

ANNUAL 87th MEETING

[Reliable Power with Efficiency & Extraordinary Service]

Agenda

Welcome, Call to Order
Pledge of Allegiance
Official Meeting Notice
2024 Meeting Minutes
Introductions
Co-op Performance Report
Co-op Financial Report
Commitment to Community Report

Collect Comment Cards for Member Forum

Co-op Board Election Results
Member Forum
Attendance Prize Drawing
Adjourn



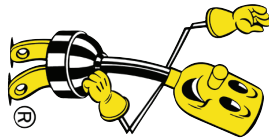
June 6, 2025, 1:30 p.m.

Polk-Burnett Electric Cooperative
1001 State Road 35, Centuria, WI

Thank you for attending!

YOUR CO-OP

Local, member owned, not for profit.



22,288 electric services
58 employees
49 electric
9 propane
6 members per mile of line to share costs

ESTABLISHED BY MEMBERS IN 1938
the COOPERATIVE
Difference!

CAPITAL CREDITS

As a co-op, money beyond expenses is always returned to members.



\$1.65 Million in Capital Credits returned to members in November 2024
CASH BACK FOR CO-OP MEMBERS!

RELIABILITY

Our first priority is safe, reliable electricity.



Power outages averaged:
LESS THAN ONE HOUR per member in 2024
3,535 miles of power lines maintained across **2,000** square miles
\$5.9 Million invested in system improvements in 2024

REBATES

Lower your bill and improve comfort and energy efficiency.



\$201,748 in rebates to members in 2024
Rebates helped members save **435,121** kWh of electricity in 2024

COMMUNITY

Your co-op supports local youth and community.



\$70,694 donated to 70 local nonprofits in 2024
\$1,212,641 in Operation Round-Up grants since 1998

SERVICE

Your co-op delivers extraordinary service and value.



Use our **SMARTHUB** app to track your electricity use, view and report outages and pay online.
View online **OUTAGE MAP** to see if help has been dispatched and estimated time of restoration.

OUTAGE TEXT ALERTS FOR CO-OP MEMBERS
If we have your cell number we'll text you if your power is out!

Enroll to receive **BEAT THE PEAK ALERTS** and we'll send you a text, phone message or email asking you to reduce electricity when energy demand and price are high.

800-421-0283
polkburnett.com



HOME OF **SUNTURIA SOLAR**

- Area's first utility-scale solar
- Energized November 2017 at Polk-Burnett, Centuria
- 1.25 MW of renewable energy at a fixed cost
- 10 acres with 4,840 solar panels on tracking system
- Solar energy to power about 200 homes
- Owned and operated by ENGIE North America in Partnership with Dairyland Power Cooperative
- Schedule tours on polkburnett.com

GEORGETOWN SOLAR

- Energized December 2023 northeast of Balsam Lake
 - 2 MW of renewable energy at a fixed cost
 - 12 acres with 4,472 panels on tracking system
 - Solar energy to power about 430 homes
 - Developed in partnership with Madison-based OneEnergy Renewables
- LUCK AND VIOLA SOLAR COMING IN 2025**



Investing in local solar provides financial and operational benefits for co-op members. Co-op solar relieves high demand at substations and offsets energy market costs by generating power locally. Dual-purpose spaces provide native prairie and pollinator habitat.

POLK-BURNETT ELECTRIC COOPERATIVE

86th ANNUAL MEETING OF THE MEMBERS

Friday, June 14, 2024

MINUTES

The 86th Annual Meeting of the members was held at Polk-Burnett Electric Cooperative headquarters in Centuria, Wisconsin on Friday, June 14, 2024, with the business meeting beginning at 1:30 p.m. A member appreciation/open house took place from 11 a.m. to 1:30 p.m.

Edward O. Gullickson, president, board of directors, opened the meeting by welcoming the members and declaring a quorum was present with 50 members attending when the meeting was called to order. Mr. Gullickson then read the official Notice of the Meeting. The 2023 minutes were received as published.

General Manager/CEO, Steve Stroshane, provided a State of the Cooperative report. Mr. Stroshane highlighted the cooperative’s efforts to ensure reliable power and maintain a strong financial position. The cooperative invested \$6.3 million to upgrade and maintain the electric distribution system in 2023. The system includes 1,941 miles of underground cable, 1,573 miles of overhead power line and 35,000 poles.

Heather Gerber, Manager of Finance and Accounting reported that Polk-Burnett is financially solid. At the completion of 2023 the co-op had \$108 million in assets, up from \$105 in 2022, mainly due to investments in the electric system and increased inventory. Electric operating revenue of \$36 million was up slightly over the previous year. Electric operating margins were \$2.5 million, also up slightly over 2022. We sold 250 million kWh, which was a little more than last year, and higher than the state co-op median. The complete financial audit for 2023 is posted on polkburnett.com.

President, Ed Gullickson, returned to the podium to report Polk-Burnett retired \$1.58 million in Capital Credits to co-op members. The cooperative supports local youth and the community by awarding \$144,000 in scholarships to the sons and daughters of co-op members. The Operation Round-Up program awarded \$83,425 to 73 local, non-profit organizations. Operation Round-Up has given over \$1 million in grants since its beginning in 1998.

System counsel John Behling announced the results of the 2024 membership election of directors from Districts 7, 8 and 9. The election was conducted by mail and web ballot with an election contractor, Survey & Ballot Systems. Election results were tabulated from ballots received on or before June 4, 2024. The certified results account for 947 (748 paper, 199 web) ballots from 6,685 eligible members, yielding a participation rate of 14.17%. In District 7, unopposed Jerry Okonek received 366 votes. One ballot was blank and uncounted and there were no write-ins. Mr. Okonek was elected as the director for District 7 for the 2024-2027 term. In District 8, unopposed Chuck Brookshaw received 278 votes. Two ballots were blank and uncounted and there were five write-ins. Mr. Brookshaw was elected as the director for District 8 for the 2024-2027 term. In District 9, unopposed Tom Swenson received 288. Three ballots were blank and not counted and there were four write-ins. Mr. Swenson was re-elected as the director in District 9 for the 2024-2027 term.

General Manager Steve Stroshane then answered questions from members during the member forum.

There being no further business to come before the membership, the meeting was adjourned at 2:35 p.m.

Attendance drawings for ten \$50 energy credits were drawn from all members who attended the annual meeting. There was also a random drawing for ten \$50 energy credits for everyone that attended member appreciation. One additional \$50 energy credit was awarded in a drawing of first timers to attend the event.

Stacy J. Bergmann, Recording Secretary

2024 Financial Report

Polk-Burnett Electric Cooperative Balance Sheet (Consolidated)

	2024	2023	Change
Total Assets	\$118,687,000	\$115,607,000	\$3,080,000
Total Liabilities	\$50,868,000	\$49,672,000	\$1,196,000
Equity	\$67,819,000	\$65,935,000	\$1,884,000

Polk-Burnett Electric Cooperative Income Statement (Consolidated)

Operating Revenues	\$41,692,000	\$42,669,000	(\$977,000)
Operating Expenses	\$14,200,000	\$13,565,000	\$635,000
Net Margins	\$3,810,000	\$5,225,000	(\$1,415,000)

Electric Operations Balance Sheet

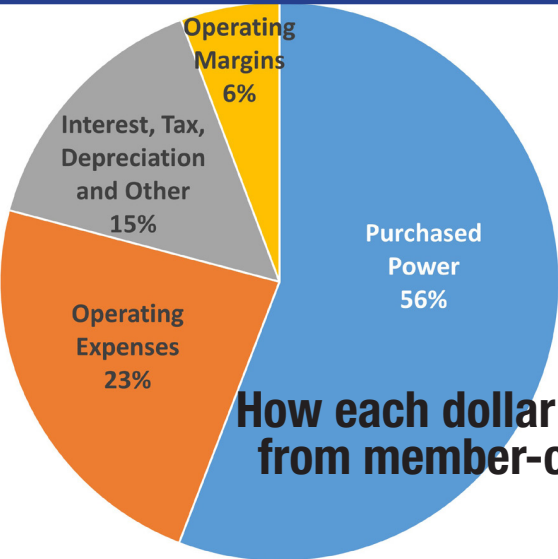
Total Assets	\$111,648,000	\$108,313,000	\$3,335,000
Total Liabilities	\$46,413,000	\$44,913,000	\$1,500,000
Member Equity	\$65,235,000	\$63,400,000	\$1,835,000

Electric Operations Income Statement (See chart below)

Operating Revenues	\$36,209,000	\$36,361,000	(\$152,000)
Purchased Power	\$20,221,000	\$20,485,000	(\$264,000)
Operating Expenses	\$8,426,000	\$8,075,000	\$351,000
Interest, Tax, Depreciation	\$5,487,000	\$5,204,000	\$283,000
Operating Margins	\$2,075,000	\$2,597,000	(\$522,000)

Electric Operations Statistics

	2024	2023	2023
	Polk-Burnett	Polk-Burnett	WI Co-op Median
kWh Sold	237,070,000	250,420,000	204,128,000
Miles of Line	3,535	3,514	1,851
Number of Members	22,174	21,913	10,364
Electric Revenue per Member	\$1,633	\$1,659	\$2,229
Controllable Expenses per Member	\$380	\$369	\$476
Capital Credits Paid	\$2,067,000	\$1,888,000	
Capital Credits Paid, cumulative	\$34,723,000	\$32,655,000	



How each dollar is spent from member-owners.

2024 OPERATING REVENUE
ELECTRIC OPERATIONS
\$36,209,000



A Touchstone Energy® Cooperative

See complete 2024 audit on polkburnett.com under My Co-op.