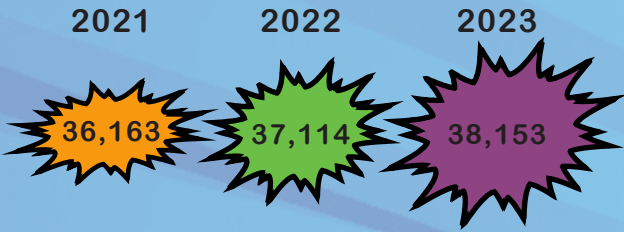
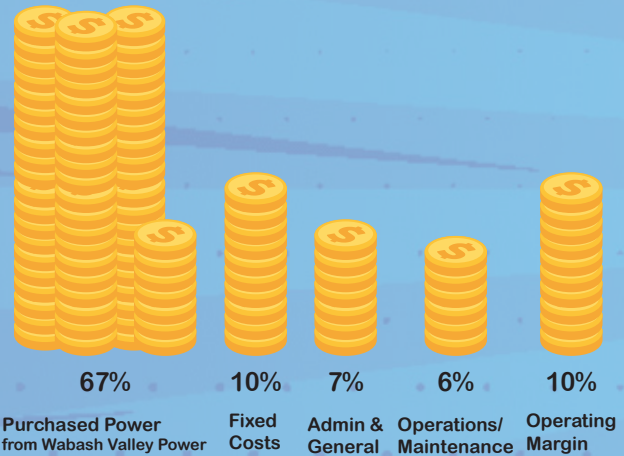


## NUMBER OF METERS SERVED



## 2023 EXPENSE DRIVERS



## 2023 RESIDENTIAL REBATE DISTRIBUTION



## AGENDA

- CALL TO ORDER & WELCOME
- INVOCATION
- BOARD OF DIRECTORS CANDIDATE INTRODUCTIONS
- PROOF OF MAILING
- APPROVAL OF 2023 MEETING MINUTES
- BOARD OF DIRECTORS RECOGNITION
- COOPERATIVE UPDATES
- BOARD OF DIRECTORS ELECTION RESULTS
- AWARD WINNERS

## PROOF OF MAILING

I, Robert J. Fleece, being first duly sworn, state that I am the elected Secretary of Hendricks Power Cooperative; and that on the 24th day of June 2024, I caused to be mailed and electronically transmitted the notification of the Annual Membership Meeting to be held on July 18th, 2024, to be sent to each cooperative member, and that the above and foregoing is true and correct copy of said notice.

*Robert J. Fleece*  
Robert J. Fleece, Secretary

Subscribed and sworn to on this date before me on this 24th day of June, 2024.

*Debra J. Lenardson*  
Debra J. Lenardson, Notary Public

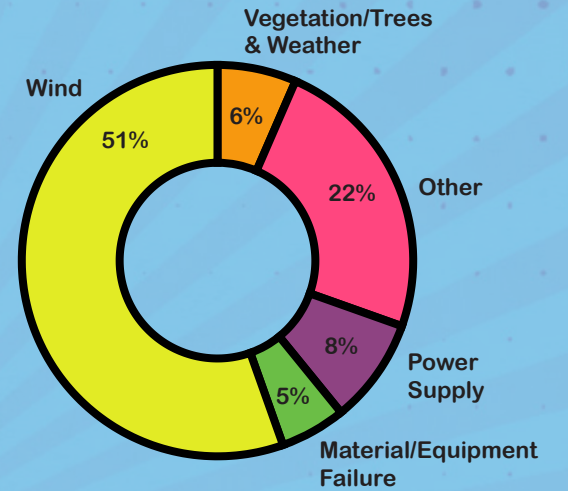
State of Indiana, Notary Resides in Hendricks Co.  
Commission Expires August 10, 2031



## ANNUAL REPORT & MEETING AGENDA

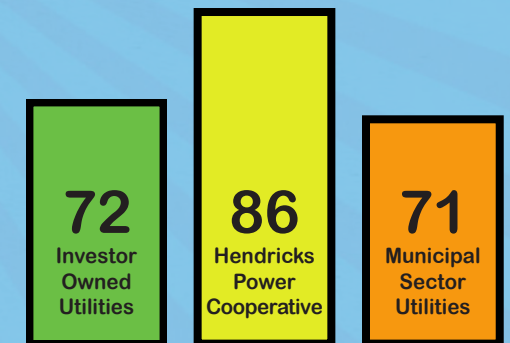
**BUSINESS MEETING**  
Thursday, July 18, 6:30 PM  
Hendricks County 4-H Fair

## 2023 OUTAGE CAUSES BY DURATION



## MEMBER SATISFACTION

**Thank you for the high remarks!**  
Hendricks Power ended 2023 with an ACSI score of "86" on a 100-point scale.\* We appreciate your feedback and are committed to keeping satisfaction a top priority!



\*2023 4th Quarter ACSI Survey Results.



Hendricks Power Cooperative achieved an ACSI score placing them in the top 25% of cooperatives evaluated in the 2023 ACSI Annual Energy Utility Study.

\*Results based on data provided by Hendricks Power Cooperative, collected between Oct. - Dec. 2023. ACSI did not regulate the survey administration or sample size.



## CAPITAL CREDITS

If you were a member in 2003, 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" left over 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 should receive their capital credit refund on their July bill.

### DID YOU KNOW?

- Over \$34 million retired since 2010.
- Close to \$1.3 million was retired in 2024.
- Approximately 8,500 members will receive this as a

bill credit in July 2024. You can learn more by calling (317) 745-5473 ext. 4008 or at [hendrickspower.com/capital-credits](http://hendrickspower.com/capital-credits)



## 2023 BOARD OF DIRECTORS

<b>AREA 1</b> Brent Shay	<b>AREA 2</b> Andy Lynch President	<b>AREA 3</b> Matt Hession
<b>AREA 4</b> Hal Truax Vice President	<b>AREA 5</b> David Thomas	<b>AREA 6</b> Keith Cooper Treasurer
<b>AREA 7</b> Susan Webb	<b>AREA 8</b> Stan Ryland	<b>AREA 9</b> Jeff Fleece Secretary
<b>AREA 10</b> Chris Mann		

\* Redistricting effective 2024-2025

The 87th annual meeting of the members of Hendricks Power Cooperative (hereinafter the "Cooperative") was held on July 20th, 2023, at the Hendricks County 4-H Fairgrounds in the Hendricks Power Exposition Hall. The meeting was also recorded and streamed on social media outlets.

Online voting for Areas 4, 5, and 6 was available using the SmartHub app or desktop version July 1st - July 19th. Registration and voting were also held July 20th from 11:00 am to 6:00 pm for Cooperative members during the Hendricks County 4-H Fair. Upon registration, members were entered to win one of five (5) five-hundred-dollar (\$500) energy credits. Members in attendance on July 20th also received ten dollars (\$10) in fair food vouchers redeemable at any 4-H food vendor that day only.

At 6:31 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 Pastor Tyson Herald, from West Bridge Church in Danville, for the invocation. Miss Brooke Widner, from Avon, sang the National Anthem.

Mr. Lynch then recognized special guests in attendance.

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 a petition signed by at least thirty members in his/her area. She explained that per the Bylaws, directors for Areas 4, 5, and 6 were being elected this year.

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

- Area 4 - Mr. Hal Truax, Incumbent  
Mr. Seth Quivey
- Area 5 - Mr. David Thomas
- Area 6 - Mr. Keith Cooper, Incumbent  
Mr. Beau Berge

Ms. Boling noted that election results would be announced prior to the conclusion of the meeting.

Mr. Jeff Fleece, 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 21, 2022, was waived. The minutes were then adopted by a voice vote and approved as printed in the program.



## MEETING MINUTES FROM JULY 20, 2023

4,000 member connections. Mr. Lynch also reported plans for continued expansion of this project within the next few years.

He then invited Mr. Greg Ternet, Hendricks Power Cooperative CEO, to share a few words.

Mr. Ternet thanked members for attending the meeting and those who voted, noting that over 1,800 members registered. He gave an update on Cooperative initiatives, including continued investments and improvements in reliability and outage response, infrastructure upgrades, along with the rates implemented earlier this year. He also noted that the C&B Graham Solar Energy Project in the Tilden area is now in service, and options for member participation will be provided when available.

Ms. Boling returned to the podium to announce the election results. She reminded the membership that all voting was completed electronically and tabulated by staff at Parr Richey. Pursuant to the Bylaws, the following individuals were elected to the Board of Directors for the respective areas:

- Area 4 - Mr. Hal Truax
- Area 5 - Mr. David Thomas
- Area 6 - Mr. Keith Cooper

She thanked all candidates and encouraged future participation.

Mr. Lynch announced the \$500 bill credit grand prize winners before dismissal. Winners not present will be notified by phone.

Mr. Lynch asked if there was any unfinished or new business. With no comments from the audience, the meeting was adjourned at approximately 6:49 pm.

Robert J. Fleece, Secretary  
Hendricks Power Cooperative  
Board of Directors

## FINANCIALS

### BALANCE SHEET

ASSETS	2023	2022
Net utility plant	\$193,368,620	\$177,459,236
Investments	35,320,097	34,103,818
Deferred charges, less current	185,417	210,417
Current assets		
Cash and cash equivalents	5,651,973	11,889,352
Accounts receivable	12,351,170	11,259,303
Materials and supplies	5,550,864	4,137,699
Prepaid and deferred	177,787	395,096
Total current assets	23,731,794	27,681,450
<b>TOTAL ASSETS</b>	<b>\$252,605,928</b>	<b>\$ 239,454,921</b>

### EQUITIES & LIABILITIES

Long-term debt, less current	\$103,584,021	\$ 99,187,994
Lease obligations, less current	532,412	591,270
Accumulated medical leave	1,639,917	1,579,086
Customer advances	2,296,200	2,084,800
Member equity	122,980,009	115,933,527
Current liabilities		
Accounts payable	9,787,260	9,136,402
Line of credit	1,835,000	0
Member deposits	572,948	281,423
Accrued expenses and other liabilities	3,233,738	4,471,711
Current long-term debt	4,076,159	4,007,124
Patronage capital payable	2,068,264	2,181,584
Total current liabilities	21,573,369	20,078,244
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>\$252,605,928</b>	<b>\$239,454,921</b>

### STATEMENT OF CASH FLOW

	2023	2022
Beginning of year		
Cash & equivalents	\$11,889,352	\$12,730,014
Net cash from operating	13,727,454	11,585,178
Net cash from investing	(24,103,852)	(20,666,425)
Net cash from financing	4,139,019	8,240,585
End of year		
Cash & equivalents	\$5,651,973	\$ 11,889,352