

# ANNUAL REPORT 2019



Clark Electric Cooperative

A Touchstone Energy® Cooperative 

## ANNUAL MEETING

Loyal American Legion Hall

Tuesday, April 14, 2020 • 9:30 a.m.

**WE'RE HERE  
FOR YOU.**

**365 days a year.**



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

## Tuesday, April 14, 2020

The 83rd 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 Tuesday, April 14, 2020, 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 member attendees to Dairyland Power Cooperative Annual Meeting.
4. Such other business that may come before the meeting.

Dated this 13th day of March, 2020.



/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 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.

**smart hub**

An easy way to manage your energy bill

Clark Electric Cooperative offers a FREE service that will help you manage your energy bill, all from the convenience of your smartphone, tablet, or computer.

With SmartHub, you can:

- Pay your energy bill online
- View your billing history
- Check your energy usage at any time
- Monitor your daily usage
- Identify ways to lower your energy bill

It's easy, too! All you need to do to get started is visit our website, [www.cecoop.com](http://www.cecoop.com), click on the SmartHub logo and follow the directions to sign up and log into your own account. For mobile access, download the free application in the Apple App Store or Android Marketplace.

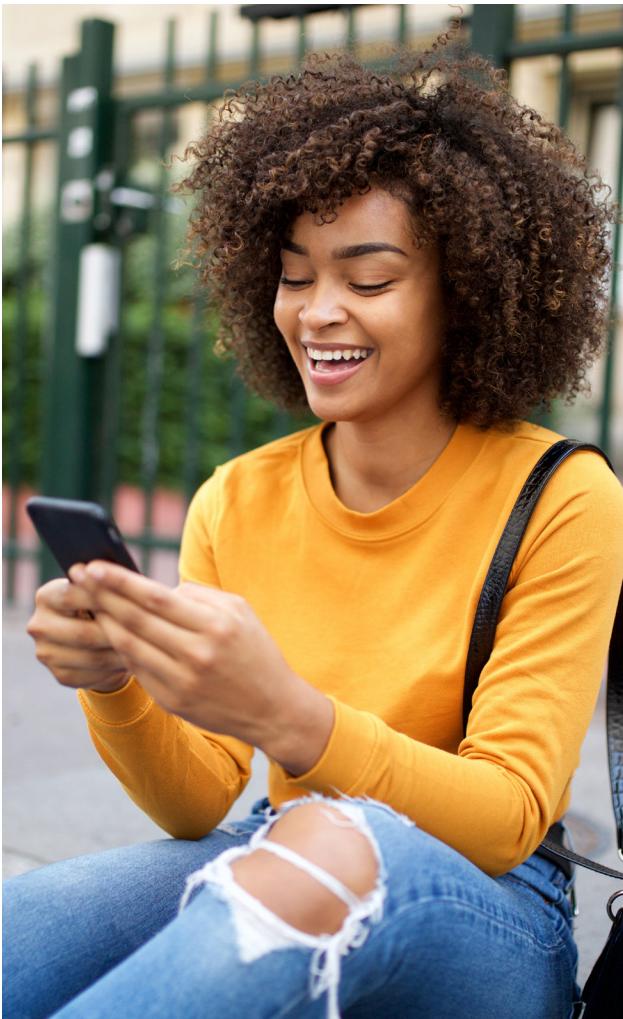
If you would like more information on SmartHub, go to [www.cecoop.com](http://www.cecoop.com), Billing & Rate Information Tab, and click on the SmartHub Q&A Link.



**Clark Electric Cooperative**

Your Touchstone Energy® Partner 

715-267-6188 or Toll-Free 1-800-272-6188  
[www.cecoop.com](http://www.cecoop.com)



## INTRODUCING 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](http://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.



### Texting an Outage

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 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.

Loghan 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 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**

# 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, 2019. The Cooperative's financial report for year-end 2019 & 2018 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 2019 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 has not had a change to our base rates since March 1, 2017. The result of this sound financial positioning has allowed the Cooperative to once again retire allocated capital credits to our

membership. During 2019, the Board of Directors approved total retirements of \$1,087,951. This brings the total dividends retired to our members to \$25,739,920.

Total kWh sales decreased from an all-time high in 2018 at 197,835,000 kWh sold to 196,883,376 in 2019. The total cost of providing electric service increased 3.48% over last year. However, as a result of cost containment programs, the Cooperative helped offset ever increasing costs which resulted in a positive operation margin \$1,035,144 as compared to \$1,452,584 in 2018. The Operating Times Interest Earned Ratio (OTIER) was 3.28 compared to 4.09 in 2018. Our debt ratio decreased for the fourth consecutive year from 25.15% in 2018 to 23.76% in 2019. As a result the Equity Ratio increased from last years of 67.70% of total assets to the 2019 year end level of 69.37% 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



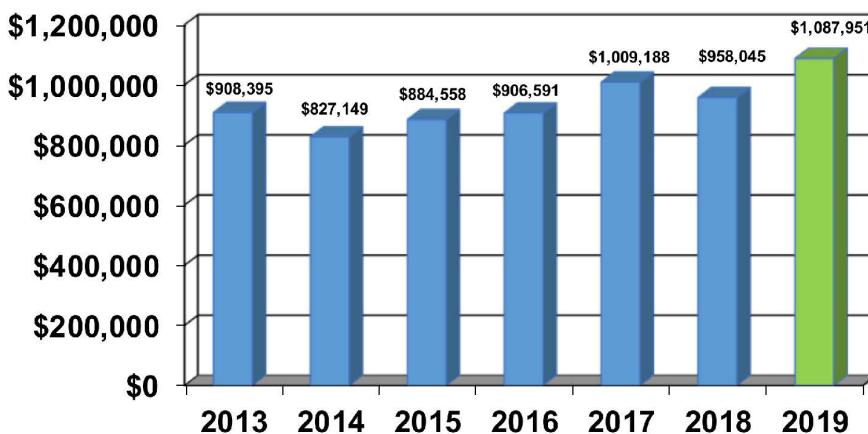
Rural Utilities Cooperative Finance Corporation. In addition, our financial condition is audited every year by an independent auditing firm. The audit confirms and reports on the financial condition, controls, and procedures used by Clark Electric Cooperative.

## Operations

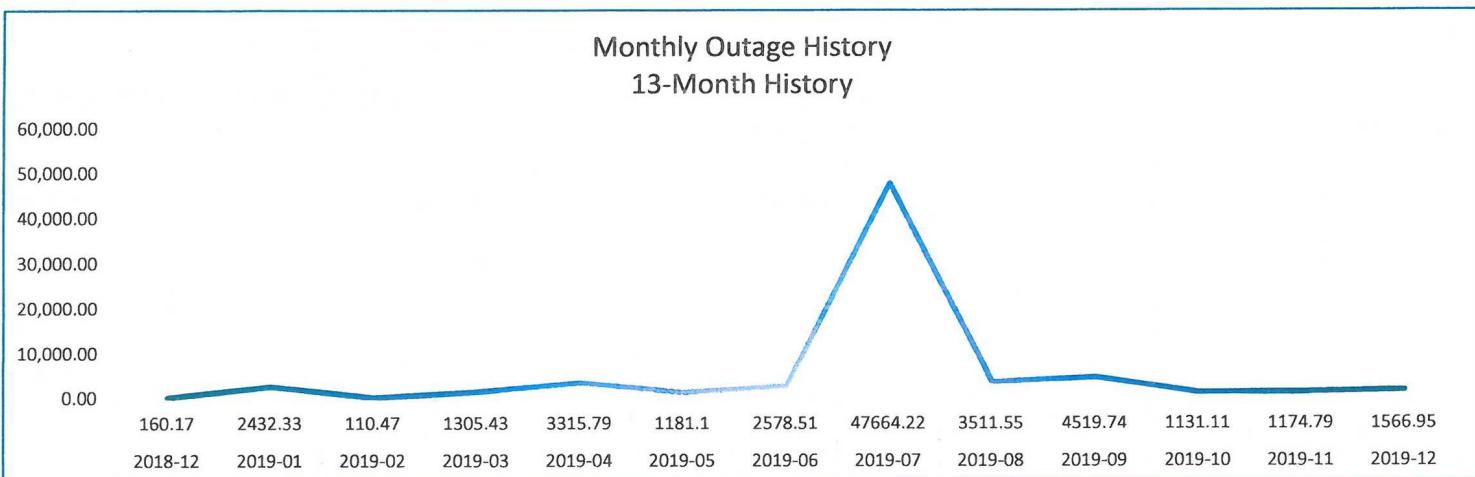
Each year the Cooperative performs a host of maintenance programs designed to help maintain our continuity of service and keep the electric system operating efficiently. Major maintenance programs include pole testing, reclosure maintenance, regulator maintenance, vegetation management, tree trimming, and overhead/underground line inspection. In July of 2019 a series of severe storms hit our service area resulting in significant outage time and damage. The 2019 System Average Interruption Duration Index (SAIDI), a system reliability index was 7.61 compared to the previous five year average of 1.83. In addition to increased system annual outage time, the three day event caused over \$150,000 in damage and resulted in several counties being declared disaster areas. This designation allowed FEMA (Federal Emergency Management Agency) to assist in storm recovery.

The Cooperative invested in excess of \$3.48 million in new distribution plant

## Capital Credits Retired



(continued on page 6...)



during 2019. This represents new construction / replacement of electric lines, pole replacements, new service extensions, and member service upgrades. In addition, a total of 98 new services were added as compared to 83 new services during 2018.

## Community Solar Garden

Clark Electric Cooperative began offering members a community solar option back in 2015 when the 53.3 kW solar array became operational. The community solar garden is designed for members who are interested in an affordable option to purchase renewable solar energy, but don't have the site or the budget to install solar panels of their own.

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.

Any residential/seasonal member, regardless of whether you own or rent your home and where you live, who pays a monthly electric bill to the

Cooperative could be a potential candidate for participating in the community solar project. Purchase one or more units of solar for \$752.00 each. Once the unit(s) are paid for, there are no fees assessed to you during the life of the agreement (20 years). You will receive a credit equal to your share of the array's output on your electric bill. Currently the array is approximately 70% committed. Please feel free to contact our business office or visit our website at [www.cecoop.com](http://www.cecoop.com) to learn more.

## The Advancement of Meter Technology

As highlighted in last year's Annual Report, Clark Electric Cooperative has begun replacing our current Automated Meter Reading (AMR) system with a new one that requires the installation of different meters (AMI). Currently we are approximately 65-70% completed and should be totally completed by the end of August 2020. You may ask why a new system was needed because your current meter works just fine. The answer is simple: technology is changing so rapidly that the current system was outdated and will no longer be supported by the manufacturer. Remember cassette tapes, 8 tracks,

beta, VCRs, land line telephones, and a host of other things? They were state of the art when introduced but now have been replaced by better, more advanced technology. The same thing is happening to your meter.

When the current meters were installed in 2005, they replaced the old mechanical meters that were either read by the members themselves or by meter readers. Those old mechanical meters were workhorses and the technology lasted many decades. The first and second generation of digital meters, which many of you have now, typically transmit energy usage information over the power lines. The new AMI system will collect energy consumption and power quality data and quickly transfer that information to the cooperative via encrypted radio frequency communication. So while our current system is facing manufacturer obsolescence, we do look forward to continuing to help modernize the grid so we can maintain a reliable, robust power distribution system that our members have come to expect and deserve.

## Dairyland Power Cooperative

Dairyland Power Cooperative is our wholesale power supplier located in La Crosse, WI. As purchased power represents approximately 70% 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, increased 2.79% over last year to 7.553 cents per kWh. In 2020 we expect an increased average rate of 1 – 2%.

## Future Ready

The energy industry continues to transform in many ways. Dairyland Power Cooperative continues to focus on strengthening its safety programs, further diversifying energy resources, modernizing systems and ensuring competitive prices. Several initiatives are being implemented in 2020 to help position Dairyland for the future.

## Resource Diversification

Dairyland Power Cooperative has been diversifying our generation resources portfolio, reducing our carbon footprint and creating an economic and sustainable resource mix. As resource decisions are made, four criteria for sustainability are balanced: Economics, Environment, Social and Technical considerations.

A major component of the sustainable generation plan has been evaluating how long Dairyland should continue to operate existing assets. In January, the decision was made to retire the 345 MW coal-fired Genoa Station #3 when the fuel supply is depleted. The Station has operated extremely well for over 50 years. The estimated retirement is June – December 2021.

Dairyland announced two major renewable energy investments in

2019; a power purchase agreement (PPA) with Ranger Power for a 149 MW Badger State Solar facility (Wisconsin) and a PPA with Avangrid Renewables for the proposed 52 MW Tatanka Ridge Wind energy facility (South Dakota).

As Dairyland transitions to a low carbon future, safety, reliability and competitiveness will remain at the forefront. The proposed Nemadji Trail Energy Center is integral to the achieving that end. Dairyland and Minnesota Power (Duluth, Minn.) announced a proposed natural gas facility in June 2017. The plant is an up to 625 MW combined-cycle natural gas facility and scheduled to be in service by 2025, contingent on regulatory approvals. Currently, the regulatory process for the Nemadji Trail Energy Center (Superior, Wis.) is moving forward. The Nemadji Trail Energy Center will help Dairyland diversify its resources and reduce carbon intensity. It will also ensure reliability for our growing system as an agile and flexible energy source that will support additional renewable energy sources. It is an economic and efficient long term resource. For more information on the proposed power plant, visit [www.nemadjitrailenergycenter.com](http://www.nemadjitrailenergycenter.com)

## Looking Forward

While Dairyland is making every effort to keep energy affordable, the reality is that regulatory compliance, operational expenses, and capital projects continue to place upward pressure on wholesale rates in the long term.

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





**GEOTHERMAL**

**It's all about the SAVINGS**

Geothermal heat pumps don't create energy—they move the energy that's already there. That's how a geothermal heat pump can be 300–500% efficient! With a TTHERM GEO ground source heat pump, you can harvest the sun's energy stored in the earth and save big dollars on your heating and cooling bills.

- Save up to 70% on your energy costs
- Increase the resale value on your home or business

**Check out our heating and cooling maintenance programs**

**TTHERM GEO**

Clark Electric  
Appliance & Satellite, Inc.  
Your Touchstone Energy® Partner

[tthermgeo.com](http://tthermgeo.com)  
Call for all of your alternative heating needs today!  
1209. W Dall-Berg Rd., Greenwood, WI 54437 • 715-267-6544 • 866-279-6544

## HVAC Rebates

- Geothermal Heat Pump.....\$850/ton
- 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

## Appliance Recycling

Must purchase new replacement appliance from Clark Electric Appliance & Satellite

- Recycling-Freezer.....\$25.00
- Recycling-Refrigerator.....\$25.00
- Recycling-Room Air Conditioner .....\$25.00

**\*\*Visit our website at [www.cecoop.com](http://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

	2019	2018
Net Margins	\$ 1,803,457	\$ 2,013,972
Adjustments to reconcile net margin to net cash provided by operating activities		
Depreciation and Amortization	1,539,503	1,410,454
G&T Capital Credits	(603,411)	(344,494)
Gain on Equity in Subsidiary/Sale of Investments	(107,044)	(144,413)
Change in Deferred Debits/Credits	(251,170)	98,326
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(98,004)	159,429
Materials and Supplies	5,239	(58,012)
Other Current and Accrued Assets	(4,058)	(6,934)
Accounts Payable	250,370	(129,443)
Other Current and Accrued Liabilities	28,565	(12,392)
Net Cash Provided by Operating Activities	2,563,447	2,986,493

### Cash Flows From Investing Activities

Capital Expenditures	(3,853,443)	(1,962,863)
Investments in Associated Organizations and Other Assets	174,177	248,402
Dividend Received	75,000	150,000
Notes Receivable	104,913	105,071
Net Cash Provided by (used in) Investing Activities	(3,499,353)	(1,459,390)

### Cash Flows From Financing Activities

Long-Term Borrowing	0	0
Payments on Long-Term Debt	(682,972)	(666,494)
Advance Payments on Long-Term Debt	0	0
Notes Payable	0	0
Capital Credits Retired	(1,048,457)	(799,594)
Changes in Other Equities and Consumer Deposits	55,642	(83,951)
Net Cash Provided by (used in) Financing Activities	(1,675,787)	(1,550,039)
<b>NET INCREASES IN CASH AND CASH EQUIVALENTS</b>	<b>(2,611,693)</b>	<b>(22,936)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>4,030,163</b>	<b>4,053,099</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 1,418,470</b>	<b>\$ 4,030,163</b>



# Balance Sheet - December 31, 2019

## Assets and other Debits

	Dec 2019	Dec 2018
Total Plant in Service	\$ 48,931,475	\$ 45,516,350
Construction Work in Progress	18,966	100,243
Total Utility Plant	48,950,441	45,616,593
Accumulated Depreciation & Amortization	14,211,934	13,256,245
<b>Net Utility Plant</b>	<b>34,738,507</b>	<b>32,360,348</b>
Investments in Subsidiary Companies	3,287,838	3,280,889
Investments Associated Organizations - Patronage Capital	9,948,336	9,593,375
Investments Associated Organizations - Other General Funds	494,442	494,442
Other Funds	226,220	216,164
Available for Sale Securities	-	-
<b>Total - Other Property and Investments</b>	<b>13,956,836</b>	<b>13,584,870</b>
Cash - General Funds	541,145	563,143
Temporary Investments	877,325	3,467,020
Notes Receivable - Net	299,619	404,532
Accounts Receivable - Net Sales of Energy	2,124,846	2,020,068
Accounts Receivable - Net Other	50,712	57,486
Materials and Supplies Electric and Other	423,084	428,323
Prepayments	133,096	129,038
Interest & Dividends Recievable	3,398	3,398
<b>Total Current and Accrued Assets</b>	<b>4,453,225</b>	<b>7,073,008</b>
Other Deferred Debits	451,642	592,065
Accumulated Deferred Income Taxes		
<b>Total Assets</b>	<b>\$ 53,600,210</b>	<b>\$ 53,610,291</b>

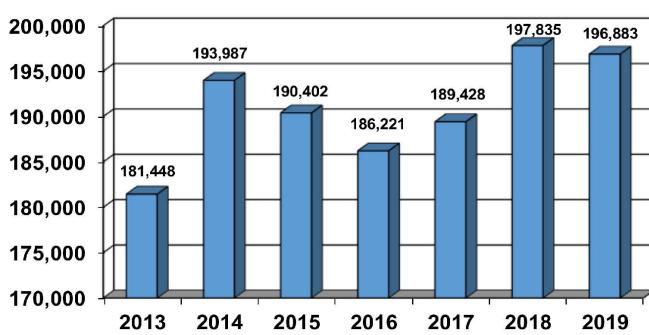
## Liabilities and Other Credits

	Dec 2019	Dec 2018
Patronage Capital	\$ 30,043,255	\$ 29,027,751
Operating Margins - Current Year	1,586,789	1,731,289
Non-Operating Margins	216,668	282,683
Other Margins and Equities	5,336,826	5,254,426
<b>Total Margins and Equities</b>	<b>\$ 37,183,538</b>	<b>\$ 36,296,149</b>
Long Term Debt - REA (net)	9,975,905	10,358,204
Long Term Debt - Economic Development	208,278	308,286
Long Term Debt - (NRUCFC & Co-Bank)	1,880,264	2,159,558
<b>Total Long Term Debt</b>	<b>\$ 12,064,447</b>	<b>\$ 12,826,048</b>
Notes Payable	-	-
Accounts Payable	1,774,505	1,524,135
Consumers Deposits	122,548	136,627
Other Current and Accrued Liabilities	1,444,759	1,425,957
Current Maturities-Long Term Debt	670,000	657,000
<b>Total Current and Accrued Liabilities</b>	<b>\$ 4,011,812</b>	<b>\$ 3,743,719</b>
Deferred Credits	340,413	744,375
<b>Total Liabilities and Other Credits</b>	<b>\$ 53,600,210</b>	<b>\$ 53,610,291</b>

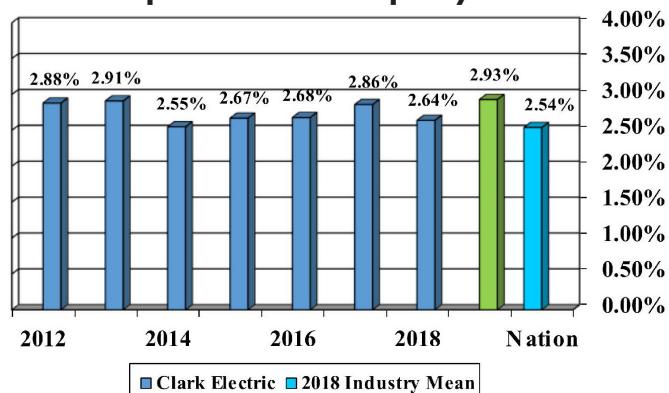
# Statement of Operations

Item	Dec 2019	Dec 2018
Operating Revenue	\$ 23,517,315	\$ 23,179,622
Cost of Power	15,716,324	15,364,068
Transmission Expense		
Distribution Expense-Operation	1,381,689	1,246,868
Distribution Expense-Maintenance	1,642,836	1,492,983
Consumer Account Expense	456,427	489,502
Consumer Service & Info Expense	134,454	139,371
Sales Expense	41,791	49,276
Administrative and General Expense	862,926	800,012
Total Operations Expense	\$ 4,520,123	\$ 4,218,012
<b>Total Operation &amp; Maintenance Expense</b>	<b>\$ 20,236,447</b>	<b>\$ 19,582,080</b>
Depreciation & Amortization Expense	1,539,503	1,410,454
Tax Expense - Property	248,852	249,316
Tax Expense Other	-	12,345
Interest Long Term Debt	453,919	468,906
Interest Expense- Other --		
Other Deductions	3,450	3,937
Total Fixed Expenses	2,245,724	2,144,958
<b>Total Cost of Electric Service</b>	<b>\$ 22,482,171</b>	<b>\$ 21,727,038</b>
<b>Patronage Capital &amp; Margins</b>	<b>\$ 1,035,144</b>	<b>\$ 1,452,584</b>
Non-Operating Margins		
Interest Income	126,536	145,916
Non-Operating Margins - Other	38,366	70,978
Generation & Transmission Capital Credits	551,645	278,705
Other Capital Credits	51,766	65,789
Total Non-Operating Margins	768,313	561,388
<b>Patronage Capital - Margins</b>	<b>\$ 1,803,457</b>	<b>\$ 2,013,972</b>

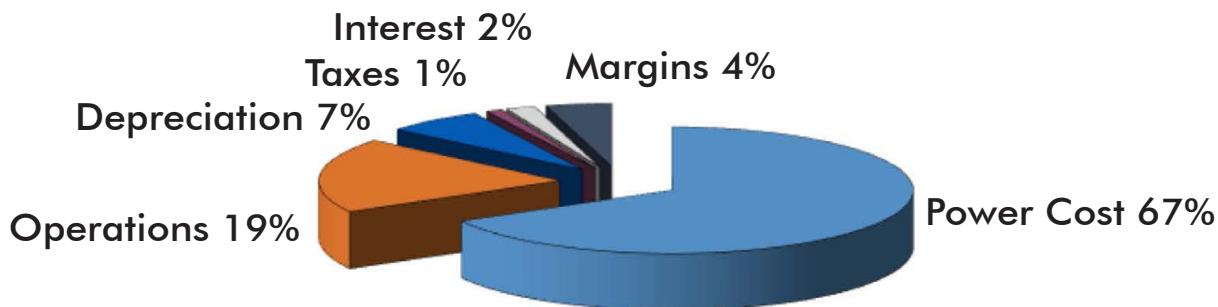
## kWh Sales



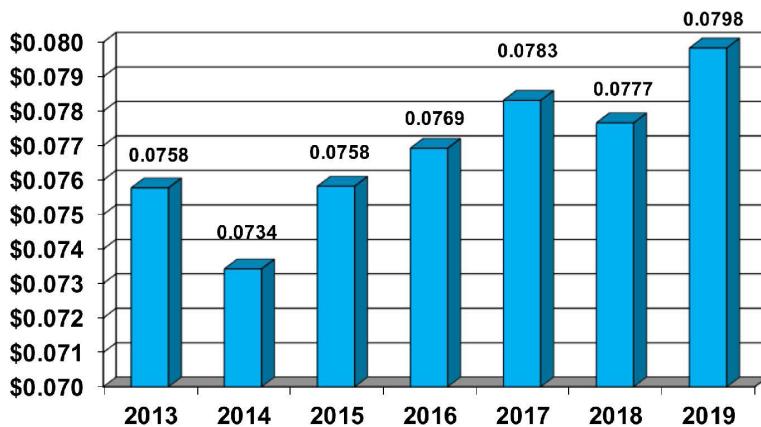
## Capital Credits Retired per Total Equity



## How The Dollar Was Spent In 2019



### Power Cost/kWh Sold (in cents)



## Comparative Operating Statistics

	2019	2018
Miles of Line	1,997	1,996
Number of Meters Served	9,303	9,234
Electric Services per Mile of Line	4.66	4.63
Total KWH Purchased from Dairyland Power Cooperative	208,083,240	209,094,754
Total KWH Sold by Clark Electric Cooperative	196,883,376	197,835,000
Percent Increase (decrease) In Purchases	-0.484%	4.452%
Percent Increase (decrease) In Sales	-0.481%	4.438%
Average Line Loss	5.382%	5.385%
Cost per KWH Purchased (Cents per KWH)	7.553	7.348
Revenue per KWH Sold (Cents per KWH)	11.945	11.717
Number of KWH's Used per Meter per Year	21,163	21,425
Revenue per Mile of Line per Month	\$ 981	\$ 968
Average Bill per Meter per Month	\$ 211	\$ 209
Total Capital Credits Refunded this Year	\$ 1,087,951	\$ 958,045
Total Capital Credits Refunded to Date	\$ 25,739,920	\$ 24,651,969

# 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.....	33 years
Mike Ruff, Director of Operations.....	27 years
Amber Reddy, Director of Administrative Services.....	23 years

## Office Staff

Tracy Nelson, Administrative Assistant .....	33 years
Bobbi Toburen, Billing Supervisor.....	26 years
Mara Kurz, Member Accounts Representative .....	2 mo.

## Operations Staff

Kent Weigel, Line Superintendent.....	13 years
Josh Burns, Asst. Line Superintendent .....	17 years
Sandy Klinke, Operations Aide.....	41 years
Jeff Block, Lineman.....	33 years
Warren Luedtke, Lineman .....	30 years
Mike Hackel, Lineman.....	26 years
Chad Steffen, Lineman .....	17 years
Scott Bailen, Lineman.....	17 years
Pat Susa, Warehouse Utility Man .....	14 years
Jeff Fellenz, Lineman.....	5 years
Kole Hinker, Lineman .....	4 years
Konner Kitzhaber, Lineman .....	3 years
Jared Jensen, Lineman .....	3 years
Jake Waldhart, Lineman .....	1 year
Jesse Knitter, Lineman.....	1 year
Jesse Friedenfels, Lineman .....	10 mo.
Tanya Pagenkopf, Operations Aide .....	8 mo.
Zachary Johnson, Lineman .....	8 mo.
Wyatt Phillips, Lineman .....	2 mo.

Contact Clark Electric  
Appliance and Satellite  
for your Internet needs.

**NEW!**

## DISCOVER INTERNET WITHOUT LIMITS

UP TO 30Mbps  
Download Speed



**\$39.99**

PER MONTH  
\$59.99/mo.  
after 3 months



Clark Electric  
Appliance & Satellite Inc.

Your Touchstone Energy® Partner

**1-866-279-6544**

**Viasat**

After 150 GB of data usage, we may prioritize your data behind other customers during network congestion. Minimum 24-month service term. Equipment lease fee is \$2,95/mo. and taxes apply. Speeds are "up to," are not guaranteed and will vary. Service is not available in all areas. Offer may be changed or withdrawn at any time. Viasat is a registered service mark of Viasat, Inc.



05192299

**FIRSTCALL**  
Medical Monitoring

*Independent living without leaving the comfort of your home. That is what we provide.*  
*Call us today to have your 24/7 personal emergency response system installed in your home.*

**CLARK ELECTRIC APPLIANCE & SATELLITE**

1209 W. Dall-Berg Rd. • Greenwood, WI 54437

866-279-6544 • 715-267-6544

HOURS: Monday-Friday 8 a.m. to 4:30 p.m.

Check out our  
Appliance Showroom!

# Appliance & Satellite, Inc.

## Board of Directors

Herman Seebandt, Chairman .....	2018 - Present
Tim Stewart, President.....	2004 - Present
Charles Lindner, Secretary/Treasurer .....	2014 - Present
James Hager, Director.....	2018 - Present
Allen Jicinsky, Director .....	2018 - Present
Scott Johnson, Director.....	2018 - Present
Thomas Odeen, Director .....	2018 - Present
Marvin Verkuilen, Director .....	2018 - Present

### **Appliance and Satellite, Inc. Staff Years of Service**

Michelle Walde, Inside Sales Manager .....	.24 years
Kim Bogdonovich, Appliance Customer Service.....	1 year
Greg Shaw, HVAC Manager .....	17 years
Chris Powell, HVAC/Appliance Technician .....	7 mo.

## Subsidiary Operations

### **Operations**

	<b>2019</b>	<b>2018</b>
Income	\$ 1,993,999	\$ 2,228,504
Cost of Sales	1,363,870	1,597,873
<b>Gross Margins</b>	<b>630,129</b>	<b>630,631</b>
Overhead Expense	588,711	548,640
<b>Margins</b>	<b>41,418</b>	<b>81,992</b>

### **Assets**

Building/Equipment	371,279	493,403
Franchise/NRTC Capital	1,565,072	1,615,593
Current & Accrued Assets	1,615,882	1,503,687
<b>Total Assets</b>	<b>3,552,233</b>	<b>3,612,683</b>

### **Liabilities & Equity**

Equity	3,287,840	3,280,889
Debt	40,499	57,651
Current Liabilities	223,894	274,143
<b>Total Liabilities &amp; Equity</b>	<b>\$ 3,552,233</b>	<b>\$ 3,612,683</b>



**Clark Electric  
Cooperative**

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

PRSR STD  
U.S. Postage  
**PAID**  
DPC

## 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 2020 Annual Meeting

Tuesday, April 14, 2020 • 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

