

2014 Annual Report

We are all working towards the same goal



**Oakdale Electric
Cooperative**

Your Touchstone Energy® Cooperative 



Annual Meeting ~ Saturday, March 28, 2015

NOTICE OF ANNUAL MEETING

The Annual Meeting of the members of Oakdale Electric Cooperative will be held at 10:00 a.m., Saturday, March 28, 2015 at the Tomah High School Auditorium in Tomah, Wisconsin, with registration beginning at 9:00 a.m.

Action will be taken on the following:

ANNUAL MEETING OF MEMBERS SATURDAY, MARCH 28, 2015 ♦ 10:00 A.M. CALL TO ORDER

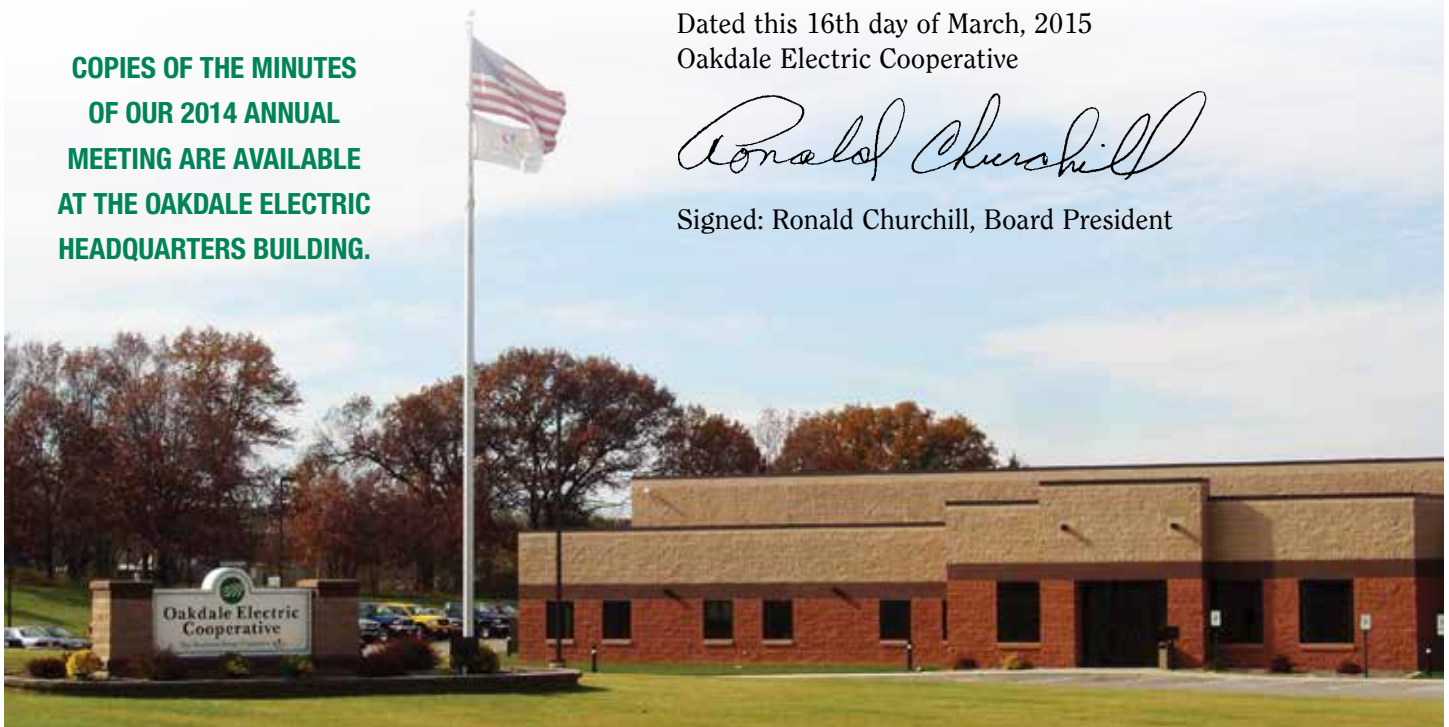
1. Reading of the notice of the meeting and proof of the due publication of mailing thereof.
2. Reading of the unapproved minutes of last years meeting of the members and taking of necessary action thereon.
3. Presentation and consideration of, acting upon reports of officers, directors and committees.
4. Election of a Director from District #2, (Comprised of the Townships of Knapp, Bear Bluff, Lincoln, Scott, La Grange and Byron) for a three-year term to fill the vacancy caused by the expiration of the term of James Van Wychen, 3365 Auger Road, Warrens, WI 54666.
5. Election of a Director from District #4, (Comprised of the Townships of Oakdale, Orange, Clearfield, Fountain and Lisbon) for a three-year term to fill the vacancy caused by the expiration of the term of Richard Barrett, W8376 Orange Rd, New Lisbon, WI 53950.
6. Election of a Director from District #5, (Comprised of the Townships of Kingston, Cutler, Necedah, Germantown and Marion) for a three-year term to fill the vacancy caused by the expiration of the term of James Guilbault, W7271 23rd St W, Necedah, WI 54646. (Not seeking re-election).
7. Such other business, regular or special, which may come before said meeting.
8. Adjournment.

COPIES OF THE MINUTES
OF OUR 2014 ANNUAL
MEETING ARE AVAILABLE
AT THE OAKDALE ELECTRIC
HEADQUARTERS BUILDING.

Dated this 16th day of March, 2015
Oakdale Electric Cooperative



Signed: Ronald Churchill, Board President



ANNUAL MEETING PROGRAM

Saturday, March 28, 2015
Tomah High School, Tomah, WI

9:00 a.m. Registration of Members

10:00 a.m. Business Session

Meeting Called to Order Ronald Churchill, Board President

Invocation

Certification of Quorum Present

Approval of Program Agenda

Notice of Meeting and Proof of Mailing..... Jonathan Williams, Secretary

Approval of Minutes of Prior Meeting..... Jonathan Williams, Secretary

Treasurer's Report..... James Guilbault, Treasurer

President's Report Ronald Churchill

General Manager's Report Bruce Ardel

Director Election Process..... Attorney Thomas Zaremba

District #2

District #4

District #5

Guest Speaker..... John Carr, Vice President, Strategic Planning
at Dairyland Power Cooperative

Any Other Business

Prize Drawings - \$100 credit applied to electric bill - 5 drawn
(Must be present to win)

Adjournment

**Lunch
immediately
following the
meeting.**



MESSAGE FROM YOUR GENERAL MANAGER & BOARD PRESIDENT

Successful organizations show a capacity and willingness to change. Oakdale Electric Cooperative has adapted in many ways over its 79 year history and is ready to take on future challenges. We believe providing safe, reliable, and affordable electricity is essential to improving the life in the communities we serve. We strive every day to keep the lights on and to exceed member's electric service expectations with both honesty and integrity. It is by working towards these goals, day in and day out, that we remain committed to you. We've had success at Oakdale Electric Cooperative and it has a lot to do with having great people—having great membership, and having great leadership from the board.

When discussing the future of the utility industry it has been said that the growing popularity of solar energy, energy efficiency and new environmental regulations is proof that utilities are “industry dinosaurs” and will cease to exist. Our belief is the future is full of promise. Distributed generation is an opportunity for growth and more choices for our members. Oakdale Electric Cooperative believes it is important to have a diverse supply of energy and has been considering construction of a community solar project. This project will provide an opportunity for members to support the development of solar energy even if it is not practical to install panels on their own homes. We look forward to sharing more information on this project with our members in the coming months.

There are several important reasons why we were able to maintain stable rates. Dairyland Power Cooperative, our power supplier, makes every effort to keep rates reasonable and to meet our future needs. In past years, many different variables have made this difficult. Through hard work and persistence, they have achieved stability in rates for the past two years. No environmental changes. Although the EPA is working on new regulations regarding carbon pollution guidelines, the new regulations are not final. This has helped keep power costs stable. The EPA is reviewing the comments and will decide later this year whether to change the proposed regulations or leave them as originally planned. Over 60 percent of Wisconsin's electricity is produced from coal-fired power plants. So the proposed regulations could have a significant effect on Wisconsin electric production and rates.

In very few business sectors can the decision makers say they are looking out for the best interest of the people who receive the product or service. Usually the people making the decisions are doing so on behalf of investors or for an ownership stake. So the question is, how

can we make things easier and better for you, our member? We can provide you energy efficiency measures that will save energy, as a result save money on your electric bill. Rebates are available for energy efficiency upgrades. As a matter of fact, over the last year, Oakdale Electric Cooperative and our power supplier have provided more than \$49 thousand in rebates to our members for electric water heaters and more energy efficient appliances, lighting, and heating and cooling systems.



Bruce Ardelt



Ronald Churchill

We believe it's our responsibility to help drive quality of life improvements in our communities. One example is Operation Round Up[®] which provides donations to those in need, as well as community projects. Our desire is to deliver the best value to you, our members. From delivering reliable, affordable electricity to improving the quality of life with economic development and community improvement projects. We're committed to demonstrating our purpose and the cooperative difference to our members and to our communities to make life better, now and in the future.

We look forward to seeing you on Saturday, March 28 at Tomah High School for our 80th annual meeting. Members will have the opportunity to meet employees, vote on three director positions up for re-election, as well as learn about how we are meeting and exceeding the past year's goals as well as plans for the year ahead.

In this business, each day presents challenges, but within those challenges are great possibilities, and opportunities. On behalf of our employees and directors, we thank you for your continued support and truly appreciate the opportunity to be your energy provider.

A handwritten signature in black ink that reads "Bruce Ardelt".

Bruce Ardelt
General Manager

A handwritten signature in black ink that reads "Ronald Churchill".

Ronald Churchill
Board President

BOARD OF DIRECTORS



Robert Hess (1)



James Van Wychen (2)



Greg Eirschele (3)



Rick Barrett (4)



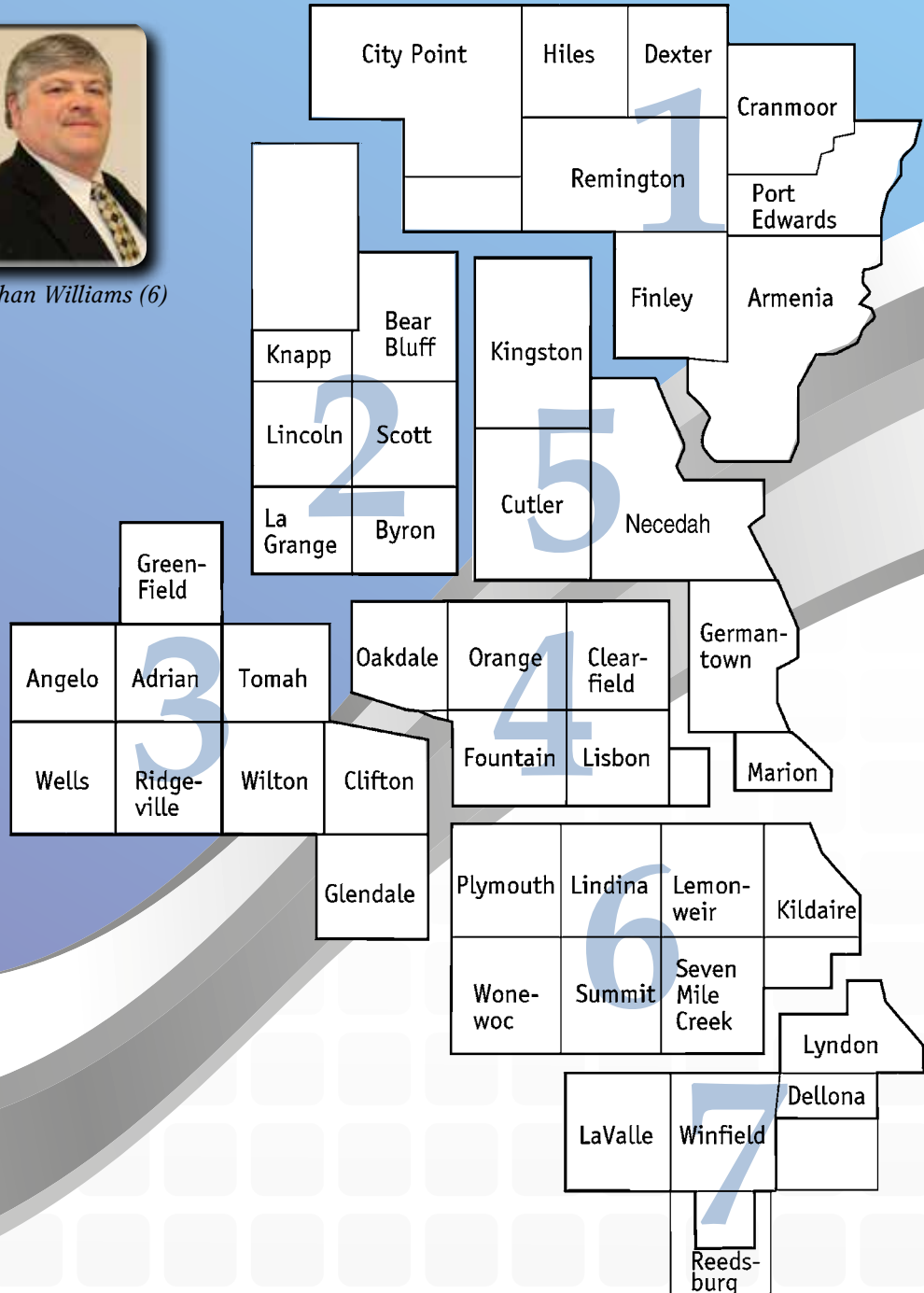
James Guilbault (5)



Jonathan Williams (6)



Ronald Churchill (7)



2014 FINANCIAL REPORT

STATEMENT OF OPERATIONS

	Dec. 31, 2014	Dec. 31, 2013
OPERATING REVENUE		
ELECTRIC SALES REVENUE	\$34,511,682	\$34,370,730
OTHER ELECTRIC REVENUE	134,442	128,561
TOTAL OPERATING REVENUE	34,646,123	34,499,291
OPERATING EXPENSES		
COST OF POWER	22,615,384	22,477,192
DISTRIBUTION EXP-OPERATIONS	1,535,501	1,383,059
DISTRIBUTION EXP-MAINTENANCE	2,063,229	1,878,311
ADMINISTRATIVE & GENERAL EXPENSE	2,353,867	2,327,472
DEPRECIATION EXP	2,572,243	2,449,202
TAX EXPENSE	389,587	361,788
INTEREST ON LONG TERM DEBT (CFC)	1,453,135	1,677,728
OTHER	72,304	79,008
TOTAL COST OF ELECTRIC SERVICE	33,055,251	32,633,759
OPERATING MARGINS	1,590,872	1,865,531
NON-OPERATING MARGINS	261,865	253,791
DPC CAPITAL CREDITS	1,043,436	1,134,731
NET MARGINS	\$ 2,896,173	\$ 3,254,053

BALANCE SHEET

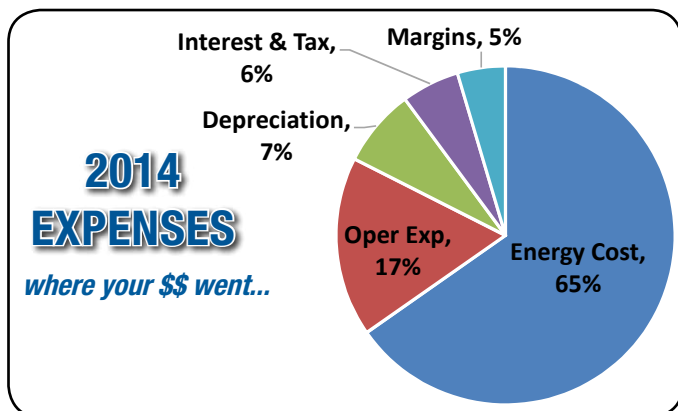
	Dec. 31, 2014	Dec. 31, 2013
ASSETS		
NET UTILITY PLANT	\$57,178,775	\$54,776,386
NON UTILITY PLANT	-	-
LONG-TERM INVESTMENT	13,265,002	12,283,596
NOTES-ECONOMIC DEVELOP	988	12,964
CASH & TEMPORARY INVESTMENTS	294,215	213,458
ACCTS RECEIVABLE	2,894,780	3,210,972
MATERIALS & PREPAYMENTS	903,196	1,138,315
OTHER ASSETS & DEFERRED DEBITS	2,362,817	2,573,726
OTHER INVESTMENTS	-	-
TOTAL ASSETS	\$76,899,773	\$74,209,417
LIABILITIES & EQUITY		
PATRONAGE CAPITAL	34,690,754	32,979,599
CONSUMER DEPOSITS	210,539	218,635
LONG TERM DEBT	33,256,331	31,641,273
ECONOMIC DEVELOPMENT	7,500	15,000
ACCOUNTS PAYABLE	2,353,224	2,294,228
OTHER CURRENT LIABILITIES	6,381,425	7,060,682
TOTAL LIABILITIES & EQUITY	\$76,899,773	\$74,209,417

Our 2014 financial records and the reports contained herein have been audited by Bauman Associates, Ltd., Eau Claire, WI.

MISSION STATEMENT

Oakdale Electric Cooperative is committed to providing members safe, reliable and affordable electricity through superior customer service.

Our cooperative proudly serves our members based on a foundation of honesty and integrity, while improving the economy and quality of life in the communities we serve.



We are all working towards the same goal

YOUTH LEADERSHIP CONGRESS

Oakdale Electric Cooperative's Federated Youth Foundation Scholarship program was started in 1988. Since then, over \$326,000 has been awarded to deserving students throughout the cooperative service area. Awards are funded from the unclaimed capital credits of former cooperative members.

2014 Scholarship Recipients

Mauston High School

Dana Osthoff
Makala Teske
Allyssa Weitkum

Necedah High School

Tiffany Challoner
Olivia Nokovic
Dakota Zingraf

New Lisbon High School

Emma Bunker
Emily Solinski
Lauren Woggon

Reedsburg Area High School

Jordan Brown
Emily Greenwood
McKenzie Horzewski

Royall High School

Emily Nelson
Trenton Pasch
McKenzie Skolos

Tomah High School

Damon Gnewikow
Logan Larsen
Justin Shie

Pittsville High School

Tristan Gardner
Addison Scheel

Wonewoc High School

Kylie Ruetten



2014-2015 Youth Board

Oakdale Electric Cooperative delegate, Adam Kramer (back row, second from right), was one of the YLC participants elected to the statewide Youth Board.

Congratulations Adam!

Congratulations!

Oakdale Electric Cooperative (OEC) sponsors high school students to attend the annual Youth Leadership Congress at the University of Wisconsin - River Falls (UW-RF). For three days, over 140 students from Wisconsin learn their leadership potential through interactive seminars, team building exercises, and presentations from nationally known speakers. The 2015 Youth Leadership Congress will be held July 15-17 at UW-RF. In order to qualify to attend, youth must be the dependent of an OEC member and completing their junior year at one of our 12 area high schools. Oakdale Electric Cooperative covers all of the expenses, and best of all, youth have the opportunity to earn a \$1,000 scholarship for post-secondary education.

Interested? An opportunity of a lifetime for students in their junior year of high school!

Informational packets containing application information and forms are available from your school's guidance counselor in April, or contact Deana Protz at dprotz@oakdalerec.com.



OEC's 2014 Youth Leadership Congress Participants

The three day on-campus conference is created by and for teenagers, while intended to:

- ▶ Introduce students to the business of cooperatives.
- ▶ Encourage the examination of today's issues.
- ▶ Help students learn about and practice leadership skills.
- ▶ Offer an opportunity for high school students to experience life on a college campus.

EMPLOYEES

Management



Bruce Ardelt



Cherlyn Moseley



Rose Bartholomew



Scott Brookman



Shane Rowan



Todd O'Neil



Glenn Pampuch

We are all working towards the same goal



Sherry Anderson



Heather Linenberg



Dale Ludeking



Maribeth O'Dell



Linda Pierce



Deana Protz



Chad Schauf



Kurt Spolum



Tina Von Haden

Member Services

Engineering Department



Cheri Ness



(L-R) Todd Duncan, Roy Boyles, Travis Champlin

Operations Department



Lori Larsen



(L-R) Al Taylor and Jim Suzda

Energy Services



Dave Stelter



(Top row L-R) Stewart Walters, Joe Engel, John Ollendick, Andy Steele, Matt Riggs. (Middle row L-R) Dan Kallies, Dane Pasch, Kurt Starkey, Cory Johnson, Ethan Benson, Pat Eirschele, Travis Moser, Kelly Ingenthron, Josh Von Haden, Mike Rosier. (First row L-R) Tommy Liddane, Eric Flock, Dalton Linzmeier, Brock Brown, Dan McGarry, Quinten Reuterskiold, Bob Thompson



2015 Member Photo Contest "Life in Rural Wisconsin"

Oakdale Electric Cooperative is holding our annual photo contest for members' photos to be featured in our 2016 calendar. Photos should capture life in rural Wisconsin - seasons, wildlife, landscape, and/or people. Winning photos may be used in future newsletters or cooperative publications.

Contest rules, entry forms, and photo release forms can be picked up at our office, we can e-mail you a copy, or you may download them from our website, www.oakdalerec.com.

Entries can be mailed in, dropped off, or sent electronically to dprotz@oakdalerec.com.

Photos must be submitted between February 1, 2015 and August 15, 2015.

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Capital Credits

Margins are the amount remaining after all proper expenses are deducted from revenues for a given year. Capital Credits are the amount of margins assigned, or allocated, to each member based on their patronage. This is one of the unique benefits of receiving electric service from a not-for-profit cooperative. Since 1965, Oakdale Electric Cooperative has returned more than \$20 million in capital credits back to members.

Communications

Members stay informed by reading our monthly magazine, the WEC News. Other communication tools that we use to keep you updated on your electric service include bill stuffers, messages on your bill, Facebook, email, and our newly re-designed website (www.oakdalerec.com).

Forever in Blue Jeans

Every week OEC employees make a donation in order to wear blue jeans to work on Fridays, hence the name "Blue Jeans Friday". Once the fund has reached a certain dollar amount, employees choose a local non-profit to donate their proceeds. To date, OEC employees have donated over \$3,500 to individuals and organizations in our service area.



Education is Power

A post-secondary education is a hefty investment that can be very stressful. Oakdale Electric Cooperative believes strongly in supporting students as they embark on their educational paths. From our unclaimed capital credits, we established a scholarship fund to help ease the financial burden. Four different \$1,000 scholarships are available annually: Student, At-Large Student, Non-Traditional, and Lineworker. Visit our website, www.oakdalerec.com, to learn more about the eligibility requirements and application details, or email dprotz@oakdalerec.com. Our mission is to help in our local student's journey to become responsible and compassionate citizens committed to giving back to their communities. Education truly is power!



Food for Thought

For the third year in a row, OEC had the opportunity to donate funds to a charitable organization and have those funds matched by CoBank, a member-owned cooperative bank in which OEC is a member. Pantries are a vital and necessary resource in our service areas by providing thousands of pounds of food per month to needy individuals and families. Besides alleviating hunger, food pantries make resource referrals, and provide hunger education and awareness to local businesses, organizations, and schools. OEC donated \$2,500 to nine local food pantries and CoBank donated a matching \$2,500.



Hotline Safety Demos

For over 50 years, OEC has been visiting local schools/organizations to present the Hotline Safety Demonstration. In this program, professional line workers teach citizens to respect electricity and stay safe from power line danger by displaying what happens when a tree branch, kite, or person (simulated by a hotdog) accidentally touch an energized power line. The safety lesson learned is very impactful and long remembered.

The Hotline Safety Demonstration can be arranged for civic and community groups in addition to school groups. Contact Deana Protz at 800-241-2468 or email dprotz@oakdalerec.com for more information.

Operation Round Up®

For 13 years, members have been rounding up their electric bills to the nearest dollar, with the “spare change” deposited into the Operation Round Up® Trust. Individuals and organizations, from the five counties serviced by Oakdale Electric, apply throughout the year for funding when they need a little extra help. Operation Round Up® committee members ensure our members’ donations are being put to good use. These women include Colleen Woggon, Pat Christensen, Bonnie Anderson, Barbara Brooks, Sandy

Chroninger, Judy Gebhardt and Lillian Jorgensen. To date, the Operation Round Up® Trust has put over \$42,300 back into the communities we serve. New Operation Round Up® participants are always accepted year round. To join, call the Oakdale Electric office at 800-241-2468, sign up online at www.oakdalerec.com, or fill out the coupon below and either mail or drop it off at OEC.

Your spare change can make a big difference!

Step Up and participate in Operation Round Up®!

Yes, I want to participate in Operation Round Up®



Name: _____

Address: _____

Phone: _____


E-mail: _____

Account Number: _____

Date: _____



**Oakdale Electric
Cooperative**

Your Touchstone Energy® Cooperative 

P.O. Box 128 • Oakdale, WI 54649-0128

PRSRT STD
U.S. Postage
PAID
DPC

(03-28-15)

IMPORTANT REGISTRATION CARD 

Tear off here and bring this card to register at the annual meeting.

OAKDALE ELECTRIC COOPERATIVE
ANNUAL MEETING

Saturday, March 28, 2015

Tomah High School, Tomah, WI

9:00 a.m. – Registration begins

10:00 a.m. – Business Meeting

**We are all
working towards
the same goal**

**Drawing for
Five FREE \$100 Electric Bill Credits**

Attending members will receive a gift

*Must be a registered voting member
in attendance at the annual meeting.*

Lunch served following the meeting