

NORTHERN PLAINS *Electric Cooperative*

ANNUAL REPORT

Join us for our
Annual Meeting

Monday, June 9
Jamestown, ND
2025

5:00 p.m. Meal
6:00 p.m. Meeting



Building for
a Brighter
Tomorrow

Notice of annual meeting

To the members of Northern Plains Electric Cooperative (NPEC), you are hereby notified the 29th annual meeting of Northern Plains Electric Cooperative will be held Monday, June 9, at the North Dakota Farmers Union headquarters, 1415 12th Ave. SE, Jamestown, beginning at 6 p.m., for the following purposes:

1. To pass upon reports covering the previous fiscal year, including acting upon reports of directors.
2. To elect three board of directors. NPEC held an open call for three open seats on the board of directors as the current seat holders' terms were coming to an end. NPEC bylaws state if petitions have been properly received for each district, there will be no nominations from the floor. The cooperative received three qualified petitions by the following candidates. Due to no competing petitions submitted, no election will take place at the meeting nor will ballots be mailed to the membership.

- District 1 – Mark Brehm
District 2 – David Teigen
District 3 – Jacob Ryun
3. To transact business that may come before the meeting.

More information

To learn more information about the candidates, biographies were included with the official notice of meeting mailed to the membership in May. That information can also be viewed on our website, nplains.com. To be directed to the webpage, scan the QR code. ■



Board of directors



Tracy Boe
President



Curtis Wiesz
Vice President



Randy Simon
Secretary/Treasurer



David Teigen
Asst. Secretary/Treasurer



Judy Geier



Curtis Hanson



Bruce Olsen



Mark Brehm



Lori Carlson

Executive staff



Chris Mertz
Manager of Information
Technology



Chris Pierson
Engineering Manager



Cheryl Belle
Business Manager



Josh Cabler
Operations Manager



Seth Syverson
General Manager

**NORTHERN
PLAINS** Electric Cooperative

Your Touchstone Energy® Cooperative



Message to our members

BY GENERAL MANAGER SETH SYVERSON AND PRESIDENT TRACY BOE



Seth Syverson

Tracy Boe

Northern Plains Electric Cooperative (NPEC) understands the strength of the cooperative is dependent upon the members, communities and businesses it serves. The cooperative strives to support its membership by providing safe, reliable and affordable power. 2024 proved to be another successful year, with growth in both energy sales and services, along with ending the year in a strong financial position.

Electricity sales were up in 2024, with over 436 million kilowatt-hours (kWh) sold, an increase of 1.3% in comparison to 2023. The increase was largely from residential and commercial members, in addition to strong sales from pipeline loads. Growth in the cooperative's membership of an additional 91 new services also contributed to the improved sales.

Annual revenue increased by 7.7% or \$3.1 million. Operating expenses increased by 1.1% or \$160,000, but were well below the budget by 5.8%. The additional revenue and reduced expenses supported year-end operating margins that were above budget, and the cooperative ended the year with an equity level of 42%.

The financial stability of the cooperative allowed for the retirement of \$1.54 million in capital credits to the membership. Capital credit payments demonstrate one of the benefits of each member's ownership and participation in the cooperative.

Reliability is critical to the members and communities we serve, and as we see an increase in demand for electricity and impacts from weather, maintaining reliability becomes more challenging. This is why the cooperative continues to make investments in its infrastructure a top priority.

In 2024, the cooperative installed over 34 miles of new underground, replaced over 800 poles, changed out 5,200 meters and inspected over 7,200 poles.

Along with the distribution improvements, our transmission and substation provider, Central Power Electric Cooperative, rebuilt two distribution substations and replaced over 30 miles of transmission line. The cooperative's year-end average service availability index was 99.95%.

Over the past year, NPEC has been evaluating the need to either remodel the cooperative's Cando office or construct new. An in-depth facility review was performed, and it was determined to move forward with the construction of a new Cando office on existing cooperative property. The current facility was originally constructed in the 1930s, and it was decided remodeling the office would only be a temporary solution rather than looking at the long-term viability.

The board of directors voted to approve a \$14.5 million project to construct a new office facility. Both the Cando and Carrington offices will continue to act as the main office locations for NPEC members.

Geographically, the cooperative is one of the largest cooperatives in the state, covering a 50- to 70-mile wide area from the Canadian border south to Jamestown.

As we continue into 2025, we continue to see pressure on rates from power supply costs. Purchased power expenses comprise 65% of NPEC's total cost of electric service. Basin Electric Power Cooperative, our generation provider, continues to invest in baseload generation to meet the growing demand for electricity. NPEC was subject to a 7% power supply increase at the start of 2025. As this is a significant adjustment, the board of directors wanted to manage the impact to our members, approving a smaller rate increase of 3.1%, while absorbing the remaining. This was achievable while still ensuring the financial stability of the cooperative.

Thank you for your continued support and trust in your cooperative. Everything we do, from improving reliability to planning for the future, is guided by our commitment to serve you, our members. As we look forward, we will continue to focus on building an even stronger, more resilient cooperative. ■

Balance sheet

As of Dec. 31, 2024 and 2023

ASSETS AND OTHER DEBITS

Total Utility Plant	\$ 170,004,048
Accumulated Depreciation & Amortization	\$ -71,368,114
Net Utility Plant	\$ 98,635,934
Total Other Property & Investments	\$ 45,412,673
Cash & Temporary Investments	\$ 1,412,775
Material, Accounts Receivable, Notes Receivable & Other Assets	\$ 9,255,075
Total Assets	\$ 154,716,457

LIABILITIES AND OTHER CREDITS

Long-term Debt	\$ 74,758,598
Other Liabilities (Accounts Payable, Deposits, Regulatory, Taxes)	\$ 14,479,263
Total Liabilities	\$ 89,237,861

MEMBER EQUITY

Patronage Capital	\$ 45,149,385
Total Margins for the Year	\$ 4,975,053
Other Equities	\$ 15,354,158
Total Net Worth	\$ 65,478,596
Total Liabilities & Equity	\$ 154,716,457

2023

\$163,914,805
\$-69,233,463
\$ 94,681,342
\$ 43,849,144
\$ 1,020,169
\$ 10,313,134
\$149,863,789

\$ 73,370,144

\$ 14,745,007

\$ 88,115,151

\$ 44,020,208

\$ 3,413,996

\$ 14,314,434

\$ 61,748,638

\$149,863,789

Statement of operations

As of Dec. 31, 2024 and 2023

INCOME

Electrical Sales	\$ 44,388,934
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EXPENSES

Purchased Power Cost	\$ 28,839,915
Distribution Operations	\$ 1,737,181
Distribution Maintenance	\$ 2,127,220
Customer Accounts Expense	\$ 488,532
Customer Service & Sales	\$ 225,464
Administrative & General	\$ 2,112,862
Depreciation Expense	\$ 5,118,139
Tax Expense	\$ 329,086
Interest Expense	\$ 2,310,063
Other Expense & Deductions	\$ 76,274
Total Expenses	\$ 43,364,736

MARGINS

Operating Margins	\$ 1,024,198
Interest Income	\$ 691,399
Other Nonoperating Margins	\$ 611,125
G&T/Other Capital Credits	\$ 2,648,331
Total Margins	\$ 4,975,053

2023

\$ 41,213,368

\$ 27,115,940

\$ 2,113,121

\$ 2,059,756

\$ 485,977

\$ 220,355

\$ 2,073,553

\$ 4,928,468

\$ 316,040

\$ 2,093,985

\$ 72,948

\$ 41,480,143

\$ - 266,775

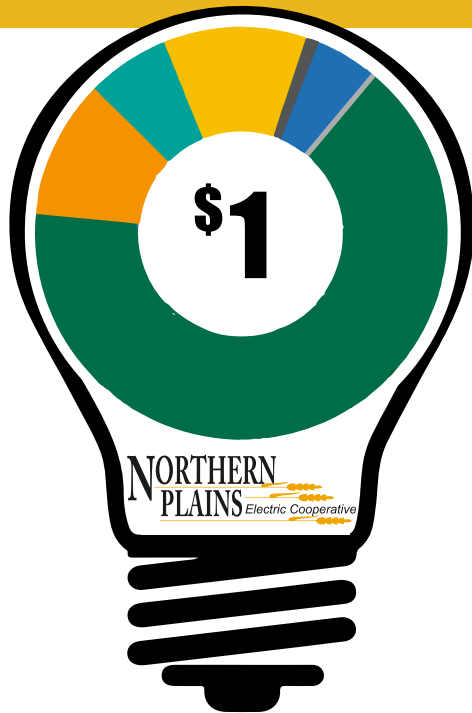
\$ 648,256

\$ 279,046

\$ 2,753,469

\$ 3,413,996

Where Does Your Dollar Go?



NORTHERN
PLAINS Electric Cooperative

66.5¢
Cost of Power

8.9¢
Operations & Maintenance

6.5¢
Administrative & Customer Service

11.8¢
Depreciation Expense

.8¢
Tax Expense

5.4¢
Interest Expense

.1¢
Other Expense & Deduction

Capital credits

What are capital credits?

Northern Plains Electric is a cooperative, owned by its members. That means the co-op doesn't earn profits. If the co-op earns more revenue than it needs to do business, the co-op returns that money to its members.

Who receives capital credits?

The amount of the check depends on how much electricity the member purchased. In 2024, the board of directors approved the retirement to members who earned patronage by doing business with the cooperative in 2009 and portions of 2010 and 2023. ■

2024 capital credits paid

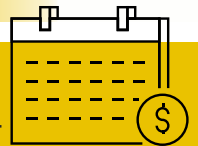
100% of 2009, portion of 2010 & 2023.....	\$1,010,684.96
Estates	\$359,829.83
20% buyouts.....	\$177,300.65
Total retired	\$1,547,815.44

How Capital Credits Work



1. Members pay their electric bills, and we track their business with us each month.

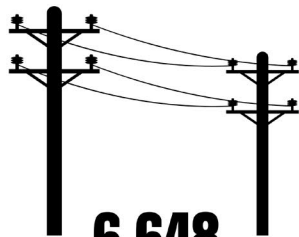
2. The co-op pays operating expenses throughout the year and allocates any leftover operating revenue as capital credits.



3. When financial conditions permit, the co-op board votes to retire (pay) capital credits to the members.

4. We send members their share of capital credits as a bill credit or check.





6,648
miles of line

3,755
overhead

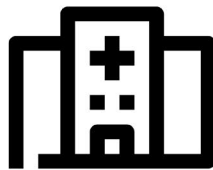
2,893
underground



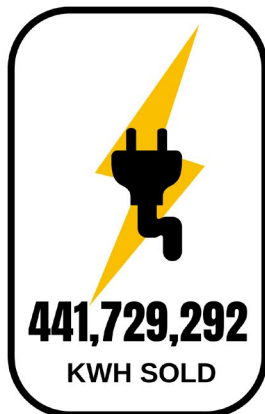
8,200
MEMBERS



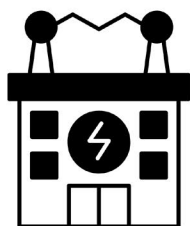
\$1.54 M
CAPITAL CREDITS
retired to members



2 HOSPITALS
SERVED



441,729,292
KWH SOLD



43
SUBSTATIONS



184
NEW SERVICES



42
EMPLOYEES



2
HEADQUARTER OFFICES
Cando & Carrington

2024 NPEC FACTS



74,000
POLES

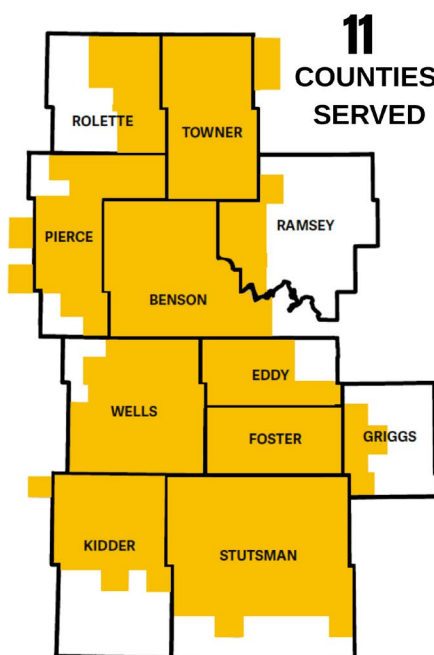


12,039
METERS



8 LINE CREW
SERVICE
CENTERS

Robinson/Woodworth,
Rolla, Rugby,
Maddock, Cando,
Carrington East,
Jamestown,
Carrington West





The board of directors for Operation Round Up, back row from left to right: Secretary/Treasurer **Angie Freund**, Vice President **Deb Leapaltdt**, President **Joan Copenhaver**. Front: **Rachelle Williams** and **Peg Hendrickson**.

Operation Round Up

Some 80% of Northern Plains Electric Cooperative (NPEC) members participate in Operation Round Up (ORU). This program rounds participating members' monthly statement to the next dollar and places the funds in a trust. A five-member board of directors oversees the trust and meets quarterly to disburse the funds to worthy individuals and organizations.

ORU has helped everybody from victims of cancer and stroke to communities helping senior citizens, food banks and veterans. The money is kept in the community, addressing local needs.

NPEC contributes a small number of resources each year to administer the program. This year, ORU awarded \$37,275 to help 47 individuals and organizations. Since the program was implemented in 1998, the trust has disbursed \$974,162 to 1,337 causes.

2024 ORU financial report

Beginning balance (Jan. 1, 2024).....\$3,648.83

Income:

ORU contributions\$36,746.66

ORU returned check\$1,100.00

ORU donations.....\$138.66

Total income.....\$37,985.32

Expenses:

Grants given in 2024.....\$37,275.00

Ending balance (Dec. 31, 2024)\$4,359.15

2024 Recipients

ORGANIZATIONS

- BIO Girls, Harvey
- Cando Area Food Pantry*
- Cando Arts Council
- Cando Lutheran Church
- Can-Do Senior Citizens Inc.
- Carrington Daily Bread*
- Community Action, Jamestown
- Dakota Children's Advocacy Center, Jamestown
- Dakota Prairie Community Action, Rolla
- Heartview Foundation, Cando
- Hungry Free Food Pantry, New Rockford*
- James River Humane Society, Jamestown
- Kidder County Food Pantry*
- Leeds Community Food Pantry
- Maddock Close-Up
- Maddock Community Food Pantry
- Minnewaukan 55 Club
- Mt. Pleasant School Backpack Program, Rolla
- North Dakota's Gateway to Science, Bismarck
- Pierce County Food Pantry*
- Rolette County Public Health District
- Rugby Public School District
- SMP Health – Ave Maria, Jamestown
- The Bread of Life Food Pantry, Cooperstown*
- The Carrington Youth Center*
- The Hope Center, Devils Lake*
- Towner County Historical Society
- Turtle Mountain Animal Rescue, St. John
- Veterans Honor Flight of ND/MN
- Wells County Social Services*

INDIVIDUALS/FAMILIES

- Adelia DeArton
- Terry Grueble
- John W. Jones III
- Courtney and Katie LaRocque
- Leona Martin
- Wanda Melchert
- Gary and Donna Neys
- Randy Rogers

*Funded twice in 2024.

Luck-of-the-draw college scholarships at the annual meeting

Northern Plains Electric Cooperative (NPEC) will award three \$1,000 luck-of-the-draw scholarships to be drawn at our annual meeting on June 9 in Jamestown. Qualifications include:

1. Student must be a graduated senior, class of 2025, who is attending college in the fall of 2025.
2. Student must be a dependent of a current NPEC member.
3. Student must be present to win and register using their guardian's NPEC account information. Meeting starts at 6 p.m.



**NORTHERN
PLAINS** *Electric Cooperative*

Your Touchstone Energy® Cooperative 

An equal opportunity provider and employer.

CANDO OFFICE:
609 4th Ave.
Cando, ND 58324

CARRINGTON OFFICE:
1515 West Main
Carrington, ND 58421

OFFICE HOURS:
Monday-Friday
8 a.m. to 4:30 p.m.

www.nplains.com
justask@nplains.com
800-882-2500

BOARD & MANAGEMENT:

President	Tracy Boe, Mylo
Vice president.....	Curtis Wiesz, Heaton
Secretary/treasurer	Randall Simon, Oberon
Assistant secretary/treasurer.....	Dave Teigen, Rugby
District 1	Mark Brehm, Cando
District 1	Bruce Olsen, Cando
District 3.....	Lori Carlson, Jamestown
District 3.....	Judy Geier, Heaton
District 3.....	Curtis Hanson, Pettibone
General Manager	Seth Syverson
Manager of Engineering	Chris Pierson
Manager of Operations	Josh Cabler
IT Manager	Chris Mertz
Business Manager	Cheryl Belle
Northern Notes Editor	Brittnee Wilson