

2025 Annual Report

= Lighting the Way for **90** Years =

Electric BARRON
COOPERATIVE

A Touchstone Energy® Cooperative 

90 

— 1936–2026 —

Barron Electric's 90th Annual Meeting April 9, 2026

at Barron Electric Cooperative

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District Map & Board of Directors

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.



4:00 - 5:30 p.m.

- Registration
- Cookout - Barron VFW
- Cameron Food Pantry will accept food, monetary and other donations.

5:30 p.m.

Business Meeting Called to Order President Randy Cook
Adoption of Rules of Order President Randy Cook
Official Notice and Minutes Secretary Patti Mandel
Financial Report Director of Finance Mandy Straw
Election of Directors Districts 2, 4, and 8
Guest Speaker Jeremy Browning, Dairyland Power Cooperative
Manager's Report General Manager Aaron Torud
President's Report President Randy Cook
Unfinished Business President Randy Cook
New Business President Randy Cook
Adjournment President Randy Cook



Jeremy Browning, Vice President-Generation at Dairyland Power Cooperative, is our guest speaker. Jeremy has oversight of Dairyland's current and future generating resources.

Minutes of Barron Electric Cooperative's 89th Annual Meeting

The 89th Annual Meeting of Barron Electric Cooperative was held on Tuesday, April 8, 2025, at the Barron Electric Headquarters in Barron, Wisconsin. Registration of members began at 4:30 p.m.

The meeting was called to order by the President Randy Cook at 5:30 p.m. President Cook thanked over 334 people for attending and asked for a moment of prayer. President Cook recognized the veterans, active military, law enforcement, first responders and health care workers. The National Anthem was sung by Barron High School student Lanah Gesler. He also acknowledged and thanked the Barron VFW for serving dinner to the members, the Cumberland Food Pantry for collecting donated items and the Barron High School Music Class for assisting with parking and clean up. President Cook introduced special guests at the meeting Senator Romaine Quinn, Representative Dave Armstrong, Tim Clay,

Vice President of Operations, Environmental and Regulatory Services at Wisconsin Electric Cooperative Association and Matthew Brandrup, President and CEO of the Rural Electric Supply Cooperative (RESCO).

President Cook recognized Director Richard Bol on his 16 years on the Board of Directors and presented a plaque for his service.

Member John Blaskowski 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. With no objections the motion carried.

Patricia Mandel, Secretary of the Cooperative, read the official notice



President Randy Cook, right, presented Richard Bol with a plaque for his 16 years of service on Barron Electric's Board of Directors.

of the 89th Annual Meeting as it appeared in the cooperative's March 2025 issue of the News for You that was sent to each member during the last week of February 2025.

Persons seated at the head table were introduced by the President as follows: Patricia Mandel, Board Secretary, Andrew Harrington, Cooperative Attorney, Jennifer Horstman, Executive Assistant/HR Administrator and Aaron Torud, General Manager.

President Cook introduced the following Directors: David Olson – District I; Tim Kessler - District II; Michael Baker - District III; Scott Warwick - District IV; John Blaskowski – District V; Patricia Mandel - District VI; Randy Cook - District VII; Bill Effertz - District VIII; and Richard Bol - District IX.

The minutes of the 88th Annual Meeting were approved on March 27, 2024, at the regular scheduled meeting of the Board of Directors. The approved minutes are printed on Pages 4, 5, 16 & 17 of the Annual Report. President Cook asked the membership for approval of assigning the Board of Directors to approve the 89th Annual Meeting minutes at their next regular scheduled board meeting. There were no objections.

Mandy Straw, Director of Finance, presented the financial report.

Director elections for Districts III, VI and IX were scheduled for this

year's meeting. The volunteers for ballot counting were presented to the membership.

President Cook conducted the election of directors beginning at 5:47 p.m.

District III had two candidates nominated by petition, Michael Baker and Michael Decker. There being no further nominations, the nominations were closed.

Michael Baker spoke on his behalf for election as director in District III.

Kelly Cupp spoke on behalf of Michael Baker for election as director of District III.

Michael Decker spoke on his behalf for election as director in District III.

Craig Turcotte spoke on behalf of Michael Decker for election as director of District III.

Voting for Director of District III was done by ballot, and they were collected to be counted.

District VI had two candidates nominated by petition, Don Drost and Patricia Mandel. There being no further nominations, the nominations were closed.

Don Drost spoke on his behalf for election as director in District VI.



Patti Mandel
Secretary

Continued on pages 16-17



Operating Revenue
\$45,697,174



Cost of Power
\$27,052,133



Total Cost of Service
\$42,072,902



DPC Capital Credits
\$1,182,441



Patronage Capital
\$5,180,577

Statement of Operations



	Dec. 31, 2024	Dec. 31, 2025
OPERATING REVENUE & PATRONAGE CAPITAL	\$ 41,984,160	\$ 45,697,174
OPERATING EXPENSE:		
Cost of Purchased Power	25,489,189	27,052,133
Distribution Expense - Operation	2,177,282	2,249,271
Distribution Expense - Maintenance	2,715,263	2,886,487
Consumer Accounts Expense	665,161	737,325
Customer Service and Informational Expense	701,245	756,013
Administrative and General Expense	2,030,582	2,223,559
Depreciation and Amortization Expense	3,565,980	3,726,347
Tax Expense	526,191	456,743
Interest on Long-Term Debt	1,913,078	1,985,024
Other Deductions - NET	0	0
TOTAL COST OF ELECTRIC SERVICE	<u>39,783,972</u>	<u>42,072,902</u>
OPERATING MARGINS (Revenue Less Expense).....	2,200,188	3,624,272
NON OPERATING MARGINS - NET	39,495	44,661
GENERATION AND TRANSMISSION CAPITAL CREDITS.....	1,274,568	1,182,441
OTHER CAPITAL CREDITS.....	<u>287,714</u>	<u>329,203</u>
PATRONAGE CAPITAL OR MARGINS	\$ 3,801,965	\$ 5,180,577

Balance Sheet

ASSETS

UTILITY PLANT

Total Utility Plant in Service
Construction Work in Progress
101,827,272

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, 2024	Dec. 31, 2025
	\$ 114,244,748	\$ 118,519,871
	11,977	(14,014)
	\$ 114,256,725	\$ 118,505,858
	44,450,197	45,581,427
	69,806,528	72,924,431
	22,080,370	22,881,824
	41,921	41,520
	22,122,291	22,923,344
	360,206	147,541
	1,184	2,364
	3,911,982	4,821,343
	104,199	443,643
	1,045,069	1,193,251
	211,458	223,145
	7,616	7,532
	5,641,713	6,838,819
	55,225	68,537
	\$ 97,625,758	\$ 102,755,131
	43,315,340	45,583,333
	6,190,112	7,718,374
	49,505,452	53,301,707
	37,475,489	38,793,871
	3,605,000	3,441,000
	2,746,210	3,184,077
	1,760,868	1,881,618
	1,332,921	1,327,542
	9,444,999	9,834,237
	1,199,818	825,316
	\$ 97,625,758	\$ 102,755,131

Total Utility Plant
\$118,519,871

Total Assets
\$102,755,131

**Total Margins &
Equities**
\$53,301,707

Total Liabilities
\$102,755,131

Candidate Profiles: Districts 2, 4, and 8

District 2



Tim Kessler and his wife, Julie, have been members of Barron Electric for over 30 years. They operate a cow/calf and cash grains farm west of Spooner. Tim commented, “I would like to continue to serve as the District 2 director to continue safe, reliable, and affordable electricity to the members of Barron Electric.” Tim has served as a director on Barron Electric’s Board for the past nine years and served as the treasurer for seven years. He has served on the Washburn County Board of Supervisors for eight years and the past two years as the Chairman of the Board. He is a former Town Chairman for the Town of Evergreen and served as a supervisor prior to that, approximately 20 years total. He also served for 28 years in the Army and Wisconsin National Guard on the command staff. He expressed, “I feel the biggest challenges for Barron Electric are generation and transmission to supply the grid with its ever increasing demand and green energies, including solar, wind and battery storage.”

District 4



Scott Warwick has served on Barron Electric’s Board of Directors for 21 years. He remarked, “I want to continue to contribute to the future of our electric cooperative utilizing my knowledge base and experience.” Scott has an extensive educational background. His prior work experience includes managing a successful business, where he has supervised and worked with others to problem solve and plan for future actions. He stressed, “The last few years have seen rising prices of materials, supply shortages, and increasing energy requirements leading to increased energy costs. The biggest challenge now is maintaining reliable electric service at the lowest cost possible.”

District 8



Bill Effertz remarked, “I would like to serve our members for another term using the knowledge that I received from training in the electrical industry.” Bill has been a director for District 8 for nearly six years and on the Barron County Board of Supervisors for six years. He has organized community events and served on non-profit boards in the past. He also served as a deacon in his church as well as the church board. Bill believes the biggest challenges facing Barron Electric are keeping rates low while improving the infrastructure for better reliability and less outages. Another challenge will be navigating the trend for data centers and bitcoin operations including the large amounts of electricity they consume. Bill expressed, “I have been supportive of more funding to bury overhead lines underground as much as possible each year to improve reliability. We need to ensure that any data centers or bitcoin operations pay up front for all necessary improvements before they are energized, and work with our power suppliers to make sure other members will not have any negative effects to their electric service.”

			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	Stubbs
Clayton	Turtle Lake	Arland	Maple Grove	Prairie Lake	Chetek	Rusk
Clear Lake	Vance Creek	Prairie Farm	Dallas	Sioux Creek	Dovre	Sampson
	New Haven	Sheridan		Sand Creek		

All members attending today's Annual Meeting will vote for directors to represent Districts 2, 4, and 8.

Lighting the Way for 90 Years

As we commemorate 90 years of dedicated service to our members, let us take a moment to reflect on the cooperative's rich history. The Rural Electrification Administration was established by an Executive Order from President Roosevelt on May 12, 1935. In Barron County, a substantial group of farmers gathered at the Stanfold town hall to discuss the introduction of electricity to the area. Among them were pioneers Nels Nelson, Arthur Bilodeau, and Willis Jerome, who transformed rural electrification from a dream into a reality. Jerome referred to the REA as a "rural revolution" that arrived at the right moment. Barron County Electric's inaugural line was energized on November 22, 1937, delivering rural electric service to 125 connected members. The vision of a better life glowed brightly through electrification. Otis Berger, General Manager from 1941 to 1968, expressed in 1961, "As I look into the



The first line was energized on November 22, 1937 with 125 connected members.

future of Barron Electric, I foresee far-reaching decisions which will relate themselves to the continuing stability of our cooperative, as well as to the continuity of dependable service to members."

Reliability Projects

Today, Barron Electric Cooperative has expanded to nearly 20,000 members, and we continuously seek ways to ensure reliable service for our growing service area. In 2025, several projects were initiated to guarantee a safe and dependable power supply to our members. Barron Electric crews replaced aging primary electric lines with new wire across multiple townships. They also replaced outdated underground wiring and conducted line patrols to identify and resolve potential issues.

The North Wal Substation was energized following three years of construction. Situated near Walmart in Rice Lake, this substation will help alleviate load from the Haugen,



Cameron, and Barron Substations, while enhancing reliability in an area experiencing significant load growth.

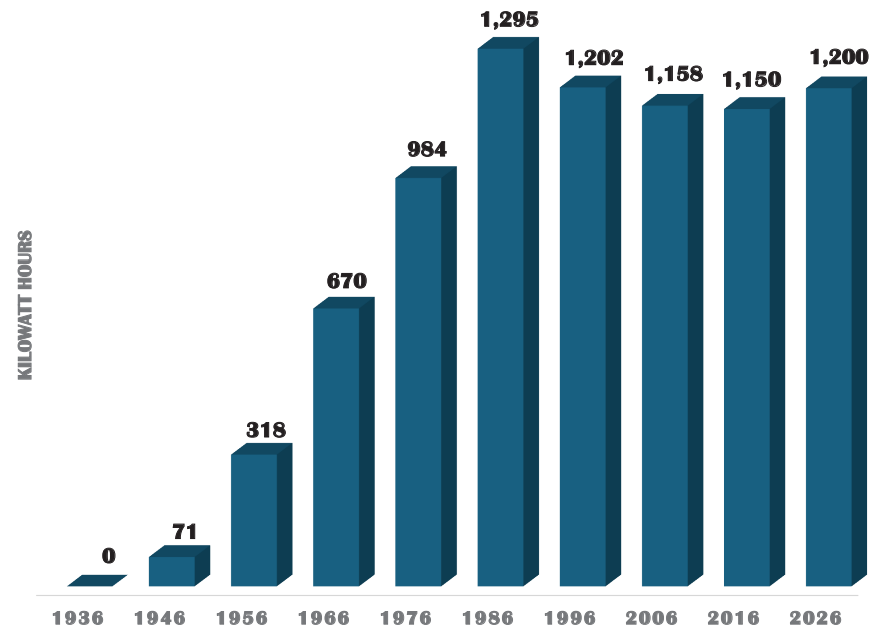
Global Mapping Solutions conducted a field inventory of the cooperative's electric system, which includes GPS coordinates for all equipment. This initiative will enhance the outage dispatch process and create a safer electric system for crews, contractors, members, and the public. Additionally, it will facilitate improved communication with our members during outages.

Financial Highlights

Barron Electric's cost of

purchased power, their largest expense, increased by 6% from 2024. Patronage capital increased by 36% due in part to a \$637,000 spent nuclear fuel settlement fund that Barron Electric received from Dairyland Power. These funds were awarded to Dairyland Power by the federal government for the cost associated with nuclear waste storage for the years 2019-2022. The amount received by Barron Electric was allocated to members on Barron Electric lines during those years. Increased revenue to meet the

Member Kilowatt Hour Usage Through the Decades



General Manager and President's Report

Continued from page 13

financial goals of the cooperative also played a part in increased patronage capital.

Cashback Credits

Last year, the cooperative returned \$1.2 million in cashback credits to members during October's Cooperative Month celebrations. Barron Electric members receive cashback credits that reflect their capital contributions to the cooperative. The capital provided by members helps keep rates low and reduces the need to borrow from external lenders for building, maintaining, and expanding a reliable electric distribution system. Since 1965, Barron Electric has returned over \$37 million to their members.

Concern for Community

Barron Electric is committed

to supporting organizations that enhance the quality of life in rural areas. Our employees have collaborated to donate potatoes to local food pantries, assisting those in need. To kick off Cooperative Month, employees participated in the Cooperative Day of Service, making improvements at the Birchwood Senior Citizen's Center. In 2025, 20 employees volunteered over 190 hours to help 16 community organizations.

Barron Electric's Scholarship Program* has awarded nearly 500 scholarships totaling more than \$440,000. Our scholarship program offers a variety of opportunities to member students, and we are excited to recognize this year's winners at today's meeting.



Barron Electric and Dairyland Power spent a day at Birchwood Senior Citizen's Center making improvements at their facility.

Cooperative Principle #7 Concern for Community



Barron Electric Cooperative employees teamed up with Nuto Farms and delivered over 3,000 pounds of potatoes to 13 food pantries.

*Barron Electric Cooperative donated money to several local organizations, helping improve the quality of life in the rural area. *Scholarships and donations from Barron Electric are funded through the Federated Youth Foundation, an administrative trust managing unclaimed cashback credits of former members. The foundation has specific guidelines on how these funds can be utilized. Legally, Barron Electric cannot use unclaimed cashback credits to lower rates.*

Minutes of Barron Electric Cooperative's 88th Annual Meeting

Continued from pages 4-5

Rick Broten spoke on behalf of Don for election as director in District VI.

Patricia Mandel spoke on her behalf for election as director in District VI.

Jason Erb spoke on behalf of Patricia for election as director in District VI.

Voting for Director of District VI was done by ballot, and they were collected to be counted.

District IX had two candidates nominated by petition, Mark Bowers and Richard Broten. There being no further nominations, the nominations were closed.

Mark Bowers spoke on his behalf for election as director in District IX.

Richard Bol spoke on behalf of Mark for election as director in District IX.

Richard Broten spoke on his behalf for election as director in District IX.

Don Drost spoke on behalf of Richard for election as director in District IX.

Voting for Director of District IX was done by ballot, and they were collected to be counted.

Six registered members were randomly drawn to each win a \$50 gift certificate to member businesses. Members were to be present to win.

President Cook introduced Matthew Brandrup, President and CEO of the

Rural Electric Supply Cooperative (RESCO). Mr. Brandrup presented information to the members on the history of RESCO, current operations, cooperative principles and the state of the industry.

The results of the District III election was complete. Michael Baker received 114 votes, and Michael Decker received 86 votes. Michael Baker was elected as Director of District III.

The results of the District VI election was complete. Don Drost received 69 votes, and Patricia Mandel received 139 votes. Patricia Mandel was elected as Director of District VI.

The results of the District IX election was complete. Mark Bowers received 120 votes, and Richard Broten received 82 votes. Mark Bowers was elected as Director of District IX.

Six more registered members were randomly drawn to each win a \$50 gift certificate to member businesses. Members were to be present to win.

General Manager Torud presented information to the membership regarding reliability and maintenance of our system.

Six more registered members were randomly drawn to each win a \$50 gift certificate to member businesses. Members were present to win.

In his address to the membership,

President Cook reported on distribution equity, increased costs to the cooperative, the new rates effective April 1, 2025, outages and restoral process, and Cashback Credits.

President Cook announced the 2025 scholarship winners. The scholarship program incorporates three categories of scholarships totaling \$30,000. Funds for the scholarships are from the Wisconsin Federated Youth Foundation, an administrative trust overseeing unclaimed capital credits of former members.

The final six registered members were randomly drawn to each win a \$50 gift certificate to member businesses. Members were present to win.

With no objections from the membership, the ballots were to be destroyed.

President Cook asked the membership for any new business to come before the meeting. There was no new business to come before the meeting.

General Manager Torud, President Cook and Mr. Brandrup addressed questions from the membership.

The meeting was adjourned at 7:22 p.m.



Matt Brandrup, President and CEO of RESCO, spoke to members about the state of the electric industry and the impact of inflation on product pricing. He presented a capital credit check to Mandy Straw, Barron Electric's Director of Finance.

District Map

			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	Stubbs		
Clayton	Turtle Lake	Arland	Maple Grove	Prairie Lake	Chetek	Rusk	Big Bend	
Clear Lake	Vance Creek	Prairie Farm	Dallas	Sioux Creek	Dovre	Sampson		
New Haven	Sheridan		Sand Creek					

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.

Board of Directors



Dave Olson
District 1



Tim Kessler
District 2
Treasurer



Mike Baker
District 3
Vice President
DPC Director



Scott Warwick
District 4



John Blaskowski
District 5



Patti Mandel
District 6
Secretary



Randy Cook
District 7
President



Bill Effertz
District 8



Mark Bowers
District 9

90 BARRON *Electric* COOPERATIVE

— 1936—2026 —

= Lighting the Way for 90 Years =



Ninety years ago, community members came together to establish an electric system, serving rural areas that others had overlooked. They understood the significance of collaboration and working collectively for the common good. This guiding principle is relevant today as we respond to storms, prepare for the future, and provide support when necessary. As we celebrate our 90th anniversary, we reflect on how much has evolved. The cooperative spirit still remains at the core of our actions.