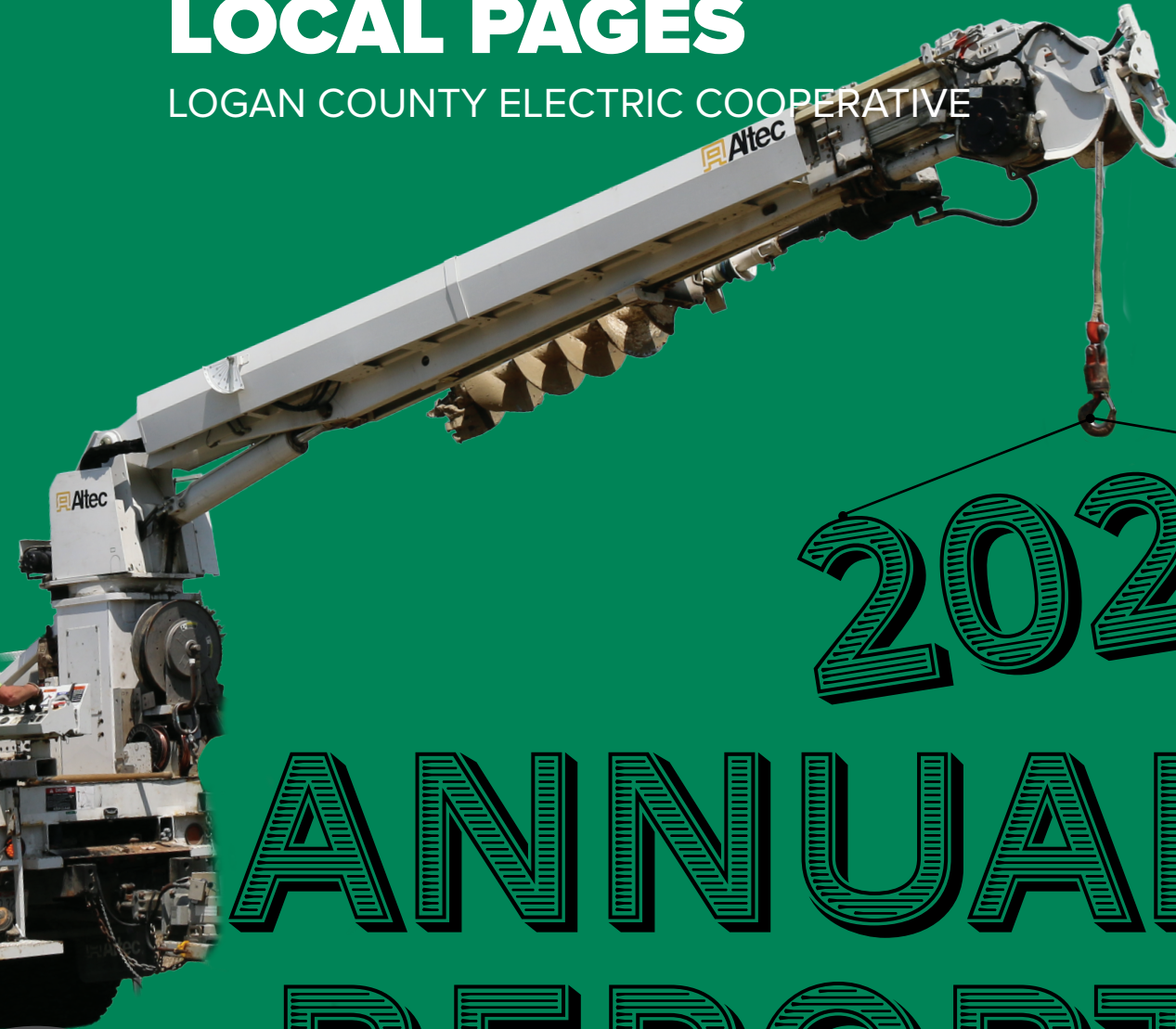


LOCAL PAGES

LOGAN COUNTY ELECTRIC COOPERATIVE



2026

ANNUAL REPORT

LEARN MORE INSIDE

**Local Power
for
Local People**

A YEAR OF PLANNING FOR THE FUTURE

In 2025, Logan County Electric Cooperative continued a proud tradition of serving you, our members, while upholding our cooperative principles and providing excellent value. In an effort to align staff to better serve our membership, a communications team was formed to meet our membership in the digital age. Cooperative staff focused on succession planning by the hiring of two apprentice linemen. The apprentice linemen will learn the ropes from our journeyman lineman to help maintain the safety culture and member first mentality.

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, and according to the Seven Cooperative Principles.

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 2025.

Committed to members

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. In 2025 members received their capital credits in the form of a bill credit instead of a paper check. This change helped members receive their capital credits without any mail delays. When financial conditions allow, we retire capital credits to members. In 2025, LCEC retired \$634,151 back to the membership, bringing our total to \$14.9 million returned to members.

Built to serve

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 education. In 2025, we provided \$22,000 in academic scholarships to nine children of members pursuing secondary education. 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 nearly \$20,000 in 2025. 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,

Logan County 4-H, and Tri-Valley Fire district. LCEC's staff contributed some elbow grease, making improvements to the Logan County Fairgrounds announcer's stand for United Way's Community Care Day.

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. When the cooperative had infrastructure damage in 2024 due to a EF3 tornado, neighboring cooperatives provided mutual aid. In 2025 it was our chance to return the favor, cooperation among cooperative is one of our core principles that we are guided by and mutual aid, helping other cooperatives restore power, is a large portion of that principle. We answered the call for four mutual aid events in 2025. Two of the calls were in Ohio as our lineworkers assisted both Carrol Electric Cooperative and Butler Rural Electric Cooperative in power restoration. Lineworkers also traveled to Michigan and Virginia to help cooperatives get the lights back on. This was a testament to the grit and can-do attitude of our lineworkers and real-life examples of the principle of Cooperation Among Cooperatives.

Member focus

LCEC received a top-five score in the 2025 ACSI Energy Utility Study, which measures consumer satisfaction. Our members recognized our commitment to exceptional service with a score of 90. (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, 2025 was a year of planning for the future in order to better serve our members. I am proud of the work our employees have done to continue providing reliable, affordable energy and excellent service to our members.



Tim Street
PRESIDENT & CEO

LOCAL POWER FROM LOCAL PEOPLE

We proudly serve you through dedicated employees who live and work in the community we all call home.



Tim Street



Ryan Smith



Tiffany Stoner



Kristen McDonald



Scott Roach



Daniel Ashcraft



Ashley Oakley



Kimberly Kelly



Jessica Rhoades



Jodi Deardurff



Janelle Roberts



Alexis Elliott



Dan Craig



Mike Hickenbottom



Todd White



Mason Shoemaker



Aaron Newland



Aric Stover



Troy Stockmaster



Eli Moore



Kendall Sullivan

BOARD OF TRUSTEES

Trustees represent 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

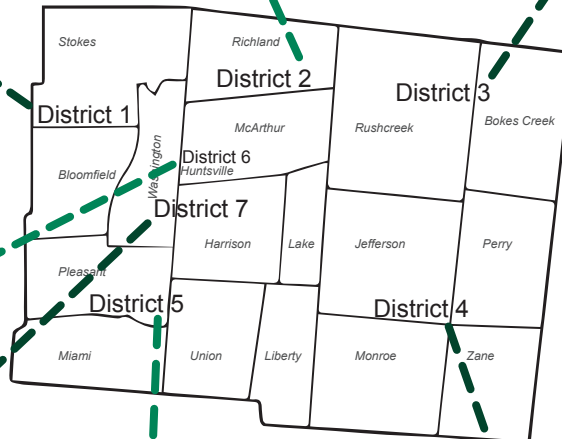
Listening to the concerns and requests of the membership

David Campbell
District 1

Jerry Fry
District 2

Jim Rice
District 3

Scott Hall
District 6



Warren Taylor
District 7

Dave Link
District 5

Janet Blank
District 4

2026 TRUSTEE CANDIDATES

Trustee candidates are community-minded individuals who hope to bring diverse skills and experiences to their roles. These trustee candidates are committed to representing you and ensuring that your interests are reflected in every decision made by the cooperative. Voting in this year's trustee election closes at midnight on June 5.

Your vote is crucial in selecting the members who will serve as trustees, making decisions, setting rates, and policies for the benefit of all members. Voting is an essential part of the cooperative model, and we strive to make it as convenient as possible for all members.

Whether you prefer to vote online, by mail, or through the SmartHub app, we offer multiple options to suit your needs and lifestyle. Your participation in the trustee election helps ensure that the cooperative remains responsive and accountable to the community it serves. The results of the trustee election will be shared during our annual telephone town hall meeting, scheduled for June 9 at 7 p.m.

District 2



Phil Altstaetter

Altstaetter works as crop nutrient manager at Sunrise Cooperative. He grew up on Logan County Electric Cooperative lines and became a member of the co-op in 2004.



Kevin Barth

Kevin has been employed at Honda for 28 years in various leadership roles. He joined the co-op 16 years ago when he built their home in rural Logan County.

District 3



Jim Rice

Rice joined the cooperative in 1988 and was elected to the board in 2011. Rice has earned the Credentialed Cooperative Director, Board Leadership, and Director Gold certificates.

2026 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 ballot.

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

INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
ELECTRIC PLANT:		
In service, at cost	\$ 45,089,124	\$ 44,144,554
Construction work in progress	1,408,004	833,720
	<u>46,497,128</u>	<u>44,978,274</u>
Less: provision for accumulated depreciation	13,838,120	13,033,807
Net electric plant	32,659,008	31,944,467
OTHER ASSETS AND INVESTMENTS:		
Right of use asset, net - operating leases	13,554	17,605
Right of use asset, net - finance leases	607,491	440,707
Investments in associated organizations	716,385	725,785
Patronage capital from associated organizations	9,162,357	9,050,210
Deferred medical expenses	25,138	-
Total other assets and investments	<u>10,524,925</u>	<u>10,234,307</u>
DEFERRED CHARGES	19,348	5,482
CURRENT ASSETS:		
Cash and cash equivalents	1,676,061	216,349
Accounts receivable, trade, net of allowance of \$23,587 and \$22,314 in 2025 and 2024, respectively	2,394,179	2,656,274
Materials and supplies	445,680	336,714
Interest receivable	2,340	2,340
Other current assets	14,020	13,379
Total current assets	<u>4,532,280</u>	<u>3,225,056</u>
Total assets	<u>\$ 47,735,561</u>	<u>\$ 45,409,312</u>

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, 2025 and 2024, 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, 2025 and 2024, 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

	2025	2024
EQUITY:		
Patronage capital	\$ 23,405,566	\$ 23,032,744
Other equities	894,293	819,907
Total equity	24,299,859	23,852,651
LONG-TERM LEASES:		
Lease liability, net of current portion - operating	9,333	13,534
Lease liability, net of current portion - finance	436,562	278,431
Total long-term leases	445,895	291,965
LONG-TERM DEBT:		
CFC mortgage notes, less current portion	2,632,281	2,988,626
FFB mortgage notes, less current portion	16,007,685	13,668,061
Total long-term debt	18,639,966	16,656,687
CURRENT LIABILITIES:		
Line of credit	-	500,000
Current portion of lease liability - operating	4,221	4,051
Current portion of lease liability - finance	195,948	162,920
Current maturities of mortgage notes	1,006,900	959,000
Accounts payable	1,646,096	1,508,851
Consumer deposits	151,455	148,025
Accrued taxes	687,825	654,014
Deferred credits	334,893	383,054
Other current liabilities	322,503	288,094
Total current liabilities	4,349,841	4,608,009
Total liabilities	23,435,702	21,556,661
Total equities and liabilities	\$ 47,735,561	\$ 45,409,312

LOGAN COUNTY ELECTRIC COOPERATIVE'S

90TH

ANNUAL MEETING OF MEMBERS

Logan County Electric Cooperative will conduct the 2026 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 9 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.



For 90 years, the cooperative has grown alongside changing equipment and evolving technology. While the tools we use have transformed over time, our commitment to serving our members has never changed. No matter the era, our focus remains on the members we serve and the communities we support.



CARDINAL POWER PLANT TOUR



**Preregistration
is required.**

September 17, 2026

ITINERARY

8 AM – Leave the co-op

Stop for lunch in St. Clairsville, OH

1 PM – Tour Cardinal Power Plant

6 PM – Return to co-op

Due to the facility's structure, 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.

Spots are limited.

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

Join us in
giving back to
our community!



Blood Drive

July 24

8 AM to 11 AM

Held in the co-op's Community Room:

1587 County Road 32 North

Bellefontaine, OH 43311

Schedule an appointment by calling
Ashley at the co-op, (937) 651-6987

Ice Cream *Social*



**June 23
5:30 P.M.**

**Ice cream will be served at
Logan County Electric Cooperative
on June 23 from 5:30 p.m. – 7:30 p.m.**

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 bill credit.

There are capital credits 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.



HAPPY
★★★ 4TH ★★★
OF JULY

OFFICE CLOSURE

The office will be closed
Friday, July 3, 2026.

LOGAN COUNTY ELECTRIC COOPERATIVE

CONTACT

937-592-4781
memberservices@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

Dave Link
 District 5

Scott Hall
 District 6

Warren Taylor
 District 7

