



# 2025 Annual Report

## Dunn Energy Cooperative

# Annual Meeting Program

**5:00 p.m.**                    **Registration of Members**

**6:00 p.m.**                    **Welcome – Jeff Gasteyer**

**Due Proof of Mailing**

**Report of Credentials Committee**

**Guest Speaker – Ashley DeMuth,  
Menomonie Area Chamber of Commerce**

**Special Recognitions – Jesse Singerhouse**

**Plugged In: LIVE! –Jesse Singerhouse & Jeff Gasteyer**

**Business Meeting**

Approval of Minutes

Old Business (none)

New Business

Questions

Election of Directors

**Adjournment**

## **Rules for the Annual Meeting:**

1. The meeting will be conducted in accordance with Robert's Rules of Order.
2. Any speaker must be recognized by the chair before speaking.
3. Only members will be recognized by the chair; each member must give his or her name.
4. No resolution on policy affecting Dunn Energy Cooperative may be submitted by any member unless written copies have been submitted to the Board of Directors no later than the date listed on the Notice of Nominations.
5. Members are to limit their questions and comments to three (3) minutes, with any rebuttal limited to two (2) minutes.
6. Members will be limited to one question. If time allows, members may ask additional questions.
7. There will be a designated time for questions and answers during the business session.

## 2025-26 Youth Scholarship Recipients

### Boyceville

Owen Rydel	Eric & Amanda Rydel	MSU - Mankato
Halle Tonn	Andrea & Phil Tonn	CVTC
Bradley Maes*	Chad & Angie Maes	CVTC
Trenton Buckholtz	Jodi Frank & Curt Buckholtz	North Country Heavy Equipment School

### Chippewa Falls

Delila Gerrish	Paula & Steve Gerrish	Winona State University
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### Clear Lake

Kasey Becker	Melanie & Jason Becker	UW - Platteville
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### Colfax

Jordyn Bowe	Jan & Amy Bowe	UW - La Crosse
Janica Larson	Brad & Melissa Larson	CVTC
Rainer Neuville	Autum Apel & Aaron Apel	UW - Stout
Elizabeth Schmitt	Ken & Laura Schmitt	UW - Platteville

### Elk Mound

Kendra Horel	Dan Horel	CVTC
Elisabeth Beskow	Greg & Cori Beskow	Winona State University
Morgan Jackson	Kayla & Ryan Jackson	UW - Green Bay
Taylor Frinack	Mike & Alisa Frinack	UW - Platteville

### Hopkins

Carter Howe	Kris Howe	U of M - Duluth
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### Menomonie

Grace Edenborg	Kate & Jay Edenborg	U of M - Twin Cities
Ellie Isenberger	Matt & Kasey Fisher	Montana State
Magdalyn Winsand	Andrea & Tim Winsand	Florida Gulf Coast
Bennett Schmitt	Jason & Kristen Schmitt	UW - Madison
Kalyn Fisher	Wyatt Fisher & Nicole Kreutzer	UW - Stevens Point
Bailey Casey	Ramiah & Cassandra Casey	Crown College
Ian Kistner**	Rick & Kim Kistner	UW - Stout

\*Scholarship specific to the CVTC Electrical Power Distribution Program

\*\*Dairyland Power Cooperative Sponsored Scholarship



In 2025, the Operation Round Up program funded over \$40,000 in grants for local not-for-profit organizations in the communities we serve.

Dunn County Treatment Program  
Friends of Menomonie Recreation  
Menomonie Baseball Association  
Alano Club of Menomonie  
Boyceville Public Library  
Hoof Beat Therapeutic Healing Center  
Dunn County Jail Garden  
Durand Youth Fishing, Inc.  
UW-Stout Police Department  
Wisconsin Milkweed Association  
The Bridge to Hope  
Menomonie Farmers Market  
American Lutheran Homes  
United Way (Dunn-St. Croix)  
ADRC of Dunn County  
Dunn Co. Emergency Mgmt.  
MHS Boys Soccer  
Thursday's Table  
Colfax Caring Ministries  
Elmwood School District  
Dunn/Pepin County COT  
Menomonie Police Department  
Wisconsin Partnership for Housing  
Ridgeland Community Center

Eviction Prevention Funds  
Thursday Thrillseeker Prom  
Batting Cages  
Insulation for Building  
Office Furniture  
Jogging Cart  
Seeds for Jail Garden  
Fishing Contest Supplies  
Body Cameras  
HVAC  
Survivor Care Supplies  
Market Match Funds  
Wheelchair Scale  
Diaper Bank  
Vibrant Voices Choir  
PCs for Mobile Command  
T-shirts for Craft Show  
Clamshell Containers  
Backpack Program  
Play Equipment  
Job Olympics Lunch  
Interior Use Drone  
Monarch House Roof  
Tables & Chairs

*The*  
**Power Connection**  
Conversations with Your Cooperative



In 2025, Dunn Energy Cooperative hosted the second installment of the educational series for members, *The Power Connection: Conversations with Your Cooperative*. Over the course of five sessions the group learned about a myriad of things, including beneficial electrification, the grid and how it works, cooperative financials, the challenges and opportunities the energy industry is facing, and much more.

We would like to recognize this group of participants and thank them for their time:

Aaron VanHove  
John Larson  
Kathryn Bunning  
Kerry Smith  
Lawrence Rosen  
Mary Beth Small  
Ralph Charbonneau  
Scott Davis  
Scott Fredrick  
Scott Prafke

*Thank you!*

# STATEMENT OF OPERATIONS

## Dunn Energy Cooperative

December 31, 2025 and 2024

	2025 (Audited)	2024 (Audited)
OPERATING REVENUES	<u>\$29,283,728</u>	<u>\$27,001,327</u>
OPERATING EXPENSES		
Cost of Purchased Energy	18,078,473	17,090,983
Distribution Expense - Operation & Maintenance	3,190,490	3,035,578
Consumer Accounting and Collection	411,995	341,417
Consumer Informational & Advertising	239,330	257,469
Sales Expense	75,071	67,535
Administrative and General Expenses	1,885,579	1,636,380
Depreciation Expenses	2,354,930	2,219,304
Tax Expense	357,448	316,140
Other Operating Deductions	27,904	20,480
Interest Expense - Other	3,995	221,701
Interest on Long Term Debt	<u>1,110,262</u>	<u>834,187</u>
Total Operating Expenses	<u>27,735,477</u>	<u>26,041,174</u>
OPERATING MARGINS BEFORE CAPITAL CREDITS	1,548,251	960,153
Dairyland Power & Other Capital Credits	977,729	1,115,929
NET OPERATING MARGINS	2,525,980	2,076,082
Non-Operating Margins	<u>115,858</u>	<u>64,020</u>
NET MARGINS	<u>\$2,641,838</u>	<u>\$2,140,102</u>

## AUDIT REPORTS

Each year the USDA's Rural Utilities Service (RUS), the National Rural Utilities Cooperative Finance Corporation (CFC), and CoBank require an independent audit be made of the Cooperative's records. Our most recent audit was completed for the period ending December 31, 2025.

Each year an independent auditing firm does a complete audit of the past year's operation. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The auditing firm appears before the Board of Directors at a regularly scheduled board meeting to make recommendations, changes, auditing entries, and methods to further enhance the Cooperative. Copies of the completed audit are sent to RUS, CFC, and CoBank and are available at the office of the Cooperative.

# BALANCE SHEET

## Dunn Energy Cooperative

### December 31, 2025 and 2024

	2025 (Audited)	2024 (Audited)
<b>ASSETS</b>		
<b>PLANT</b>		
Utility Plant	\$79,868,819	\$76,823,356
Less: Reserve for Depreciation	<u>-20,899,195</u>	<u>-19,338,196</u>
Net Utility Plant	58,969,624	57,485,160
<b>INVESTMENTS</b>		
Investments in Associated Organizations	14,096,066	13,478,735
Notes Receivable	0	28,951
Total Investments	14,096,066	13,507,686
<b>CURRENT ASSETS</b>		
Cash and Temporary Investments	1,304,588	849,670
Accounts Receivable - Less Reserve	2,920,820	2,630,505
Materials and Supplies	1,354,257	1,254,559
Prepayments	102,843	98,429
Notes Receivable-Current Portion	0	9,282
Interest Receivable	<u>3,004</u>	<u>2,918</u>
Total Current Assets	\$5,685,512	\$4,845,363
<b>DEFERRED DEBITS</b>	<u>55,377</u>	<u>\$104,942</u>
<b>TOTAL ASSETS</b>	<b><u>\$78,806,579</u></b>	<b><u>\$75,943,151</u></b>
 <b>EQUITIES &amp; LIABILITIES</b>		
<b>EQUITIES</b>		
Patronage Capital Credits Assigned	\$28,940,819	\$27,937,862
Other Equities	7,471,008	7,391,339
Current Year Patronage	<u>2,641,838</u>	<u>2,140,102</u>
Total Equities	39,053,665	37,469,303
<b>LONG TERM LIABILITIES</b>	<u>33,582,695</u>	<u>33,497,204</u>
<b>OBLIGATIONS UNDER LEASE AGREEMENTS</b>	2,982	16,612
<b>CURRENT LIABILITIES</b>		
Current Maturities of Long-Term Liabilities	1,412,994	1,479,551
Accounts Payable	1,785,939	1,747,456
Consumer Deposits	110,350	105,925
Other Current Liabilities	<u>1,232,562</u>	<u>883,226</u>
Total Current Liabilities	4,541,845	4,216,158
<b>DEFERRED CREDITS</b>	1,625,392	743,874
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b><u>\$78,806,579</u></b>	<b><u>\$75,943,151</u></b>

February 25, 2026

To the Members  
Dunn Energy Cooperative  
Menomonie, WI

Greetings,

Our firm was engaged by the board of directors to perform an independent audit of the financial statements of the Cooperative for the year ended December 31, 2025. Our firm is independent under generally accepted auditing standards as required by the American Institute of Certified Public Accountants (AICPA) as well as the Government Accountability Office (GAO). Generally speaking this means we are not providing any services which are prohibited, which would consist of us making management decisions of having custody of assets, as well as having any other relationships with the Cooperative which would impair our independence either in fact or in appearance (family or personal relationships, etc.).

Our audit entails a variety of employee interviews, transaction walkthroughs, document reviews and analytical procedures to substantiate year end balances and activities of the Cooperative. As part of the audit, we are also required to obtain an understanding of internal controls (internal checks and balances) which is used to develop the timing and extent of our audit procedures and report to management and the board. Although we do not attest to it, we also review significant compliance requirements as it relates to lenders, the IRS and by-laws of the Cooperative. This includes looking at significant debt covenants as well as member capital credit allocations and retirements as it relates to IRS requirements and the by-laws. The Cooperative currently is maintaining its tax-exempt status and there is no income tax liability.

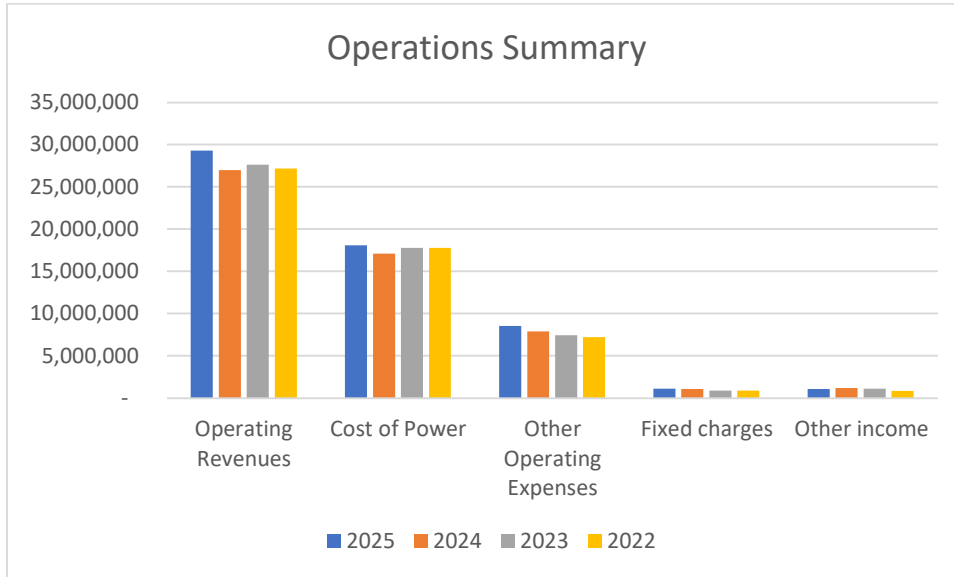
#### *Audit opinion*

Our audit opinion dated February 25, 2026 states that in our opinion, the financial statements are fairly presented, in all material respects, for the financial statement period as of and for the year ended December 31, 2025. This is an unmodified opinion which is the highest form of assurance we can offer under professional standards for a financial statement audit.

#### *Financial highlights*

See following summary of financial highlights:

*Financial highlights (Continued)*



In 2025 the Cooperative had net margins of approximately \$2.6 million compared to \$2.1 million in 2024. Operating revenues increased to \$29.3 million in 2025 compared to \$27.0 million in 2024. Cost of power increased to \$18.1 million in 2025 from \$17.1 million in 2024. Expenses other than cost of power were approximately \$8.5 million in 2025 versus \$7.9 million in 2024.

In 2025 the Cooperative allocated all of its prior year margins of \$2.1 million to its members in accordance with applicable laws and governing documents to be paid back to members in future periods. Also, during 2025, the Cooperative paid back approximately \$1.11 million to its members from previous years allocated margins.

Total assets on the balance sheet remain relatively consistent with fixed assets accounting for approximately 75% of total assets. The Cooperative currently has a 49.6% equity to asset ratio for 2025 compared to 49.3% in 2024.

The Cooperative has maintained healthy financial ratios and is meeting financial covenants as set forth by its lenders.

Sincerely,

CERTIFIED PUBLIC ACCOUNTANTS

**28**  
Employees

**9,127**  
Members

**10,592**  
Meters

**5.10**  
Meters per mile

**9,429**  
Residential

**115**  
Seasonal

**235**  
Irrigation

**813**  
Farm/Comm./Oth

Capital Credits Retired in 2025

**\$1,137,145**

Capital Credits Returned to Date

**\$26,381,523**

Energy Sense Rebates Awarded

**\$41,194**

**\$40,815**

Operation  
Round Up  
Grants

**\$21,000**

Scholarships Awarded

**2,076**

Total Miles of Line

**92**

New Services Added

Overhead

**1,127**

Underground

**949**

Transformers

**9,256**

Poles

**24,038**

**165**

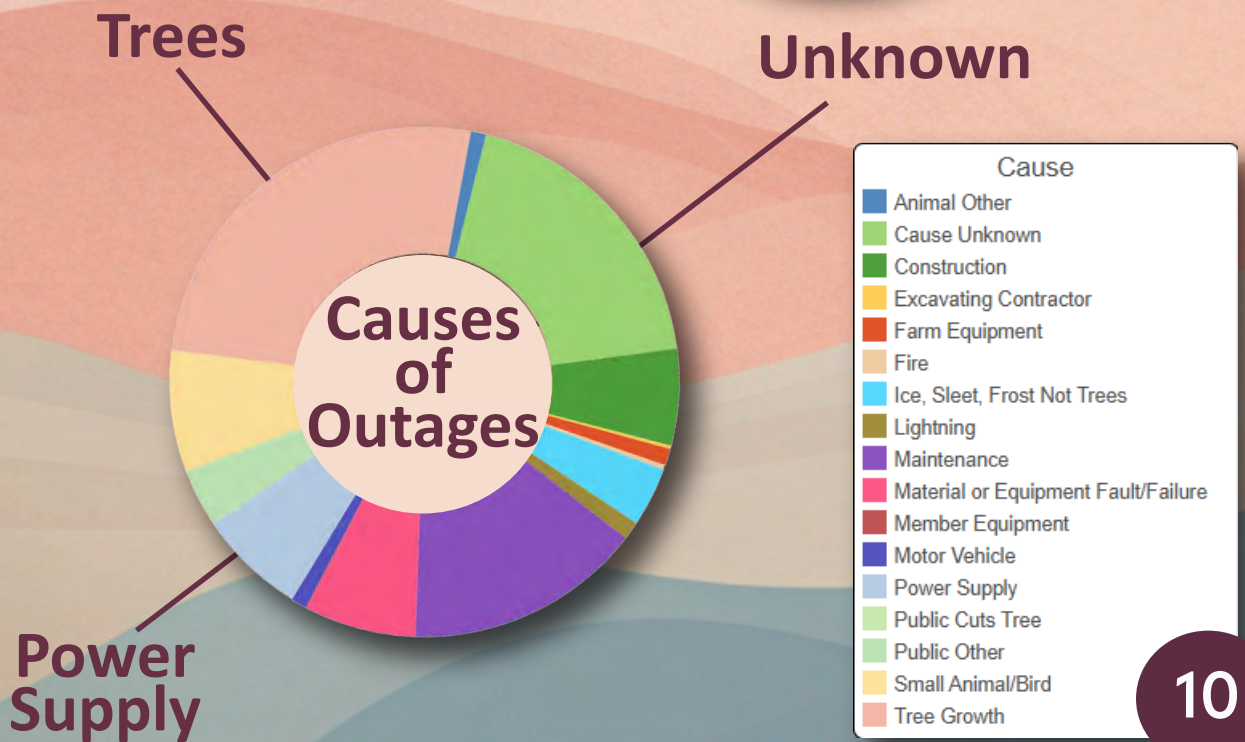
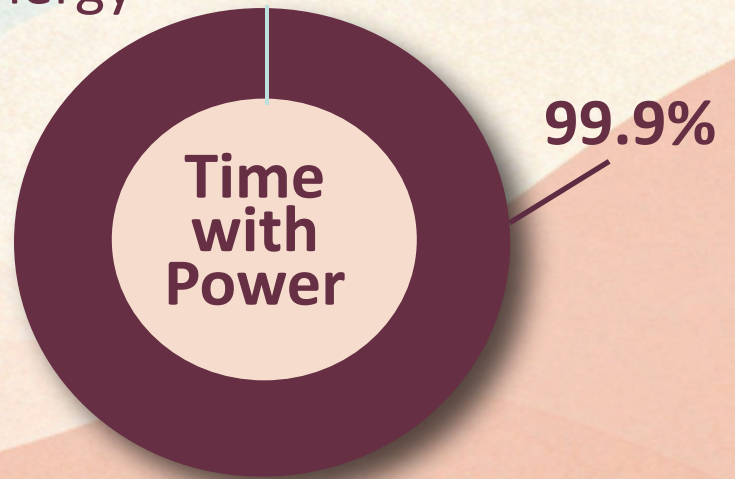
Member-owned renewable energy systems

**7,813,514 kWh**

Locally generated renewable energy

**5.6MW**

Cooperative Renewable Generation



## Where the Dollars Came from



Residential  
62.6%

Small Commercial  
19.2%

Large Commercial  
15.7%

Irrigation & Other  
2.5%

## Where the Dollars Were Spent



Purchased Power  
65.2%

Operations & Maintenance  
11.5%

Consumer/Customer/Sales /Admin  
9.4%

Depreciation  
8.5%

Interest/Tax/Other  
5.4%

**\$29M**  
Annual  
Revenue

**216M**  
kWh Sold

**\$18M**  
Cost of Energy  
& Demand

### Statement of Dunn Energy Cooperative

	2025	2015
Total Assets	78,806,579	55,091,779
Total Other Liabilities	6,170,219	3,607,468
Total Long Term Debt	33,582,695	24,262,668
Total Equity	39,053,665	27,221,643
Total Electric Revenue	29,283,728	22,560,279
Total Electric Expenses	27,735,477	21,786,576
Other Margins	1,093,587	948,342
Net Margins	2,641,838	1,722,045
Active Members	9,127	8,423

DUNN ENERGY COOPERATIVE  
2025 ANNUAL MEETING OF MEMBERS

The 88th Annual Meeting of Dunn Energy Cooperative was held at Dunn Energy Cooperative on Thursday, May 15th, 2025. Jeff Gasteyer, board president of the Cooperative, acting as chairman, called the meeting to order at 6:05 p.m. and gave an invocation and led the Pledge of Allegiance. Rachel Kummer, Secretary-Treasurer, was introduced and read the Notice of the Annual Meeting and Due Proof of Mailing. Gasteyer had the Credentials Committee give their report and committee chairperson Tony Baier reported that 808 mail-in ballots were received and there are 77 members attending, which means that a quorum is present.

Gasteyer then asked the ballot clerks to pick up any ballots that had not yet been turned in and then gave his report. During his speech he discussed general cooperative facts, the challenges the cooperative faced in 2024, and community support. He spoke about the over \$25,000 in Operation Round Up grants that were awarded in 2024. These grants were made possible by members who round their bills up to the nearest dollar. Grants were awarded to local, not-for-profit organizations. In closing he told members that Dunn Energy Cooperative is ready to navigate an ever-changing energy landscape.

President Gasteyer called on General Manager/CEO Jesse Singerhouse to give a State of the Cooperative report for 2024. Mr. Singerhouse thanked the members for attending. He then introduced guests in the audience, including Adam Accola of Dunn Economic Development, as well as State Representative Rob Kreibich and WECA CEO Rob Richard. He then introduced the candidates running for the Board of Directors and employees who reached anniversaries in 2024 including Landan Romsos (10 years), Tyrel Blanchfield (15 years), Dee Fox (20 years), Becky Weber, Pat Rhude, and Brian Jiskra (25 years each) and John Hestekin (35 years).

Scholarship recipients were recognized as were the two retiring directors, Brian Johnson and Ed Hartung, who each received a meter lamp as a token of the Cooperative's appreciation for their 12 years of service on the board.

Mr. Singerhouse spoke about the Cooperative's financials. Revenue of \$27 million was below the prior year by roughly \$600,000, or 2.2%, due to lower than anticipated energy sales. Expenses were also down, by approximately \$680,000, due to purchasing less power. All in all, however, it was a solid year for Dunn Energy. Mr. Singerhouse pointed out a letter from Bauman and Associates, the independent financial auditors. The letter stated that the 2024 audit has been completed, and the Cooperative has received a clean audit.

A few key facts about the Cooperative were pointed out for members as well. In 2024 Dunn Energy returned over \$1 million in capital credits to members, with over \$25 million having been returned since the Cooperative incorporated. It was also noted that locally, the Cooperative returned over \$67,000 to members in the form of energy efficiency rebates, \$16,000 in scholarships, and over \$25,000 in Operation Round Up grants.

Mr. Singerhouse then introduced the guest speaker, Adam Accola. Mr. Accola spoke about the importance of economic development in rural areas. His organization is working on the issues of housing, business retention and expansion, and business attraction. He noted that 80% of new jobs and capital investment comes from companies that already exist in the greater Menomonie area and his number one goal is to provide assistance with issues that could force a company to close or relocate to a new community.

President Gasteyer then stated that we were now moving into the business portion of our meeting. He asked for a motion to accept the minutes as printed from the 87th Annual Meeting. A motion was made and seconded by members present. Motion carried.

President Gasteyer stated that there was no old business to come before the meeting and asked for any new business. None was brought forth by the membership gathered.

President Gasteyer and General Manager/CEO Singerhouse then asked for any questions from the membership. Hearing none, Gasteyer announced that the Nominating Committee had finished counting the ballots and then had committee chairman Tony Baier read the results of the election. The official results are as follows:

For District 2 Director to succeed Brian Johnson:

- |                     |     |
|---------------------|-----|
| 1. Jeff Foster      | 361 |
| 2. Patrick Lindgren | 425 |

Baier then declared that since Patrick Lindgren received the majority of votes, he was elected as director for a three year term ending in 2028.

For District 3 Director to succeed Jeff Gasteyer:

- |                  |     |
|------------------|-----|
| 1. Jeff Gasteyer | 510 |
| 2. Travis McKay  | 284 |

Baier then declared that since Jeff Gasteyer received the majority of votes, he was elected as director for a three year term ending in 2028.

For District 5 Director to succeed Ed Hartung:

- |                           |     |
|---------------------------|-----|
| 1. Sara Cardwell          | 129 |
| 2. Diane Traxler Fredrick | 400 |
| 3. Justin Jensen          | 283 |

Baier then declared that since Diane Traxler Fredrick received the majority of votes, she was elected as director for a three year term ending in 2028.

The drawing for bill credits was held and the following members each won bill credits:

\$25: Anthony Baier

\$50: Chris Bignell

\$100: Gary Messerschmidt

\$200: Avon Karpenske

\$300: Beverly Olson

\$400: Gladys Tandberg

There being no further business to come before the meeting, on a motion duly made, seconded and unanimously carried, the meeting was adjourned at 7:10 p.m.

APPROVED:

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Rachel Kummer, Secretary-Treasurer

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Jeff Gasteyer, President