



2024
**Annual
Report**

Jasper County
REMC
Powering Member-Driven Innovation

Connect
INTERNET BY JASPER COUNTY REMC

PHONE 219-866-4601 | WEBSITE JASPERREMC.COM

CEO REPORT TO THE MEMBERS

It is my privilege to stand before you once again and reflect on the progress, challenges, and accomplishments of our cooperative throughout 2024. As a not-for-profit electric cooperative, our mission remains rooted in service. Everything we do is focused on delivering safe, reliable, and affordable electricity, while improving the quality of life in the communities we serve. This past year has been a testament to that commitment.

Modernizing Our Electric Systems

One of our most significant undertakings in 2024 was the continued upgrade of our electrical infrastructure. You may have noticed our newest substation, Rosebud, which replaced the aging Parr substation. We also completed extensive upgrades to our Moody substation. These system improvements are essential to ensure we maintain a reliable grid capable of meeting increasing demand, integrating modern technologies, and minimizing outages. Along with the substation upgrades, crews have worked continually on pole replacements throughout our territory. These investments will enhance resiliency in the face of severe weather.

Fiber Internet Project Progress

Access to high-speed internet is no longer a luxury—it is a necessity. In 2024, we made strides in the buildout of our fiber internet project. Our broadband efforts were focused on the rural Wheatfield areas, and we connected many homes to reliable, high-speed broadband services, many of which were previously underserved. Construction teams have been working tirelessly to meet demand while ensuring quality, and will continue this momentum through the completion of the project. This project represents more than a service expansion; it is a critical step toward digital equity and community growth.

Responsible Financial Stewardship

Financial health remains a cornerstone of our operations. Even as we invest in infrastructure and innovation, we remain committed to keeping rates as low as possible. We understand the pressures our members face, and we will continue to seek cost-effective ways to serve you while preparing for future needs.

Weathering the Storms

Nature reminded us again this year that resilience matters. We were fortunate not to have widespread outages and damages due to harsh winter storms in 2024, but several spring and summer storms did cause issues. From high winds and lightning to unexpected cold snaps, our crews responded quickly and effectively to restore power and protect our systems. I want to extend my sincere appreciation to our line workers and support teams who go out in all conditions to keep the lights on. And thank you, our members, for your patience and understanding during those challenging times.

As we look to the future, I'm filled with optimism. We are building a smarter, more resilient cooperative that will serve generations to come. Thank you for your continued trust and support. Together, we are powering progress.

Jon Rich
CEO/GM



Assets	2024	2023
Utility Plant In-Service, Net	49,415,189	43,136,404
Investments	10,556,325	9,465,882
Deferred Charges, Less Current Position	50,409	132,859
Current Assets		
Cash and Cash Equivalents	716,763	344,269
Accounts Receivable, Consumer, Less Allowance for Doubtful Accounts of \$22,285 for 2024 and \$15,941 for 2023	3,996,240	3,646,971
Materials and Supplies	1,376,918	1,170,175
Prepaid Expenses	89,586	86,990
Current portion of deferred charges	83,131	82,484
Total Current Assets	6,262,638	5,330,889
Total Assets	66,284,561	58,066,034

MINUTES OF JULY 26, 2024 ANNUAL MEETING OF THE MEMBERS

On July 26, 2024, the Annual Meeting of the Jasper County Rural Electric Membership Corporation was held at the Jasper County Fairgrounds.

Jon Rich, CEO/GM, welcomed the members to the meeting. The colors were presented by Boy Scout Troop 167 from DeMotte and the Pledge of Allegiance was recited. Pastor Daniel Warren from Tri-County Bible Church gave the invocation.

President Bart Nesius called the meeting to order at approximately 6:12 p.m. and recognized the Board of Directors and special guests in attendance.

Mark Hurley, Secretary, read the Proof of Notice of the meeting.

President Nesius asked for a motion to approve the minutes of the last annual meeting that were included with the official notice of the meeting mailed to members. A motion was made, seconded and duly carried to approve the minutes of the July 29, 2023 annual meeting.

Craig Standish, Secretary of the Nominating Committee, gave the Nominating Committee Report. Mr. Standish reported that the nominating Committee nominated the following candidates: District 1: Bart Nesius and District 3: David Duttlinger.

President Nesius introduced Erin Borissov, General Counsel, to preside over the election of the directors. She provided information regarding changes to the Jasper County REMC Bylaws adopted in October 2023 to change the nomination process for directors and introduced the director candidates. The onsite ballots were cast and collected by the election tellers to be counted along with the ballots cast by mail and online voting.

CEO/GM Rich presented his CEO address. He reported that the past year was a period of remarkable growth and accomplishment for the cooperative. He stated that there have been significant updates to the electrical infrastructure to enhance reliability and efficiency. Mr. Rich also provided details regarding the Connect internet fiber project.

Mr. Rich announced the recipients of three Bruce and Sharon Nesius Memorial Scholarships.

Mr. Rich recognized seven employees who celebrated service milestones in 2024.

CEO/GM Rich and President Nesius conducted the bill credit drawing.

CEO/GM Rich and President Nesius answered questions from members in attendance.

Erin Borissov, General Counsel, announced the results of the election: District 1 – Bart Nesius and District 3 – David Duttlinger. Ms. Borissov then administered the Directors Oath to the directors in the presence of the membership.

President Nesius then asked for any old or new business. There being none, a motion was made, seconded and approved by the members. The meeting was adjourned at approximately 6:50 p.m.

Statements of Revenue	2024	2023	2024	2023
Revenues	33,752,938	31,493,758	100%	100%
Operating Expenses				
Purchased Power	23,671,270	22,594,647	70.1	71.7
Operations	1,066,664	1,155,708	3.2	3.7
Mainenance	2,159,199	1,764,687	6.4	5.6
Consumer accounts	1,138,522	1,093,783	3.4	3.6
Administrative and general	2,408,784	2,341,899	7.1	7.4
Depreciation	1,928,395	1,621,794	5.7	5.1
Taxes	647	(25,811)	0.0	(0.1)
Total Operating Expenses	32,373,481	30,546,707	95.9	97.0
Operating Margins Before Other Items	1,379,457	947,051	4.1	3.0
Other Operating Items, Net				
Patronage revenue	1,194,896	573,929	3.5	1.8
Interest expense	(1,052,372)	(716,687)	(3.1)	(2.3)
Total Other Operating Items, Net	142,524	(142,758)	0.4	(0.5)
Operating Margins	1,521,981	804,293	4.5	2.5
Non-Operating Items, Net				
Interest and dividend revenue	28,624	14,197	0.1	0.1
Gain (loss) on disposition of assets	(273)	22,473	0.0	0.1
All other, net	(4,918)	(137)	0.0	0.0
Total Non-Operating Items, Net	23,433	36,533	0.1	0.2
Net Margins	1,545,414	840,826	4.6	2.7

Equities and Liabilities	2024	2023
Long-Term Debt, Less Current Portion	25,303,186	19,952,478
Customer Advances	906,940	847,413
Members' Equity	33,693,909	32,429,150
Current Liabilities		
Accounts Payable	3,175,899	2,594,262
Accrued Expenses & Oher Liabilities	525,985	449,691
Line of Credit	750,000	0
Current Portion of Long-Term Debt	857,777	716,000
Customer Deposits	1,070,865	1,077,040
Total Current Liabilities	6,380,526	4,836,993
Total Equities and Liabilities	66,284,561	58,066,034

CANDIDATES



Dain Hayworth | DISTRICT 1

Dain Hayworth is the incumbent director for District 1. Hayworth and his wife, Kate, reside in rural Rensselaer. The Hayworths have two grown children: Ashley (Joe Hopp) and Justin (Olivia), and four grandchildren.

Hayworth has been an active member of many organizations in Jasper County. He was a member of the Jasper County Farm Service Agency committee for nine years and was on the Jasper County Fair board and its executive board for over 20 years. He has also served as the 4-H Horse and Pony leader and superintendent. He has served on the Marion Township Board and is currently the Marion Township trustee.

Hayworth is currently the Vice President of the Jasper County REMC board. He participates in the National Rural Electric Cooperative Association Director Gold program that recognizes directors committed to continuing their education who have earned their Credentialed Cooperative Director and Board Leadership certificates. Hayworth entered the program to maintain his deep commitment to all aspects of the cooperative.

Hayworth has been a grain farmer since 1980 and has owned Hayworth Trucking since 1981. In his spare time, he enjoys horses and his grandchildren.



Mark Hurley | DISTRICT 2

Mark Hurley is the incumbent director for District 2. Hurley and his wife, Shelly, live in rural Rensselaer and have four children — Claire, Brock, Hope and Paige. The Hurleys are members of Tri-County Bible Church where Hurley has held various positions including deacon, missions committee member, and pastoral search committee member.

Hurley graduated from Purdue University with a Bachelor of Science degree in agriculture economics. He served as vice president of the FarmHouse Fraternity and was a member of

the Purdue Ag Council. Hurley has served on the AgroKey and Jasper County Extension boards.

He has farmed since 1996 and is the owner of MaSh Trucking Incorporated as well as Markstone Trucking Incorporated.

During Hurley's four terms on the Jasper County REMC board, he has attained his Credentialed Cooperative Director certificate and serves on multiple committees. He is currently serving as the board's Secretary/Treasurer.

Hurley enjoys spending time with his family, camping, coaching youth sports, and cheering on Purdue teams.



BOARD OF DIRECTORS *From left to right*

BACK Bart Nesius, Dain Hayworth, Mark Kingma, Kerry Miller.

FRONT David Duttlinger, JoAnn McElfresh, Mark Hurley.