

Clark Electric Cooperative

2024

ANNUAL REPORT



Clark Electric Cooperative

A Touchstone Energy® Cooperative 

2024 Annual Meeting

Wednesday, May 21, 2025 – 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 21, 2025

The 88th 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 21, 2025**, 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 21st day of April, 2025.

Herman Seebandt

/S/Herman Seebandt
President

NOTE: Election

Voting can be either in person or by absentee ballot. See page 11 and 15 for complete voting details.

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 2024 ANNUAL MEETING

The 87th Annual Meeting of Clark Electric Cooperative was held at the Neillsville American Legion, Neillsville, Wisconsin, on May 8, 2024. 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.

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

Secretary Thomas Odeen reported that the roll call was dispensed with as members had registered at the door and a quorum of more than twenty-five members were present. A total of 180 members participated. A listing of Member Registrations is appended to these minutes to be placed in the official minute book.

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 2023 Annual Report. Motion carried.

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

Claudene Lezotte

Randy Horn

Sharon Fitzmaurice

Brian Hallgren

Attorney Niles Berman reviewed the qualifications of directors. President Herman Seebandt appointed Niles Berman to conduct the elections.

Attorney Berman reported that the Cooperative received one valid petition for District 1, one for District 2, and one for At-Large. The candidates were given an opportunity to offer brief comments supplementing the biographical information printed in the Annual Report.

Candidate Marvin Verkuilen is the only candidate for District 1 seat. Marvin Verkuilen is eligible for re-

election. Marvin Verkuilen received 121 votes and was re-elected as District 1 Director.

Candidate Herman Seebandt is the only candidate for the District 2 seat. Herman is eligible for re-election. Herman Seebandt received 131 votes and was re-elected as District 2 Director.

Candidate Thomas Odeen is the only candidate for the At-Large seat. Thomas is eligible for re-election. Thomas Odeen received 126 votes and was re-elected as At-Large Director.

Attorney Berman announced that consistent with past practice, and since none of the elections was contested, the ballots will not be preserved following adjournment of the meeting.

A motion was made and seconded to approve the minutes of the 2023 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 2023 financial performance and gave the CEO/General Manager's report. A motion was made and seconded to accept the report as given. Motion carried.

Jeremy Browning, Vice-President of Generation at Dairyland Power Cooperative, provided a presentation on Dairyland's generation fleet, the Midcontinent Independent System Operator (MISO), the role of renewables, and system reliability.

CEO/General Manager Tim Stewart congratulated Attorney Niles Berman on his retirement and thanked him for his many years of service to Clark Electric Cooperative.

Unfinished Business.

There was no unfinished business.

New business.

There was no new business.

Moved and seconded to adjourn at 11:25 a.m. Motion carried.

Thomas Odeen, Secretary

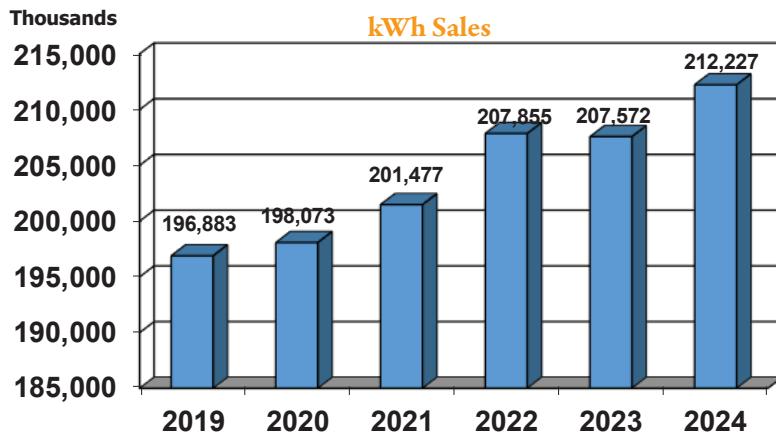


PRESIDENT & GENERAL MANAGER'S REPORT

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, 2024. The Cooperative's financial report for year-end 2024 & 2023 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 2024 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 2024, the Board of Directors approved total retirements of \$1,135,815. This brings the total dividends retired to our members to \$31,598,614 as of the end of 2024. In January 2025, the cooperative returned an additional \$1,009,637 to the membership.



Total kWh sales for 2024 set an all time high sales record eclipsing the previous record set in 2022 by 2.10% and 2.24% over last years level. Operating revenue per kWh sold remained relatively stable at 12.11 cents per kWh (this is the average price per kWh sold). The total cost of providing electric service increased 3.64 over last year resulting in a positive operation margin \$ 1,054,615 as compared to \$ 1,037,029 in 2023. The Operating Times Interest Earned Ratio (OTIER) remained unchanged at 3.27. The Equity Ratio increased slightly from last year's of 66.86% of total assets to the 2024 year end level of 67.72% 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.

▼ RENEWABLE ENERGY - UTILITY SCALE SOLAR

The Popple Creek Utility Scale Solar Project, a 2.0 Mega-Watt

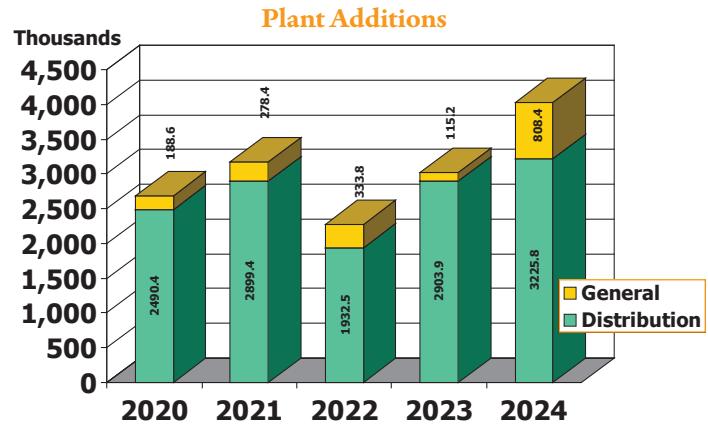
(MW) solar array located in Green Grove Township, Clark County became operational in January 9, 2024. The array produced over 3,797,840 kWh. The array contains 4,472 modules, 20 inverters, and is expected to generate over 4,407,000 kWh annually going forward. The Cooperative has entered into a purchases power agreement to purchase the 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 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.

▼ 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.



The Cooperative invested in excess of \$3.225 million in new distribution plant during 2024. This represents new construction / replacement of electric lines, pole replacements, new service extensions, and member service upgrades. The Cooperative added 101 new services as compared to 83 new services last year. The Cooperative installed 1,128 poles and retired 1,171. Cooperative crews completed over 10.25 miles of new/retired line.

▼ 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 2024 we saw our power cost rate increase 2.14% from 7.425 cents per kWh purchased to 7.584 cents per kWh purchased. Regionally, Dairyland's wholesale electricity wholesale rates are among the most competitive. 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. Last year was a banner year as 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. 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.

In September, U.S. President Joe Biden and U.S. Department of Agriculture (USDA) secretary Tom Vilsack visited Vernon Electric Cooperative (Westby, Wis.). There, Biden announced a \$595 million Empowering Rural America (New ERA) grant for Dairyland. The grant – among \$9.7 billion allocated to electric cooperatives – will support the development of more than 1,000 MW of renewable energy projects and critical transmission system upgrades. New ERA projects are expected to result in more than a 70 percent decrease in CO₂ emissions, and create career opportunities and sources of tax revenue for local communities.

Through the Powering Affordable Clean Energy (PACE) program, two, 2 megawatt (MW) solar arrays and battery storage sites will be constructed in Wisconsin cooperative service territories. They will provide local renewable energy while the battery storage systems can be strategically deployed to reduce costs and congestion during times of peak energy use. The projects will have the ability to power up to 1,000 homes.

A \$28 million cooperative agreement award with the U.S. Department of Energy's Office of Clean Energy Demonstrations will strengthen grid resilience by bringing Long-Duration Energy Storage opportunities to three rural communities served by Dairyland members in Illinois, Iowa and Wisconsin:

- Frentress Lake, Ill. (JCE Co-op)
- Waukon, Iowa (Allamakee-Clayton Electric Cooperative)
- Wyeville, Wis. (Oakdale Electric Cooperative)

The award is funded through the Rural Energy Viability for Integrated Vital Energy (REVIVE) project. Battery storage supports reliability as a back-up technology resource for intermittent renewable energy.

As part of its overall sustainable power supply plan, 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. Nuclear is carbon-free power used to support economic growth and the integration of wind and solar.

▼ NO TRANSITION WITHOUT TRANSMISSION

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.

One critical aspect of reliably powering the lives of more than 40 million people in the MISO footprint is building new power generation facilities; the other is efficiently delivering electricity to where it is

needed. In September 2024, the 102-mile, 345 kilovolt (kV) Cardinal-Hickory Creek transmission line was energized between Dubuque, Iowa, and Middleton, Wis. By the time Cardinal-Hickory Creek was placed in service, there were 160 renewable generation projects totaling 24.5 gigawatts dependent upon the line.

▼ LOOKING FORWARD

The future is exciting. 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

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 2024, generation facilities in MISO produced 638 million MWh:

- 40% natural gas
- 26% coal
- 15% wind (wind peak of 25.6 GW on Jan. 12, 2024)
- 14% nuclear
- 2% hydro
- 2% solar (solar peak of 8.3 GW on Jan. 13, 2025)
- 1% other (biomass, diesel storage, demand response resources)

STATEMENT OF CASH FLOWS

Increase (Decrease) in Cash and Equivalents

Cash Flows From Operating Activities

Net Margins
 Adjustments to reconcile net margin to net cash provided by operating activities
 Depreciation and Amortization
 G&T Capital Credits
 Gain on Equity in Subsidiary/Sale of Investments
 Change in Deferred Debits/Credits
 Changes in Operating Assets and Liabilities:
 Accounts Receivable
 Materials and Supplies
 Other Current and Accrued Assets
 Accounts Payable
 Other Current and Accrued Liabilities
 Net Cash Provided by Operating Activities

Cash Flows From Investing Activities

Capital Expenditures
 Investments in Associated Organizations and Other Assets
 Dividend Received
 Notes Receivable
 Net Cash Provided by (used in) Investing Activities

Cash Flows From Financing Activities

Long-Term Borrowing
 Payments on Long-Term Debt
 Advance Payments on Long-Term Debt
 Notes Payable
 Capital Credits Retired
 Changes in Other Equities and Consumer Deposits
 Net Cash Provided by (used in) Financing Activities

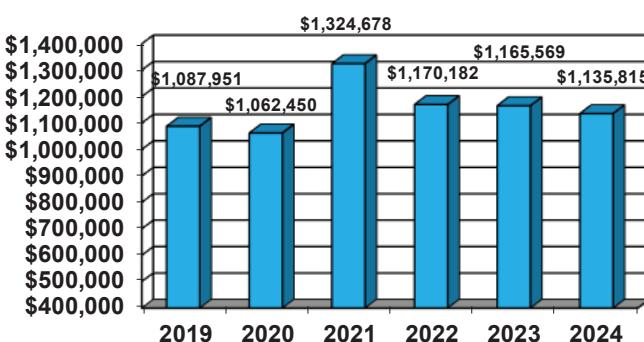
NET INCREASES IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

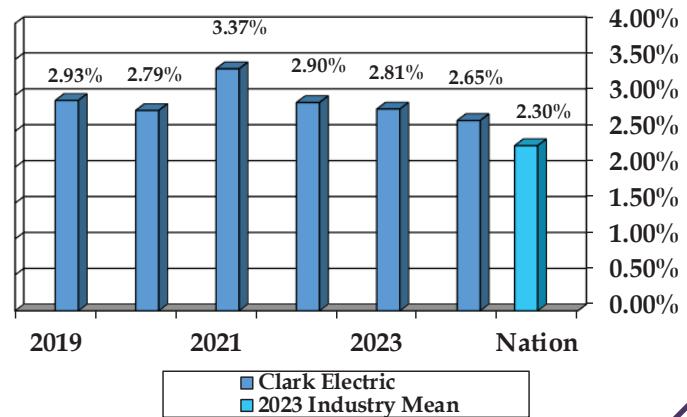
CASH AND CASH EQUIVALENTS, END OF YEAR

	2024	2023
\$2,383,159	\$2,164,152	
2,139,204	1,877,556	
(1,035,890)	(856,218)	
(50,510)	(41,904)	
(222,139)	282,025	
29,978	(155,108)	
251,664	(269,518)	
(83,777)	19,183	
(75,784)	172,406	
(192,260)	(186,837)	
3,143,645	3,005,737	
(3,774,495)	(3,061,963)	
408,955	246,763	
0	100,000	
(15,000)	8,254	
(3,380,540)	(2,706,946)	
900,000	1,000,000	
(597,469)	(579,835)	
0	0	
0	0	
(1,010,323)	(1,451,904)	
6,819	(171,438)	
(700,973)	(1,203,177)	
(937,868)	(904,386)	
4,589,463	5,493,849	
\$3,651,595	\$4,589,463	

Capital Credits Retired



Capital Credits Retired per Total Equity



BALANCE SHEET

Assets and Other Debits

Total Plant in Service
 Construction Work in Progress
 Total Utility Plant
 Accumulated Depreciation & Amortization
Net Utility Plant

Investments in Subsidiary Companies
 Investments Associated Organizations - Patronage Capital
 Investments Associated Organizations - Other General Funds
 Other Funds
 Special Funds
 Available for Sale Securities
Total - Other Property and Investments

Cash - General Funds
 Temporary Investments
 Notes Receivable - Net
 Accounts Receivable - Net Sales of Energy
 Accounts Receivable - Net Other
 Materials and Supplies Electric and Other
 Prepayments
 Interest & Dividends Receivable
Total Current and Accrued Assets

Other Deferred Debits
 Accumulated Deferred Income Taxes
Total Assets

Liabilities and Other Credits

Patronage Capital
 Operating Margins - Current Year
 Non-Operating Margins
 Other Margins and Equities
Total Margins and Equities

Long Term Debt - REA (net)
 Long Term Debt - Economic Development
 Long Term Debt - (NRUCFC & Co-Bank)
Total Long Term Debt

Notes Payable
 Accounts Payable
 Consumers Deposits
 Other Current and Accrued Liabilities
 Current Maturities-Long Term Debt
Total Current and Accrued Liabilities

Deferred Credits

Total Liabilities and Other Credits

Dec 2024

\$59,729,476
 8,033
 59,737,509
 19,867,392
39,870,117

 3,302,636
 12,204,867
 494,442
 281,680
 200,010

16,483,635

 1,049,279
 2,402,306
 (15,000)
 2,319,870
 35,782
 903,895
 123,951
 5,083
6,825,166

 69,120

\$63,248,038

Dec 2023

\$56,665,836
 177,730
 56,843,566
 18,608,742
38,234,824

 3,264,693
 11,479,925
 494,442
 272,318
 200,010

15,711,388

 563,451
 3,826,002
 (15,000)
 2,362,305
 23,325
 1,155,558
 119,965
 5,097
8,040,703

 14,402

\$62,001,317

Dec 2024

\$35,100,282
 1,940,050
 443,109
 5,345,536
\$42,828,977

 14,888,315

 -
 937,024
\$15,825,339

 -
 1,703,181
 105,812
 1,621,903
 618,198
\$4,049,094

 544,628

\$63,248,038

Dec 2023

\$33,871,298
 1,827,182
 336,969
 5,415,824
\$41,451,273

 14,376,479

 -
 1,099,968
\$15,476,447

1,778,965
 103,756
 1,592,851
 664,561
\$4,140,133

933,464

\$62,001,317

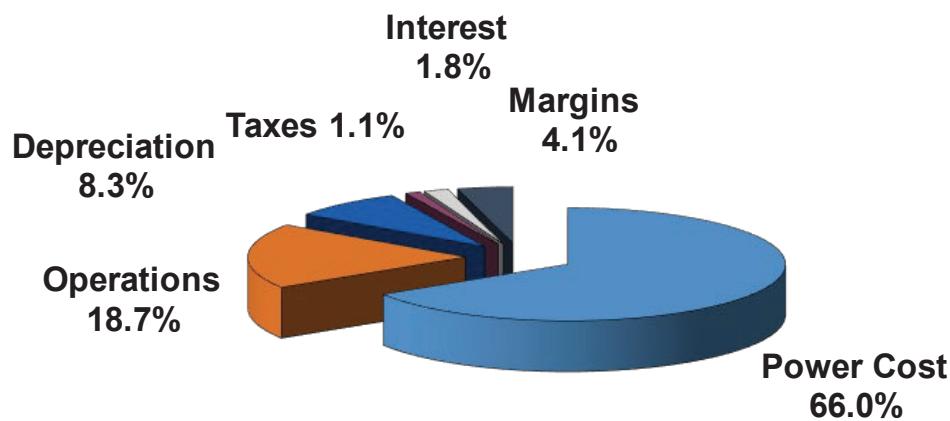
STATEMENT OF OPERATIONS

Item	Dec 2024	Dec 2023
Operating Revenue	\$25,701,180	\$24,816,918
Cost of Power	16,960,547	16,245,977
Transmission Expense	1,384,010	1,471,305
Distribution Expense-Operation	1,685,444	1,804,872
Distribution Expense-Maintenance	524,874	488,439
Consumer Account Expense	141,965	138,004
Consumer Service & Info Expense	70,243	64,123
Sales Expense	981,267	956,960
Administrative and General Expense	\$4,787,803	\$4,923,703
Total Operations Expense	\$21,748,350	\$21,169,680
Total Operation & Maintenance Expense		
Depreciation & Amortization Expense	2,139,204	1,877,556
Tax Expense - Property	285,206	270,903
Tax Expense Other	6,612	-
Interest Long Term Debt	463,620	457,769
Interest Expense- Other	-	-
Other Deductions	3,573	3,981
Total Fixed Expenses	2,898,215	2,610,209
Total Cost of Electric Service	\$24,646,565	\$23,779,889
Patronage Capital & Margins	\$1,054,615	\$1,037,029
Non-Operating Margins		
Interest Income	146,350	213,390
Non-Operating Margins - Other	146,304	57,515
Generation & Transmission Capital Credits	885,435	790,154
Other Capital Credits	150,455	66,064
Total Non-Operating Margins	1,328,544	1,127,123
Patronage Capital - Margins	\$2,383,159	\$2,164,152

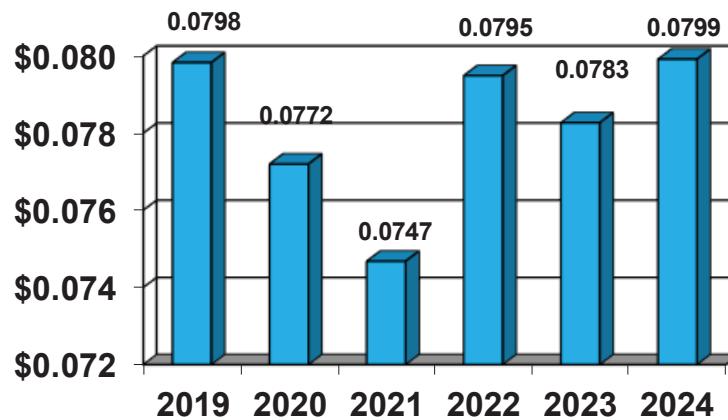
SUBSIDIARY OPERATIONS

	2024	2023
Operations		
Income	\$1,074,526	\$1,482,080
Cost of Sales	632,203	959,380
Gross Margins	442,323	522,700
Overhead Expense	391,813	480,803
Margins	50,510	41,898
Assets		
Building/Equipment	308,535	256,288
Franchise/NRTC Capital	1,473,801	1,484,378
Current & Accrued Assets	1,671,419	1,638,838
Total Assets	3,453,755	3,379,505
Liabilities & Equity		
Equity	3,327,763	3,264,692
Debt	-	-
Current Liabilities	125,992	114,813
Total Liabilities & Equity	\$3,453,755	\$3,379,505

How The Dollar Was Spent In 2024



Power Cost/kWh Sold (in cents)



COMPARATIVE OPERATING STATISTICS

Miles of Line
 Number of Meters Served
 Electric Services per Mile of Line
 Total KWH Purchased
 Total KWH Sold by Clark Electric Cooperative
 Percent Increase (decrease) In Purchases
 Percent Increase (decrease) In Sales
 Average Line Loss
 Cost per KWH Purchased (Cents per KWH)
 Revenue per KWH Sold (Cents per KWH)
 Number of KWH's Used per Meter per Year
 Revenue per Mile of Line per Month
 Average Bill per Meter per Month
 Total Capital Credits Refunded this Year
 Total Capital Credits Refunded to Date

2024	2023
2,014	2,009
9,740	9,672
4.84	4.81
223,649,201	218,807,596
212,227,384	207,572,045
2.213%	-0.045%
2.243%	-0.136%
5.107%	5.135%
7.584	7.425
12.110	11.956
21,789	21,461
\$1,063	\$1,029
\$220	\$214
\$1,135,815	\$1,165,569
\$31,598,614	\$30,462,799



**CHUCK
LINDNER**

2

DISTRICT 2 DIRECTOR BIO

My name is Chuck Lindner, and I am running for re-election to the Board of Directors representing director district number 2. I reside near Greenwood, WI in Eaton township with my wife, Denise. I recently retired as a driver for Clark County Meals on Wheels. We have two children and three grandchildren. In my free time, I enjoy spending time with the grandkids, helping at our son's greenhouse business, fishing, hunting, and traveling.

I was elected to the Board of Directors in 2013. I hold my Credentialed Cooperative Director Certification, Board Leadership Certification, and Director Gold Certification (these certifications are earned with continued education through the National Rural Electric Cooperative Association courses).

My other qualifications, credentials and experience are itemized below:

- ▶ Cooperative Board Experience – understands business, cooperatives, and how board of directors function
 - Greenwood Milk Products – 6 years, 3 as secretary
 - Land O' Lakes Corporate Board – 13 years
 - Wisconsin Federation of Cooperatives (WFC) – 5 years
 - Heartland Cooperative – 6 years, 1 as vice-chair
 - Clark Electric Cooperative – 12 years, 8 years as secretary-treasurer
- ▶ Grew up and worked on family dairy farm along with six siblings
- ▶ B.S. in Dairy Science from UW – River Falls
- ▶ Owned and operated dairy and crop farm for 45 years
- ▶ Federal Crop Adjuster for 2 years

Your consideration and support will be appreciated.



**ALLEN
JICINSKY**

3

DISTRICT 3 DIRECTOR BIO

My name is Allen Jicinsky, and I am seeking re-election to the Clark Electric Cooperative Board of Directors representing District 3. I reside near Spencer, Wisconsin with my wife of 42 years, Gail. We have two adult children and 5 grandchildren.

I was initially elected to the Clark Electric Cooperative Board of Directors in 2013 and currently hold the office of Vice-President 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. In 2023 I was elected to the Wisconsin Electric Cooperative Association representing District 4 (this is the Wisconsin Statewide Organization that represents all of the electric cooperatives in Wisconsin). I currently serve on WECA's Executive Committee and Finance Committee

I have successfully owned and operated my own general contracting business, specializing in residential and light commercial applications, for over 25 years. As such, I know and understand the importance of risk management, loss control strategies, cost mitigation initiatives, and superior service to customers by meeting and exceeding their expectations.

My other broad based board and governance experience is outlined below:

- ▶ Spencer School Board – 20 years, 18 years as President
- ▶ CESA 10 (a compilation of 30 school districts) – 10 years, 6 years as President
- ▶ St. Johns Lutheran Church – 41 years, numerous leadership positions including Chairman of the building committee
- ▶ Spencer Fire Department – 33 years, Secretary
- ▶ Spencer Jaycees – 20 years, President and other leadership positions
- ▶ Currently serving on the Village of Spencer Board.

Your consideration is greatly appreciated. Thank you!

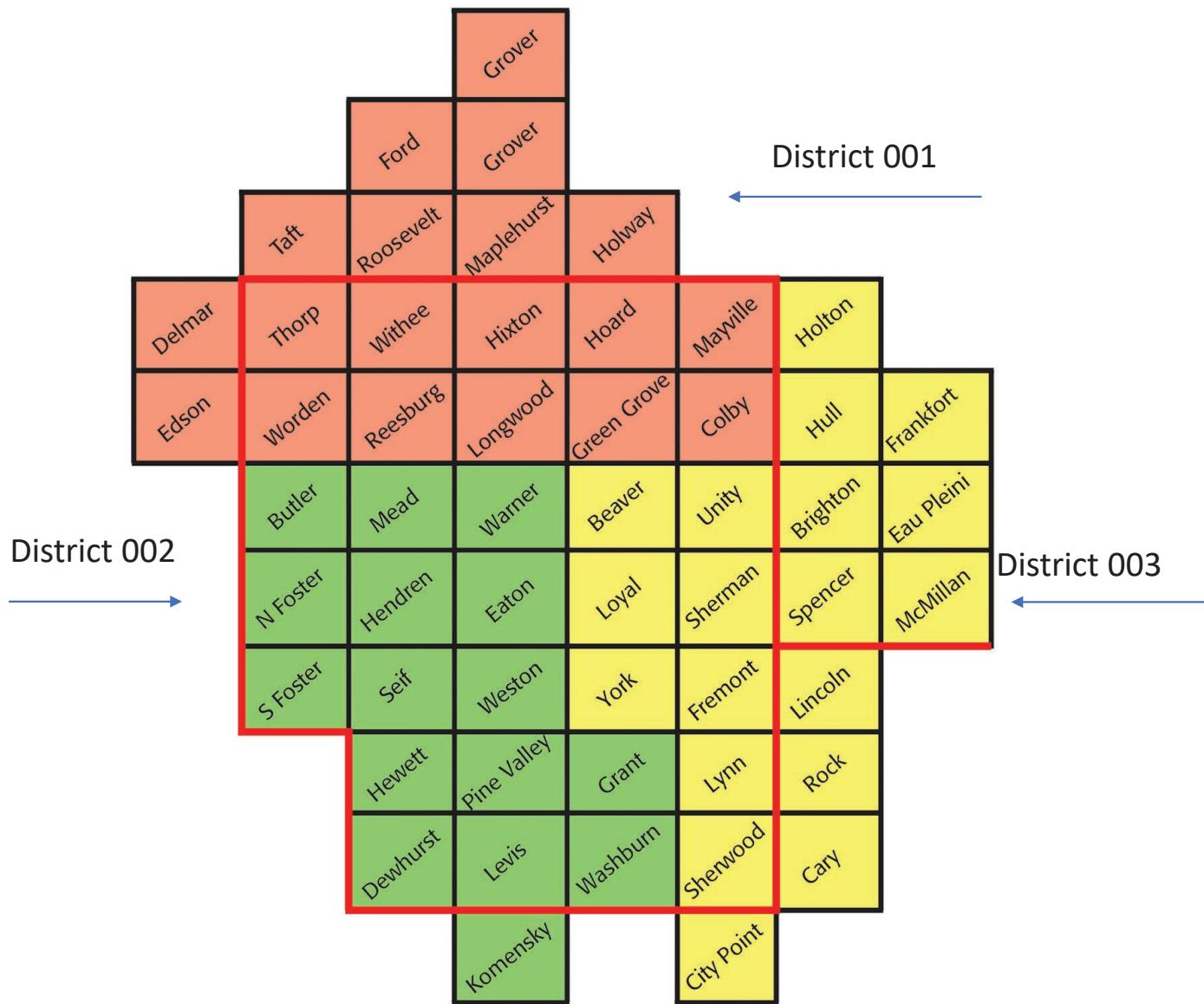
HOW TO VOTE FOR DIRECTOR

Members can vote in person at the Annual Meeting or by Absentee Ballot

- If you choose to vote in person at the Annual Meeting you may do so. You will be given an Annual Meeting Day ballot which will be collected at the meeting.
- An absentee ballot is sent to all members and is included in this Annual Report along with a self-addressed envelope. To be valid, the absentee ballot must be received by the Cooperative or its designee not later than noon of May 20, 2025.

Casting your Absentee Ballot

- Each member who is a current member of the Cooperative is entitled to one (1) vote. Two or more persons holding a joint membership shall jointly be entitled to one (1) vote
- You may vote for one (1) candidate in District 2, one (1) candidate in District 3 (see map).
- Sign and date your ballot
- Print your name on the outside of the self-addressed stamped envelope
 - If your name on the outside of the envelope is not legible the ballot will not be counted
- Must be received by noon on May 20, 2025



PERSONNEL

▼ Board of Directors

Herman Seebandt, President
Allen Jicinsky, Vice President
Thomas Odeen,
 Secretary/Treasurer
James Hager, Director
Scott Johnson, Director
Charles Lindner, Director
Marvin Verkuilen, Director

Yrs of Service

2012 – Present
 2013 – Present
 2018 – Present
 2014 – Present
 2014 – Present
 2013 – Present
 2012 – Present

Yrs of Service

▼ Operations Staff

Kent Weigel, Line Superintendent 18 years
Josh Burns, Asst. Line Superintendent 22 years
Chad Steffen, Lineman 22 years
Scott Bailen, Lineman 22 years
Greg Shaw, Load Controls 22 years
Pat Susa, Warehouse Utility Man 19 years
Jeff Fellenz, Lineman 10 years
Kole Hinker, Lineman 9 years
Konner Kitzhaber, Lineman 8 years
Jake Waldhart, Lineman 6 years
Jesse Friedenfels, Lineman 5 years
Tanya Pagenkopf, Operations Coordinator 5 years
Zachary Johnson, Lineman 5 years
Matt Sockness, Lineman 2 year
Keyarra Dahl, Operations Assistant 1 year
Oscar Poehler, Lineman 1 year
Garett Moen, Lineman 1 year
Jeremy Wnek, Lineman 8 mo.
Austin Ruff, Lineman 8 mo.
Xander Hinker, Lineman 8 mo.

▼ Management

Tim Stewart, CEO/General Manager 38 years
Mike Ruff, Director of Operations 32 years
Amber Reddy, Director of Administrative Services 28 years

▼ Office Staff

Bobbi Toburen, Billing Supervisor 30 years
Michelle Walde,
 MSR/Administrative Assistant 29 years
Kim Bogdonovich, MSR/First Call 6 years
Jessica Harder,
 Member Service Representative 3 years



Front Row L-R: Michelle Walde, Keyarra Dahl, Bobbi Toburen, Tim Stewart, Mike Ruff, Amber Reddy, Kim Bogdonovich, Jessica Harder, Tanya Pagenkopf

2nd Row L-R: Greg Shaw, Jeremy Wnek, Jesse Friedenfels, Oscar Poehler, Kent Weigel, Josh Burns, Chad Steffen, Scott Bailen, Jeff Fellenz, Pat Susa

3rd Row L-R: Austin Ruff, Garret Moen, Zachary Johnson

Back Row L-R: Kole Hinker, Konner Kitzhaber, Jake Waldhart

Missing from photo: Matthew Sockness & Xander Hinker

CLARK ELECTRIC COOPERATIVE AT A GLANCE



Miles of Line
2014

27
Employees

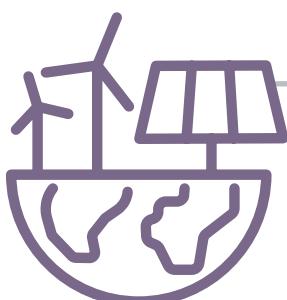
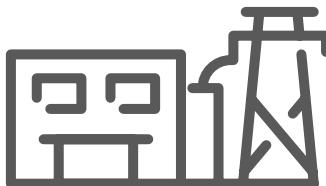


212,227,384
kWh Sold

Capital Credits
Retired Year to Date
31,958,614



Substations
13

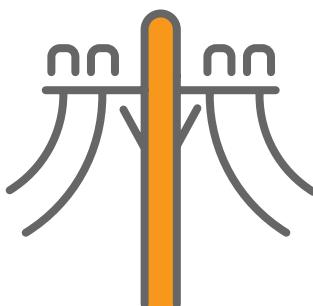


Renewable
Energy
2.0 MW Solar Array
completed in 2024

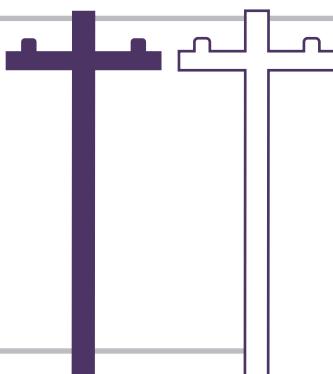
2.5 MW
coming in 2026



101
New Services in 2024



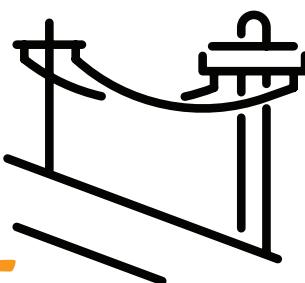
Poles
Changed
1,128

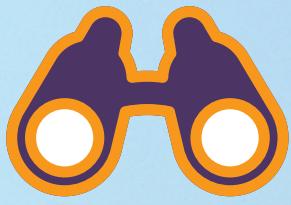


Poles
Retired
1,171

Miles
Constructed/
Retired

OH 2.63 miles
URD 7.62 miles
TOTAL 10.25





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**



FREQUENTLY ASKED QUESTIONS ON VOTING

FAQ

Q: Can I vote for all the candidates on the ballot even if I'm not a member in that particular district?

A: Yes

Q: How can I vote?

A: Either in person or by mail by completing and returning your Absentee Ballot.

Q: When can I vote?

A: Absentee ballots are included in this Annual Report and will be accepted until noon on May 20, 2025. If you choose to vote in person, you can cast your ballot the day of the Annual Meeting.

Q: Can my spouse and I both vote?

A: No. Each current member of the Cooperative is entitled to one (1) vote. Two or more persons holding a joint membership shall jointly be entitled to one (1) vote per membership.

Q: Can I bring my absentee ballot to the Annual Meeting to be counted?

A: No. Absentee ballots need to arrive by noon of May 20, 2025.

Q: Can I withdraw my vote or substitute my ballot once cast?

A: No

Q: How does Clark Electric Cooperative ensure only one vote is cast?

A: Verification procedures are in place that records when a vote is cast by absentee ballot. Once an absentee ballot is cast that member is recorded as voted. Members who attend the Annual Meeting are given a meeting day ballot once it has been confirmed that no other ballot has been previously cast.

Q: Who oversees the election voting process?

A: The absentee ballot will be returned to the Cooperative. As per the bylaws, the election Results will be opened, counted, and certified by the tellers of the election committee. The tellers are members selected at the Annual Meeting.

Q: How is my vote kept anonymous

A: Absentee voting only provides a list of members who voted, not how they voted. Members who serve on the election committee tally votes.



Clark Electric Cooperative

Your Touchstone Energy® Cooperative

CLARK ELECTRIC COOPERATIVE ABSENTEE BALLOT FOR MAY 21, 2025 ANNUAL MEETING

Detach this Absentee Ballot and return in the self-addressed envelope. **It must be received by noon on May 20, 2025.**

Vote for **one (1)** candidate in each district by marking the box next to the candidate's name and each bylaw amendment.

DISTRICT 2

Chuck Lindner

DISTRICT 3

Allen Jicinsky

Signature _____ Print Name _____ Date _____

Ballot must be signed in order to be counted.



**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

2025 ANNUAL MEETING

Wednesday, May 21, 2025 ▼ 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!)



**Winners
announced
following
adjournment**
*(You must be
present to win!)*