

2026 Annual Meeting

Minutes from the 87th Annual Meeting

Harrison REMC held the 87th Annual Meeting on Monday, May 5th from 4 p.m. to 6:30 p.m. at the Harrison County Fairgrounds and May 6th from 11:30 a.m. to 6:30 p.m. at the REMC headquarters. All members received their annual meeting notice, election information, and registration card in the April Indiana Connection. Members were able to vote in one of four ways: 1) by mail, 2) at the REMC office, 3) annual meeting event at the fairgrounds, 4) and drive-thru event at the Harrison REMC office.

Upon registering, members were given a ballot, a short bio for each board candidate, 2024 annual meeting minutes and the 2024 financial report. Members were asked to approve the Annual Meeting minutes, financial report, and to vote for the candidates from District 2, 3, and 6.

A short informational meeting was held at the Harrison County Fairgrounds on Monday, May 5th, beginning at 5:50 p.m. REMC Board Chairman, David Poe welcomed the membership to the event and thanked all the employees for their dedication to serve the membership in 2024.

Chairman Poe recognized Brian Koetter for his 21 years of service on the REMC board. Director Brian Koetter chose not to run again for his district.

Attorney John Colin explained the director election, annual meeting notice, and how the Credential and Election Committee monitors the election.

CEO, David Lett stated that the cooperative was in a good financial position and passed its recent audit from Monroe Shine. He announced that in 2024, REMC refunded over \$1.8 million in capital credits to the membership.

Mr. Lett then informed the membership of the purchase of four acres of land near the corporate office to relocate the pole yard and construct a storage building for materials. Additionally, over the next few years, the board will consider a headquarters facility remodel.

A 6 minute video about the electric industry and what is currently happening at the cooperative was shown.

After tallying all ballots cast by the various methods described above, three Directors were elected: Pat Book (District 2) Craig Engleman (District 6) and Leah Huber (District 3). All three Directors were elected for a three (3) year term.

Members approved the 2024 annual meeting minutes and financial report.

At the combined events, 1,693 members registered and received a \$20 bill credit and a gift for attending.

Door prizes were drawn by Harrison REMC Credential & Election committee member on Tuesday evening, May 6th after the drive-thru event. Results of the election and door prizes were announced in the June 2025, Indiana Connection and were posted on the Harrison REMC website.

Craig Engleman

SECRETARY/TREASURER, HARRISON REMC

Director Candidates

The individuals below are candidates for board seats at the 2026 Annual Meeting. No opposing candidate petitions were received for Districts 4 and 7.



Zachary Schneider

CANDIDATE

DISTRICT 4

SPOUSE AND CHILDREN: Spouse Kelly, two children

OCCUPATION: Electrical engineer

EDUCATION: Lanesville High School, B.S. degree in electrical engineering from University of Louisville. Licensed electrical engineer in multiple states (including Indiana), Certified Commissioning Agent, LEED-accredited professional, Certified Lighting Designer

ORGANIZATIONS: Lanesville Heritage weekend, Franklin Township Athletic Club, Multiple Professional Organizations

MEMBER OF HARRISON REMC: Nine years



Darin Duncan

INCUMBENT

DISTRICT 5

SPOUSE AND CHILDREN: Spouse Deonne, three children

OCCUPATION: Owner/president/CEO, Civilcon, Inc.

EDUCATION: South Central High School, B.S. degree in engineering sciences from University of Louisville. Master of engineering in civil engineering, licensed professional engineer, Credentialed Cooperative Director certificate

ORGANIZATIONS: Harrison REMC board member, Hoosier Energy board member and past board chairman, ACES Power Marketing board member, Lanesville Heritage Committee, Indiana Farm Bureau member

MEMBER OF HARRISON REMC: 33 years



Terrance P. Naulty

CANDIDATE

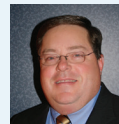
SPOUSE AND CHILDREN: Spouse Patricia, no children

OCCUPATION: Energy consultant and retired electric and water utility chief executive officer

EDUCATION: Richmond (Indiana) Senior High School, B.S. degree in environmental engineering from Purdue University

ORGANIZATIONS: Southern Indiana Kennel Club

MEMBER OF HARRISON REMC: 40 years



C. Todd Uhl

INCUMBENT

DISTRICT 7

SPOUSE AND CHILDREN: Spouse Lisa, two children

OCCUPATION: Owner, Todd Uhl LLC

EDUCATION: North Harrison High School, BBA Northwood University. Credentialed Cooperative Director certificate

ORGANIZATIONS: Harrison REMC board member, 4-H leader for 40 years, Indiana State Fair past board president, North Harrison FFA Advisory, Indiana Farm Bureau member

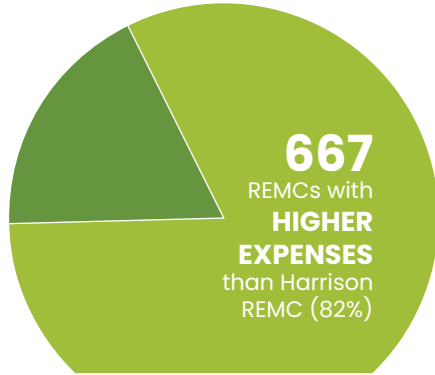
MEMBER OF HARRISON REMC: 37 years

2025 Financials

AUDITED RESULTS AS OF MARCH 2026

Local Operating Expenses Per Member* NATIONAL COMPARISON (5 YEAR AVERAGE)

146
REMCs with
LOWER
EXPENSES
than Harrison
REMC (18%)

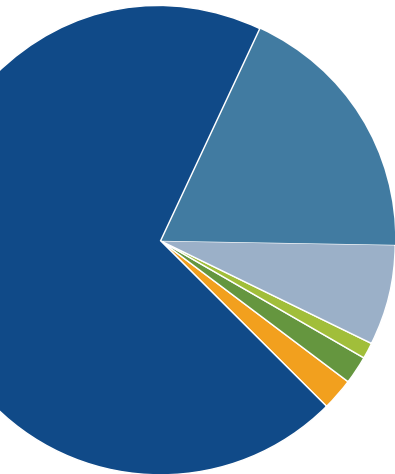


**DID YOU
KNOW?**

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.*

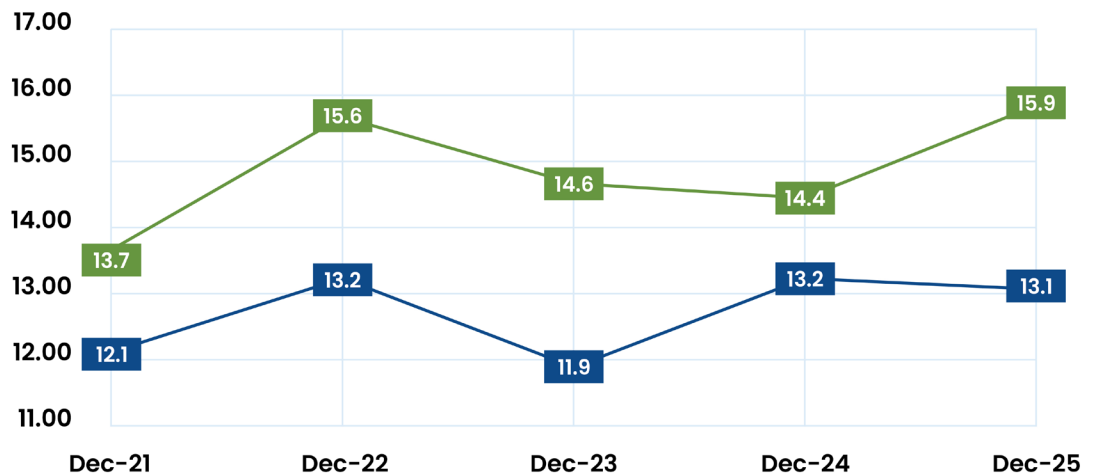
Where Your Dollar Went in 2025



- **69%** Purchased Power
- **18%** Operating Expenses
- **7%** Depreciation
- **1%** Taxes
- **2%** Interest Expense
- **2%** Operating Margins

Average Cost per kWh Used

RESIDENTIAL



Source: US Energy
Information Administration,
eia.gov/electricity/monthly

CONDENSED STATEMENT OF OPERATIONS

	2025	2024
Operating Revenues	\$69,293,512	\$67,204,520
Purchased Power	48,127,502	46,412,073
Operating Expense	12,999,769	11,927,729
Depreciation	4,671,257	4,436,866
Taxes	502,613	351,243
Interest Expense	1,363,666	1,125,360
Total Operating Expense	67,664,807	\$64,253,271
Operating Margins	1,628,705	\$2,951,249
Other Income and Deductions	1,064,327	798,882
Net Income from Operations	\$2,693,032	\$3,750,131
Hoosier and Other Patronage Allocations	2,066,005	1,566,594

CONDENSED BALANCE SHEET

	2025	2024
Utility Plant	\$143,828,738	\$134,681,466
Accumulated Depreciation	(39,218,075)	(37,914,253)
Investments and Other Assets	31,214,337	30,381,165
Current Assets	21,830,755	19,265,271
Total Assets	\$157,655,755	\$146,413,649
Equities	\$99,835,260	\$96,519,345
Long-Term Debt	33,535,953	35,365,069
Current & Other Liabilities	24,284,542	14,529,235
Total Equities and Liabilities	\$157,655,755	\$146,413,649

OTHER STATISTICS

	2025	2024
kWh Purchased	541,653,790	513,568,352
kWh Sold & Used	519,865,299	493,910,694
Line Loss	4.02%	3.83%
Average Number of Consumers	24,980	24,691
Miles of Line	2,583	2,562
Average Consumer per Mile	9.67	9.64

Residential Cost as of 12/2025

Utility	Cost per kWh	% Higher
Harrison REMC	13.1¢	-
Duke Energy	14.4¢	10%
IN Average	15.9¢	21%