



Behind Every Meter
is a Co-op Member!



BARRON
Electric
COOPERATIVE

A Touchstone Energy® Cooperative

2023
Annual Report

Barron Electric's 88th Annual Meeting March 23, 2024

at the Barron Area Community Center

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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 Newly Revised and under the following special Rules of Order.
2. Members wishing to speak are to give their names and the districts in which they are members.
3. During nomination and election proceedings for directors, candidates will be allowed to speak for two minutes. One member supporting his/her candidacy will also be allowed to speak for two minutes.
4. Resolutions must have been submitted to the Resolutions Committee for consideration, as required by previous notice, and mailed to all members for action at the annual meeting. This does not preclude members from making simple motions from the floor.
5. Only members may be allowed to speak for two minutes on each issue and for one time only, except that an additional two minutes may be granted by unanimous consent.
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. No handouts made available outside of the building will use the name of the cooperative, its letterhead or logo to imply that the cooperative supports or opposes any candidate for director or resolution.
7. No demonstrations shall be held within the building of the place of the meeting.

88th Annual Meeting Agenda

8:00 - 10:00 a.m.

- Registration
- Breakfast - Barron VFW
- Food Drive for the Prairie Farm Food Pantry

10:00 a.m.

- Business Meeting Called to Order - Randy Cook, President
- Adoption of Rules of Order
- Official Notice and Minutes - Scott Warwick, Secretary
- Financial Report - Mandy Straw, Director of Finance
- Jeremy Browning - Vice President of Generation at Dairyland Power Cooperative
- Manager's Report - Aaron Torud
- President's Report - Randy Cook
- Election of Directors - Districts 1, 5, and 7
- Unfinished Business
- New Business
- Adjournment



Behind Every Meter
is a Co-op Member!

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Minutes of the 87th Annual Meeting

The 87th Annual Meeting of Barron Electric Cooperative was held on Saturday, March 25, 2023, at the Barron Senior High School in Barron, Wisconsin. Registration of members began at 8:00 a.m.

The meeting was called to order by President Randy Cook at 10:00 a.m. President Cook reported over 400 people were in attendance and asked for a moment of prayer. The National Anthem was sung by Barron High School students Jason Dau and Amelia Weise. President Cook recognized the veterans, law enforcement, first responders and health care workers. He also acknowledged and thanked the Barron VFW for serving breakfast to the members, the Barron High School Baseball and Softball teams for assisting with set up and parking and the Cameron Food Pantry. The minutes of the meeting were to be recorded by the Secretary of the Board, Scott Warwick, assisted by Executive Assistant/HR Administrator, Jennifer Horstman.

Member Michael Baker moved to adopt the Rules of Order for the Official Business Meeting, as printed on Page 2 of the Annual Report. The motion was seconded

and carried by a two-thirds show of voting cards.

Scott Warwick, Secretary of the Cooperative, read the official notice of the 87th Annual Meeting as it appeared in the cooperative's March 2023 issue of the News for You that was sent to each member during the last week of February 2023.

Persons seated at the head table were introduced by the President as follows: Aaron Torud, General Manager and Jennifer Horstman, Executive Assistant/HR Administrator. President Cook introduced the following Directors: David Olson – District I; Tim Kessler - District II; Michael Baker - District III; Scott Warwick - District IV; Larry Kuhl – District V; Patti Mandel - District VI; Randy Cook - District VII; Bill Effertz - District VIII; and Richard Bol - District IX.

The minutes of the 86th Annual Meeting were approved on March 30, 2022, at the regular scheduled meeting of the Board of Directors. The approved minutes are printed on Pages 4, 5 & 16 of the Annual Report. President Cook asked the membership for approval of assigning the Board of Directors to approve the 87th Annual Meeting minutes at their next regularly scheduled board meeting. There were no objections.

Mandy Straw, Director of Finance, presented the financial report and addressed any questions from the membership.

President Cook introduced Ron Franz, Director of Resource and Energy Planning at Dairyland Power Cooperative. Mr. Franz introduced Amanda Hoefling, Executive Vice President & Chief Administrative Officer at Dairyland Power Cooperative. Mr. Franz presented information to the members on beneficial electrification, sustainability, reliability, Dairyland's Generation Resources and the Regional Transmission Plan.

General Manager Torud presented information to the membership regarding the December 15, 2022 snow storm, cost of power, rates, SmartHub features and Barron Electric's concern for community.

In his address to the membership,

President Cook reported on the state of the cooperative discussing that safety is our top priority. He also discussed the cooperative's goals on reliability and affordability.

Additional topics included Cashback Credits, the American Consumer Satisfaction Index (ACSI) score from the members, and the cooperative's plan for the future.

Activity break began at 10:52 a.m. The meeting resumed at 10:54 a.m.


Continued on pages 18 & 19




Scott Warwick
Secretary




The democratic process in action at Barron Electric's 87th Annual Meeting.




**Operating
Revenue
\$41,375,212**



**Cost of Power
\$26,255,613**



**Total Cost
of Service
\$39,454,363**



**DPC
Capital Credits
\$1,199,184**



**Patronage Capital
\$3,433,829**

Statement of Operations

	Dec. 31, 2022	Dec. 31, 2023
OPERATING REVENUE & PATRONAGE CAPITAL. \$	39,549,428	\$41,375,212
OPERATING EXPENSE:		
Cost of Purchased Power	26,468,366	26,255,613
Distribution Expense - Operation.....	1,477,478	1,612,934
Distribution Expense - Maintenance	3,143,794	2,792,130
Consumer Accounts Expense.....	574,994	637,972
Customer Service and Informational Expense	620,858	639,353
Administrative and General Expense	1,862,091	2,033,319
Depreciation and Amortization Expense	3,175,951	3,331,733
Tax Expense	415,213	482,200
Interest on Long-Term Debt	1,382,880	1,666,609
Other Deductions - NET	2,481	2,500
TOTAL COST OF ELECTRIC SERVICE.....	39,124,106	39,454,363
OPERATING MARGINS (Revenue Less Expense).....	425,322	1,920,849
NON OPERATING MARGINS - NET	47,621	31,453
GENERATION AND TRANSMISSION		
CAPITAL CREDITS.....	989,379	1,199,184
OTHER CAPITAL CREDITS.....	278,333	282,343
PATRONAGE CAPITAL OR MARGINS.....	\$ 1,740,655	\$ 3,433,829



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ASSETS

UTILITY PLANT

Total Utility Plant in Service
Construction Work in Progress

LESS:

Accumulated Provision for Depreciation
Net Utility Plant

OTHER PROPERTY AND INVESTMENTS

Investments in Associated Organizations
Other Investments

TOTAL

CURRENT AND ACCRUED ASSETS

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

TOTAL CURRENT AND ACCRUED ASSETS

DEFERRED DEBITS

TOTAL ASSETS AND OTHER DEBITS

LIABILITIES

MARGINS AND EQUITIES

Patronage Capital
Other Margins and Equities
TOTAL MARGINS AND EQUITIES

LONG-TERM DEBT

CURRENT AND ACCRUED LIABILITIES

Notes Payable
Accounts Payable
Current Maturities Long-Term Debt
Other Current and Accrued Liabilities
TOTAL CURRENT AND ACCRUED LIABILITIES

DEFERRED CREDITS

TOTAL LIABILITIES AND OTHER CREDITS

Dec. 31, 2022	Dec. 31, 2023
\$ 101,826,747	\$ 107,875,615
525	3,693
\$ 101,827,272	\$ 107,879,307
39,604,315	42,325,957
62,222,957	65,553,350
20,232,850	21,124,702
123,974	58,549
20,356,824	21,183,251
168,128	240,025
1,272	901
2,661,752	2,626,406
256,374	30,039
553,647	1,052,855
192,071	197,718
7,635	7,667
3,840,879	4,155,611
100,634	212,532
\$ 86,521,294	\$ 91,104,744
42,305,887	41,121,733
2,163,181	5,673,609
44,469,068	46,795,342
31,856,913	35,457,677
3,548,482	2,888,535
3,518,236	2,507,232
1,575,060	1,659,036
1,138,976	1,306,238
9,780,754	8,361,041
414,559	490,684
\$ 86,521,294	\$ 91,104,744

Total Utility Plant
\$107,875,615

Total Assets
\$91,104,744

**Total Margins &
Equities**
\$46,795,342

Total Liabilities
\$91,104,744

Candidate Profiles

District 1

Dave Olson (Incumbent)



Dave Olson remarked, “I like being involved, and I have always been interested in how cooperatives work.” He has worked for the municipality for many years and has been part of the local town board, as well as the budget process. Dave has over 25 years of experience with various community organizations. He commented, “Keeping the reliability and affordability of electricity with the proposed future timeline of the Environmental Protection Agency(EPA) rule changes and adapting to the best of our ability will be challenging.”

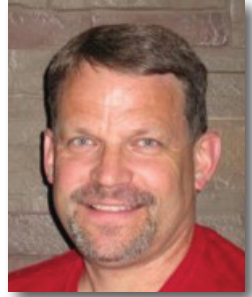
			Brooklyn	Gull Lake	Stinnett	Hayward
	Scott	Casey	Trego	Spring Brook	Bass Lake	Bass Lake
	Rusk	Evergreen	Spooner	Crystal	Stone Lake	Sand Lake
	Dewey	Bashaw	Beaver Brook	Madge	Birchwood	
	Roosevelt	Barronett	Sarona	Long Lake	Birchwood	
	Maple Plain	Lakeland	Bear Lake	Oak Grove	Cedar Lake	
	Crystal Lake	Cumberland	Stanford	Rice Lake	Doyle	
	Almena	Clinton	Barron	Stanley	Sumner	Strickland
	Clayton	Turtle Lake	Arland	Maple Grove	Prairie Lake	Chetek
	Clear Lake	Vance Creek	Prairie Farm	Dallas	Sioux Creek	Dovre
		New Haven	Sheridan		Sand Creek	
						Stubbs
						Rusk
						Big Bend

Candidate Profiles

District 5

John Blaskowski

John Blaskowski commented, “I closely follow the monthly newsletter and enjoy the deep concern the board shows toward its members. I wish to continue that dedication by becoming a part of such a cohesive group.” John is a retiree of Chibardun Telephone Cooperative. He added, “I’ve worked with Barron Electric and many of their employees. I believe that my experience helps with understanding the inner workings and relationship of a cooperative, its membership, and management.” John is currently the Chairman for the Town of Rice Lake Planning Commission, Supervisor of the Rice Lake Township, and the Vice President of the Barron County Fair Board. He remarked, “With technology moving more toward “greenspace” living, the need for electricity continues to grow. One of the challenges for Barron Electric is to provide the backbone to support such demands while continuing to look for alternative measures to keep pricing affordable, by lobbying toward government relief programs, exploring new technologies, and educating members to help reduce the electrical grid load.”



District 5

Larry Kuhl (Incumbent)

Larry Kuhl has served on Barron Electric’s Board of Directors for ten years and has obtained his certificate for the Director Gold Credential Program, which demonstrates his ongoing commitment to continued education. As owner of his companies, he is faced with many decisions. When asked why he wanted to be a Barron Electric board director, he remarked, “I want to help serve our local community.” He commented, “The biggest challenges facing Barron Electric today include generation and meeting the increasing electricity demand.” He added, “By education and staying involved with policies, we can meet our mission statement.”



Candidate Profiles

District 7

Randy Cook (Incumbent)



Randy Cook said, “I consider it an honor and a privilege to serve on the Board of Barron Electric Cooperative. I understand it’s the members’ cooperative; anything short of providing the safest, most reliable, and affordable energy to meet their needs, is unacceptable. The ability of electric cooperatives to meet or exceed members’ expectations is more challenging than ever before. Balancing members’ desire to use more renewable energy while ensuring we have the necessary base load to meet peak demand, is a real challenge for the electrical grid.”

He added, “The increased demand for energy to run our homes, new technologies, vehicles, and everything battery operated is no easy task. Our cooperative must be proactive in our approach to ensuring we have the staff, equipment and technology to be able to provide uninterrupted energy to every member no matter the time, day or night.”

Mission Statement

Barron Electric Cooperative is a member-owned business that safely provides energy, products, and services to improve the quality of life in the area we serve.

General Manager and President's Report

*Behind Every Meter
is a Co-op Member!*

Behind every meter is a member, home, farm, or business that Barron Electric is proud to serve. Today, we use electricity to power our lives in new ways - from working remotely to electric vehicles and charging smart devices. Providing electricity safely and reliably is our top priority.

Behind every meter is a member... ...who deserves reliable power

To help with increased load, Barron Electric started construction on the North Wal Substation, located near the Walmart Supercenter in Rice Lake in 2023. This substation will alleviate load from the Haugen, Cameron, and Barron Substations. Line crews also upgraded the transformer at the Spooner Substation to improve reliability to over 2,800 members. In 2017, Barron Electric started replacing older cable in townships that have seen higher faults, which is part of a ten-year plan. Since that time primary faults have decreased over 70%.

Behind every meter is a member... ...who is eligible for Cashback Credits

More than 14,000 members and former members shared in more than \$900,000 in cashback credits during Cooperative Month in October. Barron Electric has given over \$32 million in Cashback Credits since 1965. Any excess revenue is returned to our members. **Behind every meter is a member...
...who deserves cleaner, more affordable power**

Dairyland Power Cooperative, Barron Electric's wholesale power supplier, has a generation portfolio which includes a mix of renewables (solar, wind, hydro, biomass) and always-available baseload generation resources, such as natural gas and coal. Dairyland prioritizes projects that will strengthen reliability, reduce carbon emissions and support more renewable generation. Since 2014, Dairyland has retired 579 megawatts (MW) of coal and is exploring the viability of emerging technologies, including pumped storage hydro, small modular nuclear reactors and long-duration battery storage.

Behind every meter is a member... ...who deserves a better community

"Barron Electric Cooperative is a member-owned business that safely provides energy, products, and services to improve the quality of life in the area we serve."

Barron Electric gave nearly \$39,000 in donations to non-profit

*Continued on pages
16 & 17*

2023 Highlights



More than 1,000 members picked up their Cashback Credit checks.



Construction started on the North Wal Substation, located near Wal-Mart in Rice Lake.



General Manager Aaron Torud addressed members at the 87th annual meeting.



Barron Electric donated to Nature's Edge Therapy Center. Their mission is to provide more effective, innovative therapeutic treatment for patients with special needs.

Board of Directors



Dave Olson
District 1



Tim Kessler
District 2
Treasurer



Mike Baker
District 3
Vice President
DPC Director



Scott Warwick
District 4
Secretary



Larry Kuhl
District 5



Patti Mandel
District 6



Randy Cook
District 7
President



Bill Effertz
District 8



Richard Bol
District 9

General Manager and President's Report

Continued from page 13

organizations and youth education. Funds for donations and scholarships are derived from the Federated Youth Foundation, a trust consisting of unclaimed capital credits. These funds cannot be used for operating expenses.

Josh Young, one of the 25 scholarship winners in 2023, remarked, "Thank you for your generosity, which has allowed me to continue my education at Loras College. Because of your scholarship, I will be able to pursue a career in finance along with sports management." Barron Electric

sponsored Nic Betz to the 2023 Youth Tour in Washington, D.C. He commented, "Thank you for the chance to visit D.C., it was a very astonishing trip. It's a place very few people from my hometown have the opportunity to see."

Employees partnered with member Nuto Farms to purchase and deliver over 3,000 pounds of potatoes to area food pantries; this marks the tenth year of giving to those in need. **Behind every meter is a member and neighbor...
...who serves on the board of directors representing your best interests**

"Barron Electric's Board of Directors and staff work hard to keep expenses down while maintaining the goals of reliability and great customer service. We continue to make system improvements using technology for efficiency, reliability, and reducing outages," said Barron Electric's General Manager Aaron Torud. Barron Electric continues to maintain a lean workforce and reduces costs by obtaining multiple bids for materials, equipment and projects and work with vendors with the goal of

locking in prices when they are low.

Barron Electric Cooperative works hard to keep rates stable and affordable. The increasing cost



Barron Electric Cooperative sponsored Nic Betz, front and center, to the 2023 Youth Tour in Washington, D.C.

General Manager and President's Report



Barron Electric sponsored these students to the Youth Leadership Conference including: Peyton Steines, Hailey Hamblin, Jazlena Batsy, and Levi Thornley.

to provide safe, reliable power is being impacted by higher prices for equipment, supplies, interest, and services such as technology, software, engineering, and line upgrades. In the last three years, wholesale power costs have increased 9.5% and have influenced the need for a rate increase. The wholesale power bill accounts for over 65% of the cooperative's costs.

Barron Electric hired Power Systems Engineering to evaluate rates. The study indicated that the cost to provide service, Facilities Charge, is \$41 per month per residential member, whether or not any energy is used. This cost includes equipment and labor needed to build and maintain the system, plus insurance, interest and

taxes. This new rate structure covers the cost of service, while ensuring that every member in each rate class is paying their fair share. Based on this study, Barron Electric's Board of Directors approved a rate increase, effective on the March 1 electric bill. The average residential member using 1,200 kilowatt hours will see a 4.2% annual increase or an average of \$7.25 per month. This rate increase will also help to keep the debt-to-equity ratio stable. Please visit our website at barronelectric.com for ways to save energy.

We appreciate your participation in Barron Electric Cooperative's 88th annual meeting.

Minutes of the 87th Annual Meeting

Director elections for Districts II, IV and VIII were scheduled for this year's meeting. The ballot tellers were presented to the membership and Dick Fankhauser was announced as the head teller. President Cook explained the qualifications to become a director and the nomination methods as described in the Bylaws of Barron Electric Cooperative.

President Cook conducted the election of directors beginning at 10:57 a.m.

District II had one candidate nominated by petition, Tim Kessler. There being no further nominations, the nominations were closed. Tim Kessler spoke on his behalf for election as director in District II.

Tim Kessler was elected Director for District II by a majority of voting cards.

District IV had one candidate nominated by petition, Scott Warwick. There being no further nominations, the nominations were closed. Scott Warwick spoke on his behalf for election as director



Pictured are the winners of the \$100 cash prizes awarded at the 87th annual meeting.



General Manager Aaron Torud talked with members at the 87th annual meeting.

in District IV. Scott Warwick was elected Director for District IV by a majority of voting cards.

District VIII had one candidate nominated by petition, Bill Effertz. There being no further nominations, the nominations were closed. Bill Effertz spoke on his behalf for election as director in District VIII.

Bill Effertz was elected director for District VIII by a majority of voting cards.

With elections complete, President Cook asked the membership for any unfinished or new business to come before the meeting. There was no unfinished or new business to come before the meeting.

General Manager Torud, President Cook and Mr. Franz addressed questions from the membership. Twelve names were drawn by Mr. Franz for \$100 cash prizes. The twelve members that received \$100 cash prizes were: Cherie Anderson, Amy Bair, Barbara Bouma, Cecilia Brierton, Busses Barron Acres, Germaine Konop, Darlene Martinson, Donald McLellan, Mary Pletzer, Donald Schleiss, Randy Wickman and Lawrence Wilhelmy.

The meeting was adjourned at 11:20 a.m.

Behind Every Meter is a Co-op Member!



Member Josh Topper, owner of Topper Machine

Members Mark (center) and Jolene Carpentier (right) received the Megawatt Community Service Award.



Members Richard Bol and Doug Ripplinger at the 87th Annual Meeting.



Member Amy Richter, owner of Embroidery Outfitters