

CONTACT US

Office: 765-473-6668 / 800-844-6668

WEBSITE

www.mcremc.coop

EMAIL

mcremc@mcremc.coop

OFFICE HOURS

7:30 a.m.-4 p.m., Monday-Friday

STREET ADDRESS

3086 W. 100 N.
Peru, IN 46970

MAILING ADDRESS

P.O. Box 168
Peru, IN 46970

POWER OUTAGES

To report a power outage,
call 844-473-6668. We are available
24 hours a day, 7 days a week.

BOARD OF DIRECTORS

Dennis "Jim" Savage, *President*

Todd Smith, *Vice President*

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Scott Marschand

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Brandon Williams
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Stephanie Ziems
Director of Finance and Accounting

Preparing to serve YOU BETTER

Providing reliable power to you is, and will always be, the top priority for Miami-Cass REMC. These days, power reliability seems to be making news more than ever.

As the energy industry continues to transition and more segments of the economy are becoming electrified, additional pressures are being placed on our nation's electric grid.

With the summer storm season upon us, I thought it would be a good time to tell you about a few measures we're taking to ensure you continue receiving the reliable power you depend on and deserve.

Let me be the first to say that I love trees and the charm they add to our communities, and I know you do, too. While trees provide shade and add beauty to our area, you may be surprised to learn that overgrown vegetation accounts for about half of all power outages.

That's why we strive to keep the co-op's power lines clear in right-of-way (ROW) areas. A ROW area is the land a co-op uses to construct, maintain, replace or repair underground and overhead power lines. This ROW enables us to provide clearance from trees and other obstructions that could hinder distribution power lines. The goal of our vegetation management strategy is to provide reliable power to our members while maintaining the beauty of our area.

MODERNIZING VEGETATION MANAGEMENT

Generally speaking, healthy trees don't fall on power lines, and clear lines don't cause problems. Proactive tree trimming helps keep power lines clear to improve power reliability. However, traditional vegetation management is costly and time-

consuming. It entails on-the-ground, labor-intensive efforts involving dozens of workers assessing vegetation and overseeing the quality and completion of contractor work. Although this approach has worked for decades, advances in technology have allowed us to reduce costs and improve efficiency.

PLANNED OUTAGES IMPROVE RELIABILITY

Although it may seem counterintuitive, we also maintain power reliability through planned, controlled outages. By carefully cutting power to one part of our local area for a few hours, Miami-Cass REMC can perform system repairs and upgrades, which ultimately improve electric service. Planned outages can also be used to balance energy demand, but only in rare circumstances. Rest assured, we will always notify you in advance of a planned outage, so make sure we have your correct contact information on file to receive the latest emails and texts through SmartHub.

Vegetation management is an essential tool in ensuring power reliability and minimizing the risk of outages. As advancements become more accessible and costs drop, we anticipate using additional technologies to ensure a consistent energy supply while managing the environment.

I encourage you to follow Miami-Cass REMC on social media so you can learn about the latest co-op updates.



ROB SCHWARTZ
CEO



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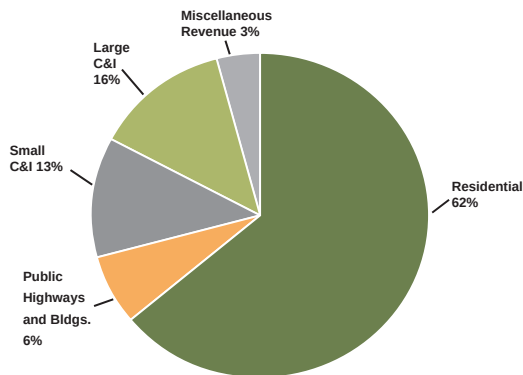
Follow us on LinkedIn
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2022 FINANCIAL STATEMENTS

STATEMENT OF INCOME

Years ended Dec. 31, 2022, and 2021

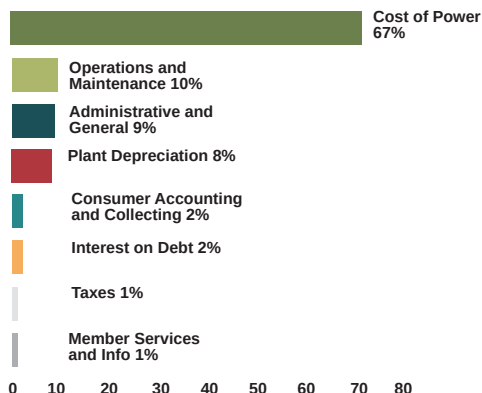
	2022	2021
Residential	\$11,114,007	\$10,663,936
Public Highways & Bldgs.	\$1,148,656	\$1,115,922
Large Commercial Industrial	\$2,835,921	\$1,702,349
Small Commercial Industrial	\$2,345,277	\$2,335,269
Miscellaneous Revenue	\$485,417	\$1,104,494
Total Electric & Other Misc. Rev.	\$17,929,278	\$16,921,970
Total Income	\$17,929,278	\$16,921,970
Total Operating Expense	\$18,174,971	\$15,769,324
NET MARGINS	-\$245,693	\$1,152,646



STATEMENT OF EXPENSES

Years ended Dec. 31, 2022, and 2021

	2020	2019
Cost of Power	\$11,984,865	\$10,197,493
Administrative & General	\$1,639,862	\$1,404,311
Operations & Maintenance	\$1,874,679	\$1,592,954
Consumer Accounting, Collecting	\$324,431	\$300,346
Interest on Debt	\$701,446	\$521,092
Taxes	\$125,509	\$206,940
Member Service & Information	\$152,681	\$241,048
Depreciation of Plant	\$1,371,498	\$1,305,140
TOTAL OPERATING EXPENSES	\$18,174,971	\$15,769,324



BALANCE SHEET

Years ended Dec. 31, 2022, and 2021

	2022	2021
Assets (what we own)		
Electric Utility Plant	\$49,661,671	\$42,146,308
Less: Reserve for Depreciation	\$17,625,437	\$16,673,110
Net Book Value of System	\$32,036,234	\$24,354,900
Total Other Property and Investments	\$8,411,848	\$6,052,174
Cash on Hand in Banks	\$4,139,801	\$3,712,181
Due on Current Electric Bill & Other	\$2,853,935	\$5,256,105
Material and Supplies	\$466,713	\$543,860
Deferred Debits	\$3,207,779	\$4,198,268
Other Current and Accrued Assets	\$26,948	\$26,385
Total Current and Accrued Assets	\$19,107,024	\$9,352,916
TOTAL ASSETS	\$51,143,258	\$33,707,816

Liabilities (what we owe)

Long Term Obligations to CFC	\$21,522,974	\$16,399,344
Accrued Taxes	\$268,062	\$212,748
Accrued Interest	\$129,035	\$90,840
Accrued Payroll	\$277,390	\$261,265
Accrued Payable	\$1,607,623	\$1,206,585
Other Short-Term Liabilities	\$0	\$0
Deferred Credits	\$1,998,127	\$1,505,244
TOTAL LIABILITIES	\$25,803,211	\$10,266,109

Excess of Assets (net worth)

Capital Credits Assigned	\$25,423,275	\$24,270,629
Capital Credits Not Yet Assigned	-\$245,693	\$1,152,646
Membership Fees & Other Capital	\$162,465	\$162,870
TOTAL CAPITAL	\$25,304,047	\$23,441,707

TOTAL LIABILITIES & NET WORTH

\$51,143,258	\$33,707,816
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STATISTICAL REVIEW

	2018	2020	2022
Power purchased (kWh)	138,700,394	132,228,266	151,457,866
Power sold (kWh)	132,443,787	125,622,670	144,252,659
System loss (kWh)	6,256,607	6,605,596	7,205,207
Percent loss	4.5%	5%	4.8%
Power cost	\$10,453,266	\$9,734,579	\$11,984,865
Average kWh per member/ per month	1,721	1,624	1,850
Total billing	\$15,939,470	\$15,364,677	\$17,443,861
Member cost per kWh	\$0.1203	\$0.1223	\$0.1209
Miles of line at year end	778	782	790
Number of services in place	6,414	6,448	6,498
Member equity	69.3%	58.1%	49.5%

HISTORICAL RESIDENTIAL DATA

AVERAGE NUMBER OF MEMBERS



5,674	5,718	5,785
2018	2020	2022

AVERAGE BILL



\$157.79
2018



\$151.77
2020





\$159.85
2022




COST PER kWh

(Residential Average)



13.4 cents	13.6 cents	14.2 cents
		
2018	2020	2022

KWH SOLD

		
80,409,902	76,502,566	78,221,824
2018	2020	2022

ANNUAL AVERAGE KWH USED PER MEMBER



1,181	2018	1,115	2020	1,127	2022
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TAKE CARE CHARGING YOUR ELECTRIC VEHICLE

**ARE YOU AMONG THE GROWING NUMBER OF DRIVERS
SLIDING IN BEHIND THE WHEEL OF AN ELECTRIC VEHICLE?**

KNOW THE SAFETY RULES FOR CHARGING YOUR EV.

Always use the charger provided by the vehicle's manufacturer.

Before you plug into any electrical outlet, have a qualified electrician inspect and verify the electrical system.

Check the outlet and plug while charging and discontinue use if the outlet or plug is hot.

Do not use an outlet that is worn or damaged, or one that will not hold the plug firmly in place.

Do not use an outlet that is on a circuit with other electrical loads.



Board meets in APRIL

1. Counted seven board members attending. Attorney Jeremy Fetty also attended via teleconference.
2. Jim Savage presented the WVPA monthly report.
3. Todd Smith presented IEC report.
4. Fetty presented the legal report.
5. Rob Schwartz presented monthly CEO report.
6. Minutes from previous board meeting were approved.
7. Financial report reviewed and approved.
8. March monthly operating, member services, human resources and safety reports were reviewed and approved.
9. Set next board meeting for Tuesday, May 30, at 7:30 p.m. at the REMC headquarters.

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