

Parke County REMC – 2024 Annual Meeting Minutes
Thursday, September 12, 2024
Parke County Fairgrounds – Rockville, IN

The Annual Meeting of Parke County Rural Electric Membership Corporation was held at the Parke County Fairgrounds in Rockville, Indiana, on September 12, 2024, with 848 registered members and their families attending. Members gathered from 4:00 p.m. to 7:00 p.m. to enjoy food from Beef House and entertainment, including bingo, bucket truck rides, balloon art, inflatable stations, and an electric and hybrid vehicle display. A registration drop-off line was available for members unable to stay. Each registered member received a \$15 bill credit and entry into the door prize drawings.

The business meeting began at 7:15 p.m. with Board President Mark Evans welcoming the attendees and leading the invocation. Director Kevin Cox sang the National Anthem. President Evans introduced the Board of Directors, CEO Chadd Jenkins, and Attorney Aleasha Boling. He also shared a highlight video featuring the new facility.

President Evans confirmed the Secretary's certification of proper notice and registration of a quorum. He called for a motion to approve the minutes of the 2023 Annual Meeting, which were provided to each member at registration. The motion was duly made, seconded, and carried, with the members approving the 2023 Annual Meeting minutes.

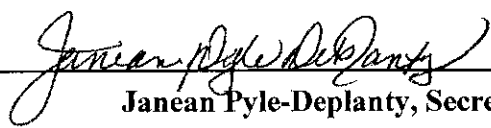
President Evans then called on CEO Chadd Jenkins to give his annual report. Jenkins shared reliability concerns and the impacts of the Environmental Protection Agency's Power Plant Rule. Jenkins then called on Attorney Aleasha Boling to give the nominating committee's report. Ms. Boling reported that pursuant to the Parke County REMC Bylaws, the nominating committee had met on May 23, 2024, and nominated the following nominees for the respective

districts: District No. 4 Shane Johnson and District No. 5 Kevin Cox. The following slate was elected to serve in the district and for the term listed opposite their name.


<u>District</u>	<u>Name</u>	<u>Term</u>
District No. 4	Shane Johnson	3 Years
Part of Cloverdale Township, part of Madison Township, part of Warren Township, and part of Washington Township in Putnam County, Indiana.		
District No. 5	Kevin Cox	3 Years
Part of Brazil Township, part of Jackson Township, and part of Van Buren Township in Clay County, Indiana; and part of Jackson Township and all of Union Township in Parke County, Indiana		

Ms. Boling called for a motion to approve the slate nominated for three-year terms or until their successors are duly elected. The motion was duly made, seconded, and carried by the members.

With no further business, President Evans thanked everyone for attending and adjourned the meeting at approximately 7:40 p.m.



Janean Pyle-Deplanty, Secretary-Treasurer



Mark Evans, President

**PARKE COUNTY RURAL ELECTRIC MEMBERSHIP CORPORATION
AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Net margins	\$ 1,407,841	\$ 1,381,546
Adjustments to reconcile net margins to net cash provided by operating activities:		
Depreciation and amortization	3,514,041	3,310,026
Amortization of operating lease right of use assets	78,064	92,997
Gain on sale of plant and equipment	(213,906)	(41,658)
Income from investments in associated organizations	(967,407)	(553,353)
Decrease in accumulated post-retirement benefit obligation	(8,380)	(26,720)
Increase (Decrease) in accumulated provision for medical leave	16,942	(46,901)
(Increase) decrease in current assets:		
Accounts receivable and unbilled revenue	838,121	(849,542)
Materials and supplies	320,566	(432,405)
Other current assets	(8,442)	(6,956)
Increase (decrease) in current liabilities:		
Accounts payable	(303,705)	94,961
Consumer deposits	5,582	6,128
Accrued taxes	11,170	(24,363)
Operating lease liability	(78,064)	(92,997)
Other current liabilities	133,720	(49,147)
Net Cash Provided By Operating Activities	<u>4,746,143</u>	<u>2,761,616</u>
INVESTING ACTIVITIES		
Extension and replacement of electric plant	(7,569,036)	(10,936,475)
Proceeds from sale of plant and equipment	213,906	41,658
Purchase of nonutility property and equipment	(263,843)	(292,600)
Member advances for construction	(235,874)	492,635
Proceeds from sale of temporary cash investments	-	6,000,000
Investment in associated organization	(101,736)	(20,000)
Cash received from associated organizations	173,853	173,592
Net Cash Used In Investing Activities	<u>(7,782,730)</u>	<u>(4,541,190)</u>
FINANCING ACTIVITIES		
Membership fees refunded	(3,290)	(3,660)
Donated capital	896	3,255
Net change in lines of credit	(2,442,974)	2,700,952
Long-term borrowings:		
National Rural Utilities Cooperative Finance Corporation (CFC)	6,800,000	406,000
Repayment of long-term debt:		
CoBank, ACB	(598,744)	(889,502)
National Rural Utilities Cooperative Finance Corporation (CFC)	(685,259)	(613,776)
Retirement of patronage capital	(60,991)	(49,707)
Net Cash Provided By Financing Activities	<u>3,009,638</u>	<u>1,553,562</u>
Net Decrease in Cash	(26,949)	(226,012)
Cash at beginning of year	351,197	577,209
Cash at End of Year	<u>\$ 324,248</u>	<u>\$ 351,197</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash payments for:		
Interest	\$ 1,508,247	\$ 1,083,050
Amounts included in the measurement of lease liabilities	79,650	95,510