

# VOLTS & VIEWS

MARCH 2026



## CO•OP•ER•A•TIVE

KOH-OP-ER-UH-TIV

**:an enterprise or organization owned by and operated for the benefit of those using its services**

As a member of Roseau Electric Cooperative, it is important to know what exactly a cooperative is. Your electric cooperative is still going strong after 86 years, and it is due to the roots of our fundamentals.

Cooperatives around the world operate according to the same set of core principles and values, adopted by the International Cooperative Alliance. These principles are a key reason why America's electric cooperatives, like Roseau Electric Cooperative, operate differently from other electric utilities, putting the needs of our members and their communities first.

Just as our original members found a way to better their lives and future through the formation of a cooperative, we continue to focus on needs of our members instead of profits. Throughout this annual report, we highlight what it means to be a cooperative and what differentiates us from municipal-owned and investor-owned electric utilities.

### SEVEN COOPERATIVE PRINCIPLES

Democratic  
Member Control

Autonomy and  
Independence

Cooperation Among  
Cooperatives



Voluntary,  
Open Membership

Members' Economic  
Participation

Education, Training  
and Information

Concern for  
Community

### CAPITAL CREDITS

Returned **\$677,051** to the members, representing **75%** of the remaining dividends from the allocation booked in 2013

### OPERATION ROUND UP

Awarded **\$28,368.94** in 2025  
Donations made since program inception in 2013: **\$348,998.13**

### INVESTMENT IN OUR YOUTH

Awarded five **\$1,000** scholarships to the school districts in our service territory  
Proud radio and newspaper sponsor of local sports and activities

### REBATES PAID TO THE MEMBERS

Paid **\$214,348.39** in 2025  
Resulting in total kWh savings of **1,734,894.61**

# 2025 ANNUAL REPORT

86<sup>TH</sup> ANNUAL MEETING • MARCH 28, 2026 • ROSEAU HIGH SCHOOL THEATER

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### OFFICERS AND DIRECTORS

Chairman ..... Mark Sax  
Vice Chairman ..... Brian Grafstrom  
Secretary-Treasurer ..... Mike Wahl  
Directors .... Jim Christianson, Shawn Gust,  
Kermit Jensen, Ron Storey,  
Joe Tesarek, Bob Tuttle

Ryan Severson ..... General Manager  
Alex McMillin ..... Assistant Manager  
Mark Jennings. . . . . Manager of Line Operations  
Mary Preteau . . . . . Member Service Director  
Madison Strand . . . . . Finance Manager

Regular Business Hours: 8 a.m. - 4:30 p.m.  
Phone: 218-463-1543

### OUTAGE CALLS:

Toll-Free: 1-888-847-8840

### MINNESOTA STATE ELECTRICAL INSPECTORS

7 a.m. - 8:30 a.m. (Mon. thru Fri.)

Northwest Angle, Kittson, Marshall,  
Pennington and Roseau counties  
and parts of Beltrami County:

Ronald Ditsch – 651-368-2195

Lake of the Woods County:

Curt Collier – 218-966-5070

Inspector list is subject to change at any time.

The State of Minnesota has high wiring standards, which are in the best interest of you and your family or business. Improper wiring can damage your home, your property and equipment, and injure or kill the people you love. Currently, the state does allow homeowners to do their own residential wiring; however, it is critical that the current electrical code is followed. Any time you or an electrician does wiring or other electrical work at your home or farm, Minnesota state law requires a state wiring inspector to conduct a proper inspection of the work. A rough-in inspection must be made before any wiring is covered. A final inspection is also required. For more information visit [dli.mn.gov](http://dli.mn.gov) and go to the electrical page.

### GOPHER STATE ONE CALL

1-800-252-1166 OR 811

GOPHERSTATEONECALL.ORG



Anyone who plans to dig is required by law to notify the state of their intentions at least 48 hours in advance. All digging requires the 48-hour notification so that buried telephone line, television cable, pipelines, utility electrical lines, municipal water and sewer lines can be located to ensure that none will be severed or damaged.

### OUR MISSION STATEMENT

Roseau Electric Cooperative is committed to providing its member-owners low-cost, high-quality, safe and reliable electricity with friendly, efficient and knowledgeable service.

This institution is an equal opportunity provider and employer.

## ANNUAL MEETING

## GUEST SPEAKER



### Marcy Douglas

Executive Vice President, Chief  
Member & External Affairs Officer

Minnkota Power Cooperative

Marcy Douglas serves as Executive Vice President and Chief Member and External Affairs Officer at Minnkota Power Cooperative, the wholesale power provider for Roseau Electric Cooperative (REC). In this role, she works closely with Minnkota's 11 member cooperatives, including REC, to understand their needs, strengthen relationships, and deliver effective member services and shared opportunities. She also leads the cooperative's economic development, communications and rates teams.

Douglas earned a Master of Business Administration in Energy Management and a master's degree in Business Management from the University of Mary. Prior to joining Minnkota, she spent 13 years at Missouri River Energy Services, most recently serving as Vice President of Member Services and Communications. Earlier in her career, she worked for the City of Northwood, North Dakota, as City Administrator and Utility Manager.

## ANNUAL MEETING

## ENTERTAINMENT

### Nite Ryders

Entertainment

### Band Members:

- Frank Poell
- Ryan DeBock
- Rick Barber
- Dave Hoglin
- Natalie Korczak
- Dean Hedlund (sound)

### Jody Kirkeide

National Anthem



## MESSAGE TO OUR MEMBERS



### Mark Sax

Board  
Chairman



### RYAN SEVERSON

General  
Manager

### The annual meeting

We look forward to welcoming many of you back to the Roseau High School Theater for our annual meeting on Saturday, March 28, 2026. We hope you'll join us for this important opportunity to connect and engage with your cooperative!

### 2025 financials

The unaudited financials that you are provided with in this newsletter show year-end operating margins of \$734,693, which, in a February board meeting, your directors allocated back to you as members of this cooperative. Overall, it was a good year for your cooperative. Both energy sales and operating expenses were more than budgeted, but your cooperative was able to end 2025 with margins similar to 2024.

Ending 2025 with solid equity, in a February 2026 board meeting, your board of directors voted to pay back one-fifteenth of what your cooperative holds in member equity, or just over \$677,000 – 75% of remaining dividends from the allocation booked in 2013. These dividends will appear as a credit on your March 2026 billing or in check form mailed to inactive members.

### Rate increase

As a not-for-profit electric cooperative owned by its members, Roseau Electric Cooperative adjusts rates only when necessary to maintain financial stability and meet lender requirements. This responsibility is taken seriously, and the board works diligently to control costs and manage member resources responsibly. Our wholesale power supplier, Minnkota Power Cooperative, will implement a 4.1% increase in wholesale power rates this April, marking their second rate increase since 2017. Because wholesale power accounts for approximately 61% of Roseau Electric's total costs, this increase has a significant impact on our operations.

To address rising wholesale power costs and continue providing the reliable service our members expect, the board approved a rate adjustment effective with the April 2026 billing cycle. For the average Rural/Residential member – representing about 84% of our membership – this change will result in an estimated increase of

approximately \$9.88 per month. Of that amount, \$1 reflects an increase in the facilities charge, with the remaining \$8.88 applied to energy usage and spread across on- and off-peak consumption.

As always, Roseau Electric remains committed to careful financial stewardship while maintaining the dependable service our members rely on.

### NorthStream Fiber

We ended 2025 with 1,039 fiber customers, adding 176 during the year. We continue to explore other funding opportunities to assist us in our remaining buildouts. With our obligations met for our CAFII grant and working on completion of our RDOF grant, we are nearing the end of our FCC commitment. We will continue to build out the Warroad Estates and Springsteel Island in 2026 and 2027.

### The business of your cooperative

Your board of directors continues to meet once each month to oversee and conduct the business of your cooperative. Should you as a member ever have the need to address the board, please call the office to be put on the agenda.

Annually, three of the nine director districts are up for nomination and election to a three-year term. Nominations are done by petition. In this year's election cycle, by the petition deadline of Jan. 27, 2026, incumbent director Kermit Jensen (District 3), incumbent director Brian Grafstrom (District 4), and incumbent director Mike Wahl (District 7) filed the proper petition, collecting at least 10 member signatures in their respective districts. Biographies of director candidates are published in this newsletter.

On behalf of the board of directors, management and employees of Roseau Electric Cooperative, thank you for your continued trust and patronage. We truly appreciate the opportunity to serve you and look forward to seeing you at our 2026 Annual Meeting!

# BOARD OF DIRECTORS CANDIDATES

Next year's annual meeting (2027) will include director elections in Districts 1, 6 & 9



**DISTRICT 4**  
**Brian Grafstrom**

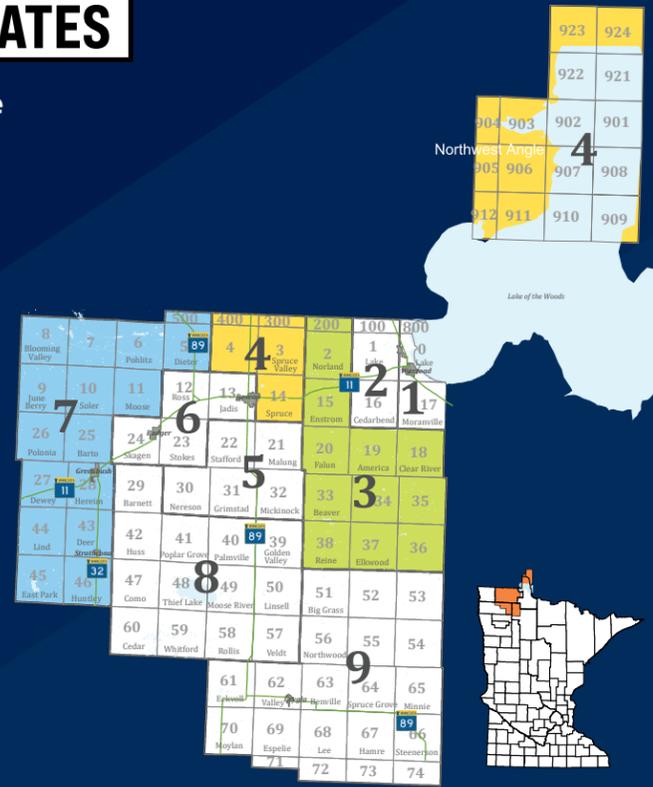
Brian Grafstrom is seeking reelection as District 4 director and resides in Spruce Township with his wife, Cheryl. Together, they have seven children and 11 grandchildren. Brian grew up near Salol and has spent his entire life in the Roseau area. He has been employed at LifeCare Medical Center since 1996 and currently serves as the Facilities Management Director. In his free time, Brian enjoys being a grandfather, as well as hunting and fishing. A member of Roseau Electric Cooperative since the 1980s, Brian sees serving as a director as an opportunity to continue giving back to the community that has meant so much to him.



**DISTRICT 7**  
**Mike Wahl**

Mike Wahl is a candidate seeking a fourth term as District 7 director. He represents four generations of his family in Soler Township and is a graduate of Greenbush High School. He also attended Bemidji Area Vocational Technical Institute.

Mike is currently employed by Kvien Farms. He and his wife, Dianne, have six children and seven grandchildren. In his free time, Mike enjoys spending time with his family, as well as fishing and snowmobiling.



**DISTRICT 3**  
**Kermit Jensen**

Kermit Jensen is a candidate for reelection as director from District 3. He is a graduate of Goodridge High School and Northwest Technical College. Raised with a strong farming background, he has spent a lifetime in agriculture and understands firsthand the values and dedication it requires. A 40-year resident of Clear River Township, Kermit has been deeply committed to serving his local community. He retired in 2022 after 37 years with Marvin Windows. Today, he continues his service as a Roseau County Commissioner, working to support and strengthen the county he proudly calls home. He and his wife, Verlene, are proud parents of three children and grandparents to 10 grandchildren. Six of their grandchildren are adults, with one married and another preparing to be married this July.

# 2025-26 BOARD OF DIRECTORS



**Mark Sax**  
Chairman  
District 9



**Brian Grafstrom**  
Vice Chairman  
District 4



**Mike Wahl**  
Secretary/Treasurer  
District 7



**Jim Christianson**  
District 2



**Shawn Gust**  
District 8



**Kermit Jensen**  
District 3



**Ron Storey**  
District 1



**Joe Tesarek**  
District 5



**Bob Tuttle**  
District 6

# TEAMWORK

*At Roseau Electric Cooperative, teamwork is not just a value; it's a commitment to each other, our members and the communities we serve. From lineworkers to office staff, from management to fiber technicians, we understand that our individual strengths are multiplied when we work together. By sharing resources, knowledge and expertise, we create an environment that enhances our ability to meet the challenges of the electric utility industry.*

# ROSEAU ELECTRIC COOPERATIVE EMPLOYEES

**Cassy Anderson**  
Member Service Representative

**Alex McMillin**  
Assistant Manager

**Shane Ballard**  
Fiber Service Technician

**Brad Monson**  
Member Service Electrician

**PeggySue Bergstrom**  
Accountant

**Chad Nelson**  
Line Crew Foreman

**Devyn Brandt**  
Assistant Manager of Line Operations

**Ross Nelson**  
Line Crew Foreman

**Cliff Dahl**  
Warehouseman/Mechanic

**Justin Olson**  
Lineman

**Connor Eidsmoe**  
Lineman

**Mary Preteau**  
Member Service Director

**Marc Halvorson**  
Lineman

**Stacy Rose**  
Fiber Service Director

**Luke Holland**  
Lineman

**Jodi Sandstrom**  
Customer Service Representative

**Mark Jennings**  
Manager of Line Operations

**Ryan Severson**  
General Manager

**Bryden Johnson**  
Fiber Service Technician

**Jeremy Sisler**  
Locator

**Chad Johnson**  
Lineman

**Madison Strand**  
Finance Manager

**Riley Johnson**  
Fiber Service Technician

**Dillion Thompson**  
Lineman

**Ralph Landman**  
Line Foreman

**Neal Vatnsdal**  
Lineman

**Rebecca Lundgren**  
Office Supervisor

**Jedd VonEnde**  
Utility Specialist

# YEAR IN REVIEW

## 429

MILES OF FIBER

299  
Overhead  
Fiber

130  
Underground  
Fiber

## 1,039

TOTAL CUSTOMERS

176 new customers  
in 2025

## 2,207

MILES OF LINE

1,784  
Overhead  
Primary

423  
Underground  
Primary

## 56

NEW SERVICES

## ADMINISTRATIVE DEPARTMENT

## 47

MEMBER LOANS  
WRITTEN IN 2025

42  
for appliances

5  
for HVAC systems

## NORTHSTREAM FIBER

## 303

2025 TOTAL OUTAGES

1:48  
Average  
Outage Length

21  
Average  
Members Out  
Per Outage

## 36,358

POLES

## LINE DEPARTMENT

## 2,558

SMARTHUB USERS

## 13,500

METERS MANAGED

## 7,926

TOTAL CALLS HANDLED  
DURING BUSINESS  
HOURS IN 2025

31.7 Average number  
of calls per day

## 223

BUDGET  
BILLING  
MEMBERS

## MEMBER SERVICES

### PROGRESSIVE AG SAFETY DAY

On Sept. 30, 2025, fourth grade students from Greenbush, Badger, Roseau and Warroad gathered at Haugen Family Farms for Progressive Ag Safety Day — a hands-on event focused on agricultural and rural safety, as well as career exploration in agriculture and related fields.



# ROSEAU ELECTRIC COOPERATIVE, INC.

## ANNUAL FINANCIAL REPORT

### Statement of Operations, Comparative

December 31, 2024 and 2025 (unaudited)

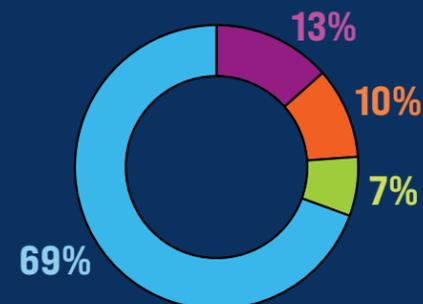
	2024	2025
<b>OPERATING REVENUES</b>		
Electric	\$ 18,885,083	\$ 20,338,818
Other	92,831	103,537
<b>Total Operating Revenues</b>	<b>\$ 18,977,914</b>	<b>\$ 20,442,355</b>
<b>OPERATING EXPENSES</b>		
Purchased Power	\$ 11,251,838	\$ 12,090,296
Operations/Maintenance	1,742,518	2,217,717
Customer Service/General	2,523,431	2,660,887
Depreciation	1,893,814	1,980,827
Interest	921,218	757,935
<b>Total Operating Expenses</b>	<b>\$ 18,332,819</b>	<b>\$ 19,707,662</b>
<b>MARGINS</b>		
Operating Margins	\$ 645,095	\$ 734,693
Interest Income	76,794	79,307
Grant Income	331,026	331,026
Dividend Income	204,235	297,734
Other Non-operating Margins (Net)	(331,276)	(421,091)
<b>Total Margins</b>	<b>\$ 925,874</b>	<b>\$ 1,021,669</b>

### WHERE DOES YOUR DOLLAR GO?



■ Power: 61¢   
 ■ Operations/Maintenance: 11¢   
 ■ Interest: 4¢  
■ Customer Service/General: 14¢   
 ■ Depreciation: 10¢

### LOAD PROFILE



■ Rural/Residential  
■ Commercial  
■ Industrial   
 ■ All Other

# ROSEAU ELECTRIC COOPERATIVE, INC.

## ANNUAL FINANCIAL REPORT

### Balance Sheet, Comparative

December 31, 2024 and 2025 (unaudited)

	2024	2025
<b>WHAT WE OWN</b>		
<b>PLANT ASSETS</b>		
Utility Plant, Buildings & Equipment	\$ 74,963,638	\$ 77,942,741
Less Accumulated Depreciation	39,171,417	41,290,245
<b>Net Plant Assets</b>	<b>\$ 35,792,221</b>	<b>\$ 36,652,496</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 1,885,128	\$ 1,169,860
Accounts Receivable	6,689,879	10,616,871
Notes Receivable	176,146	176,052
Materials and Supplies	1,922,440	1,481,040
Prepayments	32,695	0
<b>Total Current Assets</b>	<b>\$ 10,706,288</b>	<b>\$ 13,443,823</b>
<b>OTHER ASSETS</b>		
Investments in Associated Organizations	\$ 4,280,537	\$ 4,432,688
Special Funds	0	300,000
Deferred Debits	31,211	6,866
Other Investments	54,831	73,486
<b>Total Other Assets</b>	<b>\$ 4,366,579</b>	<b>\$ 4,813,040</b>
<b>Total What We Own (Assets)</b>	<b>\$ 50,865,088</b>	<b>\$ 54,909,359</b>

	2024	2025
<b>WHAT WE OWE</b>		
<b>EQUITY</b>		
Capital Credits (Member Equity)	\$ 10,133,363	\$ 10,160,219
Other Equities	11,778,642	12,075,573
<b>Total Equities</b>	<b>\$ 21,912,005</b>	<b>\$ 22,235,793</b>
<b>LIABILITIES</b>		
Long-term Debt	\$ 22,037,014	\$ 21,118,875
Accounts Payable	5,993,972	9,668,267
Other Liabilities	922,097	1,886,425
<b>Total Liabilities</b>	<b>\$ 28,953,083</b>	<b>\$ 32,673,566</b>
<b>Total What We Owe (Liabilities &amp; Equities)</b>	<b>\$ 50,865,088</b>	<b>\$ 54,909,359</b>

# ANNUAL MEETING MINUTES

**ROSEAU ELECTRIC COOPERATIVE, INC.**  
**ANNUAL MEETING | APRIL 5, 2025**

The 85<sup>th</sup> annual meeting of Roseau Electric Cooperative, Inc., was held at the Roseau High School Theater on Saturday, April 5, 2025. Coffee and doughnuts were served beginning at 9 a.m. and entertainment was provided by Cathy Erickson and Mary Jo Sturman. Tracey Stoll, director of Information Services, drew names for early-bird door prizes, including one grand prize to be announced at the conclusion of the meeting. At 10 a.m., Stoll welcomed everyone to the 85<sup>th</sup> annual meeting. He acknowledged special guests from other co-ops, retired employees and directors, and Operation Round Up board members. Stoll recognized guest speaker Mac McLennan, president and CEO of Minnkota Power Cooperative, and Adam Bothun, cooperative attorney from Minnkota Power Cooperative. Stoll then introduced Pastor Jared Gustafson, who gave the invocation. Stoll asked the audience to rise for the advancement of colors by the Royal Rangers, and Cathy and Mary Jo sang the national anthem.

Board Chairman Mark Sax called the 85<sup>th</sup> annual meeting to order. By Sax's observation, there was a sufficient number of members present to declare a quorum. Sax then asked for a motion to waive the reading of the notice of the meeting and affidavit of mailing. A motion was made, seconded and carried to waive the reading of the notice of the meeting and affidavit of mailing. Sax asked for a motion to waive the reading of the minutes from last year's meeting and approve them as published in the most recent newsletter of the cooperative. A motion was made, seconded and carried to waive the reading of the minutes from last year's meeting and approve them as published in the most recent newsletter. Chairman Sax then introduced each of the directors by district and their number of years in office.

Chairman Sax gave the chairman's report. He praised the dedication of those who had the foresight to start the cooperative 85 years ago, as well as the current board and employees as they remain faithful and dedicated to the cooperative and its mission. Sax reminded the members of the ways the cooperative keeps them informed: a monthly newsletter, a booth at the Roseau County Fair and fall festivals, a Cooperative Month lunch, and a bus tour to central North Dakota to observe our electricity being generated. Sax stressed that both directors and staff are available for member contact, should a member have a concern or question to be answered. He continued by asking for a moment of silence to honor those friends of the cooperative who we've lost. He then called on Tracey Stoll to give the treasurer's report.

Stoll began the treasurer's report. Operating revenue for 2024 totaled \$18.9 million, with \$18.3 million in operating expenses, resulting in operating margins of \$645,095. These margins were allocated back to the membership at the January board meeting and will be returned to members through capital credits on an approximate 15-year repayment schedule. Stoll explained that approximately 60 cents of every dollar collected goes to Minnkota Power Cooperative for wholesale power. The remaining expenses consist primarily of payroll, depreciation and interest. After covering operating expenses, about 3.4 cents of every dollar remains as margin, which falls within the cooperative's target range of 3%-5%. The two largest factors affecting margins are weather conditions and storm-related outages. Stoll also noted that two FCC grants obtained for the fiber build-out are recorded as grant income within the margins; however, these funds are not allocated back to the membership. The CAF II grant has four years remaining, and the RDOF grant has six years remaining. On the balance sheet, Stoll reported that the cooperative owns \$50.8 million in assets. This marks the second consecutive year in which plant assets have increased by more than 5%. The growth is largely attributable to the investment in high-capacity, 144-strand fiber installed on three-phase poles, adding value to both the fiber and electric systems. Stoll also presented matching liabilities and equities totaling \$50.8 million for 2024. Stoll reported \$10.1 million in member equity, representing a 20% ownership stake in the cooperative. These funds are returned to members as capital credits, currently paid out on a 15-year schedule. In 2024, \$675,558 was paid back in capital credits, retiring the remainder of the 2010 allocation and 24% of the 2013 allocation. There were

no capital credit allocations in 2011 and 2012. Stoll highlighted the steady decline in energy sales and revenues, coupled with a significant increase in expenses, primarily driven by rising wholesale power costs. As a result, Roseau Electric will implement a 6.3% rate increase beginning with the May 2025 billing cycle. In 2026, because the majority of kilowatt sales occur during the winter months, the effective increase will be closer to 8.3%. A cost-of-service study was used to evaluate the necessary rate adjustment to maintain operating margins within the cooperative's target range of 3%-5%. The 2025 rate increase will be structured so that half of the additional revenue is generated through the facilities charge, with the remaining half coming from energy rates (main and off-peak).

Chairman Sax asked for, and received, a motion and second to accept the treasurer's report as presented. Motion carried.

Chairman Sax then called on cooperative attorney Adam Bothun to introduce the director candidates from Districts 2, 5 and 8. Bothun began with the cooperative's bylaws and election procedures, noting that nomination was by petition only, with no nominations allowed from the floor. Bothun reported proper petitions were received from eligible members from all three districts: Jim Christianson, incumbent from District 2; Joe Tesarek, incumbent from District 5; and Shawn Gust, incumbent from District 8. It was also noted that Gust represents the cooperative on Square Butte's board of directors. Due to no contested elections for directors in Districts 2, 5 and 8, it was permissible and recommended to waive the formal balloting and declare the candidates elected as slated. A motion was made, seconded and carried.

Manager Ryan Severson presented the manager's report, highlighting a year in review for the Office Department, Member Services, Line Department, and NorthStream Fiber. In addition to outlining key accomplishments, Severson emphasized the dedicated employees whose hard work made those achievements possible. He also reiterated his open-door policy, encouraging any member with questions or concerns to stop by and visit with him. He thanked Cathy Erickson and her daughter, Mary Jo, for the musical entertainment. Manager Severson then introduced Robert "Mac" McLennan, CEO of Minnkota Power Cooperative, as the guest speaker.

McLennan reviewed the background on Minnkota, including its relationship with Roseau Electric, 10 other member-owned cooperatives, and the Northern Municipal Power Agency and those 12 associated cities. He presented on Minnkota's generation portfolio, where they have six contracts through which they buy wind, three coal units in western North Dakota and hydropower from the Garrison Dam. He noted that the new presidential administration and Congress represent a significant shift from the previous administration, particularly in scaling back regulations viewed as harmful and addressing challenges related to Minnkota's funding opportunities. Minnkota continues to evaluate future power supply options to meet growing demand, including a long-term power purchase agreement for the Flickertail Wind Farm to be built near New Rockford, North Dakota, which will add 370 megawatts of wind generation capacity, as well as continued exploration of natural gas generation facilities. McLennan emphasized that market volatility is increasing and could threaten affordability, heighten the risk of blackouts, and strain the system as Midwest coal plants are projected to retire at the same time significant data center development is expected. The Minnkota board has approved an average rate increase of 8.3%, driven by supply chain pressures, higher material costs and rising interest rates. He concluded by acknowledging that the energy transition presents an enormous challenge at an accelerated pace. Despite these obstacles, he expressed optimism and reaffirmed Minnkota's commitment to managing risks on behalf of its members.

Chairman Sax asked for any old or new business from the membership. Chairman Sax asked for, and received, a motion and second to adjourn the meeting. Motion carried.



## Roseau Electric Cooperative Trust, Inc. **Financial Report** *For the year ended December 31, 2025*

**Beginning Fund Balance (12/31/2024) \$ 10,152.60**

### RECEIPTS

Operation Round Up Donations Throughout 2025 28,491.07  
 Bank Interest 17.91  
**Total Receipts \$ 28,508.98**

### EXPENDITURES

Administrative Expenses  
 Director Mileage 102.20  
 Fees & Other Charges 25.00  
**Total Administrative Expenses \$ 127.20**

### GRANTS AWARDED (16)

MARCH 2025	BGMR Softball Club ( <i>Community Restroom Enhancement</i> )	\$ 2,000.00
	Four Seasons Senior Center ( <i>Small Kitchen Remodel</i> )	2,500.00
	Grygla/Gatzke Food Shelf ( <i>Food Supplies</i> )	500.00
	Moxie, Inc ( <i>Tables &amp; Totes</i> )	400.00
	Polar Ram Robotics ( <i>Carbon 3D Printer</i> )	1,883.94
	Roseau County Agricultural Society ( <i>Replace Sound System</i> )	3,000.00
	Roseau County Historical Society ( <i>Computer Upgrade</i> )	1,399.00
	Warroad Folk School ( <i>Shelving &amp; Trim for Art Display</i> )	1,300.00
	Benwood Community Center ( <i>Main Hall Cooling</i> )	2,000.00
	Fourtown Grygla Sportsman Club ( <i>Playground Equipment</i> )	2,000.00
SEPTEMBER 2025	Malung Community Center ( <i>AED</i> )	2,422.00
	Northland Range & Gun Club ( <i>Roof Replacement</i> )	1,000.00
	Northland Threshing Bee ( <i>Ice Cream Shack</i> )	2,500.00
	Roseau County Historical Society ( <i>Security Camera System</i> )	1,000.00
	Roseau Fire Department ( <i>Thermal Camera Upgrade</i> )	2,464.00
	Wannaska Lions ( <i>Trailer</i> )	2,000.00
	<b>Total Grants</b>	<b>\$ 28,368.94</b>
	<b>Ending Fund Balance (12/31/2025)</b>	<b>\$ 10,165.44</b>

Notes: In 2025, we received 28 applications with 16 grants awarded.  
**Next Application Deadlines: August 31, 2026 & February 28, 2027**

The Operation Round Up® program at Roseau Electric Cooperative enjoyed another successful and generous year in 2025. A total of \$28,368.94 was paid out in 16 different grants to nonprofit and community organizations. That brings the total of grants awarded since the program began in 2013 to **\$348,998.13**.

A nonprofit corporation named Roseau Electric Cooperative Trust, Inc., administers donated funds and determines grants. The nine-person board of directors is appointed for three-year terms. The board, assisted by a cooperative staff member, meets twice a year (usually in March and September) to determine grants for applying organizations. Roseau Electric Cooperative Trust has been granted 501(c)3 tax-exempt status by the Internal Revenue Service, making your contributions to the Operation Round Up program tax deductible.

There are currently 4,796 members who contribute to Operation Round Up. They represent about 91% participation of the 5,244 Roseau Electric Cooperative members. For an average of 50 cents per month or \$6 per year, members are part of a very large community-wide charitable program.

### ROSEAU ELECTRIC COOPERATIVE TRUST, INC.

#### Board of Directors

- Phil Kazmierczak  
*Chairman*
- Robert Bentow  
*Vice Chairman*
- Laurie Polansky  
*Secretary-Treasurer*
- Marilyn Grafstrom
- Allison Harder
- Arvid Janson
- Beth Karol
- Kandy Sundberg
- Tim Kuehn

## ANNUAL MEETING AGENDA

### 9 A.M.

- Registration
- Coffee and doughnuts

### 9:30 A.M.

- Assembly entertainment:  
Nite Ryders

### 10 A.M.

- Invocation: Nate Johnson
- National anthem: Jody Kirkeide
- Business meeting
- Election of director candidates
- Guest speaker: Marcy Douglas, Executive Vice President, Chief Member & External Affairs Officer, Minnkota Power Cooperative
- Comments, door prizes
- Adjournment, announcement for lunch
- Recessional music: Nite Ryders

## PLAN TO ATTEND THE 86<sup>TH</sup> ANNUAL MEETING!

**SATURDAY, MARCH 28, 2026**

Roseau High School Theater  
 Starting at 9 a.m. – Business Meeting at 10 a.m.

*Childcare will be available during the meeting in the elementary gym*

## GRAND PRIZE

**\$500 bill credit or a \$500 gift certificate to a local business of your choice in REC's service territory**

**3 \$100 BILL CREDITS**

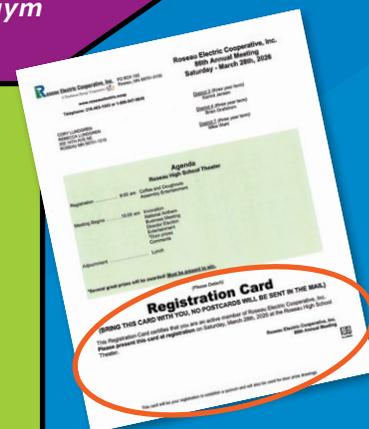
**10 \$50 BILL CREDITS**

## GIVEAWAYS!

*Items are from businesses in REC'S service territory*

**20 OZ TUMBLER**  
 Red Barn Laser Engraving

**HONEY (donated)**  
 Wilmer Honey Farm



*Please bring the tear-off registration card from your March electric bill or stop at the registration table prior to the meeting and fill out a new card. Winners will be drawn from the registration slips.*