

ANNUAL MEETING

August 27, 2022 • Cam-Plex Energy Hall • Gillette WY FREE wellness blood draw • Noon lunch • Prizes • Power Plant tours

INSIDE:

Mail-in Ballot Candidate profiles Annual Report

For your Annual Meeting ballot, turn to the center of this magazine.

WANT TO SEND SOMEONE TO THE MEETING TO VOTE ON YOUR BEHALF?

Complete the appropriate designation form below if you are representing a corporation; or, a partnership; or, if your membership is in your spouse's name and he/she will not be attending the meeting.

×

Corporation Designation of Voting Representative			
	3	(Corporation Name)	
a member of Powder River Energy Corporation, is a corporation	and does hereby d	lesignate and certify	
	6	as their voting repre-	
sentative at the Annual Membership Meeting of Powder River Ener	gy Corporation on A	August 27, 2022.	
I hereby certify that I am authorized by the corporation to make this	s designation: ATTE	EST:	
Ву	, Corporation Secr	retary	
Ву	, Corporation Pres	sident	

Partnership Designation of Voting Representative

a member of Powder River Energy Corporation, is a partnership and does hereby designate and certify
who is one of the
partners, as their voting representative at the Annual Membership Meeting of Powder River Energy Corpo-
ration on August 27, 2022. ATTEST:
By , Partner By , Partner
By , Partner By , Partner

Spouse Designation of Voting Representative

										, (Prir	nt Name)
а	member	of	Powder	River	Energy	Corporation,	does	hereby	designat	e and	d certify
									ć	as my v	oting rep-
res	sentative at	the	Annual Me	embersh	nip Meeting	g of Powder Riv	ver Ene	rgy Corpo	pration on A	August	27, 2022.
AT	TEST:										
Ву							,	(Signature	e)		
By							,	(Witness)			

REFERCY CORPORATION Arrow ACCOMPOSITION ARROW AR POWDER RIVER A Touchstone Energy[®] Cooperative Kix

JULY 2022

77th Annual Meeting is Saturday, August 27

Powder River Energy will hold its 77th Annual Meeting at Gillette Cam-Plex Energy Hall, Saturday, August 27. Cooperative members will cast ballots for three director seats that are up for election this year.

See candidate profiles and the mail-in ballot on the back cover of the WREN magazine.

On Saturday, August 27, the Annual Meeting will open at 7 a.m. with member registration, FREE wellness blood draws,

Annual Meeting:

FREE WELLNESS BLOOD DRAWS

7 a.m. to 10 a.m.

7 a.m. to 10:30 a.m.

10:30 a.m. to NOON

Saturday, August 27

Gillette Cam-Plex

Energy Hall

AND BODY SCANS:

ANNUAL MEETING:

body scans, and voting. Attendees may take home a variety of gifts including a 2023 PRECorp calendar, and a useful logoed bucket. Attendees can also partake in a free noon lunch, and be eligible for door prizes including 4-H/FFA beef.

The meeting will run from 10:30 a.m. to noon, followed by lunch and reservation-only tours of Dry Fork Station power plant in Gillette. At 5 p.m., the PRECorp Apprentice Lineman Scholarship fundraiser will be held at Energy Hall.

Official Notice:

Notice is hereby given that the 2022 Annual Membership Meeting of Powder River Energy Corporation will be held at 10:30 a.m. (Mountain Time) on Saturday, August 27, 2022, at Gillette Cam-Plex Energy Hall.

The order of business at the annual meeting shall be as follows:

1. Report as to the number of members who are present, voted by mail and by proxy, in order to determine the existence of a quorum. *Items will include: Call to order and Appointment of Recording Secretary.*

2. Reading of the notice of the meeting and proof of the due publication or mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be. Items will include: Introduction of the PRECorp Board and Recognition of Visitors and Guests.

3. Approval of unapproved minutes of previous meetings of the members. Will include approval of the minutes of the 2021 Annual Meeting.

4. Presentation and consideration of all necessary reports of the Corporation. Items may include: Treasurer's Report, President's Report, CEO's Report, Foundation Report and Special Presentations.

5. Election of directors. Items will include: Report of the Nominating Committee, and Voting Results.

Unfinished business.

New business.

Adjournment.

Station are offered free to PRECorp members following the Annual Meeting. Call 1-800-442-3630 to reserve a spot. Limit 40 participants.

LINEMAN SCHOLARSHIP FUNDRAISING BANQUET: 5 p.m. See page 8.

LUNCH & PRIZE DRAWINGS:

REGISTRATION AND VOTING:

NOON to 1:30 p.m.

POWER PLANT TOUR:

Two 20-person tours of Dry Fork

1 p.m. & 1:30 p.m.



CEO Straight Talk

Closing one chapter, opening another

Together we endured many

challenges over the years and

created opportunities within the

cooperative service territory

- which contribute to the

amazing organization

PRECorp is today.



MIKE EASLEY, CEO

Our Vision:

We will be pioneers of excellence in the Cooperative Network while delivering extraordinary value to our members, embracing a visionary outlook, leveraging accelerating technologies, empowering our team and engaging our membership.

Our Purpose:

Positively influencing and improving lives for those we serve by providing reliable energy and services while paving the way for access and affordability.



Our Moonshot:

Drive down costs so that the first megawatt hour of energy usage is at or near zero cost by 2050.

The time has come for me to make my final CEO Straight Talk as your CEO. When we announced the change in CEO earlier this year, we had a plan to make this transition as smooth and seamless as possible with little or no impact upon the PRE-Corp membership. I am really pleased at how well our plans have progressed.

Next month, during the Annual Meeting at the Cam-Plex Energy Hall, we will introduce Brian Mills to the membership as PRECorp's new CEO. As both a member and having been an integral

part of the PRECorp

years,

Team for many

will do well in

Brian

serving you as the cooperative continues its journey of service into the future.

I have done some reflecting over my 20-plus years serving the cooperative members in northeast Wyoming. Together we endured many challenges over the years and created opportunities within the cooperative service territory - which contribute to the amazing organization PRECorp is today.

Developing and growing the PRECorp culture of safety, integrity, accountability, innovation, and commitment to community has been a success. We are serving members today in ways never thought possible 'back in the 90's.' Our work in nurturing our strategic initiatives, Mission, Vision, and Moonshot has placed the cooperative on the path

we chose - one that is made up of rate stability, cost controls, infrastructure resiliency, and relevance in the regional economy.

Your new CEO Brian Mills knows PRECorp and the team very well. First, he grew up on PRECorp power, and, as the Deputy General Manager and Human Resource Officer, he has helped shape the philosophy that guided the hiring of many of the employees we have today. Most of all, he is a caring and capable leader, who is a true believer in what we have built over the past 77 years, and

> in what we can accomplish in the future.

For the record, I am grateful that I will be able to continue in an advisory role for the next few months, to provide background, input, and inspiration for those who will

carry the torch of rural electrification in northeast Wyoming.

I am not retiring. I am re-potting. I am moving on to fulfill some personal ambitions. One of those ambitions is to help others with leadership challenges, and I am pleased that my recently published book The No-O's of Leadership is now available.

Before departing, I remind you to complete the attached ballot and return it in the enclosed envelope. If you can attend the Annual Meeting and vote in person, I look forward to seeing you there!

With much gratitude,

Mike

CORPORATION A Touchstone Energy® Cooperative 🔊

Regular business: 1-800-442-3630
Report an outage: 1-888-391-6220

www.precorp.coop

Powder River Energy Corporation is an equal opportunity provider and employer.



REPORT OF THE PRECORP BOARD SECRETARY/TREASURER

It is my pleasure to present to you the Treasurer's Report. As you will see in this report, the financial statements reflect the sound financial status of Powder River Energy Corporation (PRECorp).

The PRECorp Board of Directors has examined the balance sheet and income statement for the year ended December 31, 2021, and reviews the Cooperative's financials on a monthly basis. The accounting procedures and principles used by the cooperative are kept in accordance with the Rural Utilities Service's (RUS) standards and are examined annually by an independent audit. Complete versions of our annual audit, including the income statement and balance sheet, are on file at the Cooperative's office.



- Gerry Geis, Secretary/Treasurer

REPORT FROM THE CHIEF FINANCIAL AND ADMINISTRATION OFFICER

In 2021, PRECorp's total kWh sales increased by 2.4%, after a decline of 13.1% in 2020. Through measured efforts of cost management and increased sales, PRECorp generated sufficient and positive operating margins. PRECorp's strategy is to keep your rates predictable and stable, while maintaining a reliable distribution system and financially strong cooperative. In alignment with this strategy, PRECorp was able to defer \$7,000,000 in revenue, which will help keep rates stable despite current economic headwinds. Additionally, PRECorp returned the benefit of a \$2.1 million power bill credit directly to the members. (See the Sales Revenue chart on Page 4 for details.) Looking forward, and being mindful of the current economic challenges being faced, the PRECorp team continues to focus upon being responsive, innovative and agile in addressing PRECorp's current and future financial needs to provide our members with the best value and service.



We are confident that we can and will achieve this.

- Bill Mertz, Chief Financial and Administration Officer



12-year History of PRECorp kWh sales

The chart above shows PRECorp's kilowatt hour sales over the past dozen fiscal years. The red bar depicts Residential/Irrigation sales. The purple bar depicts CBM sales. CBM sales peaked in 2008, and are no longer factored into budgeted sales.

Comparative Statement of Operations

	2020	2021
OPERATING REVENUE AND PATRONAGE CAPITAL	\$157,724,753	\$154,818,148
Cost of Purchased Power	\$117,056,446	\$116,574,674
Transmission Expense	\$1,516,968	\$1,573,326
Distribution Expense - Operations	\$6,397,408	\$7,162,986
Distribution Expense - Maintenance	\$4,477,420	\$4,340,810
Customer Accounts Expense	\$2,426,075	\$2,423,723
Sales/Customer Service and Informational Expense	\$47,786	\$81,567
Administrative and General Expense	\$5,804,262	\$5,628,173
TOTAL OPERATION & MAINTENANCE EXPENSE	\$137,726,365	\$137,785,258
Depreciation and amortization Expense	\$9,303,006	\$10,935,720
Tax Expense - Property, Gross Receipts, and Other	\$609,043	\$618,093
Interest on Long-Term Debt & Other	\$6,369,184	\$5,164,848
Other Deductions	\$283,734	\$279,776
TOTAL COST OF ELECTRIC SERVICE	\$154,291,333	\$154,783,695
PATRONAGE CAPITAL & OPERATING MARGINS	\$3,433,421	\$34,453
Interest and Other	\$1,537,311	\$529,210
Capital Credits	\$5,737,552	\$4,676,729
PATRONAGE CAPITAL OR MARGINS	\$10,708,284	\$5,240,392

2021 OPERATING EXPENSE BY CATEGORY



Transmission \$1,573,326	4.12%
Operations \$7,162,986	18.75%
Maintenance \$4,340,810	11.36%
Customer Accounts \$2,423,723	6.34%
Sales/Customer Sei	rvice and
\$81,567	0.21%
Administrative and \$5,628,173	General 14.73%
Depreciation & Amo \$10,935,720	ortization 28.62%
Tax \$618,093	1.62 %
Interest on Long Ter & Other	rm Debt
\$5,164,848	13.52%
Other Deductions \$279,776	0.73%
Operating Expenses \$38,209,021	s 100.00%

Transmission

2021 REVENUE



Comparative Balance Sheet

Other Property and Investments Non-Utility Property (net) \$106,313 \$94,868 Investments in Associated Organizations \$143,254,301 \$140,766,005 Other Investments \$38,613,940 \$82,303,395 Current Assets Cash and Cash Equivalents \$44,419,328 \$14,778,214 Accounts Receivable (net) \$14,670,129 \$15,646,842 Other Accounts Receivable \$386,272 \$411,172 Materials and Support \$3468,041 \$3,935,577 Other Current Assets \$3,468,041 \$3,935,577 Other Current Assets \$3,468,041 \$3,935,577 Regulatory Assets \$ - \$ - Stabtotal \$68,654,989 \$40,421,779 Regulatory Assets \$ - \$ - Deferred Debits \$ 72,771 \$231,426 TOTAL ASSETS \$465,390,577 \$476,284,680 Current Maturities) \$155,915,792 \$163,466,031 Long Term Debt \$ \$22,789,185 \$2,154,537 Current Liabilities \$2,789,185 \$2,156,5891 \$22,786,976			2020	2021
Investments in Associated Organizations \$143,254,301 \$140,766,005 Other Investments \$38,613,940 \$82,303,395 Subtotal \$181,974,554 \$223,164,267 Current Assets Cash and Cash Equivalents \$44,419,328 \$14,778,214 Accounts Receivable \$386,272 \$411,172 Materials and Supplies \$5,711,219 \$5,649,975 Other Accounts Receivable \$386,272 \$411,172 Materials and Supplies \$5,711,219 \$5,649,975 Other Current Assets \$3,468,041 \$3,335,577 Begulatory Assets \$ - \$ - Deferred Debits \$72,771 \$231,426 TOTAL ASSETS \$465,390,577 \$476,284,680 Long Term Debt \$155,915,792 \$163,466,031 Nother Non-Current Liabilities \$2,789,185 \$2,154,537 Current Liabilities Accounts Payable \$11,687,305 \$11,107,850 Other Current Liabilities Accounts Payable \$11,687,305 \$11,107,850 Other Current Maturities of Long Term Debt \$9,504,930 \$10,145,560	Utility Plant (net)		\$214,688,263	\$212,467,207
Other Investments \$38,613,940 \$82,303,395 Subtotal \$181,974,554 \$223,164,267 Current Assets Cash and Cash Equivalents \$44,419,328 \$14,778,214 Accounts Receivable (net) \$14,670,129 \$15,646,842 Other Accounts Receivable \$386,272 \$411,172 Materials and Supplies \$5,711,219 \$5,649,975 Other Current Assets \$3,468,041 \$3,3935,577 Regulatory Assets \$5,711,219 \$5,649,975 Other Current Assets \$3,468,041 \$3,3935,577 Regulatory Assets \$5,711,219 \$5,649,975 Other Accounts Receivable \$3,863,577 Regulatory Assets \$5,711,219 \$5,649,975 Other Accounts Receivable \$3,935,577 Regulatory Assets \$1,52,915,792 \$163,466,031 \$223,1426 \$465,390,577 \$476,284,680 Long Term Debt \$155,915,792 \$163,466,031 \$228,831,910 \$228,831,910 \$228,831,910 \$228,831 \$227,89,185 \$2,14,53,57 Current Maturities) \$155,915,792 \$163,466,031 \$24,040,386 \$22,789,185 \$21,055,891	Other Property and Investments	Non-Utility Property (net)	\$106,313	\$94,868
Subtrail \$181,974,554 \$223,164,267 Current Assets Cash and Cash Equivalents \$44,419,328 \$14,778,214 Accounts Receivable (net) \$14,670,129 \$15,646,842 \$15,646,842 Other Accounts Receivable \$386,272 \$411,172 Materials and Supplies \$5,711,219 \$5,649,975 Other Current Assets \$3,468,041 \$3,335,577 Regulatory Assets \$ - \$ Deferred Debits \$72,771 \$231,426 TOTAL ASSETS \$465,390,577 \$476,284,680 Long Term Debt \$155,915,792 \$163,466,031 (Net of Current Maturities) \$155,915,792 \$163,466,031 Other Current Liabilities \$2,789,185 \$2,154,537 Current Liabilities Accounts Payable \$11,107,850 Other Current Maturities of Long Term Debt \$9,504,930 \$10,145,560 Current Liabilities \$242,789,185 \$22,789,976 Current Liabilities \$442,248,126 \$44,040,386 Regulatory Liabilities \$862,831 \$7,996,856 D	Investm	ents in Associated Organizations	\$143,254,301	\$140,766,005
Current Assets Cash and Cash Equivalents \$44,419,328 \$14,778,214 Accounts Receivable (net) \$14,670,129 \$15,646,842 \$15,646,842 \$14,172 \$15,646,842 \$11,172 \$15,646,842 \$11,172 \$15,646,942 \$411,172 \$15,649,975 \$411,172 \$15,649,975 \$163,935,577 \$163,935,577 \$1640,421,779 \$163,935,577 \$162,727,771 \$233,935,577 \$162,727,771 \$233,1426 \$163,466,031 \$3,935,577 \$162,727,771 \$2231,426 \$163,466,031 \$11,07,850 \$11,107,850 \$11,107,850 \$11,107,850 \$11,107,850 \$11,107,850 \$11,107,850 \$11,107,850 \$10,145,560 \$10,145,560 \$10,145,560 \$10,145,560 \$10,145,560 \$10,145,560		Other Investments	\$38,613,940	\$82,303,395
Accounts Receivable (net) \$14,670,129 \$15,646,842 Other Accounts Receivable \$386,272 \$411,172 Materials and Supplies \$5,711,219 \$5,649,975 Other Current Assets \$3,468,041 \$3,393,577 Other Current Assets \$3,468,041 \$3,393,577 Regulatory Assets \$- \$- \$- Deferred Debits \$72,771 \$231,426 TOTAL ASSETS \$465,390,577 \$476,284,680 Long Term Debt \$155,915,792 \$163,466,031 Under Non-Current Liabilities \$2,789,185 \$2,154,537 Current Liabilities Accounts Payable \$11,687,305 \$11,107,850 Other Current Maturities of Long Term Debt \$9,504,930 \$10,145,560 Current Liabilities Accounts Payable \$11,687,305 \$11,107,850 Other Current Liabilities \$2,789,185 \$22,786,976 \$22,786,976 Current Maturities of Long Term Debt \$9,504,930 \$10,145,560 \$11,07,850 Gurrent Liabilities \$21,055,891 \$22,786,976 \$22,786,976 Current Maturities of Long Term Debt \$9,504,930 \$10,145,560 \$10		Subtotal	\$181,974,554	\$223,164,267
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Regulatory Assets \$ - \$ - \$ - \$ - Deferred Debits \$ - Deferred Debits \$ - \$ - Deferred Debits \$ - Deferred Debits \$ - \$ - \$ - \$ - \$ - \$ - \$ - Deferred Debits \$ - Deferred Debits \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - Deferred Debits \$ -		Other Current Assets	\$3,468,041	\$3,935,577
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TOTAL ASSETS \$465,390,577 \$476,284,680 Equity and Margins \$233,216,866 \$228,831,910 Long Term Debt \$155,915,792 \$163,466,031 (Net of Current Maturities) \$155,915,792 \$163,466,031 Other Non-Current Liabilities \$2,789,185 \$2,154,537 Current Liabilities Accounts Payable \$11,687,305 \$11,107,850 Other Current Liabilities \$21,055,891 \$22,786,976 Current Maturities of Long Term Debt \$9,504,930 \$10,145,560 Subtotal \$42,248,126 \$44,040,386 Regulatory Liabilities \$862,831 \$7,996,856 Deferred Credits \$30,357,777 \$29,794,960	Regulatory Assets		\$ -	\$ -
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Long Term Debt (Net of Current Maturities) \$155,915,792 \$163,466,031 Other Non-Current Liabilities \$2,789,185 \$2,154,537 Current Liabilities Accounts Payable \$11,687,305 \$11,107,850 Other Current Liabilities \$21,055,891 \$22,786,976 Current Maturities of Long Term Debt \$9,504,930 \$10,145,560 Subtotal \$42,248,126 \$44,040,386 Regulatory Liabilities \$862,831 \$7,996,856 Deferred Credits \$30,357,777 \$229,794,960	TOTAL ASSETS		\$465,390,577	\$476,284,680
(Net of Current Maturities) \$155,915,792 \$163,466,031 Other Non-Current Liabilities \$2,789,185 \$2,154,537 Current Liabilities Accounts Payable \$11,687,305 \$11,107,850 Other Current Liabilities \$21,055,891 \$22,786,976 Current Maturities of Long Term Debt \$9,504,930 \$10,145,560 Subtotal \$42,248,126 \$444,040,386 Regulatory Liabilities \$862,831 \$7,996,856 Deferred Credits \$30,357,777 \$29,794,960	Equity and Margins		\$233,216,866	\$228,831,910
Other Non-Current Liabilities \$2,789,185 \$2,154,537 Current Liabilities Accounts Payable \$11,687,305 \$11,107,850 Current Liabilities \$21,055,891 \$22,786,976 Current Maturities of Long Term Debt \$9,504,930 \$10,145,560 Subtotal \$42,248,126 \$44,040,386 Regulatory Liabilities \$862,831 \$7,996,856 Deferred Credits \$30,357,777 \$29,794,960	•		•	
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Other Current Liabilities \$21,055,891 \$22,786,976 Current Maturities of Long Term Debt \$9,504,930 \$10,145,560 Subtotal \$42,248,126 \$44,040,386 Regulatory Liabilities \$862,831 \$7,996,856 Deferred Credits \$30,357,777 \$29,794,960	Other Non-Current Liabilities		\$2,789,185	\$2,154,537
Other Current Liabilities \$21,055,891 \$22,786,976 Current Maturities of Long Term Debt \$9,504,930 \$10,145,560 Subtotal \$42,248,126 \$44,040,386 Regulatory Liabilities \$862,831 \$7,996,856 Deferred Credits \$30,357,777 \$29,794,960	Current Liabilities	Accounts Pavable	\$11.687.305	\$11.107.850
Current Maturities of Long Term Debt \$9,504,930 \$10,145,560 Subtotal \$42,248,126 \$44,040,386 Regulatory Liabilities \$862,831 \$7,996,856 Deferred Credits \$30,357,777 \$29,794,960		· · · · · · · · · · · · · · · · · · ·		
Subtotal \$42,248,126 \$44,040,386 Regulatory Liabilities \$862,831 \$7,996,856 Deferred Credits \$30,357,777 \$29,794,960	Curr	ent Maturities of Long Term Debt		
Regulatory Liabilities \$862,831 \$7,996,856 Deferred Credits \$30,357,777 \$29,794,960				
Deferred Credits \$30,357,777 \$29,794,960	Regulatory Liabilities			\$7,996,856
	Deferred Credits		· · · · · ·	
	TOTAL EQUITY AND LIABILITIES		\$465,390,577	\$476,284,680

PRECorp Operating Expenses per kWh sold



PRECorp Service Territory



The PRECorp Board of Directors are pictured above. Members who would like to email the director in their respective county may do so through our website at <u>www.precorp.coop/board-directors</u>

PRECorp Board of Directors

Clay Branscom

Campbell County: Gerry Geis, Board Secretary-Treasurer Alison Gee	PRECorp
Crook County:	Residential
Philip Habeck, Board Vice-President;	Seasonal
Members 1 st Board President	Irrigation
Paul Baker, Basin Electric Board member;	General Service
Members 1 st Board member	General Service CBM
Johnson County:	Large Power
Jim Purdy	Large Power CBM
Mike Lohse, WREA Board member	LPT Coal Mines
Sheridan County:	LPT General
Jim Baumgartner, Members 1 st Board member	LPT CBM
Mike Helvey	Street Lights
Weston County: Reuben Ritthaler, Board President; Wyoming Rep to NRECA	Total

PRECorp Customer Mix

	2020	2021	+/-
	15,370	15,533	163
	3,423	3,612	189
	263	277	14
	5,557	5,285	(272)
Λ	514	528	14
	1,146	1,135	(11)
	492	456	(36)
	13	13	-
	1	1	-
	5	5	-
	32	32	-
	26,816	26,877	61

PRECorp Accounts By County for 2021

Campbell	12,992
Converse	2
Crook	6,380
Johnson	2,953
Niobrara	3
Sheridan	1,333
Weston	3,034
Montana	179
Total	26,877

POWDER RIVER ENERGY CORPORATION 76th Annual Member Meeting Minutes (unapproved) Meeting held at the Upton Middle School in Upton, Wyoming August 21, 2021

Call to Order

President Reuben Ritthaler called the Annual Member Meeting to order at 10:32 a.m.

Ritthaler welcomed those present to the 76th Annual Member meeting and appointed Executive Staff Assistant Stephanie Pribilske as the Recording Secretary.

Weston School Superintendent Clark Coberly welcomed the membership on behalf of the Town of Upton.

Introduction of Guests

Chief Executive Officer (CEO) Mike Easley introduced the Powder River Energy Corporation (PRECorp) Board of Directors, and their families present.

Video messages from Governor Mark Gordon and Senator John Barrasso were played. CEO Easley introduced past PRE-Corp directors present, their families, and special guests from Basin Electric Power Cooperative, and the Wyoming Public Service Commission.

Announcement of Quorum

General Counsel Kara Ellsbury announced that more than 100 members are registered and confirmed a quorum. Ellsbury read the Order of Business for the meeting.

President Ritthaler extended his appreciation to the 2021 Nominating Committee for their part in the Annual Meeting process.

Ritthaler also recognized the Election Judges for their assistance in this process, and declared the voting closed. The Election Judges were excused to count votes.

Treasurer's Report

Secretary-Treasurer Gerald Geis provided an overview of the 2020 financials, operating revenue, purchased power, and operating expenses. Geis discussed Capital Credits and how they play a part in supporting the community, such as scholarships, and livestock sales.

President's Report

President Ritthaler began reaffirming the cooperative way in that every member has a voice – one member, one vote. Ritthaler discussed the metering changes to an Advanced Metering Infrastructure (AMI) system, and once installed, how the membership will benefit from it now and long into the future. Ritthaler stated that this is just one example of PRECorp investing in the future and committed to controlling costs for all rate classes.

CEO Report

CEO Easley shared that he is optimistic about PRECorp's future and that, after 21 years as CEO of PRECorp, he has seen a lot of rollercoaster rides – be it industry or economically driven, and shared multiple examples. Sharing the Moonshot video, Easley recapped 76 years of advancements, highlighted current strategic initiatives in place to see us to the future.

Minutes

There were no minutes to approve from 2020 as the meeting was a "non-meeting" due to COVID-19. That being the case, the 2019 Annual Meeting Minutes have yet to be approved. A motion was made and seconded to approve the 2019 Annual Meeting Minutes as presented.

Election Results

Secretary/Treasurer Gerald Geis announced the 2021 election results stating that all three incumbents were re-elected. From Johnson County - Mike Lohse, from Sheridan County – Jim Baumgartner, and from Crook County – Paul Baker. Geis thanked the Election Judges for their commitment to PRECorp.

Foundation Executive Director Report

Jeff Bumgarner shared a brief history on the PRECorp Foundation and the positive impact the Foundation has on the community through its various programs and events – Operation RoundUp®, the Buffalo Stampede sponsored by the Durham Buffalo Ranch, the Lineman Scholarship fund, and the annual Golf Tournament in Hulett. Through these programs, and leveraging corporate and community partnerships, the PRECorp Foundation is able to provide 19 college scholarships per year, support a variety of senior, youth programs, and job skills programs, plus assist food pantry programs fight food insecurity throughout the PRECorp service territory.

Shayna Ritthaler Memorial Scholarship Fund: Bumgarner discussed a newly created scholarship - the Shayna Ritthaler Memorial Scholarship Fund. Bumgarner stated that it all started with an anonymously donated, mint condition, 1972 Mustang Mach II. Through the sale of 500 raffle tickets and donations, the Foundation has raised approximately \$60,000 to seed this scholarship fund. PRECorp Director Alison Gee assisted in drawing a name from the tumbler of 500 tickets, announcing Jim Hanson as the winner.

Additionally, a \$2,000 check was presented to the Weston County Children's Center who will oversee distribution of the Shayna Ritthaler Memorial Scholarship funds for pre-school tuition assistance for families in need.

Earl Christensen Award: Weston County historian and author Shelly Ritthaler was specially honored with the Earl Christensen Award. The award, in memory of PRECorp founding board member Earl Christensen, is presented to individuals who support and promote the rural electrification program in northeast Wyoming.

Ritthaler wrote a 50th Anniversary book outlining the history of Tri-County Electric Association (TCEA). She later wrote a 75th Anniversary book for PRECorp. She conducted many interviews of original members in the early 1990's and did extensive research of cooperative records for TCEA and Sheridan-Johnson Rural Electric Association (REA) in compiling the histories.

Unfinished Business

There was no unfinished business. **New Business** There was no new business. **Adjournment** The meeting adjourned at 11:42 a.m.

POWDER RIVER ENERGY CORPORATION

Reuben R. Ritthaler President (Corporate seal)

> Gerald Geis Secretary/Treasurer

6th Annual 2022 Apprentice Lineman **Scholarship Banquet**

NEW DATE: SATURDAY, AUGUST 27 GILLETTE CAM-PLEX ENERGY HALL

5 p.m. - Social hour, no-host bar 6 p.m. - Prime Rib Dinner Auction - Following dinner, there will be raffles and auction opportunities for many guns and other prizes.

EVENT TICKETS: \$50 per person **Call Alyssa Himle at** 307-257-9693 or **PRECorp Member Service** 1-800-442-3630 panquet ticket and get a



Why donate?

Help us maintain a scholarship fund for future generations. Help us provide funds for scholarships for locally-grown apprentices who live, work, and contribute to our northeast Wyoming communities.

Keep our best and brightest in our communities where they can be active citizens and leaders. Train quality and hardworking linemen that provide safe and affordable electricity to rural northeast Wyoming.

This program is an employee-based initiative that supports the cooperative's mission and vision of being an employer of choice throughout the region and enhance service to our member/owners.

The Apprentice Lineman Scholarship Program is administered through the Powder River Energy Foundation, the charitable arm of Powder River Energy Corporation.





SPECIAL DRAWING!

chance to win a commemorative rifle!

Special limited-entry drawing for a

2022 Polaris Ranger 1000 Side-By-Side.

\$100 per ticket with only 300 tickets sold!

For tickets call Rick at 307-283-4930 or Alyssa at 307-257-9693.

Others to contact: Campbell County: Rich Halloran, Aaron Meek, Randy Himle, Brad DeLong, Emmy Lou Cook

Crook/Weston Counties: Brandon Veil, TC Mulloy, Eric Anderson, Rick Gill, **Rob Heiman**

Sheridan/Johnson **Counties:** Tommy Nimick, Travis Geis, Bruce Burr



From Peak Power Sports of Sheridan.

Drawing will take place once all 300 tickets are sold. Need not be present to win. Winner is responsible for applicable federal tax.

CANDIDATE PROFILES

CAMPBELL COUNTY: GERRY GEIS

Gerry Geis, a Gillette-area cattle and sheep rancher, is seeking a fourth term on the PRECorp Board of Directors. Geis and his wife Gwen also a own a service company near Gillette. The Geis' have three grown children and nine grandchildren.

He has been a member of PRECorp since 1998, and his family has been PRECorp members since the 1950s.

He was elected to the PRECorp Board of Directors in 2013. Geis' goals on the board are to "...be a member of a proactive board that strives to stay ahead of a constantly changing electrical system...," and to "...represent all of the members of PRECorp, not just the people in my area and county, and be an effective representative of the membership."



JOHNSON COUNTY: TOM CASH

Tom Cash of Kaycee is seeking election to the PRECorp Board of Directors from Johnson County. Tom has been a member for 35 years with his residence and ranch and trucking business.

He is married with three children. He is an avid team roper and has served on the Kaycee Mu-

seum Board. He is a founder of the Kaycee Night Rodeo and a local church member.

"I am a long-time resident, rancher, and business owner in southern Johnson County and have benefitted from PRECorp for years and now I would like to, and have time to, give back to my community," Cash said. "PRECorp is a good organization and I would like to see the infrastructure maintained and pursue solar energy as an additional source."

JOHNSON COUNTY: JIM PURDY

Buffalo area rancher James "Jim" Purdy is seeking re-election to a three-year term for Johnson County.

Purdy was born and raised in Johnson County and has been involved with the family ranch southwest of Buffalo and other businesses for more than 50 years. He currently serves as a



member of several corporations and partnerships associated with the ranching operation along with several commercial and industrial real estate operations.

Purdy serves on the PRECorp Board's Investment Committee, Negotiating Committee, and Economic Development Loan Committee.

He is a member of the Johnson County Airport Board, serving as Vice Chairman, and a member of the Wyoming Stockgrowers Association, National Cattlemen's Beef Association and serves as Director Emeritus of the American Quarter Horse Association. He also supports local youth organizations and volunteers his aircraft and pilot services to military service men and women.

"I am excited about the challenges ahead in the industry," he said.

WESTON COUNTY: TYREL MILLER

Tyrel Miller of Newcastle, has a ranch and residential service with PRECorp for the past 10 years. He is seeking a three-year term on the PRECorp Board of Directors, representing a Weston County seat held by Reuben Ritthaler who is not seeking re-election.

Miller has a Bachelor's Degree from Chadron State College (Neb.) in Industrial Technology and Information Management. He is a full-time rancher and a sales and management consultant for Angus Genetics.

Miller is also a member of the Weston County School District #7 Board of Trustees, and a Kalif Shriner. He says if elected he would "promote and maintain affordable energy for the communities PRECorp serves."



2022 VOTING DETAILS

Members may cast their vote for Board of Directors in person from 7 a.m. to 10:30 a.m. Saturday, August 27, at Gillette Cam-Plex Energy Hall. If members are unable to vote in person, members are strongly encouraged cast their vote in advance by mail or by proxy.

HOW TO VOTE:

1. Review the candidates on this page.

In Person:

- Register and vote between 7 a.m. and 10:30 a.m. at Gillette Cam-Plex Energy Halll on Saturday, August 27.
- b. A ballot will be given to you when you register.
- c. If you will be representing by proxy, you must present the appropriate, properly completed voting designation form at registration.

3. By Mail:

- Fill out the official mail-in ballot printed on the bottom of this page. Please follow the instructions carefully.
- Use the return envelope in the middle of this magazine to cast your vote by mail. The ballot must be received in the mail by 5 p.m., Friday, August 26.

4. What is proxy voting?

- A PRECorp member may designate a substitute voter, or proxy, for in-person voting.
- b. Complete the appropriate designation form inside the front cover of this magazine if: you are representing a corporation; a partnership; or, if your membership is in your spouse's name and he/ she will not be voting in person.



BOARD OF DIRECTORS MAIL-IN BALLOT - VOTE FOR ONE (1) IN EACH COUNTY



Choose a candidate in each district regardless of the county in which you live. Full candidate profiles are printed on the other side of this page.

NOT A VALID VOTE WITHOUT YOUR SIGNATURE ON THE RETURN ENVELOPE

To be valid, mailed ballots must be received by the end of the business day, Friday, August 26, 2022.