


Since 1940

# WISCONSIN ENERGY *Cooperative*

April 2024

# NEWS

**PIERCE PEPIN**  
COOPERATIVE SERVICES

A Touchstone Energy® Cooperative 

## 2023 ANNUAL REPORT



# NOTICE OF 87<sup>TH</sup> ANNUAL MEETING OF PIERCE PEPIN COOPERATIVE SERVICES

**Thursday,  
April 18**

The 87th 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, April 18, 2024, with registration and meal beginning at 5:00 p.m. Business meeting will commence at 5:45 p.m. Action will be taken on the following matters:

1. Approval of 86th Annual Meeting minutes.
2. Election of directors for districts 7, 8, and 9, 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 Survey & Ballot Systems office before April 12 so that it may be counted.

Dated this March 20, 2024.

Ginny Huber, Secretary



Roger Wiff,  
Board Chairman

## REPORT FROM THE CHAIRMAN OF THE BOARD

Looking back, 2022 seemed like a year going by about 100 miles per hour! Guess what? The pace accelerated in 2023. SwiftCurrent Connect signed its 3,000th customer at the end of 2023. Even though SwiftCurrent is the “shiny new penny” of PPCS, our goal remains—providing our members affordable, reliable, and safe energy.

Some people have questioned the logic of undertaking the huge project—providing high-speed internet to those underserved people in Pierce and Pepin counties. I’ve listened to the stories of members who haven’t had to quit their jobs or now have connectivity for their medical devices; you can get a glimpse of what it must have been like in the late 1930s when Pierce Pepin first brought electricity to the rural areas. This is part of our tagline, helping our members “Live Better.”

Make no mistake: we continue to keep our electric plant in tip-top shape, replacing poles, rebuilding lines, and doing brush and vegetation control. Keeping the plant updated so none of you are hardly ever without energy costs money. Last year, Dairyland Power Cooperative, our wholesale power provider, increased our rates by approximately 6 percent. PPCS did not raise rates at that time; however, we will have a modest increase of 5–7 percent this year. We all know how inflation has affected us personally, and your co-op is no different.

Nothing happens at PPCS or SwiftCurrent without people. We are fortunate to have an extremely talented group of employees in each organization. Be assured that when you call with trouble on the electric or internet side, someone in Ellsworth will answer the phone during regular business hours.

When you look at our balance sheet, PPCS is no longer the small electric company at the corner of Highways 10 and 63. We will soon have \$80 million in assets. The board and management have a lot of work to do to keep up with all the challenges that running an organization of that size presents.

I am confident that our board and management can meet those challenges.

Our annual meeting is on the evening of April 18, 2024, at the Ellsworth High School Cafetorium. The meal starts at 5:00 p.m., followed by our business meeting at 5:45 p.m. We hope to see many of you there.

PPCS has term limits for its board of directors. We are eligible to serve four three-year terms. April 18 concludes the final day of my term. The last 12 years have been quite a ride. There have been so many changes I can’t begin to list them all. The one thing that doesn’t change is the people. From the board members to employees, I am lucky to have worked with many competent, resourceful, and caring people. Be assured that when the board of directors makes a decision, the first question is, “How will this affect our members?”

Being part of this organization has enriched my life in so many ways. I have made friends in my own county that I would not have made otherwise. It is all of you I will miss. Folks, most anybody can sell electricity and internet, but it’s the people who make the difference. And you know what’s the best part? All of you own a piece of it. Through the board of directors, you make the decisions, not a group of people in a faraway place.

Take advantage of us. We can help you with everything from solar to thermostats and even show you how to stream on your new “smart TV”!

I will miss you, my friends, but don’t be a stranger. Not goodbye, but “see you later.”

Folks, most anybody can sell electricity and internet, but it’s the people who make the difference.

Since 1940

# WISCONSIN ENERGY *Cooperative* NEWS

April 2024

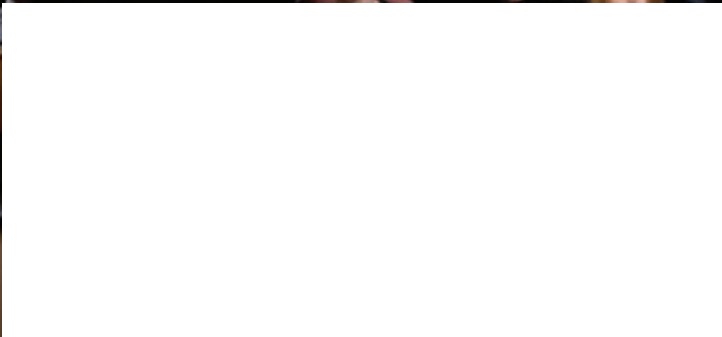
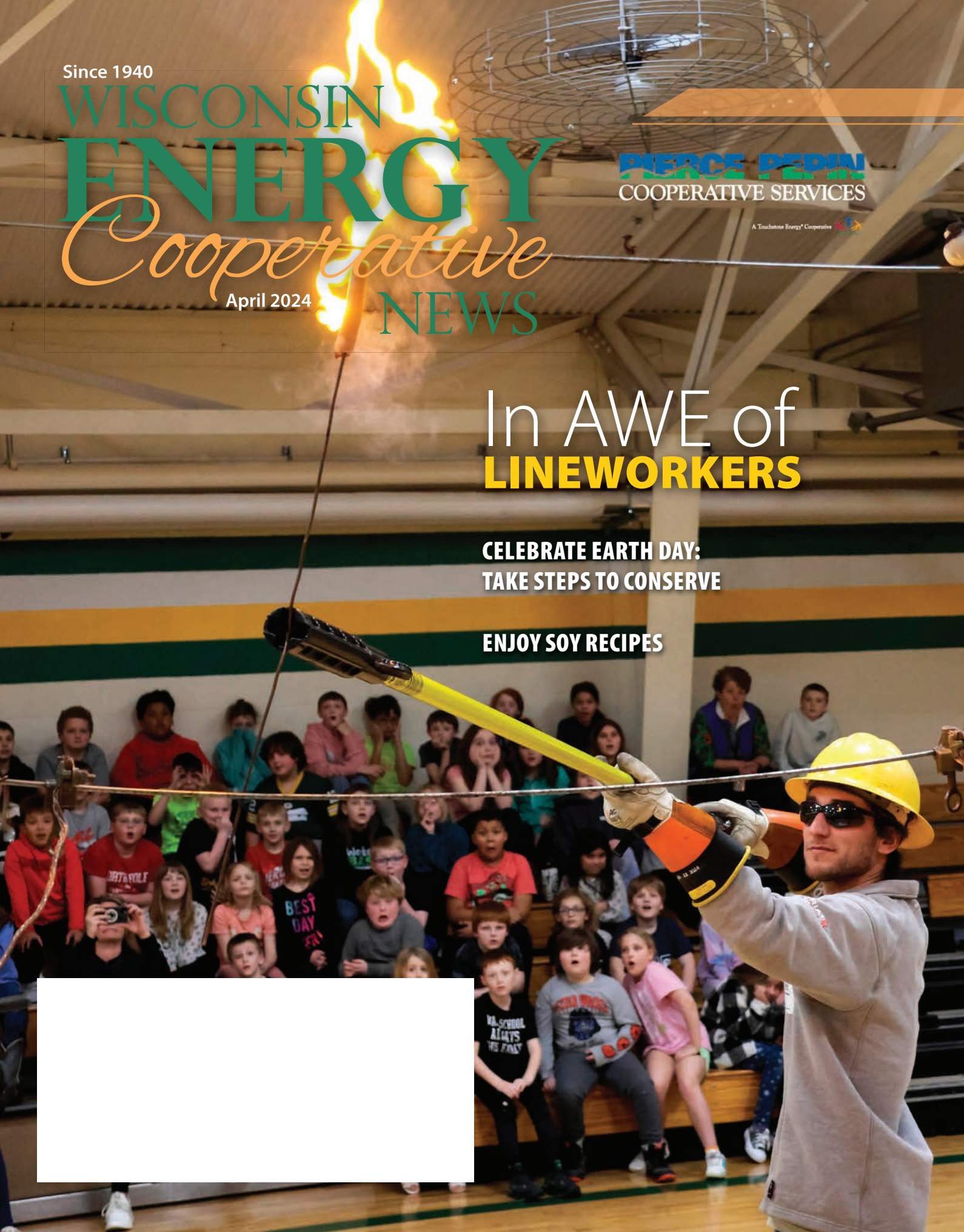
**PIERCE PEPIN**  
COOPERATIVE SERVICES

A Touchstone Energy® Cooperative

## In AWE of LINEWORKERS

**CELEBRATE EARTH DAY:  
TAKE STEPS TO CONSERVE**

**ENJOY SOY RECIPES**





Nate Boettcher,  
President and CEO

# IT IS ANNUAL MEETING TIME

**H**appy April! We are off and running with projects as we begin another construction year. We are excited to have you join us on April 18 for our annual meeting at Ellsworth High School. We are excited to have the Voice of the Green Bay Packers, Larry "Rock" McCarren, join us for a discussion on the Importance of Community. If you have ever listened to a Packer Radio broadcast, you will instantly recognize his distinctive voice. McCarren played center for the Packers from 1973 to 1984, earning him the nickname "Rock." Larry is a two-time Pro Bowler and has been inducted into the Packers Hall of Fame.

In addition to Larry's participation, our annual meeting will provide an opportunity for members to receive a financial update from our audit firm, along with comments from outgoing Board Chair Roger Wiff. See Roger's message in this month's magazine. Roger has served 26 years during different stints and

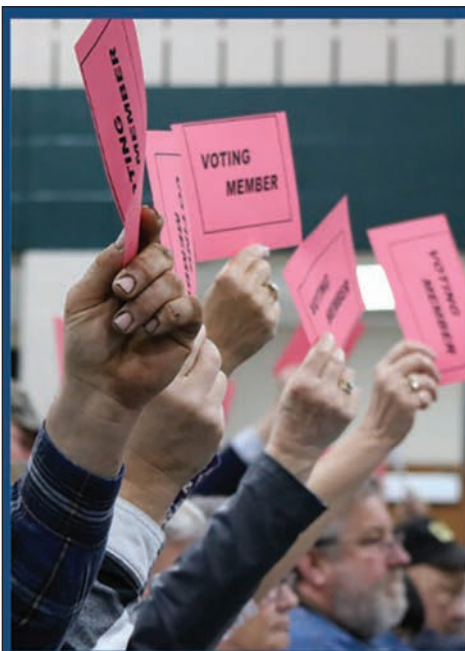
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leaves an impression on our staff and members of PPCS. Late last year, we honored Roger by naming the new boardroom the Roger Wiff Board Room as a testament to his commitment to the co-op. The annual meeting will also provide members with an opportunity to vote for directors, vote on bylaw changes, and have a chance to win door prizes.

Your cooperative remains a strong, healthy, and vibrant presence in our community. See you in a couple of weeks!



One member. One vote.

## 87th ANNUAL MEETING

Thursday, April 18

Ellsworth High School Cafetorium

5:00 P.M. - Registration & picnic supper

5:45 P.M. - Business Meeting

Voting materials were mailed to members in mid-March and remains open until April 12.

*Special Guest: Larry "Rock" McCarren - Green Bay Packers center (1973-84) and broadcaster for the Packers Radio Network.*

# VOTING REMAINS OPEN UNTIL APRIL 12



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 2023 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 districts 7, 8, and 9, 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 by using the web address [directvote.net/PPCS](http://directvote.net/PPCS), or 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. Plus, you’ll be entered in our Arbor Day prize drawing!

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

## 2024 Director Candidates

District	Director Candidates
<b>District 7</b> Towns of Martell and Gilman in Pierce County; Towns of Eau Galle, Rush River, Kinnickinnic, Troy and Pleasant Valley in St. Croix County	<b>Leroy Clark</b>
<b>District 8</b> Town of River Falls in Pierce County	<b>Brian Bergseng</b> (incumbent)
<b>District 9</b> Towns of Clifton and Oak Grove in Pierce County	<b>Daniel Reis</b> (incumbent)  <b>Christopher Tashjian</b>

+ SwiftCurrent Tools

+ Streaming Options

+ Internet for Daily Use

+ Tips for Internet Beginners

# TECHNOLOGY 101



April 10 - 5:30 PM at Kinnickinnic Town Hall  
 April 23 - 1:00 PM at Pierce Pepin Office  
 May 15 - 5:30 PM at Pierce Pepin Office

Registration is required.  
 Use the QR code, call 715-350-7033,  
 or go to [www.swiftcurrent.coop/training](http://www.swiftcurrent.coop/training).



SWIFTCURRENT  
 CONNECT  
 BROADBAND POWERED BY PPCS

## REPRESENT YOUR COOPERATIVE AT DAIRYLAND'S ANNUAL MEETING

PPCS is seeking delegates to the Dairyland Power Cooperative Annual Meeting on June 5, 2024, 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 Friday, April 12. Delegates will be drawn during the re-organizational meeting of the board of directors on April 18.

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

### Dairyland Power Cooperative Annual Meeting

Cooperative Delegate  
 June 5, 2024

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 12,**  
**2024**



# 86<sup>TH</sup> ANNUAL MEETING MINUTES • MARCH 30, 2023

The 86<sup>th</sup> Annual Meeting of the members of Pierce Pepin Cooperative Services (PPCS) was held at the Ellsworth High School Cafetorium in Ellsworth, Wisconsin, on Thursday, March 30, 2023. Chairman Roger Wiff called the meeting to order at 6:20 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. Jay Nesselth 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 63 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 86th Annual Meeting and Affidavit of Mailing.

Hearing no objection, Chairman Wiff declared that the minutes of the 85th 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

Brian Bergsens, Director, presented the nominees for Districts 4, 5, and 6 as follows: District #4 – Kay Kashian, John Parks and Anne Simons; District #5 – Ann Young; District #6 – Ginny Huber.

## 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:

Article VII REVENUE AND RECEIPTS

### Section 9. Assignment to an eligible charity.

Any patron may assign all or any portion of the patronage capital now or hereafter expected to be credited to their account pursuant to this Article VII to Federated Youth Foundation, Inc., a charitable tax-exempt trust, or Pierce Pepin Cares Foundation, a charitable tax-exempt organization, effective as of the date of assignment, subject to the cooperative's prior lien for unpaid charges due the cooperative.

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, 2022, of which information is contained in the 2022 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 explained the similarities between bringing electricity to rural areas in the 1930s and developing a fiber network for high speed internet, and what an impact both of these services provided by our local cooperative has made on lives of our members.

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, solar, facility charges and EV charging.

## Election Results

Director Bergsens announced the election results as follows: District 4 – John Parkes; District 5 – Ann Young; District 6 – Ginny Huber.

District 4	Total Votes Received
Kay Kashian	116
John Parkes	650
Anne Simone	190
District 5	Total Votes Received
Ann Young	867
District 6	Total Votes Received
Ginny Huber	874

## Prize Drawings

Pierce Pepin Cooperative Services awarded \$1,500 in gift cards, four 4-pak tickets to St. Paul Saints games, and four Pierce Pepin water bottles by drawing names of members who were present at the Annual Meeting.

## Director Bacon Retirement

Chairman Wiff presented Joe Bacon with a retirement plaque acknowledging his 6 years of service as director to the co-op, 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 7:58 p.m.

*Ginny Huber, Secretary/Treasurer*



Calling all 3rd Graders!  
**Electric Safety Poster Contest**  
 Submit entries by April 30, 2024

Details, rules & registration information available at [www.piercepepin.coop](http://www.piercepepin.coop) under My Community.  
 Sponsored by PPCS and WECA.

Get out your crayons and markers, kids! PPCS will award \$40, \$30, and \$25 gift cards for first, second, and third place. Ten runners-up will receive a \$10 gift card. Plus, teachers of the first, second, and third-place winners will be awarded a \$50 gift card for their classroom.

The first-place winner will be forwarded to WECA for judging in its statewide contest. WECA will award a Chromebook, a \$100 gift card, and a \$75 gift card for first, second, and third place. We can't wait to see your artwork!



# 2024 Youth Leadership Conference


## JULY 16-18

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](http://www.piercepepin.coop/youth-programs)

## 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, X, 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.....John Parkes
- District 5.....Ann Young
- District 6.....Ginny Huber, secretary/treasurer
- District 7.....Roger Wiff, chairman
- District 8.....Brian Bergseng, vice chairman
- District 9.....Daniel Reis

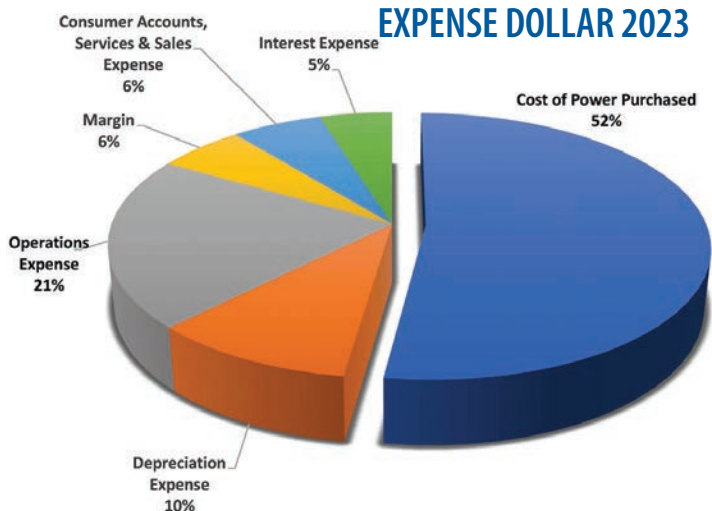
## CONSOLIDATED BALANCE SHEETS

### ASSETS

Years Ended December 31, 2023 and 2022	2023	2022
<b>PLANT, PROPERTY AND EQUIPMENT</b>		
In Service	\$70,028,646	\$58,849,457
Under Construction	21,482,510	19,856,456
Total	91,511,156	78,705,913
Less Accumulated Depreciation	28,724,676	26,955,591
Net Plant, Property and Equipment	62,786,480	51,750,322
<b>OTHER PROPERTY AND INVESTMENTS</b>		
Investments in Associated Companies	9,169,216	8,733,306
Other Investments	6,000	6,068
Total Other Property and Investments	9,175,216	8,739,374
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	292,778	478,607
Notes Receivable	-	-
Trade Receivables, Net	13,388,326	2,634,278
Materials, Supplies and Inventories	897,006	780,713
Other Current Assets	140,095	123,878
Total Current Assets	14,718,205	4,017,476
<b>DEFERRED CHARGES</b>		
	39,281	33,812
<b>TOTAL ASSETS</b>	<b>\$86,719,182</b>	<b>\$64,540,984</b>

### MEMBERS' EQUITY AND LIABILITIES

Years Ended December 31, 2023 and 2022	2023	2022
<b>MEMBERS' EQUITY</b>		
	\$24,352,206	\$24,420,079
<b>LONG-TERM DEBT</b>		
	57,348,609	34,664,566
<b>CURRENT LIABILITIES</b>		
Current Portion of Long-Term Debt	1,234,680	1,142,691
Accounts Payable	1,059,485	1,105,341
Accounts Payable – Billed Power Cost	878,275	988,377
Other Current Liabilities	1,454,204	1,272,890
Total Current Liabilities	4,626,644	4,509,299
<b>DEFERRED CREDITS</b>		
	391,723	947,040
<b>TOTAL MEMBERS' EQUITY AND LIABILITIES</b>	<b>\$86,719,182</b>	<b>\$64,540,984</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

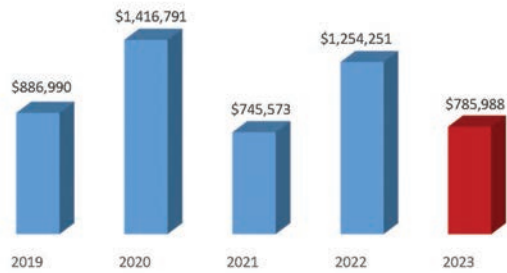
Years Ended December 31, 2023 and 2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Margins	\$644,740	\$1,157,916
Non-Cash Operating Items	2,024,677	1,742,499
Changes in Current Operating Assets and Liabilities	(11,305,695)	811,039
Net Cash Provided by Operating Activities	(8,636,278)	3,711,454
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Plant, Property and Equipment Transactions	(13,861,078)	(22,626,179)
Investments and Notes Receivable	274,011	227,483
Net Cash Used for Investing Activities	(13,587,067)	(22,398,696)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Long-Term Debt Borrowing/(Payment)	22,750,129	19,925,552
Retirements of Patronage Capital, Net of Gain	(712,613)	(1,174,498)
Net Cash Provided/(Used) in Financing Activities	22,037,516	18,751,054
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(185,829)</b>	<b>63,812</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>478,607</b>	<b>414,795</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$292,778</b>	<b>\$478,607</b>

## CONSOLIDATED STATEMENT OF OPERATIONS

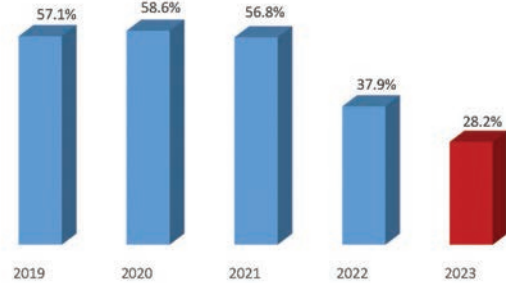
Years Ended December 31, 2023 and 2022	2023	2022
<b>OPERATING REVENUE</b>	<b>\$21,057,731</b>	<b>\$19,982,648</b>
<b>COST OF GOODS SOLD</b>	<b>10,307,888</b>	<b>10,469,469</b>
<b>GROSS MARGINS</b>	<b>10,749,843</b>	<b>9,513,179</b>
<b>OPERATING EXPENSES</b>		
Operations	1,925,838	1,416,371
Maintenance	1,369,630	1,282,427
Customer Accounts	951,940	730,344
Customer Service Information	358,131	468,862
Sales	272,186	182,413
Administrative and General	1,804,870	1,496,867
Depreciation	2,492,841	2,020,008
Gross Revenue and Property Tax	353,507	338,569
Total Operating Expenses	9,528,943	7,935,861
<b>OPERATING MARGIN BEFORE CAPITAL CREDITS</b>	<b>1,220,900</b>	<b>1,577,318</b>
<b>CAPITAL CREDITS FROM OTHER COOPERATIVES</b>	<b>710,014</b>	<b>495,311</b>
<b>OPERATING MARGIN</b>	<b>1,930,914</b>	<b>2,072,629</b>
<b>NON-OPERATING MARGIN</b>	<b>56,907</b>	<b>49,753</b>
<b>MARGIN BEFORE INTEREST EXPENSE</b>	<b>1,987,821</b>	<b>2,122,382</b>
<b>INTEREST EXPENSE</b>	<b>1,343,081</b>	<b>964,466</b>
<b>NET MARGINS</b>	<b>644,740</b>	<b>1,157,916</b>
<b>MEMBERS' EQUITY AT BEGINNING OF YEAR</b>	<b>24,420,079</b>	<b>24,436,661</b>
<b>RETIREMENT OF CAPITAL CREDITS</b>	<b>(712,613)</b>	<b>(1,174,498)</b>
<b>MEMBERS' EQUITY AT END OF YEAR</b>	<b>\$24,352,206</b>	<b>\$24,420,079</b>



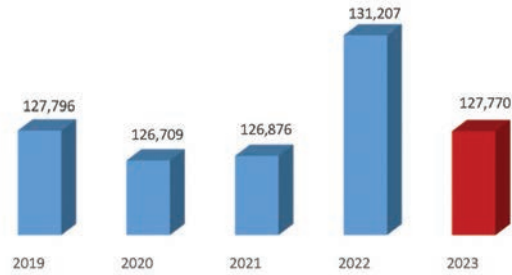
General Capital Credit Retirement



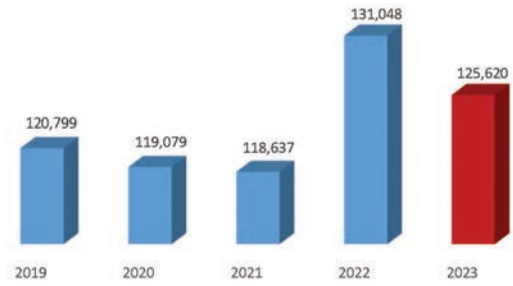
Equity Level as a % of Assets %



kWh Purchased (Thousands)



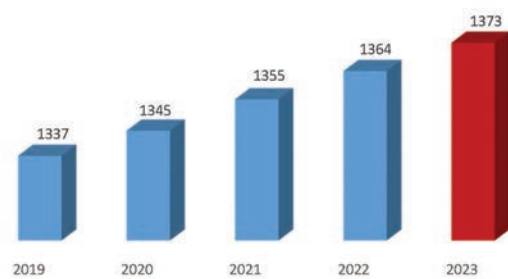
kWh Sold (Thousands)



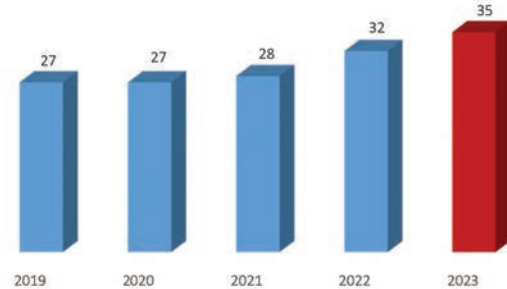
Long Term Debt (Thousands)



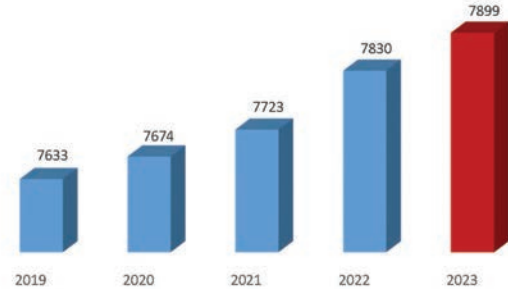
Miles of Line



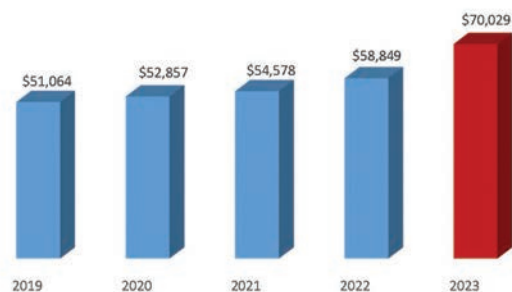
Number of Employees



Number of Services



Plant in Service (Thousands)



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