

mhenke@peoplesenergy.coop

CEO MESSAGE

FROM MICHAEL J. HENKE, PRESIDENT & CEO

One year ago, we found ourselves with inflation rates we haven't seen since the early Eighties. In developing the 2024 Work Plan and Budget, executive staff found the unpredictable state of our economy continues to have a real impact on the essential things we need to supply power to you.

As your rural electric cooperative, we take our mission to provide reliable electric service at fair and reasonable prices seriously. We go through an extensive process to determine the yearly work plan and budget, carefully reviewing all expected income and expenses. After taking into consideration the rising costs of services and materials and the long-term financial stability of the organization, the Board of Directors has adopted a budget requiring a four percent overall increase in rates. It is important to note that not all members will see precisely a four percent increase in their rates (some will see more and some will see less), as usage patterns and rate classification can affect this.

You may have seen in the news that inflation rates peaked in 2022 at eight percent and have been slowly moving toward pre-pandemic levels of 1-2%. This number paints a broad stroke across the entire economy. Within the utility industry, demand for materials has outweighed the supply, which has had a significant impact on our costs. On this page, you can see that the cost of providing power has risen dramatically in the last four years.

An important role that the Board of Directors plays is keeping the long-term financial stability of the organization at the forefront of all decisions.

We understand that no one likes to see rates

go up, but to ensure our system stays reliable and efficient, we must recover our costs and we strive to do so in a fair and equitable way.

In the coming months, members will see the impact of the rate increase in two different ways. Effective with January energy use, the power cost adjustment (PCA) will reflect a rate increase of approximately \$5.00 per month for an average residential consumer. Effective with May energy use, a formal rate increase will be put into place. Exact impacts are not yet known as we work to ensure the rate increase is fair and equitable among all members.

As we move through this rate increase, if you have any questions, please reach out to us.

Sincerely,

Michael J. Henke President & CEO (800) 214-2694



al ·	Material Supply Item	% Increase since 2020 (Average)
	Underground Transformers	300%
	Overhead Transformers	175%
	Cable/conductor	70%-130%
	Poles	127%
	Ground Rods	200%
	Cross Arms	40%-50%
	Hardware (Connectors, bolts, washers, etc.)	60%-90%

MONTHLY HIGHLIGHTS MEETING HIGHLIGHTS

PEC's Board of Directors held its monthly meeting on December 21. During the meeting, the following items were discussed: Participation in NRECA International's efforts in Guatemala in 2024; IJA grant concept paper submitted; cybersecurity training and metrics; completion of the five-year rate strategy plan; update on efforts with HBC to help members in the Cooperative's service territory get access to broadband; and the Emergency Load Reduction Plan during a MISO Max Gen event.

A quorum of Directors was present, and the following actions were taken:

- Approved a 1.5600 mill PCA credit for Legacy members for November usage billed in December.
- Approved a 1.4000 mill PCA charge for SMEC members for November usage billed in December.
- Set the next Member Advisory Committee meeting for February 5, 2024.
- Approved the 2024 Work Plan and Budget

DID YOU KNOW?

Do you know why we offer rebates?

Utilities across the country offer rebates on energy efficient products ranging from appliances to heating and cooling systems. But why do we do this? Because it ultimately benefits all members whether they take advantage of rebates or not.

First, it's important to understand that energy efficiency is using less energy to do the same task. This in turn saves consumers money over time. By taking advantage of rebates, they also save money on the cost of the energy efficient product. For example, when installing or replacing the heating and cooling system in your home, you could be eligible to receive a rebate of \$900 if you were to install a three-ton air-source heat pump.

The Cooperative benefits when members use energy more efficiently because our power provider doesn't have to build as many generation sources to keep up with growing demand. Decreasing or stabilizing demand on the regional grid also saves on demand costs from our power suppliers. All of this helps keep rates stable for all members.

Our 2024 Rebate Program is now available. You can find a list of rebates available to members on page 10 or visit www.peoplesenergy.coop/rebates.

highline

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MANAGEMENT

Michael J. Henke, President/CEO

Michelle Olson,

Director of

Member Services

Gwen Stevens,
Director of Cooperative
Relations

Dody Wubker, CFO

BOARD OF DIRECTORS

DISTRICT 1: Jon Kroening

DISTRICT 2: Jodie Tvedt Vice Chair

DISTRICT 3: John Winter

DISTRICT 4: Tracy Lauritzen, Secretary/Treasurer

DISTRICT 5: Jerry Wooner, Board Chair

DISTRICT 6: Art Friedrich Dairyland Director

DISTRICT 7: Jeff Orth

Visit peoplesenergy.coop for a listing of the areas covered by each district.

Business Hours: 7:30 am - 4:00 pm, M-F

\$30

SPOT YOUR NUMBER

Each month, we hide four account numbers (without the last two digits) within the text of the newsletter. If you find your number, contact the Cooperative by the 15th of the next month at **(800) 214-2694** or memberservices@peoplesenergy.coop to receive a \$30 credit on your bill.

Good luck in finding your account number!



OPPORTUNITIES for High School Students

YOUTH TOUR

Every June, high school students from across the country travel to Washington, D.C. for the NRECA's Electric Cooperative Youth Tour. Students participate in leadership training, engage in one-onone conversations with elected officials, jumpstart their national peer network, and tour many of the historical sites in Washington, D.C. Thirty-Two Thousand Two Hundred Forty-Six.

People's Energy will be sponsoring one student from our service territory to participate in this once-in-a-lifetime experience June 18-23, 2024.

Interested juniors and seniors must apply by Friday, March 1 at 4:00 p.m. and are selected by the Cooperative. Applications are available on the 'Education Programs' page of our website. This opportunity is fully sponsored by People's Energy Cooperative. For more information and to obtain the application, visit peoplesenergy.coop/ education-programs.

SCHOLARSHIPS

No matter the path graduating seniors take after high school, we understand pursuing a future career can be a significant investment. People's Energy is proud to offer scholarships from unclaimed capital credit funds for high school seniors living in our service area.

Scholarships are available in the amount of \$1,000 for general education and \$2.000 for lineworker education. The application is available on the 'Education Programs' page of our website and is due to the Cooperative by Friday, March 29 at 4:00 p.m.



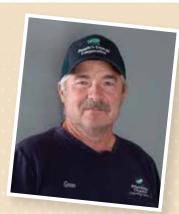
SCAN HERE TO LEARN ABOUT THESE EDUCATION PROGRAMS AND MORE

SAVE THE DATE & MARK YOUR CALENDERS

Make plans to join us at this year's Annual Meeting. We'll enjoy a light dinner and a report on the state of your cooperative. More details will be shared next month!

> People's Energy Cooperative's 87th Annual Meeting

Thursday, March 21, 2024 Doors Open - 5:00 p.m. Business Meeting - 6:00 p.m.



GENE SCHMIDT

Thank you for your many years of service at the Cooperative.

General Maintenance 25 Years

© COOPERATIVE ECONOMIC IMPACT

An economic impact analysis released in late 2023 revealed substantial contributions by rural electric cooperatives to Minnesota's economy. Between 2018 and 2022, electric cooperatives injected a staggering \$19.6 billion into Minnesota's economy, fortifying the state's financial landscape and supporting an average of 20,800 jobs each year. The National Rural Electric Cooperative Association and the National Rural Utilities Cooperative Finance Corporation partnered with Strategen Consulting to unveil the remarkable economic impact electric cooperatives make not only in Minnesota, but across the nation.

The nationwide survey analyzed economic data between 2018 and 2022 and revealed electric cooperatives support nearly 623,000 jobs in the United States with \$51 billion in pay and benefits each year. Furthermore, they also contributed a staggering \$554 billion to U.S. Gross Domestic Product over the five-year period.



Some highlights of the Minnesota cooperatives economic impact include:

- > \$27.3 Billion in capital investments
- > \$377 Million in capital credits paid to member-owners
- \$9.2 Billion in labor income
- \$1.4 Billion in federal taxes
- \$3.8 Billion in state & local taxes

In addition to the economic impacts already listed, People's Energy also offers grant and scholarship programs like the following through member donations, unclaimed capital credits, and partnerships.

- Operation Round Up®
- High school scholarships
- Economic development loans
- CoBank's Sharing Success grant program

This study's findings underscore the indispensable role electric cooperatives play in our state's economic vitality. We are proud to power our communities, provide meaningful careers, and give back to our neighborhoods. As a member-owned not-for-profit, our focus is on helping bring a brighter, more prosperous future in the places we call home.

DO YOU KNOW ANYONE ON THIS LIST?

Capital Credit checks are mailed to former members at their last known address on file with PEC. Some checks are returned as undeliverable. Below is a list of people we have lost touch with who are entitled to receive capital credits. If you know someone on this list, have them call our office at (800) 214-2694 or email jgoulson@peoplesenergy.coop.

Donnie J. Aarsvold

Margaret M. Anderson

Lowell C. & Cynthia Arnold

Robert Askildson

Ann M. Asprey-Erdmann

Shamber R. Banitt

Jerald G. & Cheryl L. Baum

Erick & Sarah Baumgart

Allvn B. & Susan Becar

Peggy L. Becker

Carolyn Bell

Jeremy Beneke

Kimberly S. Bigelow

Bruce A. Billington

Eric H. Bjerke

Chad J. Bloom

Dale D. & Sharon Boelter

Audrey J. Boysen

Norman S. & Dorothy V. Brakke

Al W. & Arlette S. Brekke

William J. Brink

Jeffrey W. Brittan

Jay Bryant

Carl C. & Evelyn M. Burfeind

Richard E. Cambpell, Jr.

James H. & Elizabeth A. Carlson

Ronald J. & Terri Carlson

Rhonda Cummins

Donna Curran

Charles L. & June De La Fosse

Daniel D. Decker

Peggy L. Dee

Ramona Del Real

Alyssa Denboer

Jon P. & Cindy M. Dockter

Amy Doshie

David Doty Est. c/o Lois Marris

Peggy A. Dunston

Ryan & Karla Friedrich Eastman

Patricia L. Eckhart

Roger L. & Rita E. Erickson

Mark W. & Kelly A. Evans

Daniel J. & Kathy J. Faas

Sandra Faust

Richard J. & Tami Fencl

Teresa V. Fette

Sarah Field

Maj. Margaret R. Fierst

Jamie M. Fitzgerald

Phillip J. & M.J. Formo

Lee A. Forstrom

Kristy & Adam Fretty

George C. & Frances Frie

Lauren J. Frisch

Lorenz L. Fuhrmeister

Melanie N. Glynn

Stephen G. Goold

Donna L. Gossman

Judith Griebenow

Meagan & Benjamin Grove

Menton Grove Est. c/o Marilyn Grove

Lucinda B. Hakim

Patricia K. Haler

Jody A. Hamm

Charles D. & Erin M. Hansen

Kathleen J. Hanson

Marilyn E. Harcey

Charles W. & Kay F. Hardtke

KW & Dolores Hargesheimer

Mark & Lisa M. Harmon

Regina A. & Keith D. Hawk

Edwin W. & Joan M. Hazzard Est.

Heather M. Heisler

Kenneth Hoeft

Lynn A. Hoffman

Larry G. & Elizabeth G. Hofstad

Melissa M. Holt

J.M. Homan

Jon R. Horstmann

Steve Ingersoll

Brenda Ingham

Roberta Janovick c/o Jim Vandewalker

Kurt H. Jensen

Brian E. & Karen B. Johanson

Eleanor Johnson

Jennifer A. Johnson

Randy L. & Julie Johnson

Dane Johnson

Darwin D. & Georgina M.

Johnson

John W. Jones

David R. & Bridget Jones

Paul T. & Lee Kanz

Elmer Kelly Est. c/o Larry L. Kelly

Allen & Leann Kenyon

Heather Kern

Darcy J. Keyes

Glenn G. & Delores H. Kohrs

Maurice G. & Elaine Kroening

Blaine Krueger	Lon L. & Jane M. McLagan	Trent R. & Tonya R. Poppe	Chad Spinler
Jack C. & Alisa B. Kruger	Amelia McShane	Kim C. Portz	Alissa & Matthew Spitzer
Sara J. Kruger	Lori S. Meek	Kevin H. Posivio	Vincent L. & Ann C. Steffen
Robert T. & Luann Kubat	Lynn E. Meier	Kenneth O. Potterf	Michael S. Sullivan
Ione M. Kuether	Richard A. & Shirley M. Meir	Franklin E. & Janet M. Price	Jay B. & Robin Swanstrom
Randall S. & Jamie Kuntzman	Lorraine M. Meldahl	Lawrence A. Priebe Est.	Heather A. Syhakhoun
Chaouen Kuon	Brian M. Mihelich	Mikel Prieto	Todd W. & Debra L. Tabor
David B. Kurimay	Gary L. Mikkelson	Brian R. Quinn	Eric M. Teed
Cindy R. Lamrouex	Burke & Rena Milnes	Summer S. Ranzenberger	Cindy A. Tester
John T. & Elaine M. Landrum	Shelly J. Moore	Kathryn C. Rayburn	Paul J. Thein
Joshua B. Lange	Thomas P. Moore	Bobbi Reiger	Gary & Carol J. Thompson
Robert F. Laqua	Sonja A. Murray	Rodney C. Roe	Nathan R. Tlougan
Larry's Marine Service c/o Larry Witthoeft	Woodrow I. & Irene E. Nelson	Lisa J. Romball	Richard D. Tlougan
Eric C. & Jennifer D. Larson	Tina M. Nelson	Bruce L. Ronning	James A. & Lisa R. Tonjum
Robert E. & Fay E. Lear	William S. & Wendy K. Nevala	Amy M. Rowe	Heather Trachsel
Mark L. Leidal	Russell I. Norsten	Gregory A. Rud	Carolyn J. Unruh
John & Julie A. Lemanski	Ronald C. & Madonna J. Norton	Colleen M. Rueb	Darlene R. Van Schaick
	Steven J. & Stephanie L. O'Byrne	Dianne M. Ryberg	Gabrielle & Hermenegi L. Velez
Paul A. Lessner	Robert Odell	David W. & Judy L. Sackett	Michael D. Von Ruden
Jean L. Lievenow	Larry S. Oden	Maynard E. Salley	Steven H. Voss
Barbara J. Logan	Judy A. & Louis M. Ohly	Kevin E. Schoenrock	Connie A. Warmuth
Thomas L. & Karen L. Luxton	Francis A. & Michelle L. Oliver	John Est. Schrandt	Mark J. & Linda E. Wenner
Kathy Lyke	Jack L. & Adelia A. Olson	Richard L. Schuchard	Rondalyn S. Wentworth
Jana M. Maier	Andrew S. Olson Est. & Julie R. Olson	Gerald P. & Ellyn M. Schulte	Kelly & Blake Westrom
Michael F. Majerus	Arther L. & Rosemary O'Neil	Richard E. Schultz	Jemme E. Wickersham
Jay Mallek	Linda L. O'Reilly	Joseph A. Schultz	Robert L. & Joan A. Wiebold
John & Denise Mangouras	Joseph E. & Tammy M. Owens	Cristina M. Schulz	Harold A. & LaDonna J. Wilson
Robb L. & Julie A. Mankin	Paula A. Patterson	Roger J. Schwartz	Nick & Heidi Wiplinger
Ikkar & John Sell Manor	William J. & Robin Paynter	Steven R. & Nancy L. Senrick	Larry A. Witthoeft
Jeffrey J. Martin	Chad A. Penning	Richard G. & Janice S. Shequen	Keith R. & Melodi M. Wood
Rose M. Mathias	David E. Perkins	J.T. & Sandy Shirley	Peiyuan Yan
Catherine A. May	Susie F. Peterson	Alicia Shull	Robert & Bernadine Yanish
Loren J. Leslie McClellan	Carrie L. Peterson	Ronald J. & Janet K. Shumaker	Lynn L. Ylvisaker
Susan & Dustin Koch McDowell	Brian L. & Lynn M. Plumer	Vernon C. & Ruth V. Sorenson	Richard R. Ziebell
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ORU SPOTLIGHT

Preserving the Past



In a small community, its richest history can be found in the memories and stories of its residents. Recorded oral histories can help preserve this for future generations. In 1997, a group of residents in Byron set out to do just that with the formation of the Byron Area Historical Society.

A grant helped fund the Society and buy supplies and equipment to start collecting oral histories from their fellow residents. These stories included details about their childhoods, life on the farm or in the city, modes of transportation, social activities, etc. When the original founders were unable to continue the effort, another group of residents assumed the mantle to keep their momentum going.

Since 2007, the Society has resided in the old Byron City Hall. The building itself is historic as it housed the original city hall and fire station and was built by the Works Progress Administration in 1938. Over the years, the Society's collection has steadily grown with thousands of donated artifacts. Each volunteer brings different talents from administration and exhibit maintenance to building shelving units and community outreach.

"Our motto is 'Preserving the Past for the Future'," shared member Patricia Cutting. "It is important to record our history to show where we have been, who we are today, and how it is going to affect our future. We



thank People's Co-op for the Operation Round Up® grant. It is much appreciated in helping keep the Byron Area Historical Society up-to-date in our day-to-day operation."

The Byron Area Historical Society received an Operation Round Up grant of \$1,000 to help purchase a new computer and updated software along with a camera to better record oral histories. Twenty-Six Thousand Eight Hundred Eighteen.

The museum is open to everyone the first Saturday of each month from 10:00 a.m. to 1:00 p.m. or by appointment. It is free of charge, but donations are encouraged.



Join the effort to reduce the demand we put on our regional electric grid. Receive notifications in advance of periods of high demand and voluntarily reduce your energy use, helping us lower the Cooperative's overall demand charges from our power providers. This helps everyone by keeping rates stable!

To learn more and sign up, visit peoplesenergy.coop/power-down-voluntary-load-reduction.



New Look. New Experience. Same SmartHub.

Manage your account like never before with a new and improved SmartHub web application. The convenience of online communications at your fingertips.

With the new web design, your usage and payment details are front and center for fast, easy access. The simplified menu structure makes navigating the site a breeze. It's important to note that members who primarily use the mobile app will not see changes to that platform as it was already updated.

We encourage you to check it out! Updates will be rolled out in mid-February.

Payment Options

Want to make sure your payment is received on time? There are options!

Sometimes, life gets in the way and you're traveling or the mail is slow or the dog gets to it first. Know that you have multiple options when it comes to paying your bill.

- Online Payment through SmartHub
- Secure Pay-by-Phone System
- Automatic Payment Plan
- Your Bank's Bill Payment System

- MyChoice PrePay Program
- Budget Billing
- Paying in Person at our headquarters in Oronoco

If you do choose to pay your bill by mail, please remember to give plenty of time for delivery (at least five business days before the due date). Payments by mail should include the account number(s), be sent in the envelope provided, and sent to: People's Energy Cooperative, PO Box 402333, Des Moines, IA 50940-2333.



Vegetation Management 2024

For efficient and safe operation of electrical equipment and power lines, the clearing of trees and brush in rights-of-way is essential. Vegetation that comes in contact with power lines can become fire hazards, trigger power outages, and endanger lives. Trees or brush that threaten the reliability of our electric service must be pruned or removed.

We work with outside contractors to execute our vegetation management plan. During the month of February, New Age Tree Service will be working in the City of Stewartville and portions of Ashland, Canisteo, Hayfield, and Vernon townships.



2024 ELECTRIC\$ENSE REBATE PROGRAM OPEN

A new year means new opportunities to save energy and money. Below you will find a complete list of available rebates in 2024.

Forms and eligibility criteria are available on our website at peoplesenergy.coop/rebates or by contacting our office at (800) 214-2694.



SCAN HERE FOR MORE INFO

APPLIANCES

Energy Star Appliances

Clothes dryer, clothes washer, dehumidifier, dishwasher, refrigerator/freezer - \$25 each

Inductive Range - \$25 each

Recycled Appliances

Freezer, refrigerator, or room air conditioner - \$25 each

AUDIT / ASSESSMENT

Compressed Air Audit

\$500 cap - Cost Varies

Energy Audit Implemented Recommendation(s)

\$500 cap; exclusions may apply - Cost Varies

HEATING & COOLING

Heat Pump

Air source & Mini-Split – \$300 per ton
Commercial air source & PTHPs – \$300 per ton
Geothermal – \$500 per ton

New Furnace

With ECM Blower Motor - \$35 each

Air Conditioner Tune-Up - \$25 each

Smart Thermosat - \$25 each

SOLAR\$ENSE MEMBER-OWNED SOLAR

Solar System

South Facing - \$0.25 watt West Facing - \$0.50 watt

ELECTRIC\$ENSE NEW HOME PROGRAM

New Home - \$500 each

LIGHTING

Screw-in LED Bulb - \$0.50 each

LED Fixture - \$0.50 per 800 lumens

LED Exit Sign - \$5 each

Occupancy Sensor - \$5 each

COMMERCIAL/ INDUSTRIAL/AGRICULTURE

Commercial Vending Machine Controls - \$25 each

Exhaust Fan - \$1 per inch diameter

Circulation Fan - \$1 per inch diameter

Electric Forklift Battery Charger - \$200 each

Dairy Plate Cooler/
Well Water Pre-Cooler - \$500 each

Dairy Refrigeration Heat Recovery - \$300 each

Low/Zero Energy Livestock Waterer - \$50 each

Scroll Refrigeration Compressor - \$30 per HP

Variable Frequency Drive (VFD) - \$30 per HP

WATER HEATING

Heat Pump Water Heater - \$300 each

Electric Water Heater

75-99 Gallon - **\$150 each** 100+ Gallon - **\$300 each**

ELECTRIC VEHICLES

EV Charger - \$400 each

EV Smart Charger

Integrated Metering - \$800 each

SPACEFIE

Electric space heaters can help warm a room quickly. However, they can be just as dangerous as they are convenient if used improperly. It is important that everyone in the home understands the importance of using space heaters safely. Remember these safe operating tips:

- Purchase only space heaters that have been safely tested and UL approved. Make sure the unit has an emergency tip-over shut-off feature and heating element guards.
- ▶ Before using a space heater, make sure your smoke and carbon monoxide detectors are in good working condition. Twenty-Four Thousand Seven Hundred Eighty-Four.
- Make sure the heater is clean and in good condition.
- Place the heater out of high-traffic areas and on a level, hard, non-flammable floor surface - NOT on carpets, furniture, or countertops.
- ► Space heaters have one purpose to provide supplemental heating. Never use them to thaw pipes, cook food, or dry clothing or towels.
- Remember to keep space heaters at least three feet from combustible liquids, like fuel, spray cans, and paint, and flammable items such as draperies, blankets, and sofas.
- Never allow pets or children near an electric heater. Accidental contact could cause serious shock or burns.
- Do not overload circuits. Never use extension cords or multiple plugs with a space heater and make sure not to plug the unit into the same circuit as other electric appliances.
- If your space heater is plugged into a ground fault circuit interrupter (GFCI) and it trips, don't assume there is something wrong with the GFCI. Immediately stop using the heater until a professional can check it - if not, a serious shock could occur.
- Never leave space heaters unattended. Turn off your space heater and unplug it before leaving the room or going to bed.
- Replace older space heaters with newer, safer models.

It's also important to remember that space heaters can be costly to operate. When purchasing a space heater, remember to look for efficiency ratings and features such as automatic shut-offs, etc.

Don't forget about electric blankets!

Many people also use electric blankets to keep warm during cold winter nights. Before plugging in electric blankets, check for damage and inspect cord for frays, cracks, or cuts. Do not tuck electric blankets under the mattress and place nothing on top of the blanket while it's in use, including comforters and bedspreads. Don't allow pets to sleep on the electric blanket.





1775 Lake Shady Avenue South Oronoco, Minnesota 55960

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This institution is an equal opportunity provider and employer.

COLD WEATHER RULE REMINDER



Minnesota's Cold Weather Rule is in effect now through the end of April and helps protect eligible residential members from their electric service being disconnected if the disconnection affects their primary heating source. Those affected by the Cold Weather Rule must work with the Cooperative when arranging energy assistance and/or to set up a payment plan.

If you find yourself in need of energy assistance this winter, there are resources available to help. Reach out to one of the organizations listed below:

ENERGY ASSISTANCE PROVIDERS:

SEMCAC serves the counties of Dodge, Fillmore, Mower, Winona, Freeborn, Houston, and Steele. Call Toll Free: (800) 944-3281

Three Rivers Community Action, Inc. serves Olmsted and Wabasha counties. Call Toll Free: (800) 277-8418

THESE ORGANIZATIONS MAY ALSO BE ABLE TO HELP:

Rochester Salvation Army Heatshare (507) 288-3663

First Call for Help at 211



WHEN THE LIGHTS GO OUT, SO DO WE

Call even if you think your neighbors have reported the outage. Leave one light on so you know when power has been restored. Have an emergency kit prepared.

(800) 214-2694