


2022 ANNUAL REPORT

# BEYOND THE WIRES

**mjenergy**<sup>™</sup>  
COOPERATIVE

Your. Touchstone. Power. 

## 2022 AT-A-GLANCE

**19,171**

Members

**23,388**

Meters

**75**

Employees

Total miles of  
power lines:

Overhead line: **4,648**

**5,571**

Underground line: **923**

Annual  
revenue:

**\$79M**

kWh  
sold:

**45M**

Cost of  
power:

**\$50M**

Capital credits returned:

**\$2,185,663**

Energy efficiency rebates to members:

**\$486,649**

Average monthly residential kWh use:

**1,033**

Member-owned generation systems:

**862**



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## BOARD OF DIRECTORS

Dean Nierling, *Chair*  
Decorah, Iowa, District 2

Ron Stevens, *Vice Chair*  
Preston, Minn., District 2

Dennis Ptacek, *Secretary*  
Elma, Iowa, District 1

Don Petersen, *Treasurer*  
Hokah, Minn., District 3

Jeff Redalen, Fountain, Minn., District 1

Skip Wieser, La Crescent, Minn., District 3

Dennis Young, Decorah, Iowa, District 3

Kyle Holthaus, Waukon, Iowa, District 4

Carl Reicks, New Hampton, Iowa, District 4

Beth Olson, Lewiston, Minn., District 5

Jenny Scharmer, Winona, Minn., District 5

## MANAGEMENT TEAM

Brian Krambeer, President/CEO

Heather Larson, Executive Administrative Assistant

Shelly Hove, Chief Financial Officer

Steve Oian, Vice President, System Operations, Minnesota

Mike Walton, Vice President, System Operations, Iowa

Kent Whitcomb, Vice President, Member Services

Vassil Vutov, Vice President, Information Technology

# INVESTING IN YOUTH

For decades, your electric cooperative has given back to our rural communities.

- Electric safety demonstrations
- High school career fairs and job shadowing
- Rural Electric Youth Tour trips to Washington, D.C.
- Scholarships for high school seniors

**\$70,000 IN SCHOLARSHIPS GIVEN IN 2022!**





# BEYOND THE WIRES

## DEAR MEMBERS,

As members of MiEnergy Cooperative, you expect the lights to come on when you flip the switch. You expect power to be reliable when we have inclement weather, like on December 23, when the temperatures dropped below zero and blizzard conditions halted holiday travel plans. When Mother Nature gets the best of us, you count on your electric cooperative to restore critical electric service safely and promptly. As your member-owned electric cooperative, it is engrained in us to respond to every challenge.

Our updated mission statement reflects that commitment.

**“We take care of our members by safely providing reliable, affordable and sustainable services.”**

The continued injection of capital investments into our electric distribution system and our team of dedicated employees have provided remarkable system reliability and service compared to others in our industry. Consistent work planning that spans decades along with attracting, training, and retaining a tremendous team of employees have been critical attributes of our success.

Despite experiencing a pandemic and a great retirement boom, MiEnergy is well-positioned for staffing today and in the future.

The pandemic and the aftereffects of supply chain challenges to obtain transformers, conductors, poles, fiber optic cable and line construction materials could never have been imagined. The costs of materials have increased. Yet, 2023 work plans are set to begin and end as scheduled.

This all leads us to look beyond the wires. This year’s annual meeting theme highlights what your local electric cooperative does beyond its core of providing affordable and reliable electricity to make northeastern Iowa and southeastern Minnesota a wonderful place to live and work.

MiEnergy is very engaged in economic development. Over \$4 million of our revolving loan fund program through the United States Department of Agriculture is currently helping create new businesses and sustainable services which add valuable jobs to support community growth.



# INVESTING IN COMMUNITIES

Over the years, MiEnergy has provided over \$12.5 million in loan and grant programs/funds. Sunflower Child Development Center was the most recent loan for \$1.86 million. The cooperative also has made investments in rural broadband service through its partnership in Harmony Telephone Company and MiBroadband.



1177

**mienergy**  
COOPERATIVE  
Your Sustainable Energy Cooperative

DATE 12/13/2022

PAY TO THE ORDER OF Sunflower Child Development Center \$ 1,860,000.00

One million eight hundred sixty thousand 00/100 DOLLARS

MEMO USDA Rural Economic Development Loan Financing

*[Signature]*

18005907850 | 6035362900 | 1177





Complementing economic development efforts is the co-op's broadband initiative through MiBroadband that directly enhances our members' quality of life and our region's future sustainability by providing high-speed internet service to areas with limited or non-existent service. Together, with our partners Spring Grove Communications and Mabel Cooperative Telephone Company, we have made tremendous strides to connect nearly 2,000 members with fiber-to-the-home broadband service, and we have only just begun.

Operation Round Up grants, high school career fairs, electric safety demonstrations and college scholarships are just a few of the many ways we serve 'beyond the wires' to support our members and local communities.

As a member-owned business, keeping our budget in check plays an important role in continuing to provide reliable and affordable electricity. We met all the financial requirements of our financial lenders and ended 2022 above budget. Wholesale power costs were greater than expected primarily due to the increase in the market price of natural gas. Dairyland Power Cooperative implemented a 6.5% increase in wholesale power costs in 2023. With wholesale power costs accounting for nearly 70% of the total operating costs, all members recently received notice of a rate change to be implemented in May that will increase revenue by 5%. Keep in mind, the last rate change was in 2021 and resulted in an overall decrease of .2% in revenue to the cooperative. This rate change is during a time when we are seeing the rising cost of goods everywhere, including the supplies necessary to provide electricity to members.

There has never been a more exciting time in the electric industry. There are tremendous opportunities with the rollout of federal and state incentives as the electric industry is transitioning with added interest in electric vehicles, member-owned generation and battery storage. We are looking forward to launching a new, robust energy management system to replace our current load control receiver program to allow for increased energy solutions for your cooperative and members.

MiEnergy is grateful for the support of our members. Your board of directors and employees are committed to meeting your need for electricity and to earning your continued support as your trusted energy partner 'beyond the wires'.

Cooperatively,

**BRIAN KRAMBEER** President/CEO

**DEAN NIERLING** Board Chair



# GIVING BACK

In 2022, MiEnergy granted \$70,000 in scholarships to 70 students with unclaimed capital credits. The cooperative gave \$20,236 to local communities and their causes via donations and sponsorships. Members gave \$12,000 in grants through Operation Round Up by allowing the co-op to round up their bill to the next dollar. The RECare program collected \$13,151 to help members pay their utility bill. In addition, employees give back annually by cleaning ditches, supporting local food shelves, donating to Christmas need programs, and helping out at local events.







**PROTIVIA  
COMMUNITY  
FIRE DEPT**

45-31

October 2022  
Firefighters \$1,000.00  
100 DOLLARS  
Energy Cooperative

## 2022 COMMUNITY CONTRIBUTIONS

**\$12,000**

Operation Round Up grants

**\$13,151**

RECare contributions

**\$20,236**

Donations/sponsorships

**\$70,000**

Post-secondary scholarships





# DAIRYLAND DIRECTOR REPORT

Safe, reliable and sustainable power is a shared vision for Dairyland Power Cooperative and its member cooperatives. To ensure electricity reaches your homes and businesses when you need it, Dairyland and its board of directors consider the economic impact on members, technological feasibility, social implications and environmental responsibility when making decisions. Asset reliability and diversification, growth and innovation, a balanced and measured approach are all essential to safely meet the region's energy needs as we transition to a lower-carbon future. Highlights are as follows:

## **Safety and People 1st**

- To improve its safety culture, Dairyland emphasizes open communication and an environment where all employees are empowered to put safety first. In 2022, Dairyland achieved 260 days without a lost-time injury as they strive for an operational goal of “zero incidents.”
- Dairyland values employee experience and engagement and was recently certified a Great Place to Work®.

## **Asset Reliability and Diversification**

- As the utility industry lowers its carbon intensity, renewable-enabling natural gas facilities will be crucial to keep the lights on.
- In 2022, both RockGen (Cambridge, Wis.) and the Elk Mound Combustion Turbines (Elk Mound, Wis.) set their second-highest generation levels, providing reliable sources of power during times of critical electricity demand.
- Last May, the John P. Madgett generating station

(Alma, Wis.) set a daily gross generation record of 9,265.34 megawatt-hours (MWh). The baseload generation provided by JPM is critical to regional electricity reliability, and financially beneficial to Dairyland and its members.

- The Nemadji Trail Energy Center (NTEC) will be a 625 MW combined-cycle natural gas plant in Superior, Wis. The proposed plant will be a critical-capacity, renewable-enabling resource to ramp power up and down quickly to adjust for the intermittency of renewable energy generation.
- Fiber communications projects are underway to meet Dairyland and its members' telecommunication needs, and to help enable broadband internet service for rural areas. Dairyland is laying the foundation to pursue grant funding opportunities, including a \$15 million National Telecommunications and Information Administration middle-mile fiber broadband grant.

## **Growth and Innovation**

- Dairyland signed a memorandum of understanding with NuScale Power to explore nuclear as a non-carbon emitting, 24/7 option through small modular reactor (SMR) technology.
- Dairyland and its member cooperatives are national leaders in the establishment of electric vehicle (EV) charging infrastructure. Since 2018, Dairyland has supported the installation of over 150 EV chargers throughout its service territory. Dairyland funded and assisted with installation of the first EV fast chargers at Kwik Trips in Wisconsin (Holmen) and Minnesota (Stewartville) with Riverland Energy Cooperative (Wisconsin) and People's Energy Cooperative



(Minnesota). The 180 kW fast chargers are more than three times faster than the average fast charger.

- Being a member of Dairyland Power gives our cooperative's employees access to the services provided by Powered Printing (graphic design, printing and mail services), as well as the expertise of Dairyland's economic development team. This three-person team works closely with member cooperatives on business retention and expansion, attraction and community development initiatives. They collaborated with Dairyland's distribution cooperatives to secure \$5.1 million of economic development financing to support projects for local communities.

### **Financial and Competitive Strength**

- In 2022, Dairyland was \$15 million under budget through fuel management and divisional cost control, which helped offset increased power market prices.
- Last October, the board of directors approved the 2022 capital credit retirement of more than \$4.9 million.

Dairyland's mission is to power our communities and empower cooperative members to improve the quality of their lives. As your representative on the Dairyland Board of Directors, I am confident that Dairyland will continue to fulfill that mission while providing our cooperative with reliable, affordable and sustainable power today and for future generations.

### **JENNY SCHARMER**

Dairyland Power Cooperative Board Chair  
MiEnergy Cooperative Board Director

## MiEnergy Cooperative Annual Meeting of Members April 13, 2022 Minutes

The 6th Annual Meeting of the members of MiEnergy Cooperative was held at the community center in Mabel, Minnesota, at 7 p.m. on April 13, 2022.

The meeting was called to order by Board Chair Dean Nierling, who presided, and Board Secretary Dennis Ptacek, who kept the minutes thereof.

Nierling welcomed the members and special guests in attendance.

An invocation was offered by Board Vice Chair Ronald Stevens. Nierling then led the members in reciting the Pledge of Allegiance.

Nierling introduced Ptacek, who noted that the notice of annual meeting had been mailed to all members and was printed in the annual report.

Nierling reported that the members present in person had been checked, and that a sufficient number of members were present to constitute a quorum.

Nierling introduced the board directors, CEO Brian Krambeer, and Attorney Dennis Puckett.

Director Don Petersen introduced guests who were in attendance, including representatives of neighboring cooperatives, the statewide Association, and key local business leaders.

Nierling noted that the minutes of the annual meeting held April 14, 2021, were mailed to the members in the annual report. He recommended that the reading of the minutes be waived, and they be accepted as printed. A motion was made, seconded, and carried, to waive the reading of said minutes, and they were thereupon declared to be approved and were ordered to be filed in the records of the cooperative.

Nierling then introduced John Botten, secretary of the nominating committee, who identified the members of the committee and read the report, nominating the following candidates:

District 4, three-year term: Seat #1 Charles Frana and Kyle Holthaus. Seat #2 Carl Reicks.

District 5, three-year term: Seat #1 Jennifer Scharmer and Robert "Bob" Peterson. Seat #2 Beth Olson and Travis Thul.

Director Skip Wieser introduced each of the director candidates.

Nierling introduced Board Treasurer Don Petersen who reviewed the financial statements for MiEnergy Cooperative for 2021. The financial statements were audited by the Eide Bailly CPA firm.

Nierling introduced Puckett and asked that he present the results of the director election.

Puckett described the election process and the reduction in the size of the board from 12 to 11 with Dean Fisher's retirement. He noted that a vote was conducted primarily by mail and electronic voting, with all ballots submitted to Survey and Ballot Systems. The certified election results were delivered to Puckett, and he presented the same, noting that the following members, having received the highest number of the votes cast, had been duly elected as directors of the cooperative to hold office for the term specified, and until their successors shall have been elected and qualified. District 4, Seat #1 Kyle Holthaus and Seat #2 Carl Reicks. District 5, Seat #1 Jennifer Scharmer and Seat #2 Beth Olson.

The Certificate of the Election Results provided by Survey and Ballot Systems was directed to be attached to the minutes of this meeting.

Nierling recognized retiring Director Dean Fisher and presented him with a meter lamp. He also thanked Frana for his years of service on the board. Fisher offered a few remarks.

Krambeer was introduced, and he presented the President's Report. The report noted the cooperative's statement of purpose. He reviewed various cooperative statistics and noted that the cooperative's greatest asset was its employees. He discussed the December 15, 2021, derecho, rates, renewable generation, member refunds, member-owned generation, the electrification of the transportation system, power supply, broadband grants, the planned new Preston outpost, and new technologies. He answered questions from the members at the conclusion of his report.

Nierling next noted that there was no unfinished business from the last member meeting and called for any new business, and there was none; however, a question was asked about hydropower and Krambeer responded to the question.

There being no further business to come before the meeting, Chair Nierling declared the meeting adjourned at 7:52 p.m.

A drawing was held for door prizes and the members in attendance were provided an attendance gift as they left the meeting. A video concerning MiBroadband was shown prior to the meeting.

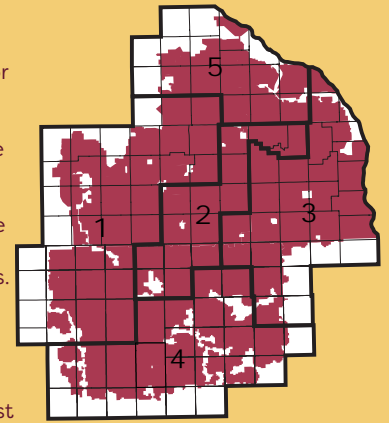


# OUR LEADERS ARE MEMBERS

MiEnergy Cooperative has 11 directors representing the five districts of its service territory. Members vote for candidates that live in and represent their district. Being elected to the board is a paid position that comes with responsibilities.

The election process begins with an article in the November MiNews informing members which districts are up for election and the deadline for candidate applications. The cooperative also seeks members to serve on the Nominating Committee at that same time. The Nominating Committee is made up of members who live in the district up for election. MiEnergy's attorney reviews the director applications, along with the committee who selects which applicants are placed on the ballot.

Information about MiEnergy's board of directors is available online at [www.MiEnergy.coop/board-directors](http://www.MiEnergy.coop/board-directors).



## FUTURE ELECTION SCHEDULE

Board directors are elected to three-year terms. The election schedule is as follows:

District 1, 2023 | Districts 2 & 3, 2024 | Districts 4 & 5, 2025

Members who live in a district up for election were mailed a ballot package with information on how to cast a ballot by mail, online or in person. This year, all members received a yellow ballot package mailed to them on March 10 due to bylaw changes. The ballot package for District 1 members included information for also voting on directors.

## 2023 DISTRICT 1 CANDIDATES



### Seat #1

**Dennis Ptacek, Incumbent**  
10538 175th Street, Elma, Iowa

Dennis Ptacek is a farmer who has been a member of the cooperative for 38 years.

Ptacek has served on the board since 1996 and as its secretary for 23 years. He also serves as MiEnergy's director representative on the MiBroadband board. He has earned the Credentialed Cooperative Director Certificate and Board Leadership Certificate from the National Rural Electric Cooperative Association.

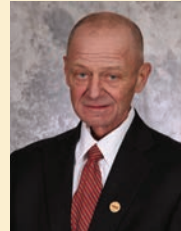
Beyond the co-op, Ptacek has served on the Our Lady of Lourdes Church Council and as chair of its activity committee. He is also a member of Farm Bureau, the Cattlemen's Association, and snowmobile clubs Stump Jumpers and Driftrunners.

Ptacek says the experience he's gained by serving on the cooperative board and the MiBroadband board benefit members of MiEnergy.

"Acquiring the right mix of renewables and baseload energy resources, while providing reliable and affordable power to members is an important issue for the board," Ptacek says.

While serving on the board, Ptacek says it has been exciting to be part of a team that is so knowledgeable and dedicated.

"I have great trust in their abilities to make the right decisions for our members. I am proud of the awards, improvements and innovations that have been accomplished and would love to continue to be part of the excitement in advances in the future," Ptacek says.



### Seat #2

**Jeffrey Redalen, Incumbent**  
31696 Hobbit Lane, Fountain, Minn.

Jeffrey Redalen is a farmer who has been a member of the cooperative for 44 years.

Redalen has served on the board since 2002. In the past, he's represented the cooperative on the boards for Minnesota Rural Electric Association and for Dairyland Power Cooperative as treasurer. Outside of the cooperative, Redalen has been a member of the Minnesota State Fair 4-H Beef Committee, treasurer of the Fillmore County 4-H Auction Committee and the chair of Root Prairie Church Council.

He says his experience as a director on the co-op board and as a retired businessman have been important in the role of serving on MiEnergy's board.

He sees all things related to renewable energy as an important issue for the board of directors.

"MiEnergy has been a leader in member-owned distributed generation, our cooperative is a leader in electric vehicle charging stations, and we need to continue moving forward," Redalen says. "Staffing challenges will continue as we must maintain qualified employees as current employees retire."

Redalen says he would like to continue to serve on the board. "We need to continue our growth. There will be more opportunities in the future and the board will be faced with important decisions. I hope to be part of that process," Redalen says.

# BOARD RECOMMENDED BYLAW REVISIONS

The following contains proposed revisions to MiEnergy Cooperative's Bylaws. The sentences with lines under them are additions. The sentences with strikeouts indicate recommended deletions. The right margin has a brief explanation of the directors' recommendations.

RECOMMENDATIONS	BASIS FOR RECOMMENDATIONS
<p><b>SECTION 1.02 Membership Procedures.</b> Any person seeking to become a Member must comply with the following procedures: A. Prior to or within a reasonable time of using, purchasing or receiving Cooperative Services complete a written <u>or electronic</u> membership application in which the applicant agrees, in writing <u>or electronically</u>, to comply with and be bound by the Cooperative's Governing Documents including but not limited to:</p>	<p><b>Section 1.02.</b> Allows for membership applications to be submitted electronically.</p>
<p><b>SECTION 2.01 Annual Member Meeting.</b> The Cooperative shall annually hold a meeting of Members within the geographic boundaries in which the Cooperative provides electric service. The Board shall determine the date, time, and location of the annual meeting. The Board and Officers shall provide a report regarding the Cooperative's activities and financial condition. The Cooperative's failure to hold an annual meeting does not affect any action taken by the Cooperative and shall not create a forfeiture or dissolution of the Cooperative. <u>To the extent permitted by applicable law at the time, the meeting may be held remotely or virtually.</u></p>	<p><b>Section 2.01</b> Allows for the meeting to be held remotely or virtually.</p>
<p><b>SECTION 2.06 Member Meeting List.</b> The Cooperative shall maintain an alphabetical list of Members' names and addresses that are entitled to receive notice and vote at a Member meeting based on the record date. <u>Such list may be made available to the credentials and election committee as required. In addition, the Cooperative shall adopt a policy providing the method by which a Member may view the Membership list and, to the extent related to Cooperative business, provide a means by which the Member can cause the Cooperative to mail material to the Cooperative Members on behalf of the requesting Member, at the requesting Member's expense.</u> <del>Upon written request by a Member and at a reasonable time the Member list will be available for inspection at the Cooperative's principal office. If reasonable, as determined by the Cooperative and upon paying the Cooperative a reasonable charge determined by the Cooperative for printing or copying, the Cooperative shall provide the Member list to the Member if-</del> A. <del>_____ The written request is made in good faith as determined by the Cooperative;</del> B. <del>_____ The Member meeting list is not used to solicit money or property;</del> C. <del>_____ The Member meeting list is not used for any commercial purpose, or sold to or purchased by any person or organization; Instead of making the Membership List available for inspection or copying, or providing a copy of the Membership List, the Cooperative may, within five (5) days of receiving or request from a Member, offer the Member an alternative method for reasonably and timely accomplishing the purpose identified by the Member without providing access to or a copy of the Membership List. The Cooperative shall make the Member list available at the Member meeting. A Member may inspect the Member list at any time during the Member meeting.</del></p>	<p><b>Section 2.06</b> Ensures the security of member information.</p>
<p><b>SECTION 3.01 Board.</b> <del>In the event of merger of Tri-County Electric Cooperative and Hawkeye Tri-County Electric Cooperative on or about January 1, 2017, the Cooperative shall be managed initially, from and after said date, by a board of 14 Directors, constituting the present Directors of the two cooperatives. The Board of Directors shall consist of at least nine (9) Directors and no more than fourteen (14) Directors. Each Director shall represent a reasonably equivalent number of members. There shall be one or more Directors from each geographical area of the Cooperative. These geographical areas are Districts. The Districts shall be determined from time to time by the Board of Directors. The number of Directors may be reduced by approval of the Board of Directors through resignations, retirements and other means deemed most appropriate by the Board; subject to the minimum number of Directors stated herein. number of Directors may subsequently be reduced by approval of the Board of Directors through resignations, retirements and other means deemed most appropriate by the Board; however, the Board of Directors shall consist of at least 9 Directors and no more than 14 Directors. Each Director shall represent a reasonably equivalent number of members. There shall be one or more directors from each geographical area of the Cooperative. These geographical areas are Districts. The Districts shall be determined from time to time by the Board of Directors. District elections are on a three (3) year rotation. Approximately 1/3 of the Directors shall be elected at each annual meeting. If the merger is implemented on or about January 1, 2017, there will be no director elections in 2017, 2018 or 2019.</del></p>	<p><b>Section 3.01</b> Removes outdated merger information.</p>
<p><b>SECTION 3.04 Director Election.</b> Members shall elect Directors at the Annual Meeting <del>commencing in 2020</del> or properly called Member meeting for open Director positions by a plurality of votes cast at the meeting in which there was a Member quorum. Only Members receiving electrical service in the District from which the Director is to be elected shall vote in the election of the Director for the District. In case of a tie Director vote, the Director elected shall be determined by a coin toss. The election of Directors shall be done by Member written or electronic ballot. The ballot shall list the names, corresponding Director position, manner of nomination, and identify any Director whose term is expiring. The winner of each election shall be announced to the Membership.</p>	<p><b>Section 3.04</b> Removes outdated merger information.</p>



## BALANCE SHEET

ASSETS	2022	2021
<b>ELECTRIC PLANT</b>		
In service	\$212,548,475	\$205,538,892
Under construction	3,651,491	1,080,955
Total electric plant	\$216,199,966	\$206,619,847
Less accumulated depreciation	65,912,318	61,573,173
<b>Net Electric Plant</b>	<b>\$150,287,648</b>	<b>\$145,046,674</b>
<b>OTHER PROPERTY &amp; INVESTMENTS</b>		
Investments in associated companies	\$38,768,950	\$35,367,390
Restricted investments	2,093,174	2,218,990
Non-utility property, net	0	11,676
Special funds - revenue deferral	4,000,000	4,000,000
Other investments	317,957	317,427
<b>Total Other Property &amp; Investments</b>	<b>\$45,180,081</b>	<b>\$41,915,483</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$1,957,657	\$750,735
Restricted cash	908,793	766,790
Accounts receivable – net	8,734,621	7,584,863
Note receivable	0	300,000
Materials and supplies	7,507,465	5,506,849
Other assets	330,431	338,400
<b>Total Current Assets</b>	<b>\$19,438,967</b>	<b>\$15,247,637</b>
<b>DEFERRED DEBITS</b>	<b>\$702,476</b>	<b>\$1,251,845</b>
<b>TOTAL ASSETS</b>	<b>\$215,609,172</b>	<b>\$203,461,639</b>
<b>EQUITIES AND LIABILITIES</b>		
<b>EQUITIES</b>		
Patronage capital	\$62,596,379	\$62,296,550
Other equities	14,712,498	12,583,398
<b>Total Equities</b>	<b>\$77,308,877</b>	<b>\$74,879,948</b>
<b>LONG-TERM DEBT, Less Current Maturities</b>	<b>\$112,645,756</b>	<b>\$107,399,517</b>
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	\$4,761,000	\$4,883,000
Line-of-Credit	3,500,000	800,000
Accounts payable	5,456,161	5,864,175
Customer deposits	145,653	145,598
Other current and accrued liabilities	3,659,036	3,585,949
<b>Total Current Liabilities</b>	<b>\$17,521,850</b>	<b>\$15,278,722</b>
<b>DEFERRED CREDITS</b>	<b>\$8,132,689</b>	<b>\$5,903,452</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>\$215,609,172</b>	<b>\$203,461,639</b>

## STATEMENT OF REVENUE AND EXPENSE

	2022	2021
<b>OPERATING REVENUE</b>	<b>\$78,600,830</b>	<b>\$72,451,875</b>
Cost of purchased power	49,759,590	45,084,328
Distribution – operations	4,415,399	4,351,926
Distribution – maintenance	5,092,944	5,585,302
Consumer account	870,024	822,148
Customer service and informational	1,085,941	1,000,849
Administrative and general	3,930,105	3,693,905
Depreciation	6,721,445	6,449,272
Taxes	790,346	800,496
Interest	3,609,870	3,565,521
Other	68,935	56,820
<b>Total Operating Expense</b>	<b>\$76,344,599</b>	<b>\$71,410,567</b>
<b>OPERATING MARGINS</b>	<b>\$2,256,231</b>	<b>\$1,041,308</b>
<b>G &amp; T &amp; OTHER CAPITAL CREDITS</b>	<b>\$2,023,133</b>	<b>\$2,237,047</b>
<b>NON-OPERATING MARGINS</b>	<b>\$416,503</b>	<b>\$1,975,688</b>
<b>NET MARGIN</b>	<b>\$4,695,867</b>	<b>\$5,254,043</b>

## ELECTRIC BILL BREAKDOWN

BASED ON A \$100 BILL



PURCHASED WHOLESALE POWER .....	\$65
OPERATIONS/MAINTENANCE.....	\$12
DEPRECIATION.....	\$9
TAXES/INTEREST/OTHER.....	\$6
ADMINISTRATION/GENERAL.....	\$5
MEMBER ACCOUNTS/SERVICES.....	\$3

# BEYOND THE WIRES

## ANNUAL MEETING

Mabel Community Center | 201 South Main St., Mabel, Minn.  
Wednesday, April 12 at 7 p.m. Doors open at 6:30 p.m.

### BUSINESS MEETING AGENDA

Call to Order and Meeting Rules .....	Dean Nierling, chair
Invocation .....	Ronald Stevens, vice chair
Pledge of Allegiance .....	All attendees
Meeting Notice and Proof of Mailing .....	Dennis Ptacek, secretary
Announcement of Quorum .....	Nierling
Introduction of Board, CEO & Attorney .....	Nierling
Introduction of Guests .....	Jenny Scharmer, director
Approval of Annual Meeting Minutes .....	Nierling
Report of Nominating Committee .....	Joe Thraenert, committee secretary
Introduction of Director Candidates .....	Beth Olson, director
Treasurer's Report (Audit) .....	Don Petersen, treasurer
Director Elections .....	Denny Puckett, attorney
President/CEO Report .....	Brian Krambeer, president/CEO
Questions from the Membership .....	Krambeer
Unfinished Business .....	Nierling
New Business .....	Nierling
Adjourn .....	Nierling
Drawing for Prizes .....	Shelly Hove, CFO
	Kent Whitcomb, VP member services

### VIRTUAL MEETING OPTION

The annual meeting will be livestreamed via YouTube. A link and additional information about the annual meeting can be found by visiting:  
[www.MiEnergy.coop/annual-meeting](http://www.MiEnergy.coop/annual-meeting)

Members online can submit questions during the meeting by email to [AnnualMeeting@MiEnergy.coop](mailto:AnnualMeeting@MiEnergy.coop)





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## NOTICE OF ANNUAL MEETING OF MIENERGY COOPERATIVE

TO ALL MEMBERS:

The annual meeting of the members of MiEnergy Cooperative will be held at the Mabel Community Center, in Mabel, Minnesota, at 7 p.m. on April 12, 2023, to take action upon the following matters:

- The reports of officers, directors, and committees.
- The election of two directors to be elected from District 1 for a term of three years each.
- Vote on amendments to the Bylaws that have been recommended by the board of directors. Details of the proposed amendments are enclosed with this notice.
- All other business which may legally come before the meeting or any adjournment or adjournments thereof.

In connection with the election of two directors scheduled for this meeting, the following members have been nominated for director by the nominating committee appointed by the board of directors of the cooperative pursuant to the Bylaws.

District 1: Seat #1 Dennis Ptacek and Seat #2 Jeffrey Redalen. No other applications were received. You are urged to attend the meeting, hear the reports of the officers, vote for directors, and transact such other business as may come before the meeting.

—Dennis Ptacek, Secretary