

**CONTACT US**

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

**WEBSITE**

[www.mcremc.coop](http://www.mcremc.coop)

**EMAIL**

[mcremc@mcremc.coop](mailto: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**

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# New ways to use **ELECTRICITY**



Listen carefully and you'll hear a quiet transformation happening. Electric appliances and equipment are

becoming more popular than ever among consumers.

Advancements in technology and battery power, coupled with decreasing costs, are winning over consumers looking for comparable utility and versatility. A bonus: Using electric equipment is quieter and better for the environment.

Consumers and homebuilders alike are turning to electric appliances to increase energy efficiency and savings. Both traditional electric stoves and induction stovetops are significantly more efficient than gas ovens. That's because conventional residential cooking tops typically use gas or resistance heating elements to transfer energy with efficiencies of approximately 32% and 75% respectively (according to ENERGY STAR®). Electric induction stoves, which cook food without any flame, will reduce indoor air pollution and can bring water to a boil about twice as fast as a gas stove.

Robotic vacuums are also gaining

in popularity. Fortune Business Insights attributes the growth and popularity of robotic vacuums like Roomba to a larger market trend of smart home technology and automation (think Alexa directing a Roomba to vacuum).

Tools and equipment with small gas-powered motors are increasingly being replaced with electric ones that include plug-in batteries. In the past few years, battery storage technology has advanced significantly. Hand-held tools with plug-in batteries can hold a charge longer and provide the same versatility and similar functionality as gas-powered tools. For DIY'ers and those in the building trades, national brands such as Makita, Ryobi and Milwaukee offer electric versions of their most popular products like drills, saws, sanders and other tools. In addition to standard offerings, consumers can now purchase a wider array of specialty tools that plug in such as power inverters, air inflators and battery chargers.

"A few years back, the list of new electric product categories that were making their way to the market was limited — electric scooters, lawn mowers, leaf blowers and vehicles," energy

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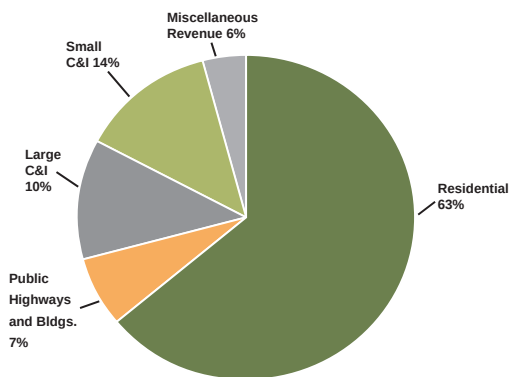
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# 2021 FINANCIAL STATEMENTS

## STATEMENT OF INCOME

Years ended Dec. 31, 2021, and 2020

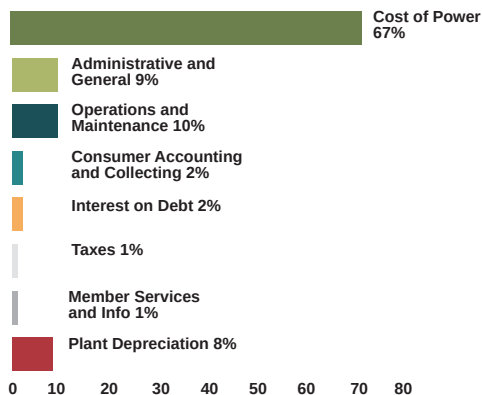
	2021	2020
Residential	\$10,663,936	\$10,430,138
Public Highways & Bldgs.	\$1,115,922	\$1,067,296
Large Commercial Industrial	\$1,702,349	\$1,577,834
Small Commercial Industrial	\$2,335,269	\$2,289,409
Miscellaneous Revenue	\$1,104,494	\$663,355
<b>Total Electric &amp; Other Misc. Rev.</b>	<b>\$16,921,970</b>	<b>\$16,028,032</b>
<b>Total Income</b>	<b>\$16,921,970</b>	<b>\$16,028,032</b>
<b>Total Operating Expense</b>	<b>\$15,769,324</b>	<b>\$15,039,501</b>
<b>NET MARGINS</b>	<b>\$1,152,646</b>	<b>\$988,531</b>



## STATEMENT OF EXPENSES

Years ended Dec. 31, 2021, and 2020

	2020	2019
Cost of Power	\$10,197,493	\$10,269,957
Administrative & General	\$1,404,311	\$1,465,296
Operations & Maintenance	\$1,592,954	\$1,489,574
Consumer Accounting, Collecting	\$300,346	\$360,614
Interest on Debt	\$521,092	\$373,013
Taxes	\$206,940	\$204,399
Member Service & Information	\$241,048	\$224,379
Depreciation of Plant	\$1,305,140	\$1,259,484
<b>TOTAL OPERATING EXPENSES</b>	<b>\$15,769,324</b>	<b>\$15,646,716</b>



## BALANCE SHEET

Years ended Dec. 31, 2021, and 2020

	2021	2020
<b>Assets (what we own)</b>		
Electric Utility Plant	\$42,146,308	\$40,726,469
Less: Reserve for Depreciation	-\$16,673,110	-\$15,679,998
Net Book Value of System	\$25,473,198	\$25,046,471
Total Other Property and Investments	\$6,052,174	\$5,697,570
Cash on Hand in Banks	\$3,712,181	\$3,847,485
Due on Current Electric Bill & Other	\$5,256,105	\$5,885,908
Material and Supplies	\$543,860	\$312,104
Deferred Debits	-\$4,198,268	-\$1,233,676
Other Current and Accrued Assets	\$26,385	\$21,332
Total Current and Accrued Assets	\$19,788,973	\$16,998,075
<b>TOTAL ASSETS</b>	<b>\$45,262,171</b>	<b>\$42,044,546</b>
<b>Liabilities (what we owe)</b>		
Long Term Obligations to CFC	\$16,399,344	\$14,031,902
Accrued Taxes	\$212,748	\$190,526
Accrued Interest	\$90,840	\$79,130
Accrued Payroll	\$261,265	\$334,506
Accrued Payable	\$1,206,585	\$1,121,615
Other Short-Term Liabilities	\$0	\$0
Deferred Credits	\$1,505,244	\$1,852,969
<b>TOTAL LIABILITIES</b>	<b>\$19,676,026</b>	<b>\$17,610,648</b>
<b>Excess of Assets (net worth)</b>		
Capital Credits Assigned	\$24,270,629	\$23,282,097
Capital Credits Not Yet Assigned	\$1,152,646	\$988,531
Membership Fees & Other Capital	\$162,870	\$163,270
<b>TOTAL CAPITAL</b>	<b>\$25,586,145</b>	<b>\$24,433,898</b>
<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b>\$45,262,171</b>	<b>\$42,044,546</b>

## STATISTICAL REVIEW

	2017	2019	2021
Power purchased (kWh)	132,112,793	135,274,994	134,077,049
Power sold (kWh)	125,066,055	128,962,383	127,322,937
System loss (kWh)	7,046,738	6,312,611	6,754,112
Percent loss	5.3%	4.7%	5%
Power cost	\$9,935,365	\$10,269,957	\$10,197,493
Average kWh per member/ per month	1,628	1,673	1,640
Total billing	\$15,201,261	\$15,364,677	\$15,817,476
Member cost per kWh	\$0.1215	\$0.1191	\$0.1242
Miles of line at year end	777	780	785
Number of services in place	6,402	6,423	6,469
Member equity	69.3%	69.5%	56.5%

## HISTORICAL RESIDENTIAL DATA

### AVERAGE NUMBER OF MEMBERS



5,663 2017      5,687 2019      5,753 2021

### AVERAGE BILL



\$148.07  
2017



\$153.15  
2019



\$154.22  
2021

### COST PER kWh

(Residential Average)



13.7 cents 2017      13.5 cents 2019      13.9 cents 2021

### KWH SOLD

73,645,098 2017      77,575,540 2019      76,686,997 2021

### ANNUAL AVERAGE KWH PER MEMBER



1,084 2017

1,137 2019

1,111 2021

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industry expert Keith Dennis, president of the Beneficial Electrification League, said.

Today, the number of available electric products is exploding.

"There are electric bikes, school buses, pressure washers, utility terrain vehicles, backhoes — even airplanes and boats," Dennis said. "With the expansion of batteries and advancements in technology, we are seeing almost anything that burns gasoline or diesel as having an electric replacement available on the market."

A case in point is the increased

use of electric-powered tools and equipment, with more national brands offering a wider selection including lawn mowers, leaf blowers, string trimmers and snow blowers. The quality of zero- or low-emissions lawn equipment is also improving.

Electric equipment requires less maintenance and often the biggest task is keeping them charged. In addition, electric equipment is quieter so you can listen to music or your favorite podcast while performing outdoor work, something not possible with gas-powered equipment. On the horizon, autonomous lawn

mowers (similar to the robotic vacuum cleaners) will be dotting outdoor spaces.

Because they are plugged into the grid, the environmental performance of electric devices improves over time. In essence, electricity is becoming cleaner with increased renewable energy generation, so equipment that uses electricity will have a diminishing environmental impact over time. Quite a hat trick — improving efficiency, quality of life and helping the environment.

**ROB SCHWARTZ**  
CEO

## MIAMI-CASS REMC BOARD MEETING HIGHLIGHTS

### MARCH 2022

1. Counted seven board members attending. Attorney Jeremy Fetty also attended via teleconference.
2. Jim Savage presented the WVPA report.
3. Fetty presented the legal report.
4. Rob Schwartz presented the monthly CEO report.
5. Minutes from the previous board meeting were approved.
6. Financial report given by Schwartz.
7. January monthly operating, member services and safety reports were reviewed and approved.

8. Set the next board meeting for Tuesday, April 26, at 7:30 p.m. at the REMC headquarters.

### APRIL 2022

1. Counted seven board members attending. Attorney Jeremy Fetty also attended via teleconference.
2. Rob Schwartz presented the WVPA report.
3. Todd Smith presented the IEC report.
4. Fetty presented the legal report.
5. Schwartz presented the monthly CEO report.
6. Minutes from the previous board meeting were approved.

7. Financial report given by Schwartz.
8. February monthly operating, member services and safety reports were reviewed and approved.
9. Set the next board meeting for Tuesday, May 31, at 7:30 p.m. at the REMC headquarters.

