

ANNUAL REPORT 2023

YOUR **GO TO** FOR
EVERYTHING
ENERGY



Your Touchstone Energy® Cooperative



LIGHTING THE WAY:

Crow Wing Power's Journey of Service and Support Reflecting on 2023 and Looking Forward with Confidence

In 2023, amidst the post-pandemic adjustments and the aftermath of 2022's storms, Electric Cooperatives continued to be unwavering in their collective mission of serving rural areas across the nation. As the CEO, I am immensely proud to reflect on the year and reiterate our steadfast commitment to serving both our members and our community.

At Crow Wing Power, we understand the significance of the cooperative difference. It's more than just a business model; it's a commitment to our members, our employees, and the communities we serve.

I firmly believe in the importance of empowering our team members—It's about placing the right people in the right roles, equipping them with the necessary tools for success, and then stepping back to let them shine. Each employee of the Crow Wing Power family is dedicated to being your go-to for everything energy, whether it's ensuring the lights stay on or providing insights into your energy consumption. Together, we stand united in our pledge to deliver and maintain reliable electricity.

Moreover, we serve as a pillar of employment in the communities where we operate. Beyond providing jobs, we invest in workforce development initiatives, educational programs, and community outreach efforts that enrich the lives of our members and neighbors.

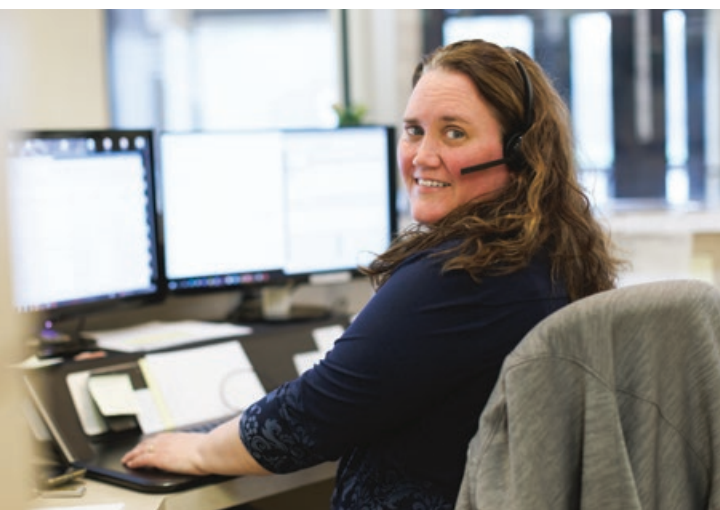
As we look ahead to the future, I am confident that Crow Wing Power will continue to exemplify the cooperative difference. Our responsibility to service and community remains steady, and I am grateful for the dedication of our team to upholding these values. Together, we will continue to power not just homes and businesses, but also the aspirations and livelihoods of the communities we proudly serve.



Respectfully,

Bruce Kraemer

Bruce Kraemer
Chief Executive Officer



BUILT ON EXPERTISE



As your go-to source for reliable security solutions in the Brainerd Lakes Area, we've built our reputation on 36 years of industry expertise. Originally established to provide peace of mind to Crow Wing Members at their homes, businesses, or cabins, we've continually evolved. In 2023, we upgraded our systems with the latest AI technology, enhancing the security measures that have made us the go-to choice for so long. Additionally, we've exclusively adopted the newest Honeywell Pro-Series systems, ensuring our customers always have access to the most advanced technology available.

SECURING



RESIDENTIAL

1,618 Primary

1,849 Secondary



814

COMMERCIAL



MEMBER FOCUSED



Crow Wing Power Credit Union has proudly served the financial needs of cooperative members with a commitment to savings and personalized service, since 1999. As a not-for-profit institution, our structure prioritizes member benefits, offering competitive pricing and convenient tools. Members are more than just customers; they are neighbors and owners, with a voice and choice in their banking experience. Our focus on personal service ensures that members' finances stretch further, empowering them to achieve their dreams.

CORE STATISTICS

4,720
MEMBERS



13
EMPLOYEES

ASSETS **\$103,168,172**

200

COMMUNITY
SERVICE
HOURS



NET WORTH **\$9,023,028**

1,990
Number of Loans



CROW WING POWER'S GOAL

To exceed our members' expectations of providing safe, reliable, affordable electricity and improve the quality of life of members through loyal employees with a focus on services and our community.

40,141

Members Served

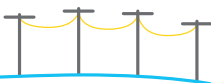


92

Employees

2,552

**Miles of
Overhead Line**



3,076

**Miles of
Underground Line**



8.45

Member Accounts Per Mile

\$118,851

**Rebates to
Members**



\$2,372,675

**Capital
Credits
Returned**



\$104,500

**Scholarship
Dollars Given**



\$2,635,499

**Operation
Round-Up®**

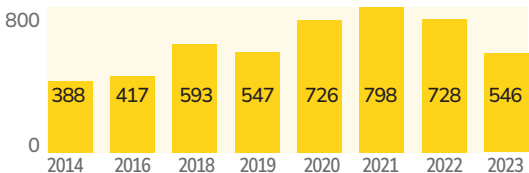
Dollars Donated in 2023

36,229

**Members
Participating**



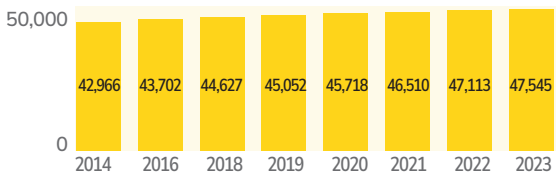
Services Added



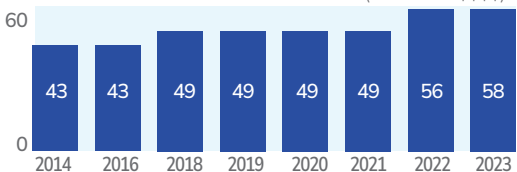
Electricity Sold (in Millions of kWhs)



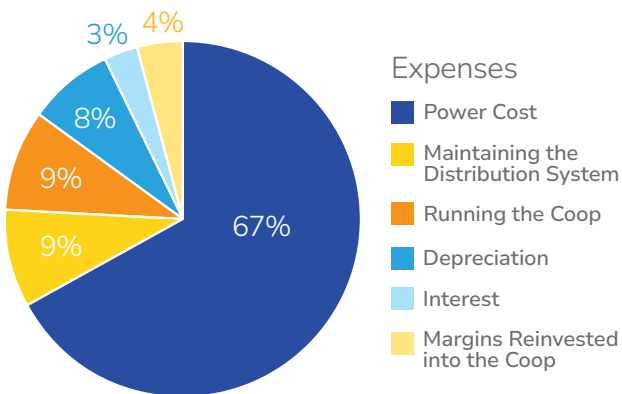
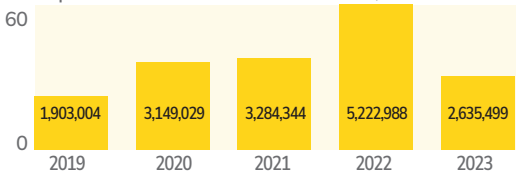
Number of Accounts Served



Wholesale Power Costs (Millions of \$\$\$\$)



Capital Credit Retirements (Thousands of \$\$\$)



BY THE NUMBERS

BALANCE SHEET		2023	2022
ASSETS	DISTRIBUTION SYSTEM		
<i>What we own</i>	Net Plant Investment	\$254,440,270	\$245,877,401
	Accumulated Depreciation	\$(90,053,645)	\$(84,078,140)
	OTHER ASSETS		
	Cash and Cash Equivalents	\$12,855,397	\$7,786,387
	Receivables	\$10,555,372	\$10,993,988
	Materials, Supplies, and Prepayments	\$5,643,524	\$5,419,784
	Investment/Patronage in Other Orgs	\$47,786,088	\$45,795,950
	Investment in Subsidiaries	\$10,794,574	\$10,946,391
	Other Investments/Assets	\$679,948	\$807,755
TOTAL ASSETS		\$252,701,528	\$243,549,516
LIABILITIES	LIABILITIES		
<i>What we owe</i>	Payables (Power, Materials, etc.)	\$6,842,884	\$7,317,329
	Other Current and Accrued Liabilities	\$4,298,396	\$3,943,239
	Deferred Revenue and Deferred Credits	\$6,861,012	\$7,976,248
	LONG-TERM DEBT	\$131,989,489	\$126,921,149
		\$149,991,781	\$146,157,965
EQUITY	MEMBERS' EQUITY IN THE COOPERATIVE	\$102,709,747	\$97,391,551
TOTAL LIABILITIES AND EQUITY		\$252,701,528	\$243,549,516

BY THE NUMBERS *continued*

STATEMENT OF REVENUE		2023	2022
REVENUE	Sales of Electricity	\$85,414,341	\$85,522,837
	Miscellaneous Electric Revenues and Penalties	\$962,311	\$1,015,091
	Non-Operating and Other Income, Net (Interest Income, Miscellaneous Items)	\$807,376	\$250,473
	TOTAL REVENUE	\$87,184,028	\$86,788,401
EXPENSES	Wholesale power (Paid to Power Suppliers)	\$57,673,071	\$56,382,462
	Other operating expenses (Administration, Sales, Maintenance, Taxes, etc.)	\$16,014,301	\$15,191,832
	Depreciation of Utility Plant	\$6,869,778	\$6,812,240
	Interest Expenses on Long-term Debt	\$2,778,327	\$2,623,585
	TOTAL EXPENSES	\$83,335,477	\$81,010,119
	Patronage Capital Income Before Generation and Transmission Capital Credits	\$3,848,551	\$5,778,282
	Patronage Capital from Associated Cooperatives	\$3,910,725	\$4,756,899
	NET PATRONAGE CAPITAL (INCOME)	\$7,759,276	\$10,535,181
PATRONAGE CAPITAL	Accumulated Patronage Capital–Beginning of Year	\$97,391,551	\$91,901,579
	Net Patronage Capital (Income)	\$7,759,276	\$10,535,181
	Retirement of Patronage Capital	\$(2,441,080)	\$(5,045,209)
	ACCUM. PATRONAGE CAPITAL – END OF YEAR	\$102,709,747	\$97,391,551

BY THE **NUMBERS** *continued*

FINANCIAL HIGHLIGHTS		2023	
2023 Electrical Energy Sales Statistics Year Ending December 31, 2023	TYPE OF SERVICE	KWHS SOLD	REVENUE
	Residential	457,087,097	\$59,272,364
	Commercial/Industrial	251,982,750	\$24,980,878
	Irrigation	7,943,081	\$1,061,719
	Public Street Light	358,199	\$99,380
	TOTAL	717,371,127	\$85,414,341
		2023	2022
Comparative Operating Statistics Years Ending December 31, 2023 and December 31, 2012	Total kWh purchased through GRE & Basin	750,936,536	777,945,882
	Total kWh sold	717,371,127	728,108,648
	Cost per kWh sold	\$0.0804	\$0.0774
	Average cost per kWh to member	\$0.1215	\$0.1192
	Average residential kWhs used per month	863	886
	Average residential monthly bill	\$112	\$113
	Plant investment per members	\$5,352	\$5,219
	Percent of member equity-ownership	40.60%	40.00%

BOARD OF DIRECTORS



Bob Kangas
District 1A



Giles Radtke
District 1B
Vice President



Bryan McCulloch
District 1 At-Large
Secretary



Mark Ronnei
District 2A
President



Gert Roggenkamp
District 2B



LuAnn Nelson
District 2
At-Large, Treasurer



Dwight Thiesse
District 3A



Paul Koering
District 3
At-Large

Vacant, District 3B