

TELETOWNHALL ANNUAL MEETING

June 10 at 7:00 p.m.

Logan County Electric Cooperative is excited to connect with our members on June 10 at 7:00 p.m. during the 89th annual meeting of members.

We value your participation in this event.

Teletownhall Annual Meeting

To participate in the annual telephone town hall meeting, Logan County Electric Cooperative members will receive a call and hear a prerecorded message from the cooperative. You will be asked to stay on the line until all members have been contacted. The annual telephone town hall meeting will begin shortly after.

Your Contact Information

Before this event, please be sure the phone number listed on your cooperative account is current so that you don't miss this meeting. Not sure? Look on SmartHub, send us an email, or call the office and update your contact information.

Caller Id

The caller-id for the meeting will show "Logan Co-op" or "937-565-4216".

Toll-free Access

If you miss the call, or if your phone drops the call, you can still participate in the annual meeting. Gain direct access to the live event by calling 1-888-886-6603.

Member Bill Credit

After the event, the cooperative will receive a report that includes a list of participants, poll results, and a quality recording of the entire teletownhall meeting.

This report will list how many minutes each participant stayed on the call. Members who stay on the call for at least twenty (20) minutes will receive a \$20 bill credit.

Please keep this packet of information to reference during the annual meeting.

Agenda: 89th annual meeting

7 p.m. Receive a call from Logan County Electric Cooperative @ 937-565-4216
Dropped the call? Don't worry - reconnect with us @ 1-888-886-6603

I. Welcome

- A. Called to order
 - Board of Trustees Chairman, Scott Hall

II. Business meeting

- A. Reading of official notice of annual meeting
- B. Minutes of 2024 annual meeting p. 3 — 5
 - Minutes to be affirmed by membership
- C. 2025 nominating committee report p. 6
- D. 2025 Trustee election results
- E. Administer Oath of Office
 - Kaileigh Vermillion, Attorney at Smith, Smith, Montgomery & Chamberlain
- F. 2026 nominating committee p. 6
 - To be affirmed by membership

III. Management Reports

- A. 2024 Financial Report p. 7 — 10

Tiffany Stoner, Vice President of Finance and Administration
- B. President's Report:

Tim Street, President & CEO

IV. Conclusion

2024 ANNUAL MEETING MINUTES

ANNUAL MEETING OF THE ASSOCIATION MEMBERS LOGAN COUNTY COOPERATIVE POWER & LIGHT ASSOCIATION, INC.

June 11, 2024

The 88th Annual Meeting of the members of the Logan County Cooperative Power & Light Association, Inc. was held on Tuesday, June 11, 2024, at 7:00 p.m. in the form of a telephone townhall meeting, pursuant to notice duly given to all members.

The meeting was called to order by Chairman Scott Hall, who presided and who welcomed the members, and declared that a quorum was present.

Pursuant to the Code of Regulations, Mr. Hall read into the record the official notice that appeared in the May edition of the Ohio Cooperative Living Magazine and which notice read as follows: “You are invited to participate in the 88th annual meeting of members on June 11, at 7 p.m. Join us for our tele-town hall meeting, where we will discuss important matters concerning our cooperative.”

Upon motion, duly seconded and carried, the reading of the Minutes of the Annual Meeting of June 13, 2023, were accepted as presented and distributed prior to the meeting.

Mr. Hall also took the opportunity to remind the members living in District 5, District 6, and District 7 that their districts are up for trustee election in the year 2025.

The Chairman then introduced Mr. Michael Wilson, Director of Communications, who introduced the members of the Nominating Committee as follows: Lance Hill - District 1; Scott Risner – District 2; David Evans – District 3; Jay Ackley – District 4; Greg Krisher – District 5; Tim Jenkins – District 6; and Gary Ginter – District 7. Mr. Wilson reminded the members that the Nominating Committee is responsible for selecting no more than two candidates from each district to run in the trustee election. Mr. Wilson advised that the Nominating Committee met on January 12 to interview five members who expressed their interest in serving as trustees. Mr. Wilson thanked the candidates for volunteering to be on the ballot and introduced them as follows: District 1 – David Campbell and Larry Hoffman; District 4 – Janet Blank and Steven Westlake.

Attorney Douglas M. Smith of Smith, Smith, Montgomery & Chamberlain, LLC was then called upon to announce the results of the election as tallied and certified by Output Services Group. Mr. Smith reported that there were 693 ballots cast in the election, representing approximately 17% of the eligible voting members, and that David Campbell was elected as District 1 Trustee, and Janet Blank was elected as District 4 Trustee. Mr. Smith administered the oath of office to Mr. Campbell and Ms. Blank and congratulated both.

The Chairman then presented the 2025 Nominating Committee as appointed by the Board of Trustees and to be affirmed by the membership as follows: Lance Hill – District 1; Scott Risner – District 2; David Evans – District 3; Jay Ackley – District 4; Greg Krisher – District 5; Tim Jenkins –

2024 annual meeting minutes continued...

District 6; and Gary Ginter – District 7. Upon motion, duly seconded and carried, the 2025 Nominating Committee was confirmed.

The Chairman then introduced the Director of Finance & Accounting, Tiffany Stoner, to present the 2023 Financial Report. Ms. Stoner reported \$21,005,845.00 in revenue, which was an increase of \$3,936.00 from 2022, and kilowatt-hour (kWh) sales of 175,023,144. Ms. Stoner noted a 1.9% increase in kWh sales from 2022 to 2023. Ms. Stoner noted that, while residential usage was down 2.9% in 2023, the majority of the increase in kWh sales came through the small commercial and large commercial segments. She also advised that the residential segment brings in 49% of the revenue dollars, the large and small commercial segments, together, bring in 49% of revenue, and that the remaining revenue comes from public building and street lighting. Ms. Stoner reported expenses for 2023 were \$20,556,007.00, which was down \$7,393.00 from 2022. She also advised that of the \$20,556,007.00 in expenses, \$13,712,097.00 were related to the cost of power, and represented 67% of the expenses paid by the Cooperative in 2023. She advised that this number is expected to grow as transmission costs remain higher than ever before. Ms. Stoner also advised that the remaining 33% of expenses were related to other operating costs of business, such as line maintenance, sub-station maintenance, tree trimming, consumer account management, Kilowatt-Hour Tax to the State of Ohio, and interest on debt. Ms. Stoner completed her report by advising that \$429,942.00 of patronage capital was retired in 2023 and that “life-to-date” patronage capital retirement stands at \$13,944,441.00.

The Chairman then introduced LCEC President and General Manager, Tim Street, to present his Annual Report. Mr. Street welcomed the members who were participating in the Annual Meeting and expressed his appreciation for their participation in the meeting. Mr. Street quickly reviewed the seven Cooperative principles and focused primarily on the principle of Democratic Member Control, which principle is upheld by the members by participating in the annual trustee election. Mr. Street then reviewed the events of March 14 and 15, 2024 as an example of the principles of cooperation among cooperatives and concern for community. Mr. Street noted that Logan County Electric Cooperative received mutual aid from Pioneer Rural Electric Cooperative in Piqua and Urbana, and Mid-Ohio Energy Cooperative in Kenton and Marion.

Mr. Street touched on the Cooperative’s responsibility to provide safe, reliable, affordable environmentally responsible electricity. A mission that is becoming more and more challenging at the local and national level as federal rules and regulations, as released by the Environmental Protection Agency, steadily result in an increase in the cost to produce the electricity that is ultimately provided to cooperative members. Mr. Street advised that members have the opportunity to support energy reliability in three impactful ways: First, by educating themselves on the issue of federal regulation and engaging in political action by understanding the details of EPA rules; by joining forces with other cooperative members across the country through Voices for Cooperative Power, or by joining America’s Electric Cooperative’s Political Action Committee, which provided financial backing to candidates who align with the interests of electric cooperatives and the provision of reliable electricity. Mr. Street advised that information regarding EPA Rules, Voices for Cooperative Power, and America’s Electric Cooperative’s PAC can be found on the Logan County Electric Cooperative website.

2024 annual meeting minutes continued...

Mr. Street touched on the importance of personal connections and face-to-face interactions between the members, the board of trustees, and the staff and employees working in the Logan County Electric Cooperative office. Mr. Street advised that an ice cream social was scheduled for June 25th at the Cooperative office, which will provide an opportunity for face-to-face personal interaction between the members, the board, and the co-op staff. Mr. Street also noted that he would be available at that time, to discuss any questions or concerns members might have regarding the Cooperative or the new EPA rules. Mr. Street thanked his staff and team members for their dedication and for coming to work with the goal of making safety a priority, delivering reliable work, and offering nothing less than exceptional member service.

The Chairman then introduced Mr. Michael Wilson to share information regarding the upcoming events. Mr. Wilson advised the ice cream social is scheduled for June 25 at the Co-op office between the hours of 5:30 and 7:30 p.m. Mr. Wilson also advised that the Cardinal Power Plant Tour is scheduled for Wednesday, October 9th, and that members who are interested in participating in the tour should contact the office and reserve their seats on the bus. Mr. Wilson concluded by encouraging the members to stay up-to-date regarding important and sometimes fun information by reviewing the Ohio Cooperative Living Magazine.

On behalf of the Board of Trustees and employees, the Chairman then thanked the members for their participation in the 88th Annual Meeting of Members and the 5th Telephone Town Hall Annual Meeting.

There being no further business, the Chairman declared the meeting adjourned.

2025 TRUSTEE CANDIDATES

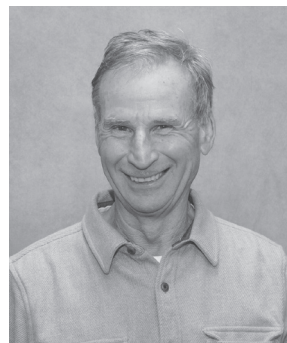
Election results will be announced during the annual meeting.



Greg Krisher

District 5 (Pleasant, Miami, Union, and Liberty townships)

Krisher was a laboratory supervisor for 35 years, 22 at Mary Rutan Hospital and 13 at Lima Memorial Hospital.



Dave Link

District 5 (Pleasant, Miami, Union, and Liberty townships)

Link owns and operates Link Construction, a local construction company working with industrial and commercial clients, and also manages an industrial park



Scott Hall

District 6 (Village of Huntsville)

Hall is a retired plant manager from Ohio Ready Mix in Marysville. Hall is currently completing his third term as a trustee, fulfilling the role of board chair, and is running **unopposed** for re-election in District 6, representing the Village of Huntsville.



Warren Taylor

District 7 (Washington, and Harrison townships)

Warren is a retired farmer and employee of 30 years at D.A.B. Industries.



April King

District 7 (Washington, and Harrison townships)

April is the news director for V-Teck Communications, overseeing all news content for 98.3 WPKO, 106.9 The Bull, and PeakofOhio.com.

BOARD NOMINATIONS AND THE NOMINATING COMMITTEE

CODE OF REGULATIONS. SECTION 4. Nominations.

The committee on nominations shall be confirmed by the members present at a meeting at the annual meeting of members.

2025 NOMINATING COMMITTEE

District 1 – Lance Hill
District 2 – Scott Risner
District 3 – David Evans
District 4 – Jay Ackley

District 5 – Greg Krisher
District 6 – Tim Jenkins
District 7 – Gary Ginter

2026 NOMINATING COMMITTEE - to be confirmed

District 1 – Lance Hill
District 2 – Scott Risner
District 3 – David Evans
District 4 – Jay Ackley

District 5 – Vacant
District 6 – Tim Jenkins
District 7 – Gary Ginter

2024 Financial Report

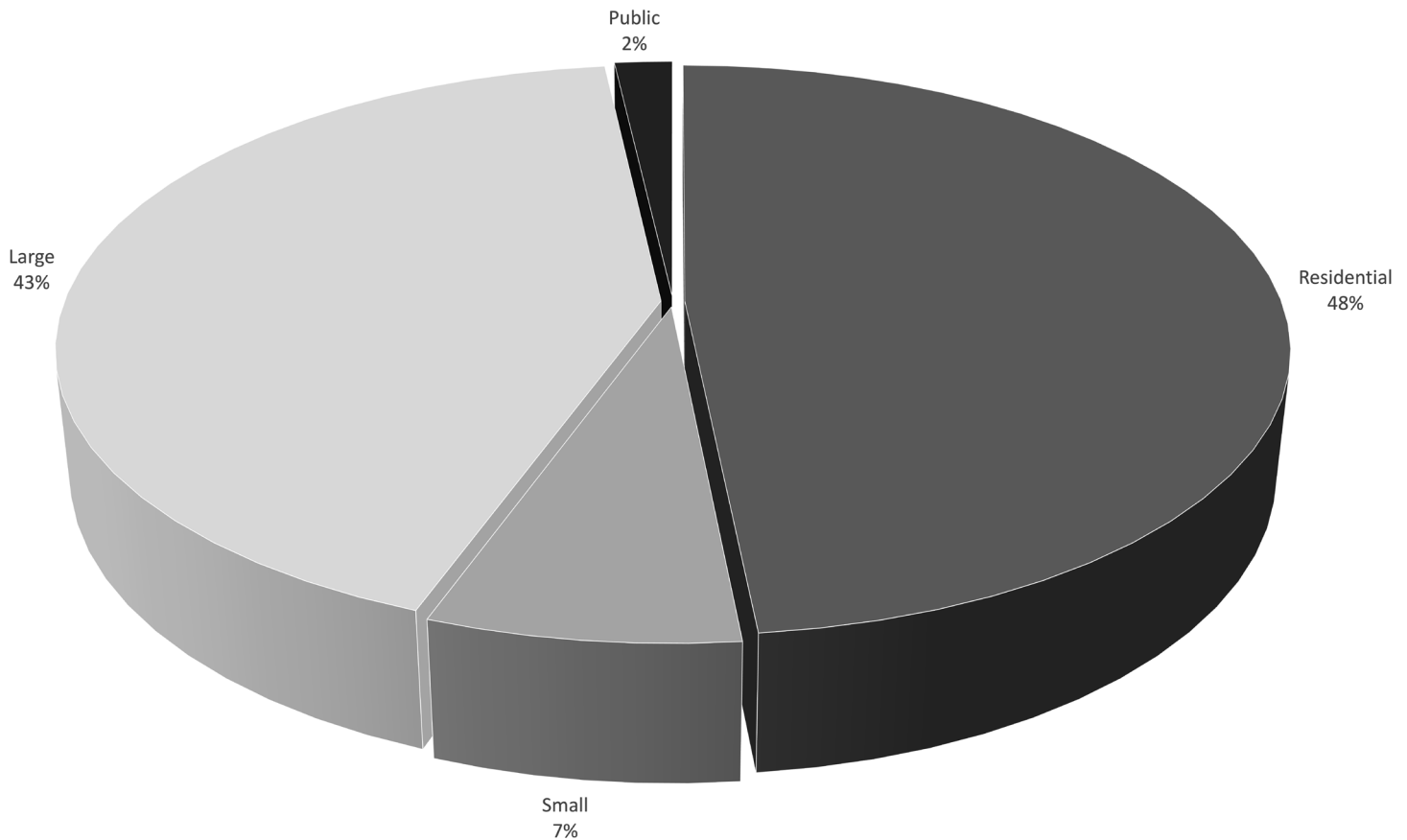
Source of revenue

Revenue is the income generated by the cooperative from the sales of electricity.

The co-op's revenue in 2024 was \$22,499,952 which was up \$1,494,107 from 2023.

The revenue was evenly generated between revenue classes: 48% from residential accounts and 52% from commercial accounts.

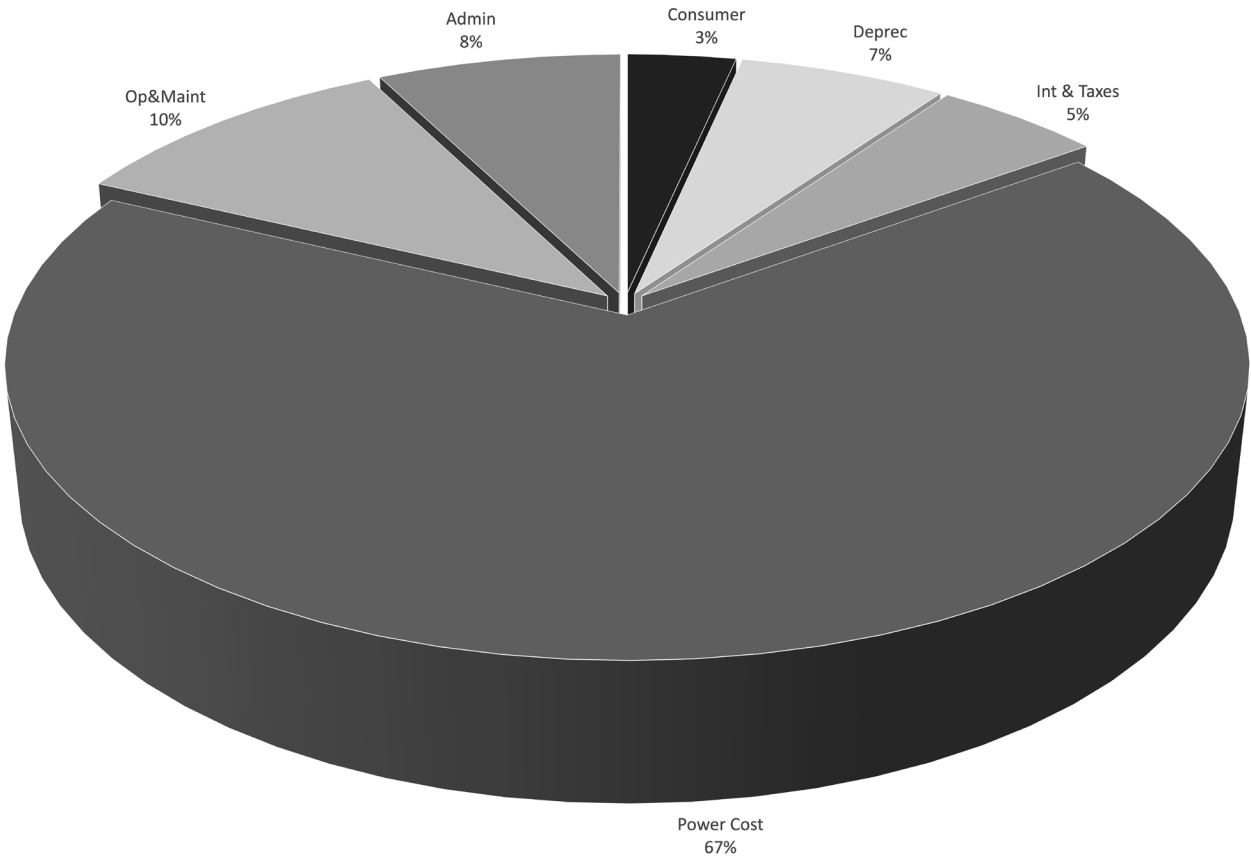
REVENUE



Expense

The total operating expenses for 2024 were \$22,284,823 which was up \$1,782,816 from 2023. The cooperative's wholesale power costs of \$14,949,527 represented 67% of the year's expenses. The 2024 operating expenses are shown in detail on page 9.

EXPENSES



LOGAN COUNTY ELECTRIC
COOPERATIVE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF REVENUE, EXPENSE AND PATRONAGE CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
REVENUE	\$ 22,499,952	\$ 21,005,845
OPERATING EXPENSES:		
Cost of purchased power	14,949,527	13,712,097
Distribution, operation	1,708,511	1,535,120
Administrative and general	1,622,496	1,456,992
Depreciation and amortization	1,430,869	1,374,441
Interest on long-term debt	720,680	695,735
Distribution, maintenance	588,774	559,665
Customer accounts	474,603	456,936
Taxes	408,448	395,783
Sales expense	220,959	213,178
Maintenance of general plant	61,129	84,319
Customer service and information	52,618	45,248
Other deductions	28,120	9,404
Transmission, operation	14,470	13,616
Other interest	3,619	3,473
Total operating expenses	22,284,823	20,556,007
Operating margins before capital credits	215,129	449,838
CAPITAL CREDITS		
Buckeye capital credits	365,893	744,103
Other capital credits	44,749	27,777
Total capital credits	410,642	771,880
Net operating margins	625,771	1,221,718
NON-OPERATING MARGINS:		
Interest and dividend income	17,763	17,730
Gain on sale of assets	4,125	11,400
Other non-operating expense	(4,772)	(11,612)
Total non-operating income margins	17,116	17,518
NET MARGINS FOR THE PERIOD	642,887	1,239,236
PATRONAGE CAPITAL, beginning of year	22,831,301	21,977,773
Reallocation of capital credits	109,716	44,234
Retirement of capital credits	(551,160)	(429,942)
PATRONAGE CAPITAL, end of year	\$ 23,032,744	\$ 22,831,301

INDEPENDENT AUDITOR’S REPORT

We have audited the consolidated financial statements of Logan County Electric Cooperative, Inc. and Subsidiary (the Cooperative), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the related consolidated statements of revenue, expense and patronage capital and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cooperative as of 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.

Patronage Capital Retirement

2024
\$551,160

Life-to-date
\$14,385,885

** NOTICE **

Unclaimed capital credits

At the end of each fiscal year, all revenue remaining after covering operating costs and expenses is credited to a capital account for each member in proportion to the capital they invested. This is the cooperative principle of member economic participation.

Members are informed of the amount of capital credited to their account. Then, as the board determines that the financial condition of the co-op is stable, a portion of the capital credits is returned in the form of a check.

Some members have not cashed their checks, so their capital credits remain unclaimed. A list of individuals and businesses that have unclaimed capital credits can be found on the co-op’s website, <https://logancounty.coop>, or by calling the office at 937-592-4781.

If these unclaimed capital credits are not claimed within the next 60 days, the cooperative reallocates the funds among our current membership.

MEMBERS ONLY

Ice Cream Social

5:30 PM | JUNE 24TH



ICE CREAM WILL BE SERVED JUNE 24 FROM 5:30PM - 7:30PM

AT LOGAN COUNTY ELECTRIC COOPERATIVE



Logan County
Electric Cooperative

1587 County Road 32 North
Bellefontaine, OH 43311

**IMPORTANT ANNUAL MEETING
INFORMATION ENCLOSED**

June 10, 2025 at 7 p.m.

Notice of 89th annual meeting