

2020 *Minutes* FROM THE 82ND ANNUAL MEETING

Due to the COVID-19 pandemic and the Governor's orders not allowing public gatherings, an in-person meeting of the Harrison Rural Electric Corporation was not held in 2020. Instead, the board of directors approved conducting the business of the 2020 annual meeting by mail.

Each REMC member was mailed a ballot to approve the following:

- 1) selection of director candidates for districts 4, 5, and 7
- 2) the approval of the 2019 annual meeting minutes, and
- 3) the approval of the 2019 audited financial report.

The following candidates were up for re-election:

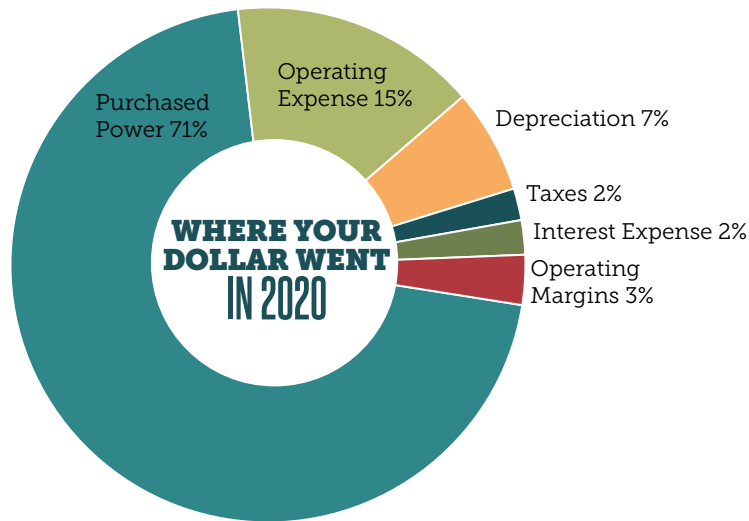
- District 4 - Dave Walther
- District 5 - Darin Duncan
- District 7 - C. Todd Uhl

There were no opposing petitions received for each district.

The ballots, director candidate bio's, 2020 meeting minutes, and financial statements were mailed to members by Survey and Ballot Systems on July 2, 2020. Members were instructed to complete the ballot and return in the postage paid envelope, which was provided, no later than August 3, 2020. Each member who returned the completed ballot postmarked by August 3, 2020 received an annual meeting/COVID-19 bill credit for \$30 and was placed in a drawing for various door prizes.

Harrison REMC Election and Credentials Committee counted 5,209 ballots. Members approved the director candidates, the 2019 annual meeting minutes, and the 2019 financial report. Door prizes were drawn on September 3, at the REMC office with the assistance of Harrison REMC member Carol Whitaker. Results of the election and door prizes were announced in the October 2020 Indiana Connection and were posted on the Harrison REMC website.

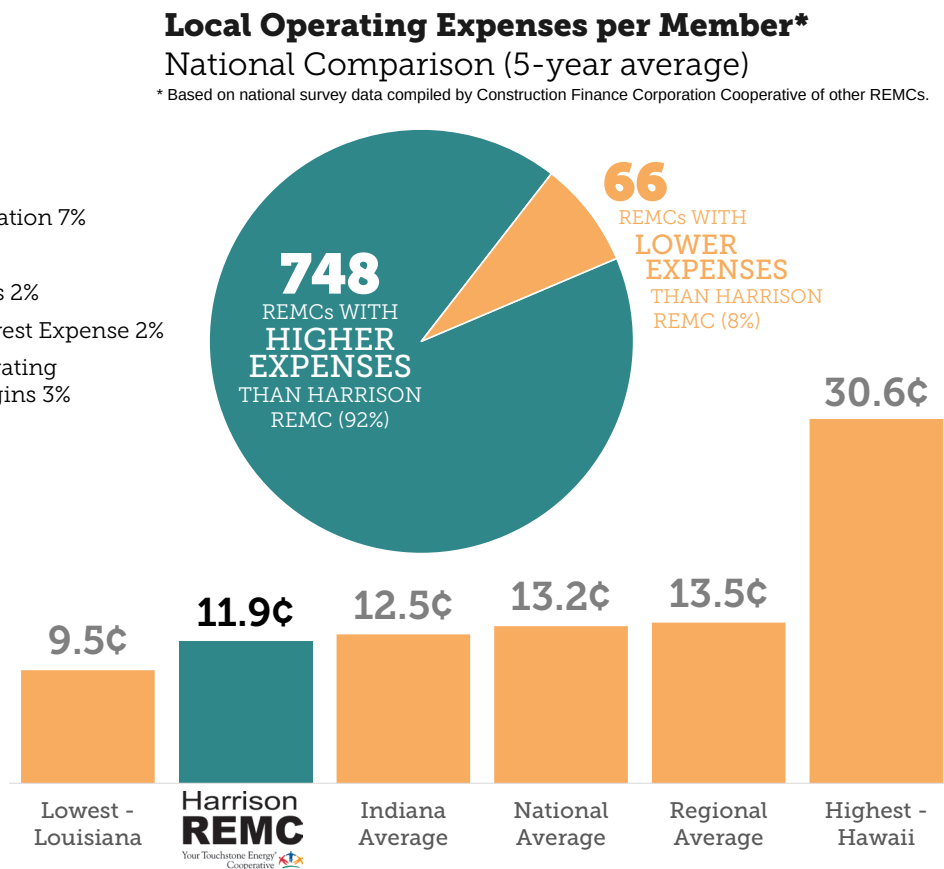
2020 *Financials*



2020 Average Cost per kWh Used

Residential

source: US Energy Information Administration
<http://www.eia.gov/electricity/monthly/>



CONDENSED STATEMENT OF OPERATIONS

	2020	2019
Operating Revenue	\$56,431,208	\$58,508,953
Purchased Power	39,863,929	42,529,502
Operating Expense	8,762,412	7,665,758
Depreciation	3,693,472	3,616,466
Taxes	1,127,089	1,175,835
Interest Expense	1,216,519	1,466,361
Total Operating Expense	\$54,663,422	\$56,453,921
Operating Margins	\$1,767,786	\$2,055,031
Other Income and Deductions	672,104	1,064,544
Net Income from Operations	\$2,439,891	\$3,119,575
Hoosier & Other Patronage Allocations	902,927	1,423,790

CONDENSED BALANCE SHEET

	2020	2019
Utility Plant	\$108,939,702	\$104,749,502
Accumulated Depreciation	(30,832,321)	(29,349,880)
Investments and Other	33,558,813	31,562,256
Current Assets	14,057,341	11,940,583
Total Assets	\$125,723,535	\$118,902,462
Equities	86,789,425	84,177,667
Long-Term Debt	27,570,754	26,668,662
Current & Other Liabilities	11,363,356	8,056,133
Total Equity and Liabilities	\$125,723,535	\$118,902,462

Audited Results
as of March 2021