



# POWERED BY PEOPLE



2025 ANNUAL REPORT

86<sup>TH</sup> ANNUAL MEETING  
Tuesday, April 7, 2026

# WILD RICE ELECTRIC EMPLOYEES

## ADMINISTRATION

Mike Wade.....President and CEO  
 Laura Boreen ..... Director of Human Resources  
 and Administration  
 Mariah Lunak ..... Executive Specialist

## ACCOUNTING AND FINANCE

Crystal Askelson.....Director of Finance  
 Michael Baukol ..... Accountant  
 April Jirik .....Accounting Specialist  
 Abby Stueness .....Member Accounts Specialist  
 Sue Swanson ..... Member Accounts Supervisor

## MEMBER SERVICES

Tommy Houdek .....Director of Member  
 Services and Communications  
 Bobbi DuChamp ..... Member Services Specialist  
 Deb Hagy ..... Member Services Representative  
 Kristin LaFriniere ..... Member Services  
 Representative

## OPERATIONS

Thomas Guenther ..... Director of Operations  
 Craig Burrack ..... Lead Lineworker  
 Henry Burrack.....Electrical Engineer  
 Ken Crane.....Line Foreman  
 Seth Felland..... Lineworker  
 Mitch Foss ..... Apprentice Lineworker

Ross Halland..... Lineworker  
 Nick Jasken.....Lead Lineworker  
 Jill Kettner.....Operations and Safety  
 Coordinator  
 John Kirsch..... Warehouse/Purchasing  
 Lukas Klostermeier ..... Lineworker  
 Michael Korsgaden ..... Lineworker  
 Gary Neis .....Lead Lineworker  
 Dan Noll .....Warehouse/Mechanic  
 Assistant  
 Travis Obowa.....Lead Lineworker  
 Scott Olson.....Lead Lineworker  
 Tanner Olson ..... Lineworker  
 Ryan Omang.....Line Foreman  
 Chris Otto ..... Apparatus Technician  
 Nick Otto .....Engineering Technician  
 Nathan Pazdernik .....Power Quality  
 Coordinator  
 Chris Podlak ..... Lineworker  
 Josh Roed .....Lead Lineworker  
 Philip Shequen.....Line Superintendent  
 Glen Sommers ..... Lineworker  
 Tim Stock.....Field Maintenance  
 Supervisor  
 Brady Swanson..... Lineworker  
 Cody Turner.....Lead Lineworker  
 Jake Zima ..... Mechanic



## COOPERATIVE BOARD / PRESIDENT AND CEO



**Jimmy Kaiser**  
Chairman, District 3



**Larry Sollie**  
Vice Chairman, District 1



**Mark Habedank**  
Secretary, District 2



**David Hamre**  
Treasurer, District 1



**Randy Bjornson**  
Director, District 3



**Greg LaVoy**  
Director, District 2



**Jeff Nornes**  
Director, District 1



**Paula Okeson**  
Director, District 3



**Roger Winter**  
Director, District 2



**Mike Wade**  
President and CEO

## Consultants

**Corporate Attorney**  
Minnkota Legal Services

**Auditors**  
Brady Martz & Associates, P.L.

**Consulting Engineer**  
STAR Energy Services

# ANNUAL MEETING AGENDA

Tuesday, April 7, 2026 | Shooting Star Event Center

Registration ..... 4:30 p.m.

**SHOOTING STAR EVENT CENTER – BALLROOM**

*Plated meal will be served – 5 p.m.*

Entertainment ..... Tim Eggebraaten – 5 p.m.

**ANNUAL MEETING CONVENES – 6 p.m.**

Call to Order ..... Jimmy Kaiser, *Board Chair*

Presenting of Colors.....American Legion  
Color Guard

National Anthem ..... Tim Eggebraaten

Invocation..... Mark Habedank, *Secretary*

Notice of Annual Meeting/Proof of Mailing/  
Minutes of 2025 Meeting ..... Mark Habedank, *Secretary*

Election of Directors/ ..... Jimmy Kaiser,  
Nominations and Voting *Board Chair*

Financial Report..... Crystal Askelson,  
*Director of Finance*

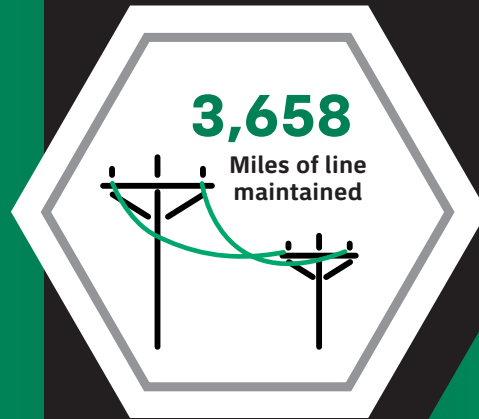
Treasurer’s Report..... David Hamre, *Treasurer*

Report to Members..... Mike Wade, *President / CEO*

Guest Speaker ..... Mac McLennan, *President & CEO –  
Minnkota Power Cooperative*

**ADJOURNMENT OF MEETING**

*Prize drawings by Tommy Houdek*



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# REPORT TO THE MEMBERS

## POWERED BY PEOPLE: Reflecting on a year of progress at Wild Rice Electric Cooperative

As we reflect on 2025, Wild Rice Electric Cooperative looks back on a year of success across our electric system, our organization and the communities we serve. Throughout the year, steps were taken to improve safety, maintain reliable service, support employees and carry out the cooperative mission. This work is possible because of our employees, board of directors and member-owners who support local ownership and shared responsibility.

### A focus on health and safety

Safety is a top priority at Wild Rice Electric. In 2025, the cooperative added Safety Amp, an online safety tool used by employees across the organization. This tool helps share safety information, send alerts and support daily safety discussions.

The cooperative also started a near-miss reporting incentive program. This program encourages employees to report hazards or close calls before injuries or damage occur. These reports help identify risks and allow changes to be made before incidents happen. These proactive efforts were recognized when Wild Rice Electric received the Minnesota Governor's Workplace Safety Bronze Award, reflecting the focus on safety throughout the cooperative.



**Jimmy Kaiser**  
Board Chairman



**Mike Wade**  
President and CEO

### Welcoming new employees

Employees are responsible for supporting daily operations and service to our members. In 2025, two new employees joined Wild Rice Electric. Brady Swanson joined as a journeyman lineworker and works on power lines and electric distribution equipment throughout the service area. Henry Burrack joined as an electrical engineer and supports electric system planning and design.

Adding these employees helps the cooperative meet current needs and plan for the future.

### Growth and opportunity

Connecting with members remained a focus during the year. Staff visited accounts across the service territory to talk with members, learn how electricity is used and discuss ways to work together. These visits help the cooperative understand member needs and plan for system changes.

Wild Rice Electric also supported workforce development by taking part in a student lineworker networking event at M State-Wadena. Employees spoke with students who are interested in utility careers and shared information about working for electric cooperatives.

### System maintenance and reliability

One of the more challenging moments of 2025 began on a Friday evening in June, when a powerful storm swept across the region from central North Dakota into eastern Minnesota. More than 5,400 Wild Rice Electric members were left without power, and damage across the system tested the strength of the cooperative.

WREC employees worked long hours, joined by mutual aid crews from neighboring cooperatives in a true display of cooperation. By Monday, power had been restored to all members, a result made possible by the dedication and teamwork of the people behind the power.

Vegetation management activity continued throughout 2025. Crews completed the first year of an eight-year brushing cycle. This work helps reduce outages caused by trees and branches near power lines. Wild Rice Electric also partnered with a local broadband company to move 13 miles of overhead line underground in areas with significant tree growth. This upgrade helps reduce maintenance needs and lower outage risk.

Other system projects included completion of the Toad Lake work plan project, which added 3.5 miles of three-phase underground line. Crews also continued installing sectionalizing devices on main feeders. These devices allow outages to be isolated so power can be restored to more members sooner.

### Good governance and leadership

Board oversight supports long-term cooperative growth and development. In 2025, board member David Hamre (*pictured left*) earned his Certified Credentialed Director certification through the National Rural Electric Cooperative Association. This certification includes training on board responsibilities and cooperative governance.



The cooperative also began work on the 2026–2028 Strategic Plan. This plan will guide future decisions related to system needs, finances and member service. A Policy Review Committee was formed to review cooperative policies and the membership approved bylaw changes at the annual meeting.

### Member outreach and communication

Staying connected with members remained a priority. During 2025, Wild Rice Electric increased its Facebook following by 54% by sharing updates, outage information and cooperative news. Posts also highlighted employee service milestones and cooperative activities.

Members also received information through promotions at local high school basketball games and through the

“Ask-an-Expert” feature in the Rural Delight newsletter. This section answered questions about electricity use, safety and energy topics.

### Technology advancements

Technology supports system operations and data protection. In 2025, Wild Rice Electric completed an IT assessment of its network systems. A cybersecurity assessment was also completed. These reviews identified areas that work as planned and areas where updates may be needed. This work helps protect systems used for billing, operations and communications.

### Community engagement

Community involvement remains part of the cooperative mission. Through Operation Round Up, Wild Rice Electric donated \$48,000 in 2025 to local organizations, schools, emergency services and community programs.

Employees also visited a local high school careers class to explain how electric cooperatives operate and to share information about job opportunities within the cooperative system.

### Advocacy and representation

Wild Rice Electric took part in advocacy efforts during the year. Representatives traveled to St. Paul, Minnesota, and Washington, D.C., to share member concerns with elected officials. Topics included electric system needs, energy costs and the role of cooperatives.

The cooperative also hosted State Sen. Steve Green at a board meeting. This visit allowed discussion about issues that affect electric cooperatives and rural communities.

### Facility improvements and fiscal responsibility

Several facility projects were completed in 2025. These included security updates, expansion of our operations work space and updates to office and shop access control systems.

Financial oversight continued with the retirement of \$733,045 in capital credits. A financial workshop was held for board members and staff to review cooperative finances and planning.

### Looking ahead

Work completed in 2025 reflects cooperation among employees, board members and member-owners. Wild Rice Electric Cooperative will continue focusing on improving our electric distribution system to provide our members with reliable electric energy. Thank you for allowing us to serve you.

Jimmy Kaiser, *Board Chairman*  
Mike Wade, *President and CEO*

# 2025 YEAR IN REVIEW

## Construction and system improvements

New services built	121
Services upgraded	225
Services retired	31
Poles replaced	522



Underground (URD) line installed	69.17 miles
OH to URD converted	48.27 miles
URD replaced	1.28 miles



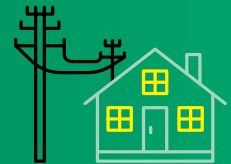
Meters served in Wild Rice Electric Cooperative's service territory

# 20,686

(Includes main meters and sub meters)

Total poles in Wild Rice Electric Cooperative's service territory

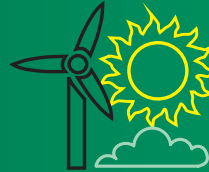
# 58,870



Distributed generation (DG) connected load

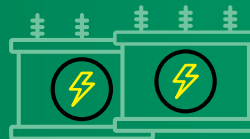
2,114.8 - Solar  
56.10 - Wind

# 2,171 kW



Total spent on right-of-way clearing

# \$1,938,966



Minnkota Power substations that provide power to Wild Rice Electric Cooperative

# 19

Wild Rice Electric Co-op serves an average of

# 4 accounts per mile of power line

# OPERATION ROUND UP



**Wild Rice Electric Trust** has supported over **200** local organizations since its inception in 1995. The Operation Round Up program allows our members to support area nonprofit organizations with contributions from members who elect to round up their electric bills to the nearest dollar.

In 2025, the Wild Rice Electric Trust distributed

**\$48,000**

to various organizations to support and enhance our vital communities.

The trustees come from our service territory and are tasked with reviewing applications submitted by area nonprofits which describe proposed projects and their need for funding.

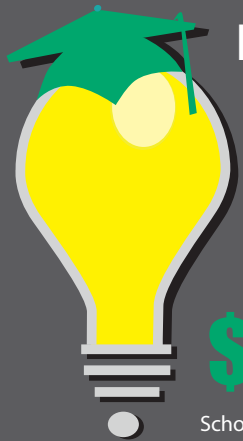
Since its inception in 1995,

**\$416,123**

has been distributed to worthwhile community organizations.



# SCHOLARSHIP FUNDS



## Knowledge is Power

In 2025 **Wild Rice Electric** awarded

**39 \$750** scholarships

to students at **11** local school districts.

**\$350,750** in scholarships over the years

Scholarship funds come from unclaimed capital credits.



## 2025 Scholarship Recipients

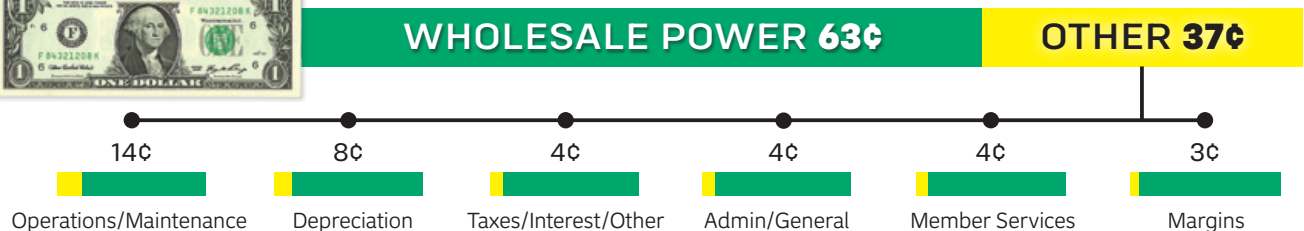
- |                  |                    |                    |                  |
|------------------|--------------------|--------------------|------------------|
| Everlee Grimm    | Taylinn Spicer     | Paige Vanderplaats | Shoheng Miao     |
| Declan Jessen    | Reese Wedin        | Kennedy Weyer      | Cleighton Hoban  |
| Andrew Nunn      | Lainey Jacobson    | Seth Hlubek        | Savannah Keezer  |
| Easton Wahl      | Cade Nagel         | Lillian Linden     | Brynn McArthur   |
| Ella Bolstad     | Dru Dauner         | Kayla Slette       | Alexis Pazdernik |
| Gabrielle Mosher | Rachel Hanna       | Tyler Schoenborn   | Colten Mandt     |
| Easton Petry     | Ellie Rosing       | Evelyn Kraft       | Shelby Mandt     |
| Carter Zimmer    | Kharma Schweninger | Alissa Anderson    | Evelyn Ryan      |
| Skye Balstad     | Tripp Eiter        | Ashley Blakeway    | Danielle Winter  |
| Brenna Hoefler   | Kaysa Erickson     | Madison Groth      |                  |

# WILD RICE ELECTRIC COOPERATIVE, INC.

## BALANCE SHEET

ASSETS	2025	2024
<b>ELECTRIC PLANT</b>		
Electric Plant in Service	\$ 100,999,346	\$ 97,564,965
Under Construction	2,411,209	112,004
Total Electric Plant	103,410,555	97,676,969
Less Accumulated Depreciation	35,098,642	32,653,112
<b>ELECTRIC PLANT - NET</b>	<b>\$ 68,311,913</b>	<b>\$ 65,023,857</b>
<b>OTHER PROPERTY AND INVESTMENTS</b>		
Nonutility Property - Land, At Cost	\$ 525	\$ 525
Investments in Associated Companies	5,753,677	5,345,821
Other Investments	1,854,501	2,082,502
<b>TOTAL OTHER PROPERTY/INVESTMENTS</b>	<b>\$ 7,608,703</b>	<b>\$ 7,428,848</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 1,117,379	\$ 463,800
Accounts Receivable, Less Allowance for Credit Losses (2025-\$42,515; 2024-\$33,811)	5,095,996	4,270,454
Material and Supplies	1,290,669	1,116,059
Prepayments and Other Current Assets	20,904	20,921
Interest Receivable	7,200	7,200
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 7,532,148</b>	<b>\$ 5,878,434</b>
<b>DEFERRED DEBITS</b>		
Total Deferred Debits	\$ 678,776	\$ 784,957
<b>TOTAL ASSETS</b>	<b>\$ 84,131,540</b>	<b>\$ 79,116,096</b>

## HOW YOUR 2025 DOLLAR WAS SPENT



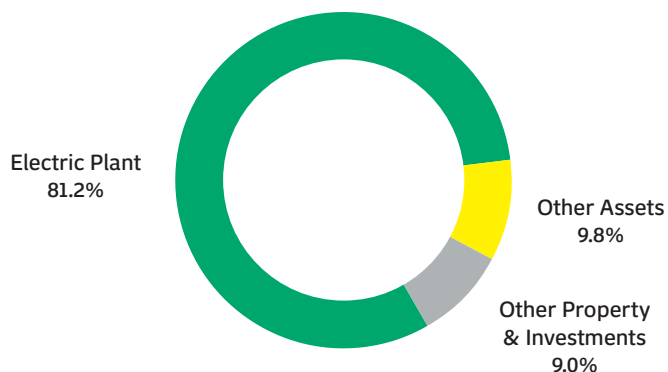
## EQUITIES AND LIABILITIES

2025

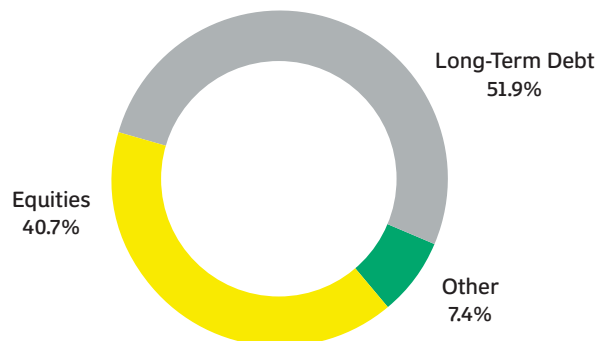
2024

EQUITIES		
Memberships	\$ 147,910	\$ 153,185
Patronage Capital	28,094,645	27,844,779
Other Equities	5,982,453	5,318,190
<b>Total Equities</b>	<b>34,225,008</b>	<b>33,316,154</b>
<b>LONG-TERM DEBT, LESS CURRENT MATURITIES</b>	<b>\$ 43,644,998</b>	<b>\$ 39,722,585</b>
OTHER NONCURRENT LIABILITIES		
Accumulated Provision for Property Insurance	\$ 5,000	\$ 5,000
Accumulated Provision for Pension and Benefits – Postretirement Health Benefits, Less Current Maturities	65,829	64,085
<b>TOTAL OTHER NONCURRENT LIABILITIES</b>	<b>\$ 70,829</b>	<b>\$ 69,085</b>
CURRENT LIABILITIES		
Current Maturities on Long-Term Debt	\$ 1,568,756	\$ 1,432,325
Current Maturities on Postretirement Benefit Obligation	6,500	10,200
Accounts Payable – General	177,239	358,523
Accounts Payable to Associated Company – Billed Power Costs	2,647,944	2,294,684
Consumer Deposits	187,290	226,361
Accrued Taxes	331,933	252,894
Accrued Interest	34,515	32,395
Accrued Payroll	54,741	210,862
Accrued Compensation Absences	390,039	355,994
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 5,398,957</b>	<b>\$ 5,174,238</b>
DEFERRED CREDITS		
Customers Advances for Construction	\$ 234,018	\$ 244,968
Miscellaneous Deferred Credits	\$ 557,730	\$ 589,066
Deferred Revenue	\$ -	\$ -
<b>Total Deferred Credits</b>	<b>\$ 791,748</b>	<b>\$ 834,034</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>\$ 84,131,540</b>	<b>\$ 79,116,096</b>

### Assets



### Sources of Investment



# WILD RICE ELECTRIC COOPERATIVE, INC.

## STATEMENT OF OPERATIONS

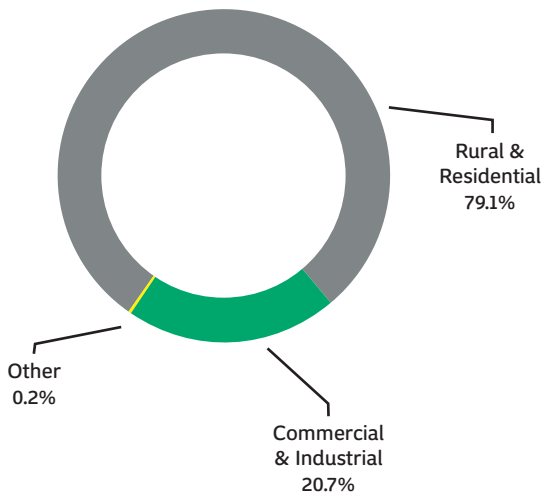
	2025	2024
<b>OPERATING REVENUES</b>		
Electric	\$ 38,531,031	\$ 35,143,282
Other	305,061	327,361
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 38,836,092</b>	<b>\$ 35,470,643</b>
<b>OPERATING EXPENSES</b>		
Cost of Power	\$ 24,545,264	\$ 22,339,090
Distribution – Operation	1,872,249	1,645,239
Distribution – Maintenance	3,444,862	3,225,649
Customer Accounts	746,271	809,765
Customer Service and Informational	701,866	645,148
Sales	17,042	20,261
Administrative and General	1,772,608	1,709,595
Depreciation	3,020,735	2,782,214
Taxes	1,200	1,244
Other	12,554	17,626
Total Operating Expenses	36,134,651	33,195,831
<b>OPERATING MARGINS BEFORE INTEREST EXPENSE</b>	<b>\$ 2,701,441</b>	<b>\$ 2,274,812</b>
<b>INTEREST EXPENSE</b>	<b>\$ 1,467,611</b>	<b>\$ 1,294,799</b>
<b>OPERATING MARGINS AFTER INTEREST EXPENSE</b>	<b>\$ 1,233,830</b>	<b>\$ 980,013</b>
<b>OTHER COOPERATIVE CAPITAL CREDITS</b>		
Minnkota Power Cooperative (G&T)	\$ 292,945	\$ 103,574
National Rural Utilities Cooperative Finance Corporation	4,874	4,874
Other Associated Companies and Investments	217,659	140,453
Total Other Cooperative Capital Credits	515,478	248,901
<b>NET OPERATING MARGINS (LOSS)</b>	<b>\$ 1,749,308</b>	<b>\$ 1,228,914</b>
<b>NON-OPERATING MARGINS (LOSSES)</b>		
Amortization of Loss on the Sale of Investment in Karian/Peterson Power Line Contracting LLC	\$ -	\$ (74,881)
Interest Income	76,719	68,406
Income (Loss) on Investment in LLCs	(69,773)	456,086
Total Non-operating Margins	6,946	449,611
<b>NET MARGINS</b>	<b>\$ 1,756,254</b>	<b>\$ 1,678,525</b>

# WILD RICE ELECTRIC COOPERATIVE, INC.

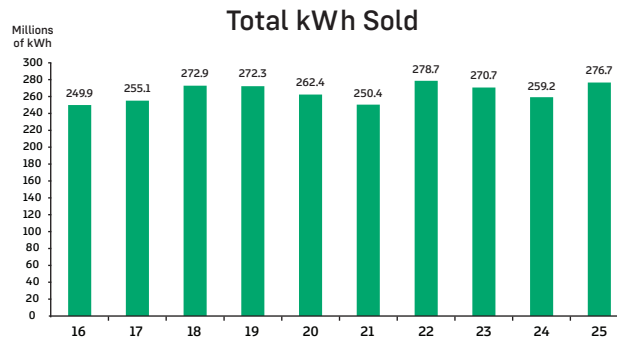
## STATEMENT OF PATRONAGE CAPITAL

	2025	2024
<b>NET MARGINS ASSIGNABLE</b>	\$ 1,756,254	\$ 1,678,525
<b>PATRONAGE CAPITAL – BEGINNING OF YEAR</b>	\$ 27,844,779	\$ 27,696,850
G&T Patronage Capital Transferred to Permanent Equity	\$ 0	\$ (454,488)
Transfer to Other Equities	\$ (449,611)	\$ 0
<b>RETIREMENT OF CAPITAL CREDITS</b>		
General (Remaining Balance 1999, Portion of 2000)	\$ (733,045)	\$ (730,334)
Estates	(323,732)	(345,774)
<b>PATRONAGE CAPITAL – END OF YEAR</b>	\$ 28,094,645	\$ 27,844,779

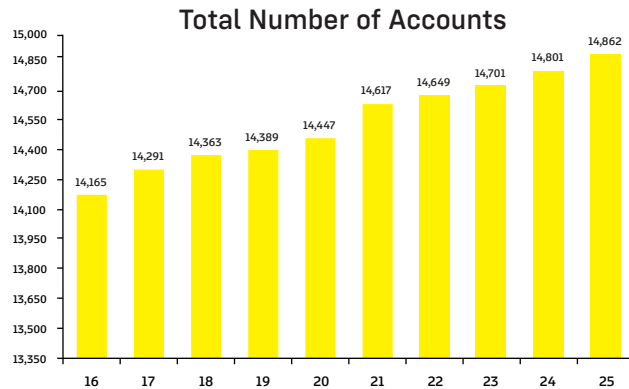
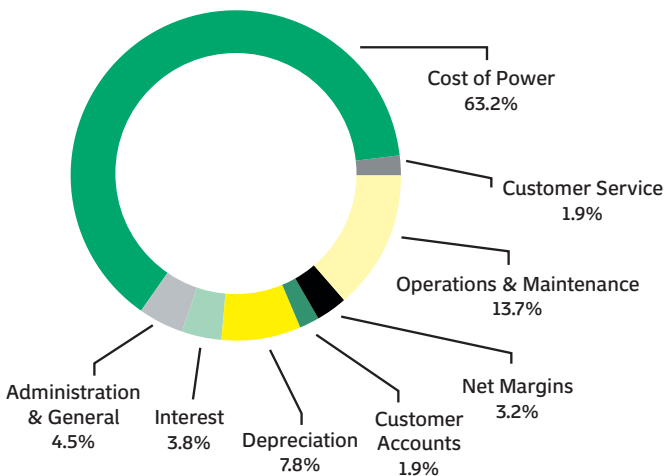
### Sources of Revenue



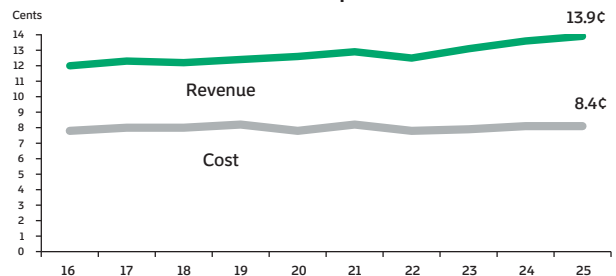
### Comparative Operating Statistics



### Distribution of Revenue

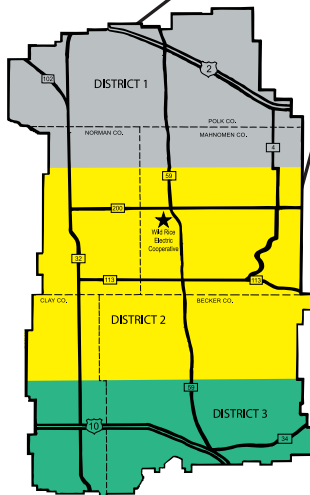
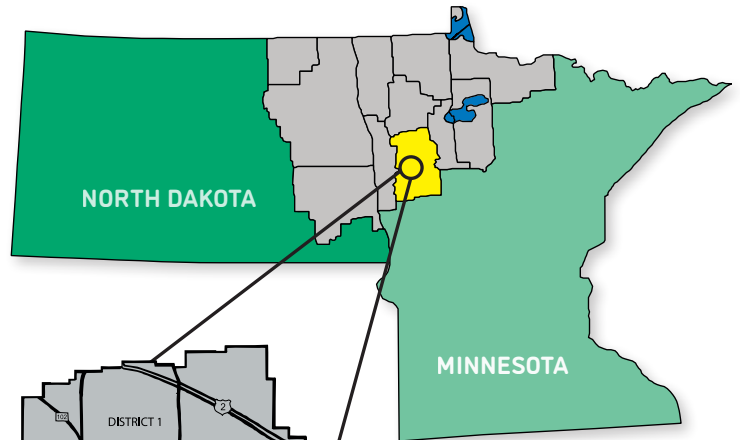


### Revenue and Cost per kWh Sold





## WHO WE SERVE



Wild Rice Electric Cooperative's service area is 3,200 square miles in size. It covers all of Mahanomen County and parts of Polk, Norman, Clay, Becker and Clearwater counties and serves 14,862 active accounts.

*We provide reliable power you can count on!*



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'Like' us on Facebook