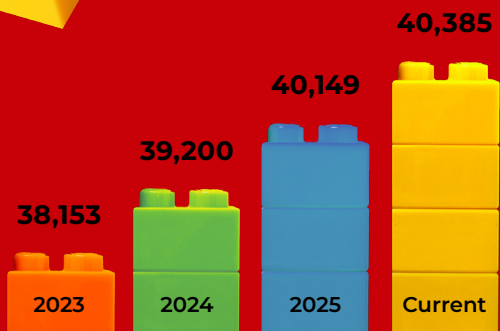
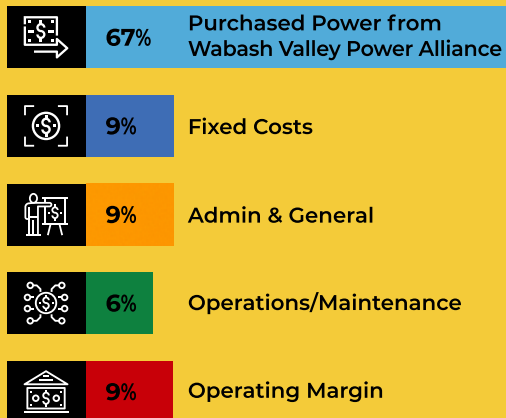


# NUMBER OF METERS SERVED



# 2025 EXPENSE DRIVERS



# 2025 RESIDENTIAL REBATES TO MEMBERS

**\$110,000**

## Agenda

Call to Order & Welcome

Invocation

Board of Directors  
Candidate Introductions

Proof of Mailing

Approval of 2025  
Meeting Minutes

Cooperative Updates

Board of Directors  
Election Results

Award Winners

## Proof of Mailing

I, Kevin M. Miller, being first duly sworn, state that I am the elected Secretary of Hendricks Power Cooperative; and that on the 24th day of June, 2026, I caused to be mailed and electronically transmitted, the notification of the Annual Membership Meeting to be held on July 23rd, 2026, to be sent to each cooperative member, and that the above and foregoing is true and correct copy of said notice.

Kevin M. Miller, Secretary  
Subscribed and sworn to on this date  
before me on this 24th day of June, 2026.

Brandy A. Bengel, Notary Public State of Indiana,  
Notary Resides in Morgan Co.  
Commission Expires March 27, 2030

CELEBRATING  
**90**  
Years  
OF SERVICE

**HENDRICKS POWER**  
Cooperative

BUILT TO LAST

# 2026 ANNUAL MEETING

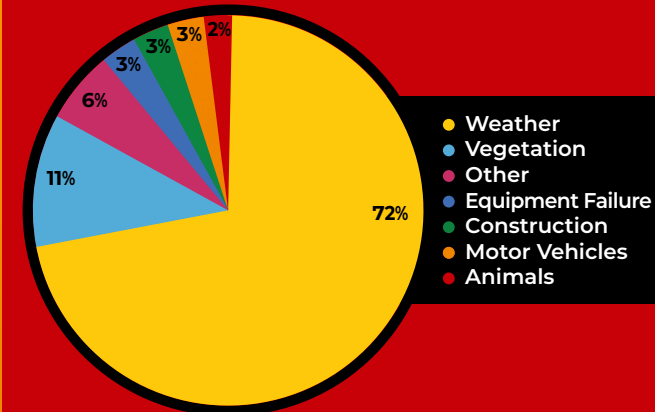
Annual Report &  
Meeting Agenda

Thursday, July 23  
11 AM-7 PM

Hendricks County 4-H Fair

# 2025 OUTAGE CAUSES

By Duration



# MEMBER SATISFACTION

Thank You for the High Remarks!

Hendricks Power ended 2025 with an American Customer Satisfaction Index (ACSI) score of "88" on a 100-point scale.\* We appreciate your feedback and are committed to keeping satisfaction a top priority!



\*2025 4th Quarter ACSI Survey Results. Based on the date the score is reported to Touchstone Energy by ACSI. Includes from Oct - Dec 2025. ACSI did not regulate the survey administration or sample size.



The 2025 ACSI award affirms that Hendricks Power's hard work has been noticed by its members. Hendricks Power is grateful for its members and will continue to strive for excellence through constant dedication to improvement.

# Capital Credits

If you were a member in 2005, it's time for you to get the credit - capital credits - that you deserve for helping build and sustain our cooperative!

## What Are Capital Credits?

As a Cooperative, owned by its members, we don't technically earn profits. Capital credits are the retained "margins" leftover at the end of a year – basically the difference between operating costs or cost of doing business and the total amount of money collected. This capital allows Hendricks Power to finance operations and construction.

Current members who also received electric service from the co-op during this time received their capital credit refund on their June statement.

## Did You Know?

- Over \$40 million retired since 2010.
- Just over \$3.5 million was retired in 2026.
- Approximately 9,400 members received this as a bill credit in June 2026.

Learn more at (317) 745-5473 ext. 4008 or [hendrickspower.com/capital-credits](http://hendrickspower.com/capital-credits).

## 2025-2026 BOARD OF DIRECTORS

<b>AREA 1</b> Brent Shay	<b>AREA 2</b> Andy Lynch	<b>AREA 3</b> Matt Hession
<b>AREA 4</b> Hal Truax, Vice President	<b>AREA 5</b> Keith Cooper, Treasurer	<b>AREA 6</b> Chris Mann, President
<b>AREA 7</b> Susan Webb	<b>AT-LARGE</b> David Thomas	<b>AT-LARGE</b> Kevin Miller, Secretary

# Meeting Minutes

From July 17, 2025

The 89th annual meeting of the members of Hendricks Power Cooperative (hereinafter the "Cooperative") was held July 17, 2025, at the Hendricks County 4-H Fairgrounds in the Hendricks Power Exposition Hall. The meeting was also recorded and live streamed on social media outlets.

Online voting for Areas 1, 2 and 3 was available via SmartHub July 1 - July 16. Registration and voting were also available for Cooperative members July 17 from 11:00 am to 6:00 pm during the Hendricks County 4-H Fair. All registered members were entered to win one of eight (8) \$200 energy credits. Members in attendance on July 17 also received \$10 in fair food vouchers redeemable that day only and those present at the business meeting were entered to win one of two (2) \$500 bill credits.

At 6:37 pm in the Hendricks Power Exposition Hall, Board President Mr. Andy Lynch presided as chairperson and called the meeting to order. Mr. Lynch welcomed everyone, declared a quorum present and introduced Senior Pastor Michelle Knight, from Calvary United Methodist Church in Brownsburg, for the invocation. Elana Barker, a student at Brownsburg High School, sang the National Anthem.

Ms. Aleasha Boling, representing Parr Richey Law Firm, served as Temporary Chairperson to conduct the Board of Directors election. Ms. Boling greeted Cooperative members and reminded them that any member may run for election from their district when that director's seat is up, by timely submitting required documentation, as required in Section IV of the Bylaws. Directors for Areas 1, 2, and 3 were up for election this year.

Ms. Boling introduced the following candidates, noting the area for which each was running:

- Area 1 - Mr. Brent Shay, Incumbent
- Area 2 - Mr. Andy Lynch, Incumbent
- Area 3 - Mr. Matt Hession, Incumbent



The election was uncontested, and pursuant to the Bylaws, each director was re-elected. Ms. Boling congratulated them all.

Mr. Christopher Mann, Board Secretary, certified the proof of mailing of written notice to the members as set forth in the program.

Mr. Lynch returned to the podium and upon motion duly made and seconded, the reading of the minutes of the Annual Meeting held July 18, 2024, was waived. The minutes were adopted by a voice vote and approved as printed in the program.

Mr. Greg Ternet, CEO, thanked those in attendance and gave a special thank you to the Board of Directors and Co-op employees. He briefly discussed recent power outages and causes, assuring members that Hendricks Power is always working to improve service and reliability.

He then introduced a video highlighting the Cooperative's accomplishments and projects from the past year. The video covered strategic initiatives, completed projects, youth programs, capital credit distribution and member satisfaction scores.

Mr. Lynch announced the \$200 bill credit winners and the \$500 bill credit grand prize winners before dismissal. Winners of the \$200 bill credit who were not present would be notified by phone.

Mr. Lynch asked if there was any unfinished or new business. With no comments from the audience, the meeting adjourned at approximately 6:56 p.m.

Kevin M. Miller, Secretary  
Hendricks Power Cooperative  
Board of Directors

# Financials

## BALANCE SHEET

ASSETS	2025	2024
Net utility plant	\$231,737,826	\$213,249,238
Investments	41,675,146	38,881,331
Deferred charges, less current	135,417	160,417
<b>Current assets</b>		
Cash and cash equivalents	966,893	1,059,343
Accounts receivable	13,950,408	13,028,769
Materials and supplies	4,844,125	5,655,817
Prepaid and deferred	187,431	169,905
<b>Total current assets</b>	<b>19,948,857</b>	<b>19,913,834</b>
<b>TOTAL ASSETS</b>	<b>\$293,497,246</b>	<b>\$272,204,820</b>
<b>EQUITIES &amp; LIABILITIES</b>		
Long-term debt, less current	\$125,101,626	\$114,507,111
Lease obligations, less current	430,229	385,492
Accumulated medical leave	1,911,755	1,796,104
Customer advances	3,453,000	2,411,700
Member equity	142,794,462	132,855,071
<b>Current liabilities</b>		
Accounts payable	9,563,534	10,119,812
Line of Credit	-	-
Member deposits	576,545	568,669
Accrued expenses and other liabilities	3,472,030	3,562,629
Current long-term debt	4,833,188	4,508,232
Patronage capital payable	1,360,877	1,490,000
<b>Total current liabilities</b>	<b>19,806,174</b>	<b>20,249,342</b>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>\$293,497,246</b>	<b>\$272,204,820</b>

## STATEMENT OF CASH FLOW

	2025	2024
Beginning of Year		
Cash & Equivalents	\$1,059,343	\$5,651,973
Net cash from operating	16,286,844	15,764,281
Net cash from investing	(26,211,331)	(28,966,577)
Net cash from financing	9,832,037	8,609,666
End of Year		
Cash & Equivalents	\$966,893	\$1,059,343