



2022 Financials

Operating Revenues

	2022	2021
Local network	\$719,332	\$945,266
Network access	12,923,778	12,781,183
Internet	8,600,139	7,871,554
Video	1,231,365	2,376,515
Technology sales and services	32,634,820	29,458,691
Other nonregulated	6,169,288	4,763,660
Miscellaneous	259,837	251,970
Total operating revenues	62,538,559	58,448,839

Operating Expenses

Cost of technology sales and services	22,705,079	21,310,878
Plant specific operations	7,225,431	5,674,082
Plant nonspecific operations	1,814,164	1,974,727
Video programming	1,154,495	2,109,224
Customer operations	3,643,270	4,006,127
Corporate operations	9,728,326	7,632,302
Depreciation	8,060,106	7,509,965
Operating taxes	424,091	502,670
Total operating expenses	54,754,962	50,719,975

Net Operating Margin	7,783,597	7,728,864
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Other Income (Expense)

Investment income	84,126	51,148
Gain on disposal of assets	19,199	--
Amortization	(2,171,838)	(1,713,422)
Interest expense	(738,279)	(941,640)
Paycheck Protection Program Loan Forgiveness	--	1,356,500
Gain on liquidation of Indiana Fiber Network, LLC	--	18,333,763
Other nonoperating	40,907	(56,339)
Total other income (expense)	(2,765,885)	17,030,010

Net Margin Before Income Taxes	5,017,712	24,758,874
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Income Tax Expense	643,391	298,680
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Net Margin	4,374,321	24,460,194
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Register to win!



\$50

Billing Credit for every attendee

All meeting attendees will receive a \$50 billing credit, and be entered to win an iPad!

Annual Meeting Registration



To register for the annual meeting, please scan the QR code and follow the link, or call Customer Service at 1-800-922-6677. Members also have the option to dial in to the meeting via phone, and will be given a dial in number upon registration.

Visit www.weEndeavor.com/annual-meeting/ to view the meeting minutes, agenda, full financial report, and to download and get tips on using Zoom and digital voting.

Please submit new business items in writing by 5:00 p.m. April 14, 2023. 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 the link below:

<https://weendeavor.com/about-us/capital-credits/annual-meeting-new-business/>



Annual Meeting

Thursday April 20, 2023 • 4:00 p.m.

Streamed Live from the Cloverdale Office



Register Here

\$50

Billing Credit for Attendance











Dear Member,

Please join us for the 2023 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 2023 Annual Meeting. It only takes a minute. Members can register 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!

Meeting Agenda

-  Determination of quorum
-  Reading of meeting notice & proof of mailing
-  Reading of prior minutes
-  Presentation of reports
-  Board of elections report
-  Unfinished business
-  New business
-  Adjournment

2022 Meeting Minutes

The Annual Meeting of the members of the Clay County Rural Telephone Cooperative, Inc. d/b/a Endeavor Communications ("Endeavor") was conducted April 21, 2022, 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, called the meeting to order and thanked the members for attending. Chairman Ellett introduced the Board of Directors; the President and Chief Executive Office, Darin LaCoursiere; the attorney Jeremy Fetty, Parr Richey and Derrick Larson CPA, Eide Bailly LLP.

Secretary of the Board Pam Kivett announced there was a quorum and that there were 212 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 22, 2021 Annual Meeting. Chairman Ellett then asked for a motion to approve the minutes of the 2021 Annual Meeting. A motion was made and seconded, and then passed by voice vote. Mr. Larson of Eide Bailly LLP presented the 2021 financial report. Mr. Larson discussed the financial statements which were published in the Annual Meeting material and provided membership overview of the financial condition of Endeavor.

Secretary Kivett advised the members of the results of the Board of Directors elections as follows: Monrovia Exchange, Pamela Kivett (unopposed); Mt. Meridian Exchange, Devan Salsman (unopposed); Reelsville Exchange, Stephen Aker (unopposed).

2022 Meeting Minutes Continued

Secretary Kivett shared with the members that three board members resigned in the Cloverdale and Eminence Exchanges and that temporary board members were selected by the Board of Directors in accordance with Endeavor bylaws.

Those directors are as follows: Cloverdale Exchange, Todd Lewis; Eminence Exchange, Laura Simkins. Secretary Kivett advised the members that those two seats will go up for re-election during their regular election cycles.

Chairman Ellett asked members to present old and new business. No old business was presented. No new business was presented.

Chairman Ellett introduced Mr. LaCoursiere. Mr. LaCoursiere provided the membership report on Endeavor for the past year and for the future. Mr. LaCoursiere indicated that it was an honor to serve the Board and cooperative members. He provided an update on membership numbers indicating that 69% of the membership is broadband only. Mr. LaCoursiere gave a 2021 financials recap, discussed cancellation of television service, and noted appreciation for the employees that served the membership.

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

The meeting was adjourned at 4:22 p.m.