

# ANNUAL REPORT

*Meeker*  
**Cooperative**  
*Light and Power Association*

**VIBRANT**  
Broadband™

## 2021

## *Energizing and Connecting...enhancing your life.*

**Member Driven.** Those two words really encompass what Meeker Cooperative Light and Power Association is about. In 2020 the board of Directors participated in a Strategic Planning session. One of the items to come out of that session was a change to the Co-op's Mission Statement to Energizing and Connecting...enhancing your life.

That is what Member Driven is all about; energizing and connecting. Meeker's members not only want, but rightfully expect us to provide safe, competitive, and reliable electricity when they need it; *Energizing*. They, as well as the customers of VIBRANT Broadband, expect us to provide Rip Snort'n Fast broadband Internet service. A broadband service that is reliable, secure, and competitive; *Connecting*.

VIBRANT lets them work, study, and conduct doctor or other medical visits all from the comfort of their home. Plus, stay informed on world and local events, use it for entertainment, and, of course, stay connected to family and friends; *Enhancing your life*.

**Member Driven.** Meeker Co-op has been Member Driven since its inception back on September 13, 1935. It was the local farmers coming together to form Meeker Co-op to bring electricity to the rural areas when no electric utility at the time would do so; electing its first Board of Directors to govern and build the Co-op. They did this by following the Cooperative Principles established back in 1844 in Rochdale, England. Truly **Member Driven**.

Eighty-seven years later, the Co-op still operates under those same Cooperative Principles. Members, who are the owners of the Co-op, still elect the directors to govern and continue to build the co-op to provide the services that are needed in today's world. Enhancing your life.

Of course, a **Member Driven** cooperative must have Member-Focused employees. Over the past two years, Meeker's employees have stepped up and delivered even with COVID-19 challenging everyone at nearly every turn. In some ways, the challenges COVID-19 threw at the employees as your Co-op began a whole new service (VIBRANT Broadband) strengthened the employees' member focus. Was it an ideal time to start a new service? No, but the determination and fortitude that the employees came to work with every day made VIBRANT the successful service it is today.

For that, we are truly thankful to the Co-op's employees.

Thank you for your past and continued support of your Cooperative, Meeker Cooperative Light and Power Association.



Vibrantly,  
Tim Mergen  
CEO/General Manager



Cooperatively,  
Kevin Issendorf  
President

## Meeker Cooperative 87th Annual Meeting

April 25, 2022  
9:00 a.m.

### ANNUAL MEETING SCHEDULE

- **Pledge of Allegiance** - Brad Donnay, Vice Chair
- **Invocation** - Kevin Issendorf, Chaplain, Last Man's Club and Litchfield VFW
- **Business Meeting** - Kevin Issendorf, Chair
- **Call to Order**
- **Appoint Parliamentarian**
- **Certify Notice of Annual Meeting Mailing**
- **Establish Quorum**
- **Approve Agenda**
- **Approve Standing Rules of the Annual Meeting**
- **Approve 2021 Minutes**
- **Qualifications & Election Committee Report** - Thomas Haag
- **Call for Volunteers for Tellers** - Kevin Issendorf, Chair
- **Introduction of Directors**
- **Meeker Cooperative Electric Trust Report** - Holly Schultz-Anderson - Great River Energy Donation
- **Financial Report** - Scott Froemming, Finance Manager
- **General Manager's Report** - CEO Tim Mergen
- **Election Results Report** - Election Teller Chair
- **New Business** - Chad Felstul, Co-op Attorney
- **Adjournment** - Kevin Issendorf, Chair

# Unapproved Minutes of the 86th Meeker Cooperative Annual Meeting

August 11, 2021

Directors Karen Becker, Paul Bugbee, Brad Donnay, Larry Huhn, Kevin Issendorf, K. Bruce Krueger, Mark Larson, Karl Lundin and Stephen Plaisance were in attendance. Tim Mergen, CEO/General Manager, and Chad Felstul, Attorney with Pemberton Law, were also present.

The 86th Annual Meeting of the Members of the Meeker Cooperative Light & Power Association was held at A Maze'n Farmyard, near the City of Eden Valley, State of Minnesota, on Wednesday, August 11, 2021, pursuant to Article II of the Bylaws of the Cooperative and in conjunction with the Member Appreciation event.

Mergen welcomed the Members and guests and recognized the attendance at the event of Representative Dean Urdahl. Mergen thanked Urdahl for his support on legislative issues that have benefited the work of the Cooperative.

Vice Chair Brad Donnay led the assembly in the Pledge of Allegiance.

Pastor David Milz of St. John's Lutheran Church in Kimball gave the invocation and had kind words to say regarding Meeker's VIBRANT broadband service.

Board Chair Kevin Issendorf called the Meeting to order at 7:00 p.m.

Chair Issendorf appointed Attorney Chad Felstul of Pemberton Law, the legal firm for Meeker Cooperative, as parliamentarian for the Meeting.

Secretary Lundin certified that the Meeting Notice of the Annual Meeting was published in the Meeker Pioneer and mailed to all Meeker Cooperative Members on July 19, 2021.

Secretary Lundin certified that 361 Members were registered and declared a quorum was present for conducting the business of the Cooperative.

Chair Issendorf asked for a motion to approve the Rules of the Annual Meeting as printed in the Annual Report. Motion by Paul Bugbee and second by Karl Lundin to approve said Rules. Motion carried.

Motion was made by Holly Schultz-Anderson to dispense with the reading of the minutes of the 2020 Meeker Cooperative Annual Meeting and accept them as printed in the Annual Report. Juanita Olson seconded the motion. Motion carried.

The next item on the agenda was the report of the Qualifications & Election Committee. Issendorf called on David Leonhardi to review the responsibilities and actions of the Committee. One Member from each District in which the Director is not up for election is appointed by the Board to serve on the Committee. Leonhardi introduced the Members of the 2021 Committee and asked that they stand and be recognized.

Leonhardi described the process for placement of

names on the ballot. Interested Members in the Districts up for election must complete and submit an Application by the announced deadline. The Committee then met to verify eligibility and review the applications submitted. One application was submitted in District 4 and in District 9; and two applications were submitted for the District 7 seat.

Upon review, all applicants met the qualifications and the Committee took action to place these interested Members on the ballot in their respective Districts.

Meeker Cooperative's Bylaws state that in the case of only one candidate in a District the Committee can declare the candidate elected. The Committee took said action for Districts 4 and 9 declaring Incumbent Kevin Issendorf elected in District 4 and Incumbent Karl Lundin elected in District 9.

Leonhardi explained that Members in District 7 had received a ballot with the names of Randy Bryant and Incumbent K. Bruce Krueger as nominees for Director to represent District 7. Ballots will be counted during the Meeting and the results will be announced prior to adjournment.

Chair Issendorf thanked Leonhardi for his report and the work of the Committee. He then called for tellers to count the ballots for the Director seat in District 7. Volunteers included Jammie McCarney, Darrol Mason, Melissa Nordberg and Stephen Plaisance. Tellers left the Meeting with Meeker Cooperative employee Felicia Skaggs and Attorney Chad Felstul to tally the votes.

Issendorf introduced the current Board of Directors and asked that they stand to be recognized.

CEO/General Manager Tim Mergen introduced Priscilla Mumford, Secretary/Treasurer of the Meeker Cooperative Electric Trust Board, to review the Trust's activities in 2020. He noted that one of Meeker's lenders, CoBank, had made a matching grant donation to the Trust in the amount of \$10,000 and presented Mumford with a check in the amount of \$1,000 from one of Meeker's power suppliers, Great River Energy. Mumford thanked Members and VIBRANT customers for rounding up their bills and Co-op employees for rounding down their paychecks and for the on-going support the Operation Round Up® program. She emphasized how quickly these small individual contributions grow to make a sizeable difference. In 2020, Members participating in Operation Round Up contributed on average about \$5.71 each. The Trust distributed \$78,506 to various organizations through grant requests for specific projects, food shelf and heat/emergency assistance donations and as educational scholarships.

Mumford emphasized that the dollars are distributed back into the communities where Members live and work. Currently about 80 percent of the Membership and VIBRANT customers contribute to the program. Mumford encouraged anyone that is not currently participating to enroll. She also thanked

all of the Trustees for their time and dedication to the Trust.

The next item of business was the 2020 Financial Report presented by Finance Manager Kari Miller. Attendees were invited to follow along in the Annual Meeting Report; Miller stated that the Annual Report will be available on the website. Financial highlights included the assets and liabilities of the Co-op and the 2020 statement of net margins. The Co-op ended the year with just over \$23 million in operating revenue. Per RUS guidelines, \$1,200,000 was deferred to 2021 so the final financial statement indicates about \$21.8 million in operating revenue. When expenses were subtracted from the revenues, the 2020 operating margins were recorded as \$901,822. Before allocation of the margins to the Membership, the deferred revenue amount (\$1,200,000) was added back to the operating margins making the 2020 allocation to the Membership a total of \$2,101,822. The Cooperative had a net operating loss of \$178,221 due to start up and operating costs for VIBRANT Broadband, Meeker's broadband internet service. The total net margins for 2020 were \$763,601. Miller reported that the Cooperative received a clean audit opinion from the auditor firm of Brady Martz & Associates.

Issendorf invited Mergen to present his General Manager's Report to the Membership. Mergen thanked the A Maze'n Farmyard for hosting the event, Keek's Restaurant for supplying the meal, and all of the employees for their hard work to make this first ever combined Annual Meeting and Member

Appreciation Event happen. He then gave an overview of four topics: the COVID-19 pandemic and how it affected the Co-op, Great River Energy's Sale of Coal Creek Station, the massive outages during the polar vortex in Texas and an update on VIBRANT broadband.

Following Mergen's remarks, Issendorf called on the Chair of the Tellers to announce the results of the election. Jammie McCarney introduced the Tellers and reported 63 votes were cast for Randy Bryant and 53 votes were cast for K. Bruce Krueger. Bryant was declared the winner of the election.

Issendorf thanked the Tellers and candidates and congratulated Bryant on his election.

Meeker's Attorney and Meeting parliamentarian Chad Felstul came forward to conduct the New Business portion of the Meeting. After calling for New Business and hearing none, Felstul turned the Meeting back over to Chair Issendorf.

Issendorf called for a motion to adjourn the Meeting. A motion was made by Paul Bugbee, and seconded by Karl Lundin, to adjourn the Meeting. Motion carried.

Mary Alice Holm, Recorder  
Brad Donnay, Secretary

# 2021 FINANCIAL REPORT

Balance Sheet - December 31, 2021

## ASSETS

### CASH AND CASH EQUIVALENTS

General Cash	\$229,728	
Temporary Investments	<u>3,010,578</u>	

**TOTAL CASH AND CASH EQUIVALENTS** **\$3,240,306**

### CURRENT AND OTHER ASSETS

Accounts Receivable - Electric	\$3,275,481	
Less Allowance for Doubtful Accts	<u>(97,696)</u>	\$3,177,785

Accounts Receivable - Other	\$678,589	
Less Allowance for Doubtful Accts	<u>(11,857)</u>	\$666,732

Plant Materials and Supplies	\$2,697,363	
Merchandise	<u>59,088</u>	\$2,756,451

Payments and Deferred Charges		<u>\$184,372</u>
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**TOTAL CURRENT AND OTHER ASSETS** **\$6,785,340**

### LONG TERM INVESTMENTS

Assoc. Organizations & Other Investments	\$31,777,355	
ERC and VB Construction Loans	<u>18,082</u>	

**TOTAL LONG TERM INVESTMENTS** **\$31,795,437**

### UTILITY PLANT

Distribution Line	\$72,414,327	
Headquarters Building & Lands	5,768,777	
General Equipment	13,034,441	
Organization Costs	<u>494</u>	

<b>TOTAL UTILITY PLANT</b>	\$91,218,039	
Less Accumulated Depreciation	<u>(27,934,510)</u>	

**NET UTILITY PLANT** **\$63,283,529**

**TOTAL ASSETS** **\$105,104,612**

## LIABILITIES AND EQUITY

### CURRENT AND ACCRUED LIABILITIES

Current Maturities of Long-Term Debt	\$3,030,236
Accounts Payable - General	2,809,962
Customer Deposits	156,926
Accrued Taxes	426,966
Accrued Interest	16,009
Other Accruals	<u>3,930,335</u>

**TOTAL CURRENT AND ACCRUED LIABILITIES** **\$10,370,434**

### LONG TERM LIABILITIES

Long Term Obligation to RUS	\$7,694,453
Long Term Obligation to CFC	2,209,117
Long Term Obligation to CoBank	36,873,711
Long Term Obligation to FFB	<u>15,285,072</u>

**TOTAL LONG TERM LIABILITIES** **\$62,062,353**

**TOTAL LIABILITIES** **\$72,432,787**

### MEMBERS AND PATRONS EQUITY

Capital Reserve	\$3,405,488
Patrons Revolving Fund Credits	28,423,701
Patrons Margins - 2021	<u>842,636</u>

**TOTAL EQUITY** **\$32,671,825**

**TOTAL LIABILITIES AND EQUITY** **\$105,104,612**

## HOW YOUR DOLLAR WAS SPENT IN 2021

Purchased Power _____	53¢	Member Services _____	4¢	Taxes _____	1¢
Operations/Maint. _____	8¢	Admin/General _____	8¢	Interest _____	8¢
Member Accounts & Collections _____	1¢	Depreciation _____	11¢	Operating Margins _____	6¢

# STATEMENT OF NET MARGINS FOR YEAR ENDED DECEMBER 31, 2021

## OPERATING REVENUE

Residential - Farm	\$15,536,554
Residential - Seasonal	1,075,723
Residential - Towns & Villages	41,854
Irrigation Sales	503,044
Commercial & Industrial	5,355,128
Public Streets & Highway Lighting	31,107
Sales to Public Buildings	141,329
Consumers Forfeited Discounts	37,833
Other Electric Revenue	<u>53,848</u>

**TOTAL OPERATING REVENUE** **\$22,776,420**

## COST OF ELECTRIC SERVICE

Purchased Power	\$11,959,876
Operating Expense	792,855
Maintenance Expense	1,161,186
Customer Accounting & Collecting	300,337
Customer Service & Informational Expense	871,035
General & Administrative Expense	<u>1,905,066</u>

**TOTAL OPERATING EXPENSES** **\$16,990,355**

Depreciation	\$2,423,960
Taxes	236,760
Interest	1,839,232
Other Expenses	<u>13,252</u>

**TOTAL COST OF ELECTRIC SERVICE** **\$21,503,559**

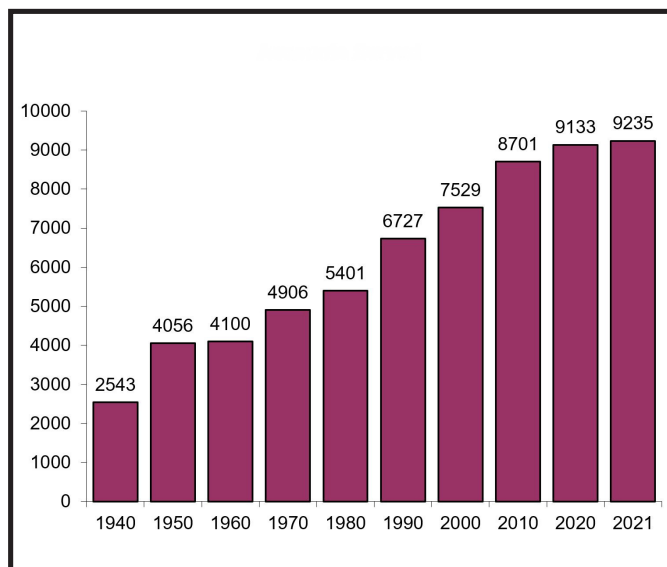
**OPERATING MARGINS** **\$1,272,861**

Non-Operating Margins - Int. & Dividends	\$376,643
Non-Operating Margins - Other	(1,302,251)
Generation & Transmission Capital Credits	448,230
Other Capital Credits - CFC & CoBank	<u>47,153</u>

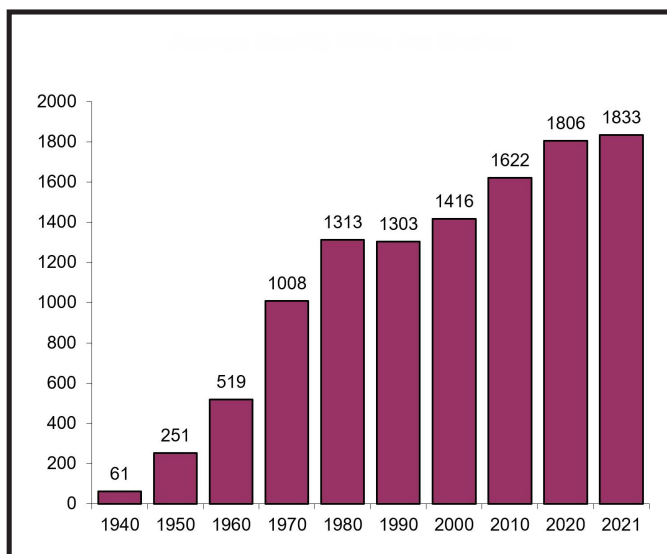
**TOTAL NON-OPERATING MARGINS** **\$ (430,225)**

**NET MARGINS** **\$842,636**

## ACCOUNTS SERVED



## AVERAGE MONTHLY KWH PER MEMBER





# 2021 Board of Directors



**President  
District 4**  
Kevin Issendorf



**Vice President  
District 3**  
Brad Donnay



**Secretary  
District 9**  
Karl Lundin



**Treasurer  
District 6**  
Mark Larson



**District 1**  
Paul Bugbee



**District 2**  
Karen Becker



**District 5**  
Stephen Plaisance

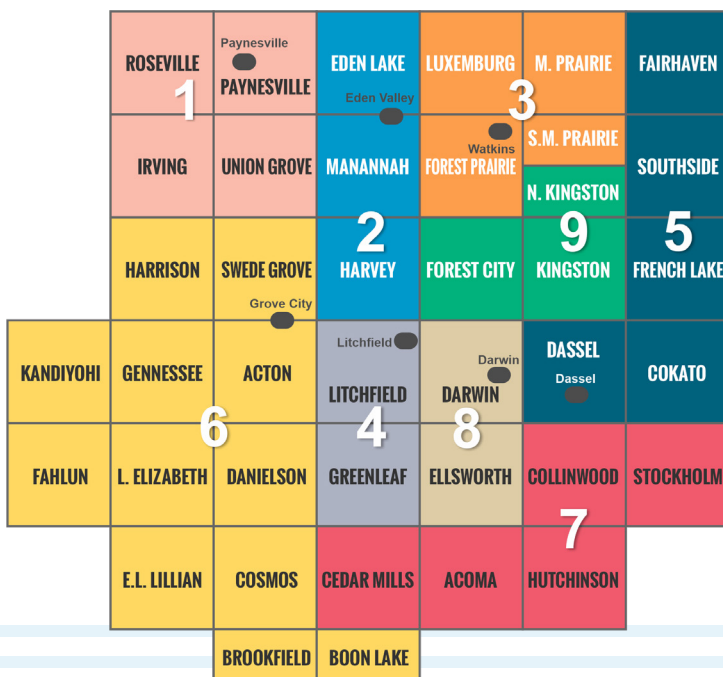


**District 7**  
Randy Bryant



**District 8**  
Larry Huhn

## MEEKER COOPERATIVE DISTRICTS



## RULES OF THE ANNUAL MEETING

**RECOGNITION BY THE CHAIR:** Every Member, after being recognized by the Chair, shall state their name and address before speaking on the relevant subject.

**MOTIONS AND SECONDS:** All Motions and Seconds shall be made by Members only and such Member shall state their name and address at the time of making said Motion or Second.

**RULES OF SPEAKING, NUMBER OF TIMES AND DURATION:** No Member shall speak more than twice on the same subject without permission of the Members present, nor more than once until every Member choosing to speak on the subject pending shall have spoken. Nor shall any Member occupy the floor more than three minutes the first time, and three minutes the second time, without the consent by a majority of the Members in attendance.

# Meeker Cooperative Electric Trust

Contributions from you – Meeker Members and VIBRANT Customers – make it possible for the Meeker Cooperative Electric Trust to proudly support area organizations and provide scholarships for area students. The Trust is pleased to fund projects that better our communities and support educational efforts.

When combined, the spare change collected from rounding bills up to the nearest dollar and rounding down the employee paychecks of those that elect to participate in the round down program, along with various other donations, quickly adds up. In 2021, the

Meeker Cooperative Electric Trust distributed \$44,070 to various organizations and as scholarships to support and enhance local opportunities.

The Meeker Cooperative Electric Trust is an independent 501(c)3 organization that meets three times per year to review grant applications for funding. The Trustees come from throughout Meeker's service territory. They are tasked with reviewing the applications submitted by non-profit area organizations which describe proposed projects and their need for funding. Trustees also consider annual donations to area

food shelves, to the United Community Action Partnership for heat and emergency assistance and to area high schools for scholarships. Since its inception in 1999, almost \$940,000 has been distributed.

Information about the grant application process and scholarships are available on Meeker's website at [www.meeker.coop](http://www.meeker.coop) or by calling the Cooperative.



## 2021 Trustees

- Marshall Carlson, Litchfield
- Marcia Dischinger, Dassel
- John Donnay, Kimball
- Theresa Nelson, Litchfield
- Wendy Hellwig, Litchfield
- Teresa Hankins, Litchfield
- Priscilla Mumford, Litchfield
- Joan Euerle, Litchfield
- Holly Schultz-Anderson, Darwin
- Allen Anderson, Paynesville

**2021 Trust Distribution: \$44,070**

Average contribution per member for the year: \$5.68

*Thank you for your commitment to strengthening our communities.*

## Summary of 2021 Awards

### Community Service

15 awards totaling **\$16,625**

### Education and Youth

9 awards totaling **\$6,145**

### Food Shelves

7 awards totaling **\$6,300**

### Disaster Relief

None awarded

### Non-Traditional Scholarship

1 award of \$1,000

### Lineworker & Electrician Scholarship

None awarded

### Scholarships to High School Seniors

2 - \$1,000 scholarships to 7 schools totaling **\$14,000**



**Energizing and Connecting...Enhancing Your Life.**

**Back Row L to R:** Felicia Skaggs, Melissa Nordberg, Michele Boreen, Kari Miller, Jammie McCarney, Mary Petsche, Holly Schultz-Anderson, Leah Kohls-Cummings, Kathy Hansen, Robbie Brown, Karen Reinert, Hannah Erickson, Jane Wagner, Nick Holman

**Front Row L to R:** Tim Mergen, Steve Kosbab, Kelly Hedtke, Josh Carlson, Peyton Jasken, John Grabow, Brandon Skalberg, Dan Schrupp, Logan Josephson, Nate Glimsdal, Allen Resmen, Madison Wegener, Scott Ernst, Nathan Johnson, Bo Johnson, Jason Schwartz, Matt Larson, John Eggert, Andrew Kalkbrenner, Terry Heidecker, Allen Lendt, Luke Schoenecker, Jake Smothers, Don Smieja, Cody Trapp, Cody Schiroo, Nic Thornton, Sonny Miller, Mary Alice Holm, Luke Johnson, Shane Zeppelin

**Not Pictured:** Dan Johns



**Meeker Cooperative Light & Power Association**  
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 Meeker Co-op is an Equal Opportunity provider and employer.

