

2024 ANNUAL REPORT

*value beyond
the power*



Your Touchstone Energy® Cooperative





A CLEAR VIEW AHEAD

Focusing on Member Connections,
Strategic Growth, and a Bright Future



Since joining Crow Wing Power, I've had the opportunity to listen, learn, and begin charting a path forward with a great team and a strong foundation. At the time of writing this, I've been here 60 days, and the sense of possibility is just as strong as it was on day one.

Looking ahead, we're focused on several key initiatives that will guide us into the future. One of the most important steps we'll be taking is launching a member survey to better understand your needs, values, and expectations. The feedback we receive will directly inform our strategic planning session this July and help us build a roadmap that reflects the priorities of those we serve.

We're also exploring new ways to connect, such as expanding "Coffee with the Cooperative" events and strengthening our presence across



the communities in our service territory. Another important focus is our upcoming Annual Meeting. I'm looking forward to meeting many of you there as we work to grow attendance and shape the meeting experience to better meet the needs and interests of our members. It's more than a business meeting—it's a chance to connect, learn, and strengthen the cooperative difference.

Electricity is more important than it has ever been—arguably one of the most valued services on the planet. And you're not just a customer—you're a member-owner of the organization providing it. That's the power of the cooperative model.

As a servant leader, I'm here to support our employees, board, and members as we navigate what's ahead. The windshield is much larger than the rearview mirror, and I truly believe the possibilities before us are wide open. I'm honored to be on this journey with you.

Your Cooperative, our commitment,

Tim Thompson

Tim Thompson, **Chief Executive Officer**



Each year I have the privilege of serving our cooperative members and learning more about the electrical industry and its intricacies. I remain amazed that the light comes on when I flip the switch. It's a simple act—yet behind it is a

complex system and a dedicated team making it all work.

In 2024, your board remained focused on where we are and where we're going. It was a year of transition, and I want to sincerely thank the incredible employees of Crow Wing Power for stepping up and keeping the Cooperative running strong. From managing daily operations to navigating wholesale power contracts, their efforts were nothing short of exceptional.

A key responsibility last year was selecting the right leader for our future. After careful consideration, we were confident Tim Thompson was the right person to lead Crow Wing Power forward with strength and vision. Now, after his first few months on the job, we are even more certain we made the right choice.

This year reminded us again of the power of the Cooperative Difference—local people, working for local members, guided by shared values and a commitment to community.

Thank you for the opportunity to serve. It's an honor to be part of a cooperative that cares deeply about its people, its purpose, and its path forward.

Mark Ronnei, **Board President**

Mark Ronnei

by the NUMBERS

BALANCE SHEET		2024	2023
ASSETS	DISTRIBUTION SYSTEM		
<i>What we own</i>	Net Plant Investment	\$262,607,065	\$254,440,270
	Accumulated Depreciation	\$(95,435,994)	\$(90,053,645)
	OTHER ASSETS		
	Cash and Cash Equivalents	\$20,204,890	\$12,855,397
	Receivables	\$11,413,979	\$10,555,372
	Materials, Supplies, and Prepayments	\$5,045,361	\$5,643,524
	Investment/Patronage in Other Orgs	\$49,082,866	\$47,786,088
	Investment in Subsidiaries	\$10,621,813	\$10,794,574
	Other Investments/Assets	\$816,183	\$679,948
TOTAL ASSETS		\$264,356,163	\$252,701,528
LIABILITIES	LIABILITIES		
<i>What we owe</i>	Payables (Power, Materials, etc.)	\$7,257,743	\$6,842,884
	Other Current and Accrued Liabilities	\$3,621,651	\$4,298,396
	Deferred Revenue and Deferred Credits	\$10,724,868	\$6,861,012
	LONG-TERM DEBT	\$134,061,981	\$131,989,489
	TOTAL LIABILITIES	\$155,666,243	\$149,991,781
EQUITY	MEMBERS' EQUITY IN THE COOPERATIVE	\$108,689,920	\$102,709,747
TOTAL LIABILITIES AND EQUITY		\$264,356,163	\$252,701,528

by the NUMBERS

STATEMENT OF REVENUE		2024	2023
REVENUE	Sales of Electricity	\$84,984,265	\$85,414,341
	Miscellaneous Electric Revenues and Penalties	\$1,083,706	\$962,311
	Non-Operating and Other Income, Net (Interest Income, Miscellaneous Items)	\$937,202	\$807,376
	TOTAL REVENUE	\$87,005,173	\$87,184,028
EXPENSES	Wholesale power (Paid to Power Suppliers)	\$55,071,267	\$57,673,071
	Other operating expenses (Administration, Sales, Maintenance, Taxes, etc.)	\$16,645,077	\$16,014,301
	Depreciation of Utility Plant	\$6,821,794	\$6,869,778
	Interest Expenses on Long-term Debt	\$2,869,485	\$2,778,327
	TOTAL EXPENSES	\$81,407,623	\$83,335,477
	Patronage Capital Income Before Generation and Transmission Capital Credits	\$5,597,550	\$3,848,551
	Patronage Capital from Associated Cooperatives	\$2,350,233	\$3,910,725
	NET PATRONAGE CAPITAL (INCOME)	\$7,947,783	\$7,759,276
PATRONAGE CAPITAL	Accumulated Patronage Capital–Beginning of Year	\$102,709,747	\$97,391,551
	Net Patronage Capital (Income)	\$7,947,783	\$7,759,276
	Retirement of Patronage Capital	\$(1,967,610)	\$(2,441,080)
	ACCUM. PATRONAGE CAPITAL – END OF YEAR	\$108,689,920	\$102,709,747

by the NUMBERS

FINANCIAL HIGHLIGHTS		2024	
2024 Electrical Energy Sales Statistics Year Ending December 31, 2024	TYPE OF SERVICE	KWHS SOLD	REVENUE
	Residential	433,746,834	\$57,820,197
	Commercial/Industrial	246,987,775	\$26,333,836
	Irrigation	3,686,781	\$728,870
	Public Street Light	345,211	\$101,362
	TOTAL	684,766,601	\$84,984,265
		2024	2023
Comparative Operating Statistics Years Ending December 31, 2023 and December 31, 2024	Total kWh purchased through GRE & Basin	728,855,478	750,936,536
	Total kWh sold	684,766,601	717,371,127
	Cost per kWh sold	\$0.0804	\$0.0804
	Average cost per kWh to member	\$0.1271	\$0.1215
	Average residential kWhs used per month	809	863
	Average residential monthly bill	\$108	\$112
	Plant investment per members	\$5,449	\$5,352
	Percent of member equity-ownership	41.1%	40.60%

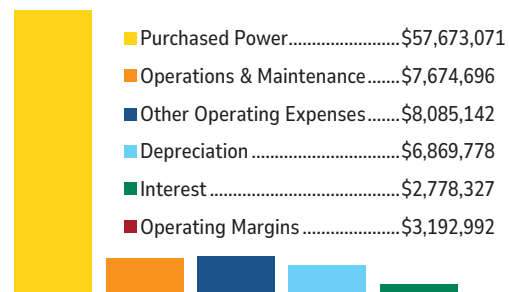
our MISSION

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

our 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.

EXPENSES



our SERVICE

\$222,824 

Rebate Dollars Given to Members

11,384

Load Control Programs



our SYSTEM

61,834 Meters 

58,961 Poles 

28 Substations 

2,547 Overhead Lines 

3,100 Underground Lines 

8.06 Members Per Mile 

27,449 Online Accounts 

our PEOPLE

94 Employees 

41,128 Members 

9 Board Members 

9 Operation Round Up Trustees 



“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 are proud to bring exceptional value to your Crow Wing Power membership through highly competitive loan rates, a personal connection, and outstanding service. Our dedication to serving the community and our 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 3
At-Large

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