

TELETOWNHALL ANNUAL MEETING

June 9 at 7:00 p.m.

Logan County Electric Cooperative is excited to connect with our members on June 9 at 7:00 p.m. during the 90th 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: 90th 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 2025 annual meeting p. 3 — 5

- Minutes to be affirmed by membership

C. 2026 nominating committee report p. 6

D. 2026 Trustee election results

E. Administer Oath of Office

- Kaileigh Vermillion, Attorney at Smith, Smith, Montgomery & Chamberlain

F. 2027 nominating committee p. 6

- To be affirmed by membership

III. Management Reports

A. 2025 Financial Report p. 7 — 10

Tiffany Stoner, Vice President of Finance and Administration

B. President's Report:

Tim Street, President & CEO

IV. Conclusion

2025 ANNUAL MEETING MINUTES

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

June 10, 2025

The 89th Annual Meeting of the members of the Logan County Cooperative Power & Light Association, Inc. was held on Tuesday, June 10, 2025 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.

Upon motion, duly seconded and carried, the reading of the Minutes of the Annual Meeting of June 11, 2024 were accepted as presented and distributed prior to the meeting.

Mr. Hall also took the opportunity to remind the members living in District 2 (Richland and McArthur Townships), and District 3 (Rushcreek and Bokescreek Townships) that their districts are up for trustee election in the year 2026.

The Chairman then introduced Mr. Tim Street, President and CEO, 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. Street 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. Street advised that the Nominating Committee met on January 16 to interview five members who expressed their interest in serving as trustees for the districts up for election. Mr. Street introduced the candidates as follows: District 5 – Dave Link and Greg Krisher; District 6 – Scott Hall; District 7 – Warren Taylor and April King.

Attorney Kaileigh Vermillion of Smith, Smith, Montgomery & Chamberlain, LLC was then called upon to announce the results of the election as tallied and certified by Survey & Ballot Systems. Ms. Vermillion reported that there were 784 ballots cast in the election, representing 20.06% of the eligible voting members, and that Dave Link was elected as District 5 Trustee; Scott Hall was elected as District 6 Trustee; and Warren Taylor was elected as District 7 Trustee. Ms. Vermillion administered the oath of office to Mr. Link, Mr. Hall and Mr. Taylor and congratulated them all.

The Chairman then presented the 2026 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; Tim Jenkins – District 6; and Gary Ginter – District 7. Upon motion, duly seconded and carried, the 2026 Nominating Committee was confirmed.

The Chairman then introduced the Director of Finance & Accounting, Tiffany Stoner, to present the 2024 Financial Report. Ms. Stoner reported \$22,499,952.00 in revenue, which was an increase of \$1,494,107.00 from 2023. Ms. Stoner noted that 1.2 million of the revenue increase was

2025 annual meeting minutes continued...

due to the increase in cost of power generation and was passed through. Ms. Stoner reported that kilowatt-hour (kWh) consumption was 181,101,443, which was a 3% increase in kilowatt-hour consumption from 2023 to 2024. She also advised that the residential segment brings in 48% of the revenue dollars and large and small commercial segments together bring in 50% of revenue and that the remaining revenue comes from public building and street lighting. Ms. Stoner reported expenses for 2024 were \$22,284,823.00 which was an increase of \$1,728,816.00 from 2023. She noted that the power cost increase was \$1,237,430.00 of that increase. She also advised that 67% of total expenses paid by the Cooperative in 2024 were due to the costs of power. She advised that this number is expected to grow as transmission costs remain higher than ever before. Ms. Stone advised that the remaining 33% of expenses were related to other operating costs of business, such as line maintenance, substation maintenance, tree trimming, consumer accounts, management, kWh taxes to the State of Ohio and interest on debt. Ms. Stoner completed her report by advising that \$551,160.00 of patronage capital was retired in 2024 and that "life-to-date" patronage capital retirement stands at \$14,385,885.00.

The Chairman then introduced LCEC President and CEO, 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 touched on the Cooperative's responsibility to provide safe, reliable services at an affordable rate. Mr. Street first discussed providing safe safety, stating that last year the cooperative employees worked a combined 42,949 hours completing 1,427 work orders, 84 outage cases restored, 66 red tag poles replaced of the 1,482 poles tested, 53 miles of tree trimming all without having any lost time due to injury.

Mr. Street then turned to high quality, reliable service, stating that Logan County Electric Cooperative's electric service availability is in the top 25% benchmarked against over 800 electric cooperatives nationwide averaging 46 minutes per member without power in 2024 which was down from the prior year of 56 minutes in 2023.

Mr. Street then turned to affordable rates, highlighting that the cooperative only charges for the costs of doing business which makes the Co-Op different than investor owned utilities where revenue goes to third party shareholders.

Mr. Street once again expressed his appreciation for participation in the annual meeting, but stated that the staff of the Co-Op missed the engagement that happens before and after the meeting and advised that an Ice Cream Social was scheduled for June 24, 2025 at the cooperative offices, which would provide an opportunity for members to visit with the board of directors, staff and fellow members. Mr. Street also advised that he would be available at the Ice Cream Social and would be happy to discuss any questions or concerns of the Cooperative with the members. Mr. Street also reported there will be an exhibitor grab and go lunch on move-in day of the Logan County Fair at the shelter house pavilion. Mr. Street also thanked the members for participating in the American Consumer Satisfaction Index Survey and proudly reported that the Co-Op maintained a strong performance, earning a score of 90. He also advised that there will be a new survey launched called The Cooperative Advantage on June 25, 2025. Mr. Street also announced another event planned for

2025 annual meeting minutes continued...

the Fall which will be the Cardinal Plant Tour on October 1, 2025. It is necessary for members to call the office to reserve a spot for the tour as spots are limited. Mr. Street thanked his staff and team members for their dedication in coming to work with the goal of making safety a priority, delivering reliable work and offering nothing less than exceptional member services.

On behalf of the Board of Trustees, and employees, the Chairman then thanked the members for their participation in the 89th Annual Meeting of Members and the 6th Telephone Town Hall Annual Meeting.

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

2026 TRUSTEE CANDIDATES

Election results will be announced during the annual meeting.



Phil Altstaetter

District 2 (Richland and McArthur townships)

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

District 2 (Richland and McArthur townships)

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.



Jim Rice

District 3 (Rushcreek and Bokes Creek)

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.

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.

2026 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

2027 NOMINATING COMMITTEE - *to be confirmed*

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

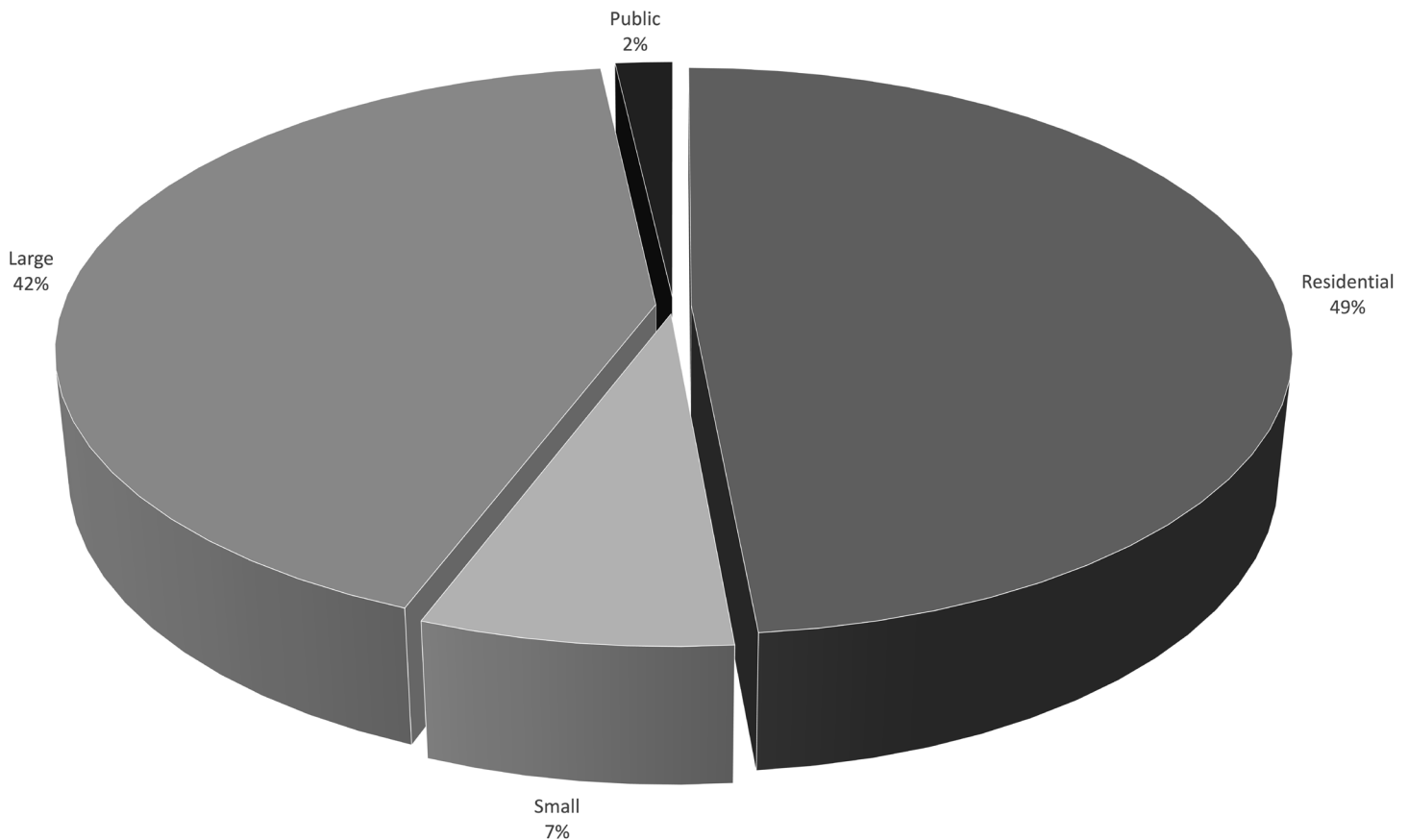
District 5 – Greg Krisher
District 6 – Tim Jenkins
District 7 – Gary Ginter

2025 Financial Report

Source of revenue

Revenue is the income generated by the cooperative from the sales of electricity. The co-op's revenue in 2025 was \$24,379,314 which was up \$1,879,362 from 2024. The revenue was evenly generated between revenue classes: 49% from residential accounts and 51% from commercial accounts.

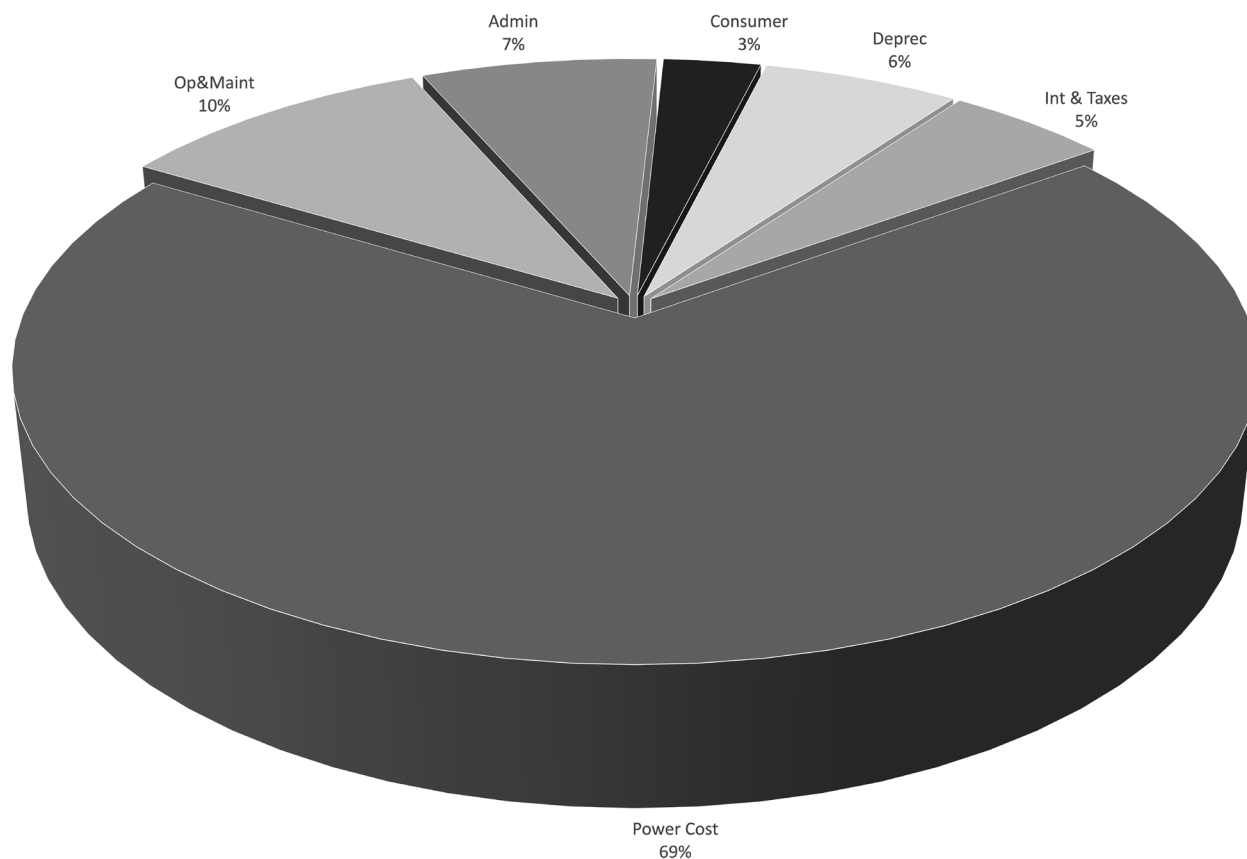
REVENUE



Expense

The total operating expenses for 2025 were \$24,079,742 which was up \$1,794,919 from 2024. The cooperative's wholesale power costs of \$16,522,594 represented 69% of the year's expenses. The 2025 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, 2025 AND 2024

	2025	2024
REVENUE	\$ 24,379,314	\$ 22,499,952
OPERATING EXPENSES:		
Cost of purchased power	16,522,594	14,949,527
Distribution, operation	1,818,475	1,708,511
Administrative and general	1,698,641	1,622,496
Depreciation and amortization	1,468,621	1,430,869
Interest on long-term debt	783,870	720,680
Distribution, maintenance	545,903	588,774
Customer accounts	512,973	474,603
Taxes	426,774	408,448
Sales expense	167,930	220,959
Maintenance of general plant	64,905	61,129
Customer service and information	48,412	52,618
Transmission, operation	15,199	14,470
Other interest	3,670	3,619
Other deductions	1,775	28,120
	24,079,742	22,284,823
Total operating expenses	24,079,742	22,284,823
Operating margins before capital credits	299,572	215,129
CAPITAL CREDITS		
Buckeye capital credits	538,760	365,893
Other capital credits	53,439	44,749
	592,199	410,642
Total capital credits	592,199	410,642
Net operating margins	891,771	625,771
NON-OPERATING MARGINS:		
Interest and dividend income	20,291	17,763
Gain on sale of assets	-	4,125
Other non-operating expense	(410)	(4,772)
	19,881	17,116
Total non-operating income margins	19,881	17,116
NET MARGINS FOR THE PERIOD	911,652	642,887
PATRONAGE CAPITAL, beginning of year		
Reallocation of capital credits	23,032,744	22,831,301
Retirement of capital credits	95,321	109,716
	(634,151)	(551,160)
PATRONAGE CAPITAL, end of year	\$ 23,405,566	\$ 23,032,744

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, 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 (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, 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.

Patronage Capital

Retirement

2025

\$634,151

Life-to-date

\$14,924,715

** 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.

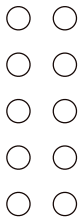
Members are informed of the amount of capital credited to their account. Then, as the board determines that the financial condition of the co-op is stable, a portion of the capital credits is returned in the form of a bill credit.

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

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

JUNE 23 AT 5:30 P.M.



Logan County
Electric Cooperative
Your Touchstone Energy® Cooperative



Logan County
Electric Cooperative

1587 County Road 32 North
Bellefontaine, OH 43311

Notice of 90th annual meeting
June 9, 2026 at 7 p.m.
IMPORTANT ANNUAL MEETING
INFORMATION ENCLOSED