



Todd-Wadena
ELECTRIC COOPERATIVE

Pine to Prairie
www.toddwadena.coop
April 2025



2025 Annual Meeting is Tuesday, April 22nd

85 YEARS
1940-2025

We are looking forward to seeing our members at the 2025 Annual Meeting on Tuesday, April 22nd! Make plans to join us and bring the entire family. There will be free swimming before and during the business meeting. Our meal this year will again be during the business meeting. The catered meal is a smoked pork chop (gluten free), twice baked mashed potatoes, and corn.

Note: Your registration card for the Annual Meeting is located on the back of this newsletter. Please bring it with you to the meeting.

Schedule

- | | |
|--------------------------|--|
| 3:30 to 5:30 p.m. | ◆ Registration and In-Person Voting |
| 4:00 p.m. | ◆ Deep Dive Session: Rates & Reliability |
| | ◆ Free Swim |
| 4:30 p.m. | ◆ Bingo |
| 5:30 p.m. | ◆ Business meeting with meal (meal will be during meeting) |

Details

Date: Tuesday, April 22nd, 2025
Location: Maslowski Wellness & Research Center (17 5th St. SW, Wadena)
Prizes: All members attending the Annual Meeting will receive a 6-inch rain gauge*. Door prizes will be drawn during the meeting. *Limit of one attendance gift per membership.



Have a question you'd like to ask the Board of Directors or CEO at the Annual Meeting? Submit your question prior to 11:00 a.m. on Monday, April 21st.

www.toddwadena.coop/askaquestion

MASLOWSKI WELLNESS AND RESEARCH CENTER

2025 Voting Options

1 VOTE BY MAIL OR DROP BOX

Complete your ballot, place ballot in secret envelope, and seal. Place secret ballot envelope in the white, pre-paid return envelope and mail. All ballots must be received by SBS by **April 22nd, 2025**. Alternatively, you may seal your completed ballot in the appropriate envelopes and place it in the drop box located outside TWEC's office on or before **April 10th, 2025 by 9 a.m.**

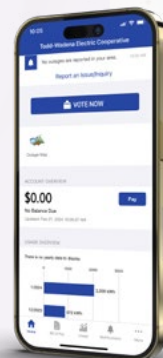
2 VOTE ONLINE

Follow the instructions you received with the ballot in the mail on how you can vote online using **DirectVote**. You do **not** need a SmartHub account in order to vote this

way. Once you've authenticated through the DirectVote page, follow the instructions to cast your vote.

OR If you're a registered user on **SmartHub**, access your online ballot by logging into SmartHub at toddwadena.smarthub.coop and click the **VOTE NOW** button, or open the SmartHub app and vote there.

Online voting must be completed by 8:00 a.m. on Tuesday, April 22nd, 2025.



3 VOTE IN-PERSON AT THE ANNUAL MEETING

As always, you can vote in-person at the Annual Meeting on **Tuesday, April 22nd, 2025** at the Maslowski Wellness & Research Center. Registration opens at 3:30 p.m., with the business meeting called to order at 5:30 p.m. **Voting at the Annual Meeting will be done with an iPad at registration.**



Celebrating 85 Years of Service to Our Members

Eighty-five years ago, a group of forward-thinking individuals came together with a shared vision—to bring electricity to rural communities that were otherwise left in the dark. It was a bold and ambitious goal, but through hard work, determination, and the spirit of cooperation, Todd-Wadena Electric Cooperative was born. Today, we proudly celebrate 85 years of powering homes, farms, and businesses, all while remaining steadfast in our commitment to providing reliable, affordable, and sustainable electricity.

Over the decades, we have seen remarkable advancements in technology and energy efficiency, along with rapid changes to the energy landscape and state mandates. From the early days of stringing lines across vast landscapes to today's smart grid technology, our cooperative has continuously evolved to meet all of the changing needs. Yet, one thing has remained constant—our dedication to serving you, the members who own and guide this cooperative.

This year, we invite you to join us in celebrating TWEC's 85-year milestone at our **Annual Meeting on April 22nd**. This is not only a time to reflect on our rich history, but also an opportunity to look ahead to the future of our cooperative. We will share important updates, recognize the contributions of our members and employees, and discuss how we continue to innovate and adapt in an ever-changing energy landscape.

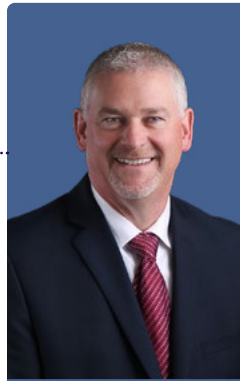
As a token of appreciation, members attending the meeting will receive a special gift—this year, a rain gauge, symbolizing how the success of TWEC is measured by our members. Just as rainfall nurtures the land, Todd-Wadena Electric Cooperative remains committed to nourishing our community with reliable power and valuable services.

Your participation in the Annual Meeting is more than just attending an event—it's a way to engage with the cooperative that serves you. It's a time to voice your thoughts, elect board members, and learn more about the work we are doing to enhance your experience as a member.



We are grateful for the trust and support you have placed in us over the past 85 years, and we look forward to continuing this journey together. See you at the Annual Meeting!

Daniel Carlisle
President/CEO & General Counsel



Daniel Carlisle
President/CEO & General Counsel

TWEC Board Minutes

Highlights from the February 26th, 2025, regular board meeting:

- *CEO Dan Carlisle shared how the objective for the mid-May strategic planning session will be to develop measurable and attainable goals for TWEC over the next five years. The board and the employee group will both complete a SWOT analysis survey in March.*
- *Board Member Mike Thorson gave the Great River Energy (GRE) report. He updated the board on the transmission project in the southern part of the state; the permitting request has been officially submitted to the Minnesota Public Utilities Commission.*
- *Lisa Graba-Meech, CFO, presented the January financials to the board. Monthly kWh sales were 10 percent over budget. Energy revenue was 8 percent over budget. January's purchased power expense was 21 percent over budget. Tier is -1.24 and Equity is 39.98.*
- *Member & Energy Services Manager Allison Frederickson shared an update on plans for TWEC's Annual Meeting.*
- *Operations Manager Tyler Fisher provided 2024 year-end data, as well as reviewed the normal construction report and outages for January.*
- *Board Chair Miles Kuschel spoke about the MREA Annual Meeting and legislative day at the Capital in February.*

Rates and Reliability

DEEP DIVE PREVIEW

Join Us for our Annual Meeting Deep Dive on Rates and Reliability

Todd-Wadena Electric Cooperative (TWEC) invites you to attend a special Deep Dive Educational Event happening prior to this year's Annual Meeting. This informative session will provide members with an in-depth look at key issues impacting our cooperative, including electricity rates, reliability, and the factors driving cost changes.

This year's discussion will focus on *Rates* and *Reliability*, featuring expert speakers who will break down the complexities of electricity pricing, recent rate adjustments, and what members can expect in the future.

FEATURED SPEAKERS

- **Lisa Graba-Meech**, *TWEC CFO*
A deep dive into TWEC's rates, costs, and the recent Power Cost Adjustment (PCA).
- **Michelle Strobel & Maija Myhra**, *Great River Energy (GRE)*
Insights on GRE's costs, upcoming transmission projects, and the need for increased revenue leading to cost adjustments for TWEC.

Topics will also cover long-term cost-saving strategies and how TWEC is working to balance affordability with reliability.

This event is a great opportunity to gain a better understanding of the financial and operational decisions that impact your electric service. Come with your questions and join the discussion!

We look forward to seeing you there!

Your Board of Directors

Back Row

(left to right)

Gene Kern, *Director*

Dale Adams, *Treasurer*

Miles Kuschel, *Chair*

Michael Thorson, *Director*

Front Row

(left to right)

Marie Katterhagen, *Secretary*

Tom Brichacek, *Vice Chair*

Kristine Spadgenske, *Director*

Todd-Wadena Electric Cooperative is an equal opportunity provider and employer.

2024 Financial Reports

BALANCE SHEETS

	2024	2023
Utility Plant		
1. Utility Plant in Service	\$72,972,046	\$70,184,633
2. Construction Work in Progress	1,978,420	995,308
3. Total Utility Plant	74,950,466	71,179,941
4. Less Accumulated Depreciation	26,124,150	25,228,688
5. Net Utility Plant	48,826,316	45,951,253
Other Property and Investments		
6. Investments in Associate Orgs.	11,331,833	10,901,920
7. Special Funds	203,130	42,504
8. Other Investments	244,512	105,078
9. Total Other Property and Investments	11,779,475	11,049,502
Current Assets		
10. Cash & Cash Equivalents	965,161	90,866
11. Short-Term Investments	-	1,183,978
12. Current Maturities of Notes Rec.	40,537	20,193
13. Accts. Receivable, less reserves	2,448,754	2,115,783
14. Materials & Supplies	1,533,858	3,093,503
15. Prepayments	33,986	30,077
16. Interest Receivable	5,440	5,462
17. Total Current Assets	5,027,736	6,539,862
Other Assets		
18. Deferred Debits	94,270	96,876
19. Total Assets	\$65,727,797	\$63,637,493
Current Liabilities		
20. Notes Payable	\$1,425,000	\$175,000
21. Current Maturities: Long-Term Debt	1,242,549	1,352,391
22. Current Maturities: Post-retirement Benefits	39,898	38,726
23. Accounts Payable	2,775,211	2,727,160
24. Consumer Deposits	210,206	217,439
25. Accrued Taxes	292,092	307,292
26. Accrued Interest	30,080	221,366
27. Other Accrued Liabilities	228,845	200,110
28. Total Current Liabilities	6,243,881	5,239,484
Long-Term Debt		
29. Net Current Maturities	30,959,626	31,280,374
Other Liabilities		
30. Deferred Credits	1,358,523	1,024,166
31. Other Non-Current Liabilities	435,237	400,677
32. Total Other Liabilities	1,793,760	1,424,843
33. Total Liabilities	38,997,267	37,944,701
Equities		
34. Patronage Capital	24,466,599	23,525,026
35. Other Equities	2,263,931	2,167,766
36. Total Equities	26,730,530	25,692,792
37. Total Liabilities and Equities	\$65,727,797	\$63,637,493

PROFIT & LOSS STATEMENT

	2024	2023
Operating Revenue		
1. Electric Energy Revenue	\$22,700,140	\$21,923,086
2. Other Electric Revenue	105,044	102,602
3. Total Operating Revenue	22,805,184	22,025,688
Operating Expenses		
4. Purchased Power Cost	13,045,410	12,915,840
5. Operations Expense	1,081,304	1,107,899
6. Maintenance Expense	1,413,755	1,306,893
7. Customer Accounts Expense	510,800	549,768
8. Customer Service & Information	674,070	688,046
9. Sales Expense	55,212	56,141
10. Administrative & General Expense	1,946,421	1,899,337
11. Depreciation	2,103,127	2,024,838
12. Interest on Long-Term Debt	1,158,648	1,037,194
13. Other Expenses	21,167	19,947
14. Total Cost of Electric Service	22,009,914	21,605,903
15. Operating Margin	795,270	419,785
Non-Operating Margins		
16. Interest Income	87,039	90,957
17. G & T Capital Credits	374,848	714,364
18. Other Capital Credits	384,369	174,692
19. Other Income Loss (-)	17,525	68,971
20. Total Non-Operating Margin	863,781	1,048,984
21. Total Net Margins	\$1,659,051	\$1,468,769

WHERE DOES YOUR DOLLAR GO?

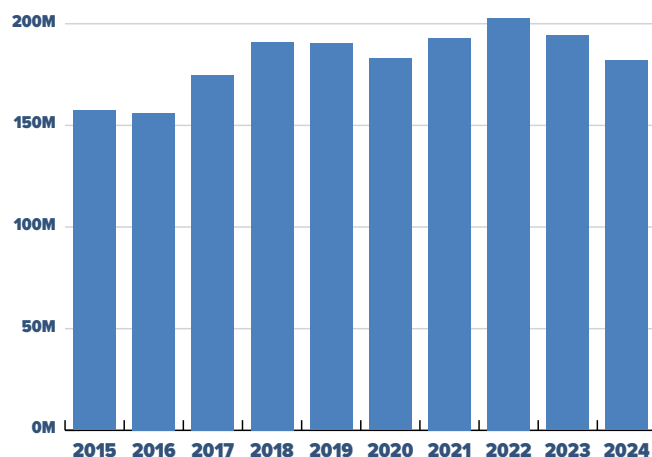


Power Cost	\$0.57
Operations & Maintenance	\$0.11
Administration & General	\$0.09
Depreciation	\$0.09
Interest on Long-Term Debt	\$0.05
Customer Service & Information	\$0.03
Customer Accounts	\$0.03
Operating Margins	\$0.03
	\$1.00

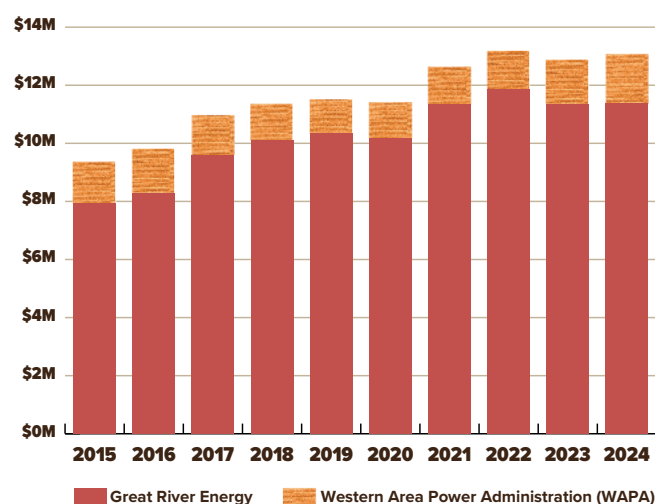
SCHEDULE OF CAPITAL CREDITS

Year	Todd-Wadena Capital Credits	G&T Capital Credits	Total
1987	-	1	\$1
1988	-	17	\$17
1989	-	30	\$30
1990	-	27	\$27
1991	-	42	\$42
1992	-	35	\$35
1993	-	105	\$105
1994	-	137	\$137
1995	-	82	\$82
1996	-	109	\$109
1997	-	188	\$188
1998	-	4	\$4
1999	-	-	\$-
2000	-	19	\$19
2001	-	261	\$261
2002	-	187	\$187
2003	13	94,429	\$94,442
2004	30	146,149	\$146,179
2005	48	312,751	\$312,799
2006	711	546,622	\$547,333
2007	1,253	347,687	\$348,940
2008	1,095	303,666	\$304,761
2009	649,365	301,774	\$951,139
2010	753,909	232,856	\$986,765
2011	829,376	298,155	\$1,127,531
2012	1,146,589	426,994	\$1,573,583
2013	1,405,611	455,215	\$1,860,826
2014	1,090,317	591,445	\$1,681,762
2015	993,912	91,874	\$1,085,786
2016	1,035,038	386,718	\$1,421,756
2017	1,381,660	419,476	\$1,801,136
2018	1,405,584	295,087	\$1,700,671
2019	1,070,441	317,238	\$1,387,679
2020	1,312,252	267,423	\$1,579,675
2021	720,104	693,488	\$1,413,592
2022	742,353	276,983	\$1,019,336
2023	750,029	710,585	\$1,460,614
2024	1,284,202	374,848	\$1,659,050
Total Patr. Capital	\$16,573,892	\$7,892,707	\$24,466,599
Other Equity			\$2,263,931
Total Equity			\$26,730,530

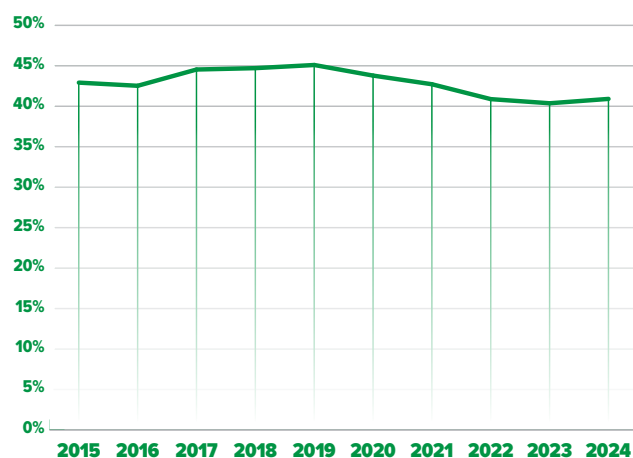
KWH SALES (USAGE) OVER TIME



WHOLESALE POWER COSTS OVER TIME



EQUITY OVER TIME



Todd-Wadena Electric Cooperative • 2024 Annual Meeting Minutes • April 16th, 2024

The 2024 Annual Meeting of the members of Todd-Wadena Electric Cooperative was held at the Maslowski Research and Wellness Center, 17 5th Street SW, Wadena, MN 56482. The meeting was held in accordance with the Official Notice *Exhibit B* which was mailed to all members in the March edition of the *Pine to Prairie*, which follows the Cooperative's bylaws.

Board Chair Miles Kuschel called the Annual Meeting to order at 5:35 p.m. He asked for all veterans to stand to be recognized. Members were then asked to join in standing and reciting the Pledge of Allegiance.

Kuschel called upon Board Secretary Marie Katterhagen to establish a quorum; she confirmed the Cooperative did indeed have a quorum.

A motion was made and seconded to accept the meeting notice as printed in the March edition of the *Pine to Prairie* newsletter.

ACTION: The members voted to accept.

A copy of this notice is attached to these minutes as *Exhibit B* as well as the Certificate of Mailing, *Exhibit C*.

A motion was made and seconded to approve the 2023 Annual Meeting minutes as printed in the April edition of the *Pine to Prairie* newsletter.

ACTION: The members voted to approve.

Wally Wiese read the Certificate of Minutes *Exhibit A* of the nominating committee meeting that was held January 17th, 2024. A copy of said certificate is attached with these minutes. The certificate set forth the nominees for the two director positions for a three-year term; the candidates selected were: *Tom Brichacek (I)*; *Miles Kuschel (I)*; and *Gary Kneisl*.

Kuschel called David Moore, the Vice President of Major Accounts with Output Service Group, to the stage to explain the voting procedures. Moore assured members that the election is upheld at the highest level of integrity and confidentiality. Kuschel then called the voting period to a close and asked for any remaining ballots to be collected by the nominating committee members to be tallied and included in the final calculation.

Kuschel invited Pastor Zach Jones of the Staples Alliance Church to give the invocation. The meeting adjourned for dinner at 5:42 p.m. and resumed back into session at 6:13 p.m.

Kuschel introduced Kallie Baxter, the Cooperative's Communication and Marketing Specialist, and Allison Frederickson, the Member and Energy Services Manager, to give away door prizes.

Kuschel then introduced the Board of Directors and CEO Dan Carlisle. He introduced the special guests that were in attendance and recognized retired board members and employees. He also recognized those employees who reached milestone awards in 2023: *Jason Ohrmundt (15)*, *Scott Kangas (15)*, *Josh Byman (15)*, *David Snyder (10)*, *Tyler Fisher (10)*, *Allison Frederickson (5)*, *Abby Harrison (5)*, *Melissa Evans (5)*, and *Dan Carlisle (5)*.

Kuschel invited Isabel Birkholtz to the stage. She was the 2023 Washington, D.C. Youth Tour recipient. Isabel shared highlights from her trip and talked about what she learned about cooperatives. She thanked both the Cooperative and the membership for the great opportunity and encouraged other youth to apply. Kuschel then announced the 2024 winner, Heidi Zimmerman.

As part of the Cooperative's continued effort in its commitment to community, Kuschel invited the 2024 Youth Scholarship winners to the stage to be recognized and receive their award. They are: Addisyn Cichos, Carson Trantina, Kelanie Oldakowski, Gabe Koval, and Macey Goeden. The Adult Scholarship was awarded to Amanda Richter.

Kuschel gave the Chairman's report. He highlighted the history of the Cooperative, focusing on the farms and small businesses that came together and founded Todd-Wadena. He reminded the membership of the many ways electrification revolutionized rural America.

Kuschel had the opportunity in 2023 to travel to Zambia, Africa, which was funded 100% by the National Rural Electric Cooperative Association, to help teach and develop the very first cooperative in a remote village. By energizing this community, the cooperative will provide its members the opportunity to pump

fresh clean water for the very first time, provide refrigeration for the local grocery store, and so much more.

The Cooperative's directors and management tirelessly work with legislators and regulators, advocating for the membership and the rural electric industry. Kuschel expressed his gratitude to the membership for their continued feedback, as the Cooperative continuously strives to be a trusted partner providing safe, reliable, and affordable energy options for all members.

Carlisle gave the CEO report. He began his report recognizing the employee group for their servant leadership and always striving for the best interest of the membership. He then asked for any members in the room, whether retired or actively participating in the agriculture sector, to stand and be recognized. Todd-Wadena Electric Cooperative is rooted in agriculture.

Carlisle gave the 2023 Financial report. Operating revenue was \$22 million, which was almost completely absorbed by the Cost of Service of \$21 million. Overall, 2023 had net margins of \$1.4 million. Todd-Wadena returned \$754,000 in capital credits, GRE returned \$297,000, for a total general retirement of \$1.051 million. Equity ended the year at 40.37%.

Carlisle then spoke of the Operations department. There were 112 new services installed and over 18.5 miles of line either newly installed or rebuilt. The Cooperative sent four lineworkers (out of 120 lineworkers from 12 different cooperatives) to assist Cass County Electric Cooperative in North Dakota after they were hit with an extreme ice storm. Carlisle shared some of the pictures from this event.

The Member and Energy Services department had a busy and successful year. The Cooperative continues to have a strong commitment to community; hosting events, donations, providing economic development opportunities, as well as \$35,000 being awarded to 20 local organizations through the Cooperative's Operation Round Up grant. The Cooperative is also committed to energy conservation and is always looking for ways for members to save money. In

2023, nearly 500 members received incentives, with 682,000 kilowatt hours saved, for over \$80,000 returned in rebates.

Carlisle concluded his report highlighting three more recent areas of development at the Cooperative. The Cooperative takes the safety and security of members' information very seriously. New policy, procedures, and trainings are in place to ensure that cybersecurity best practices are being implemented and followed. Wildfire risk has also greatly increased over the last year, not just due to weather patterns, but the risk of litigation and liability for destructive wildfire that could be potentially caused by transmission and/or distribution lines. Again, the Cooperative has implemented policies and procedures to help mitigate this risk. The final topic was the creation of an Environmental, Social, and Governance report. The entire employee group collaborated and highlighted areas under each of these topics the Cooperative has in place. The creation of this report is intended to have a proactive approach as regulations, financial institutions, and activist groups are starting to focus their attention and making decisions based upon these types of reports.

Kuschel addressed there was no old business to discuss and asked the membership for any new business. There was none.

Kuschel invited Wiese back to the podium to read the results of the election. There were 1,472 ballots cast. The following were the results: *Miles Kuschel* (1,032) and *Tom Brichacek* (857). *Gary Kneisl* (625) was thanked for running for the board.

Kallie and Allison were asked back to the front to give away the remaining prizes.

Kuschel opened the floor to the membership for questions. There were none.

Before closing the meeting, Kuschel thanked and recognized all of the Todd-Wadena Electric Cooperative employees, thanked Clarissa Ballroom for providing the meal, and invited anyone interested in being on the nominating committee to contact the Cooperative.

The meeting was adjourned at 7:09 p.m.

Lineworker Appreciation Day is April 14th

#ThankALineworker



Journeyman Lineworkers

Nate Bart, Josh Byman, Jamie Line, Brayden Gwiazdon, Jason Ohrmundt, Tyler Fisher (*Operations Manager*), Brady Erickson, Luke Wilhelmi (*Journeyman Lineworker/Staking Technician*), Jason Orlando, Jon Grenier. *Not pictured: David Snyder.*

Spring Digging?

First, make the call—it's the law!

811

Before you dig, call *Gopher State One Call (GSOC)* at 811! GSOC coordinates with utilities like Todd-Wadena Electric Cooperative to locate their underground facilities. Please make sure to call at least two business days before beginning your project.

Homeowners should note that private facilities (e.g., power to outbuildings, gas lines, invisible fences, sprinklers) **will not** be marked. It's the homeowner's responsibility to locate privately-owned underground wires before digging. To make it easier for TWEC members who might need private facilities located, Johnson Locating Service, Inc. (JLS) has agreed to a reduced rate for private locates if they are called immediately after Gopher State One Call is notified. For more information, contact Jeff Johnson at JLS by calling (218) 821-7672 — payment is due at time of locate.

Call **811** or visit Gopher State One Call's website at gopherstateonecall.org before you start your project!



Pine to Prairie News

A monthly publication for members & friends of



Todd-Wadena
ELECTRIC COOPERATIVE

Office Hours: 8:00 a.m. - 4:30 p.m.
Monday - Friday

Telephone: (218) 631-3120 or
(800) 321-8932

Website: www.toddwadena.coop

Email: todd-wad@toddwadena.coop

Address: 550 Ash Avenue NE
P.O. Box 431
Wadena, MN 56482

BOARD OF DIRECTORS

Miles Kuschel, Chair
Tom Brichacek, Vice Chair
Marie Katterhagen, Secretary
Dale Adams, Treasurer
Michael Thorson, Director
Gene Kern, Director
Kristine Spadgenske, Director

Daniel Carlisle, President/CEO &
General Counsel

LOCAL ELECTRICAL INSPECTORS

Todd County:

Bob Kent (612) 528-5326

Wadena County:

Brandon Disselbrett (218) 580-8614

District 10 (Todd & Wadena Counties):

Sheldon Monson (218) 689-3260

If your electric power goes out:

First, make sure the problem is not on your side. (Members may be billed for service calls if the problem is caused by their own equipment.) Check fuses and circuit breakers in your home and by the meter pole. (Call us for help, if necessary.)

Second, check with your neighbors to see if they have power. Then call Todd-Wadena to report the problem. Give your name and account number. Then report any tree branches, twisted wires, broken poles, and whether or not your neighbors are also out of power.

Before digging call:

Gopher State One-Call
811 or (800) 252-1166

Find us on  

www.facebook.com/toddwadanaelectriccooperative
www.instagram.com/twec.coop

Todd-Wadena Electric Cooperative

P.O. Box 431

Wadena, MN 56482

Printed on recycled paper.

PRSRT STD
U.S. Postage
PAID
DPC

Member Registration Card

Present this card at the *Member Registration* table to be eligible for door prizes and the membership dinner. If you did not vote online or by mail, you will also need this to receive an on-site election ballot.

85 YEARS
1940-2025

April Reader's Contest

For your chance to be entered in a drawing to **win a \$10 credit** on your bill, correctly answer the questions and include with your TWEC bill. Mail to *TWEC, P.O. Box 431, Wadena, MN 56482*. Or email the answers to mbrservices@toddwadena.coop with the subject line "Reader's Contest". Be sure to include your name and TWEC service address. Entries must be received by **May 15th**.

1. Bring your _____ registration card (located above) to the annual meeting.
2. The 2025 Annual Meeting will be held on April ____ at the Maslowski Center.
3. Members will enjoy a smoked _____ chop, twice baked mashed potatoes, and corn for a meal during the meeting.

Name:

Your TWEC Account Number:

--	--

Anthony Tassoni Jr of Menahga was the winner of our February Reader's Contest.