



POWERING POSSIBILITIES

DUBOIS REC • 2022 ANNUAL MEETING



Meeting Agenda

5:00 to 7:00 p.m.

Registration

6:00 p.m.

BINGO

Explanation of BINGO and prizes,
Greg Dilger, Engineering Project Manager

7:00 p.m.

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 2021 Annual Meeting Minutes

(Minutes are included on back of this program)

Mr. Knies

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



Dubois REC

2022 ANNUAL MEETING

Special Recognition of individuals and organizations

Camp Kilowatt Participant

Damian Arnold, Southridge Middle School

Special Service Awards

Pat Lichlyter - 35 years

Scott Rottet - 35 years

Dave Sternberg - 35 years

Operation Round Up® Grant Winners

Southwest Indiana Chapter of the American Red Cross

West Crawford Elementary School

St Anthony American Legion

American Legion Post 147
(Southern Indiana Sharpshooters)

District of Jasper of the Society of St Vincent De Paul, Inc.

Dubois County Chapter, National Society Daughters of the
American Revolution

Review of 2021 Financial Highlights

CONDENSED INCOME AND EXPENSE STATEMENT

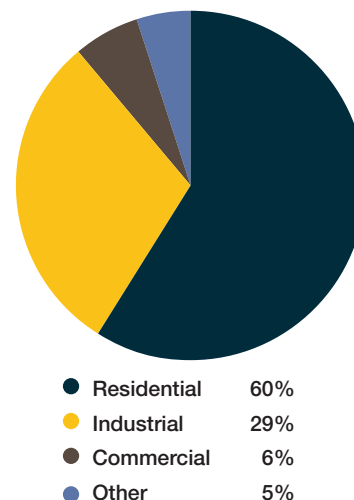
	2021	2020
INCOME		
Sale of Electric Energy	\$31,807,383	\$31,419,665
Interest, Capital Credits & Dividends	\$167,375	\$169,035
Total Income	\$31,974,758	\$31,588,700
EXPENSES		
Cost of Power Purchased (Hoosier Energy)	\$21,544,142	\$21,990,632
Operations	\$1,145,334	\$973,509
Maintenance	\$2,511,425	\$2,377,703
Consumer Accounts	\$774,035	\$638,611
Administrative and General	\$1,278,410	\$1,331,040
Depreciation	\$2,341,107	\$2,284,415
Taxes	\$692,747	\$704,468
Interest paid to FFB & CFC	\$554,809	\$571,273
Total Expenses	\$30,842,009	\$30,871,651
MARGINS		
Operating Margins	\$1,132,749	\$717,049
Hoosier Energy Capital Credits	\$849,498	\$467,226

CONDENSED STATEMENT OF ASSETS AND LIABILITIES

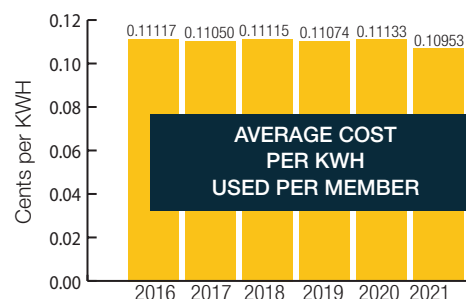
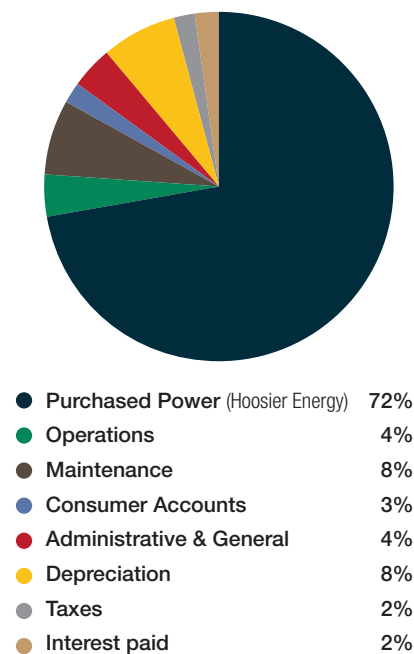
ASSETS (What We Own)		
Cost of our electric system	\$70,355,393	\$68,251,422
Less reserve for depreciation	\$26,893,099	\$25,473,479
Net book value of system	\$43,462,293	\$42,777,943
We have investments (Patronage Capital)	\$15,612,375	\$15,782,955
We have cash and cash equivalents	\$2,595,273	\$1,634,475
We have due on service bills	\$2,481,763	\$2,694,330
Miscellaneous accounts receivable	\$213,790	\$260,365
We have investments (other)	\$745,304	\$721,765
We have materials & supplies valued at	\$773,628	\$626,638
We have expenses paid in advance	\$291,684	\$282,292
Total current and accrued assets	\$22,713,817	\$22,002,820
Total Assets	\$66,176,110	\$64,780,763
LIABILITIES (What We Owe)		
Our debt to FFB and CFC is	\$13,143,247	\$13,444,899
Accounts and notes payable	\$2,513,088	\$2,402,388
Other current & accrued liabilities	\$5,821,580	\$5,602,897
Total Liabilities	\$21,477,915	\$21,450,184
MEMBER EQUITY (Net Worth to Members)		
Patronage Capital	\$42,366,018	\$41,900,215
Accumulated other comprehensive income (loss)	\$349,930	\$246,089
Our net gain for 2021 was (Note #1)	\$1,982,247	\$1,184,275
Total member equity	\$44,698,195	\$43,330,579
Total Liabilities and Member Equity	\$66,176,110	\$64,780,763

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 13, 2021

The 82nd Annual Membership Meeting of Dubois Rural Electric Cooperative, Inc. was held virtually on April 13, 2021, via Facebook at 7:00 P.M. (EDT). The meeting was pre-recorded on March 10, 2021 at the Dubois REC Inc. office. The meeting was called to order by President Brad Knies, and Randall Stemle served as Secretary of the meeting.

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. President Knies then presented the Agenda for the meeting.

Directors of the Board for each District introduced themselves and reported the District for which they represent.

President Knies gave an activity report on the Operation Roundup Program for the years 2019 and 2020. Grant recipients were reported for those years respectively. President Knies also recognized the contributions of the Operation Roundup Trustees whose terms had expired in those years as well.

President Knies gave a brief overview of the "My Solar Program" as well as the "Electric Vehicle Program", and directed members to the Dubois REC, Inc. website for more information on these programs.

Secretary and Treasure Randall Stemle reported on financial highlights of the Cooperative since the last Annual Meeting. It was reported that the Cooperative finished the year 2020 in a strong financial position. Margins were reported to be slightly smaller than years past and a slight decline in sales due to Covid-19 was also reported. Neither having significant impact on Cooperative financials. Secretary and

Treasurer Stemle also presented a Capital Credits report as well as a report on the Cooperative audit conducted by Monroe Shine and Associates.

CEO and General Manager, Joe Henson spoke in regards to the Cooperative's commitment to Community Safety, Training, and Education. It was reported that the Cooperative would continue to offer and encourage training and educational programs to all schools, civic groups, EMS, Fire and Police Departments.

CEO and General Manager Henson also spoke of our commitment to the youth of our community through sponsorship of the Touchstone Energy summer camp, State Government Page Day, and the Washington DC youth tour.

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

CEO and General Manager Henson recognized the contributions of several employees having retired since the last Annual Meeting as well as the sudden passing of an employee.

Cooperative Attorney Arthur C. Nordhoff Jr. announced the results of the 2021 Board of Directors positions.

President Knies announced that the Prize Winners would be posted on the Dubois REC Facebook page immediately following the meeting. There being no further business, President Knies adjourned the meeting.

2022 EMPLOYEES & DIRECTORS

EMPLOYEES, POSITION, YEARS OF SERVICE

Craig Adams, Manager of Finance, 0
Tyler Allen, Apprentice Lineman, 2
Mary Beckman, Customer Service Representative, 22
Garret Berg, Apprentice Lineman, 1
Matthew Brames, Manager of Engineering, 21
Jill Bromm, Customer Service Representative, 19
Daniel Burke, Journeyman Lineman, 43
Greg Dilger, Manager of Projects, 29
Jacob Durcholz, Journeyman Lineman, 7
Elizabeth Kempf, Customer Service Representative, 1
Matthew Ernst, Journeyman Lineman, 12
Jeff Giesler, Journeyman Lineman, 12
Joseph Henson, CEO and General Manager, 4
Bailey Hoffman, Journeyman Lineman, 6
Ruth Hopf, Billing Supervisor, 31
Tyler Lechner, Journeyman Lineman, 6
Patrick Lichlyter, Manager of Operations, 35
Debbie Lindauer, Customer Service Representative, 17
Steve Moeller, IT Specialist, 1

Frank Rickelman, Journeyman Lineman, 44
Scott Rottet, Journeyman Lineman, 35
Sherry Schnell, Operations Assistant, 17
Tyler Schnell, Apprentice Lineman, 2
David Sternberg, Journeyman Lineman, 35
Kory Voelkel, Apprentice Lineman, 2
Jake Wagner, GIS Technician, 18
Andrew Weidenbenner, Apprentice Lineman, 2
Matthew Werner, Journeyman Lineman, 18
Grant Weyer, Meter Technician, 3
Wes Weyer, Staking Technician, 5
Jared Wilgus, Warehouse/Purchasing, 1

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