

Aiken Electric Cooperative Board Meeting

July 23, 2026



**Aiken Electric
Cooperative, Inc.**

Approval or Changes in Agenda

Minutes

Regular Board Meeting—June 25, 2026

Legal Report

CFO's Report

Five-Year Financial Forecast

STATEMENT OF OPERATIONS - RUS FORM 325 C					
Account Description	2026	2027	2028	2029	2030
A1. Additional Revenue to meet Drivers Goals	-	-	-	-	2,125,782
1. Operating Revenue and Patronage Capital	200,750,285	268,463,202	309,242,929	320,701,666	323,650,059
2. Power Production Expense	-	-	-	-	-
3. Cost of Purchased Power	124,687,703	187,850,578	223,784,036	233,747,055	236,216,367
C. Operating Revenue less Cost of Power	76,062,582	80,612,624	85,458,893	86,954,611	89,559,475
6. Distribution Expense - Operation	12,843,047	12,845,922	13,423,988	14,028,068	14,659,331
7. Distribution Expense - Maintenance	12,411,997	12,908,477	13,424,816	13,961,809	14,520,281
8. Consumer Accounts Expense	4,265,352	4,393,313	4,525,112	4,660,865	4,800,691
9. Customer Service and Informational Expense	30,303	31,515	32,776	34,087	35,450
10. Sales Expense	1,020,802	1,051,426	1,082,969	1,115,458	1,148,922
11. Administrative and General Expense	8,477,637	8,816,742	9,169,412	9,536,189	9,917,636
12. Total Operation & Maintenance Expense	163,736,841	227,897,973	265,443,109	277,083,530	281,298,678

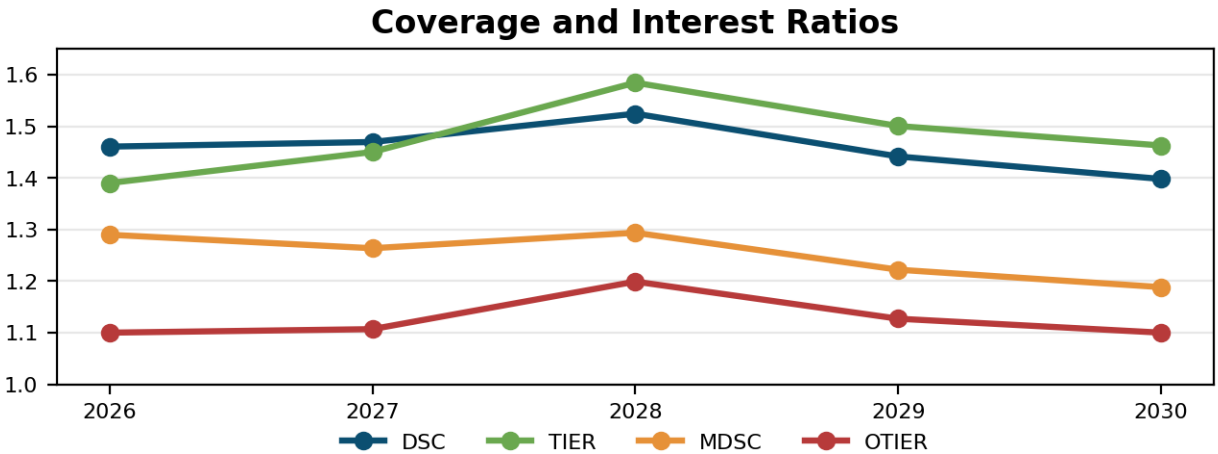
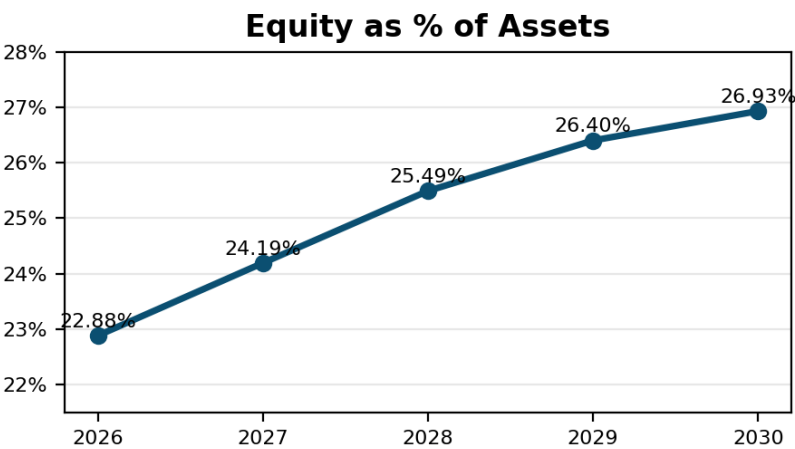
Five-Year Financial Forecast

STATEMENT OF OPERATIONS - RUS FORM 325 C					
Account Description	2026	2027	2028	2029	2030
13. Depreciation & Amortization Expense	17,052,647	17,069,490	17,373,046	17,784,743	18,416,736
15. Tax Expense - Other	1,073,492	1,116,432	1,161,089	1,207,533	1,255,834
16. Interest on Long-Term Debt	16,771,422	18,580,813	19,518,569	20,151,080	20,755,353
18. Interest Expense - Other	1,769,049	1,822,120	1,876,784	1,933,088	1,991,080
19. Other Deductions	(222,948)	37,872	37,872	37,872	37,872
20. Total Cost of Electric Service	200,180,503	266,524,700	305,410,469	318,197,844	323,755,553
21. Patronage Capital & Operating Margins	569,782	1,938,502	3,832,460	2,503,822	2,020,289
22. Non-Operating Margins - Interest	214,190	214,190	214,190	214,190	214,190
24. Income (Loss) from Equity Investments	(1,586,799)	168,801	1,312,776	1,312,776	1,312,776
25. Non-Operating Margins - Other	3,975,720	4,032,700	4,032,700	4,032,700	4,032,700
26. Generation & Transmission Capital Credits	358,898	350,000	350,000	350,000	350,000
27. CFC & Other Capital Credits	2,004,766	1,661,353	1,667,296	1,671,956	1,676,617
29. Patronage Capital or Margins	5,536,557	8,365,546	11,409,422	10,085,444	9,606,571

Equity and Financial Ratios

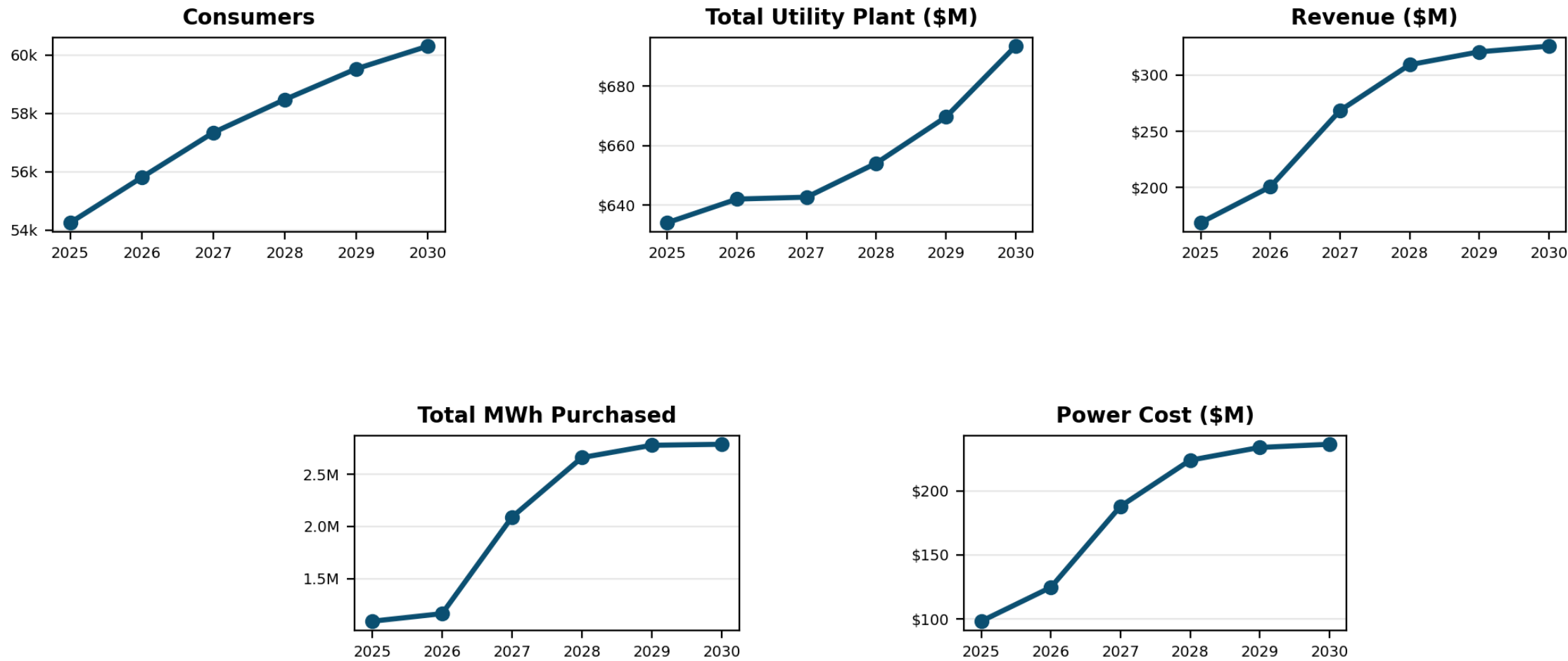
Five-year forecast | 2026-2030

	2026	2027	2028	2029	2030
Equity as % of Assets	22.88%	24.19%	25.49%	26.40%	26.93%
Debt Service Coverage (DSC)	1.4606	1.4695	1.5244	1.4415	1.3979
Times Interest Earned Ratio (TIER)	1.3900	1.4502	1.5845	1.5005	1.4628
Modified Debt Service Coverage (MDSC)	1.2898	1.2636	1.2937	1.2220	1.1882
Operating Times Interest Earned Ratio (OTIER)	1.1000	1.1068	1.1990	1.1270	1.1000



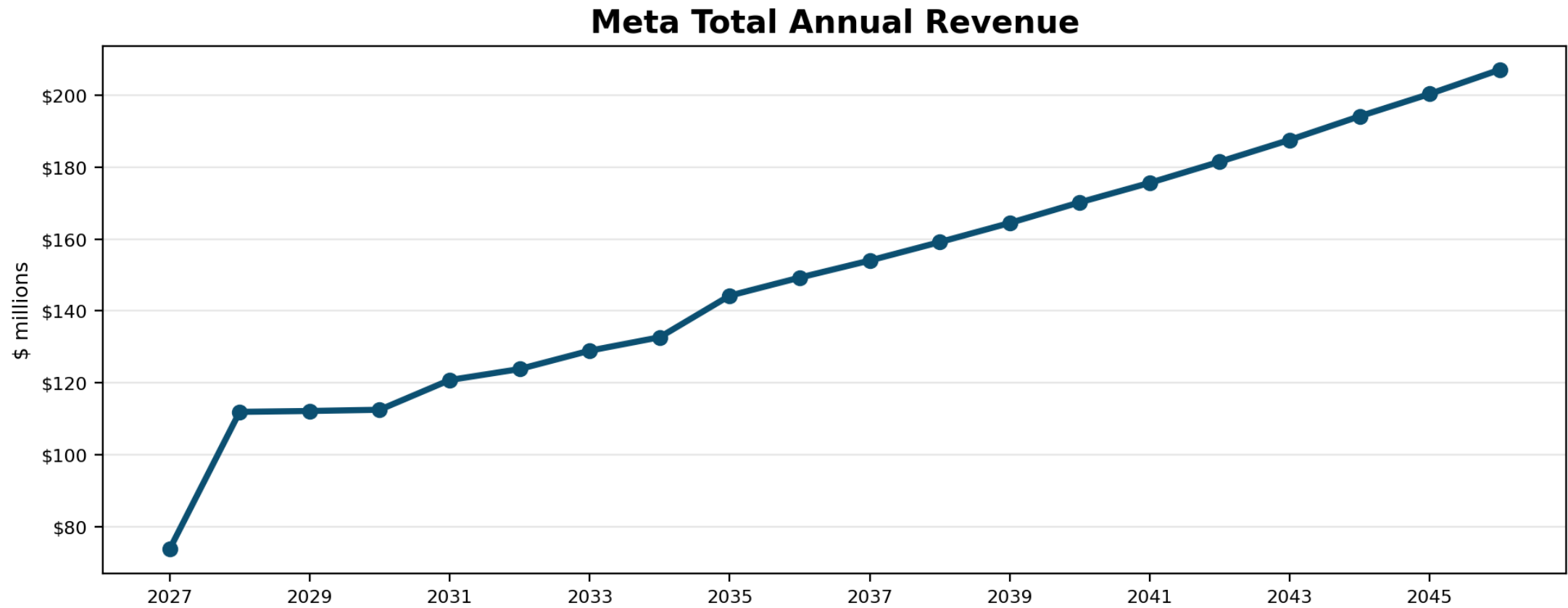
Growth by Category

Historical 2025 and forecast 2026-2030



Meta Total Annual Revenue

Forecast years 2027-2046



Meta Total Annual Revenue

Forecast 2026 - 2046

Year	Demand	Energy	Total	Total Svc Chg
2027	\$28,588,622	\$42,787,409	\$73,859,308	\$2,461,994
2028	\$46,379,833	\$62,088,962	\$111,980,627	\$3,489,816
2029	\$47,334,922	\$61,372,399	\$112,224,490	\$3,494,598
2030	\$47,606,096	\$61,427,957	\$112,558,735	\$3,501,152
2035	\$61,646,760	\$78,450,736	\$144,247,603	\$4,122,502
2040	\$74,557,244	\$90,939,182	\$170,160,758	\$4,630,603
2045	\$90,171,529	\$104,840,389	\$200,274,192	\$5,221,063
2046	\$93,666,729	\$107,924,932	\$206,987,248	\$5,352,691

Board Governance & Personnel Policies

Comprehensive Review & Rewrite

Creating a set of policies that are logical and coherent

Proposed approach: organize, update, and rewrite the Cooperative’s policy framework so policies are easier to navigate, align with actual practice and employment laws, and provide a reliable governance and employment foundation.

Recommended

Aaron M. Christensen

Smith and Christensen, PLLC

Lawyers for Cooperatives

1

Review

Compare current policies to law, cooperative practice, and Board expectations.

2

Organize

Place policies into a clear structure with consistent numbering, titles, and ownership.

3

Rewrite

Clarify authority, responsibilities, procedures, and member/employee-facing language.

Expected result: logical and coherent set of policies, detailed operational guideline, and tool for staff — not a collection of stand-alone documents.

Source note: Smith and Christensen public materials describe customized board governance and personnel policy services for cooperatives.

Board Governance Policies – Sample Table of Contents

— organized around authority, accountability, committees, members, and Board operations

Authority & Board Role	CEO Relationship & Ethics	Committees & Members	Board Operations
401 Authority of Board of Trustees and limits on individual trustees	410 Board of Trustees / Chief Executive Officer interrelationships	416 Committees of the Board of Trustees	425 Board meetings
402 Functions of the Board of Trustees	411 Delegation of authority and Board / CEO relationship	417 Finance and Audit Committee	426 Board meeting minutes
403 Trustee eligibility qualifications	412 Standards of conduct	418 Ethics Committee	427 CEO performance evaluation
404 Trustee oath of office	413 Conflicts of interest	419 Bylaws, Policies and Service Rules Committee	428 Wage and salary administration
405 Selection of new trustee	414 Vendor relationship ethics and conflicts	420 Economic Development Committee	429 Cooperative general counsel
406 Trustee orientation, training and development	415 Outside business and related activities	421-424 Member access, communications, and capital credits	430 Whistleblower protection
			431-432 Memberships and consultants

Personnel Policies – Sample Table of Contents

— grouped into employment conditions, compensation / benefits, and work rules

Series 100 — Conditions of Employment	Series 200 — Compensation & Benefits	Series 300 — Work Rules
101 Employment-at-will	201 Workweek, workday, on-call, call-outs, and overtime	301 Personnel problem resolution
102 Purpose, development, and revision of personnel policies	202 Travel expenses	302 Work rules and termination
103 Board / Management / Employee relations	203 Supplemental compensation during disaster situations	305 Drug-free workplace
105 EEO, nondiscrimination, and affirmative action	204-205 Insurance, retirement, savings, and retirement program	306 DOT controlled substances and alcohol testing
107 Employment and placement	206-214 Sick leave, bereavement, FMLA, military leave, jury duty, voting, holidays	308-309 Ethics and conflicts of interest
110 Performance appraisal	215 Training and development	313 Safety and occupational health
111 Anti-nepotism	216-219 Dress code, FLSA deductions, PPE, and EAP	315-316 Workplace violence and anti-harassment
116 Commercial motor vehicle driver qualifications		320-321 Artificial intelligence applications and social media

Implementation principle: policies should be legally current, operationally accurate, consistently formatted, and written for practical use by the Board, management, and employees.

Policy No. 415

Remove Section “G.” This portion of the policy is covered in Policy No. 417.

G. Employees On Call

1. An employee who is “on call” is not required to remain at home but may leave word with designated Cooperative personnel or by other prescribed means where he or another qualified employee may be reached by telephone without delay in case of emergency. The “on-call” employee will also be required to carry a beeper on his person.
2. Any employee who takes “on-call” duty will be paid one-half (1/2) hour overtime for each day he is assigned the “on-call” duty. Each “on-call” employee must notify the Dispatcher each day by radio or telephone, and be logged on the Dispatcher’s Daily Report, in order to qualify for the one-half (1/2) hour overtime.
3. In the event an on-call employee or an employee who has been issued a Cooperative vehicle and is called out to work, he is be paid from the time he signs on with the dispatcher in the Cooperative vehicle until he signs off with the dispatcher. Such time is rounded to the next higher one-quarter hour, but in no single period of call-out to be less than one-half (1/2) hour.
 - a. If such employee arranges for another employee voluntarily to relieve him during some part of the week, the relieving employee will be entitled to the one-half (1/2) hour overtime as stated above.
 - b. If an employee is assigned to take call for an entire week and is neither available the entire week, or a portion thereof, nor able to arrange for another employee voluntarily to cover for him, he will not be entitled to any portion of the two and one-half (2 1/2) hours overtime per week.
 - c. Any employee who is assigned by the Cooperative to take call for less than an entire week as a replacement for an employee originally assigned, will be paid one-half (1/2) hour overtime per day for “on-call” time, which was covered by the employee.
4. When an employee is required to work sixteen hours in a consecutive twenty-four hour period, he will be allowed an eight-hour unpaid rest period, work load permitting.
5. If an employee is required to work beyond his scheduled quitting time, and is working at least two hours after his scheduled quitting time, he will be provided a meal break while working and after each five hours of continued work thereafter. If the meal is eaten in the field, it is considered work time. If the meal is eaten in a restaurant and the employee has at least 30 uninterrupted minutes to eat his meal, the meal break will not be considered work time. The meal may be considered for reimbursement as deemed appropriate by the Cooperative.

I. Pay for Rest Break Provision

Employees may be paid for their eight hours rest period by using either their personal time or by building a bank of leave converted from their ½ hour of overtime pay provided by both the “on-call” duty and the ½ hour call-in duty as outlined above. The bank may be built and used as follows:

1. The ½ hour of overtime pay may be converted into the rest break bank for 45 minutes of paid time.
2. A maximum accrual of 24 hours will apply to the rest break bank.
3. At the employee’s separation date from AEC, any time left in the bank will be paid out.
4. If the employee has worked either 16 hours in a 24 hour period or worked in the eight hours prior to his/her scheduled starting time, the employee may use the time in this bank to create for him/herself eight consecutive hours of rest, beginning at the 10-7 time.
Example: If an employee’s final 10-7 time is 3:30AM, the employee will create an 8 hour break until 11:30AM and 4.5 hours would be during regular work time. The employee would use previously banked rest break time to cover the 4.5 hours.
5. Cases of extreme emergency or round-the-clock operations will not apply to this provision.

K. Expenses

1. All hourly paid employees, who in the course of their work or assignment cannot return to their headquarters for the night will, upon presentation of receipts, be allowed reasonable actual expenses for lodging. A per diem meal and incidental expenses allowance of \$60 per day will be given. When training classes are held through Statewide, lunch per diem will be issued at \$13.00 per day. Per diem check will be issued prior to conference.

Proposed Updated Wording:

A per diem meal and incidental expenses allowance of \$70 per day will be given. When training classes are held through Statewide, lunch per diem will be issued at \$19 per day.

M. Holidays

1. The Cooperative observes the following holidays:
 - a. New Year’s Day
 - b. Good Friday
 - c. Memorial Day
 - d. Independence Day
 - e. Labor Day
 - f. Thanksgiving Day
 - g. Day after Thanksgiving
 - h. Christmas Eve
 - i. Christmas Day
 - j. Such other days designated by the Board of Trustees

Add Martin Luther King, Jr. Day.

Remove Section “I” This portion of the policy is covered in Policy No. 418.

Policy No. 102

B. Other Meetings

1. Trustees who attend other meetings such as Statewide, Regional and National or scheduled teleconferences in lieu of meetings, shall receive a fee of \$500 per day, including travel time, and shall be totally reimbursed for lodging. A per diem meal and incidental expenses allowance of \$60 per day will be given. Per diem check will be issued prior to conference. Miscellaneous incidental expenses such as cab fare and tips will be reimbursed at actual cost. Trustees will not receive per diem for the annual Employee Service Awards Banquet/Christmas Dinner.

Proposed Updated Wording: Trustees who attend other meetings such as Statewide, Regional and National or scheduled teleconferences in lieu of meetings, shall receive a fee of \$500 per day, including travel time. A Board member's commercial travel and also his/her out-of-pocket travel expenses which are actually incurred, reasonable and necessary, such as cab fare and tips, shall also be reimbursed to him/her, or paid on his/her behalf, which shall include, but not necessarily be limited to the following:

- i. Airline coach or economy fare;
- ii. Transportation at the event;
- iii. Hotel bills.

A per diem meal and incidental expenses allowance of \$70 per day will be given. Per diem check will be issued prior to conference. Trustees will not receive per diem for the annual Employee Service Awards Banquet/Christmas Dinner.

Suggested Disclosure Statement

“Since Board members may be reimbursed for expenses charged to their personal credit cards, it is possible that such Board members may receive a de minimis benefit in the form of credit card points. While disclosure of this possibility may not be required by law, we note it in the spirit of full transparency.”

Policy No. 105

A. Meetings

1. The Cooperative Attorney upon approval by the Board of Trustees, may attend Statewide, Regional and National meetings and shall receive reimbursement for actual miles traveled at the rate per mile allowed by the IRS together with a per diem per attorney contract, including travel time, and for any actual expenses incurred while on Cooperative business. A per diem meal and incidental expenses allowance of \$60 per day will be given. Miscellaneous incidental expenses such as cab fare and tips will be reimbursed at actual cost. Per diem check will be issued prior to conference.

Proposed Updated Wording: A per diem meal and incidental expenses allowance of \$70 per day will be given.

Report: Special Called Business Meeting and Central Electric Board Meeting

Year-to-Date Power Sales & Average Cost



Year-to-Date thru June

<i>Power Sales</i>	Energy Sales (GWh)	Demand (MW-Month)	Load Factor
Forecast	10,862	25,320	59.25%
Actual	10,672	25,075	58.78%
	<i>Less than Forecast</i>	<i>Less than Forecast</i>	<i>Less than Forecast</i>

Bad for Members

<i>Avg Cost \$/MWh</i>	Energy	Demand	Total
Forecast	\$48.11	\$44.71	\$92.83
<u>Actual</u>	<u>\$51.73</u>	<u>\$45.49</u>	<u>\$97.22</u>
Variance	\$3.62	\$0.78	\$4.39
	<i>More than Forecast</i>	<i>More than Forecast</i>	<i>More than Forecast</i>

YTD Avg. Cost
4.73% **Above**
Forecast

Bad for Members

10,671,658 MWh x \$4.39/MWh = \$46.85 million in costs.

AIKEN ELECTRIC COOPERATIVE, INC.
STATISTICAL DATA
6/30/2026

Electric Sales

CLASS	NO. CONS.	KWH	KWH CHANGE	% CHANGE	KWH PER CONS.	REVENUE	CENTS PER KWH
RESIDENTIAL	52,215	60,989,187	(2,203,913)	-3.49%	1,168	\$ 11,772,569	\$ 0.193
IRRIGATION	196	1,564,801	404,604	34.87%	7,984	\$ 262,947	\$ 0.168
SMALL COMM.	3,224	13,812,806	406,788	3.03%	4,284	\$ 2,234,358	\$ 0.162
LARGE COMM.	16	21,960,585	1,949,272	9.74%	1,372,537	\$ 2,159,039	\$ 0.098
PUBLIC ST/HWY LTG.	33	28,143	(410)	-1.44%	853	\$ 6,773	\$ 0.241
TOTAL - 2026	55,684	98,355,522	556,341	0.57%	1,766	\$ 16,435,686	\$ 0.167
TOTAL - 2025	54,148	97,799,181			1,806	\$ 13,892,585	\$ 0.142

YEAR-TO-DATE

RESIDENTIAL	311,920	332,639,255	946,117	0.29%	1,066	\$ 64,601,886	\$ 0.194
IRRIGATION	1,161	4,380,992	1,250,613	39.95%	3,773	\$ 832,052	\$ 0.190
SMALL COMM.	19,267	69,098,004	3,230,679	4.90%	3,586	\$ 11,332,892	\$ 0.164
LARGE COMM.	96	119,573,909	9,627,386	8.76%	1,245,562	\$ 10,988,305	\$ 0.092
PUBLIC ST/HWY LTG.	198	171,099	(1,593)	-0.92%	864	\$ 40,622	\$ 0.237
TOTAL - 2026	332,642	525,863,259	15,053,202	2.95%	1,581	\$ 87,795,757	\$ 0.167
TOTAL - 2025	323,246	510,810,057			1,580	\$ 75,408,744	\$ 0.148

AIKEN ELECTRIC COOPERATIVE, INC.
STATISTICAL DATA
6/30/2026

Purchased Power

		KWH	KWH CHANGE	% CHANGE	KW	COST	CENTS PER KWH
MONTH	30-Jun-26	103,071,702	242,942	0.24%	250,662	\$ 10,013,348	\$ 0.097
MONTH	30-Jun-25	102,828,760			248,619	\$ 9,085,794	\$ 0.088
YEAR-TO- DATE	2026	546,895,309	13,480,904	2.53%	1,446,993	\$ 54,755,390	\$ 0.100
YEAR-TO- DATE	2025	533,414,405			1,382,230	\$ 48,240,918	\$ 0.090

Weather Data

		NORMAL		CURRENT MONTH		PREVIOUS YEAR	
		30-Jun-26	Y-T-D	30-Jun-26	Y-T-D	30-Jun-25	Y-T-D
DD-HEATING	1	1,481		-	1,335	-	1,393
DD-COOLING	425	773		457	969	484	932

Aiken Electric Cooperative
Statement of Income
June 30, 2026

	June Actual	June Budget	YTD Actual	YTD Budget
Operating Revenue and Patronage Capital	16,516,654	18,252,320	88,461,686	91,001,406
Fiber Lease Revenue	548,685	548,685	3,292,109	3,292,110
Under Recovery of Revenue- 2025	(432,124)	-	(1,861,423)	-
Cost of Purchased Power	10,013,348	11,837,513	54,755,390	59,464,948
Distribution Expenses-Taxes	692,165	691,916	4,124,625	4,142,496
Distribution Expense-Operations	292,379	401,213	2,506,357	2,319,908
Distribution Expense-Maintenance	375,613	952,882	6,140,544	5,597,262
Consumer Account Expense	286,720	256,160	2,208,992	2,060,010
Customer Service and Informational Expense	250	3,200	16,902	15,600
Sales Expense	75,829	108,516	524,050	661,446
Administrative and General Expense	720,994	674,758	4,708,890	4,563,924
Total Operation & Maintenance Expense	12,457,298	14,926,158	74,985,751	78,825,594

Aiken Electric Cooperative
Statement of Income
June 30, 2026

	June Actual	June Budget	YTD Actual	YTD Budget
Depreciation and Amortization Expense	1,417,107	1,476,721	8,436,717	8,745,439
Interest on Long-Term Debt	1,577,213	1,527,886	9,214,388	8,944,773
Other Deductions	1,597	3,156	(241,884)	18,936
Total Cost of Electric Service	15,453,216	17,933,921	92,394,972	96,534,742
Patronage Capital & Operating Margins	1,179,999	867,084	(2,502,600)	(2,241,226)
Non-Operating Margins & Income From Equity Invest.	10,122	10,500	68,669	63,000
Income (Loss) From AEConnect	(149,282)	(123,278)	(1,073,974)	(971,089)
Non-Operating Margins - Other	1,054,049	1,000,381	1,055,952	1,002,286
Other Capital Credits and Patronage Dividends	-	-	1,433,164	1,030,000
Patronage Capital or Margins	2,094,888	1,754,687	(1,018,788)	(1,117,029)

Budget to Actual of Operating Expenses

June 2026

	Budget	Actual	Over (Under)	% from Budget	Explanation
Distribution Expenses - Taxes	691,916	692,165	249	0.04%	
Distribution Expenses - Operations	401,213	292,379	(108,834)	-27.13%	OH Line & Meter Expenses - under budget
Distribution Expenses - Maintenance	952,882	375,613	(577,269)	-60.58%	Maintenance of Fiber & R/W Contractors - under budget
Consumer Account Expense	256,160	286,720	30,560	11.93%	
Customer Service & Info Expense	3,200	250	(2,950)	-92.19%	
Sales Expense	108,516	75,829	(32,687)	-30.12%	Water Heater Program - under budget
Administrative & General Expenses	674,758	720,994	46,236	6.85%	Annual Meeting - timing
Total Operating Expenses	3,088,645	2,443,950	(644,695)	-20.87%	

Aiken Electric Cooperative
Comparative Balance Sheet
June 30, 2026

Assets	June	2025
Total Utility Plant in Service-Electric	429,923,898	416,740,543
Total Utility Plant in Service-Fiber	151,755,745	146,662,903
Construction Work in Progress	32,721,040	50,025,906
Construction Work in Progress-Fiber	17,588,058	20,735,569
Total Utility Plant	631,988,742	634,164,921
Accum. Prov. Depreciation & Amortization	129,448,169	125,467,204
Net Utility	502,540,573	508,697,716
Invest. in Subsidiary Companies	(10,934,557)	(9,860,583)
Invest. in Assoc. Org. Patronage Capital	17,731,903	17,308,493
Invest. in Assoc. Org. Other Non-gen Funds	2,958,660	2,237,594
DirecTV Investment	68,640,985	64,501,351
Other Investment	1,102,780	1,347,880
Total Other Property & Investments	79,499,772	75,534,735

Aiken Electric Cooperative
Comparative Balance Sheet
June 30, 2026

	June	2025
Cash - General Funds	620,619	1,168,170
Temporary Investments	-	-
Accounts Receivable - Sales of Energy (Net)	25,792,323	18,985,211
Materials & Supplies - Electric and other	11,235,027	11,955,767
Prepayments	1,161,240	845,524
Other Current & Accrued Assets	15,600	15,600
Total Current & Accrued Assets	38,824,808	32,970,273
Other Deferred Debits	31,238,734	25,312,601
Under Recovery of Revenue- 2025	2,388,577	4,250,000
Total Assets & Other Debits	654,492,465	646,765,326

Aiken Electric Cooperative
Comparative Balance Sheet
June 30, 2026

Liabilities and Other Credits

	June	2025
Memberships	418,942	413,873
Patronage Capital	71,582,732	71,679,336
Current Year Margins	(1,018,788)	8,833,538
Equity & Non-Operating Margins	77,274,439	62,019,876
Total Margins & Equities	148,257,326	142,946,623
Long-Term Debt - RUS (Net)	85,193,729	75,342,258
Long-Term Debt - FFB (Net)	143,470,597	143,688,746
Long-Term Debt - CoBank	148,853,108	152,098,200
Long-Term Debt - CFC	17,526,031	17,649,787
Long-Term Debt - RUS - Econ. Devel. (Net)	225,000	262,037
Total Long Term Debt	395,268,465	389,041,027

Aiken Electric Cooperative
Comparative Balance Sheet
June 30, 2026

	June	2025
Obligations Under Capital Leases	4,394,620	4,416,363
Accumulated Operating Provisions	1,854,852	2,457,359
Total Other Noncurrent Liabilities	6,249,472	6,873,722
Notes Payable	74,158,606	79,220,165
Accounts Payable	14,975,351	20,678,366
Consumer Deposits	4,965,220	4,694,403
Current Maturities- Capital Leases	1,258,701	435,716
Other Current & Accrued Liabilities	7,665,210	2,875,303
Total Current & Accrued Liabilities	103,023,088	107,903,954
Other Deferred Credits	1,694,114	-
Total Liabilities & Other Credits	654,492,465	646,765,326
Equity Ratio	22.65%	22.10%

Aiken Electric Cooperative
Pro Forma
Annual Projection - 6 Month Actual and 6 Months Projected

	Projected 2026	Budget 2026	Difference
Operating Revenue and Patronage Capital	194,166,065	194,256,612	(90,547)
Fiber Lease Revenue	6,584,220	6,584,220	-
Under Recovery of Revenue		3,100,000	(3,100,000)
Cost of Purchased Power	124,687,703	129,129,412	(4,441,709)
Distribution Expenses-Taxes	8,907,567	8,273,492	634,075
Distribution Expense-Operations	4,648,971	4,706,122	(57,151)
Distribution Expense-Maintenance	12,411,997	11,218,714	1,193,283
Consumer Account Expense	4,265,352	4,116,370	148,982
Customer Service and Informational Expense	30,303	29,000	1,303
Sales Expense	1,020,802	1,158,200	(137,398)
Administrative and General Expense	8,837,637	8,676,161	161,476
Total Operation & Maintenance Expense	164,810,332	167,307,471	(2,497,139)
			-
Depreciation and Amortization Expense	17,052,647	17,802,369	(749,722)
Interest on Long-Term Debt	16,771,422	16,625,393	146,029
Interest Expense - Other	1,769,049	1,645,458	123,591
Other Deductions	(222,948)	37,872	(260,820)
Total Cost of Electric Service	200,180,503	203,418,563	(3,238,060)
			-
Patronage Capital & Operating Margins	569,782	522,269	47,513
			-
Non-Operating Margins & Income From Equity Invest.	4,189,910	4,130,572	59,338
Income (Loss) From AEConnect	(1,586,799)	(1,483,914)	(102,885)
Generation and Transmission Capital Credits	358,898	350,000	8,898
Other Capital Credits and Patronage Dividends	2,004,766	1,610,500	394,266
			-
Patronage Capital or Margins	5,536,557	5,129,427	407,130

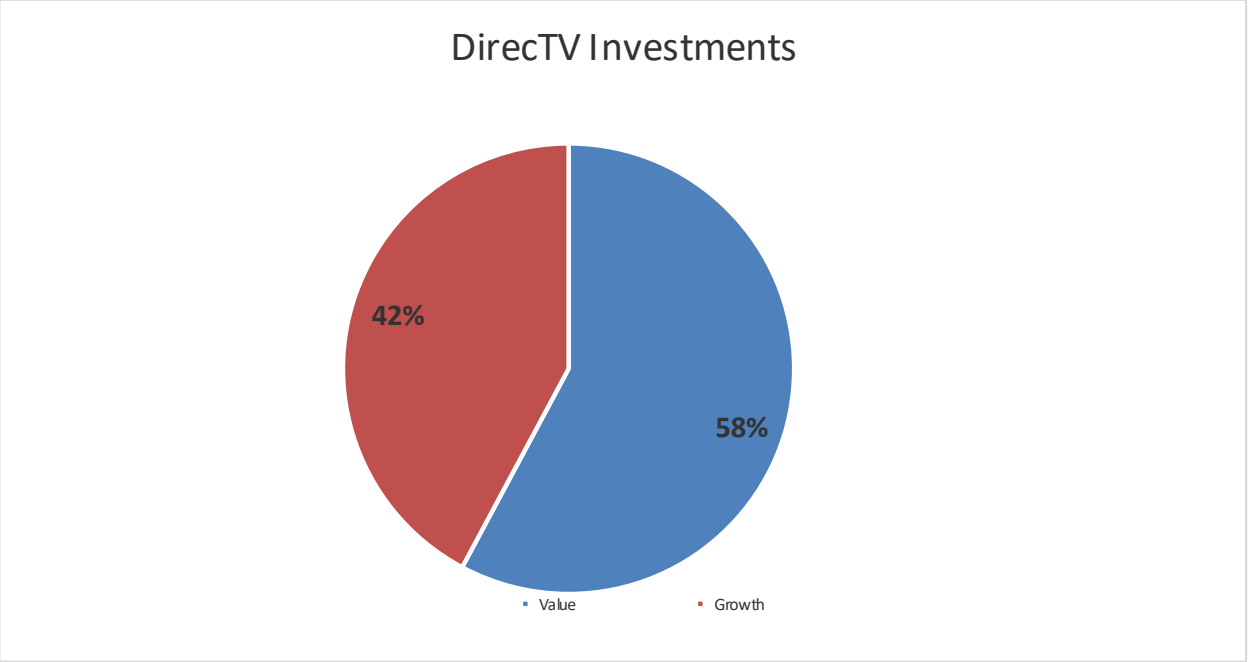
AIKEN ELECTRIC COOPERATIVE, INC
HOMESTEAD INVESTMENTS
6/30/2026

DIRECTV INVESTMENTS

AMOUNT INVESTED		\$ 13,521,609.65	
DATE	FUND	VALUE	
6/30/2026	Value	\$	39,689,831.81
6/30/2026	Growth	\$	28,951,153.41
6/30/2026	TOTAL PORTFOLIO VALU	\$	68,640,985.22

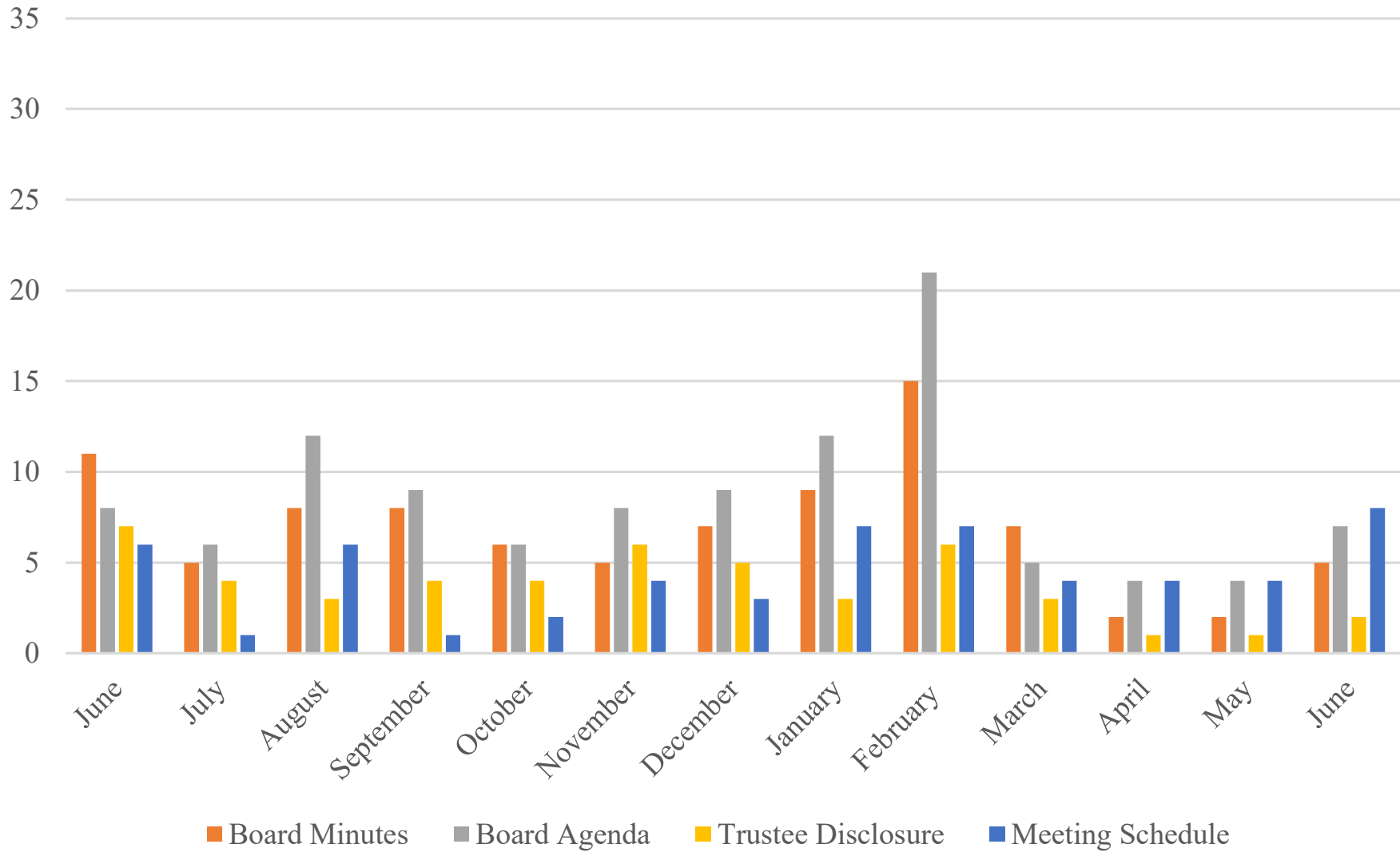
FAS106 TRUST - POST RETIREMENT BENEFITS

DATE	FUND	VALUE	
6/30/2026	Value	\$	27,556,280.62
6/30/2026	TOTAL PORTFOLIO VALU	\$	27,556,280.62



	AGGREGATE YTD	1 YR	3 YR	5 YR	10 YR	SINCE FUND'S INCEPTION
Value Fund	10.00%	18.31%	16.25%	10.39%	12.54%	10.64%
Growth Fund	1.87%	10.32%	20.64%	9.75%	17.52%	7.59%

Website Hits



Healthcare Costs

Month of June: \$ 181,814

Year-to-date: \$ 1,615,255

Trending for the year: \$ 3.2 million

Accident Report: April - June

CEO Comments

Select Fall Membership Committee Meeting Dates

Proposed Topic: Capacity Constraints and New Generation presented by Cole Price from Central.
Cole will be prepared to discuss or address questions regarding data centers and how they are impacting constraints and new generation.

Proposed Dates:

Monday, September 21st

Tuesday, September 22nd

Monday, October 5th

Trustee Association Conference

When: August 12 – 14, 2026

Where: Mt. Pleasant, SC

FEMA - Obligated

Project	Pending Approval	Obligated	Paid as of 6/22/26
1066073-100% CS Debris Removal	\$ 8,553,958.06		
814184- 75% CS Debris Removal			\$ 69,490.00
814649- 100% CS Emergency Repairs Mutual Aid		\$ 214,994.52	\$ 5,884,422.52
814670- 100% CS Emergency Repairs- Contractors	\$ 26,833,829.90		
814682- 75% CS Contract Restoration Material			\$ 16,784.98
814688- 100% CS Emergency Response			\$ 921,827.82
814691- 100% CS Contract Restoration Material			\$ 7,244,057.26
814697- 100% CS Logistical Services (Storm Services)			\$ 5,084,487.27
951459- 100% CS Cut & Toss Contractors		\$ 2,935,724.01	
953674- 100% CS Emergency Repairs Force Account			\$ 2,202,501.67
953838- Transformer Cleanup			\$ 869,305.07
959306- 500 kVA OH Step-up/down transformers			\$ 63,517.23
Cat Z- Management Costs		\$ 1,264,602.41	
	\$ 35,387,787.96	\$ 4,415,320.94	\$ 22,356,393.82

2026 ACSI Survey

Recommendation from Marketing Department to skip the ACSI survey this year.

- They expect most feedback will focus on high bills and other issues.
- Surveys would likely not provide us with the broad, actionable feedback we're typically seeking.
- Cost is approximately \$15,000.

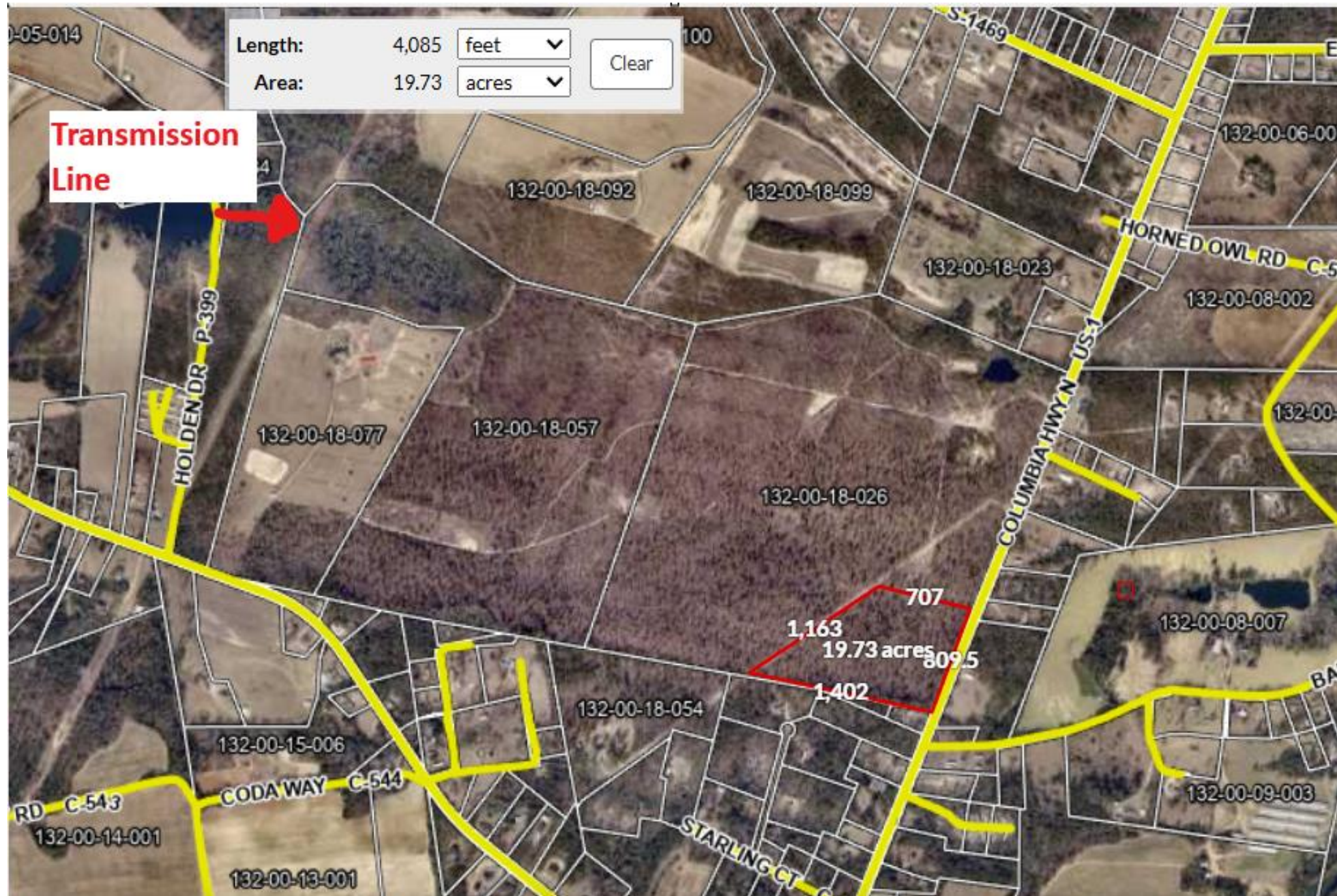
Primary Disadvantage: Employees would not have the opportunity to earn the incentive tied to the member satisfaction score.

County Council—July 21st

Highway 1 Property

- \$20k/acre
- Owner requested AEC cover half of land agent's 10% fee.

Total:
\$420,000



Co-op Media Day

Original Date: August 11th (canceled due to SC Special Republican Primary)

New Date: TBD