

NUMBER OF METERS SERVED



2024 EXPENSE DRIVERS

67% Purchased Power from Wabash Valley Power

10% Fixed Costs

8% Admin & General

6% Operations/Maintenance

9% Operating Margin

2024 RESIDENTIAL REBATES TO MEMBERS

\$74,000

AGENDA

CALL TO ORDER & WELCOME

INVOCATION

BOARD OF DIRECTORS
CANDIDATE INTRODUCTIONS

PROOF OF MAILING

APPROVAL OF 2024
MEETING MINUTES

COOPERATIVE UPDATES

AWARD WINNERS

PROOF OF MAILING

I, Christopher L. Mann, being first duly sworn, state that I am the elected Secretary of Hendricks Power Cooperative; and that on the 16th day of June, 2025, I caused to be mailed and electronically transmitted, the notification of the Annual Membership Meeting to be held on July 17th, 2025, to be sent to each cooperative member, and that the above and foregoing is true and correct copy of said notice.

Christopher L. Mann

Christopher L. Mann, Secretary
Subscribed and sworn to on this date
before me on this 16th day of June, 2025.

Brandy A. Benge

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

HENDRICKS
POWER
Cooperative

2025 ANNUAL MEETING

**ALOOK
TO THE FUTURE**

ANNUAL REPORT & MEETING AGENDA

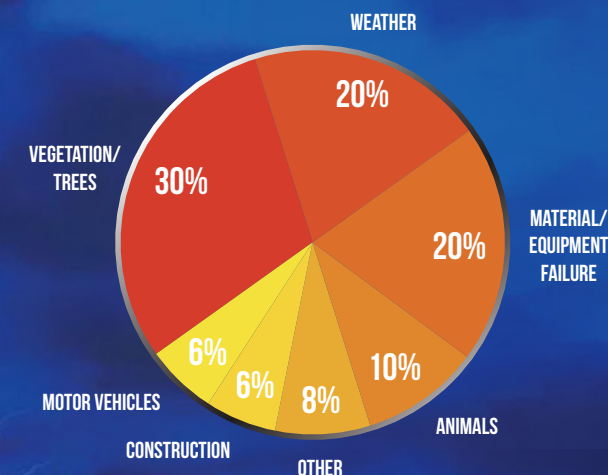
THURSDAY, JULY 17

11 AM - 7 PM

HENDRICKS COUNTY 4-H FAIR

2024 OUTAGE CAUSES

BY DURATION



MEMBER SATISFACTION

THANK YOU FOR THE HIGH REMARKS!

Hendricks Power ended 2024 with an American Customer Satisfaction Index (ACSI) score of "90" on a 100-point scale.* We appreciate your feedback and are committed to keeping satisfaction a top priority!

74

INVESTOR
OWNED
UTILITIES

90

HENDRICKS
POWER
COOPERATIVE

75

MUNICIPAL
SECTOR
UTILITIES

*2024 4th Quarter ACSI Survey Results.

*Based on the date the score is reported to Touchstone Energy by ACSI. Includes from Oct - Dec 2024. ACSI did not regulate the survey administration or sample size.



The 2024 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.

HENDRICKSPOWER.COM | (317) 745-5473 | FOLLOW US!

CAPITAL CREDITS



IF YOU WERE A MEMBER IN 2004, 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 \$37 million retired since 2010.
 - Just over \$2.7 million was retired in 2025.
 - Approximately 8,950 members received this as a bill credit in June 2025.
- Learn more at (317) 745-5473 ext. 4008 or hendrickspower.com/capital-credits.

2024-2025 BOARD OF DIRECTORS

AREA 1 BRENT SHAY	AREA 4 HAL TRUAX, VICE PRESIDENT	AREA 7 SUSAN WEBB
AREA 2 ANDY LYNCH, PRESIDENT	AREA 5 KEITH COOPER, TREASURER	AT-LARGE DAVID THOMAS
AREA 3 MATT HESSION	AREA 6 CHRIS MANN, SECRETARY	AT-LARGE KEVIN MILLER

MEETING MINUTES

FROM JULY 18, 2024

The 88th annual meeting of the members of Hendricks Power Cooperative (hereinafter the "Cooperative") was held July 18, 2024, 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 6, 7 and At-Large was available using the SmartHub app or desktop version July 1 - July 16. Registration and voting were also available July 18 from 11:00 am to 6:00 pm for Cooperative members during the Hendricks County 4-H Fair. Upon registration, members entered to win one of eight (8) \$200 energy credits. Members in attendance on July 18 also received \$10 in fair food vouchers redeemable that day only and those present at the business meeting entered to win one of two (2) \$500 energy credits.

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 Alex Hershey, from The Branches Church in Plainfield, for the invocation. The Treble Makers, a quartet from the Extension Chorus of Hendricks County, 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 a petition signed by at least thirty members in his/her area. She explained that per the Bylaws, directors for Areas 6, 7, and At-Large were up for election this year.

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

Area 6 - Mr. Chris Mann, Incumbent
Area 7 - Mrs. Susan Webb, Incumbent
Mr. Dale Kruse
At-Large - Mr. Kevin Miller
Mr. Jeff Blaydes
Mr. Beau Berge
Mr. Seth Quivey

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 20, 2023, 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. He recognized Mr. Stan Ryland and Mr. Jeff Fleece for their years of service to the Cooperative and wished them the best as they retire from the board.

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

Ms. Boling returned to the podium to announce the election results. She reminded the membership that all voting was electronic 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 6 - Mr. Chris Mann
Area 7 - Mrs. Susan Webb
At-Large - Mr. Kevin Miller

She thanked all candidates and encouraged future participation.

Mr. Lynch announced the \$200 bill credit winners and the \$500 bill credit grand prize winners before dismissal. Winners 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 6:51 p.m.

Christopher L. Mann, Secretary
Hendricks Power Cooperative
Board of Directors

FINANCIALS

BALANCE SHEET

ASSETS	2024	2023
Net utility plant	\$213,249,238	\$193,368,620
Investments	38,881,331	35,320,097
Deferred charges, less current	160,417	185,417
Current assets		
Cash and cash equivalents	1,059,343	5,651,973
Accounts receivable	13,028,769	12,351,170
Materials and supplies	5,655,817	5,550,864
Prepaid and deferred	169,905	177,787
Total current assets	19,913,834	23,731,794
TOTAL ASSETS	\$272,204,820	\$252,605,928
EQUITIES & LIABILITIES		
Long-term debt, less current	\$114,507,111	\$103,584,021
Lease obligations, less current	385,492	532,412
Accumulated medical leave	1,796,104	1,639,917
Customer advances	2,411,700	2,296,200
Member equity	132,855,071	122,980,009
Current liabilities		
Accounts payable	10,119,812	9,787,260
Line of Credit	-	1,835,000
Member deposits	568,669	572,948
Accrued expenses and other liabilities	3,562,629	3,233,738
Current long-term debt	4,508,232	4,076,159
Patronage capital payable	1,490,000	2,068,264
Total current liabilities	20,249,342	21,573,369
TOTAL EQUITIES & LIABILITIES	\$272,204,820	\$252,605,928

STATEMENT OF CASH FLOW

	2024	2023
Beginning of Year		
Cash & Equivalents	\$5,651,973	\$11,889,352
Net cash from operating	15,764,281	13,727,454
Net cash from investing	(28,966,577)	(24,103,852)
Net cash from financing	8,609,666	4,139,019
End of Year		
Cash & Equivalents	\$1,059,343	\$5,651,973