It’s an exciting time to be in the electric utility industry. The pace of change continues to accelerate, with broad impacts to generation and transmission as well as local energy, the distribution grid and consumer activities. We are exceeding renewable energy goals, integrating advanced metering technologies and leading the transition to an electrified economy. The National Academy of Engineers identified the electric power grid as the number one achievement in the 20th Century, and we are increasingly leveraging that grid to build an even better future. And as cooperatives, we do so while charting a course best serving those at the end of the line and strengthening our local communities – an enduring positive for all we serve.

Dealing with the rapid change around us makes cooperation among cooperatives more important than ever. The board and staff of MREA remain committed to serving you in carrying out this purpose. In 2019, we heard our member’s call for a unified cooperative voice to better spread our message across the state. We have lots of positive things to share in areas including the cooperative governance model, public safety, economic development, charitable giving, and our public policy work. With the ever-rising level of noise around us, working together to get our message heard is more important than ever. MREA is pleased our members pointed to us as the best organization to tackle this challenge. To equip us in this endeavor, we responded with the “Strengthen MREA” plan and recommended a modest adjustment in the dues distribution formula.

Safety remains our highest priority. Our safety program facilitates sharing experiences and learning from them, and ensures that every cooperative has access to high quality safety training and materials. In 2019, we safely persevered the devastating Winter Storm Wesley. MREA’s safety group used this federally declared disaster as an opportunity to share lessons learned across the state. Of course, the storm hit us financially as well. It is estimated that Minnesota suf-
fered $70 million in damages from this storm, with the total damages to rural electric cooperatives around $25 million. We can’t avoid stormy weather in Minnesota, but our member-owners are benefitting from our recent work ensuring rural electric cooperatives are eligible for federal and state disaster relief funding.

With today’s rapid pace of change, continual learning is more important than ever. We have built a robust education program together and enjoy improving it each year. Our work at the legislature and numerous regulatory venues impacting cooperatives remains more important than ever. Even issues that get no public attention often have major impacts. Our successful efforts during the 2019 legislative session to protect cooperatives from onerous new data gathering requirements related to taxing property outside incorporated jurisdictions is one example. As we wade into the 2020 legislative session, it is critical that we continue to work as a unified front identifying and tackling policy priorities. We always enjoy getting in the trenches with our grassroots network — each of you participating across the state — in carrying out these efforts.

Thank you for another year of carrying out our vision of strength through unity.

Stay in touch,

Wes and Darrick
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</tr>
</tbody>
</table>
2019 Session Review

The 2019 regular legislative session gavelled to a close on Monday, May 20, and we were happy with the overall results.

One big win was in the area of property tax reporting. We worked with the bipartisan tax committee chairs in the House and Senate to pass critical legislation to fix an issue impacting many of Minnesota's electric cooperatives. The Minnesota Department of Revenue (DOR) had begun asking co-ops for granular parcel ID information that co-ops had not previously been required to report. Many co-ops indicated they had never collected this data in rural areas where they pay an alternative tax, and doing so would be time consuming, costly, and would require additional staff. We were able to amend the omnibus tax bill to clarify that property tax data in areas subject to the alternative tax were exempt from reporting.

In addition to the property tax victory, we were part of a successful effort to secure more than $40 million in one-time funding for the Border-to-Border Broadband Program. Perhaps our biggest success was stopping several bills that were harmful or created burdensome mandates or regulations on electric cooperatives, including 100% carbon-free by 2050 and an unworkable "clean energy first" bill.

While our CIP reform bill (SF 1915/HF 1839) failed to become law, a bill that would have made the CIP program far worse also died. Our CIP reform proposal easily passed the Senate Energy Committee as part of the Senate energy omnibus bill. However, the House energy omnibus bill contained CIP language that included more spending and oversight requirements than current law, and overall was worse than the status quo. While we spent countless hours during session with numerous stakeholders attempting to reach an agreement, the House and the Department of Commerce tied our CIP modernization reform provision to an ultimatum that we support the House/Governor’s clean energy first and 100% carbon-free provisions. In the end, our CIP modernization bill was not included in the final bill, but thankfully neither were the House CIP provisions. We are continuing to work on this issue during the 2020 session.

Overall it was a successful session for rural electric cooperative priorities in a difficult legislative environment.

REPAC

Our REPAC revitalization efforts paid off in 2019, with receipts increasing by nearly 15% over 2018! Additionally, we were able to more than double our contributions to candidate committees and political party units. These contributions are critical for MREA to continue to be a strong force at the capitol, and all the more important in the current difficult political environment. Thanks to all of you in our grassroots network for your continued support! (See page 22 for the 2019 REPAC honor roll)
Training

Leadership training

Of Minnesota’s 2,974 electric cooperative employees, 15% were eligible to retire in 2019. MREA is committed to assisting its members prepare future leaders through leadership training that combines AchieveForum’s award-winning corporate leadership modules with a curriculum designed specifically for rural electric cooperatives.

2019 Leadership Training Graduates

- Chris Bechthold, BENCO Electric Cooperative
- Cody Black, BENCO Electric Cooperative
- Tim Braulick, BENCO Electric Cooperative
- Jon Bosman, East Central Energy
- Angie Clafton, People’s Energy Cooperative
- Mike Beck, People’s Energy Cooperative
- Joe Diethelm, East Central Energy
- Shavonn Eastlee, People’s Energy Cooperative
- Jacob Engebretson, Crow Wing Power
- Darla Honkomp, Stearns Electric Association
- Brian Hoppe, Runestone Electric Association
- Adam Johnson, South Central Electric Association
- Vonda Johnson, Beltrami Electric Cooperative, Inc.
- Jolene Kalroos, Beltrami Electric Cooperative, Inc.
- John Kuehn, Red River Valley Co-op Power Association
- Tina Lanhart, East Central Energy
- Ben Lundberg, Crow Wing Power
- Lisa Marks, East Central Energy
- Felicia Skaggs, Meeker Cooperative Light & Power Association
- Amanda Smith, Freeborn-Mower Cooperative Services
- Kim Wilson, Steele-Waseca Cooperative Electric
- Donna Winters, East Central Energy
- Ashley Wright, People’s Energy Cooperative

Education & training

Throughout 2019, MREA offered 78 education & training events for directors, CEOs and employee groups. In addition to our formal partnerships with NRECA, MMUA and Central Lakes College, we contract with a wide variety of independent professional speakers, consultants and subject matter experts across the cooperative network.

MREA’s education program relies on the generous support of CFC, CoBank and NCSC. In addition, we appreciate the various resources each of these organizations provide to assist in delivering timely, relevant and valuable information to the membership. Thank you for your ongoing support!

2,528 onsite education & training opportunities in 2019

Director education & training

Minnesota has 356 directors, second only to Texas. In 2019, directors attended training, meetings and conferences to develop and advance their knowledge and skills necessary to govern their cooperative and navigate the complex electric industry. More than 200 directors have earned the NRECA credentialed cooperative director (CCD) and just over 20% have earned their NRECA board leadership certificate (BLC).

Our 2019 annual meeting brought more than 330 directors, CEOs and co-op staff to St. Paul where cooperative leaders spent time in training, meeting with legislators and attending the MREA business meeting. MREA’s flagship event, Energy Issues Summit, was held in St. Cloud where we discussed consumer trends, evolving business models, rate design, and heard from Dr. Scott W. Tinker on the energy transition.

Please join us in St. Cloud August 10-13, 2020 to celebrate the 25th anniversary of Energy Issues Summit!
NRECA’s Director Certificates Earned

NRECA’s Director Certificate Programs (offered in three levels, from fundamental to advanced) are designed to help electric cooperative directors, at every stage of their service, understand their roles and responsibilities, stay up-to-date on the key issues and trends in the industry and prepare them to meet the challenges facing electric cooperatives now and in the future.

Credentialed Cooperative Director (CCD)
Terry Genelin, BENCO Electric Cooperative
Bryan McCulloch, Crow WingPower
Tracy Lauritzen, People’s Energy Cooperative

Board Leadership Certificate (BLC)
Michael Forsman, Lake Country Power
Craig Olson, Lake County Power
Larry Huhn, Meeker Cooperative Light & Power Association
Gary Haberman, Minnesota Valley Electric Cooperative
Audry Hjelle, Runestone Electric Association

Director Gold Credential (DGC)
Orvin Gronseth, Agralite Electric Cooperative
Jerry Tvedt, East Central Energy
Diane Zimmerman, East Central Energy
Robert Bruckbauer, Lake Country Power
Craig Carlson, Lake Country Power
Ronald Stevens, MiEnergy Cooperative
Brent Lawrence, Minnesota Valley Electric Cooperative
Arthur Friedrich, People’s Energy Cooperative
John Beal, Steele-Waseca Cooperative Electric
Geraldine Lienke, Steele-Waseca Cooperative Electric

Of the 356 directors in Minnesota 68% have earned the CCD 21% have earned the BLC 8% have earned Director Gold
Communications

MREA worked to enhance existing and add new member communication vehicles to better serve the membership.

MREA WEBSITE

With an average of 3,400 monthly visitors, mrea.org is MREA’s primary communication tool providing vital information to the public and our members.

The new site features simpler navigation and content, along with a new grassroots advocacy platform, VoterVoice, for fast and easy communication with your statewide elected officials. With VoterVoice, we can notify you quickly to contact your legislators on a specific issue during the legislative session. You can sign up on the newly created “Take Action” page.

ARCmedia partnership

To help us share our collective stories with audiences across social media platforms, MREA began working with ARCmedia (ARC), a full-service media company, in September 2019.

With ARC managing our social media platforms, MREA is building engagement with non-traditional, but important, audiences. Our top audience cities are consistently Minneapolis and St. Paul, with men between the ages of 25-34 as the leading force among our fans. Our goals include:

- Enhancing the member’s efforts to raise awareness of the innovative work cooperatives are doing related to the integration of new technologies,
- Promote cooperatives as energy experts to ensure our voices are included in energy policy discourse, and
- Celebrate the integral role cooperatives play in their communities.

The membership also asked MREA to do more to educate urban legislators and voters, and special interest groups about how the cooperative governance model differs from investor-owned utilities and why energy policy can impact rural electric consumers differently, and often adversely. Similar to our grassroots legislative activity, together we can build a powerful social media platform to amplify the cooperative story!
PROACTIVE COMMUNICATIONS AND NEW TECHNOLOGY

In 2019, MREA introduced a sample article series and provided the membership with 10 articles to use in communications with their membership. Additionally, the MREA Report was refreshed to incorporate more industry specific content and highlight member projects or accomplishments.

MREA also introduced a mobile event application to better manage communication and information at events. The mobile app allows users to view the agenda, access presentations and meeting materials, rate speakers and the overall event, and connect with sponsors and other members.
Our Cooperative Members

- Employ approximately 2,974 PEOPLE
- Total members served 855,002
- Median sized co-op has 8,267 CUSTOMERS
- Co-ops range in size between 1,883 to 133,567 CUSTOMERS

16,683 MWH per year supplied

135,258 Miles of electric distribution lines
the largest distribution network in the state - by far

Average 6.6
Consumers per mile of distribution line

MREA district map of Minnesota cooperatives

Approximately 2,974 Minnesota co-op employees

437 are eligible for retirement
Vendor Membership

The MREA vendor membership program is valuable for both electric cooperatives and utility vendors and suppliers. The most exceptional value for our members is they can learn about several products and services needed to fulfill cooperative initiatives at a local trade show, saving countless hours of research at the co-op. The most significant benefit for our vendors is meeting new customers as well as making face-to-face connections with those already know.

MREA’s vendor members were busy networking and advertising in 2019

- 129 total vendor members
- 532 vendors attended at 13 trade shows
- 22 vendor member ads in the MREA Report
- 1,304 company listings in Minnesota Utility Marketplace
- 104 total advertisements in the MREA Directory & Buyer’s Guide

MREA received $72,350 sponsorship dollars from vendor members, which offset costs of our 12 largest conferences.

- Energy Issues Summit - $14,500
- Summer REMA Finance Manager Conference - $4,250
- REMA Engineers & Operations Conference - $4,000
- Spring REMA CEO meeting - $3,500
- Winter REMA Line Superintendents Conference - $1,500
- Fall REMA Line Superintendent Conference - $2,500
- Spring REMA Finance Manager meeting - $3,600
- Safety and Loss Control Conference - $3,500
- Fall REMA CEO Conference - $2,500
- Winter REMA Member Services Conference - $1,500
- Summer REMA Member Services Conference - $1,000
- MREA Annual Meeting - $29,000
Safety

Developing skilled employees through engaged training

With over 82 training labs available in the key areas noted below, our member co-op employees are balanced in their safety skills and knowledge. We developed a lineworker safety curriculum roadmap in 2018 to track the progress on a 3-year cadence.

<table>
<thead>
<tr>
<th>Core (6)</th>
<th>Environmental (14)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overhead (10)</td>
<td>Health/Wellness (8)</td>
</tr>
<tr>
<td>Underground (5)</td>
<td>Response (9)</td>
</tr>
<tr>
<td>System (14)</td>
<td>Skills (8)</td>
</tr>
<tr>
<td>Fleet (11)</td>
<td>Safety Industry (3)</td>
</tr>
</tbody>
</table>

Influencing a RESAP standard of safety

In Minnesota, 35 cooperatives participate in the Rural Electric Safety Achievement Program. These cooperatives completed their 3-year actions in 2019.

- Agralite Electric Cooperative
- East Central Energy
- Itasca-Mantrap Cooperative
- Lake Region Electric Cooperative
- Lyon-Lincoln Electric Cooperative
- Mille Lacs Energy Cooperative
- MN Valley Co-op Light & Power
- Nobles Cooperative Electric
- People’s Energy Cooperative
- Renville-Sibley Cooperative
- Roseau Electric Cooperative
- Runestone Electric Association
- Todd-Wadena Electric Cooperative

“Thank you for all you do to keep our people safe in an engaging way.”

“Thanks, I really appreciate your presentation to my crews today. I have heard nothing but good comments.”

“Honestly, you guys have been a real partner for us. Heard a lot about how some statewides weren’t meeting member needs…and all I could do was tell them how extrememly satisfied we were with ours!”
Promoting safety for all

We are in the business of protecting families! Therefore, we reach out and engage all members of our safety community. In 2019, we made these connections.

- Online safety lessons developed by MREA and targeted for inside employees
- Presented Electrical Safety at the Minnesota State Fire/EMS/Rescue School
- Published "Four Things We Shouldn’t Say" article in a national magazine.

In 2019, we provided a full safety service day, in addition to training, to connect all employees with our experienced safety staff and ambassadors.

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inspections</td>
<td>550</td>
</tr>
<tr>
<td>Crew observations</td>
<td>328</td>
</tr>
<tr>
<td>Random Safe Acts</td>
<td>992</td>
</tr>
</tbody>
</table>

Offering tools to use in a safe environment

MREA provides tools to co-ops so they can learn skills in a safe environment and promote safety.

- The Overhead Transformer Connections software and voltage regulators are available for co-ops to check out and use.
- The driving simulator has 10 lessons to "drive"
- The Hazard Hamlet electrical display supports your public safety presentations
Apprentice Completions
Kyle Blade, Runestone Electric Association
Josh Carolan, MiEnergy Cooperative
Ashmore Chase, Wild Rice Electric Cooperative, Inc.
Dustin Cole, Minnesota Valley Co-op Light & Power
Tyler Doherty, Runestone Electric Association
Travis Donnelly, Stearns Electric Association
Joseph Erickson, Lake Region Electric Association
Seth Felland, Wild Rice Electric Cooperative, Inc.
Adam Huot, Red River Valley Cooperative Power Association
Brady Kerkhoff, Brown County Rural Electric Association
Tyler Kuechle, Irby Construction Company d/b/a/ Okay Construction
Lucas Larson, Mille Lacs Energy Cooperative
Noah Manning, MiEnergy Cooperative
Logan Mistic, Beltrami Electric Cooperative, Inc.
Daniel Morris, Wright-Hennepin Cooperative Electric Association
Sawyer Moser, Minnesota Valley Electric Cooperative
Nathan Oberlander, Irby Construction Company d/b/a/ Okay Construction
Nathan Pavek, Lyon-Lincoln Electric Cooperative, Inc.
Cody Regan, Connexus Energy
Ryan Vogel, Lake Country Power
Jacob Wurm, Wright-Hennepin Cooperative Electric Association

How many co-ops use each of our apprentice programs?

14 Merchant program
16 T&D Powerskills CDL online
2 Northwest Linemans College

Over 400 stories have been shared through our Safety Pays Program in the Safety Playbook, Download on Safety and the Safety Pallet since 2014 for a better, safer world.
2019 saw another successful National Rural Electric Cooperative Association Youth Tour in Washington, D.C.

Last June, electric co-ops across the nation brought 1,833 student delegates to D.C. with 308 staff and chaperones from 42 participating states. 27 Minnesota electric cooperatives sponsored a total of 37 students for the tour. The event featured countless historic monuments and museums, as well as a visit to George Washington’s residence at Mount Vernon, Virginia and a Co-ops 101 presentation by Adam Schwartz. Students also got the opportunity to visit with their congressional leaders at the U.S. Capitol. Ethan Price, sponsored by Redwood Electric Association, was selected as Minnesota’s youth representative for the 2020 NRECA annual meeting.
MREA’s 2019 actual revenue mix was 55.69% from dues and 44.31% from workshops, outside support, fee for services, vendor member program, and miscellaneous income. Workshops and program revenue make up close to $1.2 million of our overall revenue, or 29.9%. Of the total workshops held in 2019, ten were unbudgeted and four were cancelled. Our fee for services has grown from $78,000 in 2013 to $182,500 in 2019.

MREA’s staff is the infrastructure of the organization and account for 54% of our overall expenses with $2.18 million. Workshops, such as education events, play a key role in our finances. Expenses for these events make up 21.42% of total expenses at $865,800. Professional fees is an area MREA is using more of from IT support, safety ambassadors, contract lobbyists, and communicators at the expense of $362,600 or 9%.
## Minnesota Rural Electric Association

### Statement of Financial Position

**December 31, 2019**

### Assets

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>580,818</td>
</tr>
<tr>
<td>Investments - short term</td>
<td>1,175,000</td>
</tr>
<tr>
<td>Prepaid expense</td>
<td>87,453</td>
</tr>
<tr>
<td>Prepaid pension expense - current portion</td>
<td>47,096</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>20,468</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1,910,835</td>
</tr>
<tr>
<td><strong>Investments - long -term</strong></td>
<td>167,322</td>
</tr>
<tr>
<td><strong>Property and equipment:</strong></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>101,845</td>
</tr>
<tr>
<td>Building and building improvements</td>
<td>629,214</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>179,826</td>
</tr>
<tr>
<td>Automobiles</td>
<td>204,560</td>
</tr>
<tr>
<td>Equipment</td>
<td>91,641</td>
</tr>
<tr>
<td><strong>Less: accumulated depreciation</strong></td>
<td>(792,012)</td>
</tr>
<tr>
<td><strong>Net property and equipment</strong></td>
<td>415,074</td>
</tr>
<tr>
<td><strong>Other Assets:</strong></td>
<td></td>
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<tr>
<td>Prepaid pension expense net of current portion</td>
<td>157,417</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$2,650,648</strong></td>
</tr>
</tbody>
</table>
Minnesota Rural Electric Association

Statement of Financial Position

December 31, 2019

Liabilities and Members’ Equity

<table>
<thead>
<tr>
<th>Current liabilities:</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>13,637</td>
</tr>
<tr>
<td>Accrued Expenses:</td>
<td></td>
</tr>
<tr>
<td>Vacation and paid time off</td>
<td>57,889</td>
</tr>
<tr>
<td>Salaries and other expenses</td>
<td>43,191</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>252,231</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>7,307</td>
</tr>
<tr>
<td>Current portion of note payable</td>
<td>54,554</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>428,809</td>
</tr>
</tbody>
</table>

| Long-term liabilities:                   |      |
| Note payable net of current portion     | 207,100 |
| Deferred compensation                   | 62,000 |
| Total long-term liabilities             | 269,100 |

| Members’ equity - without donor restrictions |      |
| Membership certificates - $5 face value - 53 issued | 265 |
| Board designated funds for:               |      |
| Investment in land and building          | 466,063 |
| Undesignated                             | 1,486,411 |
| TOTAL NET ASSETS                         | 1,952,739 |

TOTAL LIABILITIES AND NET ASSETS $2,650,648

The audited financial statements will be available at www.mrea.org in MREA’s member community following the 2020 annual meeting.
## MINNESOTA RURAL ELECTRIC ASSOCIATION
### STATEMENT OF ACTIVITIES
#### December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>2019 without donor restriction</th>
<th>2019 with donor restriction</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support and Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership dues</td>
<td>$2,156,292</td>
<td>$ -</td>
<td>$2,156,292</td>
</tr>
<tr>
<td>Safety, loss control and miscellaneous</td>
<td>630,864</td>
<td>-</td>
<td>630,864</td>
</tr>
<tr>
<td>Education program fees</td>
<td>293,642</td>
<td>-</td>
<td>293,642</td>
</tr>
<tr>
<td>Annual meeting</td>
<td>124,350</td>
<td>-</td>
<td>124,350</td>
</tr>
<tr>
<td>Energy issues summit</td>
<td>142,441</td>
<td>-</td>
<td>142,441</td>
</tr>
<tr>
<td>Safety and loss control insurance contribution</td>
<td>113,546</td>
<td>-</td>
<td>113,546</td>
</tr>
<tr>
<td>Youth program</td>
<td>93,808</td>
<td>-</td>
<td>93,808</td>
</tr>
<tr>
<td>Vendor member dues</td>
<td>101,150</td>
<td>-</td>
<td>101,150</td>
</tr>
<tr>
<td>Government affairs support</td>
<td>43,500</td>
<td>-</td>
<td>43,500</td>
</tr>
<tr>
<td>Rural Electric Managers Association</td>
<td>161,822</td>
<td>-</td>
<td>161,822</td>
</tr>
<tr>
<td>NRUCFC</td>
<td>25,600</td>
<td>-</td>
<td>25,600</td>
</tr>
<tr>
<td>District meetings</td>
<td>13,930</td>
<td>-</td>
<td>13,930</td>
</tr>
<tr>
<td>Interest</td>
<td>47,768</td>
<td>-</td>
<td>47,768</td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments</td>
<td>8,684</td>
<td>-</td>
<td>8,684</td>
</tr>
<tr>
<td>CoBank contribution</td>
<td>20,000</td>
<td>-</td>
<td>20,000</td>
</tr>
<tr>
<td>Other</td>
<td>39,323</td>
<td>-</td>
<td>39,323</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES, GAINS, AND OTHER SUPPORT</strong></td>
<td>$4,016,720</td>
<td>-</td>
<td>$4,016,720</td>
</tr>
</tbody>
</table>

### Expenses:

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Programs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>602,068</td>
<td>-</td>
<td>602,068</td>
</tr>
<tr>
<td>Safety and loss control</td>
<td>1,115,371</td>
<td>-</td>
<td>1,115,371</td>
</tr>
<tr>
<td>Legislative</td>
<td>629,834</td>
<td>-</td>
<td>629,834</td>
</tr>
<tr>
<td>Membership</td>
<td>99,207</td>
<td>-</td>
<td>99,207</td>
</tr>
<tr>
<td>Supporting activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administravie and other</td>
<td>1,596,154</td>
<td>-</td>
<td>1,596,154</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>4,042,634</td>
<td>-</td>
<td>4,042,634</td>
</tr>
</tbody>
</table>

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<tr>
<td>Change in members’ equity</td>
<td>$(25,914)</td>
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<td>$(25,914)</td>
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The audited financial statements will be available at www.mrea.org in MREA's member community following the 2020 annual meeting.
2019 ACRE HONOR ROLL

100% BOARD AND MANAGEMENT
Agralite Electric Cooperative
Beltrami Electric Cooperative
BENCO Electric Cooperative
  100% PRESIDENT’S CLUB
Brown County Rural Electrical Association
  100% CENTURY CLUB
Cooperative Light and Power Association
Dakota Electric Association
  100% CENTURY CLUB
Freeborn-Mower
Lake Country Power
Lyon-Lincoln Electric Cooperative
Meeker Cooperative Light & Power Association
Mille Lacs Energy Cooperative
Minnesota Valley Cooperative Light & Power Association
Nobles Cooperative Electric
  100% BOARD VICE PRESIDENT’S CLUB
North Star Electric Cooperative
People’s Energy Cooperative
PKM Electric Cooperative
  100% CENTURY CLUB
Sioux Valley Energy
  100% MANAGEMENT CENTURY CLUB
Stearns Electric Association
  100% CENTURY CLUB
Todd-Wadena Electric Cooperative
  100% CENTURY CLUB
Wild Rice Electric
Wright-Hennepin Cooperative Electric Association
  100% CENTURY CLUB

100% BOARD
Connexus Energy
  100% CENTURY CLUB
Crow Wing Power
East Central Energy
Federated Rural Electric Association
  100% CENTURY CLUB
  100% SPOUSE PARTICIPATION
Freeborn-Mower Cooperative Services
  1% OR MORE CO-OP OWNER PARTICIPATION
Goodhue County Cooperative Electric Association
McLeod Cooperative Power Association
  100% CENTURY CLUB
MiEnergy Cooperative
Minnesota Valley Electric Cooperative
  100% CENTURY CLUB
Renville-Sibley Cooperative Power Association
  100% CENTURY CLUB
South Central Electric Association
Steele-Waseca Cooperative Electric
  100% CENTURY CLUB
  100% SPOUSE PARTICIPATION
  1% OR MORE CO-OP OWNER PARTICIPATION
Traverse Electric Cooperative
  100% Management
Clearwater-Polk Electric Cooperative
Lake Region Electric Cooperative
Redwood Electric Cooperative
Roseau Electric Cooperative
Runestone Electric Association
2019 REPAC HONOR ROLL

100% BOARD AND MANAGEMENT
- Agralite Electric Cooperative
- Beltrami Electric Cooperative, Inc.
- BENCO Electric Cooperative
- Brown County Rural Electrical Association
- Connexus Energy
- Cooperative Light & Power Association
- Dakota Electric Association
- East Central Energy
- Freeborn-Mower Cooperative Services
- Lake Country Power
- Lyon-Lincoln Electric Cooperative, Inc.
- McLeod Cooperative Power Association
- Meeker Cooperative Light & Power Association
- MiEnergy Cooperative
- Mille Lacs Energy Cooperative
- Minnesota Valley Cooperative Light & Power Association
- Minnesota Valley Electric Cooperative
- Nobles Cooperative Electric
- North Star Electric Cooperative, Inc.
- People’s Energy Cooperative
- Redwood Electric Cooperative
- Renville-Sibley Cooperative Power Association
- Roseau Electric Cooperative, Inc.
- Runestone Electric Association
- Sioux Valley Energy
- Stearns Electric Association
- Steele-Waseca Cooperative Electric
- Todd-Wadena Electric Cooperative
- Wild Rice Electric Cooperative, Inc.
- Wright-Hennepin Cooperative Electric Association

100% BOARD
- Crow Wing Power
- Federated Rural Electric Association
- Goodhue County Cooperative Electric Association
- Itasca-Mantrap Cooperative Electrical Association
- Kandiyohi Power Cooperative
- PKM Electric Cooperative, Inc.
- Red Lake Electric Cooperative, Inc.
- South Central Electric Association

100% MANAGEMENT
- Clearwater-Polk Electric Cooperative, Inc.
- Dairyland Power Cooperative
- Lake Region Electric Cooperative
VENDOR MEMBERS

PLATINUM VENDOR MEMBERSHIP
Rural Electric Supply Cooperative (RESCO)

GOLD VENDOR MEMBERSHIP
Border States Electric Supply
Carr’s Tree Service Inc
Dakota Supply Group
ENGIE North America, Inc.
FS3, Inc.
Generac Power Systems
Highline Construction
Juniper Networks
Karian Peterson Power Line Construction
Kotapay
NISC
Northern Clearing, Inc.
Power System Engineering, Inc. (PSE)
Sensus
STAR Energy Services, LLC

SILVER VENDOR MEMBERSHIP
ALTEC Industries
Anderson Underground
Bell Lumber & Pole Co.
Brady, Martz & Associates, P.C.
Calix
Ecessa Corporation
Eide Bailly, LLP
ElectroTec, Inc.
Ellingson Infrastructure Management
Emblom’s Midwest Powerline Construction, Inc.
Global Transformer Solutions
HomeServe USA
Irby Utilities
Legacy Power Line, Inc.
Primoris Aevenia, Inc.
Skyline Utilities, Inc.
TelCom Construction, Inc.
The Okonite Company

TRADE VENDOR MEMBERSHIP
2040 Energy
ABM Equipment & Supply, LLC
Amaril Uniform Company
American Power & Communications Group
ARC Media
Aspen Equipment Company
Asplundh Tree Expert, LLC
B & B Transformer, Inc.
Bashlin Industries, Inc
Bauman Associates, Ltd.
Buckingham Manufacturing Company, Inc.
Burndy, LLC
Burns & McDonnell
CarlsonSV
Central Applicators
Century Fence Company
Channell
CliftonLarsonAllen, LLP
Convergent Energy + Power
Cooperative Response Center, Inc.
Creative Culture Media
Dairyland Power Cooperative Publication Services
DG Energy
Ditch Witch Of Minnesota, Inc
Dolan Feldhaus Company
Eagle Marketing
Eaton’s Cooper Power Systems
EMS Partners, Inc.
Energis High Voltage Resources, Inc.
Energy Product Sales
EUSCO
Evans Lipka & Associates
Excellence Opto, Inc.
EZ Spot UR, Inc.
Foxtail Utilities
FRESCO, Inc.
Gaynor & Associates, Inc.
Hartigan Power Equipment
Heartland Consumers Power District
Hendrix Aerial Cable Systems
Homestead Funds
HRExpertiseBP, LLC
Hubbell Power Systems
IML North America
Insight Environmental
J.P. Morgan Chase
K Fence, Inc. & PROstapler
Key Contracting, Inc.
Kingsway Marketing
Locators and Supplies, Inc.
Manitoba Hydro
Market & Johnson, Inc.
Massaging Insoles
MC Sales, Inc.
McFarland Cascade
MEI - Moorhead Electric
Michels Corporation
Microwave Networks, Inc.
Milwaukee Tool
Minnkota Sales / Rouzer Group
Mi-Tech Services, Inc.
MP Nexlevel, LLC
Netsecuris, Inc.
New Age Tree Service
NFP
NRECA Market Research Services
NRTC
Osmose Utilities Services, Inc.
Otto Transfer, Inc.
Pinnacle Marketing Group
Preferred Sales Agency, LTD
Primus Marketing Group, Inc.
Professional Computer Solutions, LLC
Pro-Tech Power Sales
PUSH, Inc.
RDO Vermeer
Rheem Marathon Water Heaters
SkySkopes
Solomon Corp
Steffes Corporation
Super EZ Work Tool, Inc.
T&R Electric
Terex Utilities
The Electric Orphanage of N. America, Inc.
TorcUP, Inc.
Transworld Systems, Inc.
Truck Utilities, Inc.
Upper Midwest Utility Sales
Utility Sales Associates
Utility Tool Repair / Black's Linemen Supply
Vannguard Utility Partners, Inc.
VF Workwear
WaterFurnace International
Wilson Company Marketing and Promotion, Inc.
ZOLL Medical Corporation
In memorium

**Betty Mezzenga**, age 95, of Crosslake, passed away February 28, 2019. Bette served on numerous boards of directors, including Crow Wing Power for 23 years, 12 of which she served as board president.

**Donald Wellendorf, Jr.**, of Ortonville, Minnesota, passed away on April 4, 2019, at the age of 87. Donald served as board president for Agralite Electric.

**Gary Bergan**, of Hawley, Minnesota, passed away April 13, 2019 at the age of 79. Gary served as director on the Wild Rice Electric board for 21 years.

**James Cox** passed away at age 78 on April 29, 2019. Jim served the members of North Itasca Electric Cooperative for 29 years and was board chair for 10 of those years.


**Steffen "Steve" Pederson**, of Farewell, Minnesota, passed away at the age of 50 on May 25, 2019 after a four-year battle with cancer. He had served on the Runestone Electric Association board of directors since 2014.

**Thomas "Tom" Wittry**, of Dorchester, Iowa, passed away on May 28, 2019. Tom was a dedicated lineman to MiEnergy for 36 years. He was 57 years old.

**Bill O’Brien**, of Nelson, Minnesota, passed away on October 6, 2019. Bill was director for Runestone Electric Association for 36 years. During that time he also held leadership roles on both the REA and Great River Energy boards. He was 85.

**Philip "Phil" Tideman**, of Wahkon, Minnesota, passed away December 2, 2019 at the age of 93. Phil served as director for 15 years with North Pine and East Central Energy along with being a director of United Power Association in Elk River and president of the board for eight years.

**Janet Lekson**, age 68 of Lakeville, passed away unexpectedly on February 29, 2020. Janet served as a director for both Dakota Electric Association and MREA. She was also a REPAC trustee and an MREA Resolutions Committee member.
Contact

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info@mrea.org

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Maple Grove, MN 55369

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