

# 2024 Annual Report

afuture we RGE together



# What's Inside

From the CEO	3
From the Tipmont Board Chairman	4
Meet the Tipmont Board of Directors & Leadership Team	5
Membership Stats	6
Tipmont Board Election Process	7
Meet Your 2025 Tipmont Board Candidates	8-11
2024 Annual Meeting Minutes	12-13
Electric Operations	14-15
Community Initiatives	16-17
Residential Fiber Internet	18-19
Wintek Business Solutions	20-21
Financial Health	22-25
Employee Roster	26-27

# Enjoy your \$200 BILL CREDIT

Thank you for attending the 2025 Annual Meeting! Be sure to turn in the postcard mailed to you, and you'll receive a \$20 bill credit on an upcoming Tipmont electric service bill. (One bill credit per membership.)



No Tipmont decision is made in isolation. You might say, "No kidding, Ron. Isn't that in the definition of 'cooperative'?" Yes, but that notion runs a lot deeper at Tipmont.

When weighing options, Tipmont embraces productive discussion, constructive debate and potential blind spots. Most of all, we seek your thoughts – from focus groups and feedback forms to impromptu conversations in our communities.

The result? Collaborative consideration that fuels the choices we make in pursuit of sensible strategies that serve your needs now and for years to come.

That is the backbone of a future we forge together, and not a single 2024 Tipmont achievement would have stood a chance without that approach.

Less than a decade ago, Tipmont introduced the idea of broadband access for every member. You were honest and transparent about speed, price, technology and timeline expectations. After just five years of building, every Tipmont member now has broadband access.

Tipmont's energy transformation initiatives require us to collaborate in ways our grandparents couldn't have imagined. But we have laid groundwork as consultative partners for energy-efficient operation and self-generation options.

Even our linemen's success at annual competitions is rooted in communication and teamwork that's only as consistent and strong as the effort they give it.

Your 2024 Annual Report features numerous success stories with many authors, including:

## Electric Reliability

In 2024, Tipmont electric service was active 99.98% of the time - above metrics for statewide and nationwide cooperatives, and those with similar footprints and growth.



Learn more on pages 14 and 15.

As always, please join me in thanking Tipmont line crews, engineers and distribution system operators for tireless service in severe weather. Combined with your Board of Directors' priority on infrastructure improvement, their dedication helps restore power faster in the event of an outage.

# Community Engagement & Involvement

It's always a pleasure to meet and engage with you at our annual Kilowatts & Brats events, county fair booths, community events, sponsored activities and the Annual Meeting.

Our linemen also showcased their skills and safety protocols at both the Indiana Electric Cooperatives Lineman Rodeo (in Danville, Ind.) and the International Lineman's Rodeo (in Overland Park, Kan.). Your Tipmont crew includes perennial favorites to place high in these annual competitions, and that's just what they did once again in 2024.

(tipmont.com/rodeo24)

For a third straight year, a Tipmont Indiana Youth Tour student was named Indiana's Youth Leadership Council (YLC) delegate. Braden Montgomery earned a \$1,000 scholarship from Indiana Electric Cooperatives and a spot to represent Indiana at NRECA's 2025 Annual Meeting in Atlanta.



Learn more about our community engagement activities on pages 16 and 17.

### Member Satisfaction

Tipmont never takes your trust or satisfaction for granted. They are the metrics by which we measure our work. Once again, you've let us know we're doing things right. In 2024, Tipmont's American Consumer Satisfaction Index (ACSI) score hit a new all-time high of 88.

These days, there's so much talk. But it's nothing without ears that really hear, courage to do what's right and hearts to serve for good. By bringing all of that together, Tipmont has forged a fantastic future.



**Ron Holcomb** PRESIDENT & CEO

# From the Tipmont **BOARD CHAIRMAN**

At a certain point of life, as the saying goes, days get long and years get short. When it comes to my service on Tipmont's Board of Directors, the best example of that is Tipmont's effort to provide fiber broadband across our electric service territory.

It hardly feels like the better part of a decade has passed since we formally announced this project ... and since you told us our initially forecast completion year of 2028 was much too far away.

If we had stuck with our original plan, we'd be just over halfway done – faced with a more challenging economic environment. However, Tipmont's board isn't going to compromise when it comes to providing essential services you ask us to deliver on your behalf.

That's why it was so exciting to see Tipmont complete its on-footprint fiber broadband build in September 2024 fulfilling its promise four years ahead of the original schedule.

Here's a brief recap of the hard work and strategy that got us here.

When a Purdue University study revealed a 400% return on every \$1 invested in fiber we intended to provide, that drew state officials' attention. They created Indiana's Next Level Connections grant program, from which Tipmont has since received over \$20 million in state and federal grant funding that helped us hire more crews to build to you faster, and at a lower cost to our members.

None of that would matter, however, without experts to maintain a reliable network. Since 1973, Wintek has echoed Tipmont's emphasis on exceptional service and community engagement in providing fiber-optics and network technology. Tipmont's 2019 acquisition of Wintek immediately introduced us to unrivaled institutional knowledge in a way that supercharged the whole endeavor.

Every year, we saw firsthand what connecting thousands of you to fiber broadband could provide:

- · Working remotely with speed and reliability that contemporary careers require
- · Capitalizing on business opportunities and encouraging local economic growth
- Submitting (or grading) homework without driving to restaurants or a parking lot
- · Saving money by switching to streaming without sacrificing anything you enjoy watching
- · Enjoying those streaming services as they should be without any buffering or lagging
- · Enhancing quality of life for everyone and encouraging growth in our region of Indiana

And with an American Consumer Satisfaction Index score more than 20 points above the average score for internet service providers, it also means you are happy with this Tipmont service.

Tipmont also continues to actively strengthen its fiber business by building beyond our service territory into rural Tippecanoe County. The more fiber connections we can create, the stronger and more fiscally responsible our network becomes.

So, your Tipmont board has celebrated a major milestone. But we aren't patting ourselves on the back and pushing off into the sunset. We look forward to decades of fiber evolution at Tipmont.

After all, 2034 will be here before we know it.



Brent Bible has been a member of Tipmont's board since 2008 and is currently the board chairman. Retired after 12 years of active duty with the Indiana State Police, Bible manages his family's farming operation in southern Tippecanoe and northern Montgomery counties. He lives in Tippecanoe County.

## **Meet your Tipmont Board of Directors**



Kirk Alter Secretary-Treasurer



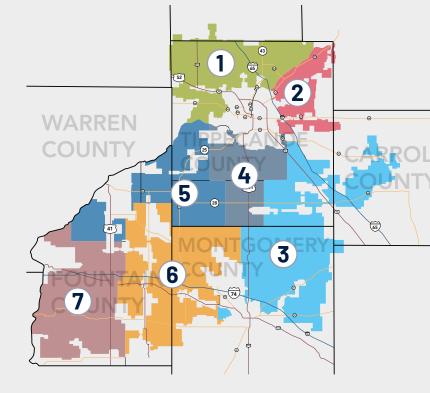
**Tom Cutter** 



**Larry Carlson** 



Wes Stockdale



Lynn Beck Vice Chairman



**Robert Baker** 



**Brent Bible** Chairman

Learn more about your Tipmont Board of Directors at tipmont.com/board.

You can also meet our most recent board member, Tom Cutter, at tipmont.com/tomcutter.

## **Meet your Tipmont Leadership Team**

Find their biographies at tipmont.com/leadership.



Ron Holcomb



**Jeremy** Konkle Chief Operating



**Jennifer** Rufatto



Doua Martin Finance &

# White Benton Carroll Tippecanoe Clinton Fountain Boone Montgomery

# Membership Stats

Incorporated on May 10, 1939, and headquartered in Linden, Ind., Tipmont is a rural electric cooperative providing essential services (electricity and fiber internet) to members in eight counties surrounding Lafayette and Crawfordsville, Ind. Tipmont serves members in Tippecanoe, Montgomery, Fountain, Clinton, Carroll, White, Benton, and Boone counties. The team at Tipmont is proud to be your essential service provider.

NUMBER OF MEMBERS

27,501

**NUMBER OF METERS\*** 

31,258

MILES OF ELECTRIC LINE

2,889

**MILES OF FIBER LINE** 

3,752

Tipmont has connected 2,866 new electric meters since 2020.

\*Some memberships have more than one meter, such as a grain bin.











**METERS** 

28,515 **METERS** 

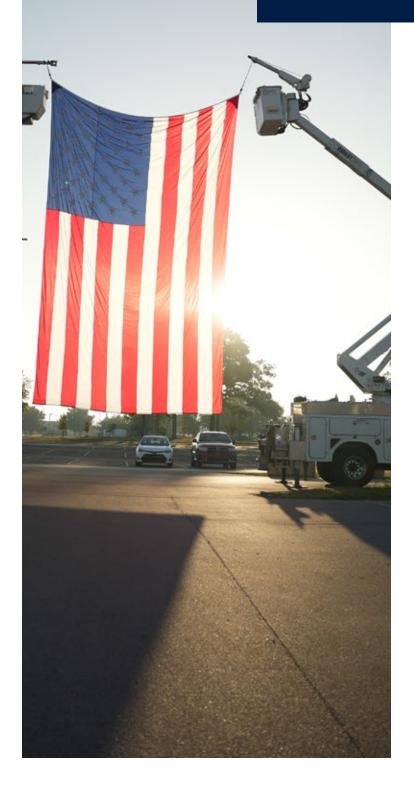
28,958 **METERS** 

2022

30,389 **METERS** 

31,258 **METERS** 

# Tipmont Board Election Process



As an electric cooperative, Tipmont is governed by a Board of Directors elected by our membership to represent their best interests when making important decisions.

The board's decisions affect issues such as service rates, rights-of-way and work plans. This position holds significant responsibility and requires individuals who understand their communities' needs.

Each director is elected to a three-year term. In 2025, Districts 1, 3 and 6 are up for election. For this year's biographies, please see pages 8 through 11.

Any Tipmont member in good standing, and whose name is on their Tipmont account, is welcome to run for an open position on the board. Candidates must live within the district they seek to represent and are required to collect at least 25 signatures of current Tipmont members to qualify for a ballot. Election applications must be submitted no later than 85 days prior to the annual meeting.

At the 2026 Annual Meeting, Tipmont will hold a Board of Directors election for District 4. (You'll find a District map on page 5.)

For more information on how to run for our Board of Directors, please call 800-726-3953 or visit tipmont.com/runfortheboard.

# Meet Your 2025 Tipmont Board Candidates

### DISTRICTS 1, 3 AND 6 ARE UP FOR ELECTION THIS YEAR.



District 1
Kirk Alter
(INCUMBENT)

With proven leadership and member-focused results, I have served on Tipmont's Board of Directors since 2010 and as

Secretary-Treasurer for most of those years. My leadership helped guide Tipmont through its most consequential change in decades: exiting a decades-long contract with Wabash Valley Power Alliance and entering the open market for electricity. Just days later, WVPA suffered a major power loss. While other co-ops struggled, Tipmont had already secured affordable power — protecting members and saving \$1.8 million in 2025 alone.

That moment separated theory from leadership.

A national energy consultant and Professor Emeritus at Purdue, I have advised utilities, contractors and cooperatives across the country. I hold an MBA and a master's in education, and I have served on the boards of IFCU and PFCU.

But this service is personal. My wife, Pam, and I have lived in the district for over 30 years. Together, we've raised four children — three proud Purdue University graduates and one Wabash College graduate — and have been tireless advocates for Tipmont's Youth Tour, helping local students gain the experience of a lifetime in Washington, D.C.

Under my leadership, Tipmont has:

- Delivered broadband ahead of schedule to every member who wanted it
- · Kept rate growth well below Duke and nearby co-ops
- Planned for explosive growth while protecting reliability and sustainability

I don't serve out of ambition. I serve out of responsibility. My family's future is tied to yours. That's why I'm asking for your vote.



District 1

Jeff Wilcox

As a lifelong Lafayette-area native with four decades as an energy-industry professional including 35 years of Tipmont service — I'm eager to bring a fresh

and unique perspective to the Board of Directors.

After graduating from Harrison High School, I went to work at Public Service Indiana, now Duke Energy, where I earned my Journeyman Lineman certification.

After eight years, I moved to Tipmont — where I went on to serve in a variety of capacities, including lineman, foreman, serviceman and substation technician. I welcomed and took advantage of various training courses to further my knowledge and expertise in thermography, staking, electronic control, advanced metering infrastructure, leadership, management and more.

I oversaw construction of Tipmont's Battle Ground office, including approval of invoices, management of budgets and strategic relationships with contractors. I also played an integral role in planning, designing and overseeing builds and upgrades for many of the Tipmont electrical substations that serve you — including implementation of fiber and smart-grid automation.

After my retirement from Tipmont in 2020, my passion to serve our communities and members never wavered, prompting my decision to run for the Board of Directors.

Combined with my open mind and forward thinking, my comprehensive Tipmont knowledge, experiences and relationships make me an invaluable board addition and asset. I'm dedicated to making important, sound decisions that serve members like you and Tipmont's mission statement: "Empower communities by providing state-of-the-art essential services."

I would greatly appreciate your vote and the honor to continue to serve a company and community who has done so much for me, for you and for our neighbors. Thank you, and God bless.





District 3

Lynn Beck
(INCUMBENT)

I was born in Columbus, Ind., and have been an Indiana resident all of my life. I graduated from Franklin Community High School in 1976

and then attended the University of Indianapolis, where I graduated with a Bachelor of Science degree in Business Administration. I was a banker for 11 years and moved to Lafayette, Ind., in 1989 to begin a career with IBM, where I was employed as a Sales Representative in the Systems and Technology Group for 23 years until I retired in July 2013.

My wife, Debbie, is a retired nurse from IU Health in Lafayette. We have three children and 10 grandchildren. We attend Gathering Point Church in Dayton, Ind.

My tenure on the Tipmont Board of Directors has afforded me the opportunity to earn Director Gold status, the highest certification that can be awarded by the National Rural Electric Cooperative Association (NRECA). I also represent Tipmont on the board of directors for Indiana Electric Cooperatives — an organization supporting safe, efficient and legal operation of Indiana's 38 rural electric cooperatives.

My goal as director of District 3 is to continue to provide the members of Tipmont with the safest, most reliable essential services at the lowest cost and to maintain the values upon which the cooperative was founded.



District 3

Jaime Ortiz

My name is Jaime Ortiz and I am running for the Tipmont Board of Directors in District 3. I was born in Texas and have spent most of my life in Lafayette.

I graduated from McCutcheon High School in 2013 and joined the Marine Corps shortly after, where I was certified by the Navy as a basic electrician and by the Marine Corps as an electronics repairman. I served for six years in the reserves until I got out in 2020.

I worked for Subaru of Indiana Automotive (SIA) for eight years in various positions, including model change team and quality control, and am currently employed as a trucker delivering parts for SIA. I also served as vice chair of the local Libertarian Party for three years.

I am passionate about the outdoors and pursuing my hobbies. I am an avid student of history and Austrian economics. In my free time, I enjoy reading history, economics, news and science-fiction books, and working on projects around my property. I also enjoy fishing on the Gulf, off-roading, camping and traveling to different states and for political conferences.

I am running to learn more about the energy industry, lower costs, understand the relation between the energy sector and government, and improve service and reliability. I'm also running because I have run for public office twice in the past. I would like to use the knowledge gained from this position to help me in the future when I run for office again. I am committed on working to make the area I live in better in any capacity that I can.

# Meet Your 2025 **Tipmont Board Candidates**

### DISTRICTS 1, 3 AND 6 ARE UP FOR ELECTION THIS YEAR.



## District 6

## Wes Stockdale

I own and operate Stockdale Farms in central and southern Fountain County. I served as a member

and past chairman of the Fountain County Soil and Water Conservation District for 18 years, where I represented the district at the regional and state levels to help maintain and shape conservation practices and policies.

Born and raised in Fountain County, I've been married to my wife, Sara, for 30 years, and we have two children: daughter Jamie (deceased) and son Jake. Sara and Jake are collaborative partners with me on our family farm. I graduated from Fountain Central High School in 1982 and from Blackhawk College in 1984 with a degree in agriculture. I also attended Purdue University. My family and I are members of the Sterling Christian Church in Veedersburg and reside southwest of Hillsboro.

Since joining the board in 2020, I have been a liaison between the board and cooperative members within my district - evolving services that are cost-effective to all and addressing concerns within my district that cooperative members bring forth.

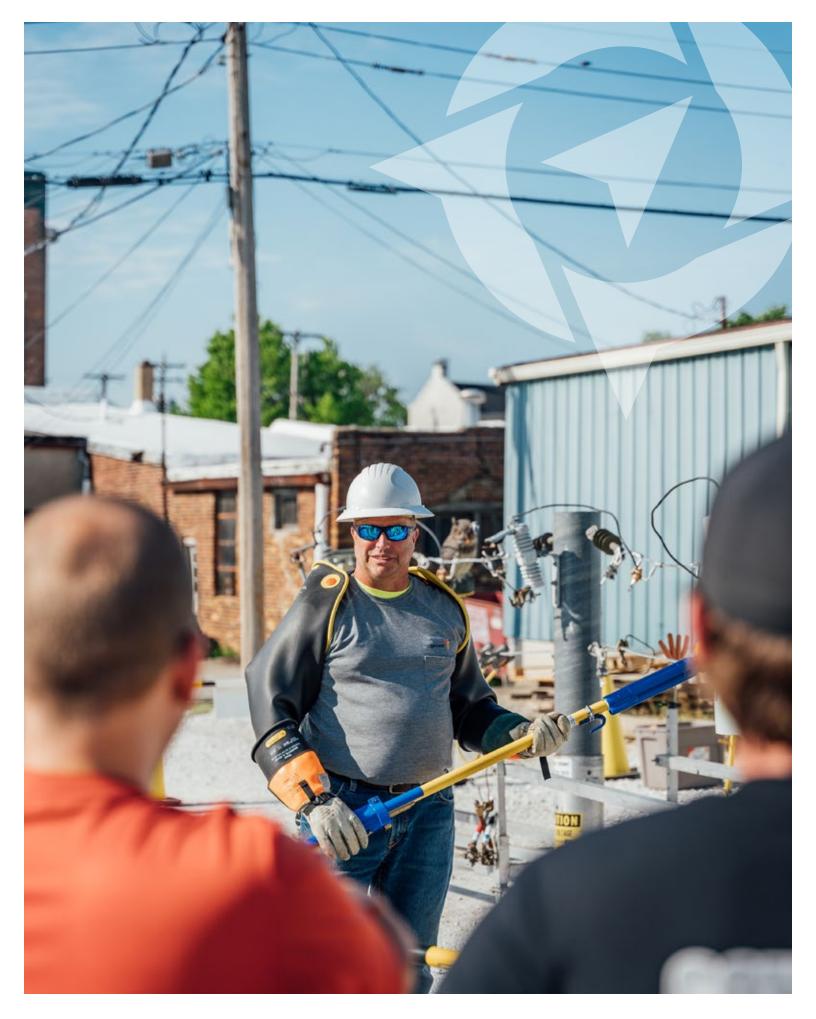


# TIPMONT BOARD Elections

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Minutes of a meeting of the members of Tipmont Rural Electric Membership Corporation Held September 21, 2024, at the Tippecanoe County Fairgrounds, Lafayette, Ind.

The 84th Annual Member Meeting of Tipmont Rural Electric Membership Corporation was held at the Tippecanoe County Fairgrounds, 1406 Teal Road, Lafayette, Ind., on Saturday, Sept. 21, 2024, at 10 a.m. In-person registration began at 9 a.m., and drive-thru registration opened at 7:30 a.m.

Our drive-thru options allowed Tipmont co-op members to submit ballots and receive their Annual Meeting program without leaving their cars. In addition to a drive-thru presence at the fairgrounds, we hosted drive-thru locations at our respective facilities in Linden and Battle Ground. We welcomed 1,157 members this year in the drive-thru locations at the Tippecanoe County Fairgrounds and Tipmont offices in Linden and Battle Ground, and 141 members in person at the fairgrounds for a total of 1,298.

Before and during registration, members attending in person were encouraged to visit various Tipmont displays and information centers to learn more about residential internet, business solutions, engineering, energy efficiency, energy transformation, vegetation management, operations, the Indiana Connection magazine, and our Operation Round Up and EnviroWatts® grant programs.

Each registered member (both in-person and at the drive-thru) received a 2024 Annual Meeting Program, which included minutes from the 2023 Annual Meeting as well as such gifts as Tipmont pens and snacks from Richelle in a Handbasket. The 2024 Annual Meeting registration card was mailed prior to the meeting.

At 10 a.m., Communication Director Rob Ford welcomed and thanked the membership for their attendance before instructing them about the process of voting for Board of Director candidates.

He then introduced Director Lynn Beck, who offered the invocation. All who served in our nation's Armed Forces were asked to stand as able and be recognized. Boy Scout Troop 201, led by Scoutmaster Tim Lacey and Assistant Scoutmaster and Tipmont Journeyman Lineman Bo Bouwkamp, presented the colors and led the Pledge of Allegiance. Vocalist Owen Taylor of Lafayette then performed "The Star-Spangled Banner."

Ford then recognized the attendance of Tippecanoe County Commissioner Tom Murtaugh and Braden Montgomery, a student on the 2024 Indiana Youth Tour who was selected to the Indiana Youth Leadership Council and who will represent the council at a national conference in early 2025. Ford then introduced the Tipmont Board of Directors: Kirk Alter, Jan Harlow, Beck, Brent Bible, Larry Carlson, Wesley Stockdale and Robert Baker.

Attorney Brian Garrison then read the notice of the 2024 Annual Meeting, announced a quorum and called the meeting to order at 10:10 a.m.

Garrison asked those members present to refer to the minutes of the 2023 Annual Meeting, which were given to them at the time of registration. He then asked for a motion to accept the minutes as recorded. A motion was made by member Gary Isenberg and a second was made by member Jerry Rowe. The motion carried, and the minutes from the 2023 meeting were approved as presented.

Ford then introduced Alter, who delivered the 2023 Financial Report.

Garrison then introduced the following candidates for board elections:

District 2: Tom Cutter, Daphene Koch and Ken Walton

District 5: Larry Carlson (incumbent) and John Dale

District 7: Robert Baker (incumbent)

Each candidate was given three minutes to address those gathered in person for the meeting before in-person voting began. Cutter, Koch and Walton spoke first, and then Carlson and Dale. Garrison then asked for a motion to cast a unanimous ballot for District 7, as Baker was running unopposed. A motion was made by member Gary Isenberg and a second was made by member Jerry Rowe. The motion carried, and a unanimous ballot was cast for Baker to retain his seat in District 7.

Garrison then directed the membership to vote for the District 2 and 5 director seats, providing instructions on how to submit ballots.

Ford then invited any Tipmont member in good standing to consider candidacy for future elections for the Tipmont Board of Directors and referenced that director elections for Districts 1, 3 and 6 would be held at the 2025 Annual Meeting.

Ford then introduced Tipmont President and CEO Ron Holcomb to join him in updating the membership on the closing phases of ensuring broadband access across Tipmont's service territory, offering a historical overview of the process, and highlighting how fiber services will evolve in in the future. Ford and Holcomb then updated the membership on the status of Tipmont's effort to pursue a more fair and flexible power supply, the distinctions between energy generation, transmission and distribution, and future aspects of energy reliability and market performance.

Garrison then announced a final tabulation of the election results for the District 2 and 5 director elections. Tom Cutter was announced as the winner for District 2 and Larry Carlson retained his seat in District 5.

Ford then thanked Tipmont employees, spouses and children who volunteered to help at the meeting and recognized Tipmont employees who served on the Annual Meeting Committee.

Ford then asked the membership present to join him in recognizing, and thanking, District 2 director Jan Harlow, who decided to step down from the board after nine years of service.

As there was no further official business, Garrison asked for a motion to adjourn the 2024 Business Meeting. A motion was made by member Gary Isenberg and a second was made by member Jerry Rowe. The motion carried, and the meeting was adjourned at 11:01 a.m.

Ford asked Beck to assist with the final grand-prize drawings. Drawings were conducted for four \$1,000 grand prizes of the winners' choice between cash or electric bill credit, as listed below:

Battle Ground Drive-Thru: Joni Deno of Battle Ground

Linden Drive-Thru: Frank and Patricia Korchnak of Romney

**Tippecanoe County Fairgrounds Drive-Thru:** Rolland Rhine of Lafayette

Tippecanoe County Fairgrounds In-Person: Donald Huff of **Battle Ground** 

Kirk Alter
Secretary - Treasurer
Brent Bible
Board Chairman











## **2024 Reliability Report**

On average in 2024, Tipmont electric service was active 99.98% of the time. Running close to 100% remains a Tipmont point of pride. The value of our annual reliability report is deriving data-driven solutions from outage causes and patterns.

Trees and wildlife (47%), equipment failure (18%) and weather (11%) were 2024's top electrical outage causes. A drop in tree-specific outages from 2023 reflects our commitment to continual improvement through enhanced trimming schedules.

Tree outages also take the longest to resolve. Having fewer of those reduced our 2024 Member Outage Minutes (the average number of minutes each year that members do not have service) by 11% from 2023.

We continue to bury more lines to protect them from high winds, heavy trees and storm debris. It's part of how Tipmont works to maintain the reliability of our essential services.

## **Tipmont's New Era of Energy Transformation**

America's electric grid has been a safe, affordable and reliable source of electricity for a long time. But to meet growing energy demands, we will need to generate and consume energy differently.

In 2024, Tipmont introduced an Energy Transformation site (tipmont.com/energytransformation). There, we discuss how Tipmont keeps pace with historic energy demands, consistent growth, weather uncertainty and emerging technologies. We also share more about energy efficiency, alternative energy, conservation tips and opportunities to sustain the grid for generations to come.

One great way is our Community Solar program, which offers you clean, renewable and environmentally responsible energy from our solar array at under \$5 a month (tipmont.com/solar).

You can also enjoy a free in-home energy assessment, which indicates how your home uses energy and can even save you money. In 2024, 150 members used the service (tipmont.com/hea).

## **Outage Notification Map Upgrades**

Tipmont upgraded its online outage notification map in 2024, including:

- · A better view of Tipmont's service territory to more easily discern outage locations
- · Enhanced zooms to view outages at neighborhood levels
- · Additional outage information to indicate a crew assignment
- · Updated outage classifications (e.g., planned versus unplanned)



Access Tipmont's outage notification map at outages.tipmont.org.





# Linemen Complete Apprentice Program









In 2024, four Tipmont linemen completed their apprentice program. Each lineman scored 94% or higher on their final exam, with one earning a perfect score. By continuing their education, Tipmont linemen enhance their service to you during outages and infrastructure improvements.

Join us in congratulating Dalton Hilligoss, Tristen Hoffman, Dusty Manns and Jason Phillips!

# Tipmont Recognized as Tree Line USA

**Utility** 

For the seventh consecutive year, Tipmont was recognized as a Tree Line USA utility by the Arbor Day Foundation.



Awarded to utilities in recognition of proper urban forest management, the designation reflects standards of quality tree care, annual worker training, tree planning and public education, formal tree-based energy conservation and sponsorship of participation in an Arbor Day celebration.

# Lending a Hand After Hurricane Helene

When driving into an area battered by a hurricane, it's hard to fathom everything you'll find. How many trees are down? What's the extent of flooding? Are roads inaccessible? Are roads still there?

These questions ran through Tipmont linemen's minds in September 2024 en route to Georgia to help Cobb EMC restore

power to nearly 200,000 meters in the aftermath of Hurricane Helene.

Eight total linemen assisted across two separate trips.

Because the transmission and distribution lines of America's electric cooperatives are built to federal standards, any co-op crew can provide support in a program known as mutual aid.

Tipmont linemen worked 18-hour days and slept in twin-sized bunkbeds stacked three high in tractor-trailers. In just three days, they restored power to 5,000 people and also contributed to a \$2,000 donation to buy a generator for the family of a young girl who requires a respirator to survive.

The Tipmont linemen assisting with Hurricane Helene restoration were:

- · Matt Bassett, Lead Lineman
- · Brian Brown, Working Foreman
- · Adam Crabb, Working Foreman
- Mason Daugherty, Apprentice Lineman
- · Christian Guimond, Apprentice Lineman
- · Dalton Hilligoss, Journeyman Lineman
- · Chad Keller, Lead Lineman
- · Jason Phillips, Journeyman Lineman







# COMMUNITY INITIATIVES

Your generosity helps improve Tipmont communities

### **Sponsoring Programs** for Our Next Generation

Tipmont and Wintek Business Solutions (WBS) enrich the lives of our communities' young people. Our youth programs include:

#### **Indiana Youth Tour**

Each summer, Tipmont sponsors upcoming high school seniors to attend the Indiana Youth Tour — a life-changing all-expenses-paid educational trip to Washington, D.C.

#### **Camp Kilowatt**

Camp Kilowatt gives students entering seventh grade a unique summer-camp experience mixing outdoor fun with environmental, electrical and business education.

#### **Girl Scouts of Central Indiana**

Wintek Business Solutions (WBS) offers education for badge programs, financial support for an annual carnival, and tours of the WBS Data Center.

#### **Iefferson High School "Zen Den"**

School can be difficult for students challenged by sensory processing or emotional overwhelm. WBS sponsors a friendly, calm, welcoming environment with healthy resources for expression.

#### Jefferson High School — Unified E-Sports Team

E-sports establishes organized, competitive gameplay and encourages positive outcomes shared with traditional sports. WBS assists with financial contributions and advisory consultation.

#### **Next Generation Workforce Expo**

WBS helps eighth through 12th graders who may not attend college consider technical careers, the importance of broadband access for manufacturers and an essential need for cybersecurity.

#### Construction Career & Education (C2E) Expo

Construction infrastructure is essential to managing fiber networks like ours. Here, we initiate conversations with young people about careers in fiber broadband, engineering and installation.

### **Bringing Crucial Strength** to Our Communities

Tipmont supported projects, sponsored events and hosted booths across our communities in 2024, including:

#### **Habitat for Humanity**

Tipmont staff assisted with exterior construction on a Habitat for Humanity home in Lafayette.

#### Wildcat Creek Cleanup

A service-day cleanup at Wildcat Creek helped beautify and protect a natural waterway in our territory.

#### **County Fairs**

Tipmont personnel answered members' questions at the Fountain, Montgomery and Tippecanoe County fairs.

#### **Kilowatts & Brats**

Hundreds of members joined us at this annual event to learn about current Tipmont initiatives, ask questions of our expert staff and enjoy a meal on us.

#### **Lafavette Aviators**

WBS is proud to support our hometown baseball team, donate tickets to local organizations and sponsor the Ace Race at home games.

#### **West Lafavette Parks & Recreation**

WBS proudly sponsors free vendor WiFi connectivity for West Lafayette's annual Global Fest event, along with wide WiFi coverage at Squirrel Park. We also sponsor the city's annual Fall Festival.

During 2024, Tipmont's grant-giving programs — Operation Round Up and EnviroWatts® — combined to contribute over \$60,000 to non-profits in our communities.

## Operation Round Up tipmont.com/oru

Operation Round Up (ORU) rounds up your monthly Tipmont electric bill to the nearest dollar.

#### **IN 2024, TIPMONT SUPPORTED:**

The Arts Federation (Lafayette) \$3,123.22 Musical instruments / accessories

Clarks Hill-Lauramie Volunteer Fire Dept. \$3,321 Ambulance cot upgrades

Community Action Program (Covington) \$2,560 Vision screening equipment

CORE Community Center (Frankfort) \$4,518.40 LED lighting fixtures

CORE Community Center (Frankfort) \$1,000

Weight / fitness-room floormats

Fountain County Old Guard VFW #2395 \$1,000 Digital signage

Friends of Sugar Creek \$5,000 Bags for paddlers to clean up

Grace and Mercy Food Pantry (Montgomery County) \$3,534.92 Updated shelving

Harrison High School Boiler Robotics Team \$1,095.44 Robot construction tools

Hillsboro Volunteer Fire Department \$3,000

New pagers

Indiana Elite Academy (Lafayette) \$1,700 Softball camp field equipment

Ivy Tech Community College \$10,000 Energy technology program scholarships

Lafayette Transitional Housing \$1,331.68 Laptop and docking station

Lafayette Urban Ministry \$1,400.87 Flooring repair / shelter beds

McCutcheon Maverick Robotics Boosters \$1,646.73 Tablets and accessories

Montgomery County Extension Homemakers \$578.40 Books for reading program

Red Barn Summer Theatre (Frankfort) \$2,699.70 Patio chairs and picnic tables

Tree Lafayette \$10,000 Infield trees to plant

Women's Resource Center of Montgomery County \$3,000 Baby and family supplies









## Customer **Support** Statistics

Our Member Service Representatives and Network Operation Center personnel are the front door for Tipmont members like you - delivering fast, friendly help when you need it. Here's how they served you in 2024.

#### **MEMBER SERVICE REPRESENTATIVES**

30.952 inbound calls

2,579 monthly avg.

12,033 outbound calls

1,003 monthly avg.

5,013 in-person quests 418 monthly avg.

online chats 38 monthly avg.

#### **NETWORK OPERATIONS CENTER**

customer support calls 497 monthly avg.

customer service ticket requests 216 monthly avg.

fiber / service repair tickets 44 monthly avg.





## **Completing Our On-Footprint**

### **Fiber Build**

In 2024, Tipmont celebrated active connections for nearly 9,000 members. But after finishing work near Battle Ground, Klondike, Monitor, Taylor and Wea, we reached our greatest achievement yet.

Tipmont completed the fiber build across our electric service territory in September 2024, in roughly half the time we anticipated it would take when announcing the project several years ago.

This means every Tipmont member receiving electric service now has access to fiber broadband.

## **Grant Funding** for Broader **Internet Access**

As a result, we also completed grant-funded connections in the few remaining areas for which we had received funding from the State of Indiana.

Since 2020, Tipmont has received more than \$20 million in funding from Indiana's Next Level Connections (NLC) program from the State's Office of Community and Rural Affairs (OCRA).

A joint effort of legislators and leaders, this broadband grant program enables equitable solutions for rural Hoosiers' broadband access. We applaud the initiative and can-do spirit of Indiana's governor, lieutenant governor, state senators and state representatives to establish and maintain an outstanding program that delivers necessary resources for the people we serve.

## **Tippecanoe County**

## Construction Continues

Tipmont continued construction in 2024 on a fiber project that is bringing Wintek fiber broadband to nearly 2,000 additional rural addresses across Tippecanoe County. We opened service in three additional areas during 2024, and all service areas remain scheduled for completion in 2025.

Facilitated through federal grant funding, this partnership will ensure broadband access for nearly all homes and businesses in the county. Expanding beyond our electric service territory strengthens our network's backbone, establishes a fruitful partnership with Tippecanoe County Commissioners, and enhances the economic development appeal in our corridor of Indiana.



Learn more about this project at tcfiber.wintek.com.

## **Faster Speeds on Our Most Popular Plans**

In late 2024, Tipmont also announced an enhancement of speeds on our most popular fiber broadband plans to begin in early 2025,

as well as new package names to help members more easily choose their service and a powerful new plan option.

We announced that our 250 Mbps service would increase to 350 Mbps while the 500 Mbps service would get a boost to 600 Mbps. Meanwhile, we also introduced names for our three primary plans:

- · Everyday (350 Mbps)
- · Surf & Stream (600 Mbps)
- · Work & Play (1 Gbps)

Finally, we also announced that 2 Gbps service would roll out in 2025 in select service areas for members requiring maximum power from their internet connection now and in the years to come.

# **Broadband Labels for a Transparent Future**

As part of a commitment to customer transparency and empowerment, Tipmont launched broadband labels in 2024.

Think of broadband labels like the Nutrition Facts found on foods and beverages you buy, which give you information about calories, vitamins and other contents. Broadband labels provide you with key details about fiber broadband service, such as plan speeds, prices and data limitations.



Find Tipmont's broadband labels, and learn more about them, at **tipmont.com/broadbandlabels**.

# Tipmont Sponsors the Indiana Co-op Broadband Exchange

While Tipmont cannot bring its blazing-fast fiber broadband to all people in Indiana, we can share best practices and lessons learned with our cooperative peers in other regions. This way, we can help them serve their members with efficiency and effectiveness.

In that spirit, Tipmont hosted the 2024 Indiana Co-op Broadband Exchange. More than 40 professionals at Indiana co-ops either offering or considering fiber broadband came to West Lafayette to collaborate, share ideas and learn how to better connect with our communities.









# WINTEK BUSINESS SOLUTIONS



## **Full-Service Network Solutions for Any Size**

As we deliver fiber broadband to members across our service territory, we continue to transform the IT prowess of local businesses and help them thrive through Wintek Business Solutions.

- Miami-Cass REMC
- North Montgomery High School
- · The Stables Event Center in Lafayette
- Star City Church in Lafayette
- · Subaru of Indiana Automotive in Lafayette
- SureFocus Family Eyecare in West Lafayette
- Tractor Supply in Lafayette

## **Welcoming New** Customers in 2024

Since 1973, Wintek has been an innovative IT presence right here in Lafayette. In 2024, Wintek Business Solutions delivered leading-edge solutions in networking, connectivity and security to 680 customers, including the following new customers:

- · Alpha Phi sorority at Purdue University in West Lafayette
- · Lafayette Pain Care



We highly recommend Wintek. The staff is so quick to respond and met with us personally to go over needs for our business. We also love that they are available to chat any time we have special needs for events. This gives us great peace of mind that our clients can be assured our internet and WiFi works efficiently for them.

> JACKIE BOND The Stables Event Center

## Offering New Solutions

Wintek Business Solutions was proud to introduce new services, products and partnerships in 2024, including:

#### FREE NETWORK ASSESSMENTS

Cars, appliances and human bodies require regular check-ups to operate as they should. So do business networks. Wintek helps businesses anticipate issues, learn how to resolve existing problems and strategize to meet goals for growth with a free network assessment. When it costs nothing, why wait until it costs too much?

(wintekbusiness.com/networkassessment)

#### **NUTANIX RESELLER STATUS**

Nutanix is a global leader in cloud software, offering businesses a single platform to run applications and manage data in a way that reduces complexity and simplifies operations. We are proud to sell Nutanix products.

#### **SCALE COMPUTING PARTNERSHIP**

Scale Computing is a leader in real-time identification, mitigation and correction of IT infrastructure issues to enhance reliability. We are honored to be a Scale Computing partner.







# Uniting Local Leaders at the Lafayette Tek Summit

More than 70 local IT innovators representing 49 diverse organizations attended the inaugural Wintek Business Solutions Lafayette Tek Summit in October 2024.

This free, daylong event united our local communities' brightest minds and influential leaders for a day dedicated to exploring what's new and what's next for information technology, as well as opportunities to network and collaborate.

Discussion topics included cybersecurity, artificial intelligence, IT management solutions and more.

The event will return in 2026 with all-new topics, tracks and speakers.



Learn more about the 2024 event at wintekbusiness.com/2024teksummit.

# Business Solutions Built the Way They Should Be

Your business is built on vision, innovation and hard work. Wintek Business Solutions gives you a network built on those same principles, with core services that include:

#### **NETWORK SOLUTIONS**

From strategy and design to implementation and maintenance, we offer collaborative project management, 24/7 local support, remote monitoring and management, and more. (a) (wintekbusiness.com/networksolutions)

#### FIBER-OPTIC COMMUNICATION

From event networking and internet connections to private circuits and the fastest speeds available, Wintek meets current and evolving needs for businesses of all sizes.

(wintekbusiness.com/fiberopticcommunication)

#### **HARDWARE AND SOFTWARE**

Wintek is proud to be a longtime partner of Cisco, a global leader in network hardware, software and services. Many of our experts also hold elite Cisco certifications, meaning we have the right expertise and experience for you.

(wintekbusiness.com/hardwareandsoftware)



Our strategic partnership with Wintek gives us the ability to leverage modern fiber-optic infrastructure and other "big city" technology to further the mission of the Purdue Research Foundation. Wintek's staff is exceptional, and their expertise is second to none in the Greater Lafayette area.

ED JOHNSON
Purdue Research Foundation



#### **DATA CENTER**

In-house IT resources and infrastructure can be costly, inefficient and difficult to manage. Wintek's state-of-the-art, 7,200-square-foot data center houses computing and networking equipment that securely stores, processes and manages large amounts of data for clients. This lets them invest critical capital dollars where they matter most — their business. (a) (wintekbusiness.com/datacenter)



Learn more about Wintek Business Solutions at wintekbusiness.com.

# FINANCIAL HEALTH

# 558 MILLION Kilowatt hours sold

from 546 million in 2023

\$5,074,196 Total electric margin

† from \$4,549,180 in 2023

14.14 CENTS
Average cost per kWh

† from 13.91 cents in 2023

\$4,984,854
Total consolidated margin

## Where Your Dollar Goes\* in thousands Net Margin Taxes **\$192** Member Expenses \$2,375 Interest \$6,407 **Administrative** & General **Expenses** \$9,979 Depreciation Expense \$10.932 Operations & Maintenance \$11,968 Cost of Power & Cost of Goods Sold \$54,216 \*Numbers include both the electric and broadband operating divisions of Tipmont.

# Residential Fiber

# Total Broadband Connections

ACTUAL 2024:

9,008

YEAR 6 (2024) PLAN:

8,666

# Total Broadband Revenue

**ACTUAL 2024**:

\$17,465,089

YEAR 6 (2024) PLAN:

\$16,240,706

# Net Margin

**ACTUAL 2024:** 

\$(89,342)

YEAR 6 (2024) PLAN:

\$(1,906,077)

	2024 ELECTRIC	2024 BROADBAND	2023 ELECTRIC	2023 BROADBAND
Operating Revenue	\$80,553,094	\$17,465,809	\$77,284,267	\$14,999,169
Cost of Power/Goods Sold	\$49,066,101	\$3,626,634	\$47,993,041	\$4,290,579
Distribution Expense - Operations	\$4,575,843	\$3,626,634	\$4,725,150	\$3,338,613
Distribution Expense - Maintenance	\$2,684,055	\$1,081,622	\$2,576,196	\$1,114,555
Consumer Accounts	\$2,099,425	\$275,431	\$2,059,687	\$272,935
Administrative & General Expense	\$6,403,005	\$3,575,972	\$6,213,103	\$3,326,079
Depreciation Expense	\$7,279,171	\$3,653,061	\$6,831,734	\$3,297,855
Taxes	N/A	\$191,731	N/A	\$265,426
Deferred Taxes	N/A	N/A	N/A	N/A
Interest	\$6,407,102	N/A	\$5,584,845	N/A
Total Operating Expenses	\$78,514,702	\$17,554,431	\$75,983,757	\$15,906,042
Other Capital Credits & Patronage Dividends	\$2,782,654	N/A	\$2,522,547	N/A
Operating Margins	\$4,821,046	\$(89,342)	\$4,363,056	\$(906,873)
Non-Operating Margins	\$205,124	N/A	\$128,996	N/A
Income/Loss from Investments	\$48,206	N/A	\$57,137	N/A
Net Margins	\$5,074,196	\$(89,342)	\$4,549,190	\$(862,773)

The Financial Records of Tipmont and subsidiary for the years ended 2024 and 2023 presented in this report were taken from financial statements audited by BHM CPA Group, Inc., Certified Public Accountants, Columbus, Ohio, which expressed their unqualified opinion on these statements in their report dated April 25, 2025. All assets are pledged as security for the noncurrent liabilities of the Rural Utilities Service (RUS), CoBank, and the National Rural Utilities Cooperative Finance Corporation (CFC).

Kirk Alter, Secretary-Treasurer, Tipmont

<sup>\*</sup> Tipmont created its original broadband business plan prior to its 2019 acquisition of Wintek



Tipmont achieved stable financial results in 2024, driven by strategic financial stewardship and growth in its broadband division. Consolidated revenue increased by 6%, consolidated operating expenses increased by 5%, and net margins (revenue after expenses, depreciation, interest and taxes) improved by a noteworthy 26%. These gains were achieved despite ongoing challenges in the electric business.





## **Electric**

In 2024, electric revenues grew by 3.5%, with net margins improving by 11.5%. Tipmont's electric business continues to be stable and efficient while navigating three connected challenges — increasing interest rates, cost pressures and flat kilowatt-hour sales.

Electric cooperatives have two primary sources of cash to grow, operate and maintain the system — the rate members pay and money the co-op borrows. Tipmont's Board of Directors strives to keep rate increases at a minimum, meaning Tipmont must borrow more to make up the difference. The strategy has paid off for Tipmont's membership, as electric rates increased by just 1% in 2024 and have increased at less than half of inflation over the last 10 years.

But it also introduces new challenges in borrowing as interest rates have more than doubled since 2021. While our interest rates remain below 5%, Tipmont's interest expense increased by 15% in 2024, as new debt was affected by rising rates.

Lastly, cost and sales pressures remain persistent. In the span of three years, electric lines cost 25% more, transformers cost 30% more, bucket trucks cost 35% more, and the cost of burying lines — Tipmont's most effective long-term strategy to boost service reliability — has risen 250%. And while improved energy efficiency among our membership is commendable, it contributes to stagnating kilowatt-hour sales, which have averaged just 1% growth since 2021.



## **Broadband**

In 2024, overall broadband revenues increased by 16% while the net margin improved by 90%. The 11% increase in depreciation expense is projected to stabilize as 2024's build completion results in lower construction costs. More importantly, residential broadband had its first profitable month since the 2018 service launch, and we project a profitable year in 2025.

Broadband's profitability is four years ahead of the original business plan. Combined with strong subscriber growth and low rates of churn (the rate at which customers cancel subscriptions), we are confident that broadband will continue on a positive trajectory.

# Looking into the Future

Providing affordable, reliable and state-of-the-art essential services will remain Tipmont's strategic priority in 2025 and beyond. Tipmont is well positioned to continue navigating challenges and leveraging opportunities to ensure stability and provide value for its membership.

**Gabriel Anderson** 

NOC Support Technician

**Edgar Arroyo** 

NOC Support Technician

**Keith Axtell** 

Project Engineer I Electric

Travis Bailey

Technology Innovation

Practice Leader

Joe Banfield

Operations Manager

Nick Barker

Journeyman Lineman

Mike Barron

Wintek Business Account Executive

Chris Barsotti

Wintek Business Customer Success Manager

Matt Bassett

Lead Lineman

Jon Biggs

Manager of Safety and Compliance

**Christopher Blaisdell** 

Director of System Engineering

Lucas "Bo" Bouwkamp

Working Foreman

Sean Brant

Procurement Manager

**Brian Brown** 

**Working Foreman** 

Theresa Brown

**Engineering Specialist** 

**Mason Bruns** 

Pre-Apprentice Lineman

**Andy Buck** 

**Broadband Connection Specialist** 

Josh Caldwell

Meterman

**Kevin Carpenter** 

**Energy Advisor** 

**Ed Center** 

Working Foreman

**Cassie Charles** 

Connection Specialist

Shafer Cox

Journeyman Lineman

Adam Crabb

Working Foreman

Mason Daugherty

Apprentice Lineman **Buddy Ferguson** 

Lead Lineman

**Trent Fletcher** 

Project Management Specialist

David Flint

Network Engineer II

Rob Ford

Communication Director

**Garret Foutch** 

Distribution System Operator

Joshua Germond

Project Engineer II Electric

A.J. Greathouse

Technical Services Supervisor

Dylan Gretencord

Apprentice Lineman

**Christian Guimond** 

Apprentice Lineman

Katrina Gutwein

Member Service Representative

Mindi Hall

Wintek Engagement Specialist

Shelly Hall

Distribution System Operator

Jody Hamilton

External Affairs Director

Melissa Harwood

Human Resources Manager

**Devin Head** 

Apprentice Lineman

**Mallory Herbert** 

Telecommunication Network Engineer I

**Dalton Hilligoss** 

Journeyman Lineman

Alan Hinders

Project Engineer I Electric

**Jacob Hinshaw** 

Fiber Tech Splicer

Tristen Hoffman

Journeyman Lineman

Ron Holcomb

President & Chief Executive Officer

Stacey Holton

Marketing Director

Samantha Hooper

Member Service Representative

**Cody Hovermale** 

Lead Project Engineer

Angie Hudson

Data Entry Representative

Belinda Huesman

Customer Experience & Process Director

**Mariah Hurd** 

Human Resources Generalist

Amy Hurt

Member Services Supervisor

Logan Isch

System Administrator

Clayton Jewell

Supervisor of Engineering Analytics and GIS

Sam Juergens

Part-Time NOC Support Technician

Chad Keller

Lead Lineman

Daniel Kern

Telecommunications Engineer Technician

**Lane Kesterson** 

**Systems Consultant** 

Jacob Kieta

Telecommunications Network Engineer I

Joe Kline

Director of Outside Plant

**Matt Knoth** 

Project Engineer - Fiber Supervisor

**Tonya Knoth** 

Staff Accountant

**Jeremy Konkle** 

**Chief Operating Officer** 

Wren Kozlowski

**NOC Support Technician** 

Mark Layne

**Broadband Connection Specialist** 

**Austin Levernier** 

Construction Crew Member

Chris Loffredo

Meterman

**Matt Lowe** 

General Working Foreman

**Zach Lucas** 

Project Engineer II Fiber

**Bobby Manion** 

**Engineering Specialist** 

**Dusty Manns** 

Journeyman Lineman

Doug Martin

Vice President Finance & Administration

**Connor McGhee** 

Apprentice Lineman

Jarad McLeland

Project Engineer - Electric Supervisor

**Tracey Miller** 

Member Service Representative

Jason Monroe

**Customer Experience** Practice Leader

Krista Monroe

Distribution System **Operator Supervisor**  **Riley Morrison** 

Apprentice Lineman

Traci Mountcastle

Member Service Representative

Jon Newman

System Administrator

Ben O'Leary

Network Engineer I

**Melody Peacock** 

Warehouseman

**Eric Peterson** 

Infrastructure Technician

**Jason Phillips** 

Journeyman Lineman

**Anita Pike** 

System Analyst

Zebb Pippin

Journeyman Lineman

John Plahitko

Network Engineering Manager

Dylan Popp

Network Engineer II

**Matt Priebe** 

Right-of-Way Maintenance

Coordinator

Jacob Rast

Operational Technology Engineer

Himanshu Rastogi

Senior Financial Analyst

Miranda Roasio

Connection Specialist

Nick Rogers

Communication Manager

Levi Rudisel

Project Engineer II Electric

**Jennifer Rufatto** 

Chief Business Officer

Teagan Schroeder

Distribution Engineer I

**Trevor Scott** 

Lead NOC Support Technician

**Dustin Sieber** 

Journeyman Lineman

**Colton Smith** 

Staff Accountant

**Nolan Sniffin** 

**Broadband Connection Specialist** 

**Scott Spitznagle** 

Working Foreman

**Rick Spivey** 

Fiber Installation Supervisor

**Aaron Steiner** 

Data Engineer

**Chase Stewart** 

NOC Support Technician II

Nick Stewart

Journeyman Lineman

**Eric Summerfield** 

Right-of-Way Maintenance

Coordinator

**Bobby Taylor, Jr.** 

Working Foreman

**Tyler Thomas** 

**GIS Specialist** 

**Nick Thompson** 

System Administration Supervisor

**Chase Timmons** 

Journeyman Lineman

**Leanne Tribbett** 

Member Service Representative

**Kvle Weese** 

Summer IT Intern

Mike Wehr

Telecommunications **Engineering Supervisor** 

**Doug Williams** 

**Substation Maintenance** 

Technician

**Wyatt Williams** 

Construction Crew Member

John Winks

Working Foreman - Fiber

**Derrick Wolfe** 

Fiber Tech Splicer

**Bryan Wrede** 

**Consulting Practice Leader** 

Jack Zenz

Project Engineer I Fiber



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