



ACCOUNTABILITY

INTEGRITY

INNOVATION

COMMITMENT
to Community

THE FOUR COOPERATIVE VALUES...



Clark Electric Cooperative

A Touchstone Energy® Cooperative 

Annual Meeting • Loyal American Legion Hall
Wednesday, April 6, 2016 • 9:30 a.m.

Notice of the Annual Meeting of the Membership of Clark Electric Cooperative

Wednesday, April 6, 2016

The 79th annual meeting of the members of Clark Electric Cooperative will be held at the American Legion Hall in the city of Loyal, Clark County, Wisconsin on **Wednesday, April 6, 2016** beginning at 9:30 a.m.

Action will be taken on the following items of business:

1. Report of Officers, Directors, Employees and Guests.
2. Election of two (2) board members.
3. The selection of delegates to Dairyland Power Cooperative Annual Meeting.
4. Such other business that may come before the meeting.



Dated this 9th day of March, 2016.

Charles E. Bena

/S/Charles Bena

President

Note: Nominations and Election

Nominations will be received from the floor at the annual meeting of members. If there is more than one nominee, election shall be by ballot and majority vote. In the event no candidate receives a majority of the votes cast on the first ballot, then all but the two persons receiving the greatest number of votes cast shall be dropped from the ballot on the second and succeeding ballots.

Rules Of Order For Official Business Meeting

1. The meeting will be conducted in accordance with the current edition of Robert's Rules of Order and under the following special Rules of Order.
2. Members wishing to speak are to give their name(s) and Town location in which they are members.
3. During nomination and election proceedings for director, candidates will be allowed to speak for four minutes; and one member supporting his/her candidacy will also be allowed to speak for four minutes.
4. Resolutions must be submitted to the Rules Committee, c/o of the CEO/GM, at least fifteen (15) days prior to the Annual Meeting to give the Committee and the Board of Directors an opportunity to make a recommendation to the membership.
5. Other than individuals on the Annual Meeting program, only members will be allowed to speak for four minutes on each issue and for one time only except that an additional two minutes may be granted by $\frac{2}{3}$ majority of the vote at the meeting.
6. No signs or handouts will be permitted within the building of the place of the meeting, except such handouts as required for the official conduct of the Annual Meeting.
7. No demonstrations shall be held within the building of the place of the meeting.





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Check it out on our website at www.cecoop.com



The Four Cooperative Values...



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Abbreviated Minutes of The 2015 Annual Meeting

The 78th Annual Meeting was held on April 9, 2015, and was called to order at 9:30 a.m. by President, Charles Bena.

Scott Johnson gave the invocation.

National Anthem was presented.

Herman Seebandt gave the Pledge of Allegiance.

The roll call was dispensed with as members registered at the door and a quorum to conduct business was present.

The Rules of Order, as adopted by the Rules Committee, were approved as printed in the Annual Report.

It was moved and seconded to approve the Agenda as printed in the 2014 Annual Report.

The Notice of Annual Meeting and Proof of Due Mailing were read.

Minutes of the 2014 annual meeting with corrections were approved.

The Board of Directors, former directors, and guests were introduced.

The President's report was approved as printed.

Linda Powers, River Valley Architects gave a short presentation on the new headquarters facility.

Attorney Niles Berman, Wheeler, Van Sickle and Anderson S.C. reviewed the qualifications of Director. President Bena appointed Attorney Berman to conduct the elections.

Attorney Berman asked for nominations for a director to succeed Charles Bena (Mead). Charles Bena is eligible for another term. Charles Bena was nominated for re-election. After calling three times for additional nominees, it was moved and seconded to close nominations and cast a unanimous ballot for Charles Bena. Motion carried.

Attorney Berman asked for nominations for a director to succeed Herman Seebandt (Weston). Herman Seebandt is eligible for re-election. Herman Seebandt was nominated. After calling three times for additional nominees, it was moved and seconded to close nominations and cast a unanimous ballot for Herman Seebandt. Motion carried.

Attorney Berman asked for nominations for a director to succeed Marvin Verkuilen (Worden). Marvin Verkuilen is eligible for re-election. Marvin Verkuilen was nominated. After calling three times for additional nominees, it was moved and seconded to close nominations and cast a unanimous ballot for Marvin Verkuilen. Motion carried.

Tim Stewart, CEO/General Manager reviewed the 2014 financial performance and Community Solar project. It was moved and seconded to accept the report as given. Motion carried.

John Carr, V.P. of Strategic Planning for Dairyland Power Cooperative, gave a short presentation on the current projects at Dairyland Power Cooperative.

It was moved and seconded to compensate the member delegates the same per diem as last year and to use the IRS standard rate for mileage. Motion carried.

It was moved and seconded to leave the number of member delegates to the Dairyland Power Cooperative Annual Meeting the same. Motion carried.

It was moved and seconded to approve the member delegates as nominated and that the Board of Directors appoint the remaining delegates to attend the Dairyland Annual Meeting, if needed, at the next scheduled board meeting. Motion carried.

There was no unfinished business.

There was no new business.

Moved and seconded to adjourn at 12:17 p.m.



President and General Manager's Report

It is our privilege, on behalf of the Board of Directors, Management, and Employees of Clark Electric Cooperative to provide this annual report for year ended December 31, 2015. The Cooperative's financial report for year-end 2015 & 2014 is contained in this booklet. Please take a few minutes to review the information contained herein.

Financial Performance

Clark Electric Cooperative continues to report solid financial performance. The Board of Directors is committed to maintaining Clark Electric Cooperative in a strong financial position. The positive performance for 2015 continues the trend of maintaining a sound organization. Clark Electric Cooperative's equity position remains one of the strongest in Wisconsin while electric rates remain among the most competitive in the Cooperative segment of the Wisconsin electric industry. The result of this sound financial positioning has allowed the Cooperative to once again retire allocated capital credits to our membership. During 2015, the Board of Directors approved total retirements of \$884,558. This brings the total dividends retired to our members to over \$21,778,146.

Total cost of providing electric service

increased 2.44% over the 2014 level. This, coupled with a 1.85% decrease in kWh sales, resulted in downward pressure on operating margins which was \$978,972 compared to \$1,278,638 in 2014. The Operating Times Interest Earned Ratio (OTIER) was 3.10 compared to 4.30 in 2014.

Finally, it is important to note that Clark Electric Cooperative has met or exceeded vital statistical tests as required by our lenders, the Rural Utilities Service and the National Rural Utilities Cooperative Finance Corporation. In addition, our financial condition is audited every year by an independent auditing firm. The audit confirms and reports on the financial condition, controls, and procedures used by Clark Electric Cooperative.

Operations

Each year the Cooperative performs a host of maintenance programs designed to help maintain our continuity of service and keep the electric system operating efficiently. Major maintenance programs include pole testing, reclosure maintenance, regulator maintenance, vegetation management, tree trimming, and overhead/underground line inspection. We are very pleased to report that during 2015 the System Average Interruption Duration Index (SAIDI),

despite large storms in July, 2015, was 2.51 (This represents 99.97% system reliability). The 2015 index is well below the Rural Utilities Service (RUS) established threshold while the 5 year average (2.54) is also well below the RUS established threshold.

The Cooperative invested in excess of \$ 1.71 million in new distribution plant during 2015. This represents new construction / replacement of electric lines, new service extensions, and member service upgrades. In addition, a total of 83 new services were added as compared to 76 new services during 2014.

Community Solar

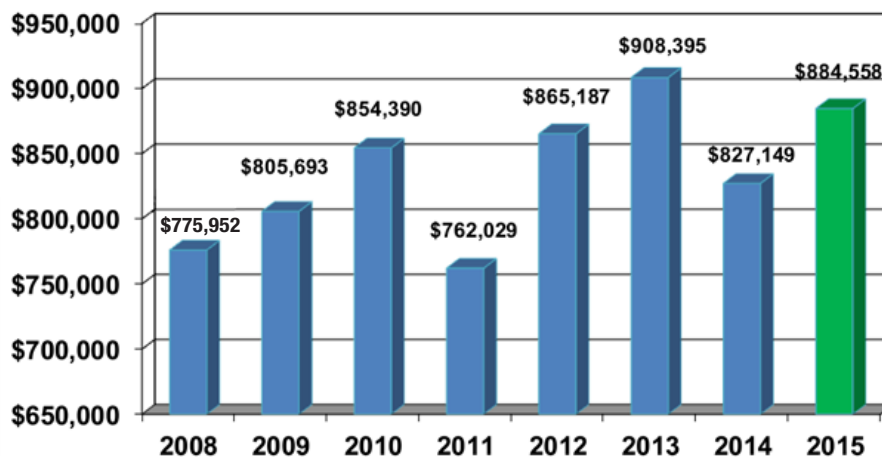
The Clark Electric Cooperative Board of Directors approved the build-out of a 53.3 kW solar garden to be constructed adjacent to the cooperative's headquarters facility just west of Greenwood, WI. The community solar garden became operational on July 19, 2015.

The community solar project provides members the opportunity to purchase local renewable energy through a cooperative program. This in turn allows members to take more control of their power choices. Through aggregation, we are able to offer a highly competitive solar product to our membership (\$2.61/watt).

The community garden is designed for those members interested in an affordable option to purchase renewable solar energy. Members have the opportunity to purchase a subscription unit and receive credit equal to their share of the array's output on their electric bill.



Capital Credits Retired



(continued on page 6...)





The Cooperative broke ground on August 28, 2014. The facility is comprised of the main office, warehouse, and

By utilizing a solar garden approach, issues such as inadequate space for solar panels near your home, too many trees that would block the sun at your residence, cost of a small PV array, installing panels on your rooftop, insurance, interconnection of the PV system to the grid, and unsightly panels at your residence all go away. In addition, all operations and maintenance issues is handled by Clark Electric Cooperative. Any residential/seasonal member, regardless of whether you own or rent your home and where you live, who pays a monthly electric bill to Clark Electric Cooperative could be a potential candidate for participating in the community solar project. Call our office for details or visit our web site www.cecoop.com for more information.

Facilities Completed

Since 2010, The Board of Directors of Clark Electric Cooperative had been considering how best to address our facilities needs. Clark Electric Cooperative was founded April 1, 1937, and moved into our existing facilities in 1948. Throughout the years an auditorium building (1965), two warehouse facilities, and a pole yard were added to help meet our needs.



In 1988, the Cooperative purchased land west of Greenwood for the purpose of building a pole yard, warehouse space, and a possible industrial park. To that end, the park has had infrastructure installed including electrical, sewer, water and a road.

vehicle storage areas. This facility focuses on energy efficiency and renewable energy. The new building incorporated state-of-the-art geothermal heat pump systems. This type of system uses the stored solar energy of the earth to heat and cool the building for a fraction of the energy and cost of traditional methods. The building also incorporates features such as passive solar heating through window and building orientation, energy efficient lighting and automated system controls. Construction began in early September and was completed in June 2015. Our annual Member Appreciation Day (kick-off to Cooperative Month) and Open House was held September 19, 2015 at the facility with approximately 900 people attending.

Dairyland Power Cooperative

Dairyland Power Cooperative is our wholesale power supplier located in La Crosse, WI. As purchased power represents approximately 70.85 percent of our total cost of providing electric service, it is the major cost driver of your electric bill.

As you are all aware, we have experienced significant increases in wholesale power costs since 2006.

In 2011, we experienced a 2.81 percent increase in rate from the 2010 level. In 2012, we again experienced an increase in the wholesale charges that Clark Electric Cooperative pays for power of approximately 4.14 percent. Fortunately, in 2013 and 2014 we experienced declines of 2.48 percent and 2.77 percent. Unfortunately that trend has reversed as we experienced an increase of 3.34% in 2015. We are again anticipating an increase of

2.50% in wholesale rate for 2016. We are pleased to note that Clark Electric Cooperative has not had a change to our base rates since March 1, 2013.

Maintaining Financial Strength

Efficiency measures have been somewhat effective in helping hold rates steady in recent years (2013–2015). The largest contributing costs are associated with environmental improvements, transmission projects, cost of fuel and transportation, and purchased power. Fuel to operate its generating facilities continues to be Dairyland's largest annual expense, with barge and rail transportation of coal constituting a significant portion of that cost. Dairyland's plants used approximately 2.2 million tons of coal in 2015. To ensure long term financial strength, the Dairyland Board of Directors has implemented a strategic financial plan to maintain "A" ratings from Moody's and Standard & Poors credit rating agencies.

Power Delivery Projects

Dairyland continues to rebuild its backbone transmission network by focusing on its 161 kV transmission line between Genoa and Alma. Originally constructed circa 1950, the line's wood structures needed replacement to maintain continued safe and reliable electric service.

In fall 2015, Dairyland completed the Holmen to Marshland segment of that line. To protect the environment, Dairyland contracted for a heavy-lift helicopter to set poles for a portion of this segment in the Vann Loon Wildlife Area. Dairyland anticipates finishing this rebuild in 2017 from Holmen to La Crosse.

Dairyland is an 11 percent owner of the CapX2020 Hampton-Rochester-La Crosse 345 kV line with an expected final completion in 2016. A segment of the 345 kV line from North Rochester to Briggs Road (La Crosse area) was completed and put into service in the fall of 2015. The line was built to serve local load in the area and is delivering expected results by reducing

congestion, enhancing reliability and providing access to economic energy, including renewable resources.

Two other regional 345 kV transmission projects are in various phases of approval. Dairyland is a 5 percent participant in a portion of the Badger Coulee Project. Construction will begin in 2016 with the project in service in 2018. Dairyland is also a 9 percent participant in the Cardinal-Hickory Creek project.

Every year Dairyland also rebuilds approximately 50 miles of 69 kV transmission line to improve service and reliability. In our area, Dairyland has rebuilt approximately 38 miles of transmission line since 2011.

EPA's Clean Power Plan

On August 3, 2015, the U.S. Environmental Protection Agency finalized its rules regulating greenhouse gas emissions from power plants. This plan has been dubbed the "Clean Power Plan."

The administrative rules are designed to reduce carbon dioxide emission from power plants by 32 percent below national levels recorded in 2005. Each state has a different EPA assigned emission reduction target. In general terms, the Midwest has relied more on coal generation than other parts of the country because coal was affordable, abundant, and in some cases the only viable base load option available. Wisconsin has one of the more stringent reduction targets: a 41 percent reduction of emissions by 2030. The states have until 2016 to submit their initial plan for achieving the targeted reductions with a final version due 2018. If states fail to submit a plan, they will be forced to use the federal model to achieve compliance. The Wisconsin's Public Service Commission (PSC) and the Department of Natural Resources (DNR) have been tasked with developing a compliance plan. They concluded last year that the combined power plant modifications, construction of new generation to replace older facilities, and purchases of alternative generation would cost Wisconsin electric ratepayers between \$3 to \$13 billion.

What are we doing?

Many steps have already been taken to significantly reduce air emissions by Dairyland Power Cooperative. DPC has invested over \$300 million over the last decade in air emission control equipment at our existing coal plants. We have cumulative reductions in mercury output by over 90 percent, particulate matter by 99 percent, sulfur dioxide by well over 90 percent, and nitrogen oxides by over 70 percent. Dairyland is also in the midst of a strategic plan to continue to diversify our energy resources. We currently have approximately 12 percent renewable energy and will continue to seek renewable projects that are cost effective. Dairyland has also shut down its five oldest coal-fired units at the Alma Station (Alma, WI) over the last five years.

The Clean Power Plan is extremely complex and will take time to analyze. Going forward, we will try to ensure credit for early action taken by Dairyland to reduce emissions, provide broad flexibility in the measures allowed as compliance options, and allow sufficient time to reliably achieve compliance. It is critical that the rule allows sufficient time to achieve the desired goals in a reasonable and cost effective manner. Energy policy is incredibly complex and absolutely vital to the economy of our country. Transitioning too quickly will have economic and operational impacts. We urge all members to stay informed on this issue as safe, reliable, sustainable, and cost effective energy is vitally important.

Supreme Court Temporarily Halts CPP

On February 9, 2016, in a 5-4 vote, the U.S. Supreme Court issued a stay on the EPA's Clean Power Plan. This stay is unprecedented – never before has a stay been granted by the Supreme Court prior to the Circuit Court of Appeals issuing a decision on the contested regulation. The Supreme Court's stay means that the Clean Power Plan cannot go into effect while the courts are reviewing the rule to

determine whether it is lawful. During this period of time, EPA cannot enforce any of the deadlines or requirements contained in the rule. Obviously this will take months and perhaps years to play out.

Looking Forward

While Dairyland is making every effort to keep energy affordable, the reality is that regulatory compliance and operational expenses continue to place upward pressure on wholesale rates, which in turn impact Clark Electric Cooperative's rates. Power suppliers continue to face the challenge of potential carbon legislation, growing state renewable energy standards, tougher environmental regulations and challenging energy efficiency mandates. All of these affect the bottom line. It is important that we, as members of our cooperative, understand the impacts.

In closing, be assured that the Board of Directors, Management and Employees of your Cooperative will continue to pursue and improve methods to bring you safe, dependable power and other related services. Clark Electric Cooperative is your organization, and we are dedicated to serving our membership in the most practical, cost effective manner. We approach the future with confidence and the knowledge that the commitment and dedication to service, membership owned, and not-for-profit operation will enable us to focus on you, our customer and owner. Our only goal is to meet the needs of our member-owners, both today and tomorrow. It is an honor and a privilege to be of service to you.



Charles Bena
President



Timothy E. Stewart
CEO/GM





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Statement of Cash Flows

Increase (Decrease) in Cash and Equivalents

Cash Flows From Operating Activities

	2015	2014
Net Margins	\$ 1,505,102	\$ 2,211,506
Adjustments to reconcile net margin to net cash provided by operating activities		
Depreciation and Amortization	1,184,045	1,081,672
G&T Capital Credits	(758,971)	(745,112)
Gain on Equity in Subsidiary/Sale of Investments	(51,525)	(180,056)
Increase in Deferred Debits/Credits	227,495	44,886
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(32,316)	91,150
Notes Receivable	104,113	103,993
Materials and Supplies	31,542	(98,938)
Other Current and Accrued Assets	(13,162)	26,249
Accounts Payable	(637,607)	618,493
Other Current and Accrued Liabilities	(32,033)	(12,058)
Net Cash Provided by Operating Activities	1,526,683	3,141,785
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	(3,838,614)	(3,864,449)
Investments in Associated Organizations and Other Assets	168,764	197,142
Dividend Received	100,000	1,100,000
Net Cash Provided by (used in) Investing Activities	(3,569,850)	(2,567,307)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term Borrowing	8,829,000	3,216,000
Payments on Long-term Debt	(5,154,845)	(467,864)
Advance Payments on Long Term Debt	(60,000)	(500,000)
Notes Payable	0	0
Capital Credits Retired	(744,458)	(721,379)
Changes in Other Equities and Consumer Deposits	(88,561)	(32,397)
Net Cash Provided by (used in) Financing Activities	2,781,136	1,494,360
NET INCREASES IN CASH AND CASH EQUIVALENTS	737,969	2,068,838
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,167,422	1,098,584
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 3,905,391	\$ 3,167,422



Balance Sheet - December 31, 2015

Assets and Other Debits

	Dec 2015	Dec 2014
Total Plant in Service	\$ 40,575,716	\$ 35,261,875
Construction Work in Progress	125,767	2,547,601
Total Utility Plant	40,701,483	37,809,476
Accumulated Depreciation & Amortization	10,037,609	9,930,669
Net Utility Plant	30,663,874	27,878,807
Investments in Subsidiary Companies	3,414,330	3,542,506
Investments Associated Organizations - Patronage Capital	8,588,725	8,058,275
Investments Associated Organizations - Other General Funds	493,378	493,378
Other Funds	199,361	185,912
Available for Sale Securities	11,758	96,029
Total - Other Property and Investments	12,707,552	12,376,100
Cash - General Funds	490,909	843,136
Temporary Investments	3,414,481	2,324,287
Notes Receivable - Net	701,987	806,100
Accounts Receivable - Net Sales of Energy	1,899,619	1,915,700
Accounts Receivable - Net Other	79,797	31,399
Materials and Supplies Electric and Other	449,161	480,703
Prepayments	160,750	147,588
Interest & Dividends Recievable	5,097	5,096
Total Current and Accrued Assets	7,201,801	6,554,009
Other Deferred Debits	907,731	1,022,721
Accumulated Deferred Income Taxes		
Total Assets	\$ 51,480,958	\$ 47,831,637

Liabilities and Other Credits

	Dec 2015	Dec 2014
Patronage Capital	\$ 26,378,716	\$ 25,054,722
Operating Margins - Current Year	1,661,934	1,926,295
Non-Operating Margins	(156,831)	285,212
Other Margins and Equities	5,195,132	5,215,530
Total Margins and Equities	\$ 33,078,951	\$ 32,481,759
Long Term Debt - REA (net)	11,463,611	5,810,928
Long Term Debt - Economic Development	608,302	708,310
Long Term Debt - (NRUCFC & Co-Bank)	2,944,894	5,026,605
Total Long Term Debt	\$ 15,016,807	\$ 11,545,843
Notes Payable	-	-
Accounts Payable	1,443,498	2,081,106
Consumers Deposits	116,505	133,881
Other Current and Accrued Liabilities	1,156,250	1,126,002
Current Maturities-Long Term Debt	556,440	463,046
Total Current and Accrued Liabilities	\$ 3,272,693	\$ 3,804,035
Deferred Credits	112,507	-
Total Liabilities and Other Credits	\$ 51,480,958	\$ 47,831,637

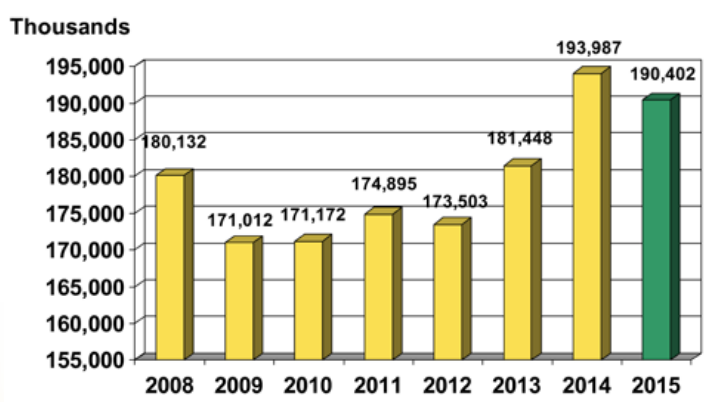




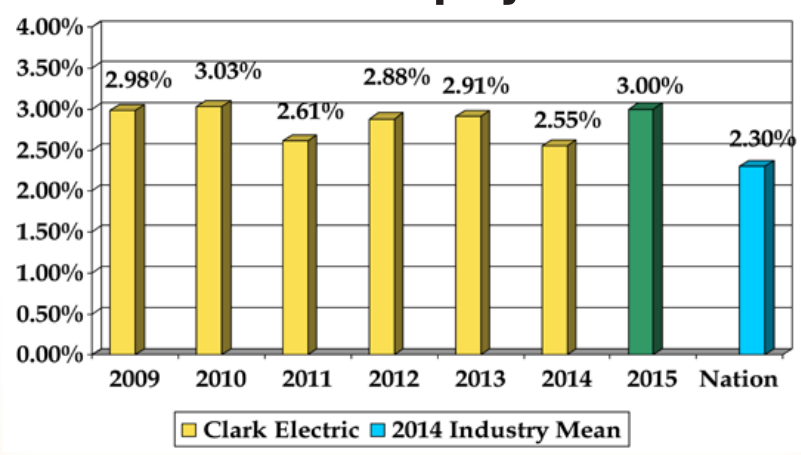
Statement of Operations

Item	Dec 2015	Dec 2014
Operating Revenue	\$ 21,354,379	\$ 21,168,415
Cost of Power	14,435,756	14,242,384
Transmission Expense		
Distribution Expense-Operation	1,224,141	1,205,848
Distribution Expense-Maintenance	1,404,467	1,385,596
Consumer Account Expense	466,737	490,035
Consumer Service & Info Expense	135,932	127,907
Sales Expense	57,336	70,273
Administrative and General Expense	777,448	668,636
Total Operations Expense	\$ 4,066,061	\$ 3,948,295
Total Operation & Maintenance Expense	\$ 18,501,817	\$ 18,190,679
Depreciation & Amortization Expense	1,184,045	1,081,672
Tax Expense - Property	220,704	220,940
Tax Expense Other	-	5,641
Interest Long Term Debt	466,046	387,110
Interest Expense- Other	-	1,000
Other Deductions	2,795	2,735
Total Fixed Expenses	1,873,590	1,699,098
Total Cost of Electric Service	\$ 20,375,407	\$ 19,889,777
Patronage Capital & Margins	\$ 978,972	\$ 1,278,638
Non-Operating Margins		
Non-Operating Margins - Other	(153,832)	285,212
Generation & Transmission Capital Credits	679,962	647,656
Total Non-Operating Margins	526,130	932,868
Patronage Capital - Margins	\$ 1,505,102	\$ 2,211,506

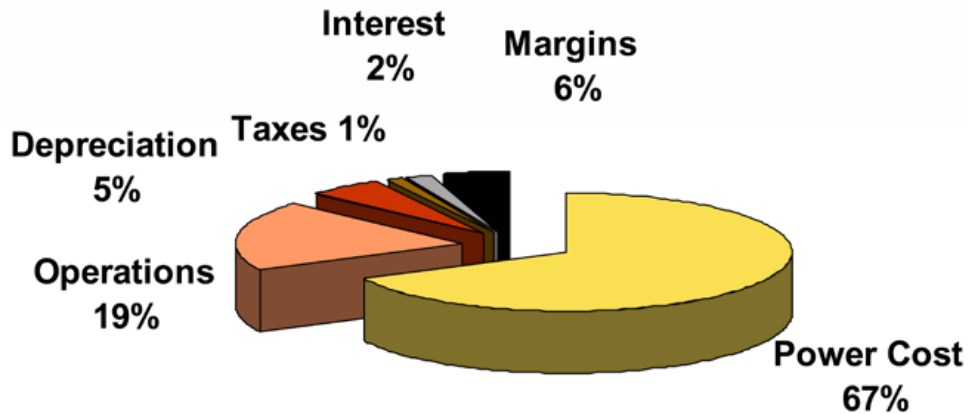
kWh Sales



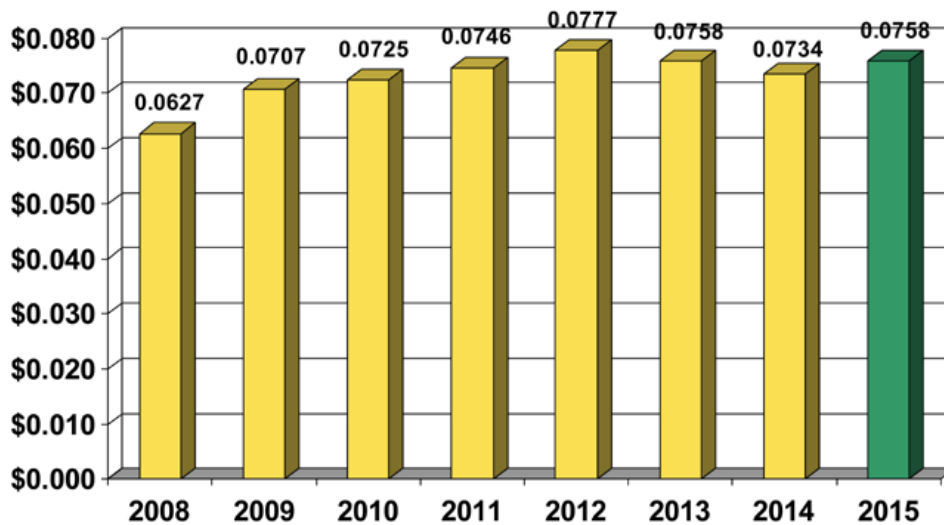
Capital Credits Retired per Total Equity



How The Dollar Was Spent In 2015



Power Cost/kWh Sold



Comparative Operating Statistics

	2015	2014
Miles of Line	1,986	1,984
Number of Meters Served	9,078	9,039
Electric Services per Mile of Line	4.57	4.56
Total KWH Purchased from Dairyland Power Cooperative	201,323,746	205,293,195
Total KWH Sold by Clark Electric Cooperative	190,402,190	193,987,456
Percent Increase (decrease) In Purchases	-1.934%	6.527%
Percent Increase (decrease) In Sales	-1.848%	6.911%
Average Line Loss	5.425%	5.507%
Cost per KWH Purchased (Cents per KWH)	7.170	6.938
Revenue per KWH Sold (Cents per KWH)	11.215	10.912
Number of KWH's Used per Meter per Year	20,974	21,461
Revenue per Mile of Line per Month	\$ 896	\$ 889
Average Bill per Meter per Month	\$ 196	\$ 195
Total Capital Credits Refunded this Year	\$ 884,558	\$ 827,149
Total Capital Credits Refunded to Date	\$ 21,778,146	\$ 20,893,588



Personnel

Board of Directors

Charles Bena, President.....	2003 - Present
Herman Seebandt, Vice President.....	2012 - Present
Charles Lindner, Secretary/Treasurer.....	2013 - Present
James Hager.....	2014 - Present
Allen Jicinsky, Director.....	2013 - Present
Scott Johnson, Director.....	2014 - Present
Marvin Verkuilen, Director.....	2012 - Present

Management

Years of Service

Tim Stewart, CEO/General Manager.....	29 years
Mike Ruff, Director of Operations.....	23 years
Linda McAley, Director of Administrative Services.....	42 years

Office Staff

Sandy Herrick, Operations Aide.....	37 years
Tracy Nelson, Administrative Assistant.....	29 years
Pat Krause, Member Accounts Representative.....	24 years
Bobbi Toburen, Member Accounts Representative.....	22 years
Amber Reddy, Member Accounts Representative.....	19 years
Cathy Langreck, Member Accounts Representative.....	17 years

Operations Staff

Rick Suda, Line Superintendent.....	34 years
Kevin Sterland, Ass't. Line Superintendent.....	23 years
Dan Sturz, Metering.....	30 years
Kent Weigel, Metering.....	9 years
Jeff Block, Lineman.....	29 years
Warren Luedtke, Lineman.....	26 years
Mike Hackel, Lineman.....	22 years
Josh Burns, Lineman.....	13 years
Chad Steffen, Lineman.....	13 years
Scott Bailen, Lineman.....	13 years
Pat Susa, Warehouse Utility Man.....	10 years
Jarred Martens, Lineman.....	9 years
Jeff Fellenz, Lineman.....	1 years
Kole Hinker, Lineman.....	8 months





Chairman of The Board Report

Clark Electric Appliance & Satellite, Inc.

Clark Electric Appliance & Satellite Inc. completed its 21st year as a subsidiary company of Clark Electric Cooperative. 2015 certainly was an exciting and eventful year. We would like to share some of the highlights of the year and provide insight into what is coming in 2016.

As you are aware, Clark Electric Cooperative began construction of a new headquarters facility in 2014. The facility was completed in June of 2015. The new facility offers state-of-the-art technologies that focus on efficiency. We are pleased to be able to move our operations from our old building to this new facility. This will benefit the company through reduced overheads and cost.

In 2012, we introduced the next generation of high speed internet, EXEDE. EXEDE is true high speed satellite internet that offers up to 12 MBPS download speed, 3 MBPS upload speed. This represented a significant capacity leap in satellite technology. Since 2012, we have seen this product line continue to expand. In March 2014, Clark Electric Appliance & Satellite Inc. acquired the customer base of another Wisconsin EXEDE provider. With this one transaction, we in essence doubled our customer base and enhanced our profit potential. We are again exploring the possibility of growth through acquisition. If successful, we will expand our customer base approximately 33% over current subscriptions.

ViaSat, the company that brings us Exede, is projecting to launch a new satellite, ViaSat 2 during the fourth quarter of 2016. This satellite will have the ability to deliver higher download

speeds with more bandwidth capacity for customers. In today's society, consumers need the ability to stream movies, music, work from home, and access larger websites without the restrictions of bandwidth caps. ViaSat 2 promises these capabilities. We are excited to be a part of this technology and look forward to the subscriber growth this will bring. While new internet competitors continue to enter the marketplace, we are confident that EXEDE is the right solution for the sparsely populated areas of rural Wisconsin.

Our First Call Medical Monitoring System is another one of our core products. The First Call program has promoted independent living among our senior citizens and homebound customers. With 24-hour monitoring for our senior citizens and consumers who may be handicapped or ill, this unit allows them to maintain a more independent lifestyle in their own home. During 2015, we will begin offering a new option with First Call, the ability to connect to the First Call system in homes with no landline phone. In 2016, we hope to have a fall detect pendant and a mobile device available. We believe that First Call will continue to be a valuable local resource to families.

Clark Electric Appliance & Satellite Inc. continues to offer electro technologies in heating and cooling solutions. We certainly experienced increased activity and interest in geothermal heating and cooling, air source heat pumps, storage heat systems and mini-boiler systems as consumers strive to eliminate a dependency of fossil fuel heating. Homeowners continue to turn to safe, energy efficient sources of electric heat,

coupled with off peak heat rates, to provide an economic solution to high heating costs. In addition, Clark Electric Cooperative offers rebates on these systems

Our new showroom carries a full line of General Electric Appliances. We have been an exclusive dealer of General Electric for over 50 years, offering deliver, setup and service after the sale. A product that has become very popular is the Geo-Spring Hybrid Water Heater. The Geo-Spring basically is an air source heat pump water heater that pulls the heat from the air surrounding it and heats your water with it. The unit can be configured to use either the electric elements to heat the water, or air, or both. With this concept it can provide savings up to 35%.

Clark Electric Appliance & Satellite Inc., exists today because of our customers. We pride ourselves in being local with the ability to provide personal service. As we move into the future, we look forward to continued service to you and to provide products that will meet your expectations. We invite you to visit our showroom at 1209 West Dall-Berg Road just west of Greenwood.

Cooperatively Yours,



Charles Bena
Chairman of the Board



Clark Electric Appliance & Satellite, Inc.

Board of Directors

Charles Bena, Chairman.....	2012 - Present
Tim Stewart, President.....	2004 - Present
Charles Lindner, Secretary/Treasurer	2014 - Present
Patricia Lindner, Director.....	2013 - Present
Dr. John Scaletta, Director.....	2008 - Present
Mike Schaefer, Director	2014 - Present
Verlyn Schalow, Director.....	2013 - Present

Appliance and Satellite, Inc. Staff	Years of Service
Rita Sladich, Inside Sales Manager	38 years
Michelle Walde, Appliance Assistant Manager, Sales.....	20 years
Ryan Nielsen, Appliance/Geothermal Technician	15 years
Greg Shaw, HVAC Manager	13 years

Subsidiary Operations

Operations	2015	2014
Income	\$ 1,760,673	\$ 2,004,288
Cost of Sales	1,194,212	1,139,615
Gross Margins	566,461	864,673
Overhead Expense	569,588	709,173
Margins	(3,128)	155,500
 Assets		
Building/Equipment	1,013,520	1,152,247
Franchise/NRTC Capital	1,775,962	1,820,481
Current & Accrued Assets	1,174,493	1,325,511
Total Assets	3,963,975	4,298,239
 Liabilities & Equity		
Equity	3,414,329	3,542,506
Debt 106,169	121,408	
Current Liabilities	443,477	634,325
Total Liabilities & Equity	\$ 3,963,975	\$ 4,298,239





1209 West Dall-Berg Road, PO Box 190
Greenwood, WI 54437-0190

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Please Bring This Book With You To The Annual Meeting

This Book Contains the Official Notice of Annual Meeting, Financial Report and Statistics.

Clark Electric Cooperative
2016 Annual Meeting

Wednesday, April 6, 2016 • 9:30 a.m.

American Legion Hall • Loyal, WI

Agenda

Reports from Officers, Directors, Manager, and Guests

Election of Directors to the Board of Directors

Selection of Delegates to Dairyland Power Cooperative Annual Meeting

Such other business that may come before the meeting.

3 early bird winners will be drawn before the
start of the meeting at 9:30 a.m.

Winners announced following adjournment

(You must be present to win!)

Drawing for other prizes following adjournment

