

# 2024 ANNUAL REPORT

## Shaping a New Era



# LETTER FROM THE LEADERS: SHAPING A NEW ERA



*John W. Sturm*  
John W. Sturm  
JCREMC CEO  
JCFiber President

JCREMC embarked on a journey of change in 2024 that will set the stage for shaping a new era in 2025.

After extensive research, we decided to move away from a single wholesale source of electricity supply and bring those responsibilities under the local control of our board of directors and executive leadership. This move resulted in JCREMC procuring the distribution substations and equipment that was owned by Hoosier Energy, giving JCREMC complete authority over management of wholesale power costs. With this added control, we have started the installation of solar generation and two additional utility grade battery energy storage systems to increase reliability and reduce power costs.



*Lee Ann Wilbur*  
Lee Ann Wilbur  
Board of Directors  
President

Our broadband communication company, JCFiber, completed its rural build-out in Johnson County and met our promise to bring high-speed fiber internet availability to all unserved and underserved residents. JCFiber is the 2024 Best of the Southside winner for internet and broadband suppliers in Johnson County, and it shows. Now that we have met our goal, we will continue to innovate, improve service, and focus on reliability. We are extremely proud of our JCFiber service and plan to continue its growth for our consumers and for the benefit of our entire community.

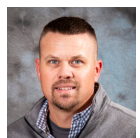
The milestones reached in 2024 bring excitement and opportunity. They unlock the potential for innovation, growth, and improved reliability in an era where we provide increased value to all of our consumers.

## YOUR REPRESENTATIVES

\*Districts up for re-election



**DISTRICT 1**  
Glenn McAlpin



**DISTRICT 2**  
Seth Brown



**DISTRICT 3**  
Dennis Stewart

1



**DISTRICT 4**  
James Meredith



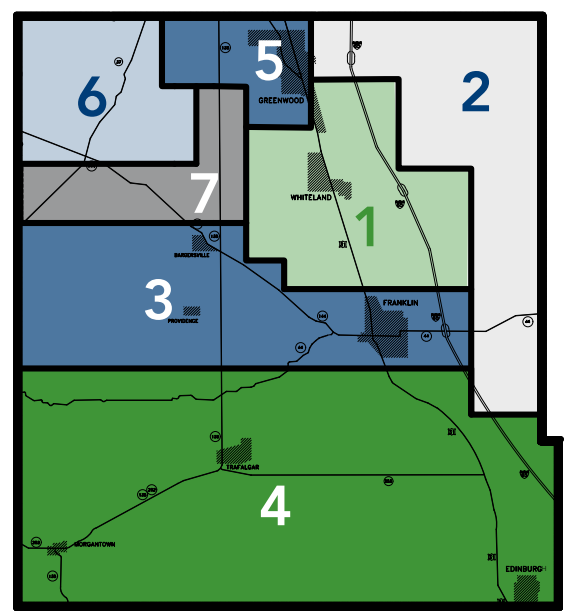
**DISTRICT 5\***  
Lee Ann Wilbur



**DISTRICT 6\***  
Stephen Watson



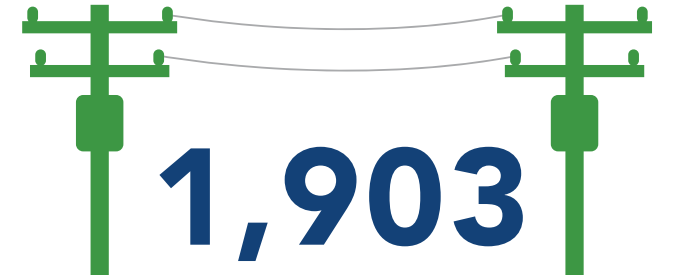
**DISTRICT 7**  
Ron Barnett



## YOUR ELECTRIC COOPERATIVE STATISTICS AT A GLANCE



**\$74,256,450**  
OPERATING REVENUE



**1,903**  
MILES OF ELECTRIC LINE



**32,817**  
SERVED  
ACCOUNTS



**72**  
EMPLOYEES

## JCFIBER STATISTICS AT A GLANCE



**+3,300**  
SERVED  
ACCOUNTS



**8,000+**  
ELIGIBLE RURAL  
HOUSEHOLDS



**OVER  
1,000**  
MILES  
OF FIBER

2

# YOUR ELECTRIC COOPERATIVE BY THE NUMBERS

## REVENUE AND EXPENSE STATEMENT

<b>OPERATING REVENUES</b>	<b>2024 (unaudited)</b>	<b>2023</b>
Residential and Commercial Sales	73,458,047	70,505,612
Other Electric Revenue	798,403	746,681
<b>TOTAL OPERATING REVENUES</b>	<b>74,256,450</b>	<b>71,252,293</b>

<b>OPERATING EXPENSES</b>	<b>2024 (unaudited)</b>	<b>2023</b>
Wholesale Power Costs	51,823,527	50,140,746
Operation and Maintenance of Lines	6,604,129	6,639,102
Administrative and General	7,215,051	6,479,985
Depreciation	5,106,045	4,614,460
Taxes	1,579	609
Interest on Long Term Debt	3,085,689	2,393,655
Other Deductions	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>73,836,020</b>	<b>70,268,557</b>

<b>MARGINS</b>	<b>2024 (unaudited)</b>	<b>2023</b>
Operating Margins	420,430	983,736
Non-Operating Margins	910,942	253,849
Capital Credits Allocated from Associated Organizations	1,835,598	1,873,011
<b>NET MARGINS</b>	<b>3,166,970</b>	<b>3,110,596</b>

## BALANCE SHEET

<b>ASSETS</b>	<b>2024 (unaudited)</b>	<b>2023</b>
Utility Plan in Service - Net	118,915,083	113,682,609
<b>Other Property and Investments</b>		
Investments	30,127,246	29,274,877
Long Term Note - Receivable - Net	16,704,466	13,525,893
<b>Current Assets</b>		
Cash and Cash Invested	2,436,358	1,856,489
Electric Bills Receivable - Net	7,627,231	6,943,738
Accounts Receivable - Net (Other)	5,106,721	3,791,522
Inventory of Materials	9,558,921	10,583,500
Prepayment and Other Assets	12,497,272	103,677
<b>TOTAL ASSETS</b>	<b>202,973,298</b>	<b>179,762,305</b>

<b>EQUITIES AND LIABILITIES</b>	<b>2024 (unaudited)</b>	<b>2023</b>
Patronage Capital	99,816,826	98,353,387
Long Term Debt (Less Current Portion)	86,729,068	63,405,889
<b>Noncurrent Liabilities</b>		
Retirement Benefits Other than Pensions	2,494,219	2,740,650
Obligations Under Capital Leases	857,757	1,128,567
Construction Advances	530,968	923,464
<b>Current Liabilities</b>		
Accounts Payable	5,546,252	5,090,041
Accrued Taxes and Other Liabilities	1,679,036	1,615,509
Customer Advances and Deposits	409,171	342,987
Current Portion of Long-Term Debt	4,485,160	5,732,133
Customer Portion of Capital Lease Obligations	424,841	429,678
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>202,973,298</b>	<b>179,762,305</b>

The books and records of Johnson County Rural Electric Membership Corporation for the year ended December 31, 2024 were being audited by London Witte Group, LLC, Certified Public Accountants as this Annual Report was printed. Any member who would like an audited copy of these summarized financial statements is invited to contact the JCREMC office (317-736-6174) at 750 International Drive, Franklin, IN 46131.

# 2024 ANNUAL MEETING MINUTES

The annual meeting of the Johnson County Rural Electric Membership Corporation (JCREMC) was held on Saturday, April 13, 2024, at 10:00 a.m. at the Franklin Community High School in Franklin, Indiana.

The annual meeting video was played.

Mr. Watson, Chairperson of the Activities Committee, welcomed everyone to the 2024 JCREMC Annual Meeting. Mr. Watson thanked Elizabeth Edwards and the food services staff for the delicious breakfast. Kathleen Bennet and Kirsten Povolny, interpreters from Deaf Community Services, were introduced. Mr. Watson thanked The Grascals for the entertainment.

Mr. Watson asked everyone to stand for the National Anthem and then introduced Ellie Yordy of Clark Pleasant Middle School who led everyone in the recital of the Pledge of Allegiance. Mr. Watson called upon Reverend Shan Rutherford of Samaria Christian Church to give the invocation.

The Board of Directors introduction video was played.

Mrs. Wilbur, Board President, recognized the special guests in attendance.

Mrs. Wilbur turned the meeting over to Mr. Brown who read the Proof of Mailing. Mr. Brown announced registration had been checked and a quorum was present with a total of 682

registered members.

Mrs. Wilbur took the stage and called the meeting to order as the quorum had been certified by Mr. Brown.

Mr. Brown read the legal notice of the annual meeting.

Mr. Brown asked for a motion to approve the 2022 and 2023 Annual Meeting minutes as presented in the annual report. A motion was made, seconded, and carried.

Mr. Brown asked for a motion to dispense with the reading of the 2023 Treasurer's report and to accept the report as presented in the annual report. A motion was made, seconded, and carried.

Mr. Gesse, Legal Counsel for the JCREMC, introduced Jeff Dannemiller, Nomination & Credentials Committee (N&C Committee) Chair, to provide the N&C Committee report.

Via pre-recorded video, Mr. Dannemiller stated he represents District 3 and the other members of the N&C Committee for this year's election are: Burke Admire, District 1; Clay Fulkerson, District 2; Ken Bradley, District 4; Lynn Gray, District 5; Don Vandoski, District 6; and, Linda Haggard, District 7. Mr. Dannemiller stated that it was the duty of the committee to review the current board members from each district and recommend any nominees they believe are qualified and appropriate for that district.

At the September 12, 2023, N&C Committee meeting, the recommendation was made that the following individuals be offered to the membership for a vote. Candidates for election were Seth Brown, incumbent director for District 2; Dennis Stewart, incumbent director for District 3; and, Ron Barnett, incumbent director for District 7.

Mr. Gesse asked for a motion from the floor to elect by acclamation, Seth Brown for District 2, Dennis Stewart for District 3, and Ron Barnett for District 7. A motion was made, seconded, and carried.

John Sturm, JCREMC CEO and JCFiber President, was introduced and took the podium. Mr. Sturm welcomed everyone to the annual meeting. Mr. Sturm provided an overview of what we have done, who we are, and what the future could look like for JCREMC.

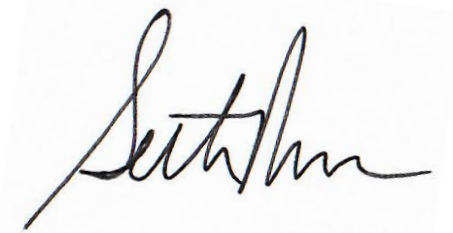
Mrs. Wilbur announced the winners of the JCREMC scholarship awards. The scholarships are based upon an essay as well as academic and personal accomplishments. The winners of the two \$2,000 scholarships were Kinsey Shipp from Whiteland Community High School and Jonathan Sever from Franklin Community High School. Ms. Shipp and Mr. Sever were presented a certificate, and both expressed their appreciation to JCREMC for awarding the scholarships.

Mrs. Wilbur re-introduced The Grascals for another set of music.

Mrs. Wilbur and Mr. Brown drew and announced the cash prize winners as follows:

- Martha and Rodney Braden won \$250.
- Gary and Kyra Neighbors won \$250.
- Mark Anness won \$250.
- Scott Betts won \$250.
- Ben and Holly Caughey won \$500.
- Bob Jones won \$500.
- Linda and Timothy Flynn won \$500.
- Daniel Causey won \$500.
- Ashley and Tyler Klassen won \$1,000.
- Donald and Susan Taylor won \$1,000.
- Jerry and Melissa Grider won \$2,000.
- Maureen Laraway won the \$3,000 grand prize.

There being no further business to come before the membership, the meeting was adjourned at 11:20 a.m.



Seth Brown  
Secretary/Treasurer



**JCRCMC**  
Your Electric Cooperative

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**JCFiber**



[jcremc.com](http://jcremc.com) | [jcfiber.com](http://jcfiber.com)  
317-736-6174

