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MEETING OUR CHALLENGES

CEO SHARES ANNUAL MEETING REMARKS



Each year as Miami-Cass REMC's CEO, I am privileged to address you, our members, at our member appreciation day/annual meeting.

Here are a few highlights from my address to those in attendance.

It has been a whirlwind since we met virtually last year. We saw one of our best residential housing growth years since 2007. Before 2007, we were growing at 3%. Since then, we basically had no growth, and some years we lost more meters than we gained. In 2021, we saw around 70 new meters, which wasn't anywhere near the pre-2008 time frame, but still showed promise. Fast forward to 2022, and it has started to stagnate except for a couple new large loads that will be coming online soon at the Grissom Aeroplex.

We are also, in conjunction with our power supplier, Wabash Valley Power Alliance (WVPA), building some long overdue infrastructure to tie our MaGrawsville and Bunker Hill substations together. The substations will be tied together with some brand new transmission lines, allowing our system to be a complete loop — providing us with more options to tie our substations together and to help with reliability. Speaking of reliability, our members saw an average of one hour and 32 minutes of outage time in 2021. The U.S. average is a little over two hours.

Financially the co-op remains very strong. We saw positive margins for 2021. The margins were slim; however, it is always our goal to keep margins small as we don't want to collect more than we need to operate. Our system equity remains at a good

level hovering around 60%. The U.S. average is close to 40%.

We have not had a rate increase since 2014, and we have no plans for raising rates in 2022. We are, however, feeling some downward pressure from our power supplier on rates. Inflation and up-and-down markets are affecting the cost of power in negative ways.

There has been an average of a 30% increase in the price of material along with extremely long lead times. Right now, if you want to order a new bucket truck, you're looking at two and a half years for delivery. The same truck ordered three years ago would have taken approximately 12 months.

That is not the biggest problem we have seen, though. Transformer orders are in such a state they won't even give us a lead time. Our operations department has done a good job mitigating our risk with ordering, and we are sitting better with inventory than other companies around us. Miami-Cass REMC has seen a 2.5% increase from our power supplier, but we are hoping the co-op can absorb the cost for the remainder of the year. When the year is over, we will analyze the data and see if a cost-of-service and rate study is needed for 2023.

Our fiber project is moving along. We have over 300 miles of wire in the air and underground. With all the projects that we have going on, we have close to 700 miles yet to go. We have been awarded several grants since our last meeting. All totaled, \$6.5 million has been awarded, bringing our total income from grants and aid-to-construction to just a little over \$14 million.

Our total project cost to build out

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Miami, Cass, Carroll and southeastern White counties is approximately \$25 million. Unfortunately, the problems I discussed earlier — cost of material and lead times — is also hitting the fiber industry. In some cases it is even worse. In this current situation, there is no doubt it will cause ours and every other company out there problems in meeting their projected timeframe for builds.

Lastly, 2021 was a safe year. We had no lost-time injuries and only saw a couple fender benders and bumps and bruises. This year has started off the same way, and we will work to keep our system, workplaces and community as safe as possible.

We strive to be good stewards within the communities and organizations we serve, assisting when needed. I truly hope that when we meet again

in 2023 that we can meet somewhere in person and discuss all the issues going on around us as if they are in the past. If that's not possible, you can be guaranteed that Miami Cass REMC will be continuing to do our part to make our members' lives as safe and happy as we can.

ROB SCHWARTZ
CEO

ANNUAL MEETING *Recap*

The 83rd annual Member Appreciation Day and Annual Meeting of Miami-Cass REMC was held June 16 at the Peru Circus Building. Total attendance at the meeting was over 800 with 300 registered members representing nearly 6.1 percent of the total voting membership.

All registered members who attended received a thermal tote and a \$15 bill credit, and were entered into a drawing to win \$500 and \$100 bill credits. Attendees were able to enjoy a buffet meal provided by Nelson's Port-A-Pit of Wakarusa and entertainment courtesy of the Peru Amateur Circus.

Miami-Cass REMC employee Mike Barron welcomed everyone, Dr. Cole Westwood gave the invocation, and the national anthem was sung by Grant Ebert, a student at North Miami High School.

REMC Board President Jim Savage called the meeting to order and thanked everyone for coming. He thanked

the circus performers, leaders and coaches for a great show. He then briefly commented on the ongoing fiber project to help bring high-speed broadband to the rural communities. He then thanked all of the REMC and Broadway Broadband employees, staff and CEO for their dedication and hard work.

CEO Rob Schwartz then addressed the members (see highlights on pages 5-6).

Jeremy Fetty, Miami-Cass REMC attorney, announced that the board appointments ran uncontested this year and that the following board members were thus duly elected to serve for another three-year term.

Director election results:

DISTRICT 1 — Cindy Scott

DISTRICT 4 — Mark Hahn

The meeting concluded with the selection of scholarship winners and winners of \$500 and \$100 bill credits. The winners were:

SCHOLARSHIP WINNERS

Sarah Kistler

Madelyn Rogers

Tristin Miller

Parker Johnson

Elizabeth Rogers

Kaylie Williams

BILL CREDIT WINNERS

\$500 — Patricia Fry

\$100 — Gary Rowe

\$100 — Brandon Williams

\$100 — Denise Morgan

\$100 — Bradley Rogers

\$100 — James Prior

\$100 — Anita Doan

\$100 — Jonathan Morgan



The Peru Amateur Circus entertained annual meeting attendees.



Miami-Cass REMC employee Karen Chester, right, speaks to attendees at the meeting.



Bill credit winners included, from left, Jonathan Morgan, Denise Morgan, Patricia Fry, Anita Doan and James Prior.



Scholarship winners in attendance were, from left, Tristin Miller, Sarah Kistler and Elizabeth Rogers.



Miami-Cass REMC employees, from left, Michelle Hays, Liz Armfield and Kerri Guamer greet attendees.

SEE YOU
IN 2023!

Board meets in JUNE

1. Counted seven board members attending. Attorney Jeremy Fetty attended via teleconference.
2. Jim Savage presented the WVPA report.
3. Todd Smith presented the IEC report.
4. Fetty presented the legal report.
5. Rob Schwartz presented the monthly CEO report.
6. Minutes from the previous board meeting were approved.
7. Financial report given by Schwartz.
8. May monthly operating, member services and safety reports were reviewed and approved.
9. Set the next board meeting for Tuesday, Aug. 2, at 8 a.m. at the REMC headquarters.



INDIANA'S ELECTRIC COOPERATIVES ADVOCATE FOR YOU

Beginning July 1, Hoosiers no longer have to pay the utility receipts tax.

This tax elimination will annually put an estimated \$28.5 million back in the pockets of 1.3 million Hoosiers served by the state's 38 electric cooperatives.

Contact our office if you have questions regarding the tax repeal.



CAMP KILOWATT

Miami-Cass REMC was proud to send two students this summer to Camp Kilowatt — Landen Adams and Bentley Fross.

Camp Kilowatt, held at Camp Tecumseh in Brookston, combines the traditional camp experience with education in the areas of electrical safety, electric cooperatives and careers at electric cooperatives.

Indiana Connectivity Program



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Marshall County REMC's Emily Howard talks with a 4-H Electric program participant about her project.



Joe Spears of Carroll White REMC discusses a lamp project with a 4-H'er at the Miami County Fair.

4-H ELECTRIC *judging*

Miami-Cass REMC continues to support the 4-H Electric program in both Miami



and Cass counties, and there were more great exhibits this year. We are proud of the accomplishments of this year's Electric members and would like to congratulate those who participated in the program and exhibited their projects at the county level. There were 17 entries in Miami County and 13 entries in Cass County.

Fair judging took place on June 17 in Miami County and July 1 in Cass County. Judges for Miami County included Emily Howard and Kenny

Eggleston of Marshall County REMC, T.J. Garner and Kyle Perkins of Fulton County REMC, and Joe Spears of Carroll White REMC. Judges for Cass County included Howard, Eggleston, Garner and Perkins.

Great job to all who entered projects. We hope to see all of these 4-H Electric members back in the program next year.

Miami County winners were:

Division I: None selected

Division II: None selected

Division III: None selected

Division IV: Joannah Wildermuth, champion

Division V: Cameron Metcalf, champion; Haley Washburn, reserve champion

Overall Grand Champion: Cameron Metcalf

Cass County winners were:

Division I: None selected

Division II: Benjamin Adams, champion

Division III: None selected

Division IV: None selected

Division V: Braden Harrison, champion

Judges' Award: Nathan Hubenthal

Miami-Cass REMC is proud to support 4-H and the 4-H Electric program.