



Lineworker Appreciation
Day is April 13th
#ThankALineworker

2026 Annual Meeting Thursday, April 16th

We are looking forward to seeing our members at the 2026 Annual Meeting on Thursday, April 16th! 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. *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

- 4:00 to 5:30 p.m.** ♦ Registration and In-Person Voting
- 4:00 p.m.** ♦ Transmission Trail (details on page 3)
- ♦ Free Swim
- 4:30 p.m.** ♦ Bingo
- 5:30 p.m.** ♦ Business meeting with meal (meal will be during meeting)

Details

Date: Thursday, April 16th, 2026
Location: Maslowski Wellness & Research Center (17 5th St. SW, Wadena)
Prizes: All members attending the Annual Meeting will receive a heavy-duty paring knife*. Door prizes will be drawn during the meeting. *Limit of one attendance gift per membership.



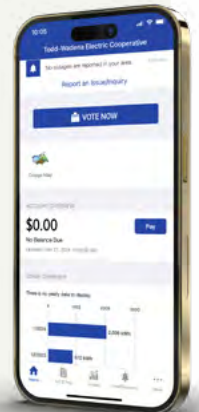
Have a question you'd like to ask the Board of Directors or CEO at the Annual Meeting? Submit your question prior to 11:00 a.m. on Tuesday, April 14th.

www.toddwadena.coop/askaquestion

2026 Voting Options

1 VOTE BY MAIL
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 16th, 2026**.

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 Thursday, April 16th, 2026.**



3 VOTE IN-PERSON AT THE ANNUAL MEETING

As always, you can vote in-person at the Annual Meeting on **Thursday, April 16th, 2026** at the **Maslowski Wellness & Research Center**. Registration opens at 4:00 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.**



Minnesota Electric Cooperatives: 2026 Legislative Priorities

The 2026 Minnesota legislative session runs February 17th through May 18th. With the state's biennial budget already passed in 2025, lawmakers are expected to focus primarily on policy issues and a capital investment bill that funds public infrastructure projects. This session also comes during an election year, with all 201 legislative seats and Minnesota's constitutional offices on the ballot in November.

We attended the Minnesota Rural Electric Association (MREA) Annual Meeting this year in March. We were able to meet with *Rep. Krista Knudsen*, *Rep. Tom Murphy*, *Sen. Paul Utke*, *Sen. Torey Westrom*, *Sen. Nate Wesenberg*, and *Rep. Mike Wiener* to discuss legislative priorities that will directly affect the cooperative and our members.

Two priorities are at the forefront this year: lifting Minnesota's moratorium on nuclear energy and modernizing the state's net metering policy.

We heard from both parties that Minnesota cannot meet its mandated carbon-free goal by 2040 without nuclear. The moratorium on new nuclear energy projects has placed Minnesota way behind the curve, restricting the state's ability to consider a reliable, carbon-free energy source. As electricity demand grows and more renewable resources are added to the grid, advanced nuclear technologies, such as small modular reactors, could provide consistent, around-the-clock

power that stabilizes wind and solar. Removing the moratorium would not commit the state to building nuclear facilities but would allow policymakers to explore nuclear energy as part of a balanced future energy mix. MREA is working with more than 60 partners through the Minnesota Nuclear Energy Alliance to reopen this discussion.

Reforming Minnesota's net metering policy is another key priority. While net metering has helped encourage distributed generation such as rooftop solar, the current structure shifts costs onto members who do not generate their own electricity. Electric cooperatives support renewable energy growth but believe policies must treat all members fairly while supporting affordable electricity.

Additional legislative priorities include supporting wildfire mitigation efforts, strengthening protections and awareness for utility workers, and continuing to advocate for policies that keep electricity reliable and affordable for cooperative members across Minnesota.

Please join us for Todd-Wadena Electric Cooperative's Annual Meeting on April 16th to hear more about these priorities.



Miles Kuschel
Board of
Directors Chair

Miles Kuschel
Board of Directors Chair



Left to Right: Miles Kuschel, Senator Paul Utke, Tom Brichacek, Kristine Spadgenske, Dan Carlisle, Gene Kern, Tyler Fisher



Left to Right: Gene Kern, Tyler Fisher, Rep. Krista Knudsen, Dan Carlisle, Tom Brichacek, Kristine Spadgenske, Miles Kuschel.



Transmission Trail

Join the fun and complete the circuit at this year's Annual Meeting!

Start your Annual Meeting experience with our Transmission Trail—a fun, interactive passport style activity that begins as soon as the doors open and registration starts at 4 p.m.

Before bingo and the business meeting get underway, members are encouraged to explore the trail. Visit each of the seven booths, hosted by our Board of Directors; learn something new about your cooperative; and collect a stamp on your card.

Complete all seven steps, turn in your finished card, and you'll be entered to win one of six energy credits. It's an easy, engaging way to discover more about your co-op and have a chance to win!

TWEC Board Minutes Highlights from the February 23rd, 2026, regular board meeting:

- CEO Dan Carlisle provided updates from the recent Member Managers Group meeting. The regional transmission project is seeing large cost increases compared to the original estimate given back in April of 2022. However, the project is still within budget that was approved by Great River Energy's (GRE) board.
- Board Member Mike Thorson shared GRE's plan for addressing the capacity requirements that are projected to be needed by 2030.
- Lisa Graba-Meech, CFO, presented the January financials to the board. Monthly kWh sales were 7.5 percent over budget. Energy revenue was 5.5 percent over budget. January's purchased power expense was 28 percent over budget. TIER is 1.26 and Equity is 40.72.
- A motion was approved to collect 50% of January's power cost PCA on March bills and then allocate the remaining 50% to be collected April through December, with the electric heat loads to be billed March-April and November-December to better reflect their share of the winter PCA.
- The board decided to apply the PCA to all rate classes impacted from January's usage, with the appropriate weighted allocations across rate classes based on revenue, including the January PCA motioned above.
- Member & Energy Services Manager Allison Frederickson noted that the February 14th Member Movie Event was a success, with a total attendance of 253. She also presented the annual local democracy report, which the board accepted.
- Operations Manager Tyler Fisher reported that crews continue to work on pole changes from 2025 inspections and are preparing for 2026 workplan projects. The bucket truck that was approved and ordered in 2022 has arrived.
- Board Chair Miles Kuschel highlighted NRECA's legislative priorities, including addressing the rising costs due to the generation and transmission build out that is being required.
- Operation Round Up awarded \$13,000 that went to six projects.

Your Voice Matters in Energy Policy

Join us in advocating for reliable, affordable energy for all Minnesotans by signing up for **Voices for Cooperative Power (VCP)**. This grassroots network helps make sure the needs of rural communities are represented in state and national policy decisions.

Learn more and sign up by scanning the QR code to the left or visit voicesforcooperativepower.com/minnesota



BALANCE SHEETS

	2025	2024
Utility Plant		
1. Utility Plant in Service	\$74,585,239	\$72,972,046
2. Construction Work in Progress	513,307	1,978,420
3. Total Utility Plant	75,098,546	74,950,466
4. Less Accumulated Depreciation	27,410,637	26,124,150
5. Net Utility Plant	47,687,909	48,826,316
Other Property and Investments		
6. Investments in Associate Orgs.	12,519,118	11,331,833
7. Special Funds	434,013	203,130
8. Other Investments	85,570	244,512
9. Total Other Property and Investments	13,038,701	11,779,475
Current Assets		
10. Cash & Cash Equivalents	1,403,763	965,161
11. Short-Term Investments	-	-
12. Current Maturities of Notes Rec.	181,377	40,537
13. Accts. Receivable, less reserves	3,069,877	2,448,754
14. Materials & Supplies	2,707,343	1,533,858
15. Prepayments	150,577	33,986
16. Interest Receivable	5,150	5,440
17. Total Current Assets	7,518,087	5,027,736
Other Assets		
18. Deferred Debits	122,476	94,270
19. Total Assets	\$68,367,173	\$65,727,797
Current Liabilities		
20. Notes Payable	\$-	\$1,425,000
21. Current Maturities: Long-Term Debt	1,510,092	1,242,549
22. Current Maturities: Post-retirement Benefits	-	39,898
23. Accounts Payable	3,070,797	2,775,211
24. Consumer Deposits	228,982	210,206
25. Accrued Taxes	300,678	292,092
26. Accrued Interest	219,117	30,080
27. Other Accrued Liabilities	261,464	228,845
28. Total Current Liabilities	5,591,130	6,243,881
Long-Term Debt		
29. Net Current Maturities	33,088,943	30,959,626
Other Liabilities		
30. Deferred Credits	712,294	1,358,523
31. Other Non-Current Liabilities	551,640	435,237
32. Total Other Liabilities	1,263,934	1,793,760
33. Total Liabilities	39,944,007	38,997,267
Equities		
34. Patronage Capital	26,086,933	24,466,599
35. Other Equities	2,336,233	2,263,931
36. Total Equities	28,423,166	26,730,530
37. Total Liabilities and Equities	\$68,367,173	\$65,727,797

PROFIT & LOSS STATEMENT

	2025	2024
Operating Revenue		
1. Electric Energy Revenue	\$24,929,727	\$22,700,140
2. Other Electric Revenue	117,867	105,044
3. Total Operating Revenue	25,047,594	22,805,184
Operating Expenses		
4. Purchased Power Cost	14,861,799	13,045,410
5. Operations Expense	1,159,308	1,081,304
6. Maintenance Expense	1,454,094	1,413,755
7. Customer Accounts Expense	507,850	510,800
8. Customer Service & Information	707,049	674,070
9. Sales Expense	62,806	55,212
10. Administrative & General Expense	2,017,714	1,946,421
11. Depreciation	2,180,800	2,103,127
12. Interest on Long-Term Debt	1,174,756	1,158,648
13. Other Expenses	20,077	21,167
14. Total Cost of Electric Service	24,146,253	22,009,914
15. Operating Margin	901,341	795,270
Non-Operating Margins		
16. Interest Income	71,188	87,039
17. G & T Capital Credits	1,321,458	374,848
18. Other Capital Credits	158,842	384,369
19. Other Income Loss (-)	(53,673)	17,525
20. Total Non-Operating Margin	1,497,815	863,781
21. Total Net Margins	\$2,399,156	\$1,659,051

WHERE DOES YOUR DOLLAR GO?

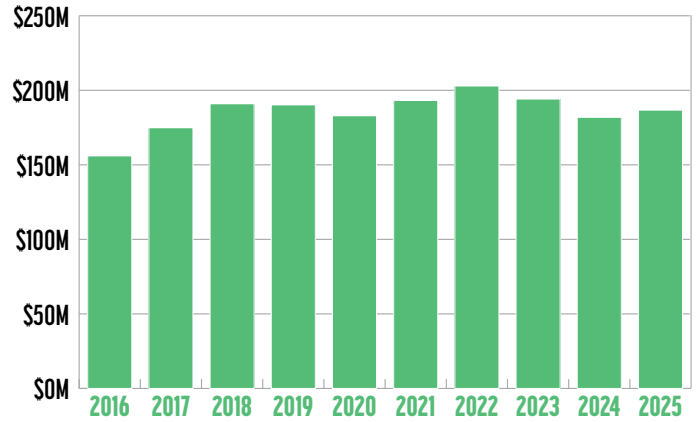
Power Cost	\$0.59
Operations & Maintenance	\$0.10
Depreciation	\$0.09
Administration & General	\$0.08
Interest on Long-Term Debt	\$0.05
Customer Service & Information	\$0.03
Consumer Accounts	\$0.02
Operating Margins	\$0.04
	\$1.00



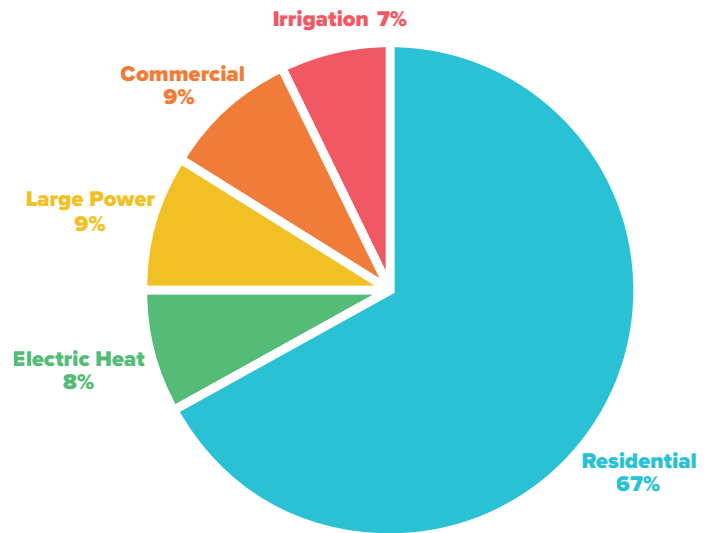
SCHEDULE OF CAPITAL CREDITS

Year(s)	Todd-Wadena Capital Credits	G&T Capital Credits	Total
1987-2003	13	4,251	\$4,264
2004	30	144,706	\$144,736
2005	48	309,773	\$309,821
2006	591	541,661	\$542,252
2007	810	344,444	\$345,254
2008	545	300,885	\$301,430
2009	111,826	297,959	\$409,785
2010	747,101	230,753	\$977,854
2011	822,470	295,672	\$1,118,142
2012	1,137,744	423,700	\$1,561,444
2013	1,394,869	451,736	\$1,846,605
2014	1,082,075	586,974	\$1,669,049
2015	987,136	91,247	\$1,078,383
2016	1,028,719	384,357	\$1,413,076
2017	1,373,545	417,183	\$1,790,728
2018	1,397,697	293,587	\$1,691,284
2019	1,064,973	315,782	\$1,380,755
2020	1,305,936	266,238	\$1,572,174
2021	716,971	690,751	\$1,407,722
2022	739,383	275,971	\$1,015,354
2023	747,262	708,196	\$1,455,458
2024	1,269,313	382,894	\$1,652,207
2025	1,077,698	1,321,458	\$2,399,156
Total Patr. Capital	\$17,006,755	\$9,080,178	\$26,086,933
Other Equity			\$2,336,233
Total Equity			\$28,423,166

KWH SALES (USAGE) OVER TIME

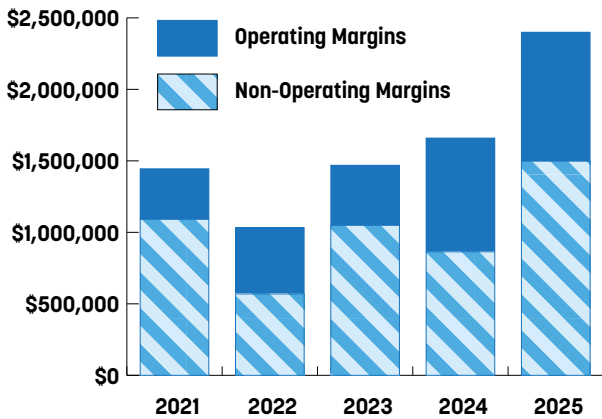


REVENUE BY RATE CLASS



NET MARGINS

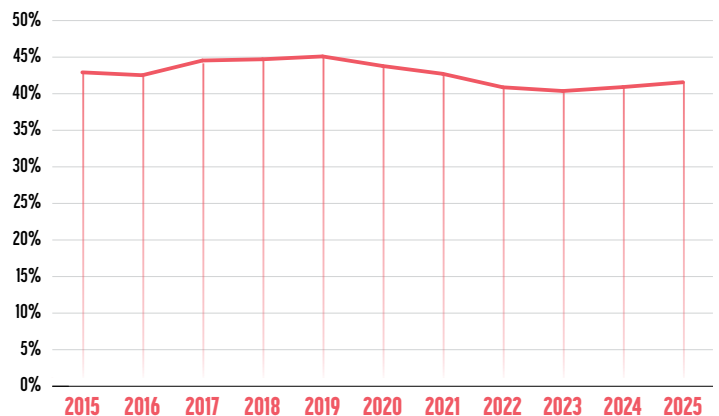
Operating Margins vs. Non-operating Margins



Operating Margins come from electric member sales and provide cash.

Non-operating Margins come from other sources and, for the most part, do not provide cash (for example, Great River Energy allocates net margins to TWEC, but no cash is received in current year).

EQUITY OVER TIME



Todd-Wadena Electric Cooperative • 2025 Annual Meeting Minutes • April 22nd, 2025

The 2025 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 *Pine to Prairie*, which follows the Cooperative's bylaws.

Board Chair Miles Kuschel welcomed everyone to the 85th Todd-Wadena Electric Cooperative Annual Meeting. He called the meeting to order at 5:33 p.m. Members were then asked to join in standing and reciting the Pledge of Allegiance.

Kuschel invited Pastor Barry Klein of Staples Church of Christ for the invocation.

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 *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 correction to the printed minutes from the 2024 Annual Meeting was made, noting that the meeting did not adjourn for the meal, but instead recessed.

A motion was made and seconded to approve the 2024 Annual Meeting minutes as printed in the April edition of *Pine to Prairie* newsletter, with the noted correction.

ACTION: The members voted to approve.

Wally Wiese read the Certificate of Minutes *Exhibit A* of the Nominating Committee meeting that was held January 15th, 2025. 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: *Alexander Roth, Eugene Roller, Marie Katterhagen (I), Michael Thorson (I), Robb Oyster, Steven Peterson, and Kelly Frisbie* (withdrew).

Kuschel called Dan Carlisle, CEO and General Counsel, to go over the election process. Survey and Ballots oversaw the election process and securely tabulated the results of the election.

The meeting recessed for dinner at 5:40 p.m. and resumed back into session at 6:04 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 the CEO, Dan Carlisle; introduced the special guests who were in attendance; and recognized retired board members and employees. He also recognized those employees who reached milestone awards in 2024: Lisa Graba-Meech (30); Jon Grenier (25); Mary Williams (20); and Heidi Smith (10).

Heidi Zimmerman, the 2024 Youth Tour Recipient, was unable to be in attendance. She recorded a short video to share about her experience in Washington, D.C. with the membership. Kuschel then announced the 2025 winner, Iva Hinson.

As part of the Cooperative's continued effort in its commitment to community, Kuschel invited the 2025 Youth Scholarship winners to the stage to be recognized and receive their award. They are: Nicole Hess; Cadie Leeseberg; Chloe Leeseberg; Leah Weaver; Jorja Weishalla; and Madison Wendel.

Kuschel gave the Chairman's report, focusing on load management programs and thanking the membership for their participation in these programs. Not only does it help the Cooperative financially, it also provides flexibility and savings for members. Todd-Wadena continues its commitment to community, all made possible by the support of the membership; as well as their commitment to providing safe, reliable, and affordable energy. The Cooperative continues to have a strong culture of safety and has been honored with the Governor's Safety Award. The Board and management team spend many hours advocating on the members' behalf on legislative matters, both on a national and state level, as these are many of the driving factors that are affecting the electric industry.

Carlisle gave the CEO Report. He began his report with a financial overview of 2024. Operating revenue was \$22.8 million, of which 66% of the Cooperative's revenue is generated from the residential rate class. The Cost of Service in 2024 was \$22 million, ending the year with net margins of \$1.66 million. Todd-Wadena returned \$298,000 in capital credits, GRE returned \$236,000, for a total general retirement of \$534,000. Equity ended the year at 40.91%.

Carlisle then spoke of the Operations Department. There were 93 new services installed; they changed out over 200 poles and rebuilt 8 miles of line. True to the coop-

erative way, the Cooperative answered the call to assist in hurricane mutual aid. Two linemen spent nearly three weeks in South Carolina and Florida, assisting other cooperatives in getting their power back on. The cooperatives that received mutual aid did reimburse Todd-Wadena for all expenses.

The Member and Energy Services Department had another busy and successful year. Operation Round Up awarded \$34,000 to local organizations; over \$100,000 was given back to the membership in rebates and collectively saved over 1.4 million kwh. As Kuschel mentioned in his report, the load management programs continue to provide value to the Cooperative and its members. By reducing load during the 18 dual fuel events and 25 water heating events this past year, it reduced strain on the grid, maintained reliability and efficiencies, and lessened the immediate need for additional power generation.

Carlisle introduced the new department at the Cooperative, Corporate Services, IT, and Cybersecurity, ensuring the IT infrastructure and proper cybersecurity protocols are in place to take a proactive approach to securing member information, protecting assets, and increasing overall safety for members and employees.

Carlisle concluded the CEO report focusing on the multiple legislative topics that are affecting the electric industry. He shared clips from a legislative forum he attended that spoke on net metering mandates, the 2040 Carbon Free bill, and nuclear based power generation.

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 1,389 ballots cast. The following were the results: Marie Katterhagen (842) and Michael Thorson (693) for term 2025-2028; Alexander Roth (307), Eugene Roller (289), Robb Oyster (284), and Steven Peterson (216), were thanked for running for the board.

Baxter and Frederickson 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 BBQ Smokehouse for providing the meal, and encouraged everyone to fill out the surveys using the QR codes on the tables.

The meeting was adjourned at 6:59 p.m.

Operation Round Up Grants Awarded in February



Todd-Wadena Electric Cooperative's Community Trust Board met in February to review the latest round of Operation Round Up®

applications—and once again, our members helped make great things happen. Six local organizations received a combined **\$13,000** to support projects that strengthen and uplift our communities.

What makes this program remarkable is how it works: For less than **\$1 a month**, participating members simply round their electric bill up to the nearest dollar. The average annual contribution is just \$6—about the cost of a specialty coffee or a kid's meal. Yet, when thousands of small acts of generosity come together, they create meaningful change for the groups doing good right here at home.

Organization		Amount
Lakes and Prairie United Way	Long Prairie Backpack Attack	\$1,000
Bertha Hewitt Sports Boosters	Batting Cage	\$5,000
Verndale Legacy Foundation	School Playground	\$5,000
Staples Motley Artistic Hall of Fame	Artistic Fine Arts Hall of Fame	\$500
Central Lakes College Food Pantry	Tool Library	\$1,000
Someplace Safe	Denim Days Campaign	\$500
Total		\$13,000



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.

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

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(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/toddwadenaelectriccooperative
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Todd-Wadena Electric Cooperative

P.O. Box 431

Wadena, MN 56482

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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.

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. Stop by the Transmission _____ prior to the business meeting on April 16th.
2. There are two priorities for utilities during the Minnesota legislative session, lifting the _____ moratorium, and modernizing the state's net metering policy.
3. Detach your _____ card from the back of the newsletter and bring it with to the Annual Meeting.

Name:

Your TWEC Account Number:

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Gary Zuhlsdorf of Wadena was the February Reader's Contest winner.

