

2018 ANNUAL REPORT



Clark Electric Cooperative

A Touchstone Energy® Cooperative 

ANNUAL MEETING

Loyal American Legion Hall
Wednesday, April 10, 2019 • 9:30 a.m.

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COMMITTED TO
PRESERVING.**



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

Wednesday, April 10, 2019

The 82nd annual meeting of the members of Clark Electric Cooperative will be held at the American Legion Hall in the city of Loyal, Clark County, Wisconsin on Wednesday, April 10, 2019, beginning at 9:30 a.m.

Action will be taken on the following items of business:

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

Dated this 12th day of March, 2019.



/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 four minutes; and one member supporting his/her candidacy will also be allowed to speak for 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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Clark Electric Cooperative

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Abbreviated Minutes of The 2018 Annual Meeting

The 81st Annual Meeting was held on April 11, 2018, and was called to order at 9:30 a.m. by President, Charles Bena.

Scott Johnson gave the invocation.

National Anthem was presented.

Herman Seebandt gave the Pledge of Allegiance.

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

Pursuant to the By-laws, the Rules Committee met on February 5, 2018.

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 2017 Annual Report.

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

Minutes of the 2017 annual meeting were approved.

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

Charles Bena gave a short presentation. It was moved and seconded to approve the President's Report as printed in the Annual Report. Motion carried.

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

Attorney Berman asked for nominations for a director to succeed Charles Bena (Mead) whose term was expiring and who has served five consecutive terms and so is not eligible for re-election at this time. Thomas Odeen and Jerome Krempasky were nominated. It was moved and seconded to close nominations. A ballot vote was conducted which resulted in Thomas Odeen receiving the majority of votes. Thomas Odeen was elected as the Director to succeed Charles Bena.

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

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

Director Herman Seebandt gave a short report on the FFA Farming project. Loghan Hallet, FFA advisor/Instructor and two students from

Greenwood High School gave a presentation on Clark Electric Cooperative's newest youth program, which partners the Greenwood FFA and FFA Alumni.

Tim Stewart, CEO/General Manager reviewed the 2017 financial performance and showed a presentation on the power restoration process that several of Clark's linemen assisted with during Hurricane Irma in Florida. It was moved and seconded to accept the report as given. Motion carried.

Mr. Ben Porath, Dairyland Power Cooperative, gave a short overview on the operations of Dairyland Power Cooperative including resource diversification and transmission projects.

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 11:40 a.m.

President and General Manager's Report

It is our privilege, on behalf of the Board of Directors, Management, and Employees of Clark Electric Cooperative to provide this annual report for year ended December 31, 2018. The Cooperative's financial report for year-end 2018 & 2017 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 2018 continues the trend of maintaining a sound organization. Clark Electric Cooperative's equity position remains one of the strongest in Wisconsin while electric rates remain among the most competitive in the Cooperative segment of the Wisconsin electric industry. The result of this sound financial positioning has allowed the Cooperative to once again retire allocated capital credits to our membership. During 2018, the Board of Directors approved total

retirements of \$958,045. This brings the total dividends retired to our members to \$24,651,969.

Total kWh sales were at an all-time high in 2018 at 197,835,000 kWh sold. This marks a 4.43% increase from the 2017 level and a 1.98% increase from the previous high set in 2014. The total cost of providing electric service increased 2.99% 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 \$1,452,584 as compared to \$1,382,438 in 2017. The Operating Times Interest Earned Ratio (OTIER) was 4.09 compared to 3.83 in 2017. Our debt ratio decreased from 26.63% in 2017 to 25.15% in 2018. As a result the Equity Ratio increased from last years of 66.15 % of total assets to the 2018 year end level of 67.70% 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.

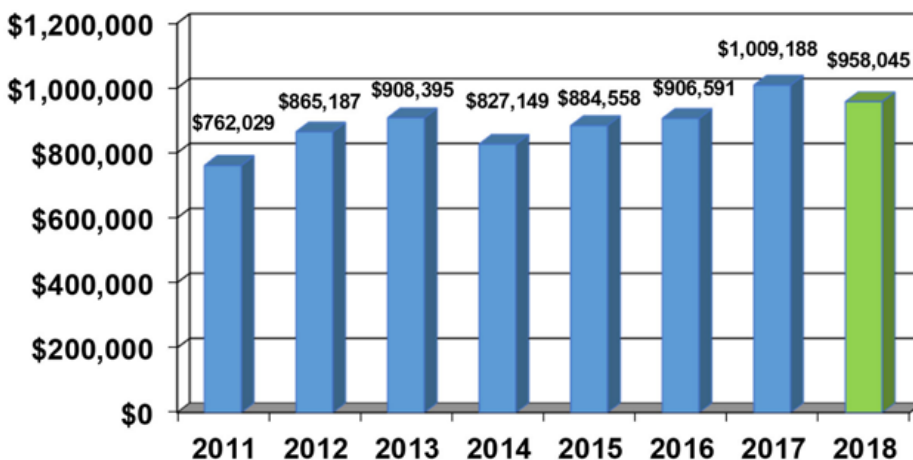


Operations

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 2018 System Average Interruption Duration Index (SAIDI), a system reliability index was 2.98 (This represents 99.966% system reliability). The 2018 index increased slightly due to severe June 2018 storms. The five year average index was 1.83. Both measures are below the RUS established threshold of 5.0.

The Cooperative invested in excess of \$1.65 million in new distribution plant during 2018. This represents new construction/replacement of electric lines, pole replacements, new service extensions, and member service upgrades. In addition, a total of 83 new services were added as compared to 73 new services during 2017.

Capital Credits Retired



(continued on page 6...)

Special Refund

In October 2016, Dairyland Power Cooperative accepted a settlement offer of \$73.5 million from the U.S. Court of Federal Claims for damages related to the government's breach of contract with La Crosse Boiling Water Reactor (LACBWR, an idle nuclear plant). The net proceeds of the Settlement were returned to Dairyland's member cooperatives in February 2017. The Clark Electric Cooperative Board of Directors took action at their February 2017 board meeting to authorize a special refund in the amount of \$1,368,595 directly to the members based upon 2007-2012 patronage (the years in which the settlement was for). Those refunds were issued May 2017. However, an additional \$600,000 was held in reserve to offset future LACBWR cost exposure. If it was not needed, then this amount would also be returned to the members. We are pleased to report that decommissioning has progressed well and the Clark Electric Cooperative Board of Directors authorized another special cash refund to the members for \$600,000. This was refunded utilizing the same methodology as the 2017 special refund and was processed with the January 2019 Capital Credit General Retirement that was made earlier this year.

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 \$789.60 each. Once the unit(s) are paid for, there are no fees assessed to you during the life of the agreement (21 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 our website at www.cecoop.com to learn more.

Adler-Clark Electric Foundation (ACE Foundation)

The Adler-Clark Electric Foundation (ACE Foundation) was established in 2004 by Clark Electric Appliance and Satellite, Inc., to strengthen local communities by aiding not-for-profit and community organizations by funding projects that will enhance the quality of life of local residents of this area. In 2018, the Foundation went over \$500,000 being awarded for community enrichment since the Foundation was established in 2004.

The Advancement of Meter Technology

Starting this year, Clark Electric Cooperative will begin replacing our current Automated Meter Reading (AMR) system with a new one that requires the installation of different meters (AMI). Once the project gets underway, we hope to have it completed in 12-18 months. You may ask why a new system is needed because your current meter works just fine. The answer is simple: technology is changing so rapidly that our current system is 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 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, has increased steadily for the past three consecutive years. However in 2018 we saw a 0.84% decrease from 7.410 cents/kWh to 7.348 cents/kWh. The decrease in average rate was primarily due to increased purchases and increased sales. In 2019 we expect an increased average rate of 2–3 percent.

Resource Diversification

Dairyland Power Cooperative has been diversifying our generation resources to create an economic and sustainable resource mix. The homes and businesses of Clark Electric Cooperative members are powered with more wind and solar renewable energy in 2018 than ever before.

As you may recall from the 2017 Annual Report, solar energy was a highlight in 2017 as 15 solar projects came online throughout the Dairyland system. Together, these facilities total 20 megawatts (MW) and can produce enough renewable energy to power over 3,000 homes. Pollinator gardens also provide bee and butterfly habitat.

Wind generation is growing, too. In early 2017, Dairyland agreed to purchase energy from the Barton Wind Farm in Kensett, Iowa, Quilt Block Wind Farm located in Lafayette County, near Platteville, Wis, and Dodge Center Wind Farm in Minnesota.

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

Plant Decommissioning

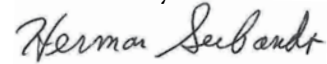
Major milestones have been reached in the decommissioning of the La Crosse Boiling Water Reactor (LACBWR) and the Alma Station. Structures have been removed from both sites, including LACBWR's reactor building.

Safe demolition of the Alma Station's 700-foot stack captured the attention of the public and media in October.

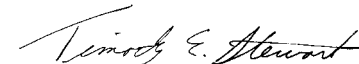
Looking Forward

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 members, 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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- Dishwasher \$25.00
- Refrigerator \$25.00

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Must purchase new replacement appliance from Clark Electric Appliance & Satellite

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

****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

	2018	2017
Net Margins	\$ 2,013,972	\$ 2,346,152
Adjustments to reconcile net margin to net cash provided by operating activities		
Depreciation and Amortization	1,410,454	1,358,412
G&T Capital Credits	(344,494)	(772,899)
Gain on Equity in Subsidiary/Sale of Investments	(144,413)	(147,485)
Change in Deferred Debits/Credits	98,326	693,477
Changes in Operating Assets and Liabilities:		
Accounts Receivable	159,429	(37,121)
Materials and Supplies	(58,012)	29,173
Other Current and Accrued Assets	(6,934)	742
Accounts Payable	(129,443)	156,522
Other Current and Accrued Liabilities	(12,392)	67,257
Net Cash Provided by Operating Activities	2,986,493	3,694,230

Cash Flows From Investing Activities

Capital Expenditures	(1,962,863)	(2,099,282)
Investments in Associated Organizations and Other Assets	353,473	262,472
Dividend Received	150,000	150,000
Notes Receivable	105,071	108,861
Net Cash Provided by (used in) Investing Activities	(1,459,390)	(1,577,949)

Cash Flows From Financing Activities

Long-Term Borrowing	0	0
Payments on Long-Term Debt	(666,494)	(648,568)
Advance Payments on Long-Term Debt	0	0
Notes Payable	0	0
Capital Credits Retired	(799,594)	(924,585)
Changes in Other Equities and Consumer Deposits	(83,951)	9,475
Net Cash Provided by (used in) Financing Activities	(1,550,039)	(1,563,678)

NET INCREASES IN CASH AND CASH EQUIVALENTS

(22,936) **552,603**

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

4,053,099 **3,500,496**

CASH AND CASH EQUIVALENTS, END OF YEAR

\$ 4,030,163 **\$ 4,053,099**



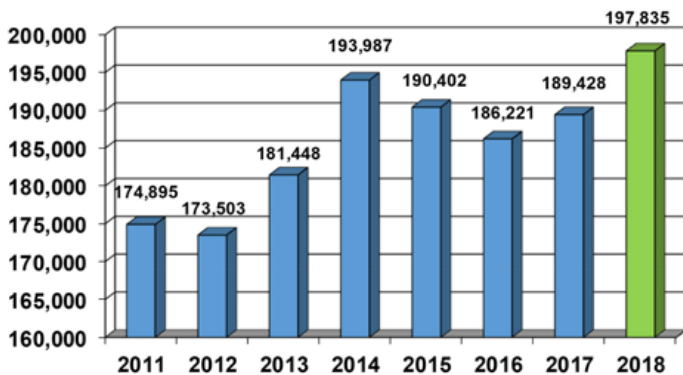
Balance Sheet - December 31, 2018

Assets and Other Debits	Dec 2018	Dec 2017
Total Plant in Service	\$ 45,516,350	\$ 44,086,604
Construction Work in Progress	100,243	7,088
Total Utility Plant	45,616,593	44,093,692
Accumulated Depreciation & Amortization	13,256,245	12,286,150
Net Utility Plant	32,360,348	31,807,542
Investments in Subsidiary Companies	3,280,889	3,384,708
Investments Associated Organizations - Patronage Capital	9,593,375	9,515,832
Investments Associated Organizations - Other General Funds	494,442	494,442
Other Funds	216,164	198,014
Available for Sale Securities	-	-
Total - Other Property and Investments	13,584,870	13,592,996
Cash - General Funds	563,143	602,625
Temporary Investments	3,467,020	3,450,474
Notes Receivable - Net	404,532	509,603
Accounts Receivable - Net Sales of Energy	2,020,068	2,196,930
Accounts Receivable - Net Other	57,486	40,053
Materials and Supplies Electric and Other	428,323	370,311
Prepayments	129,038	120,062
Interest & Dividends Receivable	3,398	5,439
Total Current and Accrued Assets	7,073,008	7,295,497
Other Deferred Debits	592,065	668,117
Accumulated Deferred Income Taxes	-	-
Total Assets	\$ 53,610,291	\$ 53,364,152
Liabilities and Other Credits	Dec 2018	Dec 2017
Patronage Capital	\$ 29,027,751	\$ 27,691,565
Operating Margins - Current Year	1,731,289	2,088,580
Non-Operating Margins	282,683	257,572
Other Margins and Equities	5,254,426	5,263,823
Total Margins and Equities	\$ 36,296,149	\$ 35,301,540
Long Term Debt - REA (net)	10,358,204	10,734,809
Long Term Debt - Economic Development	308,286	408,286
Long Term Debt - (NRUCFC & Co-Bank)	2,159,558	2,434,483
Total Long Term Debt	\$ 12,826,048	\$ 13,577,578
Notes Payable	-	-
Accounts Payable	1,524,135	1,653,579
Consumers Deposits	136,627	135,416
Other Current and Accrued Liabilities	1,425,957	1,326,784
Current Maturities-Long Term Debt	657,000	634,387
Total Current and Accrued Liabilities	\$ 3,743,719	\$ 3,750,166
Deferred Credits	744,375	734,868
Total Liabilities and Other Credits	\$ 53,610,291	\$ 53,364,152

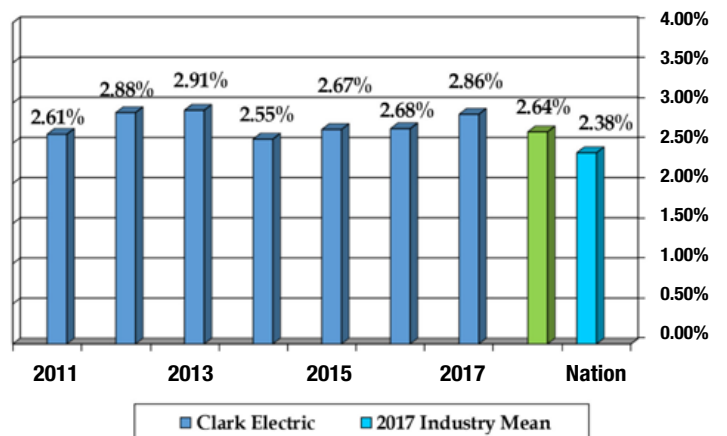
Statement of Operations

Item	Dec 2018	Dec 2017
Operating Revenue	\$ 23,179,622	\$ 22,477,952
Cost of Power	15,364,068	14,833,392
Transmission Expense		
Distribution Expense-Operation	1,246,868	1,268,319
Distribution Expense-Maintenance	1,492,983	1,486,739
Consumer Account Expense	489,502	462,358
Consumer Service & Info Expense	139,371	139,313
Sales Expense	49,276	48,162
Administrative and General Expense	800,012	762,597
Total Operations Expense	\$ 4,218,012	\$ 4,167,488
Total Operation & Maintenance Expense	\$ 19,582,080	\$ 19,000,880
Depreciation & Amortization Expense	1,410,454	1,358,412
Tax Expense - Property	249,316	243,862
Tax Expense - Other	12,345	-
Interest Long Term Debt	468,906	488,128
Interest Expense- Other	-	-
Other Deductions	3,937	4,232
Total Fixed Expenses	2,144,958	2,094,634
Total Cost of Electric Service	\$ 21,727,038	\$ 21,095,514
Patronage Capital & Margins	\$ 1,452,584	\$ 1,382,438
Non-Operating Margins		
Interest Income	145,916	133,705
Non-Operating Margins - Other	70,978	57,110
Generation & Transmission Capital Credits	278,705	706,142
Other Capital Credits	65,789	66,757
Total Non-Operating Margins	561,388	963,714
Patronage Capital - Margins	\$ 2,013,972	\$ 2,346,152

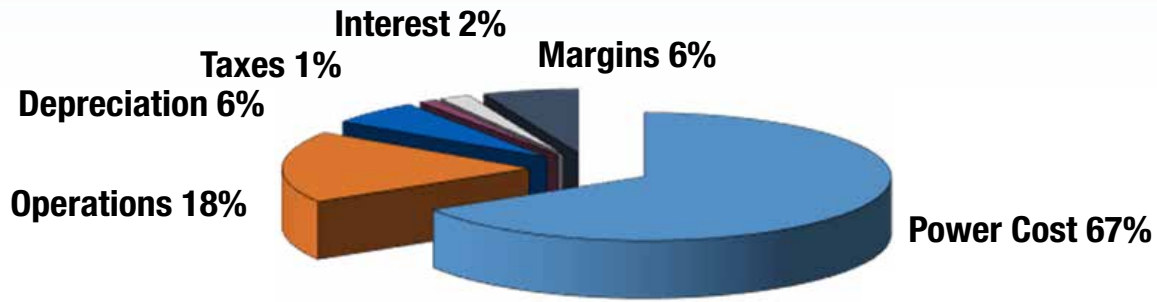
kWh Sales



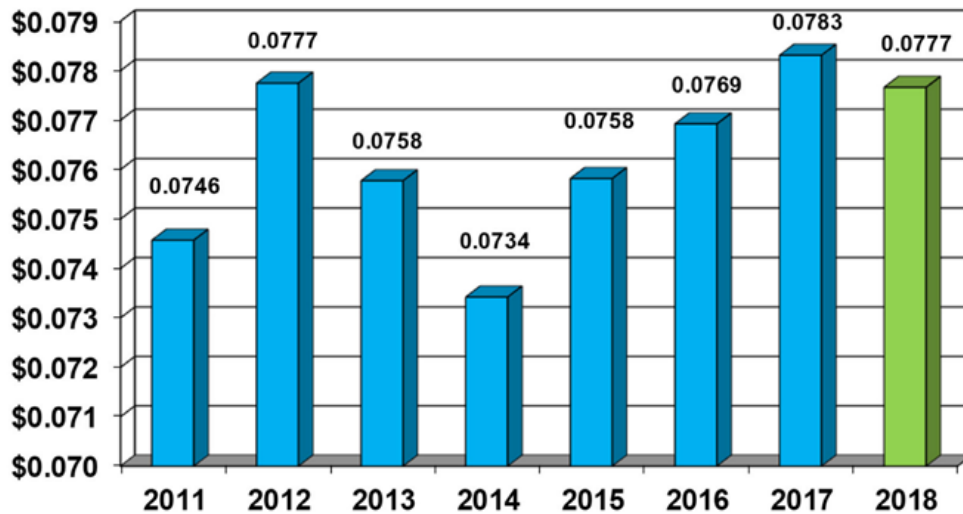
Capital Credits Retired per Total Equity



How The Dollar Was Spent In 2018



Power Cost/kWh Sold (in cents)



Comparative Operating Statistics

	2018	2017
Miles of Line	1,996	1,993
Number of Meters Served	9,234	9,178
Electric Services per Mile of Line	4.63	4.61
Total KWH Purchased from Dairyland Power Cooperative	209,094,754	200,183,506
Total KWH Sold by Clark Electric Cooperative	197,835,000	189,428,261
Percent Increase (decrease) In Purchases	4.452%	1.647%
Percent Increase (decrease) In Sales	4.438%	1.722%
Average Line Loss	5.385%	5.373%
Cost per KWH Purchased (Cents per KWH)	7.348	7.410
Revenue per KWH Sold (Cents per KWH)	11.717	11.866
Number of KWH's Used per Meter per Year	21,425	20,639
Revenue per Mile of Line per Month	\$ 968	\$ 940
Average Bill per Meter per Month	\$ 209	\$ 204
Total Capital Credits Refunded this Year	\$ 958,045	\$ 1,009,188
Total Capital Credits Refunded to Date	\$ 24,651,969	\$ 23,693,924

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.....	32 years
Mike Ruff, Director of Operations.....	26 years
Amber Reddy, Director of Administrative Services.....	22 years

Office Staff

Tracy Nelson, Administrative Assistant.....	32 years
Pat Krause, Member Accounts Representative.....	27 years
Bobbi Toburen, Member Accounts Representative.....	25 years
Michelle Walde, Member Accounts Representative.....	23 years

Operations Staff

Rick Suda, Line Superintendent.....	37 years
Kent Weigel, Asst. Line Superintendent.....	12 years
Sandy Klinke, Operations Aide.....	40 years
Jeff Block, Lineman.....	32 years
Warren Luedtke, Lineman.....	29 years
Mike Hackel, Lineman.....	25 years
Josh Burns, Lineman.....	16 years
Chad Steffen, Lineman.....	16 years
Scott Bailen, Lineman.....	16 years
Pat Susa, Warehouse Utility Man.....	13 years
Jeff Fellenz, Lineman.....	4 years
Kole Hinker, Lineman.....	3 years
Konner Kitzhaber, Lineman.....	2 years
Jared Jensen, Lineman.....	2 years
Mark Brux, Lineman.....	6 mo.
Jake Waldhart, Lineman.....	7 mo.
Jesse Knitter, Lineman.....	7 mo.

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

Clark Electric 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

Rita Sladich, Inside Sales Manager	41 years
Kim Bogdonovich, Appliance Customer Service.....	2 mo.
Ryan Nielsen, Appliance/Geothermal Technician	18 years
Greg Shaw, HVAC Manager	16 years

Subsidiary Operations

Operations

Income	\$ 2,228,504	\$ 2,279,782
Cost of Sales	1,597,873	1,592,377
Gross Margins	630,631	687,405
Overhead Expense	548,640	608,977
Margins	81,992	78,428

Assets

Building/Equipment	493,403	729,162
Franchise/NRTC Capital	1,615,593	1,668,988
Current & Accrued Assets	1,503,687	1,378,208
Total Assets	3,612,683	3,776,358

Liabilities & Equity

Equity	3,280,889	3,384,703
Debt	57,651	74,304
Current Liabilities	274,143	317,351
Total Liabilities & Equity	\$ 3,612,683	\$ 3,776,358



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

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Please Bring This Book With You To The Annual Meeting

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

Clark Electric Cooperative **2019 Annual Meeting**

Wednesday, April 10, 2019 • 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 9:30a.m.

Winners announced following adjournment

(You must be present to win!)

**Drawing for other prizes
following adjournment**

