Interest cost	2,372	1,564
Participants' contributions	1,597	1,574
Benefits paid	(3,802)	(4,142)
Actuarial loss (gain)	5,771	17,684
Accumulated postretirement benefit obligation – end of year	<u>54,072</u>	<u>47,244</u>
Change in plan assets:		
Fair value of plan assets – beginning of year	–	–
Employer contributions	2,205	2,568
Participant contributions	1,597	1,574
Benefits paid	(3,802)	(4,142)
Fair value of plan assets – end of year	<u>–</u>	<u>–</u>
Funded status – end of year	<u>\$ (54,072)</u>	<u>\$ (47,244)</u>
Amounts recognized in balance sheet consists of:		
Current liabilities	\$ 2,650	\$ 2,738
Noncurrent liabilities	51,422	44,506
Total amount recognized in balance sheet	<u>\$ 54,072</u>	<u>\$ 47,244</u>
Amounts included in accumulated other comprehensive margin:		
Prior service credit	\$ 16,566	\$ 18,587
Unrecognized actuarial gain	(1,387)	4,384
Total amount in accumulated other comprehensive margin	<u>\$ 15,179</u>	<u>\$ 22,971</u>

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 6. Retirement Benefits (continued)

	2024	2023
Net periodic benefit cost:		
Service cost	\$ 890	\$ 590
Interest cost	2,372	1,564
Amortization of prior service credit	(2,021)	(2,021)
Amortization of net actuarial gain	—	(1,261)
Net periodic benefit cost	<u>\$ 1,241</u>	<u>\$ (1,128)</u>
Amounts included in other comprehensive margin:		
Net gain (loss) arising during the year	\$ (5,771)	\$ (17,684)
Amortization of prior service credit	(2,021)	(2,021)
Amortization of net actuarial gain	—	(1,261)
Net gain (loss) recognized in other comprehensive margin	<u>\$ (7,792)</u>	<u>\$ (20,966)</u>

The change in benefit obligation included a net actuarial loss of \$5.8 million. This net actuarial loss was comprised of \$6.7 million from changes in demographic assumptions based on recent experience study, \$3.1 million from healthcare trend and other updates, partially offset by \$4.0 million from an increase in the discount rate.

Actuarial gains and losses are not recognized in net margin, but are instead recorded in accumulated other comprehensive margin. If the total unrecognized actuarial gain or loss is in excess of 10% of the projected benefit obligation, the excess amount is amortized into other non-operating margin over the average years of remaining future service to expected retirement age.

The discount rate used to determine the accumulated postretirement benefit obligation was 5.73% and 5.17% for 2024 and 2023, respectively.

The expected benefit payments from the plan, which reflect anticipated future service, are (dollars in thousands):

Years ending December 31:	
2025	\$ 2,650
2026	2,824
2027	2,944
2028	3,133
2029	3,292
2030–2034	19,516

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 6. Retirement Benefits (continued)

For measurement purposes, a 6.25% annual rate of increase in the per capita cost of covered health care benefits was used for the year ended December 31, 2024. The rate is assumed to decline to 4.0% after 25 years.

#### 7. 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, 2022	\$ 43,937	\$ (145)	\$ 43,792
Other comprehensive gain (loss) before reclassifications	(17,684)	184	(17,500)
Amounts reclassified from accumulated other comprehensive margin	(3,282)	–	(3,282)
Net current period other comprehensive gain (loss)	(20,966)	184	(20,782)
Balance – December 31, 2023	22,971	39	23,010
Other comprehensive gain (loss) before reclassifications	(5,771)	13	(5,758)
Amounts reclassified from accumulated other comprehensive margin	(2,021)	–	(2,021)
Net current period other comprehensive gain (loss)	(7,792)	13	(7,779)
Balance – December 31, 2024	<u>\$ 15,179</u>	<u>\$ 52</u>	<u>\$ 15,231</u>

The postretirement benefit obligation reclassification noted above represents the amortization of prior service credits and actuarial gains that are included in the computation of net periodic postretirement benefit cost. See Note 6 – Retirement Benefits for additional details.



## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 8. Commitments and Contingencies

##### Contract Commitments

The Cooperative periodically enters into long-term agreements for the purchase of power. Payments made under long-term power contracts in 2024 and 2023 were \$57.1 million and \$7.7 million, respectively. The agreements have varying terms, with one agreement continuing until either party gives a three year notice of termination. Total minimum payment obligations related to the contracts are as follows (dollars in thousands):

Years ending December 31:

2025	\$	54,622
2026		4,846
2027		4,963

The Cooperative has commitments to purchase coal for its generating plants under long-term contracts that extend through 2027. Coal payments under contracts for 2024 and 2023 were \$186.2 million and \$169.7 million, respectively. Total minimum purchase obligations for the next three years are as follows (dollars in thousands):

Years ending December 31:

2025	\$	130,163
2026		59,370
2027		26,007

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 also has commitments to purchase limestone and lime for its coal-fired generating plants under all requirements contracts that extend through 2027 and 2026, respectively. 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 year 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)

#### **8. Commitments and Contingencies (continued)**

##### **New ERA Program**

In January 2025, RUS notified EKPC that its application for a funding award through the Empowering Rural America (New ERA) program, a \$9.7 billion program of the Inflation Reduction Act (IRA) of 2022, had been obligated with a total budget authority of \$679 million. EKPC's application requested a combination of grants and low-interest loans to fund the construction or procurement of 757 megawatts of renewable energy along with improving the regional transmission grid to support renewable projects and increase energy efficiency, with the intent of reducing greenhouse gas emissions, while still providing cost-competitive, reliable and sustainable energy. RUS and EKPC have executed a commitment letter that contains various stipulations that must be met in order for funds to be disbursed under the program.

##### **Regulatory Matters**

On December 26, 2024, the PSC granted the Cooperative's request for Certificates of Public Convenience and Necessity (CPCN) to construct two solar projects totaling 136 megawatts (MW) to be located in Fayette and Marion counties. The Fayette County facility will have the capacity to generate 40 MW of electricity on 388 acres, while the Marion County facility will have the capacity to generate 96 MW of electricity on 635 acres. The total cost of developing the two solar farms is estimated at \$335.4 million with construction expected to be completed by December 31, 2025. Direct Pay Investment Tax Credits (ITC) and a combination of New ERA grant and loan funds are expected to help cover the cost of construction. Construction work in-progress on the two projects was \$23.7 million at December 31, 2024.

On September 20, 2024, the Cooperative filed an application with the PSC requesting a CPCN to construct a new 214 MW electric generation station featuring twelve reciprocating internal combustion engines (RICE) fueled by natural gas to be located on a 100-acre greenfield site in Casey County near Liberty, Kentucky. The total cost to develop the RICE facility is estimated at \$500.0 million, and is expected to be completed in December 2028.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### 8. Commitments and Contingencies (continued)

On November 25, 2024, the Cooperative filed an application with the PSC requesting three separate CPCNs to construct new generation resources. The projects include construction of a 745 MW Integrated Combined Cycle Gas Turbine (CCGT) facility at Cooper Station, a coal to natural gas co-firing conversion of Cooper Station Unit 2, and a coal to natural gas co-firing conversion for all four units at Spurlock Station. New pipelines will supply natural gas to the facilities. The total estimated costs for all three projects are \$1,577.8 million. The Cooper CCGT is approximately \$1,317.0 million, with an expected completion date of December 31, 2030. The Cooper and Spurlock co-fire projects combined total cost is \$260.8 million, with construction expected to be completed by December 31, 2029.

#### Environmental

As an electric utility, the Cooperative is subject to federal, state, and local laws and regulations to protect both human health and the environment while also regulating the emission, discharge, or release of pollutants into the environment. We believe we are materially in compliance with all current requirements. However, the operation of our generation fleet could be affected by new requirements and future changes in environmental laws and regulations. Capital expenditures and increased operating costs required to comply with new and future regulations cannot be fully determined at this time, but could be significant.

#### 9. Government Assistance

Government assistance transactions occurring during 2024 and 2023 that meet the requirements of ASU 2021-10, *Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance*, are outlined below.

The Cooperative received Clean Coal Incentive (CCI) Tax Credits of approximately \$0.2 million and \$1.0 million in 2024 and 2023, respectively, for qualifying coal purchased for use at Spurlock Units 3 and 4, which are clean coal certified facilities. Since EKPC is not subject to income tax, the credits were applied to public service corporation property taxes due annually to the Commonwealth of Kentucky. The CCI is included in other non-operating margin in the statement of revenue and expenses and comprehensive loss.

In 2024, the Cooperative placed a 500 KW solar facility in-service, which met the eligibility requirements to receive a 50%, or approximately \$1.1 million, Direct Pay ITC under the IRA of 2022. At December 31, 2024, the ITC is included in accounts receivable and as a reduction in project cost (electric plant) on the balance sheet.

## East Kentucky Power Cooperative, Inc.

### Notes to Financial Statements (continued)

#### **10. 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 a 30% participant in the Cooperative's \$600 million unsecured credit facility. Held-to-maturity investments included CFC capital term certificates of \$7.0 million and \$7.1 million at December 31, 2024 and 2023, respectively. CFC Patronage capital assigned to EKPC was \$2.7 million and \$2.5 million at December 31, 2024 and 2023, respectively.

The Cooperative is also a member of CoBank. At December 31, 2024 and 2023, the balance of CoBank's patronage capital assigned to EKPC was \$0.8 million.

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 on the ACES Board of Directors. EKPC accounts for its investment in ACES on the cost basis of accounting. At December 31, 2024 and 2023, the balance of EKPC's investment in ACES was approximately \$0.6 million. Payments to ACES were \$2.9 million in 2024 and \$2.5 million in 2023.

#### **11. Subsequent Events**

Management has evaluated subsequent events through March 28, 2025, which is the date these financial statements were available to be issued.





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**East Kentucky Power Cooperative, Inc.  
Case No. 2025-00208  
General Adjustment of Rates  
Filing Requirements/Exhibit List**

**Exhibit 36**

**807 KAR 5:001 Section 16(4)(r)  
Sponsoring Witness: Cliff Scott**

**Description of Filing Requirements:**

*The monthly managerial reports providing financial results of operations for the twelve (12) months in the test period.*

**Response:**

Please see attached monthly managerial reports.





EAST KENTUCKY POWER COOPERATIVE  
STATEMENT OF OPERATIONS  
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 01/31/23	Approved Month Budget 01/31/23	Variance to Approved	YTD Actual 01/31/23	Approved YTD Budget 01/31/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$72,955,152	\$91,126,667	(\$18,171,515)	\$72,955,152	\$91,126,667	(\$18,171,515)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	15,594,466	41,541,738	(25,947,272)	15,594,466	41,541,738	(25,947,272)
Power Sales-Member Coops - Environmental Surcharge	12,004,525	12,116,096	(111,571)	12,004,525	12,116,096	(111,571)
Power Sales - Off System	1,510,104	34,212,305	(32,702,201)	1,510,104	34,212,305	(32,702,201)
Power Sales - Capacity Benefits	671,548	599,233	72,315	671,548	599,233	72,315
Transmission Revenue	327,102	269,418	57,684	327,102	269,418	57,684
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	47,972	52,740	(4,768)	47,972	52,740	(4,768)
Other Operating Revenue - Income	250,291	149,266	101,025	250,291	149,266	101,025
Total Operating Revenue & Patronage Capital	\$103,361,161	\$180,067,463	(\$76,706,302)	\$103,361,161	\$180,067,463	(\$76,706,302)
Operation Expenses						
Fuel-Cooper	2,045,280	14,759,226	(12,713,946)	2,045,280	14,759,226	(12,713,946)
Fuel-Spurlock	20,885,018	35,439,409	(14,554,391)	20,885,018	35,439,409	(14,554,391)
Fuel-Smith	(1,878,354)	31,230,755	(33,109,109)	(1,878,354)	31,230,755	(33,109,109)
Fuel-Bluegrass	31,675	10,785,496	(10,753,821)	31,675	10,785,496	(10,753,821)
Fuel-Distributive Generation	(375)	0	(375)	(375)	0	(375)
Fuel-Landfill Gas	71,032	81,755	(10,723)	71,032	81,755	(10,723)
Fuel Handling	4,110,400	1,450,806	2,659,593	4,110,400	1,450,806	2,659,593
Purchased Power	26,522,233	6,644,012	19,878,221	26,522,233	6,644,012	19,878,221
Total Fuel & Purchased Power	51,786,909	100,391,459	(48,604,551)	51,786,909	100,391,459	(48,604,551)
Production Costs Excluding Fuel - Cooper	770,504	2,845,678	(2,075,173)	770,504	2,845,678	(2,075,173)
Production Costs Excluding Fuel - Spurlock	4,411,272	6,291,754	(1,880,482)	4,411,272	6,291,754	(1,880,482)
Production Costs Excluding Fuel - Smith	652,403	857,754	(205,351)	652,403	857,754	(205,351)
Production Costs Excluding Fuel - Bluegrass	830,601	938,652	(108,051)	830,601	938,652	(108,051)
Production Costs Excluding Fuel - Dist. Generation	71	11,000	(10,929)	71	11,000	(10,929)
Production Costs Excluding Fuel - Landfill Gas	94,416	134,238	(39,822)	94,416	134,238	(39,822)
Production Costs Excluding Fuel - Solar	4,757	13,016	(8,259)	4,757	13,016	(8,259)
Other Power Supply	617,537	1,039,174	(421,637)	617,537	1,039,174	(421,637)
Other Power Supply-ACES and PJM	732,611	719,500	13,111	732,611	719,500	13,111
Transmission / RTEP Expense	2,383,353	1,575,749	807,604	2,383,353	1,575,749	807,604
Transmission Operating Expense	2,327,767	2,876,532	(548,765)	2,327,767	2,876,532	(548,765)
Distribution Expense	149,787	181,926	(32,139)	149,787	181,926	(32,139)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	370,543	488,614	(118,071)	370,543	488,614	(118,071)
Sales	12,374	10,912	1,462	12,374	10,912	1,462
Administrative and General	3,723,165	4,676,596	(953,430)	3,723,165	4,676,596	(953,430)
Depreciation/Amortization	13,295,393	13,510,270	(214,877)	13,295,393	13,510,270	(214,877)
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	16,531	16,531	0	16,531	16,531	0
Misc Other Deductions	13,155	90,779	(77,625)	13,155	90,779	(77,625)
Total Other Operation Expenses	30,406,241	36,278,675	(5,872,434)	30,406,241	36,278,675	(5,872,434)
Total Operation Expenses	\$82,193,150	\$136,670,134	(\$54,476,984)	\$82,193,150	\$136,670,134	(\$54,476,984)
GAAP Format						
Maintenance Expenses						
Production - Cooper	507,760	593,900	(86,141)	507,760	593,900	(86,141)
Production - Spurlock	2,687,260	2,766,587	(79,327)	2,687,260	2,766,587	(79,327)
Production - Smith	153,115	564,322	(411,207)	153,115	564,322	(411,207)
Production - Bluegrass	54,324	282,802	(228,478)	54,324	282,802	(228,478)
Production - Dist. Generation	1,517	3,452	(1,935)	1,517	3,452	(1,935)
Production - Landfill Gas	73,854	146,284	(72,430)	73,854	146,284	(72,430)
Production - Solar	0	83	(83)	0	83	(83)
Transmission Expense	581,930	701,171	(119,241)	581,930	701,171	(119,241)
Distribution Expense	102,872	226,615	(123,742)	102,872	226,615	(123,742)
General Plant	82,347	153,693	(71,347)	82,347	153,693	(71,347)
Total Maintenance Expenses	\$4,244,978	\$5,438,909	(\$1,193,931)	\$4,244,978	\$5,438,909	(\$1,193,931)
Fixed Costs						
Interest on Long-Term Debt	\$8,700,556	\$7,761,305	\$939,251	\$8,700,556	\$7,761,305	\$939,251
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	30,665	244	30,421	30,665	244	30,421
Asset Retirement Obligation	145,346	155,245	(9,899)	145,346	155,245	(9,899)
Debt Expense Amortization	56,371	51,108	5,263	56,371	51,108	5,263
Total Fixed Costs	\$8,932,938	\$7,967,902	\$965,036	\$8,932,938	\$7,967,902	\$965,036
Total Cost of Electric Service	\$95,371,067	\$150,076,946	(\$54,705,879)	\$95,371,067	\$150,076,946	(\$54,705,879)
Operating Margins	\$7,990,094	\$29,990,517	(\$22,000,424)	\$7,990,094	\$29,990,517	(\$22,000,424)
Non-Operating Items						
Interest Income	\$633,903	\$390,229	\$243,674	\$633,903	\$390,229	\$243,674
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	42,208	(14,307)	56,515	42,208	(14,307)	56,515
Other Capital Credits/Patronage Dividends	0	1,500	(1,500)	0	1,500	(1,500)
Total Non-Operating Items	\$676,111	\$377,422	\$298,689	\$676,111	\$377,422	\$298,689
Net Patronage Capital & Margins(Deficits)	\$8,666,205	\$30,367,939	(\$21,701,735)	\$8,666,205	\$30,367,939	(\$21,701,735)



EAST KENTUCKY POWER COOPERATIVE  
STATEMENT OF OPERATIONS  
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 02/28/23	Approved Month Budget 02/28/23	Variance to Approved	YTD Actual 02/28/23	Approved YTD Budget 02/28/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$65,517,209	\$77,467,421	(\$11,950,212)	\$138,472,361	\$168,594,088	(\$30,121,727)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	7,124,747	30,168,992	(23,044,245)	22,719,213	71,710,730	(48,991,517)
Power Sales-Member Coops - Environmental Surcharge	12,206,085	11,954,342	251,743	24,210,610	24,070,438	140,172
Power Sales - Off System	1,082,684	23,728,414	(22,645,730)	2,592,789	57,940,719	(55,347,931)
Power Sales - Capacity Benefits	606,829	541,243	65,586	1,278,377	1,140,476	137,901
Transmission Revenue	321,433	260,542	60,891	648,535	529,960	118,575
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	45,160	51,295	(6,135)	93,132	104,035	(10,903)
Other Operating Revenue - Income	334,108	149,266	184,842	584,399	298,532	285,867
Total Operating Revenue & Patronage Capital	\$87,238,255	\$144,321,515	(\$57,083,260)	\$190,599,416	\$324,388,978	(\$133,789,562)
Operation Expenses						
Fuel-Cooper	1,405,718	13,462,570	(12,056,851)	3,450,998	28,221,796	(24,770,797)
Fuel-Spurlock	17,318,332	32,116,950	(14,798,618)	38,203,350	67,556,359	(29,353,009)
Fuel-Smith	884,136	23,649,341	(22,765,205)	(994,218)	54,880,096	(55,874,314)
Fuel-Bluegrass	303,544	2,275,534	(1,971,990)	335,219	13,061,030	(12,725,811)
Fuel-Distributive Generation	(115)	0	(115)	(490)	0	(490)
Fuel-Landfill Gas	63,286	73,287	(10,001)	134,318	155,042	(20,724)
Fuel Handling	969,403	1,396,117	(426,715)	5,079,802	2,846,924	2,232,879
Purchased Power	16,719,608	3,627,630	13,091,978	43,241,841	10,271,642	32,970,199
Total Fuel & Purchased Power	37,663,913	76,601,429	(38,937,516)	89,450,821	176,992,888	(87,542,067)
Production Costs Excluding Fuel - Cooper	1,041,244	2,579,369	(1,538,124)	1,811,749	5,425,046	(3,613,298)
Production Costs Excluding Fuel - Spurlock	4,059,840	5,911,945	(1,852,106)	8,471,112	12,203,700	(3,732,588)
Production Costs Excluding Fuel - Smith	939,654	788,552	151,102	1,592,057	1,646,306	(54,249)
Production Costs Excluding Fuel - Bluegrass	332,354	464,648	(132,294)	1,162,955	1,403,299	(240,344)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	71	11,000	(10,929)
Production Costs Excluding Fuel - Landfill Gas	91,396	136,241	(44,845)	185,812	270,479	(84,667)
Production Costs Excluding Fuel - Solar	19,772	29,292	(9,520)	24,529	42,308	(17,779)
Other Power Supply	619,550	900,465	(280,915)	1,237,086	1,939,638	(702,552)
Other Power Supply-ACES and PJM	653,677	719,500	(65,823)	1,386,288	1,439,000	(52,712)
Transmission / RTEP Expense	2,418,436	2,416,034	2,402	4,801,789	3,991,783	810,006
Transmission Operating Expense	2,355,634	2,538,480	(182,846)	4,683,401	5,415,012	(731,611)
Distribution Expense	133,233	153,317	(20,084)	283,020	335,243	(52,223)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	614,291	418,068	196,223	984,834	906,683	78,152
Sales	2,459	10,391	(7,932)	14,833	21,303	(6,470)
Administrative and General	3,007,699	3,665,710	(658,011)	6,730,864	8,342,306	(1,611,442)
Depreciation/Amortization	13,143,056	13,512,961	(369,905)	26,438,450	27,023,231	(584,781)
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	16,531	16,531	0	33,062	33,062	0
Misc Other Deductions	7,548	79,739	(72,191)	20,703	170,518	(149,816)
Total Other Operation Expenses	29,456,375	34,341,244	(4,884,869)	59,862,616	70,619,919	(10,757,302)
Total Operation Expenses	\$67,120,288	\$110,942,672	(\$43,822,385)	\$149,313,438	\$247,612,807	(\$98,299,369)
GAAP Format						
Maintenance Expenses						
Production - Cooper	328,550	573,750	(245,200)	836,310	1,167,650	(331,341)
Production - Spurlock	4,413,318	2,783,301	1,630,017	7,100,578	5,549,888	1,550,690
Production - Smith	178,792	552,482	(373,690)	331,907	1,116,804	(784,897)
Production - Bluegrass	166,571	94,759	71,812	220,896	377,561	(156,666)
Production - Dist. Generation	1,184	3,420	(2,237)	2,700	6,872	(4,172)
Production - Landfill Gas	67,140	126,051	(58,910)	140,995	272,335	(131,340)
Production - Solar	0	83	(83)	0	166	(166)
Transmission Expense	1,142,255	797,511	344,744	1,724,185	1,498,682	225,503
Distribution Expense	79,481	248,522	(169,041)	182,353	475,137	(292,783)
General Plant	143,944	214,532	(70,588)	226,291	368,226	(141,934)
Total Maintenance Expenses	\$6,521,236	\$5,394,411	\$1,126,825	\$10,766,214	\$10,833,320	(\$67,106)
Fixed Costs						
Interest on Long-Term Debt	\$7,989,235	\$7,206,858	\$782,377	\$16,689,792	\$14,968,163	\$1,721,629
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	27,711	233	27,478	58,376	477	57,899
Asset Retirement Obligation	72,398	155,246	(82,848)	217,744	310,491	(92,747)
Debt Expense Amortization	56,371	51,106	5,265	112,742	102,214	10,528
Total Fixed Costs	\$8,145,715	\$7,413,443	\$732,272	\$17,078,654	\$15,381,345	\$1,697,309
Total Cost of Electric Service	\$81,787,239	\$123,750,526	(\$41,963,287)	\$177,158,305	\$273,827,472	(\$96,669,166)
Operating Margins	\$5,451,016	\$20,570,989	(\$15,119,973)	\$13,441,110	\$50,561,506	(\$37,120,396)
Non-Operating Items						
Interest Income	\$620,528	\$387,323	\$233,205	\$1,254,431	\$777,552	\$476,879
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	4,655,611	(15,335)	4,670,946	4,697,819	(29,642)	4,727,461
Other Capital Credits/Patronage Dividends	0	1,500	(1,500)	0	3,000	(3,000)
Total Non-Operating Items	\$5,276,139	\$373,488	\$4,902,651	\$5,952,250	\$750,910	\$5,201,340
Net Patronage Capital & Margins(Deficits)	\$10,727,155	\$20,944,477	(\$10,217,322)	\$19,393,360	\$51,312,416	(\$31,919,056)



EAST KENTUCKY POWER COOPERATIVE  
STATEMENT OF OPERATIONS  
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 03/31/23	Approved Month Budget 03/31/23	Variance to Approved	YTD Actual 03/31/23	Approved YTD Budget 03/31/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$68,036,941	\$68,405,441	(\$368,500)	\$206,509,302	\$236,999,529	(\$30,490,227)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	11,075,124	19,168,177	(8,093,053)	33,794,337	90,878,907	(57,084,570)
Power Sales-Member Coops - Environmental Surcharge	12,477,382	12,146,893	330,489	36,687,992	36,217,331	470,661
Power Sales - Off System	709,848	1,178,965	(469,117)	3,302,637	59,119,684	(55,817,047)
Power Sales - Capacity Benefits	7,282,134	599,233	6,682,901	8,560,511	1,739,709	6,820,802
Transmission Revenue	323,972	261,454	62,518	972,507	791,414	181,093
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	47,039	52,714	(5,675)	140,171	156,749	(16,578)
Other Operating Revenue - Income	269,554	149,266	120,288	853,953	447,798	406,155
Total Operating Revenue & Patronage Capital	\$100,221,994	\$101,962,143	(\$1,740,149)	\$290,821,410	\$426,351,121	(\$135,529,711)
Operation Expenses						
Fuel-Cooper	5,193,801	8,446,574	(3,252,773)	8,644,799	36,668,370	(28,023,570)
Fuel-Spurlock	20,063,104	33,164,114	(13,101,010)	58,266,455	100,720,473	(42,454,018)
Fuel-Smith	11,766	952,950	(941,185)	(982,452)	55,833,046	(56,815,498)
Fuel-Bluegrass	99,887	246,062	(146,175)	435,106	13,307,092	(12,871,986)
Fuel-Distributive Generation	(397)	0	(397)	(887)	0	(887)
Fuel-Landfill Gas	70,247	81,657	(11,410)	204,564	236,699	(32,135)
Fuel Handling	1,005,911	1,289,997	(284,086)	6,085,713	4,136,921	1,948,793
Purchased Power	16,799,301	7,592,111	9,207,190	60,041,143	17,863,753	42,177,390
Total Fuel & Purchased Power	43,243,619	51,773,465	(8,529,846)	132,694,441	228,766,353	(96,071,912)
Production Costs Excluding Fuel - Cooper	1,642,671	1,988,225	(345,554)	3,454,420	7,413,271	(3,958,851)
Production Costs Excluding Fuel - Spurlock	4,992,529	5,504,934	(512,405)	13,463,641	17,708,634	(4,244,993)
Production Costs Excluding Fuel - Smith	769,639	797,625	(27,985)	2,361,697	2,443,931	(82,235)
Production Costs Excluding Fuel - Bluegrass	460,682	472,568	(11,886)	1,623,637	1,875,867	(252,231)
Production Costs Excluding Fuel - Dist. Generation	324	0	324	396	11,000	(10,604)
Production Costs Excluding Fuel - Landfill Gas	144,730	147,124	(2,395)	330,542	417,604	(87,062)
Production Costs Excluding Fuel - Solar	4,780	13,250	(8,470)	29,309	55,558	(26,249)
Other Power Supply	1,023,007	799,515	223,492	2,260,093	2,739,154	(479,060)
Other Power Supply-ACES and PJM	766,934	719,500	47,434	2,153,222	2,158,500	(5,278)
Transmission / RTEP Expense	2,391,306	1,753,336	637,970	7,193,096	5,745,119	1,447,977
Transmission Operating Expense	2,824,592	2,992,508	(167,916)	7,507,993	8,407,520	(899,527)
Distribution Expense	215,723	177,047	38,676	498,743	512,290	(13,547)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	477,626	430,180	47,446	1,462,460	1,336,863	125,597
Sales	8,888	10,669	(1,780)	23,722	31,972	(8,250)
Administrative and General	3,527,734	3,750,041	(222,307)	10,258,598	12,092,347	(1,833,749)
Depreciation/Amortization	13,976,024	13,518,589	457,435	40,414,474	40,541,820	(127,346)
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	16,135	16,531	(396)	49,198	49,593	(395)
Misc Other Deductions	(55,235)	79,228	(134,463)	(34,532)	249,747	(284,279)
Total Other Operation Expenses	33,188,091	33,170,871	17,220	93,050,708	103,790,789	(10,740,082)
Total Operation Expenses	\$76,431,711	\$84,944,336	(\$8,512,625)	\$225,745,148	\$332,557,142	(\$106,811,994)
GAAP Format						
Maintenance Expenses						
Production - Cooper	502,131	581,369	(79,238)	1,338,441	1,749,019	(410,578)
Production - Spurlock	7,471,208	8,925,556	(1,454,348)	14,571,786	14,475,444	96,342
Production - Smith	578,460	582,628	(4,168)	910,367	1,699,432	(789,066)
Production - Bluegrass	70,302	146,363	(76,061)	291,197	523,924	(232,727)
Production - Dist. Generation	1,827	3,411	(1,584)	4,527	10,283	(5,756)
Production - Landfill Gas	78,841	598,984	(520,143)	219,836	871,318	(651,483)
Production - Solar	0	83	(83)	0	249	(249)
Transmission Expense	1,037,840	1,101,045	(63,205)	2,762,025	2,599,727	162,299
Distribution Expense	262,925	318,416	(55,490)	445,279	793,552	(348,273)
General Plant	204,447	280,480	(76,032)	430,739	648,705	(217,967)
Total Maintenance Expenses	\$10,207,982	\$12,538,334	(\$2,330,352)	\$20,974,197	\$23,371,654	(\$2,397,458)
Fixed Costs						
Interest on Long-Term Debt	\$8,763,827	\$7,740,782	\$1,023,045	\$25,453,619	\$22,708,945	\$2,744,674
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	32,222	222	32,000	90,599	699	89,900
Asset Retirement Obligation	174,339	155,246	19,093	392,083	465,737	(73,654)
Debt Expense Amortization	42,293	51,106	(8,813)	155,035	153,320	1,715
Total Fixed Costs	\$9,012,682	\$7,947,356	\$1,065,326	\$26,091,335	\$23,328,701	\$2,762,634
Total Cost of Electric Service	\$95,652,375	\$105,430,026	(\$9,777,651)	\$272,810,680	\$379,257,498	(\$106,446,818)
Operating Margins	\$4,569,620	(\$3,467,883)	\$8,037,503	\$18,010,730	\$47,093,623	(\$29,082,894)
Non-Operating Items						
Interest Income	\$786,402	\$390,208	\$396,194	\$2,040,834	\$1,167,760	\$873,074
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	1,189	(14,025)	15,214	4,699,008	(43,667)	4,742,674
Other Capital Credits/Patronage Dividends	41,372	1,500	39,872	41,372	4,500	36,872
Total Non-Operating Items	\$828,964	\$377,683	\$451,280	\$6,781,213	\$1,128,593	\$5,652,620
Net Patronage Capital & Margins(Deficits)	\$5,398,583	(\$3,090,200)	\$8,488,783	\$24,791,943	\$48,222,217	(\$23,430,274)





EAST KENTUCKY POWER COOPERATIVE  
STATEMENT OF OPERATIONS  
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 04/30/23	Approved Month Budget 04/30/23	Variance to Approved	YTD Actual 04/30/23	Approved YTD Budget 04/30/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$54,865,743	\$59,295,689	(\$4,429,946)	\$261,375,045	\$296,295,218	(\$34,920,173)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	8,641,742	13,670,734	(5,028,992)	42,436,079	104,549,641	(62,113,562)
Power Sales-Member Coops - Environmental Surcharge	12,894,261	12,414,926	479,335	49,582,253	48,632,257	949,996
Power Sales - Off System	2,163,037	43,339	2,119,698	5,465,674	59,163,023	(53,697,349)
Power Sales - Capacity Benefits	6,164,463	579,903	5,584,560	14,724,975	2,319,612	12,405,363
Transmission Revenue	317,367	258,922	58,445	1,289,874	1,050,336	239,538
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	47,007	52,173	(5,166)	187,178	208,922	(21,744)
Other Operating Revenue - Income	421,637	149,266	272,371	1,275,589	597,064	678,525
Total Operating Revenue & Patronage Capital	\$85,515,257	\$86,464,952	(\$949,695)	\$376,336,667	\$512,816,073	(\$136,479,406)
Operation Expenses						
Fuel-Cooper	4,230,032	410,837	3,819,195	12,874,831	37,079,206	(24,204,375)
Fuel-Spurlock	20,096,094	26,705,065	(6,608,971)	78,362,549	127,425,538	(49,062,989)
Fuel-Smith	879,205	79,360	799,845	(103,247)	55,912,406	(56,015,653)
Fuel-Bluegrass	31,597	0	31,597	466,703	13,307,092	(12,840,389)
Fuel-Distributive Generation	(115)	0	(115)	(1,002)	0	(1,002)
Fuel-Landfill Gas	72,407	79,026	(6,619)	276,971	315,725	(38,754)
Fuel Handling	1,044,271	1,274,003	(229,732)	7,129,984	5,410,924	1,719,060
Purchased Power	11,743,959	13,929,343	(2,185,384)	71,785,101	31,793,096	39,992,005
Total Fuel & Purchased Power	38,097,449	42,477,634	(4,380,184)	170,791,890	271,243,987	(100,452,096)
Production Costs Excluding Fuel - Cooper	1,352,997	928,940	424,057	4,807,417	8,342,211	(3,534,794)
Production Costs Excluding Fuel - Spurlock	4,212,125	5,646,091	(1,433,966)	17,675,766	23,354,725	(5,678,959)
Production Costs Excluding Fuel - Smith	728,490	815,620	(87,131)	3,090,186	3,259,552	(169,365)
Production Costs Excluding Fuel - Bluegrass	403,623	465,104	(61,481)	2,027,260	2,340,971	(313,712)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	396	11,000	(10,604)
Production Costs Excluding Fuel - Landfill Gas	133,413	149,689	(16,276)	463,955	567,293	(103,338)
Production Costs Excluding Fuel - Solar	4,759	14,452	(9,692)	34,069	70,009	(35,941)
Other Power Supply	595,934	913,702	(317,767)	2,856,028	3,652,855	(796,828)
Other Power Supply-ACES and PJM	652,595	719,500	(66,905)	2,805,817	2,878,000	(72,183)
Transmission / RTEP Expense	1,525,742	1,515,123	10,619	8,718,938	7,260,242	1,458,596
Transmission Operating Expense	2,713,938	2,800,218	(86,280)	10,221,931	11,207,738	(985,807)
Distribution Expense	207,215	192,090	15,125	705,959	704,380	1,579
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	471,679	447,236	24,443	1,934,139	1,784,099	150,040
Sales	6,172	10,570	(4,398)	29,894	42,542	(12,648)
Administrative and General	3,117,599	3,694,647	(577,048)	13,376,198	15,786,994	(2,410,796)
Depreciation/Amortization	13,435,434	13,521,258	(85,824)	53,849,908	54,063,078	(213,170)
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	17,731	17,731	0	66,929	67,324	(395)
Misc Other Deductions	9,720	82,128	(72,408)	(24,812)	331,875	(356,687)
Total Other Operation Expenses	29,589,167	31,934,098	(2,344,931)	122,639,874	135,724,888	(13,085,013)
Total Operation Expenses	\$67,686,616	\$74,411,732	(\$6,725,116)	\$293,431,765	\$406,968,874	(\$113,537,110)
GAAP Format						
Maintenance Expenses						
Production - Cooper	405,993	692,102	(286,109)	1,744,434	2,441,121	(696,687)
Production - Spurlock	9,079,157	10,282,605	(1,203,449)	23,650,942	24,758,049	(1,107,107)
Production - Smith	(203,875)	1,752,440	(1,956,315)	706,491	3,451,872	(2,745,381)
Production - Bluegrass	310,342	360,725	(50,383)	601,540	884,649	(283,109)
Production - Dist. Generation	5,048	3,411	1,637	9,576	13,694	(4,118)
Production - Landfill Gas	209,909	344,983	(135,074)	429,744	1,216,301	(786,557)
Production - Solar	0	83	(83)	0	332	(332)
Transmission Expense	1,005,781	1,146,595	(140,814)	3,767,807	3,746,322	21,485
Distribution Expense	259,702	331,750	(72,048)	704,981	1,125,302	(420,322)
General Plant	472,506	309,229	163,277	903,244	957,935	(54,690)
Total Maintenance Expenses	\$11,544,563	\$15,223,924	(\$3,679,361)	\$32,518,759	\$38,595,578	(\$6,076,819)
Fixed Costs						
Interest on Long-Term Debt	\$8,757,023	\$7,706,470	\$1,050,553	\$34,210,642	\$30,415,415	\$3,795,227
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	30,031	212	29,819	120,630	911	119,719
Asset Retirement Obligation	166,331	155,246	11,085	558,414	620,983	(62,569)
Debt Expense Amortization	51,678	51,106	572	206,713	204,426	2,287
Total Fixed Costs	\$9,005,063	\$7,913,034	\$1,092,029	\$35,096,399	\$31,241,735	\$3,854,664
Total Cost of Electric Service	\$88,236,243	\$97,548,690	(\$9,312,447)	\$361,046,923	\$476,806,188	(\$115,759,265)
Operating Margins	(\$2,720,985)	(\$11,083,738)	\$8,362,752	\$15,289,744	\$36,009,885	(\$20,720,141)
Non-Operating Items						
Interest Income	\$768,204	\$389,232	\$378,972	\$2,809,038	\$1,556,992	\$1,252,046
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	135,913	(13,940)	149,854	4,834,921	(57,607)	4,892,528
Other Capital Credits/Patronage Dividends	0	176,500	(176,500)	41,372	181,000	(139,628)
Total Non-Operating Items	\$904,118	\$551,792	\$352,326	\$7,685,331	\$1,680,385	\$6,004,946
Net Patronage Capital & Margins(Deficits)	(\$1,816,868)	(\$10,531,946)	\$8,715,079	\$22,975,076	\$37,690,270	(\$14,715,195)



EAST KENTUCKY POWER COOPERATIVE  
STATEMENT OF OPERATIONS  
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 05/31/23	Approved Month Budget 05/31/23	Variance to Approved	YTD Actual 05/31/23	Approved YTD Budget 05/31/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$57,481,732	\$59,588,962	(\$2,107,230)	\$318,856,777	\$355,884,180	(\$37,027,403)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	4,802,574	15,296,231	(10,493,657)	47,238,653	119,845,872	(72,607,219)
Power Sales-Member Coops - Environmental Surcharge	12,510,389	12,383,172	127,217	62,092,642	61,015,429	1,077,213
Power Sales - Off System	2,205,739	44,734	2,161,005	7,671,413	59,207,757	(51,536,344)
Power Sales - Capacity Benefits	6,270,503	599,233	5,671,270	20,995,478	2,918,845	18,076,633
Transmission Revenue	322,454	260,236	62,218	1,612,328	1,310,572	301,756
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	45,484	52,664	(7,180)	232,662	261,586	(28,924)
Other Operating Revenue - Income	544,317	149,266	395,051	1,819,906	746,330	1,073,576
Total Operating Revenue & Patronage Capital	\$84,183,192	\$88,374,498	(\$4,191,306)	\$460,519,859	\$601,190,571	(\$140,670,712)
Operation Expenses						
Fuel-Cooper	0	0	0	12,874,831	37,079,206	(24,204,375)
Fuel-Spurlock	18,856,540	22,129,224	(3,272,684)	97,219,089	149,554,762	(52,335,673)
Fuel-Smith	1,645,066	1,011,850	633,216	1,541,819	56,924,256	(55,382,437)
Fuel-Bluegrass	183,321	0	183,321	650,024	13,307,092	(12,657,068)
Fuel-Distributive Generation	0	0	0	(1,002)	0	(1,002)
Fuel-Landfill Gas	68,590	81,715	(13,125)	345,561	397,440	(51,879)
Fuel Handling	1,352,565	1,068,848	283,717	8,482,549	6,479,771	2,002,778
Purchased Power	12,977,894	19,650,072	(6,672,178)	84,762,995	51,443,168	33,319,827
Total Fuel & Purchased Power	35,083,976	43,941,709	(8,857,733)	205,875,866	315,185,695	(109,309,829)
Production Costs Excluding Fuel - Cooper	913,643	854,801	58,842	5,721,059	9,197,012	(3,475,953)
Production Costs Excluding Fuel - Spurlock	4,147,049	5,307,277	(1,160,227)	21,822,815	28,662,002	(6,839,187)
Production Costs Excluding Fuel - Smith	636,618	799,401	(162,784)	3,726,804	4,058,953	(332,149)
Production Costs Excluding Fuel - Bluegrass	466,465	445,406	21,059	2,493,724	2,786,377	(292,653)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	396	11,000	(10,604)
Production Costs Excluding Fuel - Landfill Gas	111,001	126,800	(15,799)	574,956	694,093	(119,137)
Production Costs Excluding Fuel - Solar	4,951	14,070	(9,119)	39,020	84,080	(45,060)
Other Power Supply	854,095	839,017	15,078	3,710,122	4,491,872	(781,750)
Other Power Supply-ACES and PJM	713,521	719,500	(5,979)	3,519,338	3,597,500	(78,162)
Transmission / RTEP Expense	1,897,613	1,062,544	835,069	10,616,465	8,322,786	2,293,665
Transmission Operating Expense	3,409,534	2,725,245	684,289	13,631,465	13,932,983	(301,518)
Distribution Expense	117,338	193,701	(76,363)	823,297	898,081	(74,784)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	504,303	488,425	15,877	2,438,442	2,272,525	165,917
Sales	9,639	10,672	(1,033)	39,533	53,213	(13,681)
Administrative and General	3,240,088	3,609,724	(369,636)	16,616,286	19,396,718	(2,780,432)
Depreciation/Amortization	13,371,056	13,573,487	(202,431)	67,220,964	67,636,565	(415,601)
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	16,531	111,531	(95,000)	83,460	178,855	(95,395)
Misc Other Deductions	11,323	76,159	(64,836)	(13,489)	408,033	(421,522)
Total Other Operation Expenses	30,424,767	30,957,760	(532,993)	153,064,641	166,682,647	(13,618,006)
Total Operation Expenses	\$65,508,743	\$74,899,469	(\$9,390,726)	\$358,940,507	\$481,868,343	(\$122,927,835)
GAAP Format						
Maintenance Expenses						
Production - Cooper	604,338	633,241	(28,903)	2,348,772	3,074,362	(725,591)
Production - Spurlock	8,672,411	11,478,131	(2,805,720)	32,323,353	36,236,180	(3,912,827)
Production - Smith	573,094	1,722,153	(1,149,058)	1,279,586	5,174,025	(3,894,439)
Production - Bluegrass	251,519	333,125	(81,606)	853,059	1,217,774	(364,715)
Production - Dist. Generation	(884)	3,408	(4,291)	8,692	17,102	(8,410)
Production - Landfill Gas	145,016	163,158	(18,142)	574,761	1,379,459	(804,698)
Production - Solar	0	83	(83)	0	415	(415)
Transmission Expense	1,148,785	1,110,789	37,995	4,916,591	4,857,111	59,480
Distribution Expense	250,657	302,341	(51,684)	955,638	1,427,643	(472,005)
General Plant	180,799	204,108	(23,309)	1,084,043	1,162,043	(78,000)
Total Maintenance Expenses	\$11,825,736	\$15,950,537	(\$4,124,801)	\$44,344,495	\$54,546,115	(\$10,201,620)
Fixed Costs						
Interest on Long-Term Debt	\$9,025,737	\$7,868,537	\$1,157,200	\$43,236,378	\$38,283,952	\$4,952,426
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	30,996	201	30,795	151,625	1,112	150,513
Asset Retirement Obligation	149,795	155,246	(5,451)	708,209	776,229	(68,020)
Debt Expense Amortization	51,678	51,106	572	258,392	255,532	2,860
Total Fixed Costs	\$9,258,205	\$8,075,090	\$1,183,115	\$44,354,604	\$39,316,825	\$5,037,779
Total Cost of Electric Service	\$86,592,684	\$98,925,095	(\$12,332,412)	\$447,639,606	\$575,731,283	(\$128,091,676)
Operating Margins	(\$2,409,491)	(\$10,550,597)	\$8,141,106	\$12,880,253	\$25,459,288	(\$12,579,035)
Non-Operating Items						
Interest Income	\$746,111	\$390,185	\$355,926	\$3,555,149	\$1,947,177	\$1,607,972
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	984,732	978,968	5,764	5,819,653	921,361	4,898,292
Other Capital Credits/Patronage Dividends	7,533	1,500	6,033	48,905	182,500	(133,595)
Total Non-Operating Items	\$1,738,376	\$1,370,653	\$367,723	\$9,423,707	\$3,051,038	\$6,372,669
Net Patronage Capital & Margins(Deficits)	(\$671,116)	(\$9,179,944)	\$8,508,829	\$22,303,960	\$28,510,326	(\$6,206,366)



EAST KENTUCKY POWER COOPERATIVE  
STATEMENT OF OPERATIONS  
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 06/30/23	Approved Month Budget 06/30/23	Variance to Approved	YTD Actual 06/30/23	Approved YTD Budget 06/30/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$60,337,155	\$68,157,297	(\$7,820,142)	\$379,193,932	\$424,041,477	(\$44,847,545)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	7,041,630	18,684,639	(11,643,009)	54,280,283	138,530,511	(84,250,228)
Power Sales-Member Coops - Environmental Surcharge	12,390,053	12,440,634	(50,581)	74,482,695	73,456,063	1,026,632
Power Sales - Off System	932,978	30,668	902,310	8,604,391	59,238,425	(50,634,034)
Power Sales - Capacity Benefits	3,414,931	136,583	3,278,348	24,410,409	3,055,428	21,354,981
Transmission Revenue	398,336	277,207	121,129	2,010,664	1,587,779	422,885
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	45,390	52,277	(6,887)	278,052	313,863	(35,811)
Other Operating Revenue - Income	491,390	149,266	342,124	2,311,296	895,596	1,415,700
Total Operating Revenue & Patronage Capital	\$85,051,862	\$99,928,571	(\$14,876,709)	\$545,571,721	\$701,119,142	(\$155,547,421)
Operation Expenses						
Fuel-Cooper	1,669,094	0	1,669,094	14,543,926	37,079,206	(22,535,280)
Fuel-Spurlock	19,825,387	26,112,142	(6,286,755)	117,044,476	175,666,904	(58,622,428)
Fuel-Smith	1,138,850	2,165,895	(1,027,045)	2,680,669	59,090,151	(56,409,482)
Fuel-Bluegrass	79,916	0	79,916	729,941	13,307,092	(12,577,151)
Fuel-Distributive Generation	(379)	0	(379)	(1,381)	0	(1,381)
Fuel-Landfill Gas	68,191	78,763	(10,572)	413,751	476,203	(62,452)
Fuel Handling	1,393,444	1,392,175	1,270	9,875,993	7,871,946	2,004,047
Purchased Power	13,041,892	21,169,201	(8,127,309)	97,804,887	72,612,369	25,192,518
Total Fuel & Purchased Power	37,216,396	50,918,176	(13,701,780)	243,092,262	366,103,871	(123,011,609)
Production Costs Excluding Fuel - Cooper	1,148,850	894,463	254,387	6,869,909	10,091,474	(3,221,566)
Production Costs Excluding Fuel - Spurlock	4,285,426	5,860,862	(1,575,435)	26,108,242	34,522,863	(8,414,622)
Production Costs Excluding Fuel - Smith	792,829	836,293	(43,464)	4,519,633	4,895,246	(375,613)
Production Costs Excluding Fuel - Bluegrass	398,453	500,447	(101,994)	2,892,178	3,286,824	(394,647)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	396	11,000	(10,604)
Production Costs Excluding Fuel - Landfill Gas	119,979	129,971	(9,991)	694,935	824,064	(129,128)
Production Costs Excluding Fuel - Solar	5,557	14,318	(8,761)	44,577	98,398	(53,821)
Other Power Supply	783,740	933,998	(150,257)	4,493,863	5,425,870	(932,007)
Other Power Supply-ACES and PJM	670,805	719,500	(48,695)	4,190,142	4,317,000	(126,858)
Transmission / RTEP Expense	1,676,801	1,708,792	(31,991)	12,293,252	10,031,578	2,261,674
Transmission Operating Expense	2,818,975	2,711,966	107,009	16,450,440	16,644,948	(194,509)
Distribution Expense	225,562	194,897	30,665	1,048,859	1,092,978	(44,120)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	568,871	434,799	134,072	3,007,312	2,707,324	299,989
Sales	2,619	10,488	(7,869)	42,151	63,701	(21,550)
Administrative and General	3,700,616	3,601,956	98,660	20,316,902	22,998,674	(2,681,772)
Depreciation/Amortization	13,049,532	13,587,119	(537,587)	80,270,496	81,223,684	(953,188)
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	10,288	16,531	(6,243)	93,747	195,386	(101,639)
Misc Other Deductions	6,560	156,687	(150,127)	(6,929)	564,721	(571,650)
Total Other Operation Expenses	30,265,462	32,313,087	(2,047,624)	183,330,104	198,995,734	(15,665,630)
Total Operation Expenses	\$67,481,859	\$83,231,262	(\$15,749,404)	\$426,422,366	\$565,099,605	(\$138,677,239)
GAAP Format						
Maintenance Expenses						
Production - Cooper	786,105	571,975	214,129	3,134,876	3,646,338	(511,461)
Production - Spurlock	10,106,870	5,838,772	4,268,099	42,430,224	42,074,952	355,272
Production - Smith	1,380,573	653,763	726,809	2,660,158	5,827,789	(3,167,630)
Production - Bluegrass	207,774	150,049	57,725	1,060,833	1,367,823	(306,990)
Production - Dist. Generation	15,632	3,407	12,225	24,324	20,509	3,815
Production - Landfill Gas	211,388	324,955	(113,567)	786,149	1,704,414	(918,265)
Production - Solar	0	1,083	(1,083)	0	1,498	(1,498)
Transmission Expense	1,125,308	1,210,920	(85,612)	6,041,899	6,068,031	(26,132)
Distribution Expense	194,636	330,183	(135,547)	1,150,273	1,757,826	(607,552)
General Plant	316,128	294,970	21,158	1,400,172	1,457,013	(56,842)
Total Maintenance Expenses	\$14,344,413	\$9,380,078	\$4,964,335	\$58,688,908	\$63,926,193	(\$5,237,285)
Fixed Costs						
Interest on Long-Term Debt	\$8,872,365	\$7,682,892	\$1,189,473	\$52,108,743	\$45,966,844	\$6,141,899
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	30,610	190	30,420	182,235	1,302	180,933
Asset Retirement Obligation	153,306	155,246	(1,940)	861,515	931,475	(69,960)
Debt Expense Amortization	51,678	51,106	572	310,070	306,638	3,432
Total Fixed Costs	\$9,107,959	\$7,889,434	\$1,218,525	\$53,462,563	\$47,206,259	\$6,256,304
Total Cost of Electric Service	\$90,934,230	\$100,500,774	(\$9,566,544)	\$538,573,836	\$676,232,057	(\$137,658,220)
Operating Margins	(\$5,882,368)	(\$572,203)	(\$5,310,165)	\$6,997,885	\$24,887,085	(\$17,889,201)
Non-Operating Items						
Interest Income	\$722,751	\$389,211	\$333,540	\$4,277,900	\$2,336,388	\$1,941,512
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	126,714	(15,082)	141,796	5,946,367	906,279	5,040,088
Other Capital Credits/Patronage Dividends	0	1,500	(1,500)	48,905	184,000	(135,095)
Total Non-Operating Items	\$849,465	\$375,629	\$473,836	\$10,273,172	\$3,426,667	\$6,846,505
Net Patronage Capital & Margins(Deficits)	(\$5,032,903)	(\$196,574)	(\$4,836,330)	\$17,271,057	\$28,313,752	(\$11,042,696)





EAST KENTUCKY POWER COOPERATIVE  
STATEMENT OF OPERATIONS  
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 07/31/23	Approved Month Budget 07/31/23	Variance to Approved	YTD Actual 07/31/23	Approved YTD Budget 07/31/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$72,799,548	\$73,886,083	(\$1,086,535)	\$451,993,480	\$497,927,560	(\$45,934,080)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	14,892,696	19,320,548	(4,427,852)	69,172,979	157,851,059	(88,678,080)
Power Sales-Member Coops - Environmental Surcharge	13,519,824	12,534,499	985,325	88,002,519	85,990,562	2,011,957
Power Sales - Off System	3,426,509	579,445	2,847,064	12,030,900	59,817,870	(47,786,970)
Power Sales - Capacity Benefits	2,573,328	141,135	2,432,193	26,983,737	3,196,563	23,787,174
Transmission Revenue	399,384	277,790	121,594	2,410,048	1,865,569	544,479
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	46,340	52,724	(6,384)	324,392	366,587	(42,195)
Other Operating Revenue - Income	397,350	149,266	248,084	2,708,646	1,044,862	1,663,784
Total Operating Revenue & Patronage Capital	\$108,054,979	\$106,941,490	\$1,113,489	\$653,626,700	\$808,060,632	(\$154,433,932)
Operation Expenses						
Fuel-Cooper	7,745,011	0	7,745,011	22,288,936	37,079,206	(14,790,270)
Fuel-Spurlock	33,343,565	34,002,630	(659,065)	150,388,040	209,669,534	(59,281,494)
Fuel-Smith	2,482,955	6,422,560	(3,939,605)	5,163,624	65,512,711	(60,349,087)
Fuel-Bluegrass	303,232	108,794	194,438	1,033,173	13,415,886	(12,382,713)
Fuel-Distributive Generation	(234)	0	(234)	(1,615)	0	(1,615)
Fuel-Landfill Gas	70,981	81,746	(10,765)	484,732	557,949	(73,217)
Fuel Handling	838,684	1,396,856	(558,172)	10,714,678	9,268,802	1,445,876
Purchased Power	7,234,149	12,826,578	(5,592,429)	105,039,036	85,438,947	19,600,089
Total Fuel & Purchased Power	52,018,344	54,839,164	(2,820,820)	295,110,606	420,943,035	(125,832,429)
Production Costs Excluding Fuel - Cooper	1,441,560	847,411	594,149	8,311,469	10,938,885	(2,627,416)
Production Costs Excluding Fuel - Spurlock	5,140,186	5,902,554	(762,369)	31,248,427	40,425,418	(9,176,991)
Production Costs Excluding Fuel - Smith	711,488	825,738	(114,250)	5,231,121	5,720,984	(489,863)
Production Costs Excluding Fuel - Bluegrass	373,651	469,986	(96,334)	3,265,829	3,756,810	(490,981)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	396	11,000	(10,604)
Production Costs Excluding Fuel - Landfill Gas	106,134	132,451	(26,316)	801,070	956,514	(155,445)
Production Costs Excluding Fuel - Solar	18,060	14,423	3,637	62,637	112,821	(50,184)
Other Power Supply	763,462	1,038,377	(274,915)	5,257,325	6,464,247	(1,206,922)
Other Power Supply-ACES and PJM	697,935	719,500	(21,565)	4,888,077	5,036,500	(148,423)
Transmission / RTEP Expense	1,672,623	1,969,436	(296,813)	13,965,875	12,001,014	1,964,861
Transmission Operating Expense	2,429,997	2,605,439	(175,443)	18,880,436	19,250,388	(369,952)
Distribution Expense	163,737	176,086	(12,350)	1,212,595	1,269,065	(56,469)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	482,354	564,587	(82,232)	3,489,667	3,271,910	217,757
Sales	2,674	10,536	(7,862)	44,826	74,238	(29,412)
Administrative and General	5,344,539	5,194,075	150,464	25,661,441	28,192,749	(2,531,307)
Depreciation/Amortization	13,431,724	13,606,803	(175,079)	93,702,220	94,830,487	(1,128,267)
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	16,414	16,531	(117)	110,161	211,917	(101,756)
Misc Other Deductions	7,122	77,542	(70,420)	193	642,263	(642,070)
Total Other Operation Expenses	32,803,662	34,171,475	(1,367,814)	216,133,766	233,167,209	(17,033,444)
Total Operation Expenses	\$84,822,005	\$89,010,639	(\$4,188,634)	\$511,244,371	\$654,110,244	(\$142,865,873)
GAAP Format						
Maintenance Expenses						
Production - Cooper	322,112	611,473	(289,361)	3,456,989	4,257,811	(800,822)
Production - Spurlock	3,428,701	3,334,078	94,623	45,858,925	45,409,030	449,895
Production - Smith	1,306,683	610,780	695,903	3,966,842	6,438,569	(2,471,728)
Production - Bluegrass	222,890	162,861	60,029	1,283,723	1,530,684	(246,961)
Production - Dist. Generation	2,428	3,392	(964)	26,752	23,901	2,851
Production - Landfill Gas	38,899	145,843	(106,944)	825,047	1,850,257	(1,025,209)
Production - Solar	0	83	(83)	0	1,581	(1,581)
Transmission Expense	1,501,168	1,139,658	361,511	7,543,067	7,207,689	335,378
Distribution Expense	166,410	271,825	(105,415)	1,316,684	2,029,651	(712,967)
General Plant	117,740	164,068	(46,328)	1,517,911	1,621,081	(103,170)
Total Maintenance Expenses	\$7,107,032	\$6,444,062	\$662,970	\$65,795,940	\$70,370,254	(\$4,574,314)
Fixed Costs						
Interest on Long-Term Debt	\$9,062,260	\$8,207,399	\$854,861	\$61,171,003	\$54,174,243	\$6,996,760
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	30,995	179	30,816	213,230	1,481	211,749
Asset Retirement Obligation	166,553	155,246	11,307	1,028,068	1,086,721	(58,653)
Debt Expense Amortization	50,974	51,106	(132)	361,044	357,744	3,300
Total Fixed Costs	\$9,310,782	\$8,413,930	\$896,852	\$62,773,345	\$55,620,189	\$7,153,156
Total Cost of Electric Service	\$101,239,820	\$103,868,631	(\$2,628,811)	\$639,813,656	\$780,100,688	(\$140,287,032)
Operating Margins	\$6,815,160	\$3,072,859	\$3,742,301	\$13,813,044	\$27,959,944	(\$14,146,900)
Non-Operating Items						
Interest Income	\$640,165	\$390,169	\$249,996	\$4,918,065	\$2,726,557	\$2,191,508
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	37,292	(23,873)	61,166	5,983,659	882,406	5,101,254
Other Capital Credits/Patronage Dividends	0	1,500	(1,500)	48,905	185,500	(136,595)
Total Non-Operating Items	\$677,457	\$367,796	\$309,662	\$10,950,630	\$3,794,463	\$7,156,167
Net Patronage Capital & Margins(Deficits)	\$7,492,617	\$3,440,655	\$4,051,962	\$24,763,674	\$31,754,407	(\$6,990,733)





EAST KENTUCKY POWER COOPERATIVE  
STATEMENT OF OPERATIONS  
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 08/31/23	Approved Month Budget 08/31/23	Variance to Approved	YTD Actual 08/31/23	Approved YTD Budget 08/31/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$71,059,837	\$73,402,555	(\$2,342,718)	\$523,053,317	\$571,330,115	(\$48,276,798)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	11,701,686	19,090,534	(7,388,848)	80,874,665	176,941,593	(96,066,928)
Power Sales-Member Coops - Environmental Surcharge	12,277,683	12,581,403	(303,720)	100,280,202	98,571,965	1,708,237
Power Sales - Off System	1,273,459	130,544	1,142,915	13,304,359	59,948,414	(46,644,055)
Power Sales - Capacity Benefits	2,670,327	141,135	2,529,192	29,654,063	3,337,698	26,316,365
Transmission Revenue	411,461	282,587	128,874	2,821,508	2,148,156	673,352
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	45,962	52,646	(6,684)	370,354	419,233	(48,879)
Other Operating Revenue - Income	368,619	149,266	219,353	3,077,265	1,194,128	1,883,137
Total Operating Revenue & Patronage Capital	\$99,809,034	\$105,830,670	(\$6,021,636)	\$753,435,734	\$913,891,302	(\$160,455,568)
Operation Expenses						
Fuel-Cooper	1,956,753	0	1,956,753	24,245,689	37,079,206	(12,833,517)
Fuel-Spurlock	32,844,997	34,022,378	(1,177,381)	183,233,038	243,691,912	(60,458,874)
Fuel-Smith	1,364,665	5,777,221	(4,412,556)	6,528,289	71,289,932	(64,761,643)
Fuel-Bluegrass	67,592	0	67,592	1,100,765	13,415,886	(12,315,121)
Fuel-Distributive Generation	3,176	0	3,176	1,561	0	1,561
Fuel-Landfill Gas	69,215	81,706	(12,491)	553,948	639,655	(85,707)
Fuel Handling	1,573,009	1,384,721	188,289	12,287,687	10,653,523	1,634,165
Purchased Power	9,718,829	13,223,840	(3,505,011)	114,757,865	98,662,787	16,095,078
Total Fuel & Purchased Power	47,598,237	54,489,866	(6,891,629)	342,708,842	475,432,901	(132,724,058)
Production Costs Excluding Fuel - Cooper	1,225,799	869,903	355,896	9,537,268	11,808,789	(2,271,521)
Production Costs Excluding Fuel - Spurlock	5,316,415	5,930,128	(613,713)	36,564,842	46,355,546	(9,790,704)
Production Costs Excluding Fuel - Smith	873,929	801,105	72,824	6,105,050	6,522,090	(417,040)
Production Costs Excluding Fuel - Bluegrass	451,690	468,937	(17,247)	3,717,519	4,225,747	(508,228)
Production Costs Excluding Fuel - Dist. Generation	35	0	35	431	11,000	(10,569)
Production Costs Excluding Fuel - Landfill Gas	111,989	133,596	(21,607)	913,059	1,090,111	(177,052)
Production Costs Excluding Fuel - Solar	(6,308)	14,000	(20,308)	56,329	126,821	(70,492)
Other Power Supply	737,654	920,710	(183,056)	5,994,978	7,384,957	(1,389,978)
Other Power Supply-ACES and PJM	739,320	719,500	19,820	5,627,397	5,756,000	(128,603)
Transmission / RTEP Expense	1,949,793	2,008,479	(58,686)	15,915,668	14,009,493	1,906,175
Transmission Operating Expense	2,772,626	3,044,396	(271,770)	21,653,062	22,294,783	(641,721)
Distribution Expense	268,108	179,141	88,967	1,480,703	1,448,205	32,498
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	460,174	423,652	36,522	3,949,841	3,695,562	254,279
Sales	2,802	10,498	(7,697)	47,627	84,736	(37,108)
Administrative and General	3,912,737	3,676,042	236,694	29,574,178	31,868,791	(2,294,613)
Depreciation/Amortization	13,398,332	13,639,039	(240,707)	107,100,552	108,469,526	(1,368,974)
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	(7,983)	16,531	(24,514)	102,178	228,448	(126,270)
Misc Other Deductions	(362,357)	74,249	(436,606)	(362,164)	716,512	(1,078,676)
Total Other Operation Expenses	31,844,752	32,929,906	(1,085,154)	247,978,518	266,097,115	(18,118,597)
Total Operation Expenses	\$79,442,989	\$87,419,771	(\$7,976,783)	\$590,687,360	\$741,530,016	(\$150,842,655)
GAAP Format						
Maintenance Expenses						
Production - Cooper	585,140	555,022	30,118	4,042,129	4,812,833	(770,704)
Production - Spurlock	6,124,432	3,557,028	2,567,404	51,983,357	48,966,058	3,017,299
Production - Smith	858,354	550,585	307,769	4,825,195	6,989,154	(2,163,959)
Production - Bluegrass	146,566	147,785	(1,219)	1,430,289	1,678,469	(248,180)
Production - Dist. Generation	2,680	3,389	(709)	29,432	27,290	2,142
Production - Landfill Gas	402,891	344,821	58,069	1,227,938	2,195,078	(967,140)
Production - Solar	0	83	(83)	0	1,664	(1,664)
Transmission Expense	662,703	1,087,461	(424,758)	8,205,770	8,295,150	(89,380)
Distribution Expense	221,856	269,651	(47,795)	1,538,540	2,299,302	(760,762)
General Plant	187,359	211,167	(23,808)	1,705,270	1,832,248	(126,978)
Total Maintenance Expenses	\$9,191,980	\$6,726,993	\$2,464,987	\$74,987,920	\$77,097,247	(\$2,109,327)
Fixed Costs						
Interest on Long-Term Debt	\$9,212,273	\$8,206,232	\$1,006,041	\$70,383,275	\$62,380,475	\$8,002,800
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	30,976	169	30,807	244,205	1,650	242,555
Asset Retirement Obligation	114,448	155,246	(40,798)	1,142,516	1,241,967	(99,451)
Debt Expense Amortization	50,557	50,688	(131)	411,601	408,432	3,169
Total Fixed Costs	\$9,408,253	\$8,412,335	\$995,918	\$72,181,598	\$64,032,524	\$8,149,074
Total Cost of Electric Service	\$98,043,223	\$102,559,099	(\$4,515,877)	\$737,856,879	\$882,659,787	(\$144,802,908)
Operating Margins	\$1,765,811	\$3,271,571	(\$1,505,759)	\$15,578,855	\$31,231,515	(\$15,652,660)
Non-Operating Items						
Interest Income	\$757,520	\$387,998	\$369,522	\$5,675,585	\$3,114,555	\$2,561,030
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	257,110	(14,890)	272,000	6,240,770	867,516	5,373,254
Other Capital Credits/Patronage Dividends	0	1,500	(1,500)	48,905	187,000	(138,095)
Total Non-Operating Items	\$1,014,630	\$374,608	\$640,022	\$11,965,260	\$4,169,071	\$7,796,189
Net Patronage Capital & Margins(Deficits)	\$2,780,441	\$3,646,179	(\$865,738)	\$27,544,115	\$35,400,586	(\$7,856,471)



EAST KENTUCKY POWER COOPERATIVE

STATEMENT OF OPERATIONS

Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 09/30/23	Approved Month Budget 09/30/23	Variance to Approved	YTD Actual 09/30/23	Approved YTD Budget 09/30/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$61,416,079	\$60,990,729	\$425,350	\$584,469,396	\$632,320,844	(\$47,851,448)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	8,819,138	13,209,217	(4,390,079)	89,693,803	190,150,810	(100,457,007)
Power Sales-Member Coops - Environmental Surcharge	11,948,211	12,576,272	(628,061)	112,228,413	111,148,237	1,080,176
Power Sales - Off System	1,415,439	878,583	536,856	14,719,798	60,826,997	(46,107,199)
Power Sales - Capacity Benefits	317,901	136,583	181,318	29,971,964	3,474,281	26,497,683
Transmission Revenue	399,188	276,500	122,688	3,220,696	2,424,656	796,040
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	46,158	52,260	(6,102)	416,512	471,493	(54,981)
Other Operating Revenue - Income	403,760	149,266	254,494	3,481,025	1,343,394	2,137,631
Total Operating Revenue & Patronage Capital	\$84,765,873	\$88,269,410	(\$3,503,537)	\$838,201,608	\$1,002,160,712	(\$163,959,104)
Operation Expenses						
Fuel-Cooper	1,341,638	0	1,341,638	25,587,328	37,079,206	(11,491,878)
Fuel-Spurlock	28,819,485	25,324,510	3,494,975	212,052,523	269,016,422	(56,963,899)
Fuel-Smith	813,430	1,974,205	(1,160,775)	7,341,719	73,264,137	(65,922,418)
Fuel-Bluegrass	144,720	0	144,720	1,245,485	13,415,886	(12,170,401)
Fuel-Distributive Generation	(206)	0	(206)	1,355	0	1,355
Fuel-Landfill Gas	71,156	79,354	(8,198)	625,104	719,009	(93,905)
Fuel Handling	875,402	784,215	91,187	13,163,089	11,437,737	1,725,352
Purchased Power	6,217,806	13,399,839	(7,182,033)	120,975,671	112,062,626	8,913,045
Total Fuel & Purchased Power	38,283,430	41,562,123	(3,278,693)	380,992,273	516,995,023	(136,002,751)
Production Costs Excluding Fuel - Cooper	1,132,895	846,093	286,803	10,670,163	12,654,881	(1,984,718)
Production Costs Excluding Fuel - Spurlock	5,416,172	5,461,296	(45,124)	41,981,014	51,816,842	(9,835,828)
Production Costs Excluding Fuel - Smith	848,526	811,366	37,160	6,953,575	7,333,456	(379,880)
Production Costs Excluding Fuel - Bluegrass	373,741	475,595	(101,854)	4,091,260	4,701,342	(610,082)
Production Costs Excluding Fuel - Dist. Generation	229	0	229	660	11,000	(10,340)
Production Costs Excluding Fuel - Landfill Gas	144,332	140,527	3,805	1,057,391	1,230,638	(173,247)
Production Costs Excluding Fuel - Solar	6,814	14,055	(7,240)	63,144	140,876	(77,732)
Other Power Supply	707,278	1,083,391	(376,112)	6,702,257	8,468,347	(1,766,091)
Other Power Supply-ACES and PJM	674,541	719,500	(44,959)	6,301,938	6,475,500	(173,562)
Transmission / RTEP Expense	1,821,496	2,281,659	(460,163)	17,737,164	16,291,152	1,446,012
Transmission Operating Expense	2,826,043	2,718,271	107,772	24,479,105	25,013,054	(533,949)
Distribution Expense	183,360	175,232	8,128	1,664,063	1,623,437	40,626
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	570,760	543,675	27,085	4,520,600	4,239,237	281,363
Sales	9,797	10,520	(722)	57,425	95,255	(37,831)
Administrative and General	3,905,048	3,577,399	327,648	33,479,226	35,446,191	(1,966,965)
Depreciation/Amortization	12,747,643	13,679,609	(931,966)	119,848,195	122,149,135	(2,300,940)
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	10,540	16,531	(5,991)	112,719	244,979	(132,260)
Misc Other Deductions	142,581	76,772	65,809	(219,583)	793,284	(1,012,867)
Total Other Operation Expenses	31,521,797	32,631,490	(1,109,692)	279,500,315	298,728,605	(19,228,290)
Total Operation Expenses	\$69,805,228	\$74,193,613	(\$4,388,385)	\$660,492,588	\$815,723,628	(\$155,231,041)
GAAP Format						
Maintenance Expenses						
Production - Cooper	595,813	2,008,777	(1,412,964)	4,637,942	6,821,611	(2,183,668)
Production - Spurlock	5,778,162	3,622,237	2,155,925	57,761,519	52,588,295	5,173,223
Production - Smith	447,409	602,610	(155,201)	5,272,604	7,591,764	(2,319,160)
Production - Bluegrass	113,529	287,497	(173,968)	1,543,818	1,965,966	(422,148)
Production - Dist. Generation	1,451	3,384	(1,933)	30,883	30,674	209
Production - Landfill Gas	150,891	145,781	5,109	1,378,829	2,340,859	(962,031)
Production - Solar	0	83	(83)	0	1,747	(1,747)
Transmission Expense	1,342,239	1,017,863	324,376	9,548,008	9,313,013	234,996
Distribution Expense	613,137	248,724	364,412	2,151,676	2,548,027	(396,350)
General Plant	380,412	234,747	145,665	2,085,683	2,066,996	18,687
Total Maintenance Expenses	\$9,423,042	\$8,171,704	\$1,251,338	\$84,410,963	\$85,268,952	(\$857,989)
Fixed Costs						
Interest on Long-Term Debt	\$8,974,973	\$8,008,426	\$966,547	\$79,358,248	\$70,388,901	\$8,969,347
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	29,331	157	29,174	273,537	1,807	271,730
Asset Retirement Obligation	106,875	155,246	(48,371)	1,249,392	1,397,213	(147,821)
Debt Expense Amortization	50,138	50,270	(132)	461,740	458,702	3,038
Total Fixed Costs	\$9,161,318	\$8,214,099	\$947,219	\$81,342,916	\$72,246,623	\$9,096,293
Total Cost of Electric Service	\$88,389,587	\$90,579,416	(\$2,189,829)	\$826,246,466	\$973,239,203	(\$146,992,737)
Operating Margins	(\$3,623,714)	(\$2,310,006)	(\$1,313,708)	\$11,955,142	\$28,921,509	(\$16,966,367)
Non-Operating Items						
Interest Income	\$784,863	\$387,025	\$397,838	\$6,460,448	\$3,501,580	\$2,958,868
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	63,347	(24,014)	87,360	6,304,116	843,502	5,460,614
Other Capital Credits/Patronage Dividends	862,175	301,500	560,675	911,080	488,500	422,580
Total Non-Operating Items	\$1,710,385	\$664,511	\$1,045,874	\$13,675,644	\$4,833,582	\$8,842,062
Net Patronage Capital & Margins(Deficits)	(\$1,913,329)	(\$1,645,495)	(\$267,834)	\$25,630,786	\$33,755,091	(\$8,124,305)



EAST KENTUCKY POWER COOPERATIVE  
STATEMENT OF OPERATIONS  
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 10/31/23	Approved Month Budget 10/31/23	Variance to Approved	YTD Actual 10/31/23	Approved YTD Budget 10/31/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$57,114,358	\$58,476,113	(\$1,361,755)	\$641,583,754	\$690,796,957	(\$49,213,203)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	7,675,521	14,741,738	(7,066,217)	97,369,324	204,892,548	(107,523,224)
Power Sales-Member Coops - Environmental Surcharge	12,369,997	12,577,692	(207,695)	124,598,410	123,725,929	872,481
Power Sales - Off System	941,717	0	941,717	15,661,514	60,826,997	(45,165,483)
Power Sales - Capacity Benefits	355,327	141,135	214,192	30,327,291	3,615,416	26,711,875
Transmission Revenue	399,850	276,214	123,636	3,620,546	2,700,870	919,676
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	48,232	52,667	(4,435)	464,744	524,160	(59,416)
Other Operating Revenue - Income	413,571	149,266	264,305	3,894,596	1,492,660	2,401,936
Total Operating Revenue & Patronage Capital	\$79,318,572	\$86,414,825	(\$7,096,253)	\$917,520,180	\$1,088,575,537	(\$171,055,357)
Operation Expenses						
Fuel-Cooper	796,016	0	796,016	26,383,344	37,079,206	(10,695,862)
Fuel-Spurlock	20,098,523	21,073,595	(975,072)	232,151,045	290,090,017	(57,938,972)
Fuel-Smith	1,311,209	0	1,311,209	8,652,928	73,264,137	(64,611,209)
Fuel-Bluegrass	(23,467)	0	(23,467)	1,222,018	13,415,886	(12,193,868)
Fuel-Distributive Generation	1,616	0	1,616	2,970	0	2,970
Fuel-Landfill Gas	79,216	81,242	(2,026)	704,320	800,251	(95,931)
Fuel Handling	1,514,201	802,103	712,098	14,677,290	12,239,840	2,437,450
Purchased Power	13,715,126	21,073,023	(7,357,897)	134,690,797	133,135,649	1,555,148
Total Fuel & Purchased Power	37,492,440	43,029,963	(5,537,523)	418,484,712	560,024,986	(141,540,274)
Production Costs Excluding Fuel - Cooper	1,005,822	803,520	202,301	11,675,985	13,458,402	(1,782,417)
Production Costs Excluding Fuel - Spurlock	4,662,333	4,989,615	(327,282)	46,643,347	56,806,457	(10,163,109)
Production Costs Excluding Fuel - Smith	687,865	798,799	(110,934)	7,641,440	8,132,254	(490,814)
Production Costs Excluding Fuel - Bluegrass	474,519	451,340	23,179	4,565,779	5,152,682	(586,903)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	660	11,000	(10,340)
Production Costs Excluding Fuel - Landfill Gas	125,423	130,327	(4,903)	1,182,814	1,360,964	(178,150)
Production Costs Excluding Fuel - Solar	5,564	13,089	(7,526)	68,707	153,965	(85,258)
Other Power Supply	1,245,024	896,820	348,205	7,947,281	9,365,167	(1,417,886)
Other Power Supply-ACES and PJM	674,549	719,500	(44,951)	6,976,487	7,195,000	(218,513)
Transmission / RTEP Expense	1,654,856	1,958,844	(303,988)	19,392,020	18,249,996	1,142,024
Transmission Operating Expense	2,449,523	2,700,993	(251,470)	26,928,628	27,714,047	(785,419)
Distribution Expense	180,264	176,095	4,169	1,844,327	1,799,532	44,795
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	557,603	450,440	107,163	5,078,203	4,689,677	388,527
Sales	3,647	10,489	(6,842)	61,072	105,745	(44,673)
Administrative and General	3,787,860	3,599,382	188,478	37,267,085	39,045,572	(1,778,487)
Depreciation/Amortization	13,523,813	13,620,798	(96,985)	133,372,008	135,769,933	(2,397,925)
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	10,284	16,531	(6,247)	123,003	261,510	(138,507)
Misc Other Deductions	6,012	75,236	(69,224)	(213,571)	868,520	(1,082,091)
Total Other Operation Expenses	31,054,961	31,411,817	(356,856)	310,555,276	330,140,422	(19,585,145)
Total Operation Expenses	\$68,547,400	\$74,441,779	(\$5,894,379)	\$729,039,988	\$890,165,408	(\$161,125,420)
GAAP Format						
Maintenance Expenses						
Production - Cooper	599,573	2,003,873	(1,404,299)	5,237,516	8,825,483	(3,587,968)
Production - Spurlock	12,865,337	8,996,520	3,868,817	70,626,856	61,584,815	9,042,040
Production - Smith	870,263	600,548	269,716	6,142,868	8,192,312	(2,049,444)
Production - Bluegrass	281,860	882,401	(600,541)	1,825,678	2,848,367	(1,022,689)
Production - Dist. Generation	1,045	3,378	(2,333)	31,928	34,052	(2,124)
Production - Landfill Gas	531,446	392,738	138,707	1,910,274	2,733,598	(823,323)
Production - Solar	0	83	(83)	0	1,830	(1,830)
Transmission Expense	1,192,175	970,349	221,825	10,740,183	10,283,362	456,821
Distribution Expense	153,559	245,042	(91,483)	2,305,235	2,793,069	(487,833)
General Plant	128,530	158,612	(30,081)	2,214,213	2,225,607	(11,395)
Total Maintenance Expenses	\$16,623,788	\$14,253,544	\$2,370,245	\$101,034,751	\$99,522,495	\$1,512,256
Fixed Costs						
Interest on Long-Term Debt	\$9,393,963	\$8,082,263	\$1,311,700	\$88,752,210	\$78,471,164	\$10,281,046
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	20,954	147	20,807	294,490	1,954	292,536
Asset Retirement Obligation	173,301	148,874	24,427	1,422,692	1,546,087	(123,395)
Debt Expense Amortization	50,138	50,270	(132)	511,878	508,972	2,906
Total Fixed Costs	\$9,638,356	\$8,281,554	\$1,356,802	\$90,981,271	\$80,528,177	\$10,453,094
Total Cost of Electric Service	\$94,809,544	\$96,976,877	(\$2,167,333)	\$921,056,010	\$1,070,216,080	(\$149,160,070)
Operating Margins	(\$15,490,972)	(\$10,562,052)	(\$4,928,920)	(\$3,535,831)	\$18,359,457	(\$21,895,288)
Non-Operating Items						
Interest Income	\$899,034	\$387,982	\$511,052	\$7,359,482	\$3,889,562	\$3,469,920
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	77,254	(15,567)	92,821	6,381,370	827,936	5,553,435
Other Capital Credits/Patronage Dividends	127	1,500	(1,373)	911,207	490,000	421,207
Total Non-Operating Items	\$976,415	\$373,915	\$602,500	\$14,652,060	\$5,207,498	\$9,444,562
Net Patronage Capital & Margins(Deficits)	(\$14,514,557)	(\$10,188,137)	(\$4,326,420)	\$11,116,229	\$23,566,954	(\$12,450,726)





EAST KENTUCKY POWER COOPERATIVE  
STATEMENT OF OPERATIONS  
Comparison of Actual Expenditures with Budgeted Expenditures

Actual vs. Approved Budget						
	Month Only Actual 11/30/23	Approved Month Budget 11/30/23	Variance to Approved	YTD Actual 11/30/23	Approved YTD Budget 11/30/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$68,681,241	\$67,542,614	\$1,138,627	\$710,264,995	\$758,339,571	(\$48,074,576)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	8,256,808	15,555,573	(7,298,765)	105,626,132	220,448,121	(114,821,989)
Power Sales-Member Coops - Environmental Surcharge	12,405,819	12,676,208	(270,389)	137,004,229	136,402,137	602,092
Power Sales - Off System	1,193,304	0	1,193,304	16,854,818	60,826,997	(43,972,179)
Power Sales - Capacity Benefits	328,527	136,583	191,944	30,655,818	3,751,999	26,903,819
Transmission Revenue	404,533	280,140	124,393	4,025,079	2,981,010	1,044,069
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	46,931	52,295	(5,364)	511,675	576,455	(64,780)
Other Operating Revenue - Income	344,798	149,266	195,532	4,239,394	1,641,926	2,597,468
Total Operating Revenue & Patronage Capital	\$91,661,961	\$96,392,679	(\$4,730,718)	\$1,009,182,140	\$1,184,968,216	(\$175,786,076)
Operation Expenses						
Fuel-Cooper	471,183	0	471,183	26,854,526	37,079,206	(10,224,680)
Fuel-Spurlock	23,094,931	25,969,708	(2,874,777)	255,245,977	316,059,725	(60,813,748)
Fuel-Smith	1,319,347	0	1,319,347	9,972,275	73,264,137	(63,291,862)
Fuel-Bluegrass	91,819	0	91,819	1,313,837	13,415,886	(12,102,049)
Fuel-Distributive Generation	(236)	0	(236)	2,735	0	2,735
Fuel-Landfill Gas	71,361	79,182	(7,821)	775,680	879,433	(103,753)
Fuel Handling	595,334	689,650	(94,316)	15,272,624	12,929,490	2,343,134
Purchased Power	15,356,841	20,253,671	(4,896,830)	150,047,639	153,389,320	(3,341,681)
Total Fuel & Purchased Power	41,000,581	46,992,211	(5,991,630)	459,485,293	607,017,197	(147,531,904)
Production Costs Excluding Fuel - Cooper	1,088,523	787,503	301,020	12,764,507	14,245,905	(1,481,397)
Production Costs Excluding Fuel - Spurlock	4,911,958	5,584,934	(672,976)	51,555,306	62,391,391	(10,836,085)
Production Costs Excluding Fuel - Smith	675,551	780,739	(105,188)	8,316,991	8,912,993	(596,002)
Production Costs Excluding Fuel - Bluegrass	417,297	465,921	(48,623)	4,983,076	5,618,602	(635,526)
Production Costs Excluding Fuel - Dist. Generation	0	0	0	660	11,000	(10,340)
Production Costs Excluding Fuel - Landfill Gas	135,958	138,208	(2,249)	1,318,773	1,499,172	(180,399)
Production Costs Excluding Fuel - Solar	6,187	12,597	(6,410)	74,895	166,562	(91,668)
Other Power Supply	677,684	875,963	(198,279)	8,624,965	10,241,130	(1,616,165)
Other Power Supply-ACES and PJM	766,984	719,500	47,484	7,743,472	7,914,500	(171,028)
Transmission / RTEP Expense	1,601,564	1,906,237	(304,673)	20,993,585	20,156,233	837,352
Transmission Operating Expense	2,703,553	2,439,156	264,396	29,632,180	30,153,203	(521,023)
Distribution Expense	83,498	147,600	(64,102)	1,927,825	1,947,132	(19,307)
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	494,252	428,970	65,282	5,572,455	5,118,646	453,809
Sales	(8,436)	10,436	(18,872)	52,636	116,180	(63,545)
Administrative and General	3,703,937	3,474,199	229,738	40,971,022	42,519,771	(1,548,749)
Depreciation/Amortization	13,213,828	13,655,361	(441,533)	146,585,836	149,425,294	(2,839,458)
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	10,284	16,531	(6,247)	133,287	278,041	(144,754)
Misc Other Deductions	110,171	75,256	34,915	(103,399)	943,776	(1,047,176)
Total Other Operation Expenses	30,592,795	31,519,111	(926,316)	341,148,071	361,659,532	(20,511,462)
Total Operation Expenses	\$71,593,376	\$78,511,322	(\$6,917,946)	\$800,633,364	\$968,676,730	(\$168,043,366)
GAAP Format						
Maintenance Expenses						
Production - Cooper	1,471,420	554,084	917,336	6,708,935	9,379,567	(2,670,632)
Production - Spurlock	9,971,781	13,688,425	(3,716,644)	80,598,636	75,273,240	5,325,396
Production - Smith	1,987,313	610,824	1,376,489	8,130,181	8,803,135	(672,954)
Production - Bluegrass	61,185	259,487	(198,301)	1,886,863	3,107,853	(1,220,990)
Production - Dist. Generation	2,184	3,385	(1,201)	34,113	37,437	(3,325)
Production - Landfill Gas	513,634	370,781	142,853	2,423,908	3,104,379	(680,471)
Production - Solar	0	83	(83)	0	1,913	(1,913)
Transmission Expense	1,178,662	901,285	277,376	11,918,845	11,184,647	734,198
Distribution Expense	103,165	235,428	(132,262)	2,408,401	3,028,496	(620,096)
General Plant	212,066	213,854	(1,788)	2,426,279	2,439,462	(13,183)
Total Maintenance Expenses	\$15,501,410	\$16,837,635	(\$1,336,225)	\$116,536,161	\$116,360,130	\$176,030
Fixed Costs						
Interest on Long-Term Debt	\$8,943,531	\$7,890,671	\$1,052,860	\$97,695,741	\$86,361,835	\$11,333,906
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	16,264	136	16,128	310,754	2,090	308,664
Asset Retirement Obligation	85,607	148,874	(63,267)	1,508,299	1,694,961	(186,662)
Debt Expense Amortization	50,138	50,270	(132)	562,017	559,242	2,775
Total Fixed Costs	\$9,095,539	\$8,089,951	\$1,005,588	\$100,076,811	\$88,618,128	\$11,458,683
Total Cost of Electric Service	\$96,190,325	\$103,438,908	(\$7,248,583)	\$1,017,246,335	\$1,173,654,988	(\$156,408,653)
Operating Margins	(\$4,528,364)	(\$7,046,229)	\$2,517,865	(\$8,064,195)	\$11,313,228	(\$19,377,423)
Non-Operating Items						
Interest Income	\$844,447	\$387,008	\$457,439	\$8,203,928	\$4,276,570	\$3,927,358
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	114,737	(15,440)	130,176	6,496,107	812,496	5,683,611
Other Capital Credits/Patronage Dividends	1,171	1,500	(329)	912,379	491,500	420,879
Total Non-Operating Items	\$960,355	\$373,068	\$587,286	\$15,612,414	\$5,580,566	\$10,031,848
Net Patronage Capital & Margins(Deficits)	(\$3,568,009)	(\$6,673,160)	\$3,105,151	\$7,548,220	\$16,893,794	(\$9,345,574)



EAST KENTUCKY POWER COOPERATIVE  
STATEMENT OF OPERATIONS  
Comparison of Actual Expenditures with Budgeted Expenditures

Filing Requirement - 807 KAR 5:001, Section 16(4)(r)

Witness: Cliff Scott

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Actual vs. Approved Budget						
	Month Only Actual 12/31/23	Approved Month Budget 12/31/23	Variance to Approved	YTD Actual 12/31/23	Approved YTD Budget 12/31/23	Variance to Approved
GAAP Format						
Electric Energy Revenues						
Power Sales-Member Coops - Basic Rate	\$74,664,431	\$81,272,461	(\$6,608,030)	\$784,929,426	\$839,612,032	(\$54,682,606)
TIER Sharing	\$0	\$0	0	\$0	\$0	0
Power Sales-Member Coops - Fuel Clause	12,133,903	22,489,255	(10,355,352)	117,760,035	242,937,376	(125,177,341)
Power Sales-Member Coops - Environmental Surcharge	12,266,251	12,769,851	(503,600)	149,270,480	149,171,988	98,492
Power Sales - Off System	2,171,886	616,037	1,555,849	19,026,705	61,443,034	(42,416,329)
Power Sales - Capacity Benefits	(632,800)	141,135	(773,935)	30,023,018	3,893,134	26,129,884
Transmission Revenue	404,589	278,795	125,794	4,429,668	3,259,805	1,169,863
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	47,468	49,295	(1,827)	559,143	625,750	(66,607)
Other Operating Revenue - Income	333,460	149,260	184,200	4,572,854	1,791,186	2,781,668
Total Operating Revenue & Patronage Capital	\$101,389,188	\$117,766,089	(\$16,376,901)	\$1,110,571,329	\$1,302,734,305	(\$192,162,976)
Operation Expenses						
Fuel-Cooper	5,165,063	619,163	4,545,900	32,019,589	37,698,369	(5,678,780)
Fuel-Spurlock	27,434,557	33,944,435	(6,509,878)	282,680,534	350,004,160	(67,323,626)
Fuel-Smith	1,118,247	653,190	465,057	11,090,522	73,917,327	(62,826,805)
Fuel-Bluegrass	135,772	102,836	32,936	1,449,609	13,518,722	(12,069,113)
Fuel-Distributive Generation	(276)	0	(276)	2,459	0	2,459
Fuel-Landfill Gas	67,559	78,581	(11,022)	843,240	958,014	(114,774)
Fuel Handling	1,110,016	821,781	288,235	16,382,640	13,751,271	2,631,369
Purchased Power	14,766,813	25,143,155	(10,376,342)	164,814,451	178,532,475	(13,718,024)
Total Fuel & Purchased Power	49,797,751	61,363,141	(11,565,390)	509,283,044	668,380,338	(159,097,294)
Production Costs Excluding Fuel - Cooper	1,644,478	954,537	689,940	14,408,985	15,200,442	(791,457)
Production Costs Excluding Fuel - Spurlock	6,538,194	6,571,095	(32,900)	58,093,500	68,962,485	(10,868,986)
Production Costs Excluding Fuel - Smith	1,182,322	807,461	374,861	9,499,313	9,720,454	(221,142)
Production Costs Excluding Fuel - Bluegrass	433,951	478,032	(44,081)	5,417,027	6,096,634	(679,607)
Production Costs Excluding Fuel - Dist. Generation	(17)	0	(17)	643	11,000	(10,357)
Production Costs Excluding Fuel - Landfill Gas	226,274	236,392	(10,117)	1,545,047	1,735,564	(190,517)
Production Costs Excluding Fuel - Solar	1,715	12,400	(10,685)	76,610	178,962	(102,353)
Other Power Supply	760,728	898,561	(137,833)	9,385,693	11,139,691	(1,753,998)
Other Power Supply-ACES and PJM	861,150	719,500	141,650	8,604,621	8,634,000	(29,379)
Transmission / RTEP Expense	1,900,386	2,261,298	(360,912)	22,893,971	22,417,531	476,440
Transmission Operating Expense	3,493,038	2,430,299	1,062,739	33,125,219	32,583,503	541,716
Distribution Expense	370,993	146,678	224,315	2,298,818	2,093,810	205,008
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	608,613	409,990	198,623	6,181,068	5,528,636	652,432
Sales	1,751	10,442	(8,692)	54,386	126,623	(72,236)
Administrative and General	4,625,614	3,608,841	1,016,772	45,596,636	46,128,612	(531,977)
Depreciation/Amortization	14,126,265	13,761,107	365,158	160,712,101	163,186,401	(2,474,300)
Generation Maintenance Regulatory Asset	(18,264,609)	(13,326,260)	(4,938,349)	(18,264,609)	(13,326,260)	(4,938,349)
Taxes	115,179	16,531	98,648	248,466	294,572	(46,106)
Misc Other Deductions	507,887	74,994	432,893	404,487	1,018,770	(614,283)
Total Other Operation Expenses	19,133,910	20,071,898	(937,988)	360,281,981	381,731,431	(21,449,450)
Total Operation Expenses	\$68,931,661	\$81,435,039	(\$12,503,378)	\$869,565,025	\$1,050,111,769	(\$180,546,744)
GAAP Format						
Maintenance Expenses						
Production - Cooper	1,407,952	547,062	860,890	8,116,887	9,926,629	(1,809,742)
Production - Spurlock	7,781,472	6,635,290	1,146,183	88,380,109	81,908,530	6,471,579
Production - Smith	2,013,418	541,148	1,472,270	10,143,599	9,344,284	799,315
Production - Bluegrass	228,015	95,142	132,873	2,114,878	3,202,996	(1,088,118)
Production - Dist. Generation	1,229	3,358	(2,130)	35,342	40,796	(5,454)
Production - Landfill Gas	153,676	185,641	(31,966)	2,577,583	3,290,020	(712,437)
Production - Solar	0	87	(87)	0	2,000	(2,000)
Transmission Expense	929,773	776,654	153,118	12,848,618	11,961,301	887,316
Distribution Expense	311,981	218,201	93,780	2,720,382	3,246,698	(526,316)
General Plant	693,457	171,419	522,038	3,119,736	2,610,881	508,855
Total Maintenance Expenses	\$13,520,972	\$9,174,004	\$4,346,968	\$130,057,132	\$125,534,134	\$4,522,998
Fixed Costs						
Interest on Long-Term Debt	\$9,306,210	\$8,081,109	\$1,225,101	\$107,001,951	\$94,442,944	\$12,559,007
Interest During Construction	0	0	0	0	0	0
Other Interest Expense	48,050	125	47,925	358,804	2,215	356,589
Asset Retirement Obligation	68,572	148,871	(80,299)	1,576,871	1,843,832	(266,961)
Debt Expense Amortization	50,139	50,270	(131)	612,155	609,512	2,643
Total Fixed Costs	\$9,472,970	\$8,280,375	\$1,192,595	\$109,549,781	\$96,898,503	\$12,651,278
Total Cost of Electric Service	\$91,925,603	\$98,889,418	(\$6,963,815)	\$1,109,171,938	\$1,272,544,406	(\$163,372,468)
Operating Margins	\$9,463,585	\$18,876,671	(\$9,413,086)	\$1,399,391	\$30,189,899	(\$28,790,509)
Non-Operating Items						
Interest Income	\$830,695	\$387,965	\$442,730	\$9,034,623	\$4,664,535	\$4,370,088
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	13,050	(12,682)	25,733	6,509,157	799,814	5,709,344
Other Capital Credits/Patronage Dividends	122	1,500	(1,378)	912,500	493,000	419,500
Total Non-Operating Items	\$843,867	\$376,783	\$467,084	\$16,456,281	\$5,957,349	\$10,498,932
Net Patronage Capital & Margins(Deficits)	\$10,307,452	\$19,253,454	(\$8,946,002)	\$17,855,671	\$36,147,248	(\$18,291,576)

**East Kentucky Power Cooperative, Inc.**  
**Case No. 2025-00208**  
**General Adjustment of Rates**  
**Filing Requirements/Exhibit List**

**Exhibit 37**

**807 KAR 5:001 Section 16(4)(s)**  
**Sponsoring Witness: Gregory H. Cecil**

**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:**

This filing requirement is 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.

**East Kentucky Power Cooperative, Inc.**  
**Case No. 2025-00208**  
**General Adjustment of Rates**  
**Filing Requirements/Exhibit List**

**Exhibit 38**

**807 KAR 5:001 Section 16(4)(t)**  
**Sponsoring Witness: Gregory H. Cecil**

**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:**

This filing requirement is 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 or home office.



**East Kentucky Power Cooperative, Inc.  
Case No. 2025-00208  
General Adjustment of Rates  
Filing Requirements/Exhibit List**

**Exhibit 39**

**807 KAR 5:001 Section 16(4)(u)  
Sponsoring Witness: Jeffrey W. Wernert, Jr.**

**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 Jeffrey W. Wernert, Jr. provided at Exhibit 17 and, in particular, Attachments JJW-1 and JJW-2.

**East Kentucky Power Cooperative, Inc.  
Case No. 2025-00208  
General Adjustment of Rates  
Filing Requirements/Exhibit List**

**Exhibit 40**

**807 KAR 5:001 Section 16(4)(v)  
Sponsoring Witnesses: Gregory H. Cecil**

**Description of Filing Requirement:**

*Local exchange carriers with more than 50,000 access lines shall file: ...*

**Response:**

This filing requirement is not applicable.

**East Kentucky Power Cooperative, Inc.**  
**Case No. 2025-00208**  
**General Adjustment of Rates**  
**Filing Requirements/Exhibit List**

**Exhibit 41**

**807 KAR 5:001 Section 16(5)(a)**  
**Sponsoring Witnesses: Jacob R. Watson**

**Description of Filing Requirement:**

*A detailed income statement and balance sheet reflecting the impact of all proposed adjustments.*

**Response:**

Please see Exhibit 16 of the Application, the Direct Testimony of Jacob R. Watson. Specifically, the detailed income statement reflecting the impact of all proposed adjustments can be found in Exhibit JRW-1, see *Application Exhibit 16 – Attachment JRW-1 Statement of Operations.xlsx*, see tab 1.30. The balance sheet reflecting the impact of all proposed adjustments can be found in Exhibit JRW-2. See *Application Exhibit 16 – Attachment JRW-2 Balance Sheet.xlsx*.

**East Kentucky Power Cooperative, Inc.  
Case No. 2025-00208  
General Adjustment of Rates  
Filing Requirements/Exhibit List**

**Exhibit 42**

**807 KAR 5:001 Section 16(5)(b)  
Sponsoring Witnesses: Gregory H. Cecil**

**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:**

This filing requirement is not applicable. EKPC is not proposing any pro forma adjustments for plant additions.

**East Kentucky Power Cooperative, Inc.  
Case No. 2025-00208  
General Adjustment of Rates  
Filing Requirements/Exhibit List**

**Exhibit 43**

**807 KAR 5:001 Section 16(5)(c)  
Sponsoring Witnesses: Gregory H. Cecil**

**Description of Filing Requirement:**

*For each proposed pro forma adjustment reflecting plant additions, the following information ... [refer to items 1. – 8.]*

**Response:**

This filing requirement is not applicable. EKPC is not proposing any pro form adjustments for plant additions.

**East Kentucky Power Cooperative, Inc.**  
**Case No. 2025-00208**  
**General Adjustment of Rates**  
**Filing Requirements/Exhibit List**

**Exhibit 44**

**807 KAR 5:001 Section 16(5)(d)**  
**Sponsoring Witnesses: Cliff Scott**

**Description of Filing Requirement:**

*The operating budget for each month of the period encompassing the pro forma adjustments.*

**Response:**

Please see the attached operating budget.



**East Kentucky Power Cooperative**  
**Statement of Operations**  
**2024 - Budget - FINAL**

	January	February	March	April	May	June
<b>GAAP FORMAT</b>						
<b>Electric Energy Revenues</b>						
Power Sales-Member Coops - Basic Rate	\$96,277,365	\$83,937,946	\$75,955,855	\$61,626,385	\$64,179,736	\$71,393,446
TIER Sharing	0	0	0	0	0	0
Power Sales-Member Coops - Rate Increase						
Power Sales-Member Coops - Regulatory Asset						
Power Sales-Member Coops - Fuel Clause	47,208,574	35,096,483	15,717,781	9,232,068	10,853,628	12,875,769
Power Sales-Member Coops - Environmental Surcharge	12,479,534	13,327,825	13,525,588	13,417,071	13,595,813	13,645,611
Power Sales - Off System	3,745,595	5,926,107	32,201	173,671	382,525	17,614
Power Sales - Capacity Benefits	102,451	95,842	102,451	99,146	102,451	203,405
Transmission Revenue	335,979	329,438	331,518	323,863	330,431	406,468
Revenue Subject to Refund	0	0	0	0	0	0
Leased Property - Income	53,214	52,229	53,260	52,720	53,263	52,745
Other Operating Revenue - Income	524,394	529,035	591,816	535,320	493,323	404,253
<b>Total Operating Revenue &amp; Patronage Capital</b>	<b>\$160,727,106</b>	<b>\$139,294,905</b>	<b>\$106,310,470</b>	<b>\$85,460,244</b>	<b>\$89,991,170</b>	<b>\$98,999,311</b>
<b>Operation Expenses</b>						
Fuel-Cooper	1,982,123	1,225,346	0	0	0	0
Fuel-Spurlock	22,603,124	22,777,167	24,545,716	21,115,836	15,577,179	22,894,734
Fuel-Smith	6,106,379	4,535,351	1,246,442	1,941,967	3,091,920	2,043,993
Fuel-Bluegrass	5,030,553	2,385,486	357,965	0	435,450	439,235
Fuel-Distributive Generation	534	534	534	534	534	534
Fuel-Landfill Gas	83,732	78,145	83,711	80,919	83,478	80,894
Fuel Handling	1,310,291	1,281,055	1,295,033	1,225,587	1,019,998	1,353,921
Purchased Power	56,513,840	44,256,410	23,838,291	14,594,713	21,569,286	20,312,121
<b>Total Fuel &amp; Purchased Power</b>	<b>\$93,630,576</b>	<b>\$76,539,494</b>	<b>\$51,367,692</b>	<b>\$38,959,556</b>	<b>\$41,777,845</b>	<b>\$47,125,432</b>
Production Costs Excluding Fuel - Cooper	1,416,552	1,159,190	931,298	929,715	947,399	945,934
Production Costs Excluding Fuel - Spurlock	6,113,729	5,844,942	5,810,748	5,620,281	5,237,174	6,095,958
Production Costs Excluding Fuel - Smith	885,275	808,327	828,369	845,741	826,737	874,699
Production Costs Excluding Fuel - Bluegrass	548,234	517,465	562,329	525,015	499,970	562,615
Production Costs Excluding Fuel - Dist. Generation	12,104	4	4	4	4	4
Production Costs Excluding Fuel - Landfill Gas	136,525	137,036	170,465	155,542	132,143	135,806
Production Costs Excluding Fuel - Solar	12,381	28,241	12,321	13,662	13,261	13,650
Other Power Supply	1,252,437	907,085	914,619	991,779	945,786	1,093,580
Other Power Supply-ACES and PJM	791,450	791,450	791,450	791,450	791,450	791,450
Transmission / RTEP Expense	2,553,058	2,227,417	2,030,872	1,932,652	1,208,529	2,283,846
Transmission Operating Expense	3,064,353	3,080,730	3,156,944	3,225,209	3,199,392	3,171,849
Distribution Expense	167,888	253,103	264,012	264,968	269,954	269,862
Customer Accounts	0	0	0	0	0	0
Customer Service and Information	529,771	440,594	454,004	472,429	531,018	503,491
Sales	12,198	10,446	10,732	10,631	11,244	11,061
Administrative and General	4,736,475	4,321,220	4,379,927	4,037,608	4,078,171	4,361,974
Depreciation/Amortization	13,369,439	13,414,210	13,579,093	13,600,093	13,719,042	13,826,375
Generation Maintenance Regulatory Asset	0	0	0	0	0	0
Taxes	10,284	10,284	10,284	11,484	125,284	10,284
Misc Other Deductions	\$96,621	\$84,844	\$84,840	\$87,988	\$82,671	\$104,001
<b>Total Other Operation Expense</b>	<b>\$35,708,774</b>	<b>\$34,036,588</b>	<b>\$33,992,311</b>	<b>\$33,516,252</b>	<b>\$32,619,229</b>	<b>\$35,056,440</b>
<b>Total Operation Expenses</b>	<b>\$129,339,351</b>	<b>\$110,576,082</b>	<b>\$85,360,002</b>	<b>\$72,475,808</b>	<b>\$74,397,074</b>	<b>\$82,181,872</b>





**East Kentucky Power Cooperative**  
**Statement of Operations**  
*2024 - Budget - FINAL*

	January	February	March	April	May	June
<b>GAAP Format</b>						
<b>Maintenance Expenses</b>						
Production - Cooper	622,904	575,440	581,021	1,178,998	1,219,306	749,037
Production - Spurlock	2,735,129	2,566,743	9,883,884	4,741,634	13,675,918	4,154,180
Production - Smith	456,506	435,248	1,611,853	2,375,238	2,355,092	584,936
Production - Bluegrass	215,082	99,605	101,377	154,567	127,024	123,056
Production - Dist. Generation	4,508	4,489	4,486	4,484	4,483	4,483
Production - Landfill Gas	142,625	110,446	469,582	230,069	192,058	167,097
Production - Solar	83	83	83	83	83	1,083
Transmission Expense	637,744	1,122,151	1,413,740	1,486,794	1,410,612	1,490,261
Distribution Expense	233,484	242,050	293,577	297,932	245,072	299,500
General Plant	157,870	157,390	179,314	305,192	207,384	439,908
<b>Total Maintenance Expenses</b>	<b>\$5,205,936</b>	<b>\$5,313,644</b>	<b>\$14,538,916</b>	<b>\$10,774,991</b>	<b>\$19,437,032</b>	<b>\$8,013,541</b>
<b>Fixed Costs</b>						
Interest on Long-Term Debt	\$9,023,025	\$8,597,263	\$9,003,224	\$9,010,334	\$9,192,490	\$8,987,517
Interest During Construction	\$0	\$0	\$0	\$0	\$0	\$0
Other Interest Expense	\$437	\$419	\$402	\$384	\$367	\$349
Asset Retirement Obligation	\$71,502	\$84,360	\$122,910	\$122,910	\$148,610	\$174,310
Debt Expense Amortization	47,155	47,155	47,155	47,155	47,155	47,155
<b>Total Fixed Costs</b>	<b>\$9,142,119</b>	<b>\$8,729,197</b>	<b>\$9,173,691</b>	<b>\$9,180,783</b>	<b>\$9,388,622</b>	<b>\$9,209,331</b>
<b>Total Cost of Electric Service</b>	<b>\$143,687,406</b>	<b>\$124,618,924</b>	<b>\$109,072,610</b>	<b>\$92,431,583</b>	<b>\$103,222,728</b>	<b>\$99,404,744</b>
<b>Operating Margins</b>	<b>\$17,039,700</b>	<b>\$14,675,981</b>	<b>(\$2,762,140)</b>	<b>(\$6,971,339)</b>	<b>(\$13,231,558)</b>	<b>(\$405,433)</b>
<b>Non-Operating Items</b>						
Interest Income	\$514,043	\$512,122	\$514,035	\$513,072	\$514,027	\$513,064
Allowance for Funds used for Construction	0	0	0	0	0	0
Other Non-Operating Income	(15,154)	(16,635)	(15,350)	(14,859)	268,664	(19,936)
Other Capital Credits/Patronage Dividends	8,337	8,333	8,333	8,333	8,333	8,333
<b>Total Non-Operating Items</b>	<b>\$507,227</b>	<b>\$503,820</b>	<b>\$507,018</b>	<b>\$506,546</b>	<b>\$791,024</b>	<b>\$501,462</b>
<b>Net Patronage Capital &amp; Margins(Deficits)</b>	<b>\$17,546,927</b>	<b>\$15,179,802</b>	<b>(\$2,255,122)</b>	<b>(\$6,464,793)</b>	<b>(\$12,440,534)</b>	<b>\$96,028</b>

**East Kentucky Power Cooperative, Inc.**  
**Case No. 2025-00208**  
**General Adjustment of Rates**  
**Filing Requirements/Exhibit List**

**Exhibit 45**

**807 KAR 5:001 Section 16(5)(e)**  
**Sponsoring Witness: Jacob R. Watson**

**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.

**Farmers Rural Electric Cooperative Corporation  
Case No. 2025-00107  
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  
Case No. 2021-00103  
Order entered September 30, 2021  
Sponsoring Witness: Jacob R. Watson**

**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 (8097 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.”*

*“The Commission directs EKPC to continue evaluating appropriate DSM programs that will minimize the need for more expensive supply-side resources and to continue monitoring the DSM costs between the Owner-Members so that any subsidization continues to be minimal.”*

**Case No. 2025-00208  
Application-Exhibit 46  
No Attachment**

**Response:**

Please see the Direct Testimony of Jacob R. Watson, provided in Exhibit 16.

**East Kentucky Power Cooperative, Inc.  
Case No. 2025-00208  
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 Smart Grid Investments.*

**Response:**

Please see the Direct Testimony of Denver York, provided in Exhibit 20.

**East Kentucky Power Cooperative, Inc.**  
**Case No. 2025-00208**  
**General Adjustment of Rates**  
**Filing Requirements/Exhibit List**

**Exhibit 48**

**KRS 278.2205(6)**  
**Sponsoring Witness: Cliff Scott**

**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, 2025)*

**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.

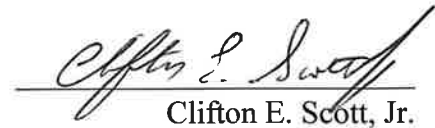
### **Global - Proportional on All Other Expenses**

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 March 31, 2025.

A handwritten signature in cursive script, reading "Clifton E. Scott, Jr.", is written over a horizontal line.

Clifton E. Scott, Jr.  
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 29, 2024 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				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								
407301	Reg Debits-Generation Maintenance	x								
407401	Reg Credits-Generation Maintenance	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							

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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
419100	Allowance Other Funds used Const	x								
421000	Misc Income Other Regulated	x								
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								
447144	Contra Elec Rev-Earnings Mech	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							

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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
454001	Rent From Electric Property - Reg	x								
454011	Rent From Electric Property - Non-Reg		x							
456000	Oth Elect Rev Misc	x								
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								
456044	Contra-Steam Rev-Earnings Mech	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								

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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
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								
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								

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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 29, 2024 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
573000	Maint Misc Transmission Plant	x								
575700	Mrkt Admin Monitor/Compliance	x								
581000	Load Dispatch Distribution	x								
582000	Distribution Station Expenses	x								
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 8 - Adoption Statement with current date

Beginning Page 9 - Chart of Accounts

There were no new accounts added since the last filing