

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*

Cindy Scott, *Secretary-Treasurer*

Tony Caldwell

Mark B. Hahn

Scott Marschand

Donald E. Willson

STAFF

Robert Schwartz
CEO

Mike Barron
Director of Member Services

Lora Goodman
Human Resources Director

Matt Mavrick
Director of Information Technology

Liz Vance
Office Manager

Brandon Williams
Director of Operations



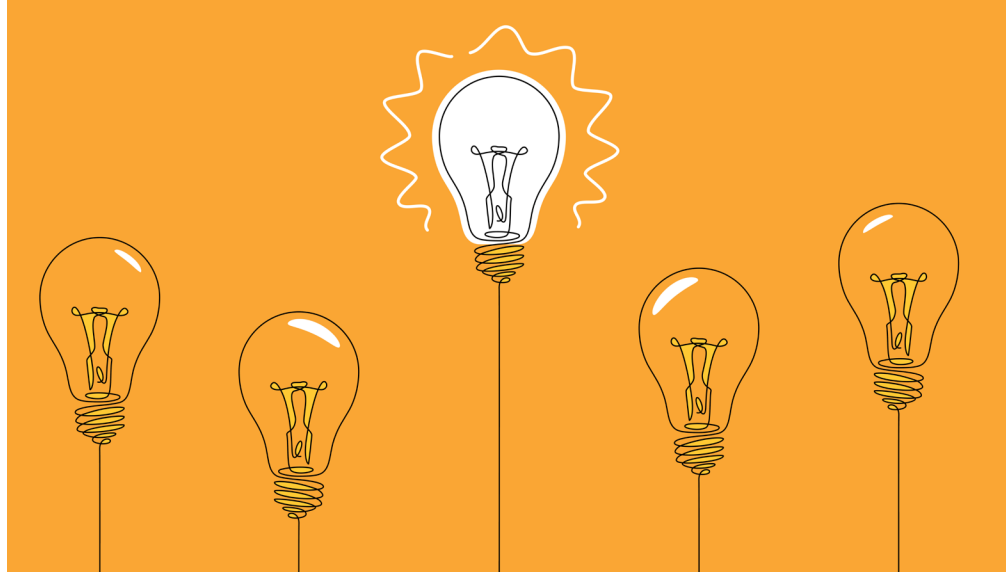
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Electricity provides a **POWERFUL** value

If you're like me, some aspects of your life have become a daily routine. I get ready for work, get in my car, and drive to the coffee shop on the way to the office. At lunchtime, I drive to the nearest fast-food location and get lunch. Once I finally end the day at home, I stream an episode or two of my favorite show before bed.

As we all look for ways to save money in this age of increasing inflation, I began to think about my daily routine and how much value it provided me compared to the money I spent. A morning latte cost me about \$6, a fast-food combo with a burger, fries, and a drink set me back \$10, and my Netflix subscription is about \$16 monthly. All these daily expenses totaled around \$85 a week, or about \$340 monthly. And what was the real value — short-term satisfaction and a larger waistline? Even as I started packing my lunch, my latte still cost me about \$120 a month. This got me thinking — is this the best value for my money?

The average daily cost of electricity is about \$4.57, and the average monthly

electric bill for members of Miami-Cass REMC is \$140. You could power your entire home every day for the price of a medium latte. I could brew my own coffee, cook my own meals, binge a series, and run on a treadmill for less than the cost of that drink. Now, to me, that's real value.

Electricity provides benefits that we often take for granted. It goes well beyond short-term satisfaction by allowing us to charge devices, have cold food and hot water, and enjoy a comfortable indoor climate. Besides the privilege it affords, electricity has remained relatively cost-stable despite rising inflation.

As a member-owned cooperative, Miami-Cass REMC does everything in our power to ensure your costs stay reasonable and that electricity remains a great value for our members. It's not always easy, as several factors beyond inflation impact the price of electricity — some within our control but most beyond it.

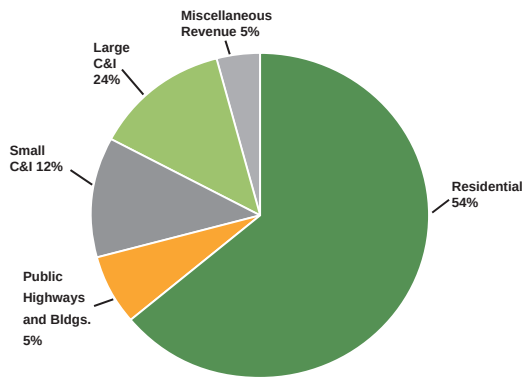
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2023 FINANCIAL STATEMENTS

STATEMENT OF INCOME

Years ended Dec. 31, 2023, and 2022

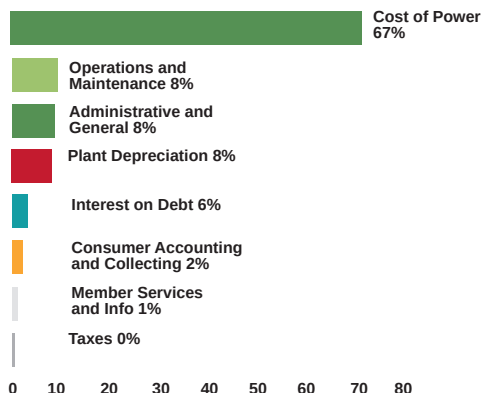
	2023	2022
Residential	\$11,291,657	\$11,114,007
Public Highways & Bldgs.	\$1,117,847	\$1,148,656
Large Commercial Industrial	\$5,037,434	\$2,835,921
Small Commercial Industrial	\$2,462,146	\$2,345,277
Miscellaneous Revenue	\$967,769	\$485,417
Total Electric & Other Misc. Rev.	\$20,876,852	\$17,929,278
Total Income	\$20,876,852	\$17,929,278
Total Operating Expense	\$20,888,336	\$18,174,971
NET MARGINS	-\$11,484	-\$245,693



STATEMENT OF EXPENSES

Years ended Dec. 31, 2023, and 2022

	2023	2022
Cost of Power	\$13,973,609	\$11,984,865
Administrative & General	\$1,645,421	\$1,639,862
Operations & Maintenance	\$1,736,379	\$1,874,679
Consumer Accounting, Collecting	\$349,234	\$324,431
Interest on Debt	\$1,297,973	\$701,446
Taxes	-\$19,001	\$125,509
Member Service & Information	\$129,534	\$152,681
Depreciation of Plant	\$1,175,186	\$1,371,498
TOTAL OPERATING EXPENSES	\$20,888,336	\$18,174,971



BALANCE SHEET

Years ended Dec. 31, 2023, and 2022

	2023	2022
Assets (what we own)		
Electric Utility Plant	\$58,617,216	\$49,661,671
Less: Reserve for Depreciation	\$19,253,588	\$17,625,437
Net Book Value of System	\$39,363,629	\$32,036,234
Total Other Property and Investments	\$10,287,265	\$8,411,848
Cash on Hand in Banks	\$4,511,806	\$4,139,801
Due on Current Electric Bill & Other	\$3,264,686	\$2,853,935
Material and Supplies	\$477,655	\$466,713
Deferred Debits	\$7,934,688	\$3,207,779
Other Current and Accrued Assets	\$27,529	\$26,948
Total Current and Accrued Assets	\$26,503,629	\$19,107,024
TOTAL ASSETS	\$65,867,258	\$51,143,258
Liabilities (what we owe)		
Long Term Obligations to CFC	\$26,799,190	\$21,522,974
Accrued Taxes	\$253,836	\$268,062
Accrued Interest	\$189,180	\$129,035
Accrued Payroll	\$281,470	\$277,390
Accrued Payable	\$1,809,828	\$1,607,623
Other Short-Term Liabilities	\$10,000,000	\$0
Deferred Credits	\$1,486,334	\$1,998,127
TOTAL LIABILITIES	\$40,819,839	\$25,803,211
Excess of Assets (net worth)		
Capital Credits Assigned	\$24,420,792	\$25,423,275
Capital Credits Not Yet Assigned	\$460,467	-\$245,693
Membership Fees & Other Capital	\$166,160	\$162,465
TOTAL CAPITAL	\$25,047,419	\$25,340,047
TOTAL LIABILITIES & NET WORTH	\$65,867,258	\$51,143,258

STATISTICAL REVIEW

	2019	2021	2023
Power purchased (kWh)	135,274,994	134,077,049	181,326,152
Power sold (kWh)	128,962,383	127,322,937	174,334,059
System loss (kWh)	6,312,611	6,754,112	6,992,093
Percent loss	4.7%	5.0%	3.9%
Power cost	\$10,269,957	\$10,197,493	\$13,973,609
Average kWh per member/ per month	1,673	1,640	2,232
Total billing	\$15,364,677	\$15,817,476	\$19,909,083
Member cost per kWh	\$0.1191	\$0.1242	\$0.1142
Miles of line at year end	780	785	792
Number of services in place	6,423	6,469	6,509
Member equity	69.5%	56.5%	38.0%

HISTORICAL RESIDENTIAL DATA

AVERAGE NUMBER OF METERS (RESIDENTIAL)



5,687 2019 **5,753** 2021 **5,750** 2023

AVERAGE BILL



\$153.15
2019



\$154.22
2021



\$163.38
2023

COST PER kWh

(Residential Average)



13.5 cents 2019 **13.9** cents 2021 **15.4** cents 2023

KWH SOLD

77,575,540 2019 **76,686,997** 2021 **73,048,359** 2023

ANNUAL AVERAGE KWH USED PER MEMBER



1,137 2019

1,111 2021

1,059 2023



MEMBER
Appreciation
DAY at McCLURE'S

SATURDAY, SEPTEMBER 28TH
5 PM - 8 PM

FOOD | HOT AIR BALLOON RIDES | CORN MAZE
PETTING ZOO | FREE BAG OF APPLES
TROLLEY RIDES | LIVE MUSIC & MORE

We kindly request that you bring your postcard that will be sent to you via mail, as well as a chair or blanket.

MORE INFO TO COME!



CONTINUED FROM PAGE 5

The cost of electricity can fluctuate due to supply and demand, infrastructure investment, maintenance, and operational expenses. Weather patterns also contribute, affecting demand and generation capabilities, with extreme conditions leading to heightened energy use or disruptions. Government policies, such as subsidies for renewable energy or taxes and regulations on emissions, shape electricity costs as well. Your electric co-op considers all these aspects when adjusting rates, and because we're a cooperative, we also consider the impact of those costs on our members.

As our community continues to rely on electricity for nearly everything in our homes, schools, hospitals, and businesses, we need it to be reliable and affordable. You can be assured that Miami-Cass REMC always puts you top of mind and works each day to ensure electricity remains the best value for your money.



ROB SCHWARTZ
CEO

JUNE BOARD MEETING

1. Counted seven board members attending. Attorney J. Michael Deweese attended via teleconference.
2. Jim Savage presented the WVPA monthly report.
3. Deweese presented monthly legal report.
4. Rob Schwartz presented the monthly CEO report.
5. Minutes from the previous board meeting were approved.
6. May monthly operating, member services, human resources, and safety reports were reviewed and approved.
7. Set next board meeting for Tuesday, July 30, 6 p.m. at the REMC headquarters.

ENERGY EFFICIENCY TIP

Placing heat sources, such as lamps, computers or TVs, near your thermostat can result in false temperature readings, increased energy use and inconsistent cooling/heating. Make sure your thermostat is installed in an area clear of obstructions, electronic devices, direct sunlight and drafts. Ensuring your thermostat is free from these types of interferences optimizes energy efficiency, improves indoor comfort and reduces wear and tear on your cooling/heating system.


Source: [Energy.gov](https://www.energy.gov)

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- ✓ **Reliable**
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