

ANNUAL 88th MEETING

[Reliable Power with Efficiency & Extraordinary Service]

Agenda

- Welcome, Call to Order
- Pledge of Allegiance
- Official Meeting Notice
- 2025 Meeting Minutes
- Introductions
- Co-op Performance Report
- Co-op Financial Report
- Commitment to Community Report
- Bylaw Amendment Vote:
 1. Notice of Meetings of Directors
 2. Dispute Resolution
 3. Joint Memberships
 4. Director Election Process

Collect Comment Cards for Member Forum

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



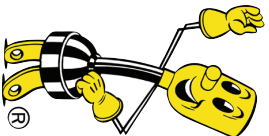
June 5, 2026, 1:30 p.m.

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

Thank you for attending!

YOUR CO-OP

Local, member owned, not for profit.



22,522 electric services
58 employees
48 electric
10 propane
6 members per mile of line to share costs

ESTABLISHED BY MEMBERS IN 1938
COOPERATIVE
Different

CAPITAL CREDITS

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



\$2.2 Million in Capital Credits returned to members in 2025
CASH BACK FOR CO-OP MEMBERS!

RELIABILITY

Our first priority is safe, reliable electricity.



Power outages averaged: **LESS THAN ONE HOUR** per member in 2025
3,559 miles of power lines maintained across **2,000** square miles
\$6.1 Million invested in system improvements in 2025

REBATES

Lower your bill and improve comfort and energy efficiency.



\$153,262 in rebates to members in 2025
Rebates helped members save **616,049** kWh of electricity in 2025

SERVICE

Your co-op delivers extraordinary service and value.



94% Member Satisfaction
Members love our online Outage Map, outage text alerts and SmartHub app to track electricity use, pay bill, view and report outages! Visit our website or call. We are here to help 24/7.
800-421-0283
polkburnett.com

COMMUNITY

Your co-op supports local youth and community.



\$69,300 donated to 68 local nonprofits in 2025
\$1.3 Million in Operation Round-Up grants since 1998



\$151,500 in scholarships to 101 co-op member students in 2025
\$1.4 Million in co-op scholarships since 1987

HOME OF SUNTURA SOLAR

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

- 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
- 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 NE of Balsam Lake

- 2 MW of renewable energy at a fixed cost
- 12 acres with 4,472 panels
- Solar energy to power about 430 homes

LUCK SOLAR

Energized December 2025 north of Luck

- 2.5 MW of renewable energy at a fixed cost
- 13 acres with 5,200 panels
- Solar energy to power about 600 homes

VIOLA SOLAR

Burnett County's first utility-scale solar

- Energized December 2025 between Stren and Hertel
- 2.5 MW of renewable energy at a fixed cost
- 13 acres with 5,200 panels
- Solar energy to power about 600 homes



#POWER
ON

POLK-BURNETT ELECTRIC COOPERATIVE

87th ANNUAL MEETING OF THE MEMBERS

Friday, June 6, 2025

MINUTES

The 87th Annual Meeting of the members was held at Polk-Burnett Electric Cooperative headquarters in Centuria, Wisconsin on Friday, June 6, 2025, 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 2024 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. Polk-Burnett has 22,044 electric services. The cooperative invested \$6.1 million to upgrade and maintain the electric distribution system in 2024. The system includes 2,004 miles of underground cable, 1,531 miles of overhead power line and 35,000 poles.

Heather Gerber, chief financial officer, reported that Polk-Burnett is financially solid. At the completion of 2024 the co-op had \$112 million in assets, up from \$108 million in 2023, mainly due to investments in the electric system and increased inventory. Electric operating revenue of \$36 million was the same as the previous year. Electric operating margins were \$2 million, down slightly over 2023. We sold 237 million kWh, which was a little less than 2023. The complete financial audit for 2024 is posted on polkburnett.com. The cooperative will implement a 3% electric rate increase beginning July 1, 2025.

President, Ed Gullickson, returned to the podium to report Polk-Burnett retired \$1.65 million in Capital Credits to co-op members. The cooperative supports local youth and the community by awarding \$151,500 in scholarships to the sons and daughters of co-op members. The Operation Round-Up program awarded \$70,694 to 70 local, non-profit organizations.

System counsel John Behling announced the results of the 2025 membership election of directors from Districts 4, 5 and 6. 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 May 27, 2025. The certified results account for 882 (680 paper, 202 web) ballots from 5,846 eligible members, yielding a participation rate of 15.09%. In District 4, Joe Metro ran against Adam Majeske. Mr. Metro received 230 votes and Mr. Majeske received 122. One ballot was blank and uncounted and there was one write-in. Mr. Metro was elected as the director for District 4 for the 2025-2028 term. In District 5, unopposed John Ukura received 238 votes. Three ballots were blank and uncounted and there were three write-ins. Mr. Ukura was elected as the director for District 5 for the 2025-2028 term. In District 6, unopposed Wilfred Owens received 277. Four ballots were blank and not counted and there were three write-ins. Mr. Owens was re-elected as the director in District 6 for the 2025-2028 term.

General Manager Steve Stroshane, Board President, Ed Gullickson and Chief Financial Officer, Heather Gerber then answered questions from members during the member forum.

There being no further business to come before the membership, the meeting was adjourned at 2:33 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.

Stacy J. Bergmann, Recording Secretary

Thank you for joining us for today’s 88th Annual Meeting & Member Appreciation Day! If you’ve received reliable power and extraordinary service from Polk-Burnett Electric Cooperative, please share a rating and review on Google. Scan QR code >



2025 Financial Report

Presented June 2026 Annual Meeting

Polk-Burnett Electric Cooperative Balance Sheet (Consolidated)

	2025	2024	Change
Total Assets	\$123,115,000	\$118,687,000	\$4,428,000
Total Liabilities	\$52,101,000	\$50,868,000	\$1,233,000
Equity	\$71,014,000	\$67,819,000	\$3,195,000

Polk-Burnett Electric Cooperative Income Statement (Consolidated)

Operating Revenues	\$45,584,000	\$41,692,000	\$3,892,000
Operating Expenses	\$14,515,000	\$14,200,000	\$315,000
Net Margins	\$5,275,000	\$3,810,000	\$1,465,000

Electric Operations Balance Sheet

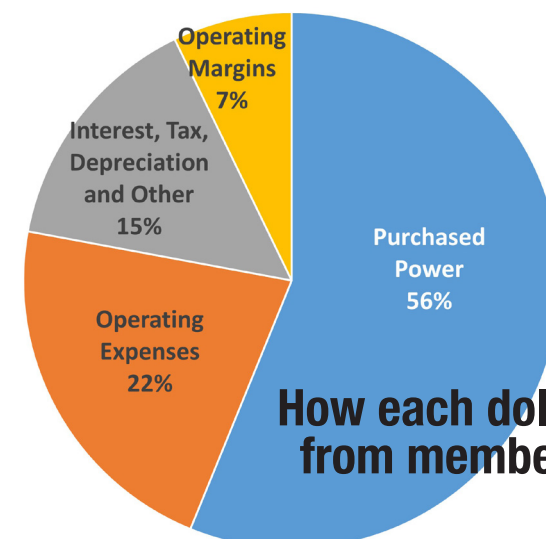
Total Assets	\$115,632,000	\$111,648,000	\$3,984,000
Total Liabilities	\$47,641,000	\$46,413,000	\$1,228,000
Member Equity	\$67,991,000	\$65,235,000	\$2,756,000

Electric Operations Income Statement (See chart below)

Operating Revenues	\$38,894,000	\$36,209,000	\$2,685,000
Purchased Power	\$21,843,000	\$20,221,000	\$1,622,000
Operating Expenses	\$8,470,000	\$8,426,000	\$44,000
Interest, Tax, Depreciation	\$5,786,000	\$5,487,000	\$299,000
Operating Margins	\$2,795,000	\$2,075,000	\$720,000

Electric Operations Statistics

	2025 Polk-Burnett	2024 Polk-Burnett	2024 WI Co-op Median
kWh Sold	253,247,000	237,070,000	193,106,000
Miles of Line	3,559	3,535	1,859
Number of Members	22,423	22,174	10,443
Electric Revenue per Member	\$1,735	\$1,633	\$2,256
Controllable Expenses per Member	\$378	\$380	\$499
Capital Credits Paid	\$2,202,000	\$2,067,000	
Capital Credits Paid, cumulative	\$36,925,000	\$34,723,000	



How each dollar is spent from member-owners.

**2025 OPERATING REVENUE
ELECTRIC OPERATIONS
\$38,894,000**



**POLKBURNETT
ELECTRIC COOPERATIVE**

A Touchstone Energy® Cooperative

See complete 2025 audit on polkburnett.com under My Co-op.