



COMPLEX ISSUES

Cooperative Solutions

2023 ANNUAL MEETING

84th Meeting Agenda

5:00 to 7:00 p.m.

Registration

6:00 p.m.

BINGO

Greg Dilger, Engineering Project Manager

7:00

Business Meeting

Welcome and National Anthem

Joe Henson, CEO and General Manager

Meeting Called to Order

Brad Knies, President

Proof of Mailing of Official Notice

Randy Stemle, Secretary/Treasurer

Nomination Report

Attorney Nordhoff

Election of Directors

Attorney Nordhoff

Action of 2022 Annual Meeting Minutes

Mr. Knies

(Minutes are included on back of this program)

Secretary/Treasurer's Report

Mr. Stemle

Audit Report

Joe Boesing, Monroe, Shine and Company

Introduction of Video

Mr. Knies

Report of President

Mr. Knies

Report of CEO and General Manager

Mr. Henson

Recognize Employees and Youth

Mr. Henson

Recognize Operation Round Up® Grant Winners

*Carla Buechler
ORU Chairperson*

Unfinished Business

Mr. Knies

Drawing for Prizes

Mr. Dilger

Camp Kilowatt Participants

Maggie Verkamp, Homeschooled, Daughter of Roger & Katie Verkamp

Bryce Rasche, Cedar Crest Intermediate, Son of Brad & Brandi Rasche

Youth Tour Delegates

Carson Bromm, Southridge High School, Son of Dean & Elaine Bromm

Abagaile Bromm, Jasper High School, Daughter of Doug & Jill Bromm

Special Service Awards

Greg Dilger - 30 Years

Frank Rickelman - 45 Years

DUBOIS REC EMPLOYEES

(Name, Position, Years of Service)

Craig Adams, Manager of Finance, 1

Tyler Allen, Journeyman Lineman, 3

Garret Berg, Apprentice Lineman, 2

Matthew Brames, Manager of Engineering, 22

Jill Bromm, Customer Service Representative, 20

Daniel Burke, Journeyman Lineman, 44

Greg Dilger, Engineering Project Manager, 30

Jacob Durcholz, Journeyman Lineman, 8

Elizabeth Kempf, Customer Service Representative, 2

Matthew Ernst, Journeyman Lineman, 13

Jeff Giesler, Journeyman Lineman, 13

Joseph Henson, CEO and General Manager, 5

Bailey Hoffman, Journeyman Lineman, 7

Ruth Hopf, Billing Supervisor, 32

Tyler Lechner, Journeyman Lineman, 7

Patrick Lichlyter, Manager of Operations, 36

Debbie Lindauer, Customer Service Representative, 18

Steve Moeller, IT Specialist, 2

Logan Niehaus, Apprentice Lineman, 1

Frank Rickelman, Journeyman Lineman, 45

Scott Rottet, Journeyman Lineman, 36

Sherry Schnell, Operations Assistant, 18

Tyler Schnell, Apprentice Lineman, 3

David Sternberg, Journeyman Lineman, 36

Kory Voelkel, Apprentice Lineman, 3

Jake Wagner, GIS Technician, 19

Brennen Wehr, Warehouse & Purchasing Coordinator, (new hire)

Andrew Weidenbenner, Apprentice Lineman, 3

Matthew Werner, Journeyman Lineman, 19

Grant Weyer, Meter Technician, 4

Wes Weyer, Staking Technician, 6

Jared Wilgus, Apprentice Lineman, 2

DUBOIS REC BOARD OF DIRECTORS

Andy Schwenk, District 1

Randy Stemle, District 2

Mark Montgomery, District 3

David Rudolph, District 4

Brad Knies, District 5

Steve Speedy, District 6

Rick Wendholt, District 7

Review of 2022 Financial Highlights

CONDENSED INCOME AND EXPENSE STATEMENT

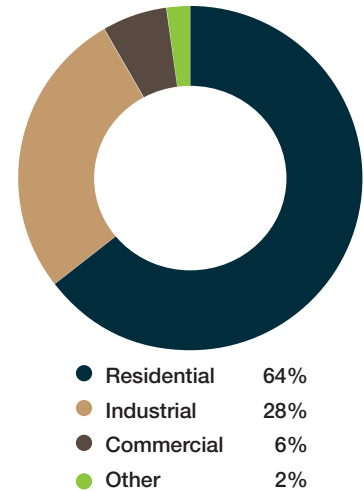
INCOME	2022	2021
Sale of Electric Energy	\$33,063,656	\$31,807,383
Interest, Capital Credits & Dividends	\$125,154	\$167,375
Total Income	\$33,188,810	\$31,974,758
EXPENSES		
Cost of Power Purchased (Hoosier Energy)	\$24,028,375	\$21,544,142
Operations	\$1,290,140	\$1,145,334
Maintenance	\$2,551,738	\$2,511,425
Consumer Accounts	\$739,754	\$774,035
Administrative and General	\$1,295,427	\$1,278,410
Depreciation	\$2,423,014	\$2,341,107
Taxes	\$420,314	\$692,747
Interest paid to FFB & CFC	\$535,915	\$554,809
Total Expenses	\$33,284,676	\$30,842,009
MARGINS		
Operating Margins	(\$95,866)	\$1,132,749
Hoosier Energy Capital Credits	\$698,839	\$849,498

CONDENSED STATEMENT OF ASSETS AND LIABILITIES

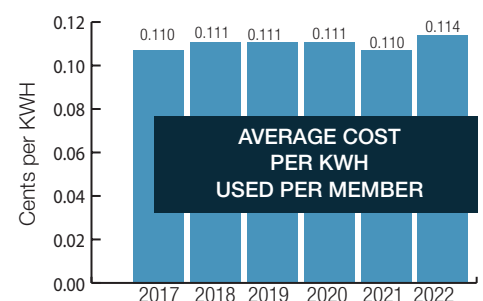
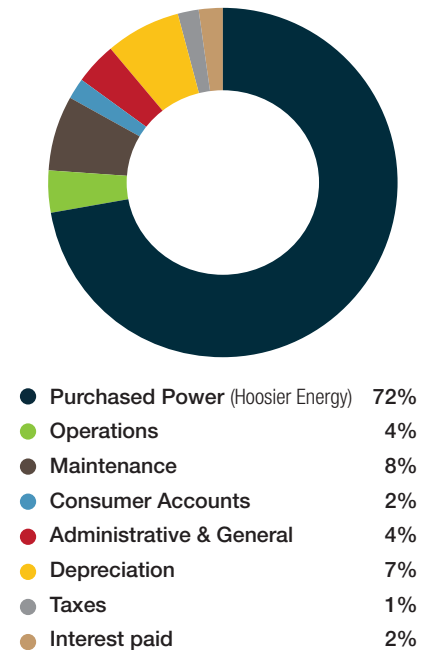
ASSETS (What We Own)		
Cost of our electric system	\$73,333,415	\$70,355,393
Less reserve for depreciation	\$28,164,709	\$26,893,099
Net book value of system	\$45,168,706	\$43,462,293
We have investments (Patronage Capital)	\$15,379,390	\$15,612,375
We have cash and cash equivalents	\$332,699	\$2,595,273
We have due on service bills	\$2,944,322	\$2,481,763
Miscellaneous accounts receivable	\$450,894	\$213,790
We have investments (other)	\$763,231	\$745,304
We have materials & supplies valued at	\$894,801	\$773,628
We have expenses paid in advance	\$168,185	\$291,684
Total current and accrued assets	\$20,933,521	\$22,713,817
Total Assets	\$66,102,227	\$66,176,110
LIABILITIES (What We Owe)		
Our debt to FFB and CFC is	\$12,459,942	\$13,143,247
Accounts and notes payable	\$3,307,900	\$2,513,088
Other current & accrued liabilities	\$4,467,011	\$5,821,580
Total Liabilities	\$20,234,853	\$21,477,915
MEMBER EQUITY (Net Worth to Members)		
Patronage capital	\$43,768,028	\$42,366,018
Accumulated other comprehensive income (loss)	\$1,496,374	\$349,930
Our net gain for 2022 was (Note #1)	\$602,972	\$1,982,247
Total member equity	\$45,867,374	\$44,698,195
Total Liabilities and Member Equity	\$66,102,227	\$66,176,110

Note #1 Includes Hoosier Energy Capital Credits

WHERE THE REVENUE COMES FROM



WHERE YOUR ELECTRIC DOLLAR IS SPENT



MINUTES OF THE ANNUAL MEETING OF THE MEMBERSHIP OF DUBOIS RURAL ELECTRIC COOPERATIVE, INC.

APRIL 12, 2022

The 83rd Annual Membership Meeting of Dubois Rural Electric Cooperative, Inc. was held at the Huntingburg Event Center on April 12, 2022 at 7:00 p.m. (EDT). The business portion of the meeting was also broadcast live on the Dubois REC Facebook page. The doors opened for registration at 5:00 p.m. (EDT). Prior to the start of the business meeting, attendees played bingo. CEO and General Manager, Joe Henson, welcomed the attendees and recognized special guests. Mr. Henson then called for the recitation of the Pledge of Allegiance and singing of The National Anthem.

President Brad Knies introduced the Board of Directors for each district of the Cooperative as well as the CEO and General Manager Joe Henson. Also introduced were Joe Boesing from the accounting firm of Monroe Shine & Company, and Attorney Arthur C. Nordhoff Jr., legal counsel for Dubois REC.

The meeting was called to order by President Knies, with Randall Stemle serving as Secretary. President Knies reported that a quorum of the Cooperative's voting members had registered for the meeting, pursuant to the By-Laws. Thereupon, the President recognized a quorum to be present and declared the meeting to be duly constituted with 2199 members having registered either by mail-in or at the door.

Secretary Stemle read to the membership, certification that he is the duly appointed Secretary of Dubois REC, and that on the 21st day of March, 2022, he caused to be mailed to each member of the cooperative, a notice of the Annual Meeting.

Cooperative legal counsel, Arthur C. Nordhoff Jr. conducted the election process for those Director positions subject to election. Attorney Nordhoff stated that written notice of requirements and procedures for nomination were mailed to

each member via the monthly newsletter, as of December 13, 2021. During the petition phase of nomination, as set forth in the by-laws, no petition had been filed nominating any member for consideration in the election to the Board of Directors. Attorney Nordhoff attested that more than sixty days prior to the Annual Meeting, Declaration of Candidacy was filed by each of the current Directors from the two districts subject to election. Those being, Randall Stemle in District #2, and Richard Wendholt in District #7. With those individuals deemed qualified, and no other petitions being filed, Attorney Nordhoff entertained a motion that the Declarations filed by the incumbents be accepted and those individuals shall be elected. On motion made and seconded, those candidates were duly elected to serve as Directors of their respective districts.

Following the election, the minutes of the last Annual Membership Meeting held on April 13, 2021, having been previously distributed, were considered by the membership. There being no additions, corrections, or amendments, the same were approved by the members as distributed.

Secretary/Treasurer Randall Stemle gave a 2021 Board summary report and a brief summary of the financial report. He introduced Joe Boesing from the accounting firm of Monroe Shine & Company, who explained the annual audit. A summary copy of the financial statement had been distributed to each member in attendance. On motion duly made and seconded, the financial report was approved as distributed.

President Knies gave a report on significant events of the Cooperative system since the last Annual meeting. A video presentation highlighting said events, was presented to the membership.

CEO and General Manager Joe Henson presented the Managers Report, further summarizing significant events taking place on the Dubois REC system since the last annual meeting. Highlighting the Managers report, was the deployment of Broadband within the Dubois REC trade territory. Also discussed was Dubois REC's commitment to the safety of employees and general public. Also noted were the steps the Cooperative is taking to minimize and remediate the threat of Cyber security attacks. Mr. Henson also recognized Dubois REC's commitment to the youth of our communities through the sponsorship of participants in youth camps, educational tours, and leadership programs.

CEO and General Manager Henson reported that the Cooperative has also remained proactive in the maintenance of plant facilities and assets. This includes Right-of-Way maintenance, pole inspection and treating, and fleet upgrades.

The CEO then brought the REC employees to the stage to be introduced, with special recognition for employees with service anniversaries.

Operation Round Up® Board President Carla Buechler introduced the Operation Round Up® Trustees and presented an overview of the Operation Round Up® program for the year 2021. Grant recipients were recognized and the participating members were thanked for their contributions.

President Knies recognized Bruce Heeke and Elizabeth Englert for their six years of service to the Operation Round Up® program as trustees and officers.

There being no additional business to come before the annual meeting, President Knies, on motion duly made and seconded, adjourned the meeting at 7:55 PM (EDT).