

# Shaping Our **ELECTRIC FUTURE**

**2025 ANNUAL MEETING**

Tuesday, April 8



# 86th 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 2024 Annual Meeting Minutes

*Mr. Knies*

*(Minutes are included on back of this program)*

Secretary/Treasurer's Report

*Mr. Stemle*

Audit Report

*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

*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**

**Molly Verkamp**

Homeschool Student from Birdseye  
Daughter of Roger & Katie Verkamp

**Amelia Grothouse**

Dubois Intermediate School Student from Jasper  
Daughter of Nick and Amanda Grothouse

## **DUBOIS REC EMPLOYEES**

(Name, Position, Years of Service)

Craig Adams, Manager of Finance, 3

Tyler Allen, Journeyman Lineman, 5

Garret Berg, Apprentice Lineman, 4

Matt Brames, Manager of Engineering, 24

Jill Bromm, Customer Service Representative, 22

Daniel Burke, Journeyman Lineman, 46

Greg Dilger, Engineering Project Manager, 32

Jacob Durcholz, Journeyman Lineman, 10

Elizabeth Kempf, Customer Service  
Representative, 4

Matthew Ernst, Journeyman Lineman, 15

Jeff Giesler, Journeyman Lineman, 15

Joseph Henson, CEO and General Manager, 7

Bailey Hoffman, Journeyman Lineman, 9

Ruth Hopf, Billing Supervisor, 34

Tyler Lechner, Journeyman Lineman, 9

Patrick Lichlyter, Manager of Operations, 38

Debbie Lindauer, Customer Service  
Representative, 20

Steve Moeller, IT Specialist, 4

Logan Niehaus, Apprentice Lineman, 3

Frank Rickelman, Journeyman Lineman, 47

Scott Rottet, Journeyman Lineman, 38

Sherry Schnell, Operations Assistant, 20

Tyler Schnell, Journeyman Lineman, 5

Kory Voelkel, Journeyman Lineman, 5

Brennen Wehr, Warehouse & Purchasing  
Coordinator, 2

Andrew Weidenbenner, Journeyman Lineman, 5

Matthew Werner, Journeyman Lineman, 21

Grant Weyer, Meter Technician, 8

Wes Weyer, Staking Technician, 8

Jared Wilgus, Apprentice Lineman, 4

## **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

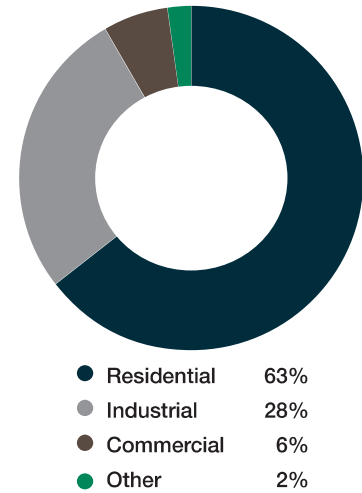
Rick Wendholt, District 7

# Review of 2024 Financial Highlights

## CONDENSED INCOME AND EXPENSE STATEMENT

INCOME	2024	2023
Sale of Electric Energy	\$38,072,526	\$36,509,030
Interest, Capital Credits & Dividends	\$365,046	\$224,918
<b>Total Income</b>	<b>\$38,437,572</b>	<b>\$36,733,949</b>
<b>EXPENSES</b>		
Cost of Power Purchased (Hoosier Energy)	\$26,326,260	\$25,453,557
Operations	\$1,492,202	\$1,309,945
Maintenance	\$3,359,964	\$2,957,676
Consumer Accounts	\$872,234	\$824,505
Administrative and General	\$1,344,432	\$1,331,277
Depreciation	\$2,607,772	\$2,506,173
Taxes	\$232,693	\$220,910
Interest paid to FFB & CFC	\$554,706	\$538,242
<b>Total Expenses</b>	<b>\$36,790,263</b>	<b>\$35,142,285</b>
<b>MARGINS</b>		
Operating Margins	\$1,647,309	\$1,591,664
Hoosier Energy Capital Credits	\$793,041	\$879,448

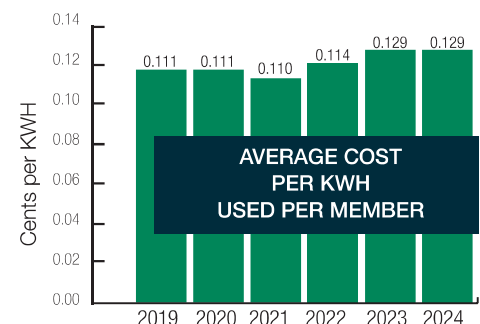
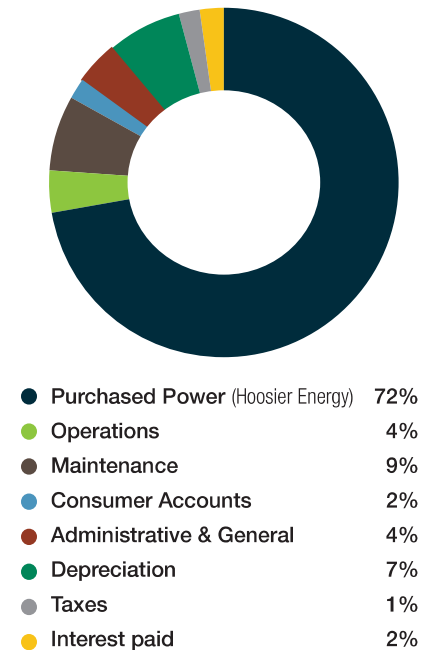
## WHERE THE REVENUE COMES FROM



## CONDENSED STATEMENT OF ASSETS AND LIABILITIES

ASSETS (What We Own)	2024	2023
Cost of our electric system	\$77,843,429	\$75,116,285
Less reserve for depreciation	\$31,247,009	\$29,201,688
Net book value of system	\$46,596,420	\$45,914,597
We have investments (Patronage Capital)	\$15,847,490	\$15,654,209
We have cash and cash equivalents	\$552,602	\$374,083
We have due on service bills	\$2,999,407	\$2,988,325
Miscellaneous accounts receivable	\$428,452	\$503,322
We have investments (other)	\$775,126	\$771,206
We have materials & supplies valued at	\$606,487	\$800,935
We have expenses paid in advance	\$494,237	\$216,042
Total current and accrued assets	\$21,703,802	\$21,308,123
<b>Total Assets</b>	<b>\$68,300,222</b>	<b>\$67,222,720</b>
<b>LIABILITIES (What We Owe)</b>		
Our debt to FFB and CFC is	\$13,128,618	\$12,555,271
Accounts and notes payable	\$1,028,382	\$1,929,624
Other current & accrued liabilities	\$4,096,055	\$3,934,104
<b>Total Liabilities</b>	<b>\$18,253,055</b>	<b>\$18,418,999</b>
<b>MEMBER EQUITY (Net Worth to Members)</b>		
Patronage capital	\$45,348,557	\$44,195,031
Accumulated other comprehensive income (loss)	\$2,258,260	\$2,137,578
Our net gain for 2024 was (Note #1)	\$2,440,350	\$2,471,111
Total member equity	\$50,047,167	\$48,803,721
<b>Total Liabilities and Member Equity</b>	<b>\$68,300,222</b>	<b>\$67,222,720</b>

## WHERE YOUR ELECTRIC DOLLAR IS SPENT



Note #1 Includes Hoosier Energy Capital Credits

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# Minutes of the Annual Meeting of the Membership of Dubois Rural Electric Cooperative, Inc. April 9, 2024

The 85th Annual Membership Meeting of Dubois Rural Electric Cooperative, Inc. was held at the Huntingburg Event Center on April 9, 2024 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 Chris Goffinet, 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 2102 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 11th day of March 2024, he caused to be mailed to each member of the cooperative, a notice of the Annual Meeting.

Cooperative legal counsel, Chris Goffinet conducted the election process for those Director positions subject to election. Chris Goffinet stated that written notice of requirements and procedures for nomination were mailed to each member

via the monthly newsletter, as of December 11, 2023. 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 Goffinet 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, Brad Knies in District #5, and Andy Schwenk in District #1. With those individuals deemed qualified, and no other petitions being filed, Attorney Goffinet 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 11, 2023, 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 2023 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 Stacy Weisman introduced the Operation Round Up® Trustees and presented an overview of the Operation Round Up® program for the year 2023. Grant recipients were recognized, and the participating members were thanked for their contributions.

President Knies recognized Carla Buechler and Troy Mason for their 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 8:00PM (EDT).