

Since 1940

WISCONSIN ENERGY *Cooperative* NEWS

April 2025



PIERCE PEPIN

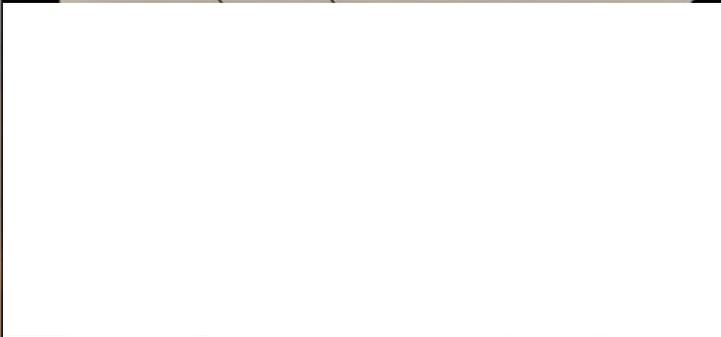
COOPERATIVE SERVICES

Live Better[®]

A TraneEnergy Cooperative

88
Years

2024
Annual
Report



NOTICE OF 88TH ANNUAL MEETING OF PIERCE PEPIN COOPERATIVE SERVICES

Tuesday, April 22, 2025

The 88th Annual Meeting of the members of Pierce Pepin Cooperative Services will be held at Ellsworth High School, 323 Hillcrest Street, Ellsworth, Pierce County, Wisconsin, Tuesday, April 22, 2025, with registration and meal beginning at 5:00 p.m. The business meeting will commence at 5:45 p.m. Action will be taken on the following matters:

1. Approval of 87th Annual Meeting minutes.
2. Election of directors for district 3 and voting on bylaw amendments.
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 envelopes will be mailed to each member separately. If mailing your ballot, please allow sufficient time to ensure it reaches the OSG office before April 11 so that it may be counted.

Dated this 24 day of March, 2025.

Ginny Huber, Secretary



Brian Bergseng,
Board Chairman

REPORT FROM THE CHAIRMAN OF THE BOARD

A YEAR OF GROWTH AND COMMUNITY IMPACT

As I reflect on 2024, I am pleased to share the progress and growth that Pierce Pepin Cooperative Services has made thanks to the continued support of our dedicated members. This year has been one of significant expansion and community investment, and I am excited about the opportunities that lie ahead in 2025.

One of the major milestones of 2024 was the successful launch of a new data center in Hager City. This facility represents a pivotal moment in the co-op's growth. This facility will help to stabilize energy rates for our members.

In addition to our energy services, SwiftCurrent Connect broadband internet has experienced considerable growth this year. Our growth into Pepin County has allowed us to bring high-speed internet access to more than 8,500 homes. SwiftCurrent plays a crucial role in the continued development of our communities, ensuring businesses and residents have the connectivity they need to thrive in an increasingly digital world.

Looking ahead, 2025 holds great promise, particularly with the upcoming digester project at the Peterson Family Dairy, located just south of River Falls. This project will continue the growth in commercial energy demand, an area which we have lacked in past years.

At the heart of the cooperative's success is our community. While growth and infrastructure development are essential, we remain deeply committed to serving you, our members, and making a positive impact in the areas we serve. One of the most meaningful ways we do this is through our Operation Round-Up® program. Through this initiative, you have the opportunity to round up your monthly payments, providing crucial financial support for local organizations. In 2024, this program distributed more than \$17,000 to eight food pantries that serve our members. Additionally, financial support was provided to other non-profit organizations working to improve our communities. The success of this program is a testament to the generosity and commitment of our members.

I would also like to take a moment to acknowledge Dan Reis, who faithfully served the Pierce Pepin Cooperative Services membership for the past 10 years. Dan was a dedicated and kind-hearted board member who always prioritized the interests of our members. Unfortunately, Dan's service ended in January due to a significant health diagnosis, and he passed away on March 10. I extend my heartfelt sympathy to Dan's family and friends, as well as my gratitude for his many years of service to the cooperative and the community.

Lastly, I want to express my sincere appreciation to you, our membership, for the trust and confidence you place in me and the Board of Directors. Your ongoing support allows us to explore and pursue opportunities that enhance our community and ensure the cooperative's continued success. I remain dedicated to providing reliable energy, expanding broadband services, and fostering long-term community growth.

As we look to 2025, I am focused on building upon the foundation we've established while continuing to provide exceptional service to our members. I am excited about the future and grateful for the opportunity to serve you. Should you have any questions or wish to learn more about the cooperative's activities, I encourage you to reach out.

Thank you for your continued support.

Since 1940

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PIERCE PEPIN
COOPERATIVE SERVICES

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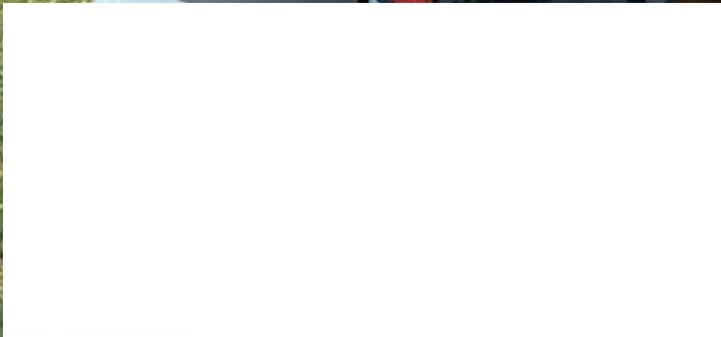


CELEBRATING LINEWORKERS

COOPERATIVES BUILD A BETTER WORLD

PREP NOW FOR SUMMER SAVINGS

BANANA RECIPES





Nate Boettcher,
President and CEO



NEW DIRECTORS WILL HELP SPRING PPCS FORWARD

The 88th Annual Meeting of Pierce Pepin Cooperative Services (PPCS) will take place on Tuesday, April 22, at the Ellsworth High School Cafetorium, with registration beginning at 5:00 p.m.

This year marks a significant transition, as three new directors will be joining the PPCS board alongside Scott Donnelly, who was recently appointed to replace Dan Reis following his resignation due to health reasons. The cooperative expresses its gratitude to outgoing directors Brian Berg, Jerry Drier, and Ed Hass for their dedicated service.

These new directors inherit a legacy of strong leadership, commitment, and cooperative success. Along with two new directors who joined in the past two years and three directors who have served multiple terms, they will help shape the cooperative's future. One of the nine directors will represent PPCS on the Dairyland Power Cooperative board, advocating for members across a four-state region. As a member-owned entity, PPCS is committed to meeting the needs of its members now and in the future.

The incoming board will tackle key issues, including the integration of AI, maintaining affordable rates, infrastructure investments, and support for electric vehicles. Additionally, they will explore power supply diversification while

ensuring reliability. Another crucial responsibility will be shaping the future of broadband services and expanding energy offerings to enhance members' quality of life. Every decision made impacts both the cooperative and its members, including rate adjustments, budget considerations, and service levels. Balancing financial sustainability with service quality requires thoughtful and informed leadership.

The role of the PPCS board is not just about governance—it's about ensuring the cooperative thrives for its members. Every board decision affects them personally, reinforcing their commitment to making sound, precise, and member-focused choices. At its core, PPCS exists to serve its members, and when they succeed, so

do the directors, members, and staff. PPCS exists for the benefit of its members, not the other way around. We can't ever lose sight of this.

As the new directors take on their responsibilities, I am confident in their ability to continue PPCS's strong tradition of leadership and service. I look forward to working with them, providing the necessary resources to make informed decisions in a transparent and open manner. Their journey begins with an all-day board meeting in May, followed by training and orientation in the weeks after the annual meeting.

If you ever have questions or concerns, please reach out through our website to your directors. Thank you for your continued support and have a wonderful Spring and Easter!

Melting Snow and Blooming Crocuses... Spring is Your Gateway to Fast Internet!

Cooperative Members: If you don't have **SwiftCurrent Connect** yet, here are some reasons you should:

- Insanely fast speeds and brilliant 4K quality.** No buffering, just smooth streaming in stunning detail. Our **SwiftDNA** fiber to the home design provides download and upload speeds capable of reaching **10 gig!**
- Incredibly reliable connection.** No old phone or cable technology to slow you down. Our state-of-the-art fiber optic network transfers data at the speed of light! Plus, you get local service and support from our staff.

The future of connectivity is here! Our customers have access to the fastest speeds offered today. Plus, you can rest assured that we have an eye on future connectivity, network resiliency and safe browsing. Get rock solid connectivity and **boost the value of your home** with broadband internet from SwiftCurrent Connect. **Not sure if you're in our service area?** Go to www.swiftcurrent.coop and enter your address. You're just a few clicks away from an insanely fast and reliable internet experience!

Sign up today!

SWIFTCURRENT
BROADBAND POWERED BY PIERCE PEPIN COOPERATIVE SERVICES

www.swiftcurrent.coop | (715) 350-7033 | info@swiftcurrent.coop

VOTING REMAINS OPEN UNTIL APRIL 11

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

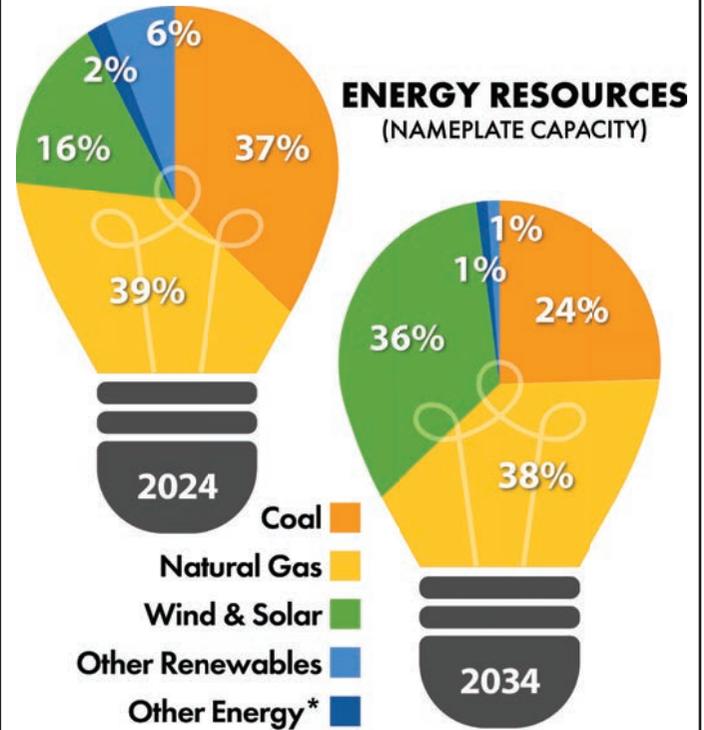
This April edition of the *Wisconsin Energy Cooperative News* includes your Notice of Annual Meeting and the 2024 Annual Report. Voting materials were sent to every member in mid-March. You should have received an envelope with the words “Ballot Enclosed” printed on the front. The mailing includes director candidate biographies for District 3, proposed bylaw amendments, an annual meeting registration card, and a mail-in ballot.

There are multiple ways to participate in voting: You can vote by mail, electronically through SmartHub, or using the web address <https://www.onlinevoting.dmsolutions.com/coopballot/login.aspx?domain=piercepepin>. You can also attend the annual meeting, where you can meet the candidates and then cast your vote. No matter how you participate, we encourage you to use your voice and vote!

The election results will be announced at the annual meeting following the voting.

DID YOU KNOW?

PPCS purchases its power from Dairyland Power Cooperative (DPC), which was formed in 1941. Dairyland has been purposefully diversifying its generating resources, including wind, solar, natural gas, coal, hydro, and biogas. DPC delivers electricity via 3,800 miles of transmission lines and 233 substations throughout its service area, encompassing parts of Wisconsin, Minnesota, Iowa, and Illinois.



REPRESENT YOUR COOPERATIVE AT DAIRYLAND'S ANNUAL MEETING

PPCS is seeking delegates to the Dairyland Power Cooperative Annual Meeting in La Crosse on June 4, 2025. If you receive electric service from PPCS and are interested, complete the form at the right and return it by 12 p.m. on Friday, April 11. Delegates will be drawn during the re-organizational meeting of the board of directors on April 22.

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 4, 2025

Name _____

Address _____

Account No. _____

Phone No. _____

Email address _____

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

Deadline:
April 11,
2025



87TH ANNUAL MEETING MINUTES • APRIL 18, 2024

The 87th Annual Meeting of the members of Pierce Pepin Cooperative Services (PPCS) was held at the Ellsworth High School Cafetorium in Ellsworth, Wisconsin, on Thursday, April 18, 2024. Chairman Roger Wiff called the meeting to order at 5:45 p.m.

Director Ann Young of the Pierce Pepin Cooperative Services Board of Directors delivered the invocation. The Ellsworth High School Vocal Jazz Group sang the National Anthem. Charity Lubich led the Pledge of Allegiance.

Chairman Wiff appointed Laure Andrle, Executive Assistant, as recording secretary. Dr. James Graham was appointed as Parliamentarian of the meeting. There were 60 registered voting members in attendance constituting a quorum.

Agenda/Notice/Minutes

Hearing no objection, Chairman Wiff declared the Special Rules of the Meeting be approved as published.

With no corrections to the agenda, Chairman Wiff declared the agenda adopted as published.

Hearing no objection, Chairman Wiff dispensed with the reading of the Notice of the 87th Annual Meeting and Affidavit of Mailing.

Hearing no objection, Chairman Wiff declared that the minutes of the 86th Annual Meeting be approved and placed on file as presented.

Introduction of Directors and Ballot Clerks

Chairman Wiff introduced each of the directors and their designated ballot clerks.

Introduction of Nominees/Election

Ginny Huber, Director, Secretary/Treasurer presented the nominees for Districts 7, 8, and 9 as follows: District #7 – Leroy Clark; District #8 – Brian Bergseng; District #9 – Daniel Reis & Christopher Tashjian.

Polls/Voting

Chairman Wiff declared the polls open for voting.

Polls Closed

Chairman Wiff called for the final vote and declared the polls closed.

Article and Bylaw Amendments

Board Secretary/Treasurer Ginny Huber presented the proposed amendments to the Articles and Bylaws:

- I. *Update the purposes provision of the Cooperative in the Articles of Incorporation and Bylaws.* To delete references to the Cooperative offering specific types of services and instead refer to services that are in the best interest of the cooperative and benefit of its members.
 - A. Amend Article II, par. 2 of the Restated Articles of Incorporation (“Purposes”)

- B. Amend Article V, par. 1 of the Restated Articles of Incorporation (“Membership”)
 - C. Amend Article V, par. 3 of the Restated Articles of Incorporation (“Membership”)
 - D. Amend Article V, par. 4 and 5 of the Restated Articles of Incorporation (“Membership”)
 - E. Amend Article I, Section 1, of the Restated Bylaws (“Members”)
 - F. Amend Article VII, Section 2, of the Restated Bylaws (“Revenue and Receipts”)
 - G. Amend Article VII, Section 4, of the Restated Bylaws (“Revenue and Receipts”)
 - H. Amend Article VII, Section 5, subsection C, of the Restated Bylaws (“Revenue and Receipts”)
 - II. *Update the directors provision in the Articles of Incorporation and Bylaws.* To redraw and reapportion districts by reducing the number of districts from nine to three and aligning them geographically with relatively the same number of members in each new district. This bylaw change does not change the total number of directors but combines the existing nine districts into three new districts. Under this amendment, each of the three districts will contain three directors. The current bylaws allow for any current director to fulfill their term; a special provision includes language allowing the transition from nine districts to three districts without impacting any director’s term.
 - A. Amend Article VI, par. 1 of the Restated Articles of Incorporation (“Directors”)
 - B. Amend Article III, Section 1, of the Restated Bylaws (“Directors”)
- Amend Article III, Section 3, Nominations and Elections, , of the Restated Bylaws (“Directors”)

The amendment was approved by unanimous consent of the membership in favor.

Financial Report

Abby Williamson, auditor for CarlsonSV, reported on the financial condition of the cooperative for the year ended December 31, 2023, of which information is contained in the 2023 Annual Report mailed to each active member of record prior to the annual meeting.

Chairman Report

Chairman Wiff began his report by thanking all present for attending the meeting. Wiff concluded by reiterating that PPCS is member-owned and we are here to help improve the lives of our members – to help them “Live Better”.

President/CEO Report

President/CEO Nate Boettcher began by recognizing the Board of Directors for their service to the cooperative, the employees for the hard work being done to help our members Live Better and Build a Brighter Future, and the cooperative members for their support.

Boettcher talked about how challenging change can be and even though change is inevitable, most people long for a sense of consistency. Amidst change, one thing that remains consistent at PPCS is the reason we exists – is to serve our members by challenging the present, leading by example and providing our communities with services they need today, tomorrow and into the future.

Question and Answer Session

A question and answer session was conducted with the membership in attendance. Topics included high-speed internet/broadband, electric vehicles, small scale nuclear, carbon free, AMI meters, cyber security, and data center/bit coin Mining.

Election Results

Chairman Wiff announced the election results as follows: District 7 – Leroy Clark; District 8 – Brian Bergseng; District 9 – Dan Reis.

District	Total Votes Received
District 7 Leroy Clark	795
District 8 Brian Bergseng	809
District 9 Daniel Reis Christopher Tashjian	514 366

Prize Drawings

Pierce Pepin Cooperative Services awarded \$1,500 in gift cards by drawing names of members that were present at the Annual Meeting.

Chairman Wiff Retirement

President Boettcher presented Roger Wiff with a retirement plaque acknowledging his 26 years of service as director to the coop, thanking him for his services.

Destroy the Ballots

Chairman Wiff instructed the ballot clerks to destroy the ballots.

Adjournment

With no further business to come before the meeting, Chairman Wiff declared the meeting adjourned at 7:00 p.m.

Ginny Huber, Secretary/Treasurer

Calling all 3rd Graders!
Electric Safety Poster Contest
 Submit entries by April 30, 2025

Details, rules and entry information are available at www.piercepepin.coop under My Community.

Sponsored by PPCS and WECA.

Prizes include:
 - Gift cards for 1st, 2nd & 3rd place
 - Gift cards for runners-up
 - State-wide prizes: Chromebook, \$100 gift card and \$75 gift card

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

2025 Youth Leadership Conference
JULY 15-17

High school juniors and seniors develop their leadership skills, explore the cooperative business model and careers at this fun, fast-paced conference planned by the youth board from last year's event.

This conference is FREE for students - PPCS pays all registration fees.

Details and registration:
www.piercepepin.coop/youth-programs

Sign up today!



A Touchstone Energy® Cooperative

Nate Boettcher, President & CEO
Liz Gunderson, Editor

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 Ellsworth, WI 54011-0420
 715-273-4355 • 800-924-2133
info@piercepepin.coop • www.piercepepin.coop

Follow us on Facebook, X, and Instagram
Office Hours: Monday–Friday, 8 a.m.–4:30 p.m.
Power Outages and Emergencies: 800-927-5705

CONSOLIDATED BALANCE SHEETS

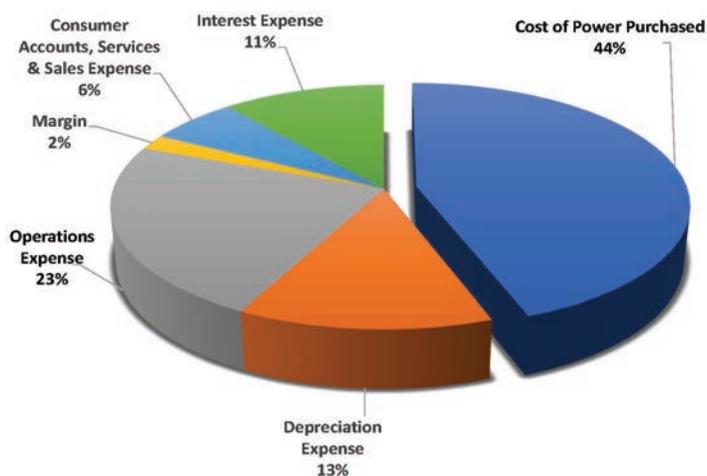
ASSETS

Years Ended December 31, 2024 and 2023	2024	2023
PLANT, PROPERTY AND EQUIPMENT		
In Service	\$92,689,957	\$70,028,646
Under Construction	15,532,106	21,482,510
Total	108,222,063	91,511,156
Less Accumulated Depreciation	31,424,610	28,724,676
Net Plant, Property and Equipment	76,797,453	62,786,480
OTHER PROPERTY AND INVESTMENTS		
Investments in Associated Companies	9,629,435	9,169,216
Other Investments	6,000	6,000
Total Other Property and Investments	9,635,435	9,175,216
CURRENT ASSETS		
Cash and Cash Equivalents	712,391	292,778
Trade Receivables, Net	7,280,820	13,388,326
Current portion of capital term certificates	23,000	0
Materials, Supplies and Inventories	1,204,720	897,006
Other Current Assets	216,475	140,095
Total Current Assets	9,437,406	14,718,205
DEFERRED CHARGES		
	29,461	39,281
TOTAL ASSETS	\$95,899,755	\$86,719,182

MEMBERS' EQUITY AND LIABILITIES

Years Ended December 31, 2024 and 2023	2024	2023
MEMBERS' EQUITY		
	\$23,884,700	\$24,352,206
LONG-TERM DEBT		
	65,661,328	57,278,839
DEFERRED INCOME TAXES		
	76,474	69,770
CURRENT LIABILITIES		
Current Portion of Long-Term Debt	1,488,210	1,234,680
Accounts Payable	1,875,941	1,059,485
Accounts Payable – Billed Power Cost	1,033,074	878,275
Other Current Liabilities	1,429,767	1,454,204
Total Current Liabilities	5,826,992	4,626,644
DEFERRED CREDITS		
	450,261	391,723
TOTAL MEMBERS' EQUITY AND LIABILITIES	\$95,899,755	\$86,719,182

EXPENSE DOLLAR 2024



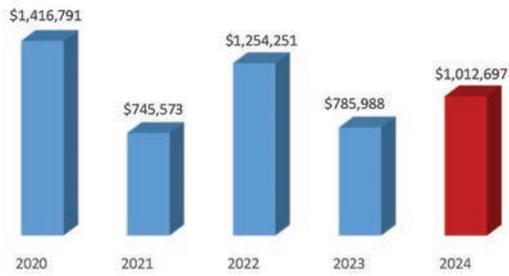
CONSOLIDATED STATEMENT OF CASH FLOWS

Years Ended December 31, 2024 and 2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Margins	\$297,014	\$644,740
Non-Cash Operating Items	2,615,006	2,024,677
Changes in Current Operating Assets and Liabilities	7,046,302	(11,305,695)
Net Cash Provided by Operating Activities	9,958,322	(8,636,278)
CASH FLOWS FROM INVESTING ACTIVITIES		
Plant, Property and Equipment Transactions	(17,741,099)	(13,861,078)
Investments and Notes Receivable	330,891	274,011
Net Cash Used for Investing Activities	(17,410,208)	(13,587,067)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Long-Term Debt Borrowing/(Payment)	8,636,019	22,750,129
Retirements of Patronage Capital, Net of Gain	(764,520)	(712,613)
Net Cash Provided/(Used) in Financing Activities	7,871,499	22,037,516
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	419,613	(185,829)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	292,778	478,607
CASH AND CASH EQUIVALENTS, END OF YEAR	\$712,391	\$292,778

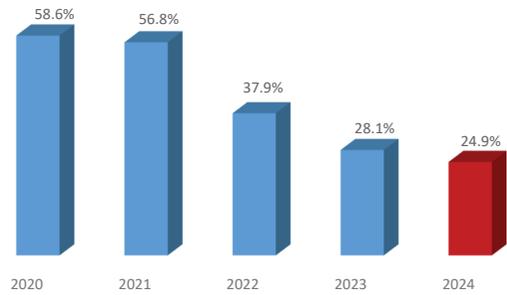
CONSOLIDATED STATEMENT OF OPERATIONS

Years Ended December 31, 2024 and 2023	2024	2023
OPERATING REVENUE	\$23,370,567	\$21,057,731
COST OF GOODS SOLD	10,649,637	10,307,888
GROSS MARGINS	12,720,930	10,749,843
OPERATING EXPENSES		
Operations	2,296,090	1,925,838
Maintenance	1,406,851	1,369,630
Customer Accounts	903,260	951,940
Customer Service Information Sales	349,917	358,131
	442,868	272,186
Administrative and General	2,005,891	1,804,870
Depreciation	3,163,521	2,492,841
Gross Revenue and Property Tax	318,323	353,507
Total Operating Expenses	10,886,721	9,528,943
OPERATING MARGIN BEFORE CAPITAL CREDITS	1,834,209	1,220,900
CAPITAL CREDITS FROM OTHER COOPERATIVES	815,482	710,014
OPERATING MARGIN	2,649,691	1,930,914
NON-OPERATING MARGIN	418,363	56,907
MARGIN BEFORE INTEREST EXPENSE	3,068,054	1,987,821
INTEREST EXPENSE	2,771,040	1,343,081
NET MARGINS	297,014	644,740
MEMBERS' EQUITY AT BEGINNING OF YEAR	24,352,206	24,420,079
PRIOR YEAR NON-OPERATING MARGINS	(693)	0
RETIREMENT OF CAPITAL CREDITS	(763,827)	(712,613)
MEMBERS' EQUITY AT END OF YEAR	\$23,884,700	\$24,352,206

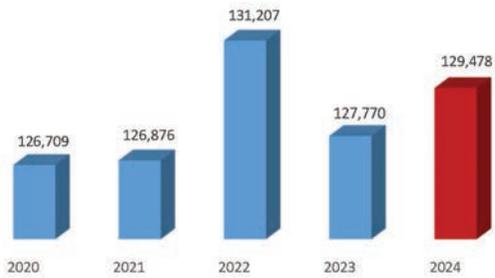
General Capital Credit Retirement



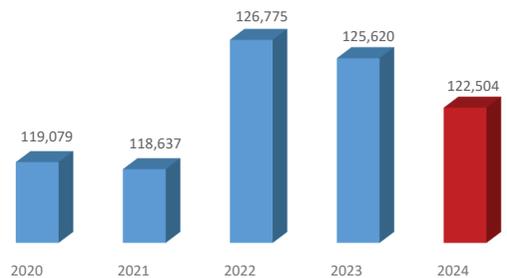
Equity Level as a % of Assets %



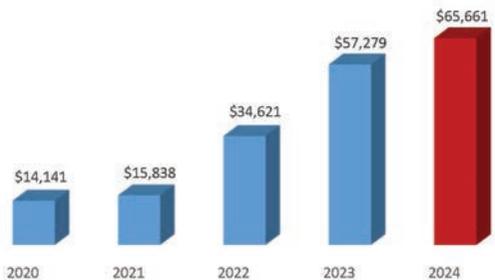
kWh Purchased (Thousands)



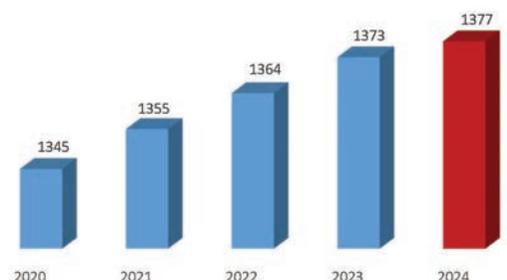
kWh Sold (Thousands)



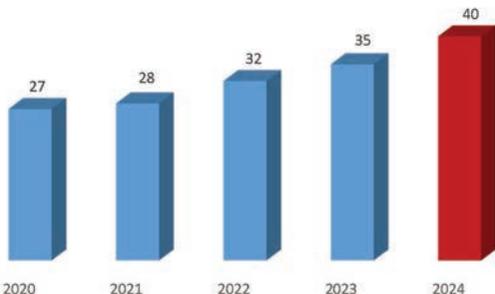
Long Term Debt (Thousands)



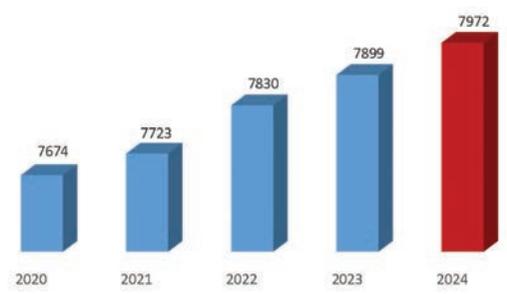
Miles of Line



Number of Employees



Number of Services



Plant in Service (Thousands)

