



Your Touchstone Energy® Cooperative 

2025 ANNUAL REPORT





THE COOPERATIVE

Reflecting on a year of cooperative pride, strategic direction, and a member-owned vision for what comes next



2025 marked my first full year serving as your CEO, and what a meaningful year it has been. Not only for our Cooperative, but across the globe, as we celebrated the International Year of the Cooperative.

That recognition was more than symbolic. It reflected exactly who we are. You could see it in everything we did this past year. It is woven into the fabric of our decisions, our priorities, and our purpose.

Electricity is the lifeblood of our society. It powers our homes, businesses, and daily lives. What makes your Cooperative unique is simple and powerful. You own it.

Throughout the year, your elected Board leaned into that responsibility. From the member satisfaction survey to a comprehensive rate study and long-term facility planning, every decision reflected the values that set cooperatives apart. We also undertook a thoughtful strategic planning process that resulted in clear strategic imperatives. These priorities now guide our work each day and position us to serve you reliably and responsibly into the future.

It is important to remember where it all began.

Cooperatives were built because no one else would bring electricity to rural communities. Farms, homes, and small-town businesses were left behind. Our founders chose action. They worked together, overcame challenges, and built something of their own. They brought light to places others overlooked.

That same spirit continues to guide us today.

Let us champion and celebrate this cooperative model that our founders created. And as we look ahead, let us move forward together, building the electric cooperative of the future, one that continues to work for all of us.



*Your Cooperative,
Our Commitment*

Tim Thompson

Tim Thompson
Chief Executive Officer

From the BOARD PRESIDENT

2024 was a year of significant change, and 2025 brought the arrival of a new CEO and a new wholesale power provider. Together, these milestones marked an important turning point for Crow Wing Power as we continued to evolve to meet the needs of our members while staying true to our cooperative principles.

While 2024 laid the groundwork for transition, 2025 was a year of planning in action. Your Board remained focused on shaping the future in a deliberate and strategic way. One of the most meaningful efforts was a two-day strategic retreat with Cooperative staff. Working side by side, we identified key strengths, opportunities, and priorities that led to the development of the Cooperative's first formal strategic plan, helping define where we needed to steer the organization in the years ahead.

We also partnered with Power Systems Engineers to complete a comprehensive rate study. This work resulted in a competitive and conservative rate adjustment that addressed ongoing work plan needs, rising operational costs, and increased wholesale power expenses, while maintaining our commitment to fiscal responsibility and member value.

In addition, we worked with Cooperative Building Solutions to complete a facility study focused on safety, infrastructure, and long-term service needs. This ensured we were positioned to continue delivering reliable service well into the future.

It continued to be an honor serving as your Board President, learning about the intricate world of electricity and power, as well as the business and cooperative values that guided everything we did.



Mark Ronnei

Mark Ronnei,
Board President

ANNUAL REPORT

numbers

BALANCE SHEET		2025	2024
ASSETS	DISTRIBUTION SYSTEM		
<i>What we own</i>	Net Plant Investment	\$269,728,181	\$262,607,065
	Accumulated Depreciation	(\$100,945,838)	(\$95,435,994)
	OTHER ASSETS		
	Cash and Cash Equivalents	\$28,074,211	\$20,204,890
	Receivables	\$11,697,273	\$11,413,979
	Materials, Supplies, and Prepayments	\$4,851,217	\$5,045,361
	Investment/Patronage in Other Orgs	\$47,503,859	\$49,082,866
	Investment in Subsidiaries	\$10,548,550	\$10,621,813
	Other Investments/Assets	\$699,134	\$816,183
	TOTAL ASSETS	\$272,156,587	\$264,356,163
LIABILITIES	LIABILITIES		
<i>What we owe</i>	Payables (Power, Materials, etc.)	\$7,205,443	\$7,257,743
	Other Current and Accrued Liabilities	\$4,078,777	\$3,621,651
	Deferred Revenue and Deferred Credits	\$11,118,819	\$10,724,868
	LONG-TERM DEBT	\$132,276,237	\$134,061,981
	TOTAL LIABILITIES	\$154,679,276	\$155,666,243
EQUITY	MEMBERS' EQUITY IN THE COOPERATIVE	\$117,477,311	\$108,689,920
	TOTAL LIABILITIES AND EQUITY	\$272,156,587	\$264,356,163

ANNUAL REPORT

numbers

STATEMENT OF REVENUE		2025	2024
REVENUE	Sales of Electricity	\$94,243,877	\$84,984,265
	Miscellaneous Electric Revenues and Penalties	\$1,083,430	\$1,083,706
	Non-Operating and Other Income, Net (Interest Income, Miscellaneous Items)	\$2,038,712	\$937,202
	TOTAL REVENUE	\$97,366,019	\$87,005,173
EXPENSES	Wholesale power (Paid to Power Suppliers)	\$60,165,410	\$55,071,267
	Other operating expenses (Administration, Sales, Maintenance, Taxes, etc.)	\$18,943,958	\$16,645,077
	Depreciation of Utility Plant	\$7,270,800	\$6,821,794
	Interest Expenses on Long-term Debt	\$3,200,928	\$2,869,485
	TOTAL EXPENSES	\$89,581,096	\$81,407,623
	Patronage Capital Income Before Generation and Transmission Capital Credits	\$7,784,923	\$5,597,550
	Patronage Capital from Associated Cooperatives	\$2,763,857	\$2,350,233
	NET PATRONAGE CAPITAL (INCOME)	\$10,548,780	\$7,947,783
PATRONAGE CAPITAL	Accumulated Patronage Capital—Beginning of Year	\$108,689,920	\$102,709,747
	Net Patronage Capital (Income)	\$10,548,780	\$7,947,783
	Retirement of Patronage Capital	(\$1,761,389)	(\$1,967,610)
	ACCUM. PATRONAGE CAPITAL – END OF YEAR	\$117,477,311	\$108,689,920

ANNUAL REPORT

numbers

FINANCIAL HIGHLIGHTS		2025	
2025 Electrical Energy Sales Statistics Year Ending December 31, 2025	TYPE OF SERVICE	KWHS SOLD	REVENUE
	Residential	467,113,042	\$66,819,056
	Commercial/Industrial	251,315,820	\$26,549,492
	Irrigation	3,757,045	\$774,230
	Public Street Light	331,923	\$101,099
	TOTAL	722,517,830	\$94,243,877
		2025	2024
Comparative Operating Statistics Years Ending December 31, 2024 and December 31, 2025	Total kWh purchased through GRE & Basin	764,324,467	728,855,478
	Total kWh sold	722,517,830	684,766,601
	Cost per kWh sold	\$0.0833	\$0.0804
	Average cost per kWh to member	\$0.1304	\$0.01271
	Average residential kWhs used per month	862	809
	Average residential monthly bill	\$123	\$108
	Plant investment per members	\$5,549	\$5,449
Percent of member equity-ownership	43.20%	41.10%	

MISSION

Crow Wing Power exists to provide services and products valued by its members, customers and communities.

CORE VALUES

Member Ownership

Crow Wing Power operates for the benefit of those it serves.

Safety First, Always

Protecting people and infrastructure is top priority.

Responsive by Nature

Crow Wing Power responds quickly, kindly and clearly.

Reliable Energy, Every Day

Dependability is the standard.

Respect and Pride in People

The Cooperative values its team and their commitment.

7 COOPERATIVE PRINCIPLES



Open and Voluntary Membership



Democratic Member Control

Members' Economic Participation



Autonomy and Independence

Education, Training and Information

Cooperation Among Cooperatives



Concern for Community



7 STRATEGIC IMPERATIVES

Advance our Culture of Safety Excellence

Foster a Connected, Consistent and Future-Ready Workforce Culture

Prepare for Strategic Investment in Long-Term Facility Solutions

Continuing Financial Health to Ensure Future Success


Maintain Infrastructure Excellence Through Strategic Investment and Proactive Planning

Enhance Member Satisfaction and Trust

Position the Cooperative as Technology Leader to Drive Innovation Efficiency and Member Value

35 Communities Served

\$57.7 Million as of 2025
returned to members
through capital credits
{**\$1.6 Million** returned in 2025}

\$5.1 Million given back as of 2025
by Operation Roundup 
{**\$226,000** given back in 2025}



“At People’s Security Company, we see our role as more than just providing security systems—we’re here to help protect our neighbors. With every system we install, whether it’s for a home or a business, we’re adding value to your power membership by offering peace of mind and dependable protection. Serving over 4,000 families and businesses in Central Minnesota, we take pride in being a trusted part of this community. Our team is committed to being there when you need us, with reliable equipment and service you can count on.”

Trevor Wangsness, Technical Manager
PEOPLE’S SECURITY COMPANY



“At Crow Wing Power Credit Union, we’re proud to deliver exceptional value to your Crow Wing Power membership with complete banking solutions. We offer competitive loan rates, simple checking and savings accounts, investment options and more—all with personal connections and outstanding service. Powered by our community, our commitment to serving our members and Cooperative families is at the heart of everything we do.”

Joan Wileman, President
CROW WING POWER CREDIT UNION



Your Touchstone Energy® Cooperative 

BOARD OF DIRECTORS



Jon Lubke
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



Dave Albers
District 3B



Paul Koering
District 3A
At-Large

17330 State Hwy 371
Brainerd, MN 56401

218.829.2827 • 800.648.9401
www.cwpower.com