

# ANNUAL REPORT 2025



**Clark Electric Cooperative**

A Touchstone Energy® Cooperative 

## **2026 Annual Meeting**

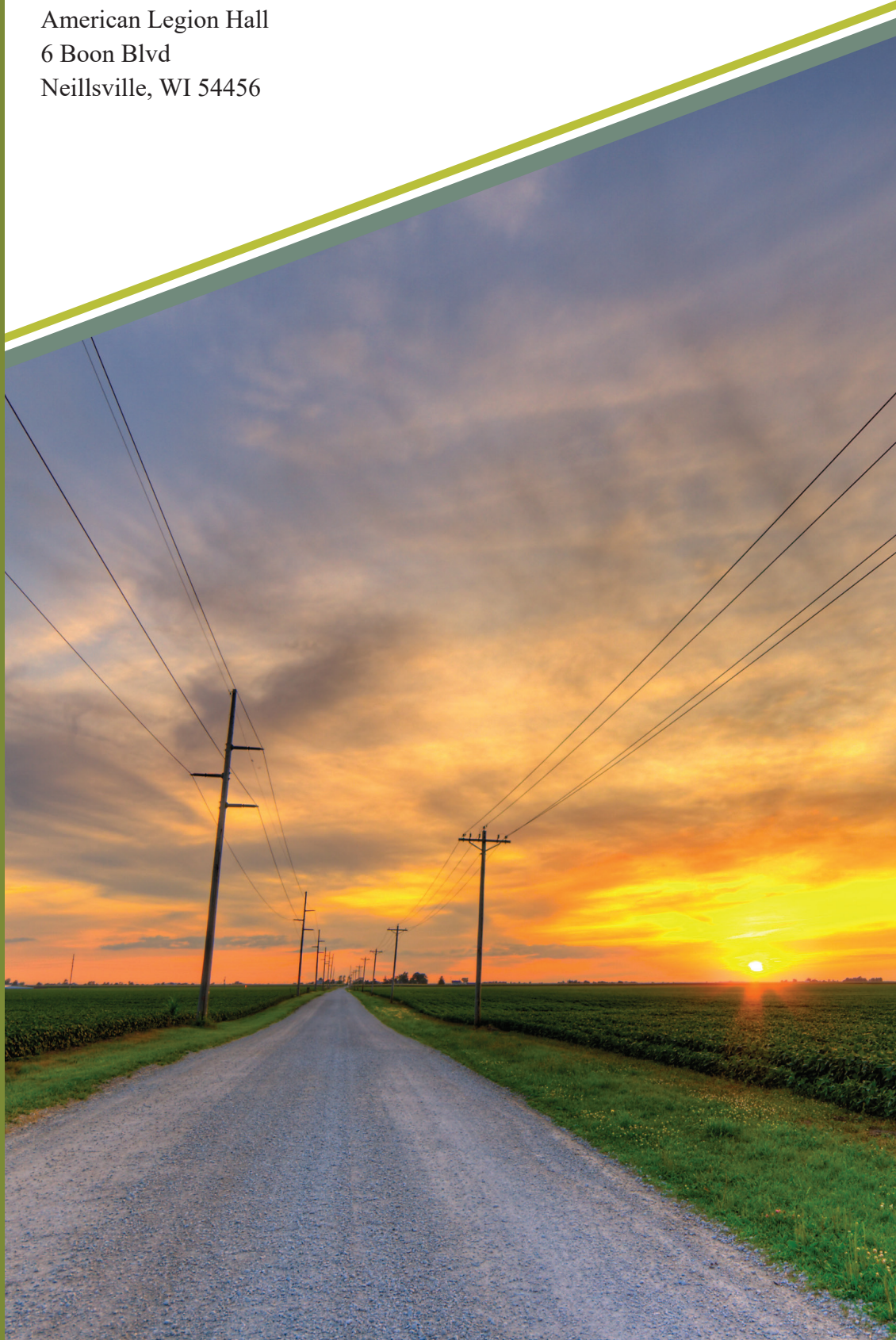
**Wednesday, May 20, 2026 – 9:30 a.m.**

American Legion Hall

6 Boon Blvd

Neillsville, WI 54456

Owned by those  
we serve.





Notice of the  
**Annual Meeting of the Membership  
of Clark Electric Cooperative**  
**Wednesday, May 20, 2026**

The 89th annual meeting of the members of Clark Electric Cooperative will be held at the **Neillsville American Legion, 6 Boon Blvd., Neillsville, Wisconsin on Wednesday, May 20, 2026, 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. Such other business that may come before the meeting.

Dated this 20th day of April, 2026.

*Herman Seebandt*

/S/Herman Seebandt  
President

## 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 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.

# ABBREVIATED MINUTES OF THE 2025 ANNUAL MEETING

The 88th Annual Meeting of Clark Electric Cooperative was held at the Neillsville American Legion, Neillsville, Wisconsin, on May 21, 2025. President, Herman H. Seebandt called the meeting to order at 9:30 a.m.

Drew for early bird prizes.

Scott Johnson gave the Invocation.

Herman Seebandt led the recital of the Pledge of Allegiance.

A National Anthem video was presented.

Special guests, Cooperative Dignitaries and Former Directors were introduced.

Current Directors were introduced.

Secretary Thomas Odeen reported that the roll call was dispensed as members had registered at the door and a quorum of more than twenty-five members were present. A total of 149 members participated. A listing of Member Registrations is appended to these minutes to be placed in the official minute book.

Secretary Thomas Odeen reported that the Certificate of Mailing was mailed on April 22, 2025, by Dairyland Power.

Herman Seebandt reported that pursuant to the By-laws, the Rules of Order, as adopted by the Rules Committee, were printed in the Annual Report.

A motion was made and seconded to approve the agenda as printed in the 2024 Annual Report. Motion carried.

Jonah Vircks gave a short presentation on WECA and his experience with Youth Leadership Conference and representing Wisconsin at the Power Xchange.

Three Tellers were approved to count mail-in and in-person ballots.

Randy Horn  
Rick Thoma  
Ed Brehm

Attorney Jessica Shrestha reviewed the qualifications of directors. President Herman Seebandt appointed Jessica Shrestha to conduct the elections.

Attorney Shrestha reported that the Cooperative received one valid petition for District 2, and one for District 3. The candidates were given an opportunity to offer brief comments supplementing the biographical information

printed in the Annual Report.

A motion was made and seconded to approve the minutes of the 2024 Annual Meeting as published in the annual meeting notice. Motion carried.

Board President Herman Seebandt gave a short report. A motion was made and seconded to accept the President's report as printed in the Annual Report. Motion carried.

Tim Stewart, CEO/General Manager, reviewed the 2024 financial performance and gave the CEO/General Manager's report. A motion was made and seconded to accept the report as given. Motion carried.

The Greenwood FFA gave a short presentation on the Clark Electric Cooperative Land Plot Project.

Candidate Charles Lindner is the only candidate for the District 2 seat. Charles Lindner is eligible for re-election. Charles Lindner received 129 votes and was re-elected as District 2 Director.

Candidate Allen Jicinsky is the only candidate for the District 3 seat. Allen Jicinsky is eligible for re-election. Allen Jicinsky received 123 votes and was re-elected as District 3 Director.

A brief break was taken at 10:40 a.m. and the meeting was reconvened at 10:50 a.m.

Matt Brandrup, President & CEO of RESCO, provided a presentation on the history and partnership with cooperatives. Matt also presented Tim Stewart, Clark Electric Cooperative CEO/General Manager with a patronage check.

Michael Ruff, Director of Operations, gave a presentation on outage management and outage restoration.

Unfinished Business.

There was no unfinished business.

New business.

There was no new business.

Early bird winners were announced.

Moved and seconded to adjourn at 11:45 a.m. Motion carried.

Thomas Odeen, Secretary

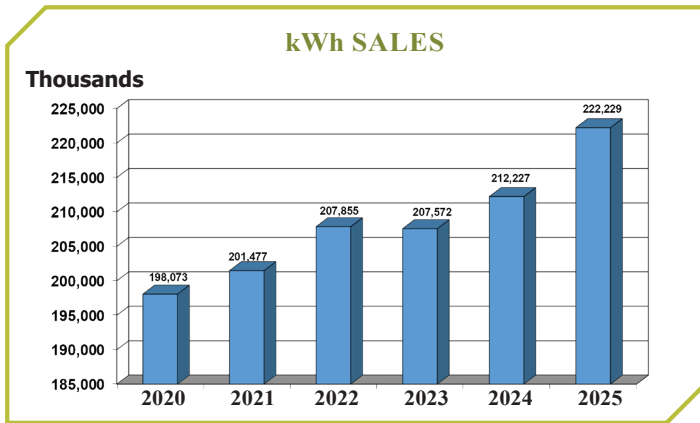


# PRESIDENT & GENERAL MANAGER'S REPORT

It is our privilege, on behalf of the Board of Directors, Management, and Employees of Clark Electric Cooperative, to provide this annual report for the year ended December 31, 2025. The Cooperative's financial report for year-end 2025 & 2024 is contained in this booklet. Please take a few minutes to review the information contained herein.

## FINANCIAL PERFORMANCE

Clark Electric Cooperative experienced another positive year and continues to report solid performance. The Board of Directors is committed to maintaining Clark Electric Cooperative in a strong financial position for our membership. The positive performance for 2025 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 financial positioning has allowed the Cooperative to once again retire allocated capital credits to our membership. During 2025, the Board of Directors approved total retirements of \$1,138,063. This brings the total dividends retired to our members to \$32,736,677 as of the end of 2025. In January 2026, the cooperative returned an additional \$1,470,494 to the membership comprising \$1,087,545 in capital credits and \$382,949 on Nuclear Waste Policy Act refund that the cooperative passed on to members.



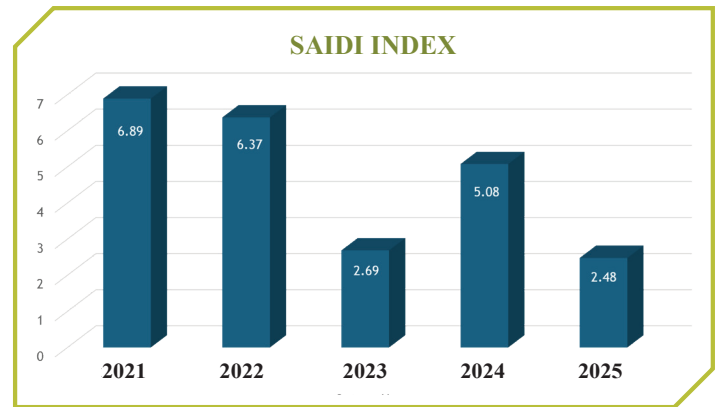
Total kWh sales for 2025 set an all-time high sales record eclipsing the previous record set in 2024 by 4.71%. Operating revenue per kWh sold remained relatively stable at 12.41 cents per kWh (this is the average price per kWh sold) compared to 12.11 cents per kWh during 2024. The total cost of providing electric service increased 7.29% over 2024 which resulted in a positive operation margin \$ 1,152,618 as compared to \$1,054,615 in 2024. The Operating Times Interest Earned Ratio (OTIER) improved slightly to at 3.46 from 3.27 in 2024. The Equity Ratio increased slightly from the previous year's level of 67.72% of total assets to the 2025-year end level of 68.09% 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

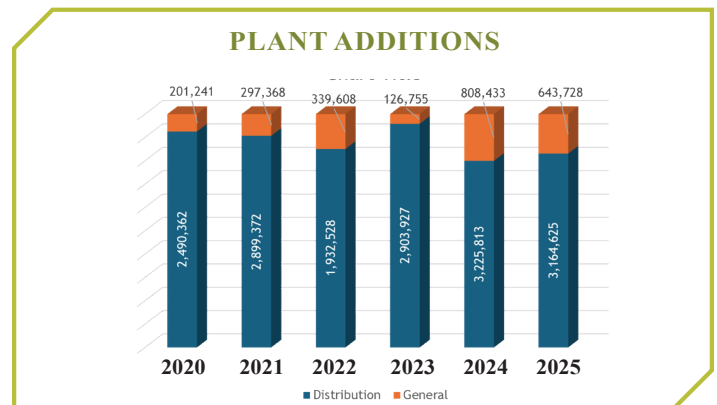
Rural Utilities Service, and the National Rural Utilities Cooperative Finance Corporation. In addition, our financial condition is audited every year by an independent auditing firm. The audit confirms and reports on the financial condition, controls, and procedures used by Clark Electric Cooperative.

## 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. Even with all of the preparations taken mother nature contributes mightily to power interruptions. Fortunately, outage hours, as measured by the 2025 System Average Interruption Duration Index (SAIDI), a system reliability index, was 2.48, the lowest level in the previous five (5) years.



The Cooperative invested in excess of \$3.165 million in new distribution plant during 2025. This represents new construction / replacement of electric lines, pole replacements, new service extensions, and member service upgrades. The Cooperative added 73 new services as compared to 101 new services last year, installed 821 poles and retired 866, and completed over 8.27 miles of new/retired distribution line.



## RENEWABLE ENERGY - UTILITY SCALE SOLAR

The Popple Creek Utility Scale Solar Project, a 2.0 Mega-Watt (MW) solar array located in Green Grove Township, Clark County became operational on January 9, 2024. The array produced over 3,723 mWh in 2025. The array contains 4,472 modules, 20 inverters, and is expected to generate 3.7 to 4.4 gWh annually going forward. The Cooperative has entered into a purchases power agreement to purchase 100% of the output from the 2 mega-watt solar project.

The Cooperative will be participating in a 2.5 Mega-Watt Utility Scale Solar project in 2026. This project is anticipated to generate approximately 5,508,000 kWh's. The project developer, One Energy Renewables is a leading solar energy company that is experienced in site development, engineering, equipment purchasing, construction and operations of solar. The first utility scale solar project was also in conjunction with One Energy Renewables.

Clark Electric Cooperative also offers a 50 kW community solar array option for members that first became operational in 2015. Shares are still available for members to purchase. This array is located adjacent to the cooperative's headquarters in Greenwood.

## DAIRYLAND POWER COOPERATIVE

Dairyland Power Cooperative (DPC) is our wholesale power supplier located in La Crosse, WI. Purchased power from DPC and local utility solar projects represents approximately 69 percent of our total cost of providing electric service, it is the major cost driver of your electric bill.

In 2025 we saw our power cost rate increase 2.65% from 7.584 cents per kWh purchased to 7.785 cents per kWh purchased. Regionally, Dairyland's wholesale electricity rates are among the most competitive.

Dairyland generates and obtains electricity from solar, wind, natural gas, coal, hydroelectric and biomass facilities. Being part of the Midcontinent Independent System Operator (MISO) ensures electricity is delivered at cost-competitive rates through a balanced mix of renewable (intermittent) and traditional "baseload" resources.

From a financial perspective, Dairyland takes a balanced and measured approach to its financial and competitive strength. The cooperative has earned credit ratings of "A3" with a stable outlook from Moody's Investors Service and A+ with a stable outlook from Standard and Poor's (S&P).

## A NEW ERA

Dairyland's decarbonization goal includes diversifying the sources used to generate electricity. In 2024, Dairyland was awarded more than \$600 million in grants through programs created by the Inflation Reduction Act and the bipartisan Infrastructure Investment and Jobs Act. In April 2025, Dairyland received confirmation from the Trump Administration that its \$595 million Empowering Rural America (New ERA) grant from September 2024 would be funded. Initiatives made possible by the grant will benefit Dairyland's members and the region with:

- Resource diversification to support rural communities, economic growth, and U.S. energy independence
- Downward rate pressure for rural residents
- Increased grid reliability and resilience resulting from critical transmission line upgrades

Through a streamlined and improved process – in close collaboration with the U.S. Department of Agriculture (USDA) – Dairyland will pursue 500 to 1,000 megawatts (MW) of power purchase agreements for clean energy projects

The grant projects will help reduce Dairyland's carbon footprint and add resiliency to the grid through more than 1,000 MW of renewable energy projects and battery storage, as well as upgrades and rebuilds to existing transmission infrastructure.

The Alma-Blair Transmission Project will be a 345-kilovolt [kV] transmission line that will span 33 miles between the Alma Substation near the Mississippi River in western Wisconsin, and the Tremval Substation near Blair, Wis. The Public Service Commission of Wisconsin (PSCW) recently approved a Certificate of Public Convenience and Necessity (CPCN) for the southern route option, which will minimize environmental and landowner impacts.

In southeastern Minnesota, the Wabasha Relocation Project will relocate about 13 miles of 161 kV transmission lines in Wabasha County. Also, Dairyland and GridLiance Heartland, LLC, will jointly develop and co-own the MariBell Transmission Line. One segment of MISO's larger buildout, the proposed project is for a 765 kV/161 kV double-circuit line between Marion, Minn., and Bell Center, Wis. (about 140 miles).

## NEW POWER SUPPLY CUSTOMERS AND GENERATION

On June 1, 2026, Norris Electric Cooperative (Newton, Ill.) and Oconto Electric Cooperative (Oconto Falls, Wis.) will become power supply customers of Dairyland, bringing 100 MW of peak load to the Dairyland system. To support its ongoing capacity needs, Dairyland continues to explore additional transactions to best position its resource portfolio for current and future demand. At the end of 2025, Dairyland acquired the Rocky Road Energy Center (East Dundee) and Elgin Energy Center (Elgin) in Illinois. The purchase of existing natural gas-fired power plants supports the Cooperative's focus on sustainability and reliability for its members while transitioning to a lower-carbon future. In addition, Dairyland continues to explore small modular nuclear reactors. Nuclear will drive the clean energy transition by providing reliable baseload, carbon-free power to support economic growth and the integration of wind and solar.

## MISO MAX GEN EVENT

Clark Electric Cooperative and Dairyland are part of the Midcontinent Independent System Operator (MISO), which is the air traffic controller for reliable and cost-effective electricity in a 15-state region plus the province of Manitoba, Canada

As we flipped the calendar to 2026, dangerously low temperatures and severe winter weather significantly impacted the Dairyland system, and the MISO and PJM (east coast) grid operators' footprints. In addition to the cold, forced generation outages resulted in MISO declaring a Maximum Generation Event Step 2c/Energy Emergency Alert (EEA) Level 2 on Saturday, Jan. 24, for the first time since 2009. Additionally, Dairyland declared several Full Load Control events the end of January and early February to help reduce members' electricity use during times of both peak demand and peak prices. These coordinated efforts help the grid remain stable.

*continued on page 14. . .*

# STATEMENT OF CASH FLOWS

## Increase (Decrease) in Cash and Equivalents

### Cash Flows From Operating Activities

	<b>2025</b>	<b>2024</b>
Net Margins	\$2,265,288	\$2,383,159
Adjustments to reconcile net margin to net cash provided by operating activities		
Depreciation and Amortization	1,975,705	2,139,204
G&T Capital Credits	(945,424)	(1,035,890)
Gain on Equity in Subsidiary/Sale of Investments	37,371	(50,510)
Change in Deferred Debits/Credits	161,969	(222,139)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(350,014)	29,978
Materials and Supplies	128,021	251,664
Other Current and Accrued Assets	(102,911)	(83,777)
Accounts Payable	218,309	(75,784)
Other Current and Accrued Liabilities	(171,586)	(192,260)
Net Cash Provided by Operating Activities	3,216,728	3,143,645

### Cash Flows From Investing Activities

Capital Expenditures	(4,210,537)	(3,774,495)
Investments in Associated Organizations and Other Assets	501,197	408,955
Dividend Received	0	0
Notes Receivable	(15,000)	(15,000)
Net Cash Provided by (used in) Investing Activities	(3,724,340)	(3,380,540)

### Cash Flows From Financing Activities

Long-Term Borrowing	0	900,000
Payments on Long-Term Debt	(625,130)	(597,469)
Advance Payments on Long-Term Debt	0	0
Notes Payable	0	0
Capital Credits Retired	(548,781)	(1,010,323)
Changes in Other Equities and Consumer Deposits	(427,119)	6,819
Net Cash Provided by (used in) Financing Activities	(1,601,030)	(700,973)

**NET INCREASES IN CASH AND CASH EQUIVALENTS**

**(2,108,642)**      **(937,868)**

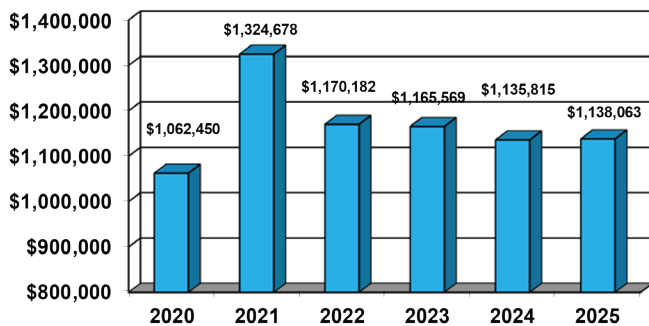
**CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR**

**3,651,595**      **4,589,463**

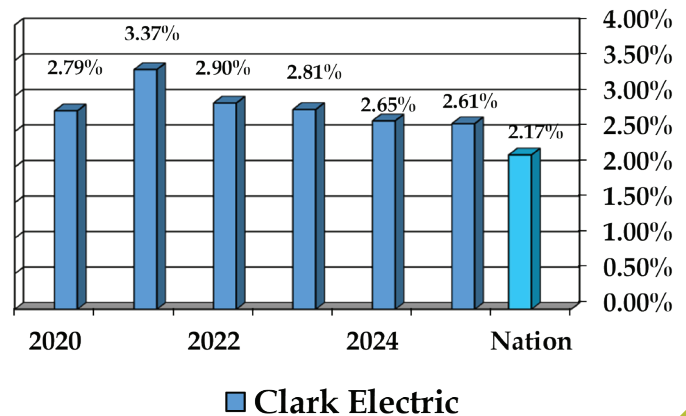
**CASH AND CASH EQUIVALENTS, END OF YEAR**

**\$1,542,953**      **\$3,651,595**

### Capital Credits Retired



### Capital Credits Retired per Total Equity



# BALANCE SHEET

## Assets and Other Debits

	Dec 2025	Dec 2024
Total Plant in Service	\$62,580,201	\$59,729,476
Construction Work in Progress	592,305	8,033
Total Utility Plant	63,172,506	59,737,509
Accumulated Depreciation & Amortization	21,067,559	19,867,392
<b>Net Utility Plant</b>	<b>42,104,947</b>	<b>39,870,117</b>
Investments in Subsidiary Companies	3,230,998	3,302,636
Investments Associated Organizations - Patronage Capital	12,818,320	12,204,867
Investments Associated Organizations - Other General Funds	467,792	494,442
Other Funds	280,880	281,680
Special Funds	300,010	200,010
Available for Sale Securities	-	-
<b>Total - Other Property and Investments</b>	<b>17,098,000</b>	<b>16,483,635</b>
Cash - General Funds	605,577	1,049,279
Temporary Investments	637,366	2,402,306
Notes Receivable - Net	(15,000)	(15,000)
Accounts Receivable - Net Sales of Energy	2,681,093	2,319,870
Accounts Receivable - Net Other	24,573	35,782
Materials and Supplies Electric and Other	775,874	903,895
Prepayments	134,340	123,951
Interest & Dividends Recievable	5,097	5,083
<b>Total Current and Accrued Assets</b>	<b>4,848,920</b>	<b>6,825,166</b>
Other Deferred Debits	84,655	69,120
Accumulated Deferred Income Taxes	-	-
<b>Total Assets</b>	<b>\$64,136,522</b>	<b>\$63,248,038</b>

## Liabilities and Other Credits

	Dec 2025	Dec 2024
Patronage Capital	\$36,106,144	\$35,100,282
Operating Margins - Current Year	1,987,348	1,940,050
Non-Operating Margins	277,940	443,109
Other Margins and Equities	5,298,626	5,345,536
<b>Total Margins and Equities</b>	<b>\$43,670,058</b>	<b>\$42,828,977</b>
Long Term Debt - REA (net)	14,411,617	14,888,315
Long Term Debt - Economic Development	-	-
Long Term Debt - (NRUCFC & Co-Bank)	770,816	937,024
<b>Total Long Term Debt</b>	<b>\$15,182,433</b>	<b>\$15,825,339</b>
Notes Payable	-	-
Accounts Payable	1,921,490	1,703,181
Consumers Deposits	92,682	105,812
Other Current and Accrued Liabilities	2,100,983	1,621,903
Current Maturities-Long Term Debt	635,974	618,198
<b>Total Current and Accrued Liabilities</b>	<b>\$4,751,129</b>	<b>\$4,049,094</b>
Deferred Credits	532,902	544,628
<b>Total Liabilities and Other Credits</b>	<b>\$64,136,522</b>	<b>\$63,248,038</b>

# STATEMENT OF OPERATIONS

Item	Dec 2025	Dec 2024
Operating Revenue	\$27,597,024	\$25,701,180
Cost of Power	18,231,856	16,960,547
Distribution Expense-Operation	1,777,428	1,384,010
Distribution Expense-Maintenance	1,892,943	1,685,444
Consumer Account Expense	541,262	524,874
Consumer Service & Info Expense	153,007	141,965
Sales Expense	60,013	70,243
Administrative and General Expense	1,036,330	981,267
Total Operations Expense	5,460,983	4,787,803
<b>Total Operation &amp; Maintenance Expense</b>	<b>\$23,692,839</b>	<b>\$21,748,350</b>
Depreciation & Amortization Expense	1,975,705	2,139,204
Tax Expense - Property	308,319	285,206
Tax Expense Other	(4,304)	6,612
Interest Long Term Debt	468,298	463,620
Interest Expense- Other	-	-
Other Deductions	3,549	3,573
Total Fixed Expenses	2,751,567	2,898,215
<b>Total Cost of Electric Service</b>	<b>\$26,444,406</b>	<b>\$24,646,565</b>
<b>Patronage Capital &amp; Margins</b>	<b>\$1,152,618</b>	<b>\$1,054,615</b>
<b>Non-Operating Margins</b>		
Interest Income	79,026	146,350
Non-Operating Margins - Other	88,220	146,304
Generation & Transmission Capital Credits	834,730	885,435
Other Capital Credits	110,694	150,455
Total Non-Operating Margins	1,112,670	1,328,544
<b>Patronage Capital - Margins</b>	<b>\$2,265,288</b>	<b>\$2,383,159</b>

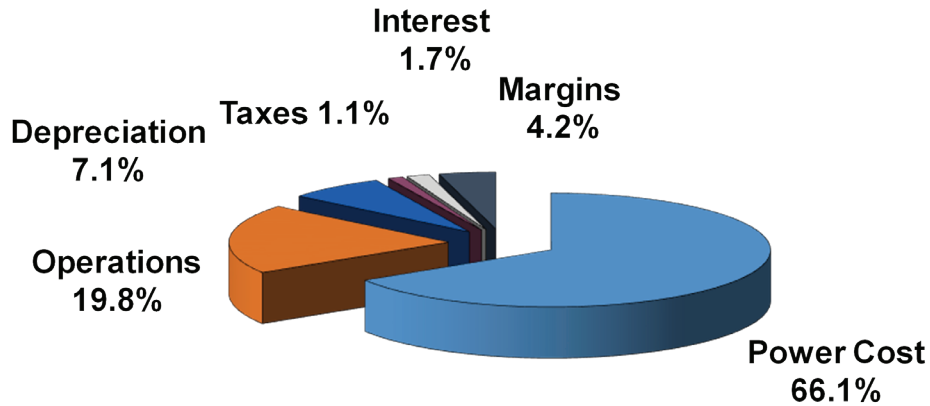
# SUBSIDIARY OPERATIONS

<b>Operations</b>	<b>2025</b>	<b>2024</b>
Income	\$753,727	\$1,074,526
Cost of Sales	515,727	632,203
<b>Gross Margins</b>	<b>238,000</b>	<b>442,323</b>
Overhead Expense	275,371	391,813
<b>Margins</b>	<b>(37,371)</b>	<b>50,510</b>
<b>Assets</b>		
Building/Equipment	367,668	308,535
Franchise/NRTC Capital	1,438,595	1,473,801
Current & Accrued Assets	1,665,644	1,671,419
<b>Total Assets</b>	<b>3,471,907</b>	<b>3,453,755</b>
<b>Liabilities &amp; Equity</b>		
Equity	3,326,083	3,327,763
Debt	-	-
Current Liabilities	145,824	125,992
<b>Total Liabilities &amp; Equity</b>	<b>\$3,471,907</b>	<b>\$3,453,755</b>

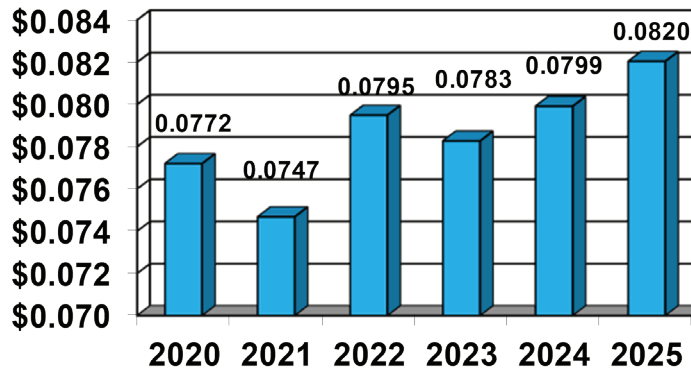
# COMPARATIVE OPERATING STATISTICS

	2025	2024
Miles of Line	2,019	2,014
Number of Meters Served	9,770	9,740
Electric Services per Mile of Line	4.84	4.84
Total KWH Purchased	234,199,483	223,649,201
Total KWH Sold by Clark Electric Cooperative	222,229,370	212,227,384
Percent Increase (decrease) In Purchases	4.717%	2.213%
Percent Increase (decrease) In Sales	4.713%	2.243%
Average Line Loss	5.111%	5.107%
Cost per KWH Purchased (Cents per KWH)	7.785	7.584
Revenue per KWH Sold (Cents per KWH)	12.418	12.110
Number of KWH's Used per Meter per Year	22,746	21,789
Revenue per Mile of Line per Month	\$1,139	\$1,063
Average Bill per Meter per Month	\$235	\$220
Total Capital Credits Refunded this Year	\$1,138,063	\$1,135,815
Total Capital Credits Refunded to Date	\$32,736,677	\$31,598,614

## How The Dollar Was Spent In 2024



## Power Cost/kWh Sold (in cents)



## JIM HAGER

### DISTRICT 1 DIRECTOR BIO

My name is Jim Hager, and I am seeking re-election to the Clark Electric Cooperative Board of Directors representing director district number 1, I reside near Colby, Wisconsin with my wife Marty. We have four children, seven grandchildren and seven great-grandchildren. We have been members of the Cooperative for 31 years.



I was initially elected to the Clark Electric Cooperative Board of Directors in 2014. In 2018, I was elected to the Dairyland Power Cooperative Board of Directors by the Clark Electric Cooperative Board. While on the Dairyland Board, I have served on the Executive Committee, Chairman of the Governance Committee, held the office of Secretary and am currently serve as Vice Chair of the Board of Directors.

During my time here at Clark Electric Cooperative I have attended numerous continuing education courses that focused on basic governance knowledge, power supply, finance, risk management, and technology as applied in the electric utility industry. I earned my Credentialed Cooperative Director certification (CCD), my Board Leadership certification, and most recently my Director Gold certification.

I have been involved with Cooperatives my entire professional career. Upon completing my Ag. Business degree from UW River Falls, I was a salesman in Darlington WI with FS. In 1974, I became the General Manager of Midland Cooperative Services in Cumberland, Wisconsin. In 1980, I became the General Manager of Harmony Cooperative in Colby Wisconsin and served in that role for 35 years until my retirement in 2015.

**My other broad based experience and achievements are highlighted below:**

- o Colby Dairy Breakfast Chairperson for over 30 years
- o Honored as Colby citizen of the year in 1995.
- o Received the Abbotsford-Colby Chamber Community Services Award for outstanding community involvement.
- o Received the Cooperative Builder Award in 2014. The award is the hall of fame of cooperative leaders in Wisconsin.
- o Served on the Cooperative Federation of Cooperatives (Cooperative Network) for 6 years.
- o Served Mid Wisconsin Bank Board for 10 years.
- o Served on the Land O Lakes Corporate Board representing Minnesota and Wisconsin Cooperatives for 8 years.
  - Chairman of the Audit Committee for 3 years

Your consideration and vote are greatly appreciated.

Thank you, Jim Hager

## SCOTT E JOHNSON

### DISTRICT 3 DIRECTOR BIO

Clark County has been the place I call home since 1986 when my wife and I moved here from Illinois with two small boys. It has been a very good place to raise a family with strong values and a good work ethic. Can't say I always like the cold, but we



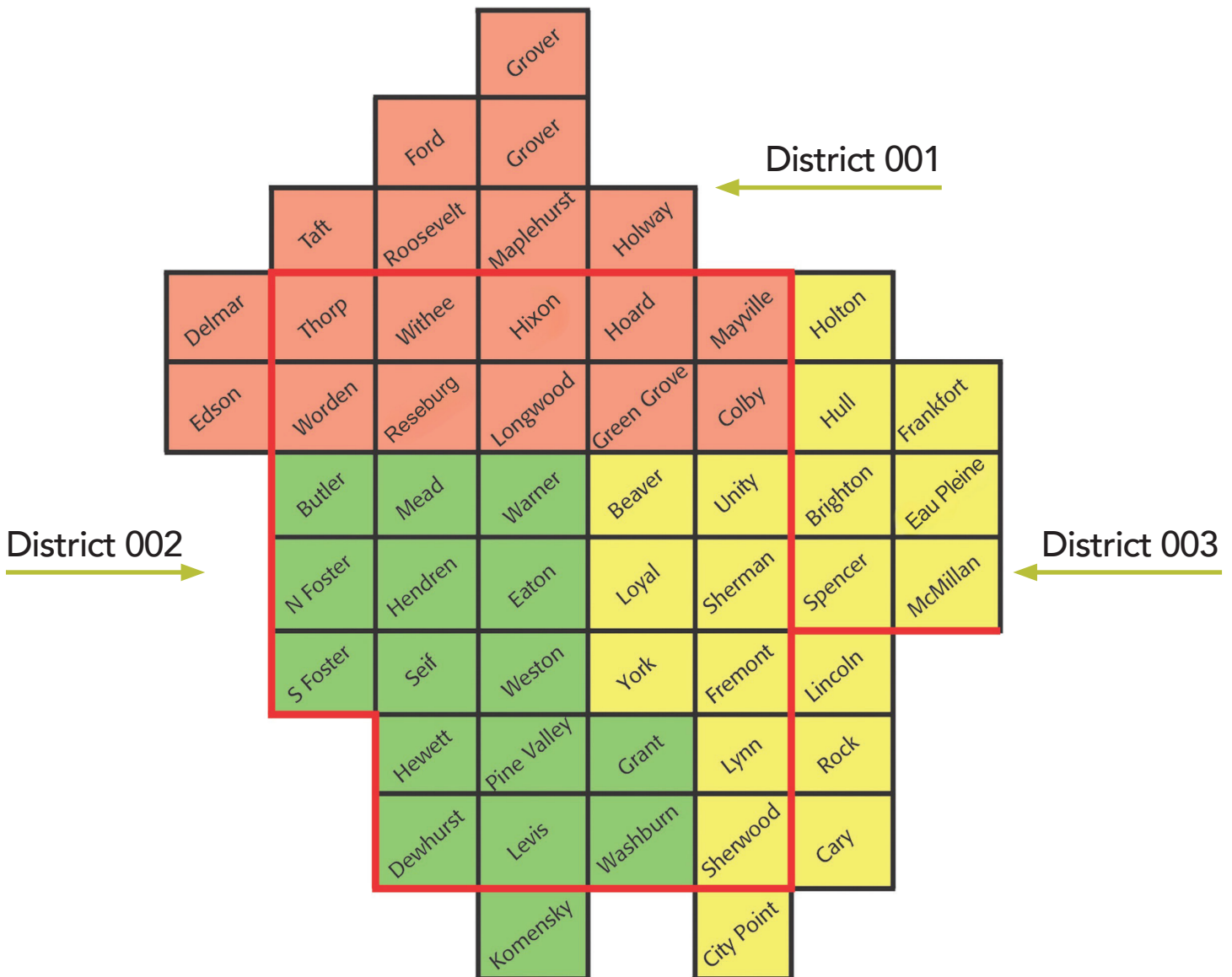
don't have a lot of snakes, or hurricanes, or alligators. I have worked in the Information Technology field most of my life, first in the private industry and most recently until retirement in 2023 in the K12 environment, but also a few stints as an electrician.

Electricity has not only become a great enabler of so many conveniences in our everyday lives, it has also become critical to sustain our society as we know it. The decisions we make today are going to have a major impact on our future ability to sustain the current need and growth for whatever comes in the future such as electric cars, AI Data Centers, etc. There are many challenges that we face today that didn't even exist 15 – 20 years ago such as distributed generation including batteries, solar, and wind. How we integrate all this and keep electricity reliable and affordable will be a challenge, but we need to face it head-on with new ideas and confidence that we will be able to keep the lights on. I have enjoyed working with a great team of directors and employees at Clark Electric Cooperative and have been given great opportunity to grow my knowledge of the electric industry over the years as a director. I would sincerely appreciate your support in serving as your director for another 3 years.

Scott E Johnson

# HOW TO VOTE FOR DIRECTOR

According to Article IV Section 3 Nominations and Election (d) if there is only one (1) nominee for a seat, election may be by unanimous consent or voice vote or similar process at the annual meeting, without the need to cast written ballots. This year, the Cooperative received two valid nomination petitions, one (1) for District 1 and one (1) for District 3. Therefore, the election to seat these director candidates will be at the Annual Meeting by voice vote.



# PERSONNEL

## Yrs of Service

### ▼ Board of Directors

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

### ▼ Management

Tim Stewart, CEO/General Manager	39 years
Mike Ruff, Director of Operations	33 years
Amber Reddy, Director of Administrative Services	29 years

### ▼ Office Staff

Bobbi Toburen, Billing Supervisor	31 years
Michelle Walde, MSR/Administrative Assistant	30 years
Kim Bogdonovich, MSR/First Call	7 years
Jessica Harder, Member Service Representative	4 years

## Yrs of Service

### ▼ Operations Staff

Kent Weigel, Line Superintendent	19 years
Josh Burns, Asst. Line Superintendent	23 years
Chad Steffen, Lineman	23 years
Greg Shaw, Load Controls	23 years
Pat Susa, Warehouse Utility Man	20 years
Jeff Fellenz, Lineman	11 years
Kole Hinker, Lineman	10 years
Jake Waldhart, Lineman	7 years
Jesse Friedenfels, Lineman	6 years
Tanya Pagenkopf, Operations Coordinator	6 years
Zachary Johnson, Lineman	6 years
Keyarra Eslinger, Operations Assistant	2 years
Oscar Poehler, Lineman	2 years
Garett Moen, Lineman	2 years
Jeremy Wnek, Lineman	1 year
Austin Ruff, Lineman	1 year
Xander Hinker, Lineman	1 year



Front Row L-R: Tanya Pagenkopf, Michelle Walde, Bobbi Toburen, Jessica Harder, Kim Bogdonovich, Keyarra Eslinger

2nd Row L-R; Kent Weigel, Amber Reddy, Tim Stewart, Mike Ruff, Josh Burns

3rd Row L-R; Greg Shaw, Chad Steffen, Garett Moen, Jesse Friedenfels, Jeremy Wnek, Jeff Fellenz, Pat Susa

4th Row L-R; Zach Johnson, Jake Waldhart

Top Row L-R; Austin Ruff, Kole Hinker, Xander Hinker, Oscar Poehler

# CLARK ELECTRIC COOPERATIVE AT A GLANCE



Miles of Line  
**2019**



**Clark Electric Cooperative**

A Touchstone Energy® Cooperative 

**24**  
Employees



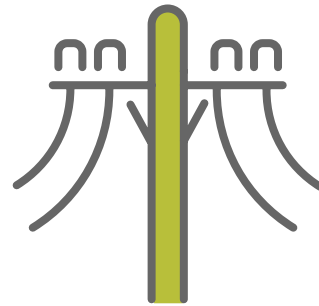
**73**

**New Services in 2025**



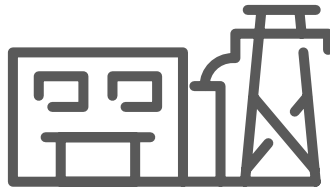
**222,229,370**  
kWh Sold

Capital Credits  
Retired Year to Date  
**32,736,677**

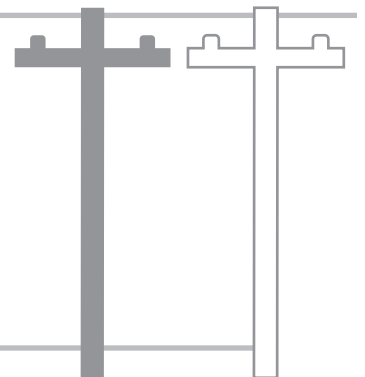


Poles  
Changed  
**821**

Substations  
**13**



Poles  
Retired  
**866**



Renewable  
Energy

**2.0 MW** Solar Array

*completed in 2024*

**2.5 MW**

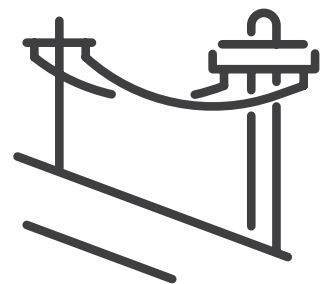
*coming in 2026*

Miles  
Constructed/  
Retired

OH 1.74 miles

URD 6.53 miles

**TOTAL 8.27**



# CONTINUED... PRESIDENT & GENERAL MANAGER'S REPORT

The impact of this event was extremely challenging. Dairyland along with Clark Electric Cooperative have worked to mitigate the financial impact of severe weather and forced generation outages. However, due to demand, operational and market challenges during the event, additional power cost adjustments were implemented in early 2026.

## ABOUT MISO

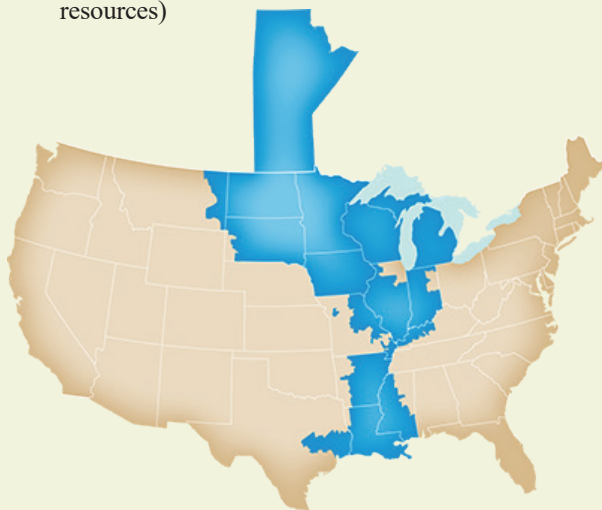


The Midcontinent Independent System Operator (MISO) is an independent, not-for-profit, member-based organization responsible for keeping reliable and cost-effective power flowing across 77,000 miles of transmission lines. MISO focuses on three critical tasks:

1. Managing the flow of high-voltage electricity across 15 U.S. states and the Canadian province of Manitoba
2. Facilitating one of the world's largest energy markets with more than \$40 billion in annual transactions
3. Planning the grid of the future

The MISO footprint has reduced its carbon intensity by 32% since 2014. In 2025, generation facilities in MISO produced 663 million MWh:

- ▶ 36% natural gas
- ▶ 29% coal
- ▶ 15% wind
- ▶ 14% nuclear
- ▶ 4% solar (solar peak of 14.5 GW on Sept. 7, 2025)
- ▶ 1% hydro
- ▶ 1% other (biomass, diesel, storage, demand response resources)



## LOOKING FORWARD

We live in dynamic times. Nearly ninety years ago, electric cooperatives were founded on the principle that collaboration improves quality of life. The Cooperative Business Model is unique, and it positions all of us to make decisions in the best interests of our members and communities. 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*

Herman Seebandt  
President

*Timothy E. Stewart*

Timothy E. Stewart  
CEO/GM

## FirstCall Medical Monitoring Help at the push of a button

Living alone can be an uneasy situation for medically-at-risk seniors. FirstCall Medical Monitoring service is a reliable, non-intrusive, cost-effective solution that provides individuals the satisfaction of living independently with the peace-of-mind that comes in knowing help is only a button push away.



### CLARK ELECTRIC APPLIANCE & SATELLITE INC.

1209 West Dall-Berg Road, Greenwood  
From Greenwood, west on CTH G, south on River Road,  
and West on Dall-Berg Road  
866-279-6544 or 715-267-6544  
Hours: M-F 7:30 a.m.-3:30 p.m.



## OUR VISION

We strive to be recognized and respected by our community as providing the highest level of quality service and value to our membership.



## OUR MISSION

To provide safe, reliable, competitively priced energy and related services to our members.



### The Seven Cooperative Principles

- 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

### The Six Cooperative Values

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



**Clark Electric  
Cooperative**

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

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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

## 2026 ANNUAL MEETING

Wednesday, May 20, 2026 ▼ 9:30 a.m.

American Legion Hall, 6 Boon Blvd., Neillsville, WI

### AGENDA

Reports from Officers, Directors, Manager, and Guests

Election of Directors to the Board of Directors

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!)*

