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EKPC seeks first base rate increase since 2021

Inflation, interest rates drive costs up for not-for-profit cooperative

WINCHESTER, Ky.— For the first time since 2021, East Kentucky Power Cooperative (EKPC) is seeking to increase the base rate it charges to its 16 owner-member electric cooperatives.

EKPC's proposal would increase the average monthly residential bill by \$6.75, if approved by the Kentucky Public Service Commission (PSC).

EKPC said the rate increase is necessary to ensure sufficient income to maintain financial strength, and to offset significant cost increases due to inflation and increased interest expense from higher interest rates.

"Like practically every home and business, EKPC's costs have risen dramatically in the past few years due to inflation and higher interest rates," said Anthony "Tony" Campbell, President and CEO of the cooperative. "EKPC has taken steps to manage and control costs, but the prices of basic equipment like poles, wires and power plant parts have risen a great deal in a few years, along with interest on debt. We must maintain reliable service."

EKPC owns and operates four major power plants, nearly 3,000 miles of high-voltage transmission lines and over 450 substations.

EKPC and its 16 owner-member cooperatives work hard to maintain competitive rates even though they serve about one-quarter as many member meters per mile of lines compared to most neighboring utilities.

"EKPC must ensure our power plants, power lines and other equipment are properly maintained in order to provide reliable service at competitive rates," Campbell said. "Maintaining EKPC's reliable assets is especially important as costs in power markets become more volatile, because our owned assets help protect members from those high market costs."

Each of EKPC's 16 owner-member cooperatives has filed requests with the PSC asking to pass-through the increase; all of the additional revenue will go to EKPC, not to its owner-member cooperatives.

Together, EKPC and its 16 owner-member cooperatives are known as Kentucky's Touchstone Energy Cooperatives and they work together to promote economic development and bring jobs and investment to the communities they serve. Since 2015, the co-ops have been involved in nearly 390 economic development projects with more than 20,000 associated jobs and \$13.8 billion in new investment to those communities.

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East Kentucky Power Cooperative is a not-for-profit, member-owned cooperative providing wholesale electricity to 16 owner-member distribution cooperatives that serve 1.1 million Kentucky residents at 565,000 homes, farms, businesses and industries across 89 counties. EKPC provides power through coal-fueled plants located in Mason and Pulaski counties; natural gas-fueled plants in Clark and Oldham counties; renewable energy plants in Barren, Boone, Clark, Greenup, Hardin and Pendleton counties; and nearly 3,000 miles of transmission lines. Together, EKPC and its 16 owner-member cooperatives are known as Kentucky's Touchstone Energy Cooperatives. Visit EKPC at www.ekpc.coop.

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