

2023 ANNUAL REPORT



SUPPORT | **ADVOCATE** | EDUCATE

INTER  COUNTY
ENERGY COOPERATIVE

A Touchstone Energy Cooperative 



ADVOCATE

The word “advocate” carries a rich and profound meaning, and it’s what Inter-County Energy is all about.

The Latin root words of “advocate” mean “to call to one’s aid.” At the heart of our member-owned cooperative is the mission to improve the quality of life for the people we serve.

For new members of Inter-County Energy, this concept may be difficult to grasp. Why should a power company care about me? Isn’t it just some corporation that says things like that to sound good to its shareholders?

Inter-County Energy advocates for our members because we belong to our members. As a cooperative, there are no out-of-town shareholders or parent companies profiting off our members. Inter-County Energy is a not-for-profit utility that, from the very beginning in 1937 to this day, has been led by and owned by the people we serve.

It means being your consumer-advocate and standing up for your rights, interests and needs. Here are some key ways we advocate for you:

AFFORDABLE RATES

Inter-County Energy works, along with its power supplier, to keep electric rates as low as possible. We not only advocate for fair, just and reasonable rate structures, but our cooperative team also is accountable to members to manage our operations efficiently. This ensures that we can offer some of the most competitive electricity rates in the country.

RELIABILITY

We understand the essential role electricity plays in your daily life. Our cooperative invests in maintaining and upgrading our infrastructure to ensure a reliable power supply. We advocate for robust and resilient systems to minimize outages, and when they do occur, we strive to restore power quickly.

MEMBER EDUCATION

An informed member is an empowered member. We advocate for your right to understand your energy consumption and how to use electricity efficiently. Through workshops,

▲
Above, Dispatcher/System Operator Danny Lynn communicates with crews throughout the day and monitors our power delivery system.

►
Engineering Technicians Bud Griffith and Sarah Ruhe gather information and make a game plan for their next big job.

Lineman Levi Arn reminds members to always play it safe around electricity.
Photos: Tim Webb

On the cover, Safety Coordinator Bo McGuffey takes a moment to talk to linemen Jared Long and Levi Arn.
Photo: Tim Webb



speaking at realtor meetings, *Kentucky Living* and online resources, Inter-County Energy provides our consumer-members with the knowledge to make informed decisions about energy use.

COMMUNITY ENGAGEMENT

We believe in the power of community, and we advocate for the well-being of the communities we serve. Our cooperative actively supports local initiatives, charitable organizations and economic development efforts. Together, we strengthen our communities and advocate for their growth and prosperity.

Inter-County Energy and its employees are actively supporting and participating in the communities we serve by sitting on the boards of Habitat for Humanity, local Chambers of Commerce, Salvation Army, Heart of Kentucky United Way and others. We sponsor the Frankfort and Washington Youth Tours for high-school juniors entering their senior year. We sponsor little league teams, school events and community events, and we keep our members reminded of our number one priority—safety.

TRANSPARENCY AND ACCOUNTABILITY

Advocacy is also about being transparent and accountable in our actions. Inter-County Energy shares our financial reports, operational updates and important decisions with you, our members, each year at our



annual meeting.

Your input and

participation in the

cooperative's governance is

crucial, and we advocate for and

promote your right to elect the cooperative board. No matter the size of your home or your business, each member of Inter-County Energy gets one vote.

Your democratically elected board members represent you and protect your interests.

In addition to updates and engagement at the co-op annual meeting, Inter-County Energy regularly updates our membership in the pages of *Kentucky Living*, on our website, on social media and at local civic functions and events, such as the Rotary Club, Chamber of Commerce, Salvation Army bell ringing and environmental school programs.

RESILIENCE AND INNOVATION

We advocate for innovation and adaptability in a changing world. The energy landscape is evolving, and Inter-County Energy is committed to staying at the forefront. By investing in smart technologies and exploring new ways to generate and distribute electricity, we ensure that you have access to the best services and the most cutting-edge solutions.

SPEAKING UP

Working with the 25 other electric cooperatives in Kentucky and more than 900 nationwide, Inter-County Energy has a voice in Frankfort and Washington, D.C., speaking up on your behalf so policymakers understand the far-reaching consequences of their decisions.

Board members of Inter-County Energy and our CEO Jerry Carter meet with lawmakers in Frankfort and Washington to relate how recent policies have affected our ability to deliver reliable and resilient energy at reasonable rates.

In 2023, Inter-County Energy along with the Danville-Boyle County Chamber of Commerce hosted two “Coffee with our Legislator” events at our Danville office. Those in attendance heard about current issues pertaining to the local communities.

Our advocacy also means speaking up before a crisis rears its head, and making sure that elected leaders know Inter-County Energy is paying attention to their votes.

We encourage our members to cast their ballots to decide who represents them on the Inter-County Energy board, and we also participate in the nonpartisan Co-ops Vote initiative, reminding members to register and vote in elections.

CHALLENGES AND TRIUMPHS

The past year brought challenges that tested our resolve. From extreme weather to a regulatory environment that threatens the reliability of the electric grid, Inter-County Energy is always focused on solutions and safety.

We celebrate triumphs in our daily advocacy for the safety and well-being of our employees and members, speaking up for your interests and adapting to new realities. Our commitment to you and your communities remains unwavering.

LOOKING AHEAD

As we reflect on the past year, we acknowledge that advocacy for our consumer-members is not a one-time effort but an ongoing journey. We are excited about the path ahead, as we continue to advocate for your best interests, ensuring that Inter-County Energy remains a trusted partner in your lives.

Thank you for your ongoing support and trust. It is your belief in the cooperative spirit that drives us to advocate for you each day. Together, we light up our communities, empower our members and embrace a brighter future.

Member Account Representative Melinda Lay is one of the many faces you will see in our billing department. Photo: Tim Webb

AGENDA

Inter-County Energy Cooperative Annual Meeting of Members

Inter-County Energy's Main Office—
Danville

Friday, July 26

Registration: 7:30 a.m. to 4:30 p.m.

Business Meeting: 2 p.m.

The annual membership meeting of this co-op organizes to take action on the following matters:

1. Call to Order
2. Appointment of Parliamentarian
3. Determination of Quorum
4. Reading of the Official Meeting Notice and Proof of Mailing
5. Reading of the Minutes of the previous Annual Meeting of Members
6. Report of the Credentials and Elections Committee
7. Election of Board of Directors
8. Unfinished Business
9. New Business
10. Report of the Officers, Board Members and Committees
11. Adjournment

Lebanon Member Appreciation Event

Lebanon District Office

46 Old Kentucky 68

Lebanon, KY 40033

Friday, July 19

Registration: 7:30 a.m. to 4 p.m.

Each registered member will receive a bucket and LED bulbs and will be entered into drawings for door prizes.



Jerry Carter
President/CEO



Joseph Spalding
Chairman



Jason E. Todd
Vice Chairman



J. Kevin Preston
Secretary-Treasurer



William Peyton
Director



W. Allen Goggin
Director



Louis A. Kerrick
Director



James Hadden Dean
Attorney

2023 Owen Electric Cooperative YEAR IN REVIEW

ACTIVE ACCOUNTS

As of December 31, 2023

Garrard.....	5,348
Lincoln.....	7,936
Boyle.....	3,860
Marion.....	6,201
Mercer.....	2,148
Nelson.....	442
Casey.....	2,207
Larue.....	187
Washington.....	260
Taylor.....	98
Madison.....	59
Rockcastle.....	37
Total.....	28,783

ACCOUNTS BILLED

2023.....27,796

AVERAGE KWH USAGE

(residential per month)

2023.....1,039

MILES OF LINE

2023.....4,025.89

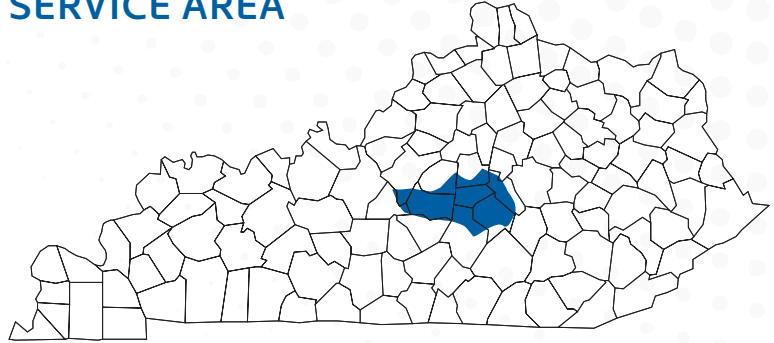
CONSUMERS PER MILE

2023.....6.9

FOR INFORMATION AND INQUIRIES

Inter-County Energy's
Main Office
1009 Hustonville Rd.
Danville, Kentucky 40423
(859) 236-4561
www.intercountyenergy.net

SERVICE AREA

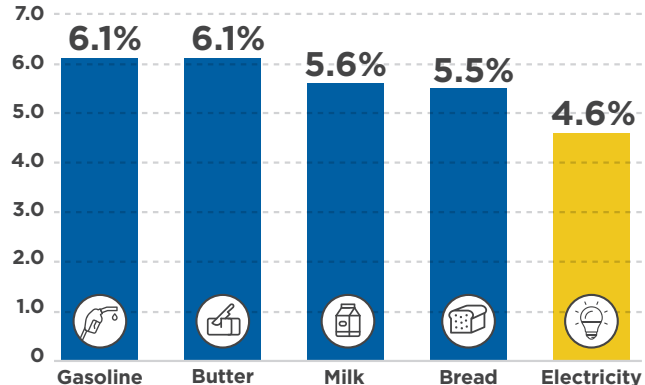


ELECTRICITY REMAINS A GOOD VALUE

Although inflation has led to increasing costs in many areas of our lives, the cost of powering your home rises slowly when compared to other common goods. Looking at price increases over the last five years, electricity remains a good value.

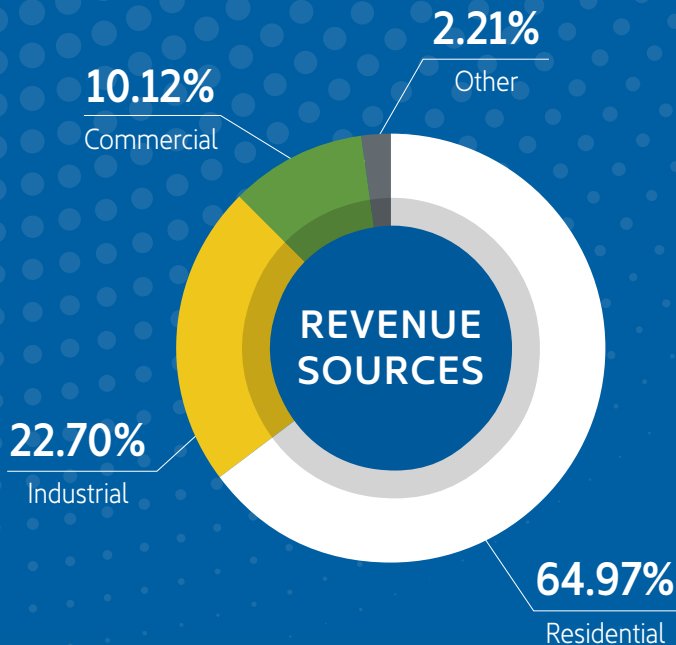
Average Annual Price Increase 2017-2022

Percent



Source: U.S. Bureau of Labor Statistics
Consumer Price Index

FINANCIALS



STATEMENT OF OPERATIONS

As of December 31, 2023

Operating Revenue..... \$69,700,332

OPERATING EXPENSE

Purchased Power \$48,049,410

Operating System 12,497,591

Depreciation 4,987,428

Taxes 61,528

Interest on Loans 1,953,719

Other Deductions..... 70,807

Total Cost of Electric Service..... \$67,620,483

Operating Margins..... \$2,079,849

Non-Operating Margins..... 105,090

G & T Capital Credits..... 757,826

Other Capital Credits..... 257,705

Patronage Capital and Margins..... \$3,200,470

BALANCE SHEET

As of December 31, 2023

ASSETS

Total Utility Plant..... \$156,018,886

Less Depreciation 52,554,663

Net Utility Plant..... \$103,464,223

Investments in Associate Organization..... \$34,778,563

Cash 6,699,405

Accounts and Notes Receivable 7,409,491

Inventory 2,104,154

Prepaid Expenses 229,764

Deferred Debits and Other Assets..... 636,319

Total Assets \$155,321,919

LIABILITIES

Total Liabilities \$155,321,919

ENHANCING EFFICIENCY AND MEMBER VALUE THROUGH NEW TECHNOLOGY

In the coming months, Inter-County Energy will upgrade its metering system with a new advanced meter, providing our members with improved access to their daily usage patterns and usage data in 60-minute increments, along with other usage-management options.

Inter-County Energy has partnered with Luthan Electric Meter to conduct this meter exchange project on behalf of the cooperative, a project approved by the Kentucky Public Service

Commission. Here are a few key points to remember during this process:

1. Members do not need to be at home during the installation of the new meter, but Luthan will require access to the cooperative meter. The meter exchange process will only take a few minutes, with a brief power interruption once the exchange is complete.
2. Luthan's contracting vehicles will be clearly marked, and their employees will carry appropriate identification, including truck signs.

3. If you have any questions during this process, please do not hesitate to contact Inter-County Energy's offices at (859) 236-4561.

4. To pay your bill online and access these new options, download our new SmartHub mobile app from the Google Play or Apple App stores. For more information on signing up, call our offices in Danville or Lebanon.

Thank you for your cooperation as we work to enhance our services for you.

2024 Inter-County Energy Cooperative's Annual Meeting FRIDAY, JULY 26

Inter-County Energy's Main Office

1009 Hustonville Rd
Danville, KY 40422

Registration: 7:30 a.m.–4:30 p.m.
Business meeting: 2 p.m.

FREE energy-saving lightbulbs for members who register!

Each registered member will receive a bucket and LED bulbs and will be entered into drawings for door prizes.

