

Our Mission Statement

The mission of Harrison County R.E.M.C. is to provide a well-informed membership with superior, competitively priced, electric and member related member service(s), accomplished by highly trained, committed employees. It is further the mission to improve the quality of life of the member owners by promoting community, economic development and energy efficiency activities.

TUESDAY APRIL 2, 2019 • CORYDON CENTRAL HIGH SCHOOL

HARRISON REMC Employees

- | | |
|---|--|
| Karen Albin (28)
Member Service Representative | Keith Lieber (5)
Accounting Manager |
| Kyle Armstrong (7)
Lineman | Steven Moore (11)
Business Manager |
| Billy Baelz (20)
Lineman | Clayton Nix (5)
Lineman |
| Heather Balentine (3)
Accounting Assistant | Brandon Pace (3)
Logistics Technician |
| Timothy Bland (3)
Lineman | Sara Perkins (3)
Member Service Representative |
| Rodney Brewer (14)
Information Systems Coordinator | Cathy Racicot (12)
Communications Manager |
| Nolan Brightman (4)
Lineman | Glenn Reas (16)
Lineman |
| Justin Bussabarger (9)
Lineman | Candice Reynolds (2)
Member Service Representative |
| Brandi Cannon (2)
Member Service Representative | Steve Saltgaver (16)
Staking Engineer |
| Jenny Carnley (2)
Member Service Representative | Randy Schoen (23)
Lineman |
| Bob Casabella (2)
Technical Engineer | Bob Sharp (9)
Lineman |
| Rodney Cecil (26)
Working Foreman | Greg Smith (39)
Lineman |
| Dixie Cockerell (21)
Work Order/Material Rep | Deneen Stewart (6)
Human Resources Coordinator/
Executive Assistant |
| Jerry Crosier (23)
Lineman | Kim Stewart (22)
Member Service Representative |
| Jean Dean (17)
Member Service Representative | Joseph Stilger (5)
Lineman |
| Jason Flock (21)
Staking Engineer | Ryan Strohbeck (6)
Engineer |
| Perry Frazee (20)
Field Services Manager | Justin Swarens (3)
Operations-Administrative
Technology Manager |
| Nick Geswein (1)
Energy Advisor | Kyle Voyles (3)
Apprentice Lineman |
| Rebecca Hughes (3)
Accounting Assistant/
Payroll | Jim Walter (26)
Operations Construction
Manager |
| Cody Hussung (2)
GIS Mapping Technician | Priscilla Whitman (21)
Member Service Representative |
| Kody Kennedy (4)
Lineman | Jason Windell (7)
Working Foreman |
| Andrew Korte (1)
Lineman | Deanna Zollman (32)
Member Service Representative |
| Roy Leffler (20)
Lineman | |
| David Lett (34)
Manager | |

Minutes FROM THE 80TH ANNUAL MEETING

April 3, 2018 at 7:00 p.m. • Corydon Central High School Gymnasium • Corydon, IN

The meeting was called to order on Tuesday, April 3, 2018, at 7:00 p.m. following the National Anthem performed by Corydon Live. Deacon John Jacobi from St. Bernard's Catholic Church provided the invocation.

President Book welcomed everyone in attendance and thanked them for coming. He then introduced the REMC Board of Directors.

Secretary-Treasurer David Poe reported that a notice of the Annual Meeting was mailed to each member of the cooperative as shown on the co-ops records. He reported the REMC by-laws requires 2% of members be present to conduct business. Mr. Poe acknowledged there were more than the required members present tonight. 720 members were present.

President Book asked if there were any objections to the acceptance of the 2017 Annual Meeting Minutes as printed on the back page of the program. There were no objections and the minutes were approved. Mr. Book then introduced corporate attorney, John Colin.

Mr. Colin informed the membership that the REMC is guided in the conduct of its corporate affairs by the Indiana REMC Act, the Cooperative's Articles of Incorporation and the Bylaws of the cooperative. This year directors from Districts 1, 8, and 9 were up for election for three-year terms. To be eligible for membership on the Board of Directors, a candidate must have been a bona fide resident of the district in which he or she stands for election and must remain a resident of that district during his or her term.

Attorney Colin then described the appointment of the Credentials & Election Committee and introduced said members. Mr. Colin then introduced the candidates:

- District #1 is David Poe
- District #8 is Danny Wiseman
- District #9 is Roy Zimmerman

There were no petitions received to oppose the incumbents for District 1, 8, and 9. Since there were no candidates in opposition, Mr. Colin asked if there were any objections from the membership to approve the candidates by acclamation. Since there was no opposition to voting by acclamation, all of the members in favor of electing the candidates signified by saying aye. The candidates were then hereby elected.

David Poe introduced Joe Boesing, partner with Monroe Shine & Company, Inc., who presented the Financial Report.

After the Financial Report concluded, President Book asked that the Treasurer's report be accepted as printed in tonight's annual meeting program, unless there was an objection from the floor. No objections were made so the Treasurer's report was accepted. President Book then introduced David Lett, Manager to deliver the Manager's report.

Mr. Lett, thanked everyone for attending the 80th Annual Meeting celebration and recognized those members over 90 years of age. Mr. Lett discussed some of the changes over the last 80 years. He then showed a video that looked back at some of the history of the Rural Electric Industry and some of the things going on today.

Manager Lett gave an overview of the evolution of the 80th Anniversary Book. He then recognized those members who contributed to the history of the book, followed by a brief history of Harrison REMC detailing all the major milestones along the way; first Board of Directors, first pole set, first manager, etc.

The retired employees for 2017 were recognized for their years of service to the cooperative. Gary Eiler retired with over 44 years of service, Jeanne Melton over 43 years of service, and Debbie Koenig over 24 years of service.

Mr. Lett presented statistics on the number of members, costs of kWh, average household income, gasoline, new home prices, and a gallon of milk throughout the years beginning in 1950.

Mr. Lett reported that Harrison REMC has returned over \$4 million to the member owners, and this year, the REMC is planning to return over \$1.2 million in capital credits to former members and estates. Since the REMC was incorporated, over \$6.6 million has been returned to members. He also spoke about rolling out a new meter system to replace the existing system that is 13 years old and is now too costly to maintain.

In conclusion, Mr. Lett, thanked the members and expressed his hopefulness that we will be here another 80 years, to serve the electric needs of this wonderful area that we call home!

At 7:33 p.m. President Book gave his closing remarks and asked if there was any unfinished business or new business. There being none, the meeting adjourned at 7:34 p.m. Mr. Geswein then came to the podium to draw for Door Prizes. The event concluded at 8:07 p.m.

Harrison REMC 81st Annual Meeting

MEETING AGENDA

5:30 - 7 p.m.

ENTERTAINMENT

Musical performance by Corydon Live!

BOOTHS ARE OPEN

Member Questions
Energy Efficiency
Health Screenings

6:30 - 8 p.m.

CHILDREN'S PROGRAM

A variety of activities for children from ages 3-10.

7 - 8 p.m.

BUSINESS MEETING

DIRECTOR ELECTIONS

DRAWING FOR DOOR PRIZES

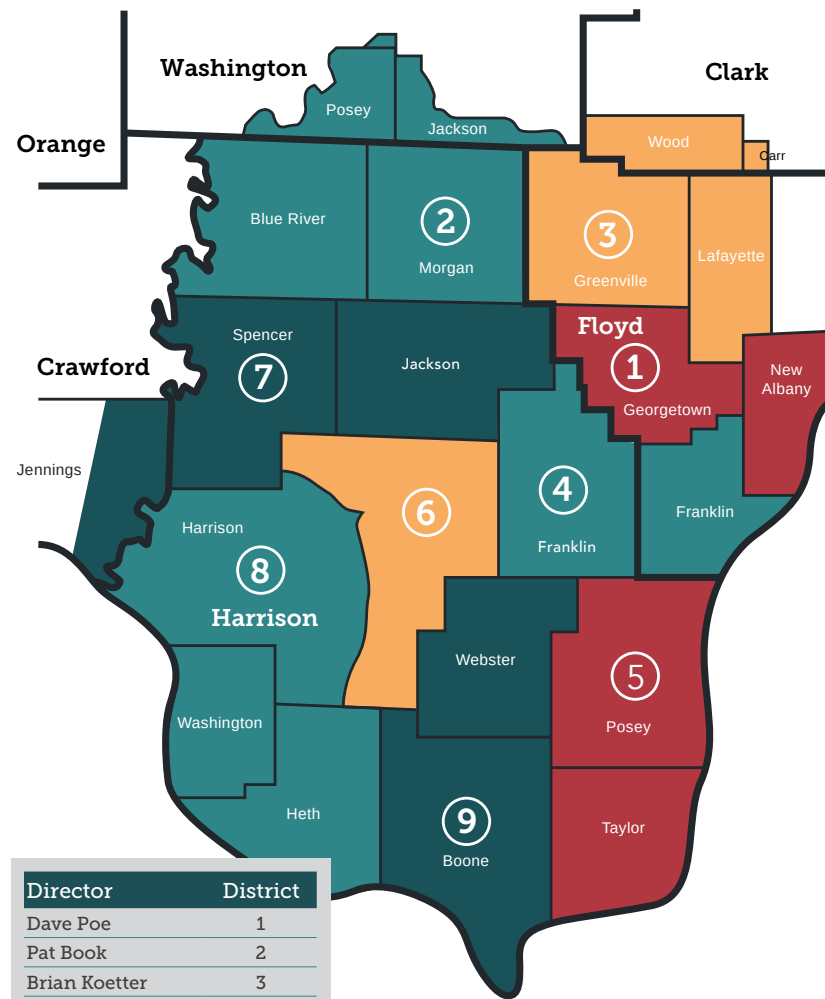
Registration will take place from 5:30 - 7 p.m.

CORYDON LIVE!
Music & Entertainment

Business Meeting

National Anthem	Corydon Live!
Invocation	Rob Pryor Heidelberg UMC
Opening Remarks/Minutes	Pat Book
Official Meeting Notice/Quorum	David Poe
Election Report/Vote	John Colin REMC Attorney
Financial Report	Joe Boesing, CPA Monroe Shine and Company, Inc.
Manager's Report	David Lett
Election Results	Credential and Election Committee
Closing Remarks	Pat Book
Drawing for Prizes	Cathy Racicot and Justin Swarens

DISTRICT MAP



Director	District
Dave Poe	1
Pat Book	2
Brian Koetter	3
David Walther	4
Darin Duncan	5
Craig Engleman	6
Todd Uhl	7
Danny Wiseman	8
Roy Zimmerman	9

Director Candidates

The following individuals are candidates for board seats at the 2019 annual meeting.

There were no opposing candidate petitions received for Districts 2, 3 and 6.

DISTRICT 2

Pat Book (Incumbent)

SPOUSE AND CHILDREN: Cheryl, 3 children

OCCUPATION: Grain Farmer

EDUCATION/CREDENTIALS: North Harrison High School, Credential Cooperative Director Certificate

ORGANIZATIONS: Harrison REMC board president, Harrison County Community Foundation board member, Harrison County Chamber of Commerce member, St. Michaels Church

MEMBER OF HARRISON REMC: 26 years

DISTRICT 3

Brian Koetter (Incumbent)

SPOUSE AND CHILDREN: Sarah, 3 children

OCCUPATION: Co-owner and VP of Sales, Koetter Woodworking

EDUCATION/CREDENTIALS: Providence High School, Credential Cooperative Director Certificate and Board Leadership Certificate

ORGANIZATIONS: Harrison REMC board vice president, Starlight Visitors Association and Starlight Foundation, St. Johns Church, Starlight

MEMBER OF HARRISON REMC: 30 years

DISTRICT 6

Craig Engleman (Incumbent)

SPOUSE AND CHILDREN: Melissa, 2 children

OCCUPATION: First Harrison Bank-Director of Bank products and services

EDUCATION: Corydon Central High School, A.S. Economics, Vincennes University; B.A. Economics, Indiana University

ORGANIZATIONS: Harrison County YMCA Finance Committee, New Middletown Lions Club, Northside Christian Church and Region 10 Workforce Board

MEMBER OF HARRISON REMC: 30 years

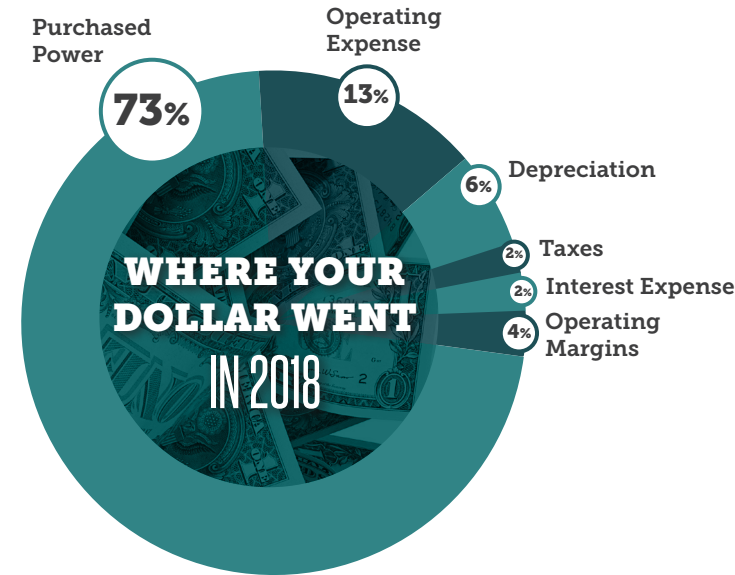
The Seven Cooperative Principles

Cooperatives around the world operate according to a core set of principles. These seven principles, along with the cooperative purpose of improving quality of life for their members, make electric cooperatives different from other electric utilities.

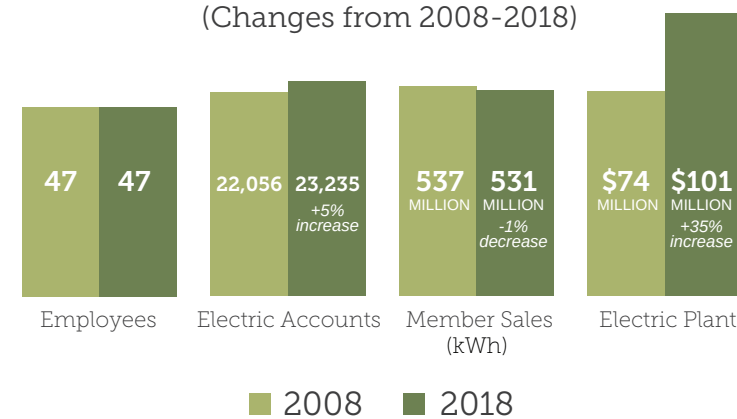
- 1 Open and Voluntary Membership** Open to all without gender, social, racial, political, or religious discrimination.
- 2 Democratic Member Control** One member, one vote. Your voice will be heard.
- 3 Members' Economic Participation** Members democratically control the capital of the cooperative. The economic benefits of the cooperative are returned to the members, reinvested in the co-op, or used to provide member services.
- 4 Autonomy and Independence** Cooperatives are autonomous, self-help organizations controlled by their members. Together, you are autonomous.
- 5 Education, Training and Information** Cooperatives provide education and training for members so they can contribute effectively to the development of their cooperatives.
- 6 Cooperation Among Cooperatives** Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, regional, national and international structures.
- 7 Concern for Community** While focusing on member needs, cooperatives work for the sustainable development of their communities through policies accepted by their members. We live here, and we work here, too.

Free Gift!

We hope you enjoy our gift to you for attending today – A \$15 Bill Credit & Energy Efficiency Kit!

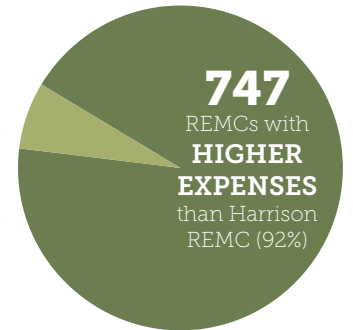


Harrison REMC Statistics (Changes from 2008-2018)



Local Operating Expenses Per Member* National Comparison (5 Year Average)

65 REMCs with LOWER EXPENSES than Harrison REMC (8%)

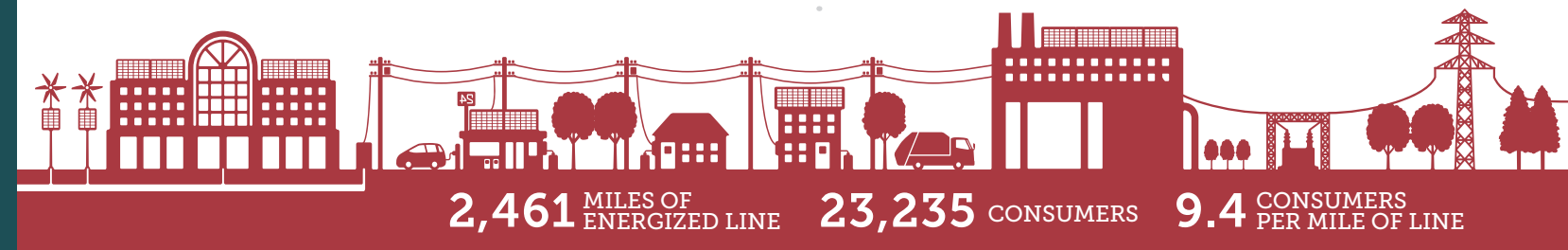
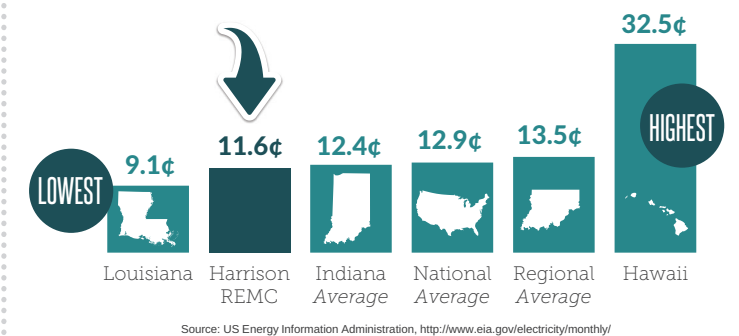


Did you know?

Harrison REMC is one of the top co-ops in the nation at keeping costs low!

*Based on national survey data compiled by Construction Finance Corporation Cooperative of other REMCs.

2018 Average Cost per kWh Used (Residential)



CONDENSED STATEMENT OF OPERATIONS

	2018	2017
Operating Revenues	\$59,954,388	\$55,776,080
Purchased Power	43,495,403	40,106,990
Operating Expense	7,903,180	8,177,796
Depreciation	3,776,330	3,436,079
Taxes	1,174,838	1,084,086
Interest Expense	1,418,725	1,348,582
Total Operating Expense	\$57,768,476	\$54,153,533
Operating Margins	\$2,185,912	\$1,622,547
Other Income and Deductions	958,314	789,447
Net Income from Operations	\$3,144,226	\$2,411,994
Hoosier and Other Patronage Allocations	1,444,464	1,840,039

CONDENSED BALANCE SHEET

	2018	2017
Utility Plant	100,702,848	99,633,403
Accumulated Depreciation	(29,057,662)	(30,779,365)
Investments and Other Assets	31,016,904	29,349,057
Current Assets	11,877,185	8,730,020
Total Assets	\$114,539,275	\$106,933,115
Equities	80,500,746	75,751,599
Long-Term Debt	26,065,284	22,874,499
Current & Other Liabilities	7,973,245	8,307,017
Total Equities and Liabilities	\$114,539,275	\$106,933,115

Audited results as of March 2, 2019.