



Our Community

OUR STRENGTH



2021 Annual Meeting



Dubois REC

Your Touchstone Energy[®]
Cooperative 

Review of 2020 Financial Highlights

CONDENSED INCOME AND EXPENSE STATEMENT

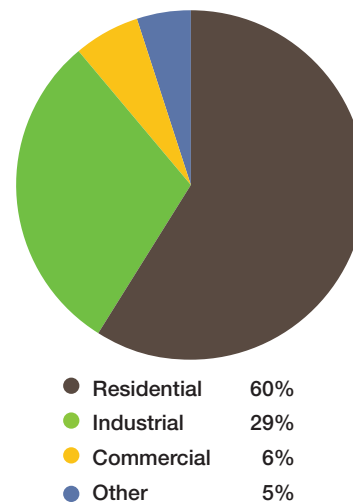
	2020	2019
INCOME		
Sale of Electric Energy	\$31,419,665	\$32,459,108
Interest, Capital Credits & Dividends	\$169,035	\$223,839
Total Income	\$31,588,700	\$32,682,947
EXPENSES		
Cost of Power Purchased (Hoosier Energy)	\$21,990,632	\$22,994,635
Operations	\$973,509	\$1,130,224
Maintenance	\$2,377,703	\$2,247,244
Consumer Accounts	\$638,611	\$598,005
Administrative and General	\$1,331,040	\$1,255,106
Depreciation	\$2,284,415	\$2,229,421
Taxes	\$704,468	\$649,528
Interest paid to FFB & CFC	\$571,273	\$594,093
Total Expenses	\$30,871,651	\$31,698,256
MARGINS		
Operating Margins	\$717,049	\$984,691
Hoosier Energy Capital Credits	\$467,226	\$747,732

CONDENSED STATEMENT OF ASSETS AND LIABILITIES

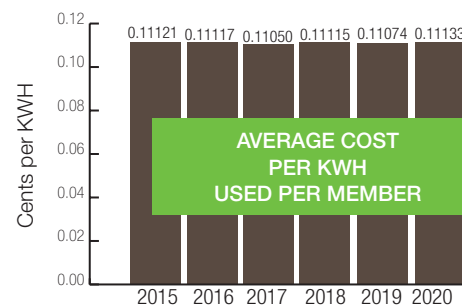
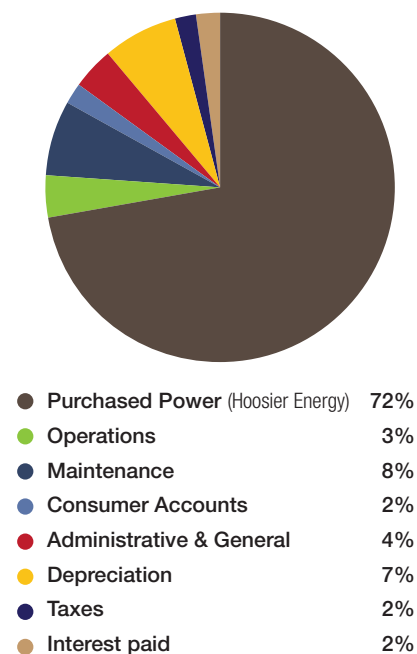
ASSETS (What We Own)		
Cost of our electric system	\$68,251,422	\$66,071,697
Less reserve for depreciation	\$25,473,479	\$23,841,428
Net book value of system	\$42,777,943	\$42,230,269
We have investments (patronage capital)	\$15,782,955	\$15,873,744
We have cash and cash equivalents	\$1,634,475	\$1,235,693
We have due on service bills	\$2,694,330	\$2,802,134
Miscellaneous accounts receivable	\$260,365	\$192,075
We have investments (other)	\$721,765	\$771,996
We have materials & supplies valued at	\$626,638	\$439,199
We have expenses paid in advance	\$282,292	\$360,511
Total current and accrued assets	\$22,002,820	\$21,675,352
Total Assets	\$64,780,763	\$63,905,621
LIABILITIES (What We Owe)		
Our debt to FFB and CFC is	\$13,444,899	\$13,009,944
Accounts and notes payable	\$2,402,388	\$2,475,723
Other current & accrued liabilities	\$5,602,897	\$5,471,576
Total Liabilities	\$21,450,184	\$20,957,243
MEMBER EQUITY (Net Worth to Members)		
Patronage capital	\$41,900,215	\$40,846,294
Accumulated other comprehensive income (loss)	\$246,089	\$369,661
Our net gain for 2020 was (Note #1)	\$1,184,275	\$1,732,423
Total member equity	\$43,330,579	\$42,948,378
Total Liabilities and Member Equity	\$64,780,763	\$63,905,621

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 14, 2020 (original date)

The 81st Annual Membership Meeting of Dubois Rural Electric Cooperative, Inc. was originally scheduled to be held at the Huntingburg Event Center in Huntingburg, IN, on April 14, 2020, beginning at 7:00 P.M. (EDT). After being postponed several times based on State restrictions as to public assembly due to the dangers caused by the COVID-19 Pandemic virus, the meeting was cancelled by the Dubois REC Board of Directors at the July 7, 2020 Board meeting. The Director's election for Districts 3, 4, and 6 will be postponed until the April 13, 2021 annual meeting.

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

April 9, 2019

The 80th Annual Membership Meeting of Dubois Rural Electric Cooperative, Inc. was held at the Huntingburg Event Center in Huntingburg, IN, on April 9, 2019, beginning at 7:00 P.M. (EDT). The meeting was called to order by President Brad Knies, and Randall Stemle served as Secretary of the meeting.

Thirty-seven winners received cash prizes playing Bingo from 6 p.m. to 7 p.m. The National Anthem video was played.

The Secretary reported that a quorum of the Cooperative's voting members was present, pursuant to the By-Laws. Thereupon, the President recognized a quorum to be present and declared the meeting to be duly constituted, with 774 voting members in attendance.

The Secretary read to the membership the Notice of Meeting, together with a Proof of Mailing on March 22, 2019. The President directed that a copy of Notice and Proof be annexed to the minutes of this meeting.

Following the Secretary's report, Cooperative Attorney Arthur C. Nordhoff, Jr. conducted the process for the election of those Director positions subject to election. Attorney Nordhoff stated that written notice of requirements and procedures for nominations were mailed to each member on November 30, 2018. As provided in the By-Laws, current District #2 Director Randall Stemle and District #7 Richard Wendholt, had filed his written request to be considered for re-election respectively. No other petitions had been filed, Nordhoff advised the members present that election by ballot was not required and he asked for a motion that candidates Stemle and Wendholt be elected. On motion made and seconded, the members voted that the two candidates were elected as Directors from their respective Districts.

Following the election, the minutes of the last Annual Membership Meeting, held on April 10, 2018, which had been previously distributed, were considered by the membership and there being no additions,

corrections, or amendments, the same were approved by the members as distributed.

Secretary/Treasurer Randall Stemle gave brief highlights 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 submitted to each member in attendance. On motion duly made and seconded, the financial report was approved as distributed.

President Knies welcomed those in attendance and introduced the Cooperative's Directors. He also gave a presentation, with video support, to the membership going over brief highlights on the more significant Cooperative events since the last annual meeting.

CEO and General Manager Henson gave a presentation to the membership. He also announced the "Youth Tour Delegate" Samuel Kluemper from Jasper High School and Colby Stafford from NE Dubois High School and introduced "Touchstone Energy Camp" winners Makenzie Buchta, Elijah Kerby, Sofia Kerby, Cassidy Riecker and Lyllee Schnell. He expressed the thanks of the Board to all the Cooperative employees for their service during the year and the outstanding work ethics of the employees.

Operation Round Up® Board President Bruce Heeke gave a brief introduction of the Operation Round Up® Trustees and presented an overview of the Operation Round Up® program.

There being no additional business to come before the annual meeting, the President turned the meeting over to Cooperative employees for the awarding of 40 prizes.

President Knies, on motion duly made and seconded, ad-journed the meeting at 8:00 PM (EDT).