

Parke County REMC – 2025 Annual Meeting Minutes
Thursday, September 11, 2025
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 11, 2025, with 877 registered members and their families in attendance.

From 4:00 p.m. to 7:00 p.m., members enjoyed a meal catered by Beef House and entertainment including bingo, balloon art, inflatable stations, an electric and hybrid vehicle display, and a “Touch-a-Truck” experience. Each registered member received a \$15 bill credit and an entry into the door prize drawings.

The business meeting was called to order at 7:15 p.m. by Board President Mark Evans, who welcomed attendees and offered the invocation. Director Kevin Cox led the National Anthem. President Evans introduced the Board of Directors, CEO Chadd Jenkins, and Attorney Aleasha Boling. He also recognized Director Keith Blaydes for his 42 years of service on the Parke County REMC Board of Directors.

President Evans confirmed the Secretary’s certification of proper notice and the registration of a quorum. He then called for a motion to approve the minutes of the 2024 Annual Meeting, which had been provided to members in the mailed notice and at registration. The motion was duly made, seconded, and carried unanimously.

President Evans next introduced CEO Chadd Jenkins for the annual report. Mr. Jenkins recognized employees with more than 20 years of service and shared updates on the impacts of current energy policies. Following his report, Mr. Jenkins introduced Attorney Aleasha Boling to present the director election report.

Ms. Boling reported that, pursuant to the Parke County REMC Bylaws, the Nominating Committee met on May 29, 2025, and June 25, 2025, and nominated the following candidates:

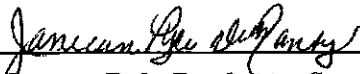
- District No. 1: Doug Brown
- District No. 2: Matt Mitchell

She further reported that on July 15, 2025, the Credentials and Election Committee reviewed and approved the nominating petition submitted by candidate Kyle Blaydes for District No. 2.

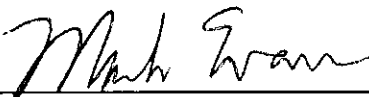
Ms. Boling then announced that the members elected the following directors to serve in their respective districts and terms:

<u>District</u>	<u>Name</u>	<u>Term</u>
District No. 1 Part of Adams Township, part of Wabash Township, part of Reserve Township, and part of Penn Township in Parke County, Indiana.	Doug Brown	3 Years
District No. 2 Part of Scott Township, part of Union Township, part of Brown Township, and part of Ripley Township in Montgomery County, Indiana.	Matt Mitchell	3 Years

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, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES		
Net margins	\$ 2,636,529	\$ 1,407,841
Adjustments to reconcile net margins to net cash provided by operating activities:		
Depreciation and amortization	3,424,878	3,514,041
Amortization of operating lease right of use assets	50,530	78,064
Gain on sale of plant and equipment	(30,283)	(213,906)
Income from investments in associated organizations	(1,050,312)	(967,407)
Decrease in accumulated post-retirement benefit obligation	(1,840)	(8,380)
Increase in accumulated provision for medical leave	35,941	16,942
(Increase) decrease in current assets:		
Accounts receivable and unbilled revenue	(409,321)	838,121
Materials and supplies	(120,827)	320,566
Other current assets	120	(8,442)
Increase (decrease) in current liabilities:		
Accounts payable	1,676,151	(303,705)
Consumer deposits	494	5,582
Accrued taxes	79,324	11,170
Operating lease liability	(50,530)	(78,064)
Other current liabilities	(4,982)	133,720
Net Cash Provided By Operating Activities	<u>6,235,872</u>	<u>4,746,143</u>
INVESTING ACTIVITIES		
Extension and replacement of electric plant	(5,724,835)	(7,569,036)
Proceeds from sale of plant and equipment	41,500	213,906
Purchase of nonutility property and equipment	-	(263,843)
Member advances for construction	101,560	(235,874)
Investment in associated organization	(87,202)	(101,736)
Cash received from associated organizations	488,867	173,853
Net Cash Used In Investing Activities	<u>(5,180,110)</u>	<u>(7,782,730)</u>
FINANCING ACTIVITIES		
Membership fees refunded	(2,840)	(3,290)
Donated capital	213	896
Net change in lines of credit	(1,010,603)	(2,442,974)
Long-term borrowings:		
National Rural Utilities Cooperative Finance Corporation (CFC)	1,500,000	6,800,000
Repayment of long-term debt:		
CoBank, ACB	(389,651)	(598,744)
National Rural Utilities Cooperative Finance Corporation (CFC)	(787,209)	(685,259)
Retirement of patronage capital	(126,700)	(60,991)
Net Cash Provided By (Used In) Financing Activities	<u>(816,790)</u>	<u>3,009,638</u>
Net Increase (Decrease) in Cash	238,972	(26,949)
Cash at beginning of year	324,248	351,197
Cash at End of Year	<u>\$ 563,220</u>	<u>\$ 324,248</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash payments for:		
Interest	\$ 1,582,095	\$ 1,508,247
Amounts included in the measurement of lease liabilities	51,414	79,650