


Since 1940

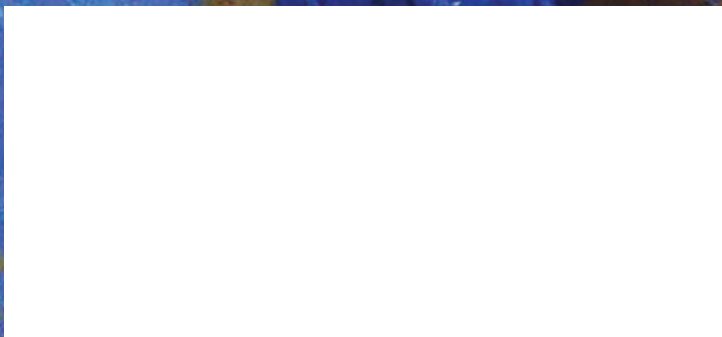
WISCONSIN ENERGY *Cooperative* NEWS

March 2023

2022 Annual Report

PIERCE PEPIN
COOPERATIVE SERVICES

A Touchstone Energy® Cooperative 



NOTICE OF 86TH ANNUAL MEETING OF PIERCE PEPIN COOPERATIVE SERVICES

Thursday,
March 30, 2023

The 86th Annual Meeting of the members of Pierce Pepin Cooperative Services will be held at Ellsworth High School, 323 Hillcrest Street, Ellsworth, Pierce County, Wisconsin, on Thursday, March 30, 2023, with registration and meal beginning at 5:00 p.m. Business meeting will commence at 6:00 p.m. Action will be taken on the following matters:

1. Approval of 85th Annual Meeting minutes.
2. Election of directors for districts 4, 5, and 6.
3. Reports by the chairman of the board of directors and the president and CEO.
4. Such other business that may come before the meeting.

In accordance with the bylaws, any member unable to attend the meeting may vote by mail or electronically using SmartHub. Director biographies, ballots, and return envelope will be mailed to each member separately. If mailing your ballot, please allow sufficient time to ensure your ballot reaches the Survey & Ballot Systems office before March 24 in order that your ballot may be counted.

Ginny Huber, Secretary



Roger Wiff,
Board Chairman

REPORT FROM THE CHAIRMAN OF THE BOARD

I hope all of you will be able to attend our 86th annual meeting on March 30 at the Ellsworth High School Cafetorium. Our program promises to be entertaining as well as informational.

As in 2021, 2022 presented many challenges. From the remnants of COVID-19 to supply-chain issues and inflation, your cooperative has remained financially strong along with developing SwiftCurrent Connect at warp speed. To those of you waiting to be connected, it may not seem that fast, but in just over one year we have built 600 miles of line and connected over 1,172 customers. It is our goal to reach nearly 3,000 by the end of 2023. To be sure our learning curve has been steep, but we are becoming more efficient day by day.

The parallel between bringing electricity to rural areas in the 1930s and developing a fiber network for high-speed internet are strikingly similar. Co-ops stepped up to provide a service that no one would provide.

I know I don't have to tell those of you who are already connected what a difference it makes in your life. However, if you heard some of the stories related to us about being able to keep a job, or having a reliable connection to monitor a medical connection, it would bring tears to your eyes.

Electricity and broadband are commodities. Many people potentially provide these services. What we hope sets Pierce Pepin Cooperative Services and SwiftCurrent Connect apart are people. We have an exceptionally dedicated and talented group of people willing and able to help you with any issue regarding your electric service or your internet. We want to be your trusted advisor in all these areas. We can help you with distributed generation, wiring issues, and getting the most out of your new internet service, just to name a few. We want to help you **Live Better**.

Every day our goal is, how can we improve the lives of our member-owners and customers? Some days it may not seem like it when you get your bill after it's been cold for two weeks, but everything your Board of Directors, management, and each employee do every day is try to improve the life of our members. Period. When you see our tagline—**Live Better**—you can take it to the bank!



March 30, 2023

5:00 PM - Registration/Supper

6:00 PM - Business Meeting and
Director Elections

**SPECIAL EXHIBIT -
WI VETERANS' MUSEUM**

PPCS members are invited to
browse the traveling exhibit
"Fur, Feathers, and Fidelity:
Military Mascots".

86TH ANNUAL
MEETING

PIERCE PEPIN
COOPERATIVE SERVICES
Live Better.®

A TruGreen Energy Company 

Since 1940

WISCONSIN ENERGY *Cooperative* NEWS

March 2023

PIERCE PEPIN
COOPERATIVE SERVICES

A Touchstone Energy® Cooperative 

SPRING INTO ART WITH
**SCULPTURE TOUR
EAU CLAIRE**

COLLABORATION BEYOND
COOPERATION

ENERGY SAVING APPS

CRAVING CABBAGE





Nate Boettcher,
President and CEO

HONORING OUR PAST. EMBRACING OUR FUTURE.

Our 86th Annual Meeting will be held on Thursday, March 30 at the Ellsworth High School Cafetorium. Our theme this year puts a spotlight on the accomplishments of 86 years while also thinking about the cooperative of the future.

Change is challenging. And while change is inevitable, most of us long for a sense of consistency. The electric cooperative built in the 1930s is much different from today's electric cooperative. The transformation happening is a commitment by your cooperative to help our members Live Better, but it goes beyond that. Our cooperative is transforming for the future to better serve you and to be a bedrock in the communities we serve. I am reminded of a great quote by Winston Churchill, "The farther backward you can look, the farther forward you are likely to see."

As an electric cooperative, we recognize we exist for one reason—to serve our members. Our evolving member needs are a reminder to hear their voices. In doing so, the cooperative must prepare for changes that lie ahead 10, 20, 50, and even 80 years from now.

We must challenge the present, lead by example, and provide our communities with the services they need today, tomorrow, and into the future. We need business and cooperative partners to evolve and transform to meet our needs as well. Failing to transform to meet the new challenges will certainly limit our future.

We need a continued source of strong and passionate leaders to serve the cooperative both as employees and directors. The nine directors currently representing our membership provide

a wealth of diversity, background, and insight. They have positioned our cooperative to be successful. We want our next generation of leaders to carry on this tradition. As part of our commitment, we have recently launched our Emerging Leaders Program and we encourage you to learn more and participate.

The 86th Annual Meeting is not only a reflection of the past year, but it's a reminder that we have many bright spots in front of us. Your cooperative is financially sound. We proudly returned \$1,174,498 last year to our members in the form of capital credits. We ended the year with a net margin of \$1,157,916, which will be allocated to our members for a future retirement. Our broadband subsidiary

connected its 1,000th customer in 2022 and has completed 600 miles of fiber in 15 months. Our staff is the brightest and most talented team that

we have ever had. They are full of ideas on how to help our members Live Better and they serve our community as leaders. We have worked hard to improve the cooperative, continuing to provide reliable and affordable electricity.

We will continue to focus on preparing for our future, while never forgetting the past in the hopes of building a better future for our members and the communities we serve.

Please join us for our annual meeting on March 30. Registration and supper will begin at 5 p.m. with the business meeting following at 6 p.m.

We must challenge the present, lead by example, and provide our communities with the services they need today, tomorrow, and into the future.



EMERGING LEADERS PROGRAM

PIERCE PEPIN
COOPERATIVE SERVICES
Live Better.®
A Touchstone Energy® Cooperative

An innovative program about cooperative governance tailored for busy professionals.

Applications for the fall session are being accepted now. Contact Liz Gunderson with questions by calling 800-924-2133, ext. 150, or by email lgunderson@piercepepin.coop.

Detailed information is available at www.piercepepin.coop/emerging-leaders-program

REPRESENT YOUR COOPERATIVE AT DAIRYLAND'S ANNUAL MEETING

PPCS is looking for delegates to the Dairyland Power Cooperative Annual Meeting on June 7, 2023, in La Crosse. If you receive electric service from PPCS and are interested, complete the form below and return it by 12 p.m. on Monday, April 3. Delegates will be drawn during the re-organizational meeting of the board of directors on April 6.

For more information, please contact the cooperative office at 715-273-4355, 800-924-2133, ext. 113, or landrle@piercepepin.coop.



Dairyland Power Cooperative Annual Meeting Cooperative Delegate June 7, 2023

Name _____

Address _____

Account No. _____

Phone No. _____

E-mail address _____

Return form to:

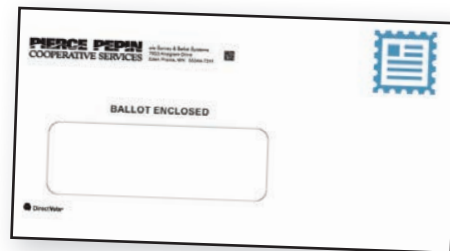
Pierce Pepin Cooperative Services
Attn: DPC Delegates
PO Box 420
Ellsworth WI 54011-0420

Deadline: April 3, 2023

WATCH YOUR MAIL FOR VOTING MATERIALS

One of our core cooperative principles is democratic member control. You have a voice in the way your electric cooperative business runs, and you can exercise that right by voting for representatives on the board of directors.

This March edition of the *Wisconsin Energy Cooperative News* includes your Notice of Annual Meeting and the 2022 Annual Report. Voting materials were sent to every member in late February. You should have received an envelope with the words "Ballot Enclosed" printed on the front. The mailing includes director candidate biographies for districts 4, 5, and 6, a proposed



bylaw amendment, an annual meeting registration card, and a mail-in ballot.

There are multiple ways you can participate in voting: You can vote by mail, electronically through SmartHub, or using the web address **directvote.net/PPCS** or attend the annual meeting where you have an opportunity to meet

the candidates and then cast your vote. No matter how you choose to participate, we encourage you to use your voice and vote!

The results of the election will be announced at the annual meeting after the voting has taken place.

2023 Director Candidates

District 4

Town of El Paso, Spring Lake, Union, Salem, and Rock Elm in Pierce County

Director Candidates

Kay S. Kashian
John G. Parkes
Ann E. Simons

District 5

Town of Ellsworth in Pierce County

Ann Young (incumbent)

District 6

Town of Trimble in Pierce County

Ginny Huber (incumbent)

Plant Trees Safely

Before you dig, call 811 to locate buried utility lines.

LOW TREE ZONE

Avoid planting within 20 ft. of power lines. If planting is unavoidable, only plant shrubs and small trees that reach a mature height of 15 ft. or less.

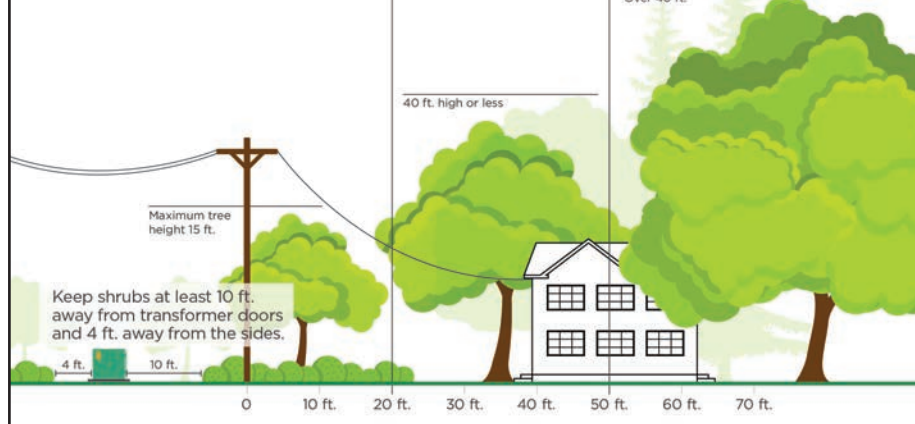
MEDIUM TREE ZONE

Plant medium trees (under 40 ft. when mature) at least 25 ft. away from power lines.

LARGE TREE ZONE

Plant large trees (over 40 ft. when mature) at least 50 ft. away from power lines.

Over 40 ft.



Spring is right around the corner and there is no better time to put safety first while you make plans to add trees and shrubs to your landscaping. Planting trees in the right areas will also improve energy efficiency by providing shade in the summer and warm sunlight in the winter.



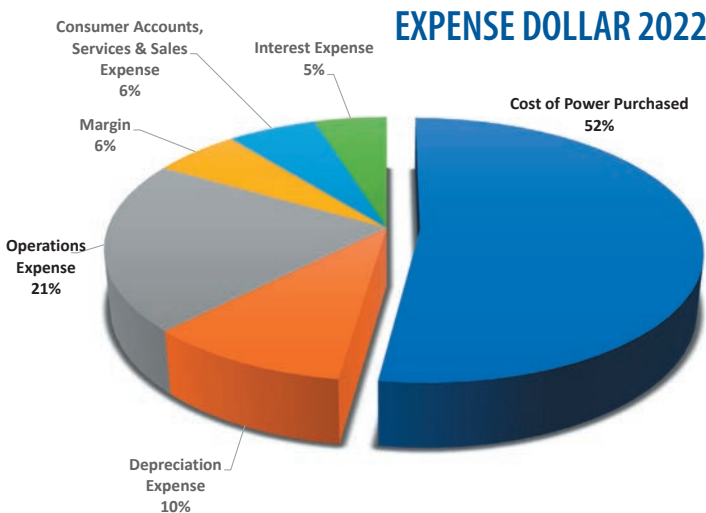
CONSOLIDATED BALANCE SHEETS

ASSETS

Years Ended December 31, 2022 and 2021	2022	2021
PLANT, PROPERTY AND EQUIPMENT		
In Service	\$58,849,457	\$54,578,058
Under Construction	19,856,456	2,601,585
Total	78,705,913	57,179,643
Less Accumulated Depreciation	26,955,591	25,458,577
Net Plant, Property and Equipment	51,750,322	31,721,066
OTHER PROPERTY AND INVESTMENTS		
Investments in Associated Companies	8,733,306	8,465,581
Other Investments	6,068	6,068
Total Other Property and Investments	8,739,374	8,471,649
CURRENT ASSETS		
Cash and Cash Equivalents	478,607	414,795
Notes Receivable	-	-
Trade Receivables, Net	2,634,278	1,854,974
Materials, Supplies and Inventories	780,713	377,630
Other Current Assets	123,878	20,742
Total Current Assets	4,017,476	2,668,141
DEFERRED CHARGES		
	33,812	149,138
TOTAL ASSETS	\$64,540,984	\$43,009,994

MEMBERS' EQUITY AND LIABILITIES

Years Ended December 31, 2022 and 2021	2022	2021
MEMBERS' EQUITY		
	\$24,420,079	\$24,436,661
LONG-TERM DEBT		
	34,664,566	14,820,730
CURRENT LIABILITIES		
Current Portion of Long-Term Debt	1,142,691	1,017,108
Accounts Payable	1,105,341	427,116
Accounts Payable-Billed Power Cost	988,377	847,923
Other Current Liabilities	1,272,890	1,088,022
Total Current Liabilities	4,509,299	3,380,169
DEFERRED CREDITS		
	947,040	372,434
TOTAL MEMBERS' EQUITY AND LIABILITIES	\$64,540,984	\$43,009,994



CONSOLIDATED STATEMENT OF CASH FLOWS

Years Ended December 31, 2022 and 2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Margins	\$1,157,916	\$1,384,164
Non-Cash Operating Items	1,742,499	1,475,551
Changes in Current Operating Assets and Liabilities	811,039	243,128
Net Cash Provided by Operating Activities	3,711,454	3,102,843
CASH FLOWS FROM INVESTING ACTIVITIES		
Plant, Property and Equipment Transactions	(22,626,179)	(4,855,765)
Investments and Notes Receivable	227,483	205,228
Net Cash Used for Investing Activities	(22,398,696)	(4,650,537)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Long-Term Debt Borrowing/(Payment)	19,925,552	1,696,776
Retirements of Patronage Capital, Net of Gain	(1,174,498)	(683,116)
Net Cash Provided/(Used) in Financing Activities	18,751,054	1,013,660
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	63,812	(534,034)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	414,795	948,829
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 478,607	\$ 414,795

CONSOLIDATED STATEMENT OF OPERATIONS

Years Ended December 31, 2022 and 2021	2022	2021
OPERATING REVENUE	\$19,982,648	\$18,290,837
COST OF GOODS SOLD	10,469,469	9,547,917
GROSS MARGINS	9,513,179	8,742,920
OPERATING EXPENSES		
Operations	1,416,371	1,406,366
Maintenance	1,282,427	1,320,892
Customer Accounts	730,344	545,843
Customer Service Information	468,862	369,185
Sales	182,413	198,519
Administrative and General	1,496,867	1,371,471
Depreciation	2,020,008	1,817,367
Gross Revenue and Property Tax	338,569	284,558
Total Operating Expenses	7,935,861	7,314,201
OPERATING MARGIN BEFORE CAPITAL CREDITS	1,577,318	1,428,720
CAPITAL CREDITS FROM OTHER COOPERATIVES	495,311	528,064
OPERATING MARGIN	2,072,629	1,956,784
NON-OPERATING MARGIN	49,753	35,417
MARGIN BEFORE INTEREST EXPENSE	2,122,382	1,992,201
INTEREST EXPENSE	964,466	608,037
NET MARGINS	1,157,916	1,384,164
MEMBERS' EQUITY AT BEGINNING OF YEAR	24,436,661	23,735,613
RETIREMENT OF CAPITAL CREDITS	(1,174,498)	(683,116)
MEMBERS' EQUITY AT END OF YEAR	\$24,420,079	\$24,436,661



PLAY IT SAFE:

10 Dos and don'ts when using portable generators

Storm season is upon us, which means greater potential for power outages. If you're planning to use a portable generator in the event of an outage, make sure you play it safe.

With proper use and maintenance, portable generators can provide great convenience during an outage. However, when generators are used incorrectly, they can be extremely hazardous. In a 2022 report, the Consumer Product Safety Commission estimated 85 U.S. consumers die every year from carbon monoxide (CO) poisoning caused by gasoline-powered portable generators.

Here are 10 dos and don'ts to keep in mind when using portable generators:

1. **DO:** Install backup CO alarms.
2. **DO:** Keep children and pets away from portable generators at all times.
3. **DO:** Position generators at least 25 feet outside the home, away from doors, windows, and vents that can allow CO to enter the home.
4. **DO:** Ensure your generator is properly grounded. Use a portable ground fault circuit interrupter (GFCI) to prevent electric shock injuries.
5. **DO:** Use three-pronged extension cords that are rated to handle the load of the generator. Inspect extension cords for cuts, frays, or other damage before use.
6. **DON'T:** Operate a generator inside your home or an enclosed (or partially enclosed) space. Generators produce high levels of CO, which can be deadly.
7. **DON'T:** Open windows or doors while the generator is running.
8. **DON'T:** Rely on generators as a full-time source of power. They should only be used temporarily or in emergency situations to power essential equipment or appliances.
9. **DON'T:** Overload generators. They should only be used to power essential equipment. Make sure your generator can handle the load of the items you plan to power.
10. **DON'T:** Connect generators directly into household wiring unless you have an appropriate transfer switch installed. If a generator is connected to a home's wiring without a transfer switch, power can back-feed along power lines, and electrocute utility lineworkers making repairs.

While generators provide convenience during power outages, they can quickly become hazardous—even deadly—if improperly operated. Before you operate a portable generator, be sure



For the safety of our linemen, please notify us if you have a generator.

to thoroughly read the owner's manual for important safety information and tips.




If you have questions about the proper use of portable generators, we're here to help. Give us a call at 800-924-2133 or contact us at info@piercepepin.coop.

PIERCE PEPIN COOPERATIVE SERVICES

A Touchstone Energy® Cooperative 

W7725 U.S. Highway 10, P.O. Box 420
Ellsworth, WI 54011-0420
715-273-4355 • 800-924-2133

info@piercepepin.coop • www.piercepepin.coop

Follow us on Facebook, Twitter, and Instagram   

Office Hours: Monday–Friday, 8 a.m.–4:30 p.m.

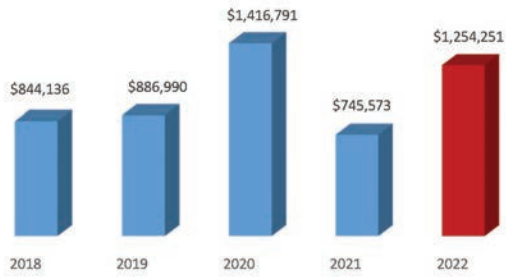
Power Outages and Emergencies: 800-927-5705

Nate Boettcher, President & CEO

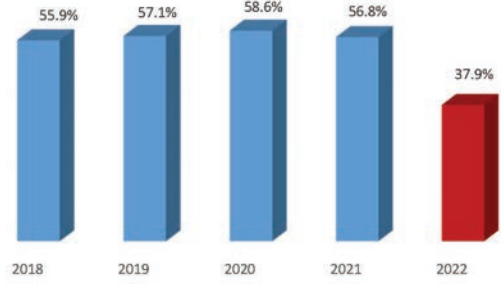
Board of Directors

- District 1.....Gerald Drier
- District 2.....Edward Hass
- District 3.....Brian Berg
- District 4.....Joseph Bacon
- District 5.....Ann Young
- District 6.....Ginny Huber, secretary/treasurer
- District 7.....Roger Wiff, chairman
- District 8.....Brian Bergsens, vice chairman
- District 9.....Daniel Reis

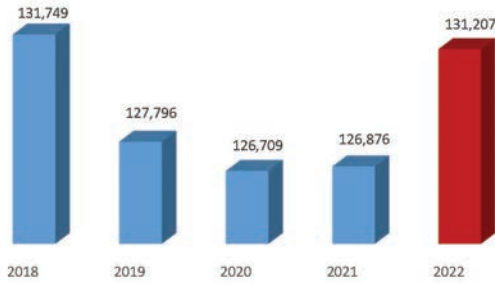
General Capital Credit Retirement



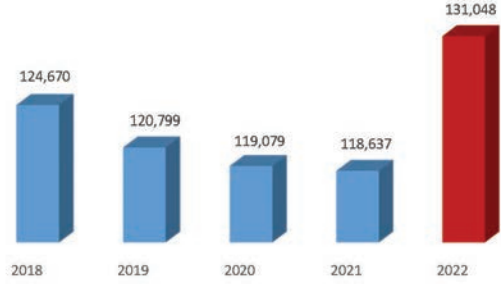
Equity Level as a % of Assets %



kWh Purchased (Thousands)



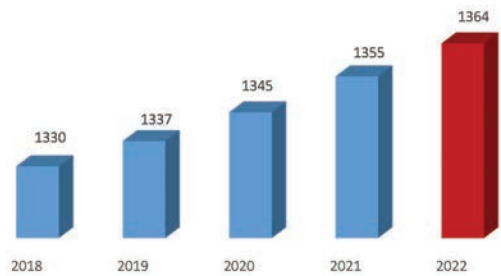
kWh Sold (Thousands)



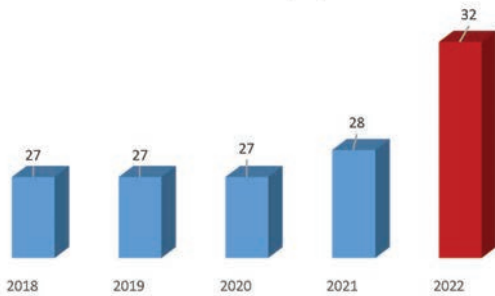
Long Term Debt (Thousands)



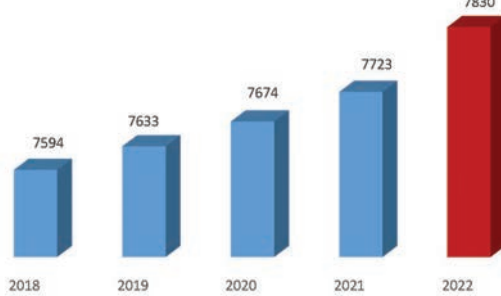
Miles of Line



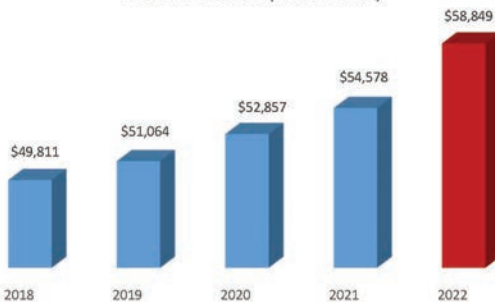
Number of Employees



Number of Services



Plant in Service (Thousands)



PIERCE PEPIN
COOPERATIVE SERVICES

A Touchstone Energy® Cooperative 

BIG FAN OF STREAMING SPORTS?

OUR INTERNET IS A BIG WINNER! No self-respecting sports fan can invite friends over to watch a big game without several things in place—a big screen TV, a big platter of chicken wings, and an internet connection with big speed. After all, the last thing you want while streaming sports is too-slow internet that causes buffering and freezes the action at key moments.

To avoid this predicament, team up with SwiftCurrent Connect. We offer super-fast internet plans that'll score big points with your family and guests.



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