



Dubois REC

2024 ANNUAL MEETING

Cooperative RESILIENCY



85th 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

Chris Goffinet, Attorney

Election of Directors

Chris Goffinet, Attorney

Action of 2023 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 & Trustees

*Stacy Weisman
ORU Chairperson*

Unfinished Business

Mr. Knies

Drawing for Prizes

Mr. Dilger

.....
Dubois REC would like to give special recognition
to the following individuals:

Camp Kilowatt Participants

Trevor Arnold, Southridge Middle School, Son of Gregory & Aimee Arnold

Trenten Ernst, Jasper Middle School, Son of Matt & Leslie Ernst

Tucker Weyer, Cedar Crest Intermediate School, Son of Grant & Heather Weyer

Special Service Awards

Dan Burke, 45 years

Brad Knies, 25 years

Steve Speedy, 25 years

Randy Stemle, 35 years

DUBOIS REC EMPLOYEES

(Name, Position, Years of Service)

Craig Adams, Manager of Finance, 2

Tyler Allen, Journeyman Lineman, 3

Garret Berg, Apprentice Lineman, 4

Matthew Brames, Manager of Engineering, 23

Jill Bromm, Customer Service Representative, 21

Daniel Burke, Journeyman Lineman, 44

Greg Dilger, Engineering Project Manager, 31

Jacob Durcholz, Journeyman Lineman, 9

Elizabeth Kempf, Customer Service Representative, 3

Matthew Ernst, Journeyman Lineman, 14

Jeff Giesler, Journeyman Lineman, 14

Joseph Henson, CEO and General Manager, 6

Bailey Hoffman, Journeyman Lineman, 8

Ruth Hopf, Billing Supervisor, 33

Tyler Lechner, Journeyman Lineman, 8

Patrick Lichlyter, Manager of Operations, 37

Debbie Lindauer, Customer Service Representative, 19

Steve Moeller, IT Specialist, 3

Logan Niehaus, Apprentice Lineman, 2

Frank Rickelman, Journeyman Lineman, 46

Scott Rottet, Journeyman Lineman, 37

Sherry Schnell, Operations Assistant, 19

Tyler Schnell, Apprentice Lineman, 4

Kory Voelkel, Apprentice Lineman, 4

Jake Wagner, GIS Technician, 20

Brennen Wehr, Warehouse & Purchasing Coordinator, 1

Andrew Weidenbenner, Apprentice Lineman, 4

Matthew Werner, Journeyman Lineman, 20

Grant Weyer, Meter Technician, 5

Wes Weyer, Staking Technician, 7

Jared Wilgus, Apprentice Lineman, 3

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 2023 Financial Highlights

CONDENSED INCOME AND EXPENSE STATEMENT

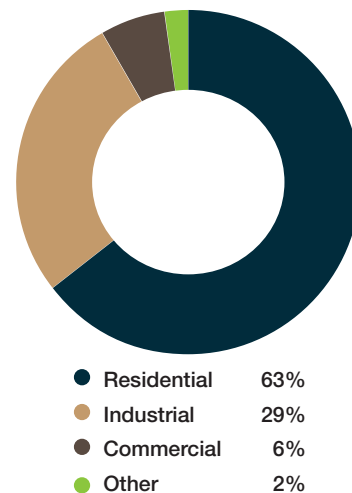
	2023	2022
INCOME		
Sale of Electric Energy	\$36,509,030	\$33,063,656
Interest, Capital Credits & Dividends	\$224,918	\$125,154
Total Income	\$36,733,949	\$33,188,810
EXPENSES		
Cost of Power Purchased (Hoosier Energy)	\$25,453,557	\$24,028,375
Operations	\$1,309,945	\$1,290,140
Maintenance	\$2,957,676	\$2,551,738
Consumer Accounts	\$824,505	\$739,754
Administrative and General	\$1,331,277	\$1,295,427
Depreciation	\$2,506,173	\$2,423,014
Taxes	\$220,910	\$420,314
Interest paid to FFB & CFC	\$538,242	\$535,915
Total Expenses	\$35,142,285	\$33,284,676
MARGINS		
Operating Margins	\$1,591,664	(\$95,866)
Hoosier Energy Capital Credits	\$879,448	\$698,839

CONDENSED STATEMENT OF ASSETS AND LIABILITIES

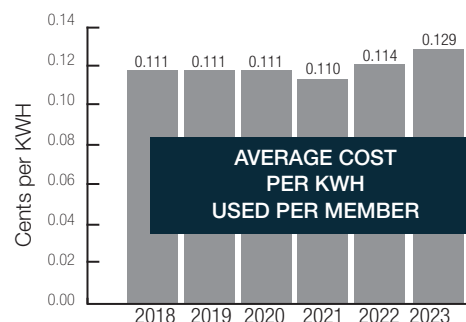
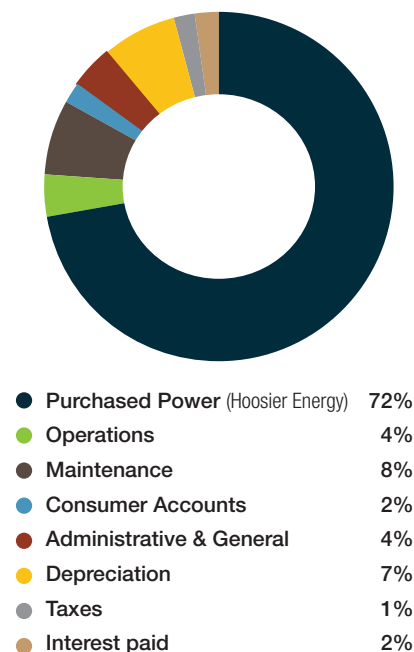
ASSETS (What We Own)		
Cost of our electric system	\$75,116,285	\$73,333,415
Less reserve for depreciation	\$29,201,688	\$28,164,709
Net book value of system	\$45,914,597	\$45,168,706
We have investments (Patronage Capital)	\$15,654,209	\$15,379,390
We have cash and cash equivalents	\$374,083	\$332,699
We have due on service bills	\$2,988,325	\$2,944,322
Miscellaneous accounts receivable	\$503,322	\$450,894
We have investments (other)	\$771,206	\$763,231
We have materials & supplies valued at	\$800,935	\$894,801
We have expenses paid in advance	\$216,042	\$168,185
Total current and accrued assets	\$21,308,123	\$20,933,521
Total Assets	\$67,222,720	\$66,102,227
LIABILITIES (What We Owe)		
Our debt to FFB and CFC is	\$12,555,271	\$12,459,942
Accounts and notes payable	\$1,929,624	\$3,307,900
Other current & accrued liabilities	\$3,934,104	\$4,467,011
Total Liabilities	\$18,418,999	\$20,234,853
MEMBER EQUITY (Net Worth to Members)		
Patronage capital	\$44,195,031	\$43,768,028
Accumulated other comprehensive income (loss)	\$2,137,578	\$1,496,374
Our net gain for 2023 was (Note #1)	\$2,471,111	\$602,972
Total member equity	\$48,803,721	\$45,867,374
Total Liabilities and Member Equity	\$67,222,720	\$66,102,227

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 11, 2023

The 84th Annual Membership Meeting of Dubois Rural Electric Cooperative, Inc. was held at the Huntingburg Event Center on April 11, 2023 at 7:00 p.m. (EDT). The business portion of the meeting was also broadcasted 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 2014 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 13th day of March, 2023, 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 12, 2022. 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 three districts subject to election. Those being, Mark Montgomery in District #3, David Rudolph in District #4, and Steven Speedy in District #6. 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 12, 2022, 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 2022 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 was the importance of Right Of Way Maintenance, which is vital to providing reliable electric service for our members. 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 2022. Grant recipients were recognized and the participating members were thanked for their contributions.

President Knies recognized Joel Jones for his three years of service to the Operation Round Up® program as trustee.

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).