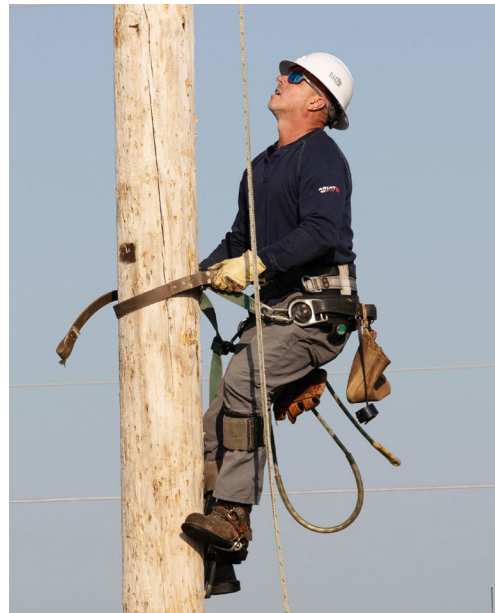




# 2025 ANNUAL REPORT

## Prepared for the Future



# LETTER FROM THE LEADERS: PREPARED FOR THE FUTURE



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

"As a member-owned cooperative, every decision we make is rooted in our commitment to deliver reliable electricity, manage rising costs, and provide positive experiences for all our members. Over the past year, we've taken innovative steps to strengthen our cooperative, and we believe the future of JCREMC is bright.

Our newly-established relationship with Hoosier Energy, which increases our independence and positions us for long-term stability, is off to a great start. As part of this transition, we have introduced several new operational procedures designed to boost reliability, enhance efficiency, and support growth. We are also investing in our employees, creating new opportunities for our staff to develop, lead, and help shape the next era for JCREMC.

Our JCFiber subsidiary is also experiencing exciting momentum. For the third consecutive year, the Daily Journal's Best of the Southside competition recognized JCFiber as the Best Broadband and Internet Supplier. While we've always believed in the quality of our service, it's wonderful to see that our customers feel the same. Never wanting to be content, we've also expanded the availability of our fiber internet into downtown Franklin, opening the door to new growth possibilities. Through it all, our mission remains simple: to deliver reliable electric service and high speed fiber internet to the communities we serve.



*Stephen Watson*  
**Stephen Watson**  
Board of Directors  
President

There is much ahead – new challenges, new technologies and new opportunities, and we are ready for them all. With a dedicated team, continued innovation, and a clear vision, we are prepared to embrace the future, for our members and the entire community."

## YOUR REPRESENTATIVES



**DISTRICT 1\***  
Glenn McAlpin



**DISTRICT 2**  
Seth Brown



**DISTRICT 3**  
Dennis Stewart

\*Districts up for re-election



**DISTRICT 4\***  
James Meredith



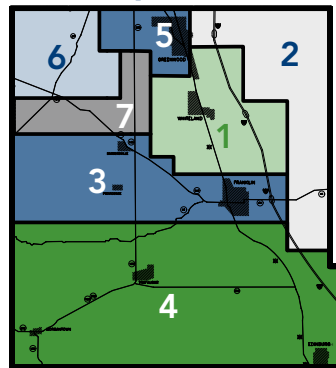
**DISTRICT 5**  
Lee Ann Wilbur



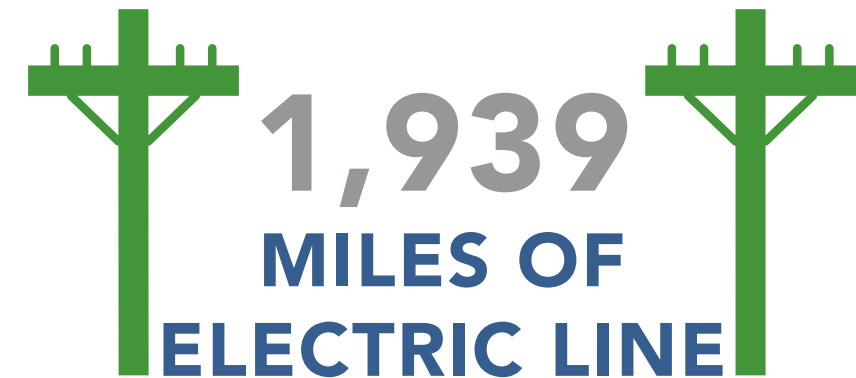
**DISTRICT 6**  
Stephen Watson



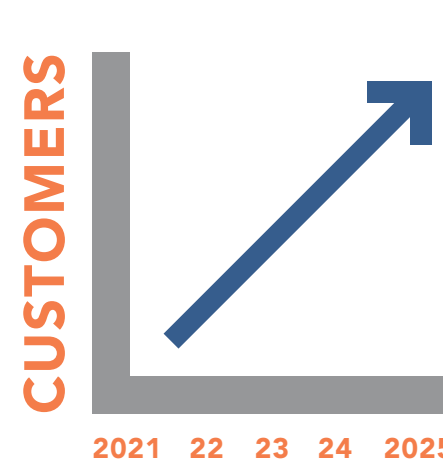
**DISTRICT 7**  
Ron Barnett



# YOUR ELECTRIC COOPERATIVE STATISTICS AT A GLANCE



## JCFIBER STATISTICS AT A GLANCE



# YOUR ELECTRIC COOPERATIVE BY THE NUMBERS

## REVENUE AND EXPENSE STATEMENT

<b>OPERATING REVENUES</b>	<b>2025 (unaudited)</b>	<b>2024</b>
Residential and Commercial Sales	75,033,550	73,458,047
Other Electric Revenue	839,982	748,403
<b>TOTAL OPERATING REVENUES</b>	<b>75,873,532</b>	<b>74,206,450</b>

<b>OPERATING EXPENSES</b>		
Wholesale Power Costs	49,636,317	51,823,527
Operation and Maintenance of Lines	7,156,690	6,604,129
Administrative and General	7,208,445	7,215,051
Depreciation	6,012,072	5,106,045
Taxes	1,856	1,579
Interest on Long Term Debt	5,096,131	3,085,689
Other Deductions	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>75,111,511</b>	<b>73,836,020</b>

<b>MARGINS</b>		
Operating Margins	762,021	370,430
Non-Operating Margins	991,126	609,547
Capital Credits Allocated from Associated Organizations	470,864	1,837,942
<b>NET MARGINS</b>	<b>2,224,011</b>	<b>2,817,919</b>

## BALANCE SHEET

<b>ASSETS</b>	<b>2025 (unaudited)</b>	<b>2024</b>
Utility Plan in Service - Net	170,204,305	118,915,083
<b>Other Property and Investments</b>		
Investments	29,245,827	29,828,195
Long Term Note - Receivable - Net	18,756,573	16,704,466
<b>Current Assets</b>		
Cash and Cash Invested	1,341,405	2,436,358
Electric Bills Receivable - Net	7,812,754	7,627,231
Accounts Receivable - Net (Other)	6,796,912	5,106,721
Inventory of Materials	9,801,341	9,558,921
Prepayment and Other Assets	149,918	12,497,272
<b>TOTAL ASSETS</b>	<b>244,109,035</b>	<b>202,674,247</b>

<b>EQUITIES AND LIABILITIES</b>		
Patronage Capital	100,119,917	99,030,308
Long Term Debt (Less Current Portion)	104,351,909	86,067,530
<b>Noncurrent Liabilities</b>		
Retirement Benefits Other than Pensions	2,913,874	2,931,685
Obligations Under Capital Leases	756,063	857,757
Other Liabilities & Credits	1,360,595	580,968
<b>Current Liabilities</b>		
Accounts Payable	8,982,727	5,546,252
Accrued Taxes and Other Liabilities	1,782,388	1,679,036
Customer Advances and Deposits	457,710	409,171
Current Portion of Long-Term Debt	23,026,534	5,146,699
Customer Portion of Capital Lease Obligations	357,318	424,841
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>244,109,035</b>	<b>202,674,247</b>

The books and records of Johnson County Rural Electric Membership Corporation for the year ended December 31, 2025 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.

# 2025 ANNUAL MEETING MINUTES

The annual meeting of the Johnson County Rural Electric Membership Corporation (JCREMC) was held on Saturday, April 12, 2025, at 10:00 a.m. at the Franklin Community High School, Franklin, Indiana.

Mr. Watson, Chairperson of the Activities Committee, welcomed everyone to the 2025 JCREMC Annual Meeting. Mr. Watson thanked Elizabeth Edwards and the food services staff for the delicious breakfast. Sarah Webb, deaf interpreter, was introduced. Mr. Watson thanked Tastes Like Chicken for the entertainment.

Mr. Watson asked everyone to stand for the National Anthem and then introduced Ellie Yordy of Whiteland High 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 705 registered members.

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

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

Mr. Brown asked for a motion to approve the 2024 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 2024 Treasurer's report and to accept the report as presented in the annual report. A motion was made, seconded, and carried.

Mr. Gates, Director of Business Development and Marketing 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 10, 2024, N&C Committee meeting, the recommendation was made that the following individuals be offered to the membership for a vote. Candidates for election were Lee Ann Wilbur, incumbent director for District 5 and

Stephen Watson, incumbent director for District 6.

Mr. Gates introduced both candidates and asked for a motion from the floor to elect by acclamation, Lee Ann Wilbur for District 5 and Stephen Watson for District 6. A motion was made, seconded, and carried.

A video was played from a Fox59 News segment called Indy Now where John Sturm, CEO and John Gates, Director of Business Development and Marketing were interviewed about the history of JCREMC, how Operation Round-Up works, updates about JCFiber, and how we add value to the Franklin community.

John Sturm, JCREMC CEO and JCFiber President, was introduced and took the podium. Mr. Sturm welcomed everyone to the annual meeting. Mr. Sturm discussed how JCREMC was entering a new era. He reviewed our motivations and purpose of our actions related to the Hoosier Energy transition, our JCFiber services, community involvement, and its employees.

Mrs. Wilbur announced the winners of the JCREMC scholarship awards. The scholarships are awarded based upon academic and personal achievement and the submission of an essay. The winners of the \$2,000 scholarships were Jackson Cope from Whiteland Community High School, Russell Dean from Center Grove High School, and Elizabeth Worland from Franklin Community High School. Each recipient was presented with a certificate for their academic scholarship.

Mrs. Wilbur re-introduced Tastes Like Chicken for another set of music.

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

- Laura Gentz won \$250.
- Megan Martin won \$250.
- Floyd and Mary McTarsney won \$250.
- Craig Thompson won \$250.
- Kimberly and Vincent Perkins won \$500.
- Brian Holcomb won \$500.
- Donna and Rick Reel won \$500.
- Travis Bowman won \$500.
- Josh Stahl won \$1,000.
- Amy Lacy won \$1,000.
- Cheryl Bently won \$2,000.
- Fellowship Baptist Church won the \$3,000 grand prize.

There being no further business to come before the membership, the meeting was adjourned at 11:12 a.m.



Ron Barnett  
Secretary/Treasurer



**JCRCMC**

Your Electric Cooperative

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**JCFiber**

**[jcremc.com](http://jcremc.com) | [jcfiber.com](http://jcfiber.com)**

**317-736-6174**