

LOCAL PAGES

LOGAN COUNTY ELECTRIC COOPERATIVE

ANNUAL 2025 STATE OF THE CO-OP REPORT



A YEAR OF *Challenges* AND *Success*

In 2024, Logan County Electric Cooperative continued a proud tradition of serving you, our members, while upholding our cooperative principles and providing excellent value. It hasn't been easy, with challenges ranging from a devastating tornado to supply concerns caused by rapidly changing federal regulations and rising costs for everything.

As an electric cooperative, though, we are well-positioned to meet our challenges and celebrate our successes because our focus always remains on providing reliable, affordable power to our members. Owned by you — our members — and governed by a board of trustees you elect, we operate on a cost-based, not-for-profit model, according to the Seven Cooperative Principles: **Open and Voluntary Membership; Democratic Member Control; Members' Economic Participation; Autonomy and Independence; Education, Training, and Information; Cooperation Among Cooperatives; and Concern for Community.**

The following pages of our annual report spotlight our board and the upcoming trustee election and provide a look at your co-op's finances for the year. Below, I've provided some highlights from 2024.

Capital credits

As a member-first, not-for-profit electric cooperative, LCEC operates at cost, which means any excess revenue is returned to our members as capital credits — a prime benefit of being part of a cooperative and an expression of the principle of Member Economic Participation. We rely on revenue exceeding expenses to reinvest in capital improvements and ensure safe, reliable electric service. When financial conditions allow, we retire capital credits to members. In 2024, LCEC retired \$551,160 back to the membership, bringing our total to \$13.9 million returned to members.

Community involvement

In line with the principle of Concern for Community, LCEC supports our communities in many ways. To help develop our future leaders, we provide scholarships to assist deserving high school students in continuing their educations. In 2024, we provided \$15,500 in academic scholarships to seven children of members pursuing four-year college degrees and \$6,000 in scholarships to three students pursuing two-year associate or trade-school degrees. We also sponsored two local students on the Electric Cooperative Youth Tour to Washington, D.C.

Through Operation Round Up, funded by members who choose to round up their electric bills, we supported organizations dedicated to serving our local community. Participating members' small change, joined together,

added up to more than \$20,000 in 2024. This allowed our Energizing Education grants to fund local teachers for creative learning opportunities and other Operation Round Up grants to help groups like Journey Nature School and Bellfontaine Police Department's therapy canine program. LCEC's staff contributed some elbow grease, making improvements to the Indian Lake State Park campground for the ninth annual United Way Community Care Day. Through these efforts, support for the Logan County Fair, additional sponsorships, and more, Logan County Electric Cooperative continued to give back in ways that benefit our members and the community.

Reliability and resiliency

Logan County Electric Cooperative works with Ohio's 23 other electric cooperatives, and our statewide and national associations to advocate for sound governmental policies that promote dependable baseload energy generation and benefit electric cooperatives.

We invest resources and effort to ensure that our local electric distribution system is robust and reliable. Sometimes, though, nature works against us. In the evening of March 14, 2024, an EF3 tornado ripped through our region, causing devastating damage. The storm knocked out power to more than one-third of our members. Our line crews worked tirelessly in challenging conditions, restoring power to most members by early the next morning. Neighboring cooperatives provided mutual aid, and we restored power for all members by 4:15 p.m. This was a testament to the grit and can-do attitude of our lineworkers and co-op team, and a real-life example of the principle of Cooperation Among Cooperatives.

Member satisfaction

LCEC received a top-five score in the 2024 ACSI Energy Utility Study, which measures consumer satisfaction. Our members recognized our commitment to exceptional service with a score of 92, the highest of any co-op in Ohio and the second-highest score nationwide. (The average score for co-ops was 78, while the average score for investor-owned utilities was 74.) We're grateful to our members for the high marks and will work to earn your continued trust.

Overall, 2024 was a year of challenges and successes. I am proud of the work our employees have done to meet these challenges and to continue providing reliable, affordable energy and excellent service to our members.



Tim Street
President and CEO

THE PEOPLE BEHIND YOUR POWER

THE CO-OP IS WHO WE ARE BECAUSE WE WERE MADE BY AND FOR THIS LOCAL COMMUNITY



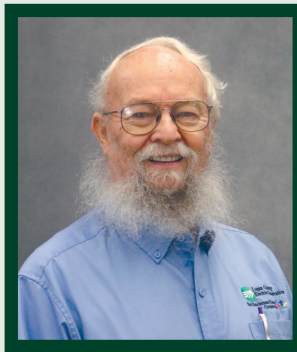
BOARD OF TRUSTEES

A ROLE ONLY MEMBERS CAN PLAY

Logan County Electric Cooperative was formed in 1935 by the local community, owned by the members who signed up for service, operated for the members on a not-for-profit basis, and governed by members serving on the board of trustees: local control of the locally owned electric cooperative. It was the model used to form the co-op, and it is the model that is still followed today.



David Campbell
District 1



Jerry Fry
District 2



Jim Rice
District 3



Janet Blank
District 4



Greg Krisher
District 5



Scott Hall
District 6



Warren Taylor
District 7

Representing the members of Logan County Electric Cooperative

As Fiduciary

Acting for the benefit of the membership

As Regulator

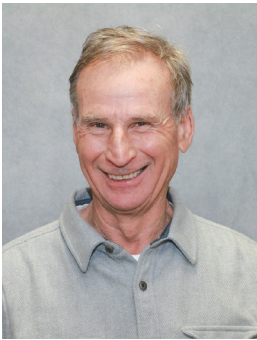
Setting the price of electricity to be charged to the membership

As Advocate

Listening to the concerns and requests of the membership

2025 TRUSTEE CANDIDATES

Election results will be announced during the annual meeting.



Dave Link

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

"I believe my business experience has prepared me to help the cooperative make decisions that serve all members effectively. This is what I love about our community, businesses and private individuals work together and know each other, creating benefits for everyone."



Greg Krisher

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

"I have retired now and can spend the amount of time that I think you need to dedicate time to serve this board and the membership. I bring a diverse knowledge base, a basic knowledge of how a non-profit business works, and a basic knowledge of how a board is to be operated."



Scott Hall

District 6 (*Village of Huntsville*)

"The most important purpose of a co-op is to serve the community in which it exists. I feel privileged to serve as a trustee. It is a very important and very interesting role. I will continue to work hard and continue to educate myself to be the best trustee I can be."



April King

District 7 (*Washington and Harrison townships*)

"I'm passionate about serving my community and believe I can bring a fresh perspective to the board of trustees. With my background, love for learning, and commitment to open communication, I want to help members better understand the cooperative and advocate for the things that matter to the members we serve."



Warren Taylor

District 7 (*Washington and Harrison townships*)

After 21 years as a trustee, I've learned that serving our members is about more than just making decisions, it's about listening and ensuring our cooperative continues to serve our members and provide reliable, affordable energy.

THE NOMINATING COMMITTEE

The nominating committee is made up of members who are affirmed during the annual meeting and tasked with interviewing prospective trustee candidates. The committee selects not more than two candidates to be placed on the trustee election ballot.

While other electric co-ops often have unopposed elections, our nominating committee faces tough decisions because there are multiple worthy candidates from each district. This is true because the members of our co-op are so engaged and willing to serve!

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

INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2024 AND 2023

ASSETS

	2024	2023
ELECTRIC PLANT:		
In service, at cost	\$ 44,144,554	\$ 42,789,288
Construction work in progress	833,720	1,175,650
	44,978,274	43,964,938
Less: provision for accumulated depreciation	13,033,807	12,781,262
Net electric plant	31,944,467	31,183,676
OTHER ASSETS AND INVESTMENTS:		
Right of use asset, net - operating leases	429,916	605,049
Right of use asset, net - finance leases	9,655	-
Investments in associated organizations	725,784	726,442
Patronage capital from associated organizations	9,050,210	9,199,313
Deferred medical expenses	-	1,310
Total other assets and investments	10,215,565	10,532,114
DEFERRED CHARGES	5,482	6,613
CURRENT ASSETS:		
Cash and cash equivalents	216,349	104,593
Accounts receivable, trade, net of allowance of \$22,314 and \$19,778 in 2024 and 2023, respectively	2,656,274	2,033,396
Materials and supplies	336,714	424,227
Interest receivable	2,340	2,340
Other current assets	13,379	12,935
Total current assets	3,225,056	2,577,491
Total assets	\$ 45,390,570	\$ 44,299,894

AUDITOR'S RESPONSIBILITY AND OPINION

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.

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.

EQUITIES AND LIABILITIES

	2024	2023
EQUITY:		
Patronage capital	\$ 23,032,744	\$ 22,831,3
Other equities	819,907	775,3
Total equity	23,852,651	23,606,6
LEASE LIABILITY, net of current portion - operating	290,702	440,1
LONG-TERM DEBT:		
CFC mortgage notes, less current portion	2,988,626	3,374,8
FFB mortgage notes, less current portion	13,668,061	12,262,8
Total long-term debt	16,656,687	15,637,6
CURRENT LIABILITIES:		
Line of credit	500,000	800,0
Current portion of lease liability - operating	139,837	165,4
Current portion of lease liability - finance	9,655	-
Current maturities of mortgage notes	959,000	902,0
Accounts payable	1,508,851	1,280,4
Consumer deposits	148,025	141,2
Accrued taxes	654,014	624,8
Deferred credits	383,054	445,0
Other current liabilities	288,094	256,3
Total current liabilities	4,590,530	4,615,4
Total liabilities	21,537,919	20,693,2
Total equities and liabilities	\$ 45,390,570	\$ 44,299,8

NOTICE

LOGAN COUNTY ELECTRIC COOPERATIVE'S

89TH

ANNUAL MEETING OF MEMBERS

Logan County Electric Cooperative will conduct the 2025 annual meeting as a TELETOWNHALL MEETING.

Members with current contact information on their electric cooperative account will receive a call at 7 p.m. on June 10 to participate in the annual meeting.

A packet of information about this meeting was mailed to you. It will be referenced during the meeting. If you misplace your packet, please contact the office.

Ice Cream Social

June 24th | 5:30PM

Ice Cream will be served at Logan
County Electric Cooperative on
June 24 from 5:30 PM - 7:30 PM

CARDINAL POWER PLANT TOUR

Experience power generation!

All-expenses paid tour of the plant that
powers Ohio's electric cooperatives

Call the office to reserve your spot on
the tour at **937-592-4781**

October 1

ITINERARY

8 AM — Meet at co-op
Stop for lunch in St. Clairsville, Ohio

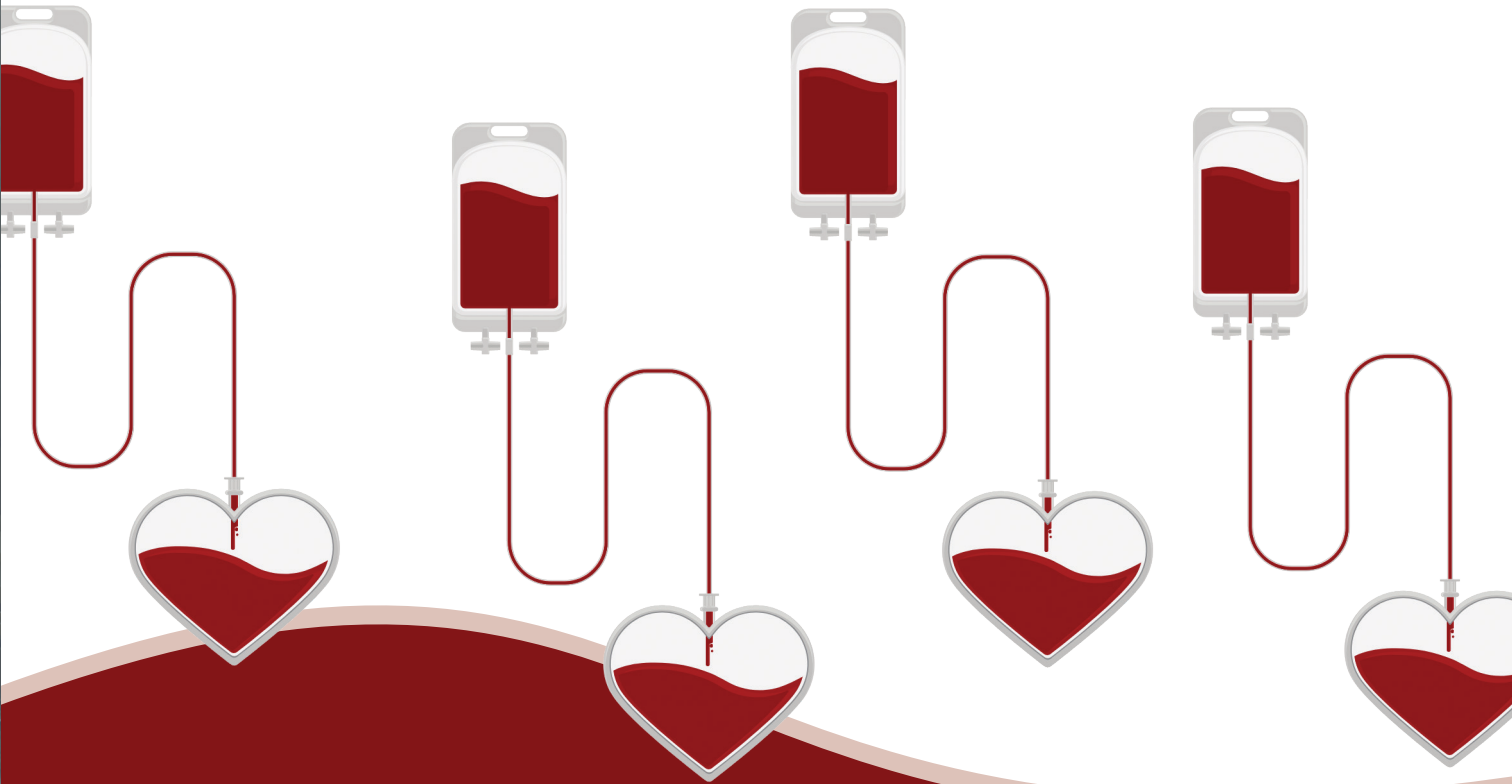
2 PM — Tour Cardinal Power Plant

7 PM — Return to co-op

Because of the structure of the facility, tour participants must be at least 12 years old; must have footwear designed for walking that covers the entire foot; must wear the provided eye, head, and hearing protection; and must not have significant health concerns or need assistance walking or climbing stairs.

Preregistration is required.

LOGAN COUNTY ELECTRIC COOPERATIVE



JOIN US AND GIVE BACK TO OUR COMMUNITY

BLOOD DRIVE

Held at the co-op's Community Room:

1587 County Road 32 North
Bellefontaine, OH 43311

August 15 12:00 PM to 4:00 PM

**Schedule an appointment by calling
Ashley at the co-op, 937-651-6987.**

UNCLAIMED CAPITAL CREDITS

Logan County Electric Cooperative operates as a not-for-profit electric cooperative. The membership, who own the co-op, provide the financial capital that sustains the administration and operations of their electric cooperative.

At the end of each fiscal year, all revenue in excess of operating costs and expenses is paid by credit to a capital account for each member in proportion to the capital they invested. Notification is sent to the members of the amount of capital credited to their account.

The cooperative board of trustees then bears the responsibility to balance the financial stability of the co-op with the co-op's responsibility to retire the capital credited to each member.

As the board determines that the financial condition of the co-op is stable, a portion of the capital credits is returned to the members in the form of a check.

There are capital credits checks that have been paid to members but are unclaimed. A list of individuals and businesses that have unclaimed capital credits can be found on the co-op's website, 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 money will be reallocated among our current membership.



LOGAN COUNTY ELECTRIC COOPERATIVE

CONTACT

937-592-4781
smarthub@logancounty.coop

SECURE AUTOMATED PAYMENT

855-938-3639

OUTAGE HOTLINE

855-592-4781

OFFICE

1587 County Road 32 N.
Bellefontaine, OH 43311

LOBBY HOURS

8:30 a.m.–4:30 p.m.

www.logancounty.coop

MANAGEMENT TEAM

Tim Street
President/CEO

Ryan Smith
Vice President of Engineering
and Operations

Tiffany Stoner
Vice President of Administration
and Finance

Daniel Ashcraft
Director of Operations

Kristen McDonald
Director of Member Services

Scott Roach
Director of Engineering Services

Ashley Oakley
Administrative Services Manager

BOARD OF TRUSTEES

David Campbell
District 1

Jerry Fry
District 2

Jim Rice
District 3

Janet Blank
District 4

Greg Krisher
District 5

Scott Hall
District 6

Warren Taylor
District 7

