

Staying Connected Amid a Pandemic

2020 ANNUAL REPORT



Clark Electric Cooperative

A Touchstone Energy® Cooperative 

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

Thursday, August 5, 2021

The 84th annual meeting of the members of Clark Electric Cooperative will be held at the Clark Electric Cooperative Headquarters, 1209 West Dall-Berg Road in the city of Greenwood, Clark County, Wisconsin on Thursday, **August 5, 2021, 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 five (5) board members
 - A Two (2) for a two (2) year term.
 - B Three (3) for a three (3) year term
3. Such other business that may come before the meeting.

Dated this 6th day of July, 2021.



Herman Seebandt

/S/Herman Seebandt

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 up to four minutes; and one member supporting his/her candidacy will also be allowed to speak for up to four minutes.
4. Advisory resolutions must be submitted to the Rules Committee, **c/o** 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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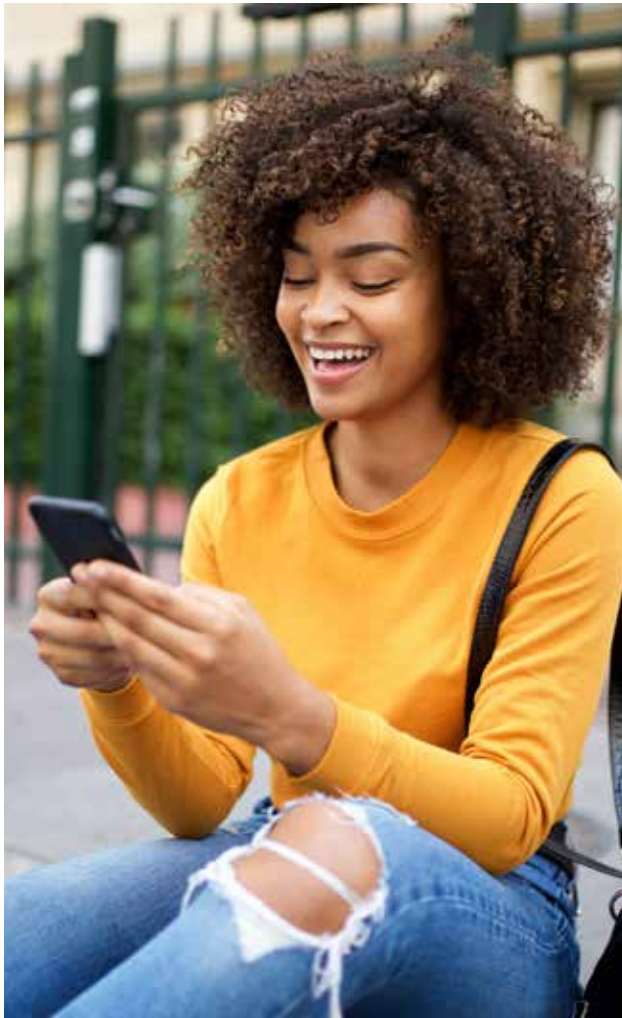
If you would like more information on SmartHub, go to www.cecoop.com, Billing & Rate Information Tab, and click on the SmartHub Q&A Link.



Clark Electric Cooperative

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TEXT MESSAGING & NOTIFICATIONS

Clark Electric Cooperative is pleased to offer a new outage text messaging/notification program. The goal is to help keep you informed via text messaging to your mobile device regarding an outage status and other information. It is **FREE** and easy to do.

Sign Up for Text Messaging

Six Easy Steps

1. Go to our web site at www.cecoop.com. Under News/Events you will see a link that says outage text messaging and notifications—sign up here. Click that link.
2. This will take you to the sign-up page. You can watch a tutorial on how to sign up (**strongly recommended**) or you can start the process by clicking **Introducing Outage Notifications**.
3. End user terms and conditions of use comes up. Click **Accept** to continue.
4. The site will then ask you for your account and mobile phone number. Input those. **IMPORTANT:** Your phone number must be on file in order to sign up. If your phone number is not on file you will **NOT** be able to continue. You can email, call, or send us that information.
5. A verification code will be sent to your phone. Input that code.
6. Once inside the portal will bring up your account summary. Click the blue pencil beside your account and the follow instructions. That is all there is to it.



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Once you're signed up for the service, just text **Outage** to **55050** to report your outage. Once your outage is restored, you will receive a text.

If you have any questions please contact our office at **715-267-6188** or Toll-Free **1-800-272-6188**.

Abbreviated Minutes of The 2020 Annual Meeting

The 83rd Annual Meeting of Clark Electric Cooperative was held at the Clark Electric Headquarters in Greenwood, Wisconsin, on July 29, 2020. President, Herman H. Seebandt called the meeting to order at 9:30 a.m.

Scott Johnson gave the Invocation.

A National Anthem video was presented.

Herman Seebandt led the recital of the Pledge of Allegiance.

Attorney Niles Berman reported that the bylaws provide that the number of members to constitute a quorum at a meeting of members shall be fifty (50). Unfortunately, we do not have fifty members registered so the Cooperative cannot take action on any of the items requiring formal approval of the membership. We will incorporate those items of business, including Director Elections and approving Minutes, in next year's annual meeting when hopefully we will return to more routine activities.

The listing of Member Registrations is appended to these minutes to be placed in the official minute book.

There were 33 members registered.

Herman Seebandt reported that, pursuant to the By-laws, the Rules Committee met on February 12, 2020. The Rules of Order, as adopted by the Rules Committee, were printed in the Annual Report as well as the July edition of the Wisconsin Energy Cooperative News that was mailed to all members.

Herman Seebandt reported that the Agenda and the Abbreviated Minutes were printed in the 2019 Annual Report.

Current Directors were introduced.

Herman Seebandt, board president gave a short report and noted that the President's report was printed in the annual report.

Herman Seebandt gave a report on the Greenwood FFA youth farming project.

Tim Stewart, CEO/General Manager reviewed the 2019 financial performance and gave the CEO/General Manager's report.

There was no unfinished business.

New business – Herman Seebandt reported that the Rules Committee meet on July 16th to review and discuss a Member Advisory Resolution that was received from a member regarding support of Broadband Internet. The committee recommended that the resolution be taken to the Board of Directors with

their recommendation for endorsement.

The Board concurred and advanced the Resolution to the Annual Meeting.

The meeting adjourned at 10:10 a.m.

Charles R. Lindner, Secretary

The Seven Cooperative Principle's

- 1 Voluntary and Open Membership
- 2 Democratic Member Control
- 3 Members' Economic Participation
- 4 Autonomy and Independence
- 5 Education, Training, and Information
- 6 Cooperation Among Cooperatives
- 7 Concern for Community

Abbreviated Minutes of The 2019 Annual Meeting

The 82nd Annual Meeting was held on April 10, 2019, and was called to order at 9:30 a.m. by President, Herman Seebandt.

Scott Johnson gave the invocation.

National Anthem was presented.

Allen Jicinsky led the recital of the Pledge of Allegiance.

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

Pursuant to the By-laws, the Rules Committee met on February 20, 2019.

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

It was moved and seconded to approve the Agenda as printed in the 2018 Annual Report.

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

Minutes of the 2018 annual meeting were approved.

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

Lohan Hallet, FFA advisor/ Instructor and two students from Greenwood High School gave a presentation on Clark Electric Cooperative's youth farming program, which partners the Greenwood FFA and FFA Alumni.

Herman Seebandt, board president gave a short presentation. It was

moved and seconded to approve the President's Report as printed in the Annual Report. Motion carried.

Attorney Jessica Shrestha, Wheeler, Van Sickle and Anderson S.C. reviewed the qualifications of Director. President Seebandt appointed Attorney Shrestha to conduct the elections.

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

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

Tim Stewart, CEO/General Manager reviewed the 2018 financial performance and presented the CEO/General Managers report. It was moved and seconded to accept the report as given. Motion carried.

Mr. Rob Palmberg, Dairyland Power Cooperative, gave a short overview on the operations of Dairyland Power Cooperative.

Mr. Rob Richards, WECA gave an update on the activities at WECA.

It was moved and seconded to compensate the member delegates to the Dairyland Power Cooperative Annual Meeting at 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 to attend the Dairyland Annual Meeting. Motion carried.

There was no unfinished business.

There was no new business.

Moved and seconded to adjourn at 11:30 a.m.

The Six Cooperative Values

- 1 Self-Help
- 2 Self-Responsibility
- 3 Democracy
- 4 Equality
- 5 Equity
- 6 Solidarity

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, 2020. The Cooperative's financial report for year-end 2020 & 2019 is contained in this booklet. Please take a few minutes to review the information contained herein.

COVID-19

The year 2020 will always be remembered as the year of a global pandemic. The world changed and evolved in many ways through out the year. Social distancing, wearing masks, staying home, and moving to more virtual interactions through internet applications were the new normal. This affected schools, businesses, and everyday life.

The pandemic affected your cooperative as well. Our primary focus has always been on providing critical electricity for our membership. As the pandemic unfolded, we

took necessary measures to keep employees, members and communities safe. Steps included practicing CDC guidelines, dividing employee into groups, and closing the lobby periodically. However, what didn't change was our ability to keep electricity flowing and being responsive to our membership.

We are also pleased to report that over the last seven months of 2020, that members received a credit on their electric bills thereby reducing the cost. When taken together, those credits totaled over \$600,000.

On a relatively somber note, Clark Electric Appliance and Satellite, Inc. (our wholly owned subsidiary) ended appliance sales and service after seventy (70) years in the business (the appliance merchandising business was launched in late 1951). The decision was not reached lightly and was very difficult. However, delays in being able to receive merchandise and service appliances resulted in closing this product line. CEAS still



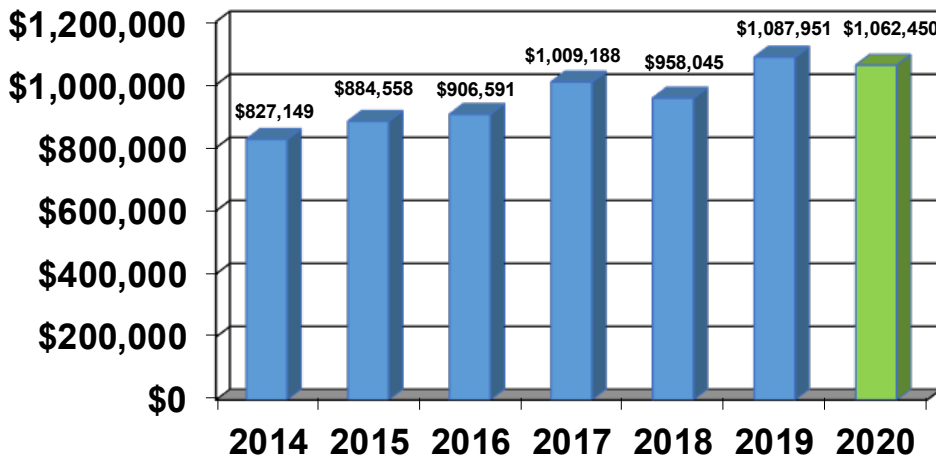
offers HVAC, medical monitoring, and satellite internet sales.

Finally, as you know, with the onset of COVID-19, last years Annual Meeting was postponed and eventually rescheduled until later in the summer. Unfortunately, we did not receive a quorum to conduct business. This year, we have decided to hold the meeting in August. Hopefully the pandemic will be more under control and we can return to a more routine meeting.

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 2020 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 Cooperative is beginning our fifth consecutive year without a change to our base electric rates. The last price adjustment was March

Capital Credits Retired

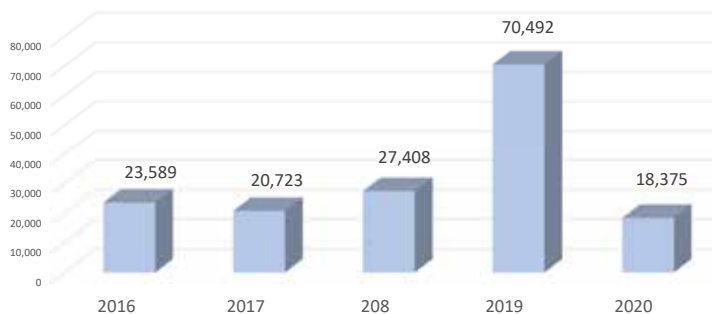


(continued on page 6...)

Outage Hours per SAIDI Index



YTD Outage Hours



1, 2017. The result of this sound financial positioning has allowed the Cooperative to once again retire allocated capital credits to our membership. During 2020, the Board of Directors approved total retirements of \$1,062,450. This brings the total dividends retired to our members to \$ 26,802,370 as of the end of 2020. In January 2021, the cooperative retired an additional \$1,179,472 to the membership.

Total kWh sales set a new all-time high in 2020 at 198,073,099 kWh sold eclipsing the previous high set in 2018 by 0.12% and was 0.60% above the 2019 level. The total cost of providing electric service decreased 2.51% over last year resulting in a positive operation margin \$ 1,307,492 as compared to \$ 1,035,144 in 2019. The Operating Times Interest Earned Ratio (OTIER) was 3.67 compared to 3.28 in 2019. The Equity Ratio decreased slightly from last years of 69.37% of total assets to the 2020 year end level of 67.36% of total assets.

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. The 2020 System Average Interruption Duration Index (SAIDI), a system reliability index was 1.97, the lowest level in the past five years.

The Cooperative invested in excess of \$2.49 million in new distribution plant during 2020. This represents new construction / replacement of

electric lines, pole replacements, new service extensions, and member service upgrades. In addition, a total of 119 new services were added as compared to 98 new services during 2019.

Dairyland Power Cooperative

Dairyland Power Cooperative is our wholesale power supplier located in La Crosse, WI. As purchased power represents approximately 70 percent of our total cost of providing electric service, it is the major cost driver of your electric bill.

Power Cost, expressed as cost per kWh purchased, decreased 3.25% from last year to 7.308 cents per kWh. In 2021 we expect wholesale rates to remain stable to slightly decreasing.

Asset Reliability and Diversification

Asset Reliability & Diversification are a priority as Dairyland transitions its energy resources to a lower carbon future. In 2020, Dairyland's Board of Directors approved a goal of 50 percent reduction in carbon dioxide intensity rate (over 2005 levels) by

2030. The Sustainable Generation Plan provides a framework for energy diversification, considering the economic impact on members, technological feasibility, social implications and environmental responsibility.

In January 2021, the Tatanka Ridge Wind Farm (Deuel County, S.D.) began operation. Dairyland has a power purchase agreement (PPA) to receive renewable wind energy from a 52-megawatt (MW) portion of the wind farm. Dairyland also has a PPA with Ranger Solar for a future addition of 149 MW from the Badger State Solar Facility.

The retirement of Dairyland's coal-fired Genoa Station #3 (G-3) is scheduled for June 1, 2021. Dairyland has owned and operated the coal-fired power plant, located on the banks of the Mississippi River in Genoa, Wis., since 1969. Employees remain focused on safe and reliable operation of the unit. Throughout this past year, Dairyland's power plant availability has been in the top quartile for performance.

Natural gas will serve as the bridge to a low-carbon future, supporting renewable energy investments while giving new technologies time to advance.

Dairyland has a long history of recycling coal-combustion byproducts (CCB). In 2020, they achieved a significant sustainability milestone by recycling 100 percent of the fly ash captured by precipitators at

G-3 and the John P. Madgett Station (Alma, Wis.). Dairyland's fly ash is most commonly recycled as a replacement for Portland cement in concrete. Adding fly ash into concrete contributes to a stronger, less permeable product at a lower price. Another beneficial reuse effort underway is participation in a pilot agricultural project with UW-Extension to test the effectiveness of CCB as fertilizer.

Financial and Competitive Strength

Financial and Competitive Strength is critical to sustainability. Dairyland balances building financial strength with ensuring competitive rates and sound operations.

The Board approved Dairyland's 2021 budget which will result in an anticipated decrease in the average wholesale rate for Dairyland's member cooperatives. The 2021 budget supports the priorities outlined in Dairyland's strategic business plan.

Dairyland has credit ratings of "A3" with a stable outlook from Moody's and "A+" also with a stable outlook from Standard and Poor's. Dairyland's Board and leadership team balance building financial strength with competitive rates and sound operations. Management of costs, risks, and modernizing processes to enhance efficiency will remain key areas of focus.

Dairyland is also investing in regional transmission opportunities that improve reliability and add value

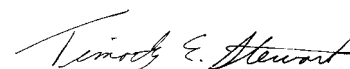
for members. By working with other utilities, regional transmission infrastructure has been strengthened to absorb changing generation sources while maintaining reliability. Transmission Construction crews work to safely rebuild, construct and upgrade approximately 50 miles of 69 kV transmission line annually.

Looking Forward

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.



Herman Seebandt
President



Timothy E. Stewart
CEO/GM



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- Air Source & MiniSplit Heat Pump \$350/ton

Appliance Rebates (Energy Star)

- Clothes Dryer \$25.00
- Heat Pump Clothes Dryer \$50.00
- Clothes Washer \$25.00
- Dehumidifier \$25.00
- Dishwasher \$25.00
- Refrigerator \$25.00

Water Heater Rebates

- 50 gallon (EF < .90, Load Mgt) \$50/ea
- 75-99 gallon (EF >=.90, Load Mgt) \$300/ea
- 100 gallon (EF >.85 Load Mgt) \$500/ea

Electric Vehicle Charging Rebates

- EV Station, Load Control \$400/ea
- ZEF EV Station Load Control \$800/ea

****Visit our website at www.cecoop.com for additional rebates and all rebate forms and qualification criteria. Rebate information can be found on the Welcome page under the News/Events at the bottom of the page or the Rebates/Incentives listing under the Billing & Rate Information page****

Statement of Cash Flows

Increase (Decrease) in Cash and Equivalents

Cash Flows From Operating Activities

	2020	2019
Net Margins	\$2,173,690	\$1,803,457
Adjustments to reconcile net margin to net cash provided by operating activities		
Depreciation and Amortization	1,672,898	1,539,503
G&T Capital Credits	(598,578)	(603,411)
Gain on Equity in Subsidiary/Sale of Investments	(135,451)	(107,044)
Change in Deferred Debits/Credits	20,274	(251,170)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	18,325	(98,004)
Materials and Supplies	6,222	5,239
Other Current and Accrued Assets	(1,306)	(4,058)
Accounts Payable	(402,245)	250,370
Other Current and Accrued Liabilities	57,623	28,565
Net Cash Provided by Operating Activities	2,811,452	2,563,447

Cash Flows From Investing Activities

Capital Expenditures	(2,471,283)	(3,853,443)
Investments in Associated Organizations and Other Assets	481,847	174,177
Dividend Received	150,000	75,000
Notes Receivable	101,474	104,913
Net Cash Provided by (used in) Investing Activities	(1,737,962)	(3,499,353)

Cash Flows From Financing Activities

Long-Term Borrowing	3,000,000	0
Payments on Long-Term Debt	(752,149)	(682,972)
Advance Payments on Long-Term Debt	0	0
Notes Payable	0	0
Capital Credits Retired	(757,315)	(1,048,457)
Changes in Other Equities and Consumer Deposits	(235,861)	55,642
Net Cash Provided by (used in) Financing Activities	1,254,675	(1,675,787)

NET INCREASES IN CASH AND CASH EQUIVALENTS

2,328,165 **(2,611,693)**

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

1,418,470 **4,030,163**

CASH AND CASH EQUIVALENTS, END OF YEAR

\$3,746,635 **\$1,418,470**



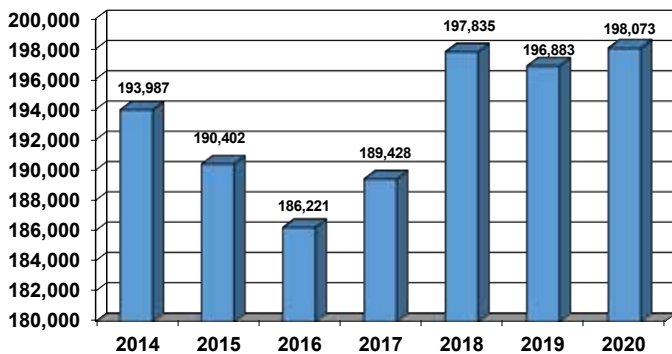
Balance Sheet - December 31, 2020

Assets and Other Debits	Dec 2020	Dec 2019
Total Plant in Service	\$50,643,138	\$48,931,475
Construction Work in Progress	11,609	18,966
Total Utility Plant	50,654,747	48,950,441
Accumulated Depreciation & Amortization	15,058,163	14,211,934
Net Utility Plant	35,596,584	34,738,507
Investments in Subsidiary Companies	3,276,880	3,287,838
Investments Associated Organizations - Patronage Capital	9,992,339	9,948,336
Investments Associated Organizations - Other General Funds	494,442	494,442
Other Funds	239,250	226,220
Available for Sale Securities	-	-
Total - Other Property and Investments	14,002,911	13,956,836
Cash - General Funds	688,799	541,145
Temporary Investments	3,057,836	877,325
Notes Receivable - Net	194,557	299,619
Accounts Receivable - Net Sales of Energy	2,051,723	2,124,846
Accounts Receivable - Net Other	105,511	50,712
Materials and Supplies Electric and Other	416,861	423,084
Prepayments	132,717	133,096
Interest & Dividends Recievable	5,083	3,398
Total Current and Accrued Assets	6,653,087	4,453,225
Other Deferred Debits	310,705	451,642
Accumulated Deferred Income Taxes		
Total Assets	\$56,563,287	\$53,600,210
Liabilities and Other Credits	Dec 2020	Dec 2019
Patronage Capital	\$30,576,521	\$30,043,255
Operating Margins - Current Year	1,851,909	1,586,789
Non-Operating Margins	321,782	216,668
Other Margins and Equities	5,348,972	5,336,826
Total Margins and Equities	\$38,099,184	\$37,183,538
<i>Long Term Debt - REA (net)</i>	<i>12,610,016</i>	<i>9,975,905</i>
<i>Long Term Debt - Economic Development</i>	<i>108,270</i>	<i>208,278</i>
<i>Long Term Debt - (NRUCFC & Co-Bank)</i>	<i>1,591,012</i>	<i>1,880,264</i>
Total Long Term Debt	\$14,309,298	\$12,064,447
Notes Payable	-	-
Accounts Payable	1,372,260	1,774,505
Consumers Deposits	126,589	122,548
Other Current and Accrued Liabilities	1,763,212	1,444,759
Current Maturities-Long Term Debt	673,000	670,000
Total Current and Accrued Liabilities	\$3,935,061	\$4,011,812
Deferred Credits	219,744	340,413
Total Liabilities and Other Credits	\$56,563,287	\$53,600,210

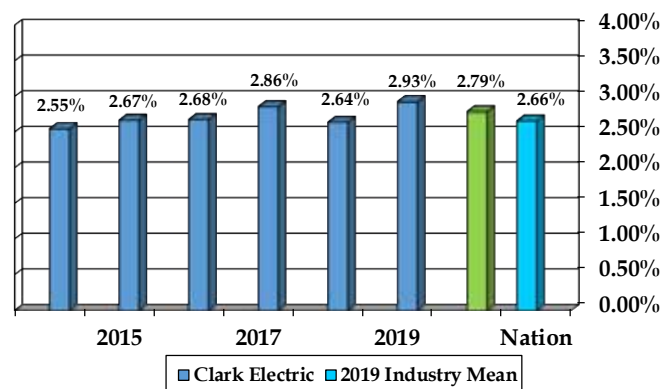
Statement of Operations

Item	Dec 2020	Dec 2019
Operating Revenue	\$23,225,019	\$23,517,315
Cost of Power	15,291,508	15,716,324
Transmission Expense		
Distribution Expense-Operation	1,359,401	1,381,689
Distribution Expense-Maintenance	1,488,433	1,642,836
Consumer Account Expense	414,331	456,427
Consumer Service & Info Expense	133,964	134,454
Sales Expense	49,784	41,791
Administrative and General Expense	757,370	862,926
Total Operations Expense	\$4,203,283	\$4,520,123
Total Operation & Maintenance Expense	\$19,494,791	\$20,236,447
Depreciation & Amortization Expense	1,672,898	1,539,503
Tax Expense - Property	256,178	248,852
Tax Expense - Other	-	-
Interest Long Term Debt	489,951	453,919
Interest Expense- Other	-	-
Other Deductions	3,710	3,450
Total Fixed Expenses	2,422,737	2,245,724
Total Cost of Electric Service	\$21,917,528	\$22,482,171
Patronage Capital & Margins	\$1,307,491	\$1,035,144
Non-Operating Margins		
Interest Income	97,948	126,536
Non-Operating Margins - Other	169,673	38,366
Generation & Transmission Capital Credits	544,417	551,645
Other Capital Credits	54,161	51,766
Total Non-Operating Margins	866,199	768,313
Patronage Capital - Margins	\$2,173,690	\$1,803,457

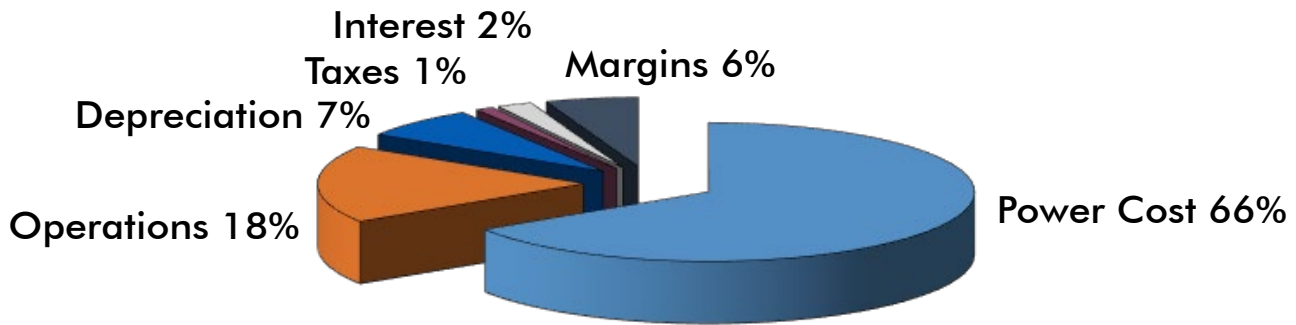
kWh Sales



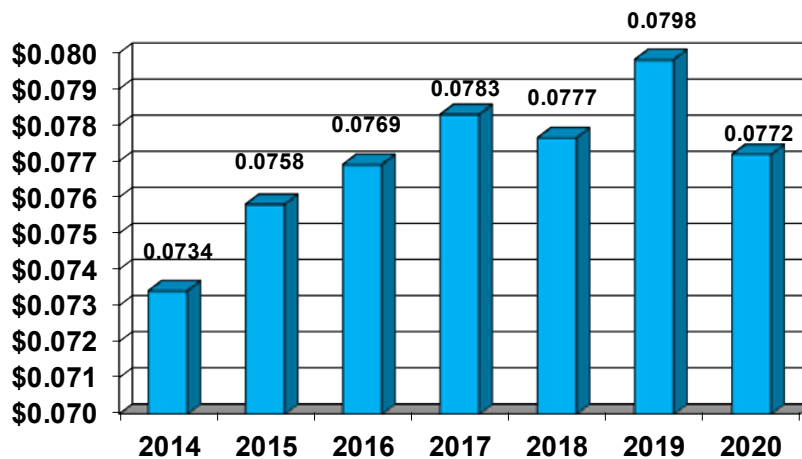
Capital Credits Retired per Total Equity



How The Dollar Was Spent In 2020



Power Cost/kWh Sold (in cents)



Comparative Operating Statistics

	2020	2019
Miles of Line	2,000	1,997
Number of Meters Served	9,400	9,303
Electric Services per Mile of Line	4.70	4.66
Total KWH Purchased from Dairyland Power Cooperative	209,248,466	208,083,240
Total KWH Sold by Clark Electric Cooperative	198,073,099	196,883,376
Percent Increase (decrease) In Purchases	0.560%	-0.484%
Percent Increase (decrease) In Sales	0.604%	-0.481%
Average Line Loss	5.341%	5.382%
Cost per KWH Purchased (Cents per KWH)	7.308	7.553
Revenue per KWH Sold (Cents per KWH)	11.725	11.945
Number of KWH's Used per Meter per Year	21,072	21,163
Revenue per Mile of Line per Month	\$ 968	\$ 981
Average Bill per Meter per Month	\$ 206	\$ 211
Total Capital Credits Refunded this Year	\$ 1,062,450	\$ 1,087,951
Total Capital Credits Refunded to Date	\$26,802,370	\$ 25,739,920

Personnel

Board of Directors

Herman Seebandt, President	2012 - Present
Allen Jicinsky, Vice President.....	2013 - Present
Charles Lindner, Secretary/Treasurer	2013 - Present
James Hager, Director	2014 - Present
Scott Johnson, Director.....	2014 - Present
Thomas Odeen, Director	2018 - Present
Marvin Verkuilen, Director.....	2012 - Present

Management

Years of Service

Tim Stewart, CEO/General Manager	34 years
Mike Ruff, Director of Operations	28 years
Amber Reddy, Director of Administrative Services.....	24 years

Office Staff

Tracy Nelson, Administrative Assistant	34 years
Bobbi Toburen, Billing Supervisor.....	27 years
Mara Kurz, Member Accounts Representative	1 year

Operations Staff

Kent Weigel, Line Superintendent	14 years
Josh Burns, Asst. Line Superintendent	18 years
Sandy Klinke, Operations Aide	42 years
Jeff Block, Lineman.....	34 years
Warren Luedtke, Lineman	31 years
Mike Hackel, Lineman.....	27 years
Chad Steffen, Lineman	18 years
Scott Bailen, Lineman	18 years
Pat Susa, Warehouse Utility Man	15 years
Jeff Fellenz, Lineman.....	6 years
Kole Hinker, Lineman	5 years
Konner Kitzhaber, Lineman.....	4 years
Jared Jensen, Lineman	4 years
Jake Waldhart, Lineman	2 years
Jesse Knitter, Lineman	2 years
Jesse Friedenfels, Lineman.....	1 year
Tanya Pagenkopf, Operations Assistant.....	1 year
Zachary Johnson, Lineman	1 year
Wyatt Phillips, Lineman	1 year

Appliance and Satellite, Inc. Staff

Years of Service

Michelle Walde, Inside Sales Manager	25 years
Kim Bogdonovich, Customer Service	2 years
Greg Shaw, HVAC Manager	18 years

Subsidiary Operations

Operations

Income
 Cost of Sales
Gross Margins
 Overhead Expense
Margins

Assets

Building/Equipment
 Franchise/NRTC Capital
 Current & Accrued Assets
Total Assets

Liabilities & Equity

Equity
 Debt
 Current Liabilities
Total Liabilities & Equity

	2020	2019
Income	\$1,821,255	\$1,993,999
Cost of Sales	1,184,390	1,363,870
Gross Margins	636,865	630,129
Overhead Expense	501,414	588,711
Margins	135,451	41,418
Assets		
Building/Equipment	354,752	371,279
Franchise/NRTC Capital	1,548,831	1,565,072
Current & Accrued Assets	1,621,419	1,615,882
Total Assets	3,525,001	3,552,233
Liabilities & Equity		
Equity	3,276,879	3,287,840
Debt	22,831	40,499
Current Liabilities	225,291	223,894
Total Liabilities & Equity	\$3,525,001	\$3,552,233



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CLARK ELECTRIC COOPERATIVE 2021 PROPOSED BYLAW AMENDMENTS

NOTE: The Board of Directors has reviewed the Cooperative's Articles of Incorporation and Bylaws, in a continuing effort to meet the members' needs today and into the future. Based on that review, and with the benefit of lessons learned during the challenges of the past year, the following four groups of Bylaw changes are recommended. Additions are underlined – e.g., add these words; deletions are shown by strikeout – e.g., ~~delete these words~~; blocks of text that are unchanged are indicated by "...".

I. *EXPLANATION: The following amendments are intended to allow more flexibility in conducting member meetings in the future, given recent experience when health and safety considerations have made large in-person meetings difficult. This includes defining when members may be able to participate online; reducing the quorum required for member meetings; providing for the possibility of voting by absentee mail ballot or electronic means; and limiting voting to absentee mail or electronic voting when an in-person meeting is not safe or feasible at all.*

Amend Article III (“Meeting of Members”), Sections 1, 4 and 5 of the Bylaws as follows: SECTION 1. Annual Meeting.

The annual meeting of the members shall be held not later than October in each year on such date and at such time and place within or conveniently adjacent to the general service area of the Cooperative in one of the counties in which the Cooperative serves members in the State of Wisconsin, as shall be selected by the board of directors, which date, time and place shall be specified in the notice of the annual meeting. If the election of directors shall not be held at any such annual meeting or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Cooperative. When, in the board's judgment, it is not safe or feasible to hold a meeting of the members in person, to the extent permitted by law the board may provide for the annual meeting or any special meeting to be conducted through electronic means or to allow member participation in whole or part through electronic means.

SECTION 4. Quorum.

The number of members to constitute a quorum at a meeting of members shall be ~~fiftytwo~~fiftytwo-five (5025). In case of a joint membership, ~~or a membership held by tenants in common~~ the presence at a meeting of either joint member or both shall be regarded as the presence of one member. If less than a quorum is present at any meeting a majority of those present may adjourn the meeting provided a new notice is mailed to each member specifying the time and place of such meeting. To the extent permitted by law, where the board of directors has allowed participation through electronic means, members doing so shall be counted toward the quorum. Similarly, to the extent allowed by law and permitted by the board, absentee ballots and electronic votes cast on any matter shall be counted toward the quorum for purposes of action on the subjects of those ballots.

SECTION 5. Voting.

Each member who is a current user of electricity from the Cooperative shall be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members. ...

Voting by absentee ballot shall be only on such matters and according to such procedures as the board of directors shall determine. Where mail ballots are permitted, the board of directors may similarly permit electronic voting, provided authentication procedures are in place to govern such voting that in the board's judgment will reasonably ensure that it is the member who is casting the vote. When, in the board's judgment, it is not safe or feasible to hold a meeting of the members in person, the board may limit voting on election of directors and on any other matter to absentee voting to the extent permitted by law, provided that on any matter where voting is to be limited in that way absentee ballots have been sent to all members entitled to vote on the matter. In that event, the board may similarly permit electronic voting on the matter, as provided in the preceding paragraph. ...

II. *EXPLANATION: Create a new process for nomination and election of directors, including establishing director districts. Nomination would be by petition and election could include votes cast by absentee signed ballots and, with certain safeguards, electronic votes. This would avoid postponement of an election when an in-person meeting cannot be held or attendance falls short of the required quorum, as was the case in 2020.*

Amend Article IV (“Directors”), Sections 1, 2 and 3 of the Bylaws as follows:

SECTION 1. Number and General Powers.

All powers of the Cooperative shall be exercised by or under authority of, and the business and affairs of the Cooperative shall be managed under the direction of, the board of directors, except as otherwise provided by law, the Articles of Incorporation or these bylaws. There shall be seven (7) directors. Two (2) directors shall be elected from each of three (3) districts and one (1) director shall be elected at-large, all according to the procedures described in Section 3, below.

Powers of the board of directors (without limitation because of designation ... ~~There shall be seven directors.~~

SECTION 2. Tenure and Qualifications.

- (a) Directors shall be elected by the members at the annual meeting for 3-year terms on a staggered basis so that no more than three of such terms shall expire at each annual meeting. ~~Directors shall serve until their successors have been elected and qualified.~~ A member who has served as a director for five consecutive terms of three years each shall not be eligible for re-election at the election immediately following the expiration of the member's fifth term and shall not be eligible for appointment to fill a vacancy until a period of one year has elapsed since such expiration. Such member shall be eligible for election at the annual meeting following the annual meeting at which the member's third consecutive term as director expired. Nothing in this section contained shall, or shall be construed to, affect in any manner whatsoever the validity of any action taken at any meeting of the board of directors.
- (b) Qualifications: No member shall be eligible to become or remain a director or to hold any position of trust in the Cooperative who
1. Is not a bona fide resident ~~on premises whose principal residence is~~ served directly by the Cooperative ~~and, except in the case of the at-large director, that residence is in the district, or~~
 2. Is in any way employed by or financially interested in:
 - (a) a competing enterprise, ~~or~~
 - (b) a business selling electric energy, services or supplies to the Cooperative.
 - ~~(c) a business primarily engaged in selling electrical or plumbing appliances, fixtures or supplies to the Cooperative;~~
 - (dc) nothing in this section ~~contained~~ shall; or shall be construed to preclude any member from serving as a director or from holding any position of trust in the Cooperative because such member is also a member or director of any other Cooperative from which this Cooperative purchases or may purchase electric energy, supplies, or services.

...

SECTION 3. Nominations and Election.

- ~~(a) Director candidates shall be nominated from the floor at the annual meeting of members. Effective with the 2022 annual meeting of members, candidates for director shall be nominated exclusively by petition. The petition shall be in such form as the Cooperative may designate but shall specify the district for which the nominee is running or that he or she is running for the at-large position. For a candidate to be validly nominated, the petition shall contain the signatures of not less than ten (10) members. The signature of either or both members holding a joint membership shall constitute the signature of one (1) member.~~

- (b) District boundaries are intended to balance the numbers of members in the respective districts while endeavoring not to split towns, villages or cities between districts. District boundaries shall be subject to modification from time to time by the board of directors if in the board's judgment such modification would better achieve those objectives. Any modification shall be prospective, and such modification shall not disqualify any director from continuing to serve until his or her then-current term expires. Initially, and unless and until the board should modify the boundaries, the districts shall be as follows:
- i. District 1 shall include the Clark County towns, villages or cities of Colby, Green Grove, Hixon, Hoard, Longwood, Mayville, Reseburg, Thorp, Withee and Worden; the Taylor County towns, villages or cities of Ford, Grover North, Grover South, Holway, Maplehurst, Roosevelt and Taft; and the Chippewa County towns, villages or cities of Delmar and Edson.
 - ii. District 2 shall include the Clark County towns, villages or cities of Butler, Dewhurst, Eaton, Foster North, Foster South, Grant, Hendren, Hewitt, Levis, Mead, Pine Valley, Seif, Warner, Washburn and Weston; and the Jackson County town of Komensky.
 - iii. District 3 shall include the Clark County towns, villages or cities of Beaver, Fremont, Loyal, Lynn, Sherman, Sherwood, Unity and York; the Marathon County towns, villages or cities of Brighton, Eau Pleine, Frankfort, Holton, Hull, McMillan and Spencer; the Wood County towns, villages or cities of Cary, Lincoln and Rock; and the Jackson County town of City Point.
- (c) To be valid, a petition must be received by the Cooperative not less than 60 days prior to the annual meeting. The Cooperative shall notify the membership of this deadline not less than 30 days prior to the date, through the Wisconsin Energy Cooperative News or other written communication to all members. In the event the Cooperative does not receive any valid petitions for a particular seat on the board, that position shall be deemed vacant as of the annual meeting at which the term expires, and it shall then be filled as provided in Section 6 of this Article III.
- (d) If there is only one (1) nominee for a seat, election may be by unanimous consent or by voice vote or similar process at the annual meeting, without the need to cast written ballots. If there is more than one nominee, election shall be by ballot, and majority and the candidate who receives the highest number of votes shall be declared elected. In the event of a tie, election shall be determined by flip of a coin or drawing of lots by the member or legal counsel reporting the election results. 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. Each member, regardless of which director district he or she resides in, shall be entitled to vote for a candidate for each of the positions up for election.

(e) Where there is more than one (1) nominee, and so election is by ballot, members may vote in person or by absentee signed ballot. Absentee ballots for director shall be provided to all members. The failure of any member to receive a ballot shall not affect the validity of the election results. To be counted, absentee ballots must be received by the Cooperative or its designee not later than noon on the last business day preceding the day of the annual meeting. The notice of the annual meeting shall be accompanied by instructions for completing, signing and returning absentee ballots in compliance with applicable law, these Bylaws and the procedures adopted by the board of directors pursuant to Article II, Section 5. In instances where the board has allowed electronic voting as well as signed absentee ballots, those instructions shall also advise the members of how to cast an electronic vote.

III. *EXPLANATION: The following amendments are intended to limit joint memberships to joint tenant memberships with right of survivorship, eliminating the administratively more complicated option of tenancy in common.*

A. Amend Article I of the Bylaws (“Membership”), Sections 1, 3, 4(a) and 7(c) as follows and delete any other references to tenants in common or tenancy in common membership wherever else they may appear anywhere in the Bylaws

SECTION 1. Requirements for Membership.

...
Two or more persons may hold a membership ~~as tenants in common or~~ as joint tenants with right of survivorship in accordance with the terms of their application and any rules of the board of directors applicable thereto. The provisions of Section 3 (a), (b), (c), (d), (e), (f) and (g) of this Article shall apply ~~to a membership held by tenants in common, and~~ to a joint membership where the holders thereof are not husband and wife.

...
SECTION 3. Joint Membership ~~and Membership as Tenants in Common.~~

A husband and wife or others, may apply for a joint membership ~~or for membership as tenants in common,~~ and subject to their compliance with the requirements set forth in Section 1 of this Article, may be accepted for such membership. The term “member” as used in these bylaws shall be deemed to include a husband and wife, or others holding a joint membership, ~~or a membership as tenants in common~~ and any provisions relating to the rights and liabilities of membership shall apply equally with respect to the holders of a joint membership ~~or membership as tenants in common.~~ Without limiting the generality of the foregoing, the effect of the hereinafter specified actions by or in respect of the holders of a joint membership ~~or a membership as tenants in common~~ shall be as follows: ...

SECTION 4. Conversion of Membership.

(a) By a written request signed by all persons having an interest therein, a membership in the name of one person; ~~or a joint membership, or a membership as tenants in common,~~ may be converted to a membership of another of the ~~threetwo~~ types. Such written request shall contain the agreement by all persons having an interest in a membership involved, to comply with the articles of incorporation, bylaws and rules and regulations adopted by the board.

...
SECTION 7. Termination of Membership.

...
(c) Upon the legal separation or divorce of the holders of a joint membership, ~~or membership as tenants in common,~~ such membership shall be deemed to be held solely by the one who continues to occupy or use the premises covered by such membership, in the same manner and to the same effect as though such membership had never been joint ~~or held as tenants in common,~~ provided that except for the membership fee, if any, this provision shall not affect the ownership of funds held by the Cooperative in the names of the joint owners ~~or tenants in common~~ and further provided, that neither joint owners ~~or tenants in common~~ shall be released from debts due the Cooperative arising from the joint membership.

B. Amend Article III (“Meeting of Members”), Section 5 of the Bylaws as follows:

SECTION 5. Voting.

Each member who is a current user of electricity from the Cooperative shall be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members. ... Two or more persons holding a joint ~~or tenancy in common~~ membership shall jointly be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members. ...

C. Amend Article IV (“Directors”), Section 2(b) (Qualifications”), sub. 7 of the Bylaws as follows:

7. When a membership is held jointly ~~or by tenants in common,~~ one of the joint tenants ~~or one of the tenants in common,~~ but not more than one, may be elected a director, provided, however, that such person shall not be eligible to become or remain a director or hold a position of trust in the Cooperative unless both joint tenants ~~or all tenants in common~~ shall meet **all of** the qualifications hereinabove set forth. When a membership is held by a partnership, one, but not more than, of the partners designated in writing by the partnership may be elected a director; provided, however, that none of the partners shall be eligible to become or remain a director or hold a position of trust in the Cooperative unless the candidate shall meet **all of** the qualifications set forth in this subsection (b) ~~above,~~ and unless all partners shall meet the qualifications set forth in (b) 2 (a); (b); (c); (d), and (b)(3) through (b)

6, above. When a membership is held by any other organization, one, but not more than one, of the officers thereof designated in writing by the organization may be elected a director, provided, however, that none of the officers shall be eligible to become or remain a director or hold a position of trust in the Cooperative unless the candidate shall meet all of the qualifications set forth in this subsection (b) ~~above~~; and unless all of the officers shall meet the qualifications set forth in (b) 2 ~~(a), (b), (c), (d), and (b)(3)~~ through (b) 6 hereof.

IV. *EXPLANATION: The following amendments are intended to bring additional efficiencies to the Cooperative's meetings and business or add clarity and consistency.*

A. Amend Article I (“Membership”), Section 10 of the Bylaws as follows:

...

SECTION 10. Membership List.

The names of members shall not be divulged singly or on lists to any person to be used for political or business purpose. The membership list may be used only for a purpose related directly to cooperative education, public issues affecting cooperatives, the promotion of the cooperative's business, or otherwise directly related to the business and affairs of the Cooperative, all subject to such conditions as the board of directors may establish. The membership list shall not be released without board approval or compliance with conditions established by the board.

B. Amend Article III (“Meetings of Members”), Sections 2, 5, 7 and 8 of the Bylaws as follows:

SECTION 2. Special Meetings.

Special meetings of the members may be called by the president or by a two-thirds (2/3) vote of the board of directors or upon a written request signed by at least five hundred (500) of the members and it shall thereupon be the duty of the president to cause notice of such meeting to be given as hereinafter provided. Special meetings may be held at any place within or conveniently adjacent to the area served by the Cooperative as designated by the board and shall be specified in the notice of the special meeting.

SECTION 5. Voting.

...

Any member which is ... A court-appointed guardian of any member may vote on behalf of such member.

SECTION 7. Order of Business.

The order of business at the annual meeting of the members and, so far as possible, at all other meetings of the members, shall be essentially as follows, except as otherwise determined by the members at such meeting:

1. Report on the number of members present in person in order to determine the existence of a quorum.
2. ~~Reading of Report on~~ the notice of the meeting and proof of the due publication or mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be.

...

SECTION 8. Rules Committee.

The board of directors may in any year appoint a Rules Committee of not less than five (5) nor more than nine (9) members. ... The Committee shall meet not less than 45 days prior to the annual (or any special) membership meeting and shall establish rules to govern the conduct of the membership meeting. The rules shall include a deadline for members to submit any advisory resolutions relating to the affairs of the Cooperative that they plan to present at the annual meeting, and that deadline shall be communicated to the membership. ~~With the exception of that deadline, t~~The rules shall remain in effect until superseded by other rules adopted by the Committee or by the membership. ...

C. Amend Article VIII of the Bylaws (“Non-Profit Operation”) by deleting Section 13 (“Subscriptions to Wisconsin Energy Cooperative News”) in its entirety.

D. Amend Article XI (“Miscellaneous”), Section 1 of the Bylaws as follows:

SECTION 1. Membership in Other Organizations.

The Cooperative shall not become a member of or purchase stock in any other organization without an affirmative vote of the ~~board of directors. members at a duly held meeting, the notice of which shall specify that action is to be taken upon such proposed membership or stock purchase; provided, however, that the Cooperative may upon the authorization of the directors purchase stock in or become a member of any corporation or organization, on a non-profit basis for the purpose of engaging in or furthering the cause of rural electrification, or of any other corporation for the purpose of acquiring electric facilities.~~

E. Amend Article XIII of the Bylaws (“Amendments”) as follows:

These bylaws may be altered, amended or repealed by a majority of the members of the Cooperative voting at any annual or special meeting; provided ... To the extent allowed by law, aAny amendment offered from the floor at any such meeting which is germane to any amendment or resolution specified or referred to in the notice of the meeting may be acted upon ...



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Clark Electric Cooperative 2021 Annual Meeting

Thursday, August 5, 2021 • 9:30 a.m.
Clark Electric Headquarters • Greenwood, WI

Agenda

Reports from Officers, Directors, Manager, and Guests
Election of Directors to the Board of Directors
Selection of Attendees 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

