


Since 1940

WISCONSIN ENERGY *Cooperative* May 2023 NEWS



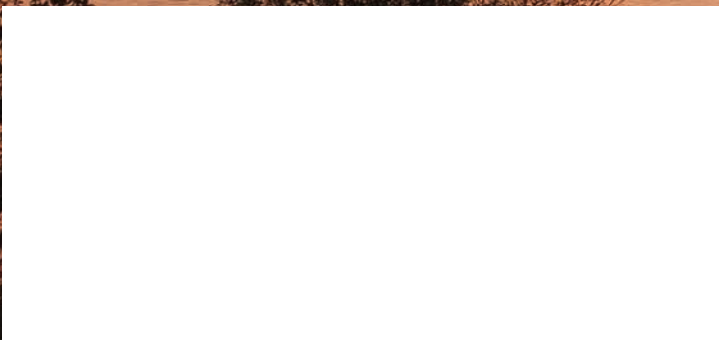
Price Electric
Cooperative

Your Touchstone Energy® Partner 

PRICE ELECTRIC COOPERATIVE ANNUAL MEETING

Thursday, June 8, 2023
Dinner: 5–6 p.m.
Member meeting: 6 p.m.

"I am grateful for you, our members, and the opportunities we have to serve you. 2023 is shaping up to be another remarkable year for PEC, and I am looking forward to all the ways we can work to your benefit."—CEO Jeff Olson



**For quick and easy registration
at the annual meeting, bring the
address label from this magazine.**

OFFICIAL NOTICE


of Price Electric Cooperative's 2023 Annual Meeting

The 83rd annual meeting of the members of Price Electric Cooperative will be held on Thursday, June 8, 2023, beginning at 6:00 p.m. in the Phillips High School Auditorium, located in the City of Phillips, Wisconsin. The cooperative will provide mail-in ballots for the director elections at least seven days in advance. Please note director election mail-in ballots must be received by noon on Wednesday, June 7, 2023.

1. Reports of officers, directors, committees, and employees.
2. The election of three directors, one each to represent Districts 7, 8, and 9 on the Board of Directors.
3. Such other business as may come before the meeting or any other adjournment



**Price Electric
Cooperative**

Your Touchstone Energy® Partner 

ANNUAL MEETING AGENDA

Thursday, June 8, 2023 • 6 p.m.
Phillips High School

Call to Order.....	Randy Kunsch, Chair
Pledge of Allegiance	All members
Invocation	Mark Nyberg, Director
Determination of Quorum	Randy Kunsch, Chair
Welcome/	Jeffrey S. Olson, President/CEO
Introductions	
Adoption of Rules of Order.....	John Behling, Attorney
Notice of Meeting	John Behling, Attorney and Proof of Mailing
Approval of 2022 Minutes	Randy Kunsch, Chair
Election of Directors	John Behling, Attorney
CEO Report	Jeffrey S. Olson, President/CEO
Election Results.....	John Behling, Attorney
Unfinished/New Business	Randy Kunsch, Chair
Prize Drawing	Loren Erickson, Finance Manager
Adjournment.....	Randy Kunsch, Chair

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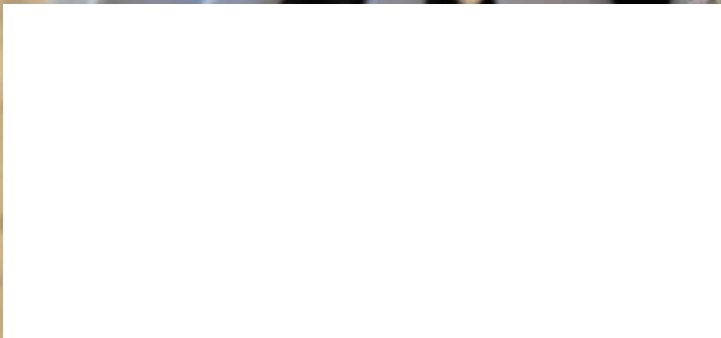
Your Touchstone Energy® Partner

MAY IS NATIONAL BIKE MONTH

HARNESSING HYDRO

SPRING IS A TIME FOR ADVOCACY

BEEF RECIPES





THE YEAR IN REVIEW : 2022



Price Electric Cooperative

Your Touchstone Energy® Partner

Reflecting upon the previous year is a thought-provoking process when sharing this annual recap. 2022 brought a number of intriguing developments to PEC in addition to work as usual. Your cooperative continues to extend in new directions to meet the needs of its members while still providing the service you have come to expect from us and we truly want to be “your energy solutions cooperative.” I am happy to share some of the noteworthy moments from behind the scenes at PEC in the last year.

With the number of new services remaining high in 2022, we continue to experience some residual effects with a higher than normal inventory. This is due to supply-chain issues that remain relevant. We are seeing some slow improvement in this aspect, but long lead times on essential equipment are still a factor in timing when to order supplies so they are on site when they are needed for planned projects, new services, member needs, and storm restoration.

Your cooperative continues to extend in new directions to meet the needs of its members while still providing the service you have come to expect from us...

The Generac program was introduced in early summer last year, and the first generator was installed in June. We ended the 2022 season with 40 generators installed, and this year’s schedule is ramping up to be a full one. I am pleased that PEC can offer this value-added service to our communities.

New projects often require extensive front-end work before they are implemented, and in 2022, we prepared for a couple of exciting projects that will be carried out in 2023: a new solar project and an electric vehicle direct-current fast charger (DCFC) installation. You will see construction of the array this summer under One Energy’s direction on PEC lines. This utility-scale solar project will assist PEC’s Ogema substation and offset the cost of purchased power that PEC requires to serve our members. The DCFC project will be installed by PEC crews, and will be located at the Prentice Truck and Travel Center. Construction on both projects is expected to begin in early summer.

The seven cooperative principles are at the heart of what we do, and we look for every opportunity to embody those

principles. Last year, Federated Youth Foundation (FYF) funds, which are capital credits that are donated or forfeited to the fund, were allocated to a wide variety of community initiatives. In this way, we are able to uphold the seventh principle, concern for community. I am pleased to share that PEC is able to support local communities and other non-profit organizations due to the generosity of its members. In 2022, FYF dollars were distributed to Price Ice Youth Hockey, Northwoods Players, the Red Apple, and many other groups that are doing good work to support social initiatives that provide opportunity for everyone.

There isn’t a year that goes by without a storm, or a few, that causes outages that affect many members. 2022 was no exception, and as usual, PEC employees showed up and got the work done to restore power as quickly and safely as possible. I appreciate the patience and gratitude the membership shows on those days, which I understand can be difficult. Don’t forget to check PEC’s website for outage maps and PEC’s Facebook page for news, company updates, and energy efficiency tips.

PEC regularly conducts a cost-of-service study to evaluate rates and projected budgetary needs. The latest cost-of-service study is underway and results will determine the course of action that needs to be taken regarding rates. I expect that the data will reflect the need for some adjustment in the near future, so please watch for further information in future issues of *WEC News*.

I am grateful for you, our members, and the opportunities we have to serve you. 2023 is shaping up to be another remarkable year for PEC, and I am looking forward to all the ways we can work to your benefit.



Jeff Olson, President/CEO

BALANCE SHEET

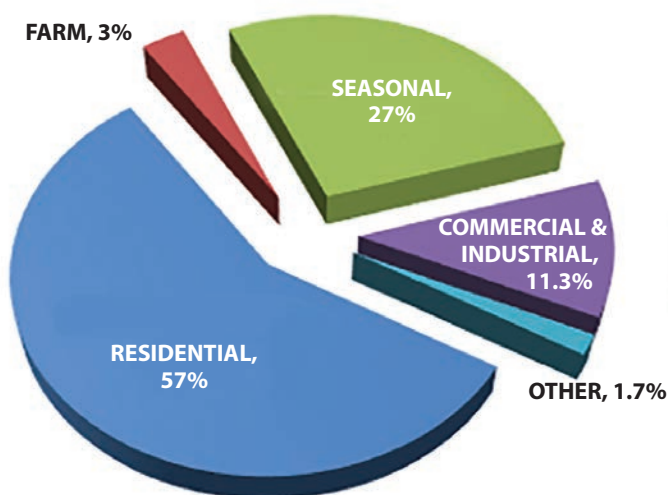
WHAT WE HAVE	2022	2021
UTILITY PLANT		
Electric Plant in Service	\$64,358,817	\$62,951,738
Construction Work in Progress	\$240,400	\$218,426
Total	<u>\$64,599,217</u>	<u>\$63,170,165</u>
Less: Reserve for Depreciation	<u>\$(21,110,151)</u>	<u>\$(19,827,683)</u>
Net Utility Plant	\$43,489,066	\$43,342,482
OTHER PROPERTY AND INVESTMENTS		
Non-Utility Property	\$-	\$-
Investments in Associated Organizations	<u>\$6,063,102</u>	<u>\$5,918,379</u>
Total Other Property and Investments	\$6,063,102	\$5,918,379
CURRENT ASSETS		
Cash and Cash Equivalents	\$99,225	\$244,464
Accounts Receivable, Net	\$1,582,614	\$1,362,768
Materials and Supplies Inventory	\$1,985,720	\$661,909
Prepayments	\$102,057	\$89,679
Other Current and Accrued Assets	<u>\$3,414</u>	<u>\$3,414</u>
Total Current Assets	\$3,773,030	\$2,362,234
DEFERRED DEBITS	<u>\$90,614</u>	<u>\$149,031</u>
TOTAL ASSETS	<u>\$53,415,812</u>	<u>\$51,772,125</u>
WHAT WE OWE		
LONG TERM DEBT	\$28,869,385	\$27,240,226
CURRENT LIABILITIES		
Notes Payable	\$550,000	\$700,000
Accounts Payable	\$1,511,625	\$1,556,570
Consumer Deposits	\$65,117	\$60,692
Other Current and Accrued Liabilities	<u>\$451,083</u>	<u>\$392,799</u>
Total Current Liabilities	\$2,577,825	\$2,710,062
DEFERRED CREDITS	<u>\$555,944</u>	<u>\$363,830</u>
Total Liabilities	\$32,003,154	\$30,314,118
WHAT WE OWN		
EQUITIES		
Patronage Capital	\$20,689,499	\$20,848,437
Other Equities	<u>\$723,160</u>	<u>\$609,570</u>
Total Equities	\$21,412,658	\$21,458,007
TOTAL EQUITIES & LIABILITIES	<u>\$53,415,812</u>	<u>\$51,772,125</u>



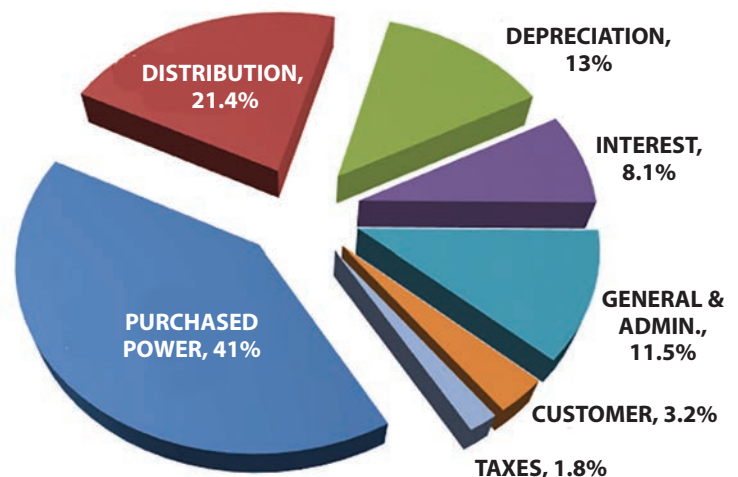
STATEMENT OF REVENUE AND EXPENSE

	2022	2021
OPERATING REVENUES		
Electric Energy Revenue	\$13,607,043	\$13,433,982
Other Electric Revenue	\$225,214	\$202,690
TOTAL OPERATING REVENUE	\$13,832,257	\$13,636,672
OPERATING EXPENSES		
Cost of Purchased Power	\$5,630,989	\$5,139,252
Distribution Expense – Operations	\$866,059	\$899,691
Distribution Expense – Maintenance	\$2,078,417	\$1,817,047
Consumer Accounts Expense	\$322,454	\$308,499
Customer Service and Informational Expense	\$117,966	\$96,069
Sales Expense	\$662	\$3,394
Administrative and General Expense	\$1,572,854	\$1,482,445
Depreciation Expense	\$1,778,646	\$1,814,219
Tax Expense	\$252,769	\$263,007
Interest on Long-Term Debt	\$1,107,725	\$1,095,146
Other Deductions	\$1,275	\$1,656
TOTAL OPERATING EXPENSES	\$13,729,817	\$12,920,425
NET OPERATING MARGINS	\$102,440	\$716,247
NON-OPERATING MARGINS		
Dairyland Power Co-op Capital Credits	\$210,404	\$227,727
Other Capital Credits	\$154,273	\$156,499
Interest Income	\$14,413	\$14,402
Other Non-Operating Margins	\$27,214	\$3,523
NON-OPERATING MARGINS	\$406,303	\$402,152
NET MARGINS OR LOSSES	\$508,744	\$1,118,399

REVENUE DOLLAR 2022



EXPENSE DOLLAR 2022



MEET YOUR CANDIDATES

DISTRICT 7



Robert Hennes

Bob Hennes resides in Fifield with his wife, Kay, where they have been members of the cooperative for 30 years. Bob has served on the cooperative board for the last three years, and last year Bob became certified as a Credentialed Cooperative Director. As PEC members, Bob and his wife utilize the dual fuel, Generac, and Smart Sense programs, which are all great opportunities for members.

Bob retired after 41 years with the U.S. Forest Service. He was District Ranger (administrator) for 28 years on the Chequamegon-Nicolet National Forest. Bob worked in emergency management on wildfires and hurricanes throughout America and served as a legislative liaison to Congress.

Bob is a member of the school board of the Chequamegon School District, the Park Falls Lions, the Park Falls Area Community Development Corporation, and he's a frequent pianist for congregations in the area.

During the last three years, Bob has grown to appreciate the challenges of providing dependable, safe, and affordable electrical service in sparsely populated Northern Wisconsin. During supply chain and labor shortages, PEC has made special effort to have the most reliable service equipment in stock for daily operations and emergencies.

PEC has developed and maintained a well-trained staff that utilizes the most contemporary technology and safety standards. He appreciates how PEC is working to attract sustainable economic development for our area. Bob especially enjoys member events which help the staff and board get to know members and better serve their needs.

DISTRICT 8

Scott Haggard and his wife, Nancy, live near the town of Lac Du Flambeau. Scott and Nancy have been co-op members since 2006.

Scott served in the U.S. Air Force where he was assigned duty as a telemetry analyst on an EC 135 aircraft. During his career he was stationed in Texas, Colorado, California, and Ohio. After retiring from the Air Force, Scott worked 21 years as a network engineer. Scott has a Bachelor of Science degree in Computer Engineering.

Scott is a member of the Wisconsin Lakes Association and is VP of the Amber Lake Association. He is a member and webmaster for the Wisconsin American Legion post 89, a member of the Air Force Association, a volunteer trail groomer and maintainer for the Forest Riders Snowmobile club, member of the Ice Age Scenic Trail Association and the Pacific Crest Trail Association.

When asked what he has learned and enjoyed since joining the PEC board last year, Scott says, "I have learned the impact that Price Electric has on our communities beyond the mission of providing electric service. I have been very impressed at the dedication and breadth of experience our employees and administrators bring to the co-op." Scott also stated, "Dependable energy and well-maintained electrical delivery systems are key to thriving and successful communities. Serving on the Price Electric board continues to be an opportunity to put my skills and education to work and benefit my neighbors in Iron, Vilas, and Oneida counties and all the communities in District 8."



Scott Haggard



DISTRICT 9



Matthew Christianson

Matthew Christianson is retired and lives with his wife, Rhonda, in Butternut in a log home they built from scratch. He has been a member of the cooperative for 40 years.

Matthew was in the U.S. Army from 1972–1974 where he was a radar repairman on the Army’s Combat Area Surveillance Radar System. After attending Wisconsin School of Electronics, he worked at Nicolet Instrument Corp. as an electronic technician and test manager, at GTE Government Systems as an electronic and lead technician at the Navy’s ELF Transmitter Site in Clam Lake, and at Flambeau River Papers in Park Falls as an industrial electrician until his time of retirement.

Matthew enjoys hunting, fishing, four-wheeling, and tinkering on mechanical things. He is an avid baseball fan, especially of the Milwaukee Brewers, and coached Little League and Babe Ruth baseball leagues. He is a member and serves on the church council of Trinity Lutheran Church in Glidden and is a member and Trustee of the Glidden VFW Post 7300.

Matthew has had many years of hands-on experience along with managing and supervisory jobs and projects that required him to make good, logical, and fair decisions.

Since joining the PEC board, Matthew has learned about the rules and principles of operating an electrical cooperative. This knowledge has helped him contribute to the many decisions made by the board of directors. Matthew enjoys working with all the board members and staff and is proud to represent PEC and specifically District 9.

VOTING RULES AND PROCEDURES

1. The meeting will be conducted in accordance with Robert’s Rules of Order Newly Revised, except as specifically modified below.
2. Only members will be recognized by the Chair. Members will be recognized by their voting cards received at registration for the meeting.
3. Members should give their name and township when speaking. Each member’s comments will be limited to three minutes with any rebuttal limited to two minutes.
4. Advisory resolutions not submitted to the Rules Committee prior to the March 13, 2023, published deadline for resolutions will not be considered.

All voting will be by delegate voting card; there will be no voice voting.

VOTING FOR DIRECTORS

Ballots will be mailed to all Price Electric Cooperative members. Please mail the ballot back or drop it off at the Price Electric office or in the payment drop box



in Phillips, WI. **Ballots are due by noon on Wednesday, June 7, 2023.** Ballots will be available at the annual meeting for members who did not turn in their mailed ballot. Only members who have not turned in a ballot will be eligible to vote at the meeting. There is one ballot allowed per membership.

PRICE ELECTRIC COOPERATIVE 2022 ANNUAL MEETING MINUTES

The Phillips High School Auditorium, Phillips, Wisconsin, was the meeting place for the 82nd annual meeting of the membership of Price Electric Cooperative on June 9, 2022. The meeting was called to order at 6:03 p.m. by Chair Randy Kunsch.

Director Matt Christianson led the membership in saying the Pledge of Allegiance.

Director Mark Nyberg gave the invocation.

Chairman Randy Kunsch declared a quorum with the registration of 90 members at the meeting.

Chairman Randy Kunsch welcomed the audience and introduced Price Electric President/CEO Jeffrey Olson, Price Electric Cooperative employees, and Attorney Jessica Shrestha.

The current Price Electric Board of Directors introduced themselves, and the sole candidate for the District 8 seat, W. Scott Haggard, introduced himself.

Attorney Jessica Shrestha reviewed the information provided to the membership upon registration this evening: the Annual Meeting Rules and Voting Procedures. The Annual Meeting Rules and Procedures were adopted by unanimous consent.

Attorney Jessica Shrestha read the notice of meeting and proof of mailing.

Motion was made by Doug Rasmussen, seconded by Mike Atkinson, to approve the minutes of the 2021 annual meeting as printed in the May 2022 issue of the *Wisconsin Energy Cooperative News*. Motion carried.

Attorney Jessica Shrestha reviewed the proposed bylaws amendments and the reasons for them. Motion by Clem Johnson, second by W. Scott Haggard to approve the bylaws

amendments as presented in the May *WEC News*. Motion carried.

Attorney Jessica Shrestha explained the nomination and voting procedures for directors. Attorney Shrestha also explained the process of balloting by mail and the distribution of ballots at registration.

Shrestha announced the tellers. Price Electric Cooperative employees Theresa Raleigh, Sheila Stickley, Laurie Boettcher, Eve Lasee, and Evan Harding were appointed to serve as tellers for the director elections.

Ballots were collected for the director elections. The ballot box was declared closed by unanimous consent.

First drawing for prizes.

Olson introduced Gregg Mleziva from Bauman Associates, who presented the financial report.

Olson presented the CEO report.

Olson and PEC staff took questions from the audience.

Shrestha then announced the results of the director elections to the membership. The results were as follows:

District 1 – (uncontested) Mark Nyberg

District 2 -- (uncontested) Joan Points

District 3 -- (uncontested) Ed Hainy

District 8 – (uncontested) William Scott Haggard

Unfinished Business. None.

New Business. None.

Second prize drawing.

The grand prize drawing was held for a fire ring. Winner: Donna and Darwin Zielke.

Motion was made by Doug Rasmussen, seconded by Connie Hicks to adjourn the meeting. Motion carried.

The meeting was adjourned at 7:56 p.m.

COOPERATIVE DATA

	2022	2021	2020	2019	2018
Number of Consumers Served – (Avg.)	9549	9413	9315	9240	9210
Miles of Line Energized	1824	1816	1808	1803	1805
Services per Miles of Line	5.24	5.18	5.15	5.12	5.10
Total kWh Purchased	75,961,382	73,566,535	73,501,718	74,305,401	74,849,413
Cost per kWh Purchased	0.0741	0.0699	0.0727	0.0750	0.0731
Total kWh Sold	69,163,096	67,200,412	67,023,117	67,791,964	68,166,813
Total Electric Revenue	13,832,257	13,636,672	13,340,172	13,620,022	13,179,608
Revenue per kWh Sold	\$0.2000	\$0.2029	\$0.1990	\$0.2009	\$0.1933
Average Monthly kWh Usage	604	595	600	611	617
Average Monthly Bill	\$120.71	\$120.73	\$119.34	\$122.84	\$119.25
Plant Investment per Service	6,765	6,711	6,637	6,528	6,474
Debt per Service	\$3,023	\$2,894	\$3,017	\$2,894	\$2,949



2023 MEMBER PHOTO CONTEST

Calling all photographers! Price Electric's member photo contest is back! Members are invited to submit photos for inclusion in the 2024 calendar. Winning photos may also be used in future newsletters or cooperative publications.

Photo Contest Criteria:

- Photos must be taken within the Price Electric Cooperative service area.
- Photos should capture life in northern Wisconsin (seasons, wildlife, landscape, etc.).
- Photos must have a horizontal (landscape) orientation.
- Photos can be in color or black and white.
- Photos must be high resolution—at least 300 dpi and 8"x10".

Photo Contest Rules and Details:

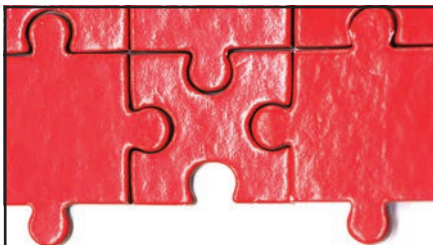
- Photos must be submitted by July 31, 2023.
- Three (3) photos per member will be accepted.
- All PEC members 18 years and up are eligible to submit photos.
- A PEC member under 18 is eligible to participate but must submit a parent/guardian form with entry.
- A completed entry form must accompany each photo.
- Member must own rights to photo.
- PEC employees and PEC's Facebook page will determine the winning photos.

*Entry forms and parent/guardian forms can be found on the PEC website, picked up at the PEC office, or emailed upon request

Photo Contest Entry Options:

- **Email:** memberservices@PriceElectric.coop
- **Mail:** PO Box 110, Phillips, WI 54555
- **Drop Off:** Price Electric Cooperative Office—W6803 Springs Drive, Phillips, WI 54555
- **Enter online** at www.PriceElectric.coop in the Programs tab under Member Photo Contest





Price Electric Puzzler

How closely are you reading the *WEC News*? Find the answer to the question below for your chance to receive a \$25 bill credit. Drop off or mail your answer to Price Electric or email your answer to memberservices@PriceElectric.coop. A winner will be drawn from all correct entries on May 31. Last month's winner was Geri Linskens.



When is the annual meeting?

Answer

Name

Account Number

Phone

Email

Please return to Price Electric Cooperative,
P.O. Box 110,
Phillips, WI, 54555

Energy Efficiency Tip of the Month

The location of your thermostat can impact your HVAC system's ability to maintain an ideal indoor temperature. For maximum accuracy, thermostats should be placed in the center of the home, away from air vents, plumbing pipes and exterior doors. Avoid placing items like lamps and televisions near your thermostat, which can cause the HVAC to run longer than necessary. Avoid installing thermostats in rooms that tend to feel warmer or colder than the rest of the home. Do not place furniture in front of the thermostat, which can block air flow and result in inaccurate readings.

★ REMEMBER AND HONOR ★

MEMORIAL DAY

PEC's office will be closed Monday,
May 29 in observance of Memorial Day.

Jeff Olson, President/CEO

W6803 Springs Drive, P.O. Box 110, Phillips, WI 54555
715-339-2155 • 800-884-0881
www.PriceElectric.coop

Office Hours: Monday–Friday, 7:30 a.m.–4 p.m.

Amy Klimowski, Editor



Price Electric Cooperative

Your Touchstone Energy® Partner

The year is almost halfway over. Have you taken advantage of PEC's rebate program yet?

Appliances

*New Appliances Must be Energy Star-rated.

Air Purifier	\$50
*Capped at 50% of cost	
Clothes Dryer	\$50
Clothes Washer.....	\$50
Dehumidifier	\$50
*Capped at 50% of cost	
Dishwasher	\$50
Freezer.....	\$50
Inductive Range.....	\$50
Refrigerator.....	\$50
Room Air Conditioner.....	\$50
*Capped at 50% of cost	
Appliance Recycling:.....	\$25
Refrigerator, Freezer or Room Air Conditioner	

Smart Electricity

*Contact PEC for details on EV charger rebates.

Electric Vehicle (EV) Charging Station	\$500
Smart EV Charging Station	\$800
with Integrated Metering	
Smart (WIFI) Thermostat.....	\$75

Renewable Energy

Solar Electric (PV)	\$300 per kW in System
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Lighting

LED Fixture.....	\$1 per 800 lumens in fixture
LED Lightbulbs	\$1 each
T5 LED Tube Light.....	\$5 each
*Capped at 50% of cost	
T8 LED Tube Light.....	\$2 each
*Capped at 50% of cost	
Occupancy Sensor	\$5
LED Exit Sign	\$5

Energy Audits/ Whole Home Efficiency

Home Energy Audit	\$350
Compressed Air Audit.....	\$500
Audit Recommended Improvements	\$500
Touchstone Energy Home Program.....	\$500
(New Home Construction)	

HVAC

Heat Pump:.....	\$600 per ton
Air Source & MiniSpit	
Heat Pump:.....	\$600 per ton
Commercial Air Source & PTHPs	
Geothermal Heat Pump	\$1,150 per ton
Furnace with ECM Blower Motor	\$50

Water Heating

Residential Water Heater 50-74 Gallons.....	\$200
Residential Water Heater 75-99 Gallons.....	\$350
Residential Water Heater 100+ Gallons.....	\$500
Commercial Water Heater 75-99 Gallons.....	\$350
Commercial Water Heater 100+ Gallons.....	\$500
Heat Pump Water Heater.....	\$300
Solar Water Heater 75-99 Gallons.....	\$150
with Electric Auxiliary Tank	
Solar Water Heater 75-99 Gallons.....	\$350
with Electric Auxiliary Tank	

Ag/Commercial/Industrial

Commercial Vending Machine Controls	\$25
Dairy Plate Cooler/Well Water Pre-Cooler	\$500
Dairy Refrigeration Heat Recovery.....	\$600
with Electric Backup	
Electric Forklift Battery Charger	\$200
Circulation Fan.....	\$3 per inch
Exhaust Fan.....	\$4 per inch
Low-Energy Livestock Waterer	\$90
Zero-Energy Livestock Waterer	\$110
Scroll Refrigerator Compressor	\$50 per HP
Variable Frequency Drive (VFD)-.....	\$80 per HP
Ag Primary Use Water System.....	\$65 per HP
Variable Frequency Drive (VFD)-.....	\$80 per HP
Ag Secondary Use Water System	
Variable Frequency Drive (VFD)-.....	\$65 per HP
Irrigation Well Pump	
Variable Frequency Drive (VFD)-.....	\$65 per HP
Ventilation/Circulation Fan	
Variable Frequency Drive (VFD)-.....	\$65 per HP
Process Pump	
Variable Frequency Drive (VFD)-.....	\$50 per HP
Constant Torque	
High-Volume Low-Speed (HVLS) Fan.....	\$50 per fan
Dairy Refrigeration Tune-Up	\$50

Program Notes:

- Rebates must be submitted within three months of purchase or installation.
- Rebate eligibility may be subject to additional requirements. Please see the rebate form for complete qualifications.
- Rebates are not to exceed the cost of the incentive item.
- Incentives are offered only for properties served by Price Electric Cooperative.

For more information, contact
Price Electric Cooperative:

(800) 884-0881 or
(715) 339-2155

www.PriceElectric.coop

W6803 Springs Drive
PO Box 110
Phillips, WI 54555



**Price Electric
Cooperative**

Your Touchstone Energy® Partner 