

2018 Annual Meeting

Annual Report for 2017



Jay County REMC

Jay County REMC Annual Meeting

April 14, 2018

Jay County High School Auditorium

— AGENDA —

- 5:30 MEMBER REGISTRATION**
Jay County REMC Employees
- 5:30 CHILDREN'S PROGRAM IN THE GYMNASIUM**
Boy Scout Troop 202
- 5:30 MEMBER BUSINESS EXPO**
Featuring REMC Business Owners/Operators
- 6:00 ENTERTAINMENT**
Cook and Belle
- 7:00 BUSINESS MEETING CALL TO ORDER**
Tom Zimmerman, Board President
- Invocation
Pastor Randy Davis
- National Anthem
Cook and Belle
- Pledge to the American Flag
Tom Zimmerman, Board President
- Secretary's Report
Diane Schrock, Board Secretary
- Introduction and Election of the Director Candidates
John Coldren
- CEO Comments
Mark Arnold, President/CEO
- Drawing of Door Prizes
Lynn Pinkerton
- Unfinished Business
Mark Arnold, President/CEO
- Adjournment
Mark Arnold, President/CEO

*Welcome to the Jay County REMC
2018 Annual Meeting*

From the CEO...

Dear Fellow Members,

Tornadoes, frigid temperatures, meter change, changes in the rebate programs, annual meeting election of directors and a school wide safety program are just a few of the eventful happenings at your cooperative since we met last year.

There are many times in our lives when we can remember exactly where we were on a certain date. For example, I know exactly where I was when President Kennedy was shot, when the twin towers were attacked on 9/11, and the ice storm of 2005. And now, forever in my memory bank, will be the tornado of 2017. The clean-up from the devastation of the tornado is still going on for some of our members. At the REMC we replaced over 40 poles. Our hearts go out to our members and everyone who lost so much during the tornado.

Late December and early January frigid temperatures hit Indiana. The actual temperature on one day was negative 11 and according to some news reports the wind chill factor was negative 45. When temperatures go down, the use of electricity goes up. If you have your thermostat set on 74 degrees and the temperature outside is negative 11, your heating system works overtime to make up that 85 degree difference.

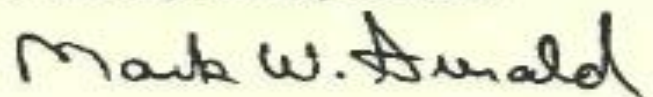
Advancements and improvements in meter technology and software have rendered our current metering system obsolete. We are taking a proactive approach and replacing the meters before they will have an opportunity to disturb power dependability. Let me assure you that reliability and electrical service will not be affected.

The residential lighting program through Power Moves ended in 2017. Power Moves still offers heat pump rebates for residential members. The lighting rebates for commercial, industrial and agriculture are continuing through 2018. Visit www.powermoves.com for more information on all available rebates.

Tonight you will elect 4 board members to the Board of Directors of your electric cooperative. One of the greatest responsibilities of your board and the REMC employees is to ensure that our members and the general public respect the power of electricity. That is why we have a very active safety awareness program to educate the public about electrical safety.

We are your neighbors and we are glad to see you at *your* annual meeting. One last thing I would like to mention is congratulations to Randolph County and the City of Winchester on their upcoming bicentennial celebrations. Two hundred years, WOW!

Thank you for being a valued member of the Jay County REMC.



Mark W. Arnold, President/CEO

The following individuals are running for a Director seat on the Jay County REMC Board:

DISTRICT 3



Kent Homan is a lifelong resident of Jay County. He graduated from Jay County High School and is a graduate of Lincoln Tech for Collision Repair. Kent is a partner in KBK Pumping and Homan Excavating. He is a livestock and grain farmer. Kent is also a beekeeper. He is a member of the Indiana Beekeepers Association. He serves as secretary for the Whitewater Valley Beekeepers Association and is a member of the NRA.

Kent and his wife Kim have three children: Kinze, Khloe and Kody.

Kent serves on the Finance and Rolling Stock Committee for the REMC.

DISTRICT 5



Michael Ninde is a lifelong resident of Jay County. He is a graduate of Bryant High School and holds a Master Degree from Ball State University. He taught for 23 years in Adams and Jay County. His career with the school system was in the industrial arts and special education departments. Following his retirement from the school system, he has devoted himself full-time to grain farming.

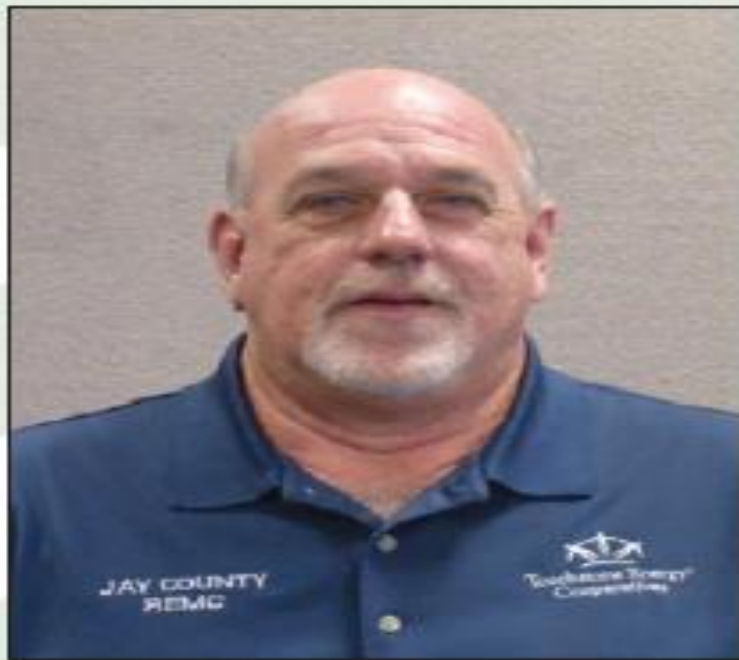
He is an active member of the Westchester United Methodist Church where he is a trustee. Mike is on the board of directors for Habitat for Humanity.

He and his wife Lana have three children: Jim, Michele and Dan, and seven grandchildren.

Mike has been on the board for 19 years. He currently serves the board as a member of the Employee Relations and Operation committee. He also represents the Jay County REMC on the Indiana Electric Cooperative Board. He serves on the Government Relations and Policy and Bylaws Committee at Indiana Electric Cooperative.

The following individuals are running for a Director seat on the Jay County REMC Board:

DISTRICT 6



Brian Addington is a lifetime resident of Jay County. Brian is a graduate of Dunkirk High School. He owns and operates Addington Farms. Brian farms over 1,200 acres. He is a member of the Farm Bureau, Elk's Lodge and the Moose.

He and his wife Pat have three children: Brooke Addington, Spencer Evans and Nikki Evans. The Addington's have three grandchildren.

Brian currently serves the REMC on the Finance committee.

DISTRICT 7



Tom Zimmerman has been a resident of Jay County since 1950. Tom is a graduate of Fort Recovery High School and a former member of the National Guard. He recently retired from his construction business, Tom's Building Service.

Tom and his wife Doris attend the First Church of Christ in Fort Recovery. For the past 35 years, Tom has been a member of the Jay County Fair Board. He served as president for many years.

He and his wife Doris are the parents of four daughters: Brenda, Lea Ann, Koresa, and Cindy, and six grandchildren.

Mr. Zimmerman has been on the board for 22 years, and currently serves on the Employee Relations and Operations committee. He is also Chairman of the Board.

**Minutes of the
2017 Jay County REMC Annual Meeting
April 8, 2017 - 7:00 P.M. - Portland, Indiana**

The Annual Meeting of the members of the Jay County Rural Electric Membership Corporation was held at the Jay County High School Auditorium, Portland, Indiana, at 7:30 P.M. on the 8th day of April 2017.

The meeting was called to order by Tom Zimmerman, Chairman of the Board, who acted as chairman of the meeting. Diane Schrock acted as secretary and kept the minutes of the meeting.

The invocation was given by Pastor Randy Davis.

The National Anthem was sung by Cook and Belle. Tom Zimmerman, Chairman of the Board, led the membership in the Pledge to the American Flag.

Said members constituting at least two percent of all the members of the cooperative and constituted a quorum of all members of the cooperative.

The secretary then presented the minutes of the Annual Meeting of the Members of April 9, 2016, held at the Jay County High

School Auditorium in Portland, Indiana. A motion to accept minutes as distributed was made by Paul Copeland, seconded by Billy Sipe. Motion was unanimously approved by the membership. The secretary then certified that notice of meeting had been sent to all members of the Cooperative as required by the bylaws and such notice and proof were ordered to be annexed to the minutes of the meeting.

The Corporate Counsel, John Coldren then stated that in accordance with the bylaws of the cooperative the board of directors had approved all candidates eligible to run for Board Director.

The following members were nominated by petition for directors.

District No. 1

Klint Moser405 S 500 W
Decatur, IN

District No. 4

Steve Ritchie.....1251 W 550 N
Bryant, IN

Jay County REMC 2017

Key Data from the Balance Sheet and Statement of Operations

BALANCE SHEET

ASSETS	2017	2016	2015
Net Utility Plant	\$ 19,301,433	\$ 18,742,772	\$ 18,446,139
Total Assets	\$ 28,158,862	\$ 27,296,546	\$ 26,062,848
Cash and equivalents	\$ 1,394,943	\$ 1,440,168	\$ 1,064,735
LIABILITIES	2017	2016	2015
Total Equities	\$ 21,863,344	\$ 20,176,245	\$ 18,394,261
Net Operating Margins	\$ 1,159,645	\$ 1,209,138	\$ 1,090,997
Total Liabilities	\$ 6,295,518	\$ 7,120,301	\$ 7,668,587
Long-term debt	\$ 4,476,852	\$ 5,214,221	\$ 5,985,978

**Minutes of the
2017 Jay County REMC Annual Meeting
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District No. 8

Kenneth Denton ... 5723 S Boundary Pike,
Portland, IN

At this time John Coldren of Coldren & Frantz Attorneys, took over the business portion of the meeting and acted as chairman in place of Tom Zimmerman. Mr. Coldren introduced all candidates that had been approved for nomination as director from their respective districts.

The next order of business was the election of directors. John Coldren asked the membership for a voice vote pursuant to the bylaws of the corporation.

A vote for each director nominated was then held, and each nominated director was unanimously elected.

The following members were elected directors of the cooperative for a three-year term. Said directors to hold office until the Annual Meeting of 2020, or until their successors shall have been elected and qualified. The directors elected were:

District No. 1 Klint Moser, District No. 4 Steve Ritchie and District No. 8 Kenneth Denton.

Tom Zimmerman, Chairman of the Board, made some general remarks to the membership and gave recognition to guests attending the annual meeting. Special guests included: Emily Schilling of Indiana Electric Cooperatives, Rachel Barker of Service Concepts, Kim Flowers of Wabash Valley Power Association and Jane Scott, Director at Northeastern REMC.

At this point the podium was turned over to the employees for the drawing of the door prizes. Mr. Zimmerman then asked for old or new business to come before the meeting. There being no further business to come before the meeting, the meeting adjourned. Refreshment of apples were served to the members at the close of the meeting.


Tom Zimmerman, Chairman
Diane Schrock, Secretary

Jay County REMC 2017

Key Data from the Balance Sheet and Statement of Operations

STATEMENT OF OPERATIONS

OPERATIONS	2017	2016	2015
Operating Revenue	\$ 19,329,696	\$ 20,326,881	\$ 19,448,054
Cost of Power	\$ 13,559,798	\$ 14,618,841	\$ 13,987,115
Cost of Distribution	\$ 4,395,022	\$ 4,249,194	\$ 4,369,942
STATISTICS	2017	2016	2015
Monthly Avg. KWH/Meter	1,410	1,456	1,399
Miles of Line 12/31	1,247	1,239	1,235
Avg. Meters Served	5,426	5,416	5,444



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Jay County REMC

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*Thank you for attending the Jay County REMC
2018 Annual Meeting*

Have a safe trip home.