



Dear Member,

Please join us for the 2022 Endeavor Annual Meeting! Participate in this virtual event from your home or office as we reflect on the past year and prepare for the future. Register now for the live Webinar of the 2022 Annual Meeting. It only takes a minute. Members can sign up online at weEndeavor.com/annual-meeting/.

Need more information, or help registering for the meeting? Simply call us at 1-800-922-6677 during normal business hours (Mon thru Fri, 9am-5pm) and we'll be glad to provide assistance!

ENDEAVOR ANNUAL MEETING

Thursday April 21, 2022 • 4:00 p.m.

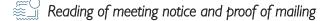
Streamed Live from the Cloverdale Office





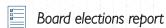
Meeting Agenda

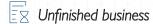




Reading of prior meeting minutes

Presentation of reports









Please submit new business items in writing by 5:00 p.m. April 15, 2022. Please include your name, address, and phone number and mail your submission to Endeavor Communications, Attention: Board of Directors, 2 S. West Street, PO Box 237, Cloverdale, IN 46120. New business items may also be submitted via our website at www.weEndeavor.com/about-us/capital-credits/annual-meeting-new-business/. Once registered you will receive an email reminder before the meeting starts. Members can participate by phone by calling us before the meeting at 1-800-922-6677. We will register you at that time, and provide you with the meeting dial-in number.

www.weEndeavor.com/annual-meeting/



Dear Endeavor Communications Member,

On January 12, 2022, letters were sent via US mail to members of the Monrovia, Mt. Meridian, and Reelsville exchanges noting that associated board seats would expire in April of 2022 and were up for re-election. The letters also stated that the cooperative was accepting candidate applications.

Pamela Kivett, the current Monrovia exchange representative, Devin Salsman, the current Mt. Meridian representative, and Stephen Aker the current Reelsville representative filed for these positions. No other valid petitions were filed.

Article III, Section 3.5(a) of the Endeavor Communications Amended and Restated Bylaws state that if, after March 1st, only one person has been nominated for election to the Board of Directors from an exchange, the board may declare said candidate elected.

On March 31, 2022, the Board of Directors voted to declare Pamela Kivett, Devin Salsman, and Stephen Aker re-elected to serve a three-year term.

Thank you for your continued support of your cooperative.

Sincerely

Pam Kivett

Secretary, Board of Directors Endeavor Communications



Audited 2021 Financial Report

Operating Revenues	2021	2020
Local network	\$945,266	\$1,286,409
Network access	12,781,183	12,432,746
Internet	7,871,554	6,843,452
Video	2,376,515	2,696,182
Technology sales and services	29,458,691	11,010,783
Other nonregulated	4,763,660	3,622,597
Miscellaneous	251,970	225,865
Total operating revenues	58,448,839	38,118,034
Operating Expenses		
Cost of technology sales and services	21,310,878	7,260,498
Plant specific operations	5,674,082	5,372,536
Plant nonspecific operations	1,974,727	2,116,271
Video programming	2,109,224	2,424,399
Customer operations	4,006,127	4,668,338
Corporate operations	7,632,302	3,842,043
Depreciation	7,509,965	6,650,663
Operating taxes	502,670	590,210
Total operating expenses	50,719,975	32,924,958
Net Operating Margin	7,728,864	5,193,076

2021	2020
\$ 51,148	\$148,742
	40,062
(1,713,422)	(575,831)
(941,640)	(469,154)
1,356,500	
18,333,763	+
(56,339)	(25,119)
17,030,010	(881,300)
24,758,874	4,311,776
298,680	217,586
\$ 24,460,194	\$ 4,094,190
	\$ 51,148 (1,713,422) (941,640) 1,356,500 18,333,763 (56,339) 17,030,010 24,758,874 298,680





2021 Annual Meeting Minutes

The annual meeting of the members of Clay County Rural Telephone Cooperative, Inc. d/b/a Endeavor Communications ("Endeavor") was conducted April 22, 2021 via Zoom. The annual meeting began at 4:00 p.m. The meeting began with the Pledge of Allegiance. The invocation was given by Endeavor Communications' employee, Elizabeth Cheatham.

James Ellett, Chairman of the Board of Directors, then called the meeting to order and thanked the members for attending. Chairman Ellett then introduced the Board of Directors; the President and Chief Executive Officer, Darin LaCoursiere; the attorney, Jeremy Fetty with Parr Richey; and Derrick Larson, CPA, auditor with Eide Bailly LLP.

Secretary of the Board, Pam Kivett, announced that there was a quorum, in that there were 344 members present. Secretary Kivett also announced that a notice had been properly mailed to members in accordance with the Endeavor Bylaws.

Secretary Kivett then read the minutes of the April 24, 2020, annual meeting. Chairman Ellett then asked for a motion to approve the minutes of the 2020 annual meeting. The motion was made and seconded. The motion carried unanimously by a voice vote. Mr. Larson of Eide Bailly LLP presented the audited 2020 financial report. Mr. Larson discussed the financial statements, which were published in the annual meeting materials, and provided the membership an overview of the financial condition of Endeavor.

Secretary Kivett advised the members of the results of Board of Director elections as follows: District 7 Coatesville Exchange, James Ellett (unopposed); District 4 Eminence Exchange, Richard Rice (unopposed); District 9 Atlanta Exchange, Brad Henderson (unopposed).

Chairman Ellett asked members to present old business. No old business was presented. With respect to new business, members had an opportunity to submit inquiries five (5) calendar days prior to the annual meeting. Mr. LaCoursiere addressed those new business items that were submitted. He indicated that Endeavor does not have audited quarterly financials, and that financials are only provided to the membership once they are audited in conjunction with the annual meeting. He discussed Endeavor's FCC regulation, explained how certain expenses increased by investing in broadband footprint and discussed the federal government rate of return and universal high cost program.

After new business concluded, Chairman Ellett introduced Mr. LaCoursiere. Mr. LaCoursiere provided the membership with a report on Endeavor for the past year and for the future. Mr. LaCoursiere indicated it being an honor to serve the Board and the cooperative members. He provided an update on membership numbers indicating that 64% of the membership is broadband only. Mr. LaCoursiere gave a 2020 financials recap, discussed expansion in services in certain areas, discussed the increase in broadband with COVID, and noted appreciation for the employees that served the membership.

Chairman Ellett then indicated that concluded the informational items for the meeting and asked for and received a motion to adjourn. The motion to adjourn was seconded and passed by voice vote unanimously.

The annual meeting was adjourned at 4:43 p.m.