

BY THE NUMBERS

ELECTRIC

NEW SERVICES ADDED



TOTAL NUMBER OF METERS



TOTAL MILES OF LINE



TOTAL NUMBER OF MEMBERS



MILES OF LINE ADDED

3.8 3.1 2.6 2024 2023 2014

Steuben County REMC's

INDIANA CONNECTION





2025 ANNUAL MEETING OFFICIAL NOTICE

You're invited

The 2025 Steuben County REMC Annual Meeting will be broadcast on June 14 on YouTube. Facebook, or remosteuben.com.

Subscribe to our YouTube channel for the first notice of election results.





TIMELINE

MAY 12 (MONDAY) Voting opens

JUNE 9 (MONDAY) Last chance to mail in paper ballots

JUNE 12 (THURSDAY) Voting closes

JUNE 14 (SATURDAY) Election results announced on YouTube

Weekly videos from your board with the weekly bill credit winners starting May 16









Office Hours

7:30 a.m.-4:30 p.m. Monday-Friday

Contact Us

PHONE 260-665-3563 Call our office 24/7/365

to report an outage.

STREET ADDRESS 1212 S. Wayne St., Angola, IN 46703

MAILING ADDRESS P.O. Box 359, Angola, IN 46703

EMAIL

CEO@remcsteuben.com remcsteuben@remcsteuben.com

> WEBSITE remcsteuben.com

Call Before You Dig

Please call 811 at least two days before you dig.

Management Team

KEVIN KEISER, CEO

DUSTIN EVERETTS. Operation/Engineering JOSHUA DURBIN, Member Services STEVE SMITH, Finance **DAVE SHORT, Broadband Operations**

How to Understand Your Electric Bill

Facilities charge	\$19/month
First 250 kWh	9.9 cents per kWh
Next 750 kWh	9.1 cents per kWh
All over 1,000 kWh	8.3 cents per kWh
Wholesale power tracker.	+\$0.021329 per kWh
Dusk to Dawn Light	\$10.30/month
Indiana Sales Tax	7%

Board of Directors

GARY SHOUGH, Secretary/Treasurer (District 1, Millgrove and Greenfield townships)

GUS REED

(District 2, Jamestown Township)

BILL SNYDER

(District 3. Fremont and Clear Lake townships)

MIKE KURTZ (District 4, Jackson Township)

CARTER SNIDER (District 5, Pleasant Township)

NEASA KALME (District 6, Scott and York townships)

WAYNE GINGERICH, President (District 7, Salem Township)

LARRY JACK, Vice President (District 8, Steuben, Smithfield and Grant townships)

MARC NELSON (District 9, Otsego, Richland and Franklin townships)

Disconnection Charges: Electric

DISCONNECT DATES ARE 2.5 WEEKS AFTER DUE DATE

Reconnection Charge: \$50 (7:30 a.m.-4 p.m.) Reconnection Charge: \$200 (after 4 p.m.) Deposit: \$200 Returned check fee: \$25

Disconnection Charges: Broadband

DISCONNECT DATES ARE THE 9TH OF EVERY MONTH

Reconnection Charge: \$60 Returned check fee: \$25



CEO REPORT

KEVIN KEISER, CEO

For the last few years, I have spent a great deal of time during my annual reports talking about our broadband internet deployment, and rightfully so. This project might be the most significant infrastructure investment in rural northeast Indiana since your electric cooperative began building our current electric system in the late 1930s.

The \$32 million capital investment and its impact on the quality of life for our current and future members are similar, particularly when you consider how many of our members have already subscribed. Today, over 55% of members are enrolled, with six to 10 new subscribers every week. This level of response and participation by our members indicates how important and needed this service is to our rural community. This response even surprised us by outperforming even our most aggressive forecasts.

In response to this overwhelming support and in keeping with our cooperative's not-for-profit business model, we reduced our fiber to the home monthly subscription fees across the board in May. As your cooperative,

we are not here to play games with introductory prices. We simply want to offer the best service to all our members regardless of the density of their neighborhoods.

This is why, in addition to a rate deduction, we added a new 2 GB package for members who need even more bandwidth to run their business or enjoy the latest highdefinition technologies. If you would like to join your neighbors and sign up, or if you would like to learn more about how this existing service can change your life, give us a call. Our experts are ready to help.

On the electric energy side of our business, we continue to face challenges with Wholesale Power Supply. As we have mentioned on numerous occasions, renewable generation resources like wind and solar continue to take the place of gas and coal base load units and, in the process, fail to deliver energy and, more importantly, capacity to our national grid on a one-to-one basis. The primary reason for this imbalance is that renewables can't generate power every hour of the day, and the technology

needed to store the energy simply has not caught up. When we consider this meaningful change in our wholesale power makeup and look at our nation's load growth, which is partly linked to the development in artificial intelligence (AI) and internet use, we are on a collision course with a disaster if something does not change.

The first thing we need is more generation to keep pace with an unprecedented change in demand. For example, in the AI area alone, we are seeing requests for service ranging from a few megawatts to 2,000 megawatts in size. To put that in perspective, Steuben County REMC's total load on the hottest day in the summer runs near 45 megawatts, and dozens of these types of load requests are coming in from all over the country.

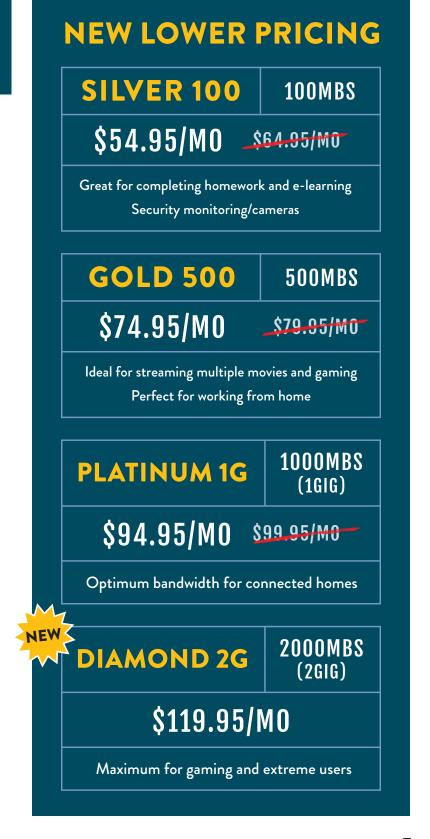
The second thing our industry needs is transmission facilities to get the new generation to where the load is needed. Unfortunately, both industry needs will take time and hundreds of millions of dollars to build.

As grim as this may sound, we are seeing a slight glimpse of relief from changes in our current administration's viewpoints of traditional generation facilities, specifically here in the Midwest.

We, along with Wabash Valley
Power, our wholesale generation
and transmission provider,
continue to work tirelessly and
think creatively about our approach
to continue to provide the same
level of reliability and affordability
into the future.

Back at home, your cooperative finished 2024 with a solid \$1,614,842 operating margin, up from 2023's margins of \$255,766. The primary reason for the increase is partly due to a \$488.937 assist from our broadband division and increased electric revenues. Moving forward, these improvements in margins will go a long way to help us keep pace with our growing debt service responsibilities, aid us in replenishing our cash, and bring our equity back up to more normal levels, all while continuing to enjoy one of the most competitive retail electric rates in northeast Indiana.

Based on our forecast for 2025, this trend looks like it will continue. With a firm financial footing and your continued support, Steuben County REMC will continue to be northeast Indiana's advocate for economic development and improvements in our region's quality of life.



YOUR BOARD OF directors

DISTRICT 1: Gary Shough

DISTRICT 2: Gus Reed

DISTRICT 3: UP FOR ELECTION

Keith Keller

DISTRICT 4: Mike Kurtz

DISTRICT 5: Carter Snider

DISTRICT 6: UP FOR ELECTION

Neasa Kalme, incumbent

DISTRICT 7: UP FOR ELECTION

Kyle Stockwell

DISTRICT 8: Larry Jack

DISTRICT 9: Marc Nelson

District 1

District 2

District 3

District 5

District 6

District 7

District 8

District 9

Learn about your director candidates on page 16H.

3 ways to vote

At Steuben County REMC, the process of electing your board of directors is a priority. For this reason, we provide you with three convenient ways to cast your vote in the election. You are able to vote by mail or online prior to the meeting. Beginning May 12, ballots will be mailed to you.







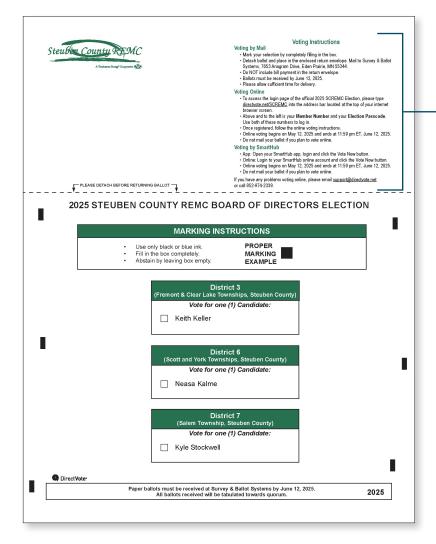


BALLOTS MAILED MAY 12

to voting

At Steuben County REMC, the process of electing your board of directors is a priority. For this reason, we provide three convenient ways to cast your vote in the election. You can vote by mail or online prior to the meeting. Beginning May 12, ballots similar to the one featured below will be mailed to you. Please review the instructions below to help you understand how to vote online or by mail.

Learn about your director candidates on page 16H.



Voting instructions

VOTING BY MAIL

- Mark your selection by completely filling in the box.
- Detach the ballot and place it in the enclosed return envelope. Mail to: Survey & Ballot Systems 7653 Anagram Drive Eden Prairie, MN 55344
- Do NOT include bill payment in the return envelope.
- Ballots must be received by June 12, 2025.
- Please allow sufficient time for delivery.

VOTING ONLINE

- To access the login page of the official 2025 SCREMC Election, please type directvote.net/SCREMC into the address bar at the top of your internet browser screen.
- Above and to the left is your Member Number and your Election Passcode.
- Use both of these numbers to log in.
- Once registered, follow the online voting instructions.
- Online voting begins on May 12, 2025, and ends at 11:59 p.m. ET, June 12, 2025.
- Do not mail your ballot if you plan to vote online.

VOTING BY SMARTHUB

- APP: Open your SmartHub app, log in, and click the Vote Now button.
- ONLINE: Log in to your SmartHub online account and click the Vote Now button.
- Online voting begins on May 12, 2025, and ends at 11:59 p.m. ET, June 12, 2025.
- Do not mail your ballot if you plan to vote online.
- If you have any problems voting online, please email support@directvote.net or call 952-974-2339.



\$199.95/M0

\$249.95/M0

ULTIMATE 1G \$349.95/M0



SUPREME 2.5G \$449.95/M0

BENEFITS

FIBER OPTIC INTERNET

ONE STATIC IP ADDRESS

NO CONTRACT

NO DATA CAPS/THROTTLING

RELIABLE CONNECTION

SYMMETRICAL UPLOAD & DOWNLOAD SPEEDS

MULTIPLE AND DIVERSE SUPPLY FEEDS

NO EQUIPMENT LEASES

OPTIONAL WIFI-6 ROUTER INCLUDED WITH MANAGED WI-FI SUPPORT

REDUNDANT NETWORK MONITORING

WI-FI SECURITY

SERCURITY ALERTS

with REMC supplied router and COMMANDIQ mobile app

RESPONSIVE AND FRIENDLY CUSTOMER SERVICE

Contact our office for more details NEW BUSINESS INQUIRIES

Mon.-Fri. 7:30 a.m.-4:30 p.m.

£ 260-665-3563



*NO FINE PRINT

*NO GAMES

Just honest, transparent pricing.

LOWER PRICING



SILVER 100

100MBS

\$54.95/MO* \$64.95/MO

Great for completing homework and e-learning Security monitoring/cameras

1000MBS (1GIG)

\$94.95/MO*

Optimum bandwidth for connected homes

GOLD 500

500MBS

\$74.95/MO*

DIAMOND 2G

\$79.95/MO

2000MBS

(2GIG)

Ideal for streaming multiple movies and gaming Perfect for working from home

PLATINUM 1G

\$99.95/M0

\$119.95/MO*

Maximum for gaming and extreme users

EASY, CONVENIENT **WAYS TO ORDER**

ON OUR WEBSITE remcsteuben.com Check availability



Download via Google Play Store or Apple App Store

BROADBAND **SUPPORT**

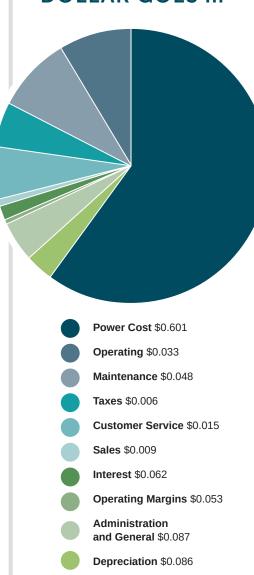
Mon.-Fri. 8 a.m.-9 p.m., Sat. 8 a.m.-2 p.m. **260-665-3563**

Financial statements

STATEMENT OF **REVENUE AND EXPENSES**

	2023	
REVENUE		
Operating revenues	\$30,196,066	\$26,312,065
EXPENSES		
Cost of purchased power	\$18,145,652	\$17,421,940
Operating expenses	999,888	988,000
Maintenance expenses 1,458,603 1,6		1,602,028
Customer and sales expenses 715,797		809,046
Administrative and general expenses 2,620,53		2,481,092
Depreciation expense 2,596,709		1,658,950
Tax expense 170,20		184,819
Interest expense	1,873,839	910,424
Total expenses	\$28,581,224	\$26,056,299
Operating margins	\$1,614,842	\$255,766
NON-OPERATING MARGINS		
Interest on investments	21,835	22,261
Other non-operating margins 2,133 2		2,699
G&T and other patronage capital 1,074,342		900,102
Gain on disposition of general plant —		_
Subsidiary income (1,704)		76
Total margins	2,711,448	1,180,904
Members' patronage capital beginning of year	\$20,313,167	\$19,201,923
Current margins	2,711,448	1,180,904
Capital credits retired	_	(69,728)
Capital credit escheat	Capital credit escheat — (63	
Transfer from other equities 746		63,781
Members' patronage capital end of year	\$23,025,361	\$20,313,167

WHERE YOUR **DOLLAR GOES ...**



the COOPERATIVE PRINCIPLES



DEMOCRATIC MEMBER CONTROL



MEMBERS'





BALANCE SHEET

ASSETS

	Dec. 31, 2024	Dec. 31, 2023
UTILITY PLANT		
Electric plant in service	\$46,106,803	\$42,349,388
Broadband plant in service	\$32,655,237	\$16,945,286
Construction work in progress	1,335,279	16,215,503
Total	\$80,097,319	\$75,510,177
Less accumulated provision for depreciation	18,459,877	17,097,130
Net utility plant	\$61,637,442	\$58,413,047
OTHER ASSETS AND INVESTMENTS		
Investments in associated organizations	\$10,020,611	\$9,048,732
CURRENT ASSETS		
Cash and cash equivalents	\$1,096,687	\$928,921
Accounts receivable (less allowance for doubtful accounts of \$35,574 in 2021 and \$58,828 in 2020)	1,912,469	1,895,712
Accrued revenue	946,539	835,849
Materials and supplies	496,456	976,946
Other current assets	186,878	227,273
Total current assets	\$4,639,029	\$4,864,701
DEFERRED CHARGES	_	_
TOTAL ASSETS	\$76,297,082	\$72,326,480

EQUITIES AND LIABILITIES

	Dec. 31, 2024	Dec. 31, 2023
EQUITIES		
Memberships	\$223,340	\$221,770
Patronage capital	23,025,361	20,313,167
Other equities	2,225,999	2,244,454
Total equities	\$25,474,700	\$22,779,391
NONCURRENT LIABILITIES		
CFC mortgage notes	\$46,077,104	\$44,049,509
Post-retirement benefit obligation	271,050	251,160
Total noncurrent liabilities	\$46,348,154	\$44,300,669
CURRENT LIABILITIES		
Accounts payable		
Purchased power	1,456,919	1,430,915
Other	284,516	1,252,553
Customer deposits	403,286	442,632
Accrued taxes	260,403	270,040
Other current and accrued liabilities	1,117,061	993,639
Total current liabilities	4,474,228	5,246,420
TOTAL EQUITIES AND LIABILITIES	\$76,297,082	\$72,326,480

SUMMARY OF LONG-TERM DEBT

CFC MORTGAGE NOTES:	2024	2023
2.65% - 2.90%	_	_
3.30% - 3.85%	3,944,476	4,105,656
3.95% - 4.95%	5,545,372	6,197,148
5.00% - 5.95%	13,559,796	13,698,923
6.00% - 6.95%	23,979,503	20,904,423
TOTAL LONG TERM DEBT	47,029,147	44,906,150

Visit our website, remcsteuben.com, for the 2024 Annual Meeting minutes.











Employees

Name	Job title	Years of service (AS OF DEC. 31, 2025)
Saydie B.	Member Services Representative	3
Brandi B.	Member Services Representative; Accounts Payable	4
Trisha B.	Member Services Representative; Broadband	3
Ann C.	Meter Technician	31
Jennifer D.	Senior Billing Supervisor	11
Joshua D.	Director of Member Services	13
Dustin E.	Director of Operations/Engineering	4
Travis G.	Mechanic/Maintenance	1
Logan H.	Locator/Groundman	0
Britt H.	Communication Coordinator	7
Keith H.	Broadband Technician	3
Dennis J.	Journeyman/Lineman/Crew Foreman	30
Kevin K.	CEO	27
Gaven K.	Apprentice	8
Matt L.	Journeyman/Lineman/Staking	31
Namon M.	Journeyman/Lineman	9
Aaron M.	Journeyman/Lineman	12
Greg M.	Journeyman/Lineman	29
Braden N.	Journeyman/Lineman/Lead Lineman	13
Steve P.	Inventory Specialist	40
Jennifer P.	Member Services Representative; Collections	10
Luke S.	Right-of-Way, Tree Crew	2
Dave S.	Director of Broadband Operations	4
Steven S.	Director of Finance	14
Donald S.	Right-of-Way, Tree Crew Foreman	26
Sarah S.	Engineering Assisant/GIS Coordinator	8
Tyler S.	Right-of-Way, Tree Crew	3
Hunter S.	Apprentice	5
Daylon U.	Journeyman/Lineman	8
David V.	System Engineer	19
Tamela V.	Member Services Representative; Broadband	1
Beth W.	Executive Assistant	24
Russell W.	Broadband Provisioner	4

Current Board of Directors

Gary Shough, President

DISTRICT 1 (Greenfield and Millgrove Townships)

Gus Reed, Secretary/Treasurer

DISTRICT 2 (Jamestown Township)

Bill Snyder*

DISTRICT 3 (Fremont and Clear Lake Townships)

Mike Kurtz

DISTRICT 4 (Jackson Township)

Carter Snider

DISTRICT 5 (Pleasant Township)

Neasa Kalme*

DISTRICT 6 (Scott and York Townships)

Wayne Gingerich*

DISTRICT 7 (Salem Township)

Larry Jack, Vice President

DISTRICT 8 (Steuben, Smithfield and Grant Townships)

Marc Nelson

DISTRICT 9 (Otsego, Richland and Franklin Townships)

*UP FOR RE-ELECTION

Consultants

James A. McEntarfer

Corporate Counsel/Attorney

Leonard J. Andorfer & Co., LLP

Certified Public Accountants/Auditors

Thank you for serving Steuben County REMC members!

COMBINED YEARS

OF SERVICE

AVERAGE YEARS

OF SERVICE

COMBINED YEARS OF
TELECOMMUNICATION
EXPERIENCE

MEET YOUR

director candidates

Exercise one of the greatest benefits of being a member of an electric co-op by voting for the upcoming year's board of directors. Districts 3, 6, and 7 are up for election.



District 3:
Fremont and Clear Lake Townships
Keith Keller

Why are you running for office?

I want to help the community grow and thrive and ensure members can have reliable and affordable power and internet in our county.

Occupation: RV Production, Jayco

Family: I have three daughters with my wife, Ann.

Interests: I enjoy crafting scrap metal, beekeeping, making maple syrup, and hobby farming.



District 7:
Salem Township

Kyle Stockwell

Why are you running for office?

I have always heard good things about the board and REMC's business practices. I look forward to contributing to the board and our community.

Occupation: Dairy farmer (16 years)

Community involvement: Currently serving on the Steuben County 4-H Fair Board. Previously served as the vice president and president of the Steuben County Extension Board and young cooperative liaison of the Dairy Farmers of America.

Family: I have four kids with my wife, Ashley

Interests: I enjoy entertaining friends and family, camping at Crooked Lake, being outdoors, and traveling.



District 6:Scott and York Townships

Neasa Kalme (incumbent)

Why are you running for office?

I feel my leadership and commitment to serving the community will continue to contribute to the stability and growth of the cooperative and the members' needs.

Occupation: Ag Teacher, MSD of Steuben County
— Angola High School (15 years-June 2025)/
Fremont High School (July 2025)

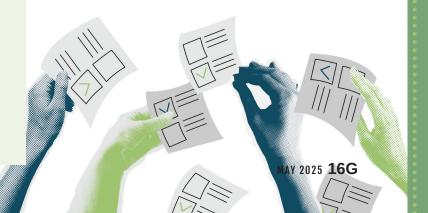
Degree/certification: Masters in Agricultural Education

Community involvement: Nominating committee chair of the Indiana Association of Agricultural Educators; secretary/treasurer of Steuben County Farm Bureau; member of Angola United Methodist Church; and an Angola FFA Alumni

Special recognition: Credentialed Cooperative Director certified

Family: My dog runs the house, and my nieces are my lifeline. I count all my students as my kids.

Interests: I love doing anything outside — hiking, walking, biking, ATVs, and kayaking.



OPERATION ROUND UP ANNUAL REPORT

Steuben County REMC awards \$57,000 to 13 local organizations

Operation Round Up, a charitable giving program initiated by Steuben County REMC, empowers our members to positively impact our local community. Through this program, members can automatically round up their monthly electric bills to the nearest dollar. These small contributions are then pooled into a fund supporting various charitable causes in our area.

How it works

- Rounding up: Participating members' electric bills are rounded up to the next highest dollar. The average estimated annual donation is approximately 50 cents per month or \$6 annually, with a maximum of \$11.88.
- Distribution: The additional change collected from thousands of participating members adds up significantly. Steuben County REMC disburses these funds quarterly through a volunteer board of directors.
- Local impact: The Operation Round Up program has been making a difference since its launch in June 2004. To date, it has donated over \$837,000 to more than 564 projects within our local community.

Recent contributions

- \$57,000 to 13 local charities and community projects: Steuben County REMC members recently donated a substantial amount to support various initiatives in our area. These contributions directly benefit local organizations and enhance the wellbeing of our community.
- 70% participation: Approximately 70% of our members participate in the program by rounding up their electric bills. These seemingly small donations collectively create a significant impact in Steuben County.

Who Benefits?

- Non-profit organizations: Operation Round Up's funds primarily support local non-profit organizations. These groups contribute to economic development or enhance the quality of life for our membership.
- The application deadlines are June 27, Sept. 26, and Dec. 26 the last Friday of the month.
- To apply: Non-profit 501c(3) organizations can apply at steubenfoundation.org.

How can you get involved?

- Opt-in: If you want to participate in the Operation Round Up program, call our office at 260-665-3563.
- Learn more: For additional information, visit our website at remcsteuben.com/ operation-round-up.

Acknowledgments

We extend our heartfelt gratitude to the 2024 Operation Round Up volunteer board for their dedication to our community:

- · Craig Ralston (President)
- · Cheryl Reed (Vice President)
- Jessica Brodock
- · Nicole Lovett
- · Sara Smith
- Two Steuben County REMC employees

Their commitment ensures that Operation Round Up continues to positively impact our members' lives and the well-being of our local area.

We thank you for your years of service on the Steuben County REMC Operation Round Up board.

ORGANIZATION, PROJECT

Agape Child Care Ministry, Large motor room improvements

American Red Cross, Home Fire Relief in Steuben County

Angola Kid's League, Inc., Building a Sustainable Future for Steuben County Youth Sports

Big Brothers Big Sisters of Northeast Indiana, Youth Mentoring Programs in Steuben County

Boys & Girls Clubs of Elkhart County, Boys & Girls Clubs & Angola Middle School Hornets' NEST Program

Erin's House for Grieving Children, Inc., Erin's House Grief Support Services for Children and Teens in Steuben County

Helmer Methodist Church d/b/a Helmer Community Church, Community Playground

Junior Achievement of Northern Indiana, JA K-12 In-School Programming 2024-25

McMillen Health, 2024 Preventive Health Education for Steuben County Students of All Ages and Abilities

St. Martin's Healthcare, Inc., Mobile Healthcare Initiative — lab testing

Steuben County Council on Aging, Improving overall health through communication and nutritional education

Steuben County Economic Development Corporation, Steuben County Economic Development Corporation

Well Child Clinic Land of Lakes Family Health Services, Financial Medical Assistance Program

BY THE NUMBERS

BROADBAND

NEW ACTIVE SUBSCRIBERS ADDED



TOTAL ACTIVE SUBSCRIBERS



AVERAGE MONTHLY DATA USED 2058 TB

MALWARE WEB THREATS BLOCKED 623,635 INTRUSIONS BLOCKED 173,141 VIRUSES BLOCKED 395



