



**NORTHERN
PLAINS** *Electric Cooperative*



ANNUAL REPORT 2025

POWER IN MOTION



Join us for our 2026 annual meeting

**Thursday, June 11
Maddock Community Center**

**5 p.m. Meal
6 p.m. Meeting**

Notice of annual meeting

To the members of Northern Plains Electric Cooperative (NPEC): You are hereby notified the 30th annual meeting of NPEC will be held Thursday, June 11, at the Maddock Community Center, 201 Central Ave., Maddock, 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 directors. NPEC held an open call for three seats on the board of directors, as the current 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 – Bruce Olsen
 District 2 – Curtis Wiesz
 District 3 – Lori Carlson
3. To transact business that may come before the meeting.

More information

To learn more about the candidates, biographies were included with the official notice of meeting mailed to the membership in May. That information can also be viewed at nplains.com. ■



nplains.com/annual-membership-meeting

Board of directors



Tracy Boe
President



Curtis Wiesz
Vice president



Randy Simon
Secretary/treasurer



David Teigen
Asst. secretary/treasurer



Judy Geier



Jacob Ryun



Bruce Olsen



Mark Brehm



Lori Carlson

Executive staff



Chris Mertz
Manager of information technology



Chris Pierson
Engineering manager



Cheryl Belle
Business manager



Justin Kollman
Operations manager



Seth Syverson
General manager



Your Touchstone Energy® Cooperative 

Message to our members

BY GENERAL MANAGER SETH SYVERSON AND PRESIDENT TRACY BOE

The strength of Northern Plains Electric Cooperative (NPEC) has always been rooted in the members, communities and businesses we serve. That connection



Seth Syverson



Tracy Boe

continues to guide every decision we make, as we work to deliver affordable, safe and reliable power. In an environment of increasing demand and evolving industry challenges, that commitment has never been more important.

NPEC closed 2025 on solid footing, building on a year marked by growth and disciplined financial management. Total energy sales exceeded 443.5 million kilowatt-hours (kWh), reflecting an increase of 1.78 million kWh over 2024.

This was driven by strong residential and commercial growth, as well as strong pipeline-related sales. Membership also grew, with 145 new services added during the year, further strengthening the cooperative's system.

Financially, NPEC maintained a stable and resilient position. The 2025 annual revenue rose by 4.7% or \$2.09 million, while operating expenses increased by 6% or \$2.6 million, remaining below budget expectations. Careful cost control, combined with increased sales, resulted in operating margins of \$500,000, which exceeded projections and supported a year-end equity level of 41.95%.

This strength allowed the cooperative to return \$1.6 million in capital patronage to its members, reinforcing one of the key advantages of cooperative ownership.

As demand for electricity continues to rise and weather-related challenges become more frequent, maintaining system reliability requires ongoing focus and investment. In 2025, the cooperative remained proactive in strengthening its infrastructure.

Crews installed over 40 miles of underground line, replaced more than 650 poles, upgraded 1,400 meters and completed inspections on over 8,300 poles.

In partnership with our transmission and substation provider, Central Power Electric Cooperative, additional system improvements included rebuilding two substations and upgrading over 49 miles of transmission line. These efforts contributed to a robust system performance, with an average service availability index of 99.97%.

Safety remains the foundation of all operations. Whether responding to outages, maintaining infrastructure or

expanding the system, NPEC prioritizes the well-being of employees, members and the public. Your cooperative was presented with a Safety Performance Award in 2025 for work performed with zero recordable injuries or lost time. This focus ensures reliability is achieved without compromise.

Looking toward the future, the cooperative is also investing in facilities that support long-term service reliability. Construction of a new Cando office and warehouse began in May 2025 and has an expected completion date of August. The current facility, originally built in the 1930s, no longer meets the operational demands of the cooperative. The new facility represents a long-term investment in safety, efficiency and the cooperative's ability to respond to member needs. Both the Cando and Carrington locations will continue to serve as key hubs for serving our members.

While NPEC remains financially strong, the pressure from rising power supply costs continues to intensify. Purchased power represents approximately 66% of the total cost of providing electric service, making it the single largest expense. Our generation provider, Basin Electric Power Cooperative, is investing heavily in baseload generation to keep pace with growing demand and ensure long-term reliability across the system. As a result, NPEC experienced an 11.1% increase in power supply costs at the start of 2026.

Understanding the impact of rising power supply costs, your board of directors approaches member rates with care and consideration. Your board's decisions aim to strike a thoughtful balance by protecting the cooperative's financial stability and delivering safe, reliable service, while remaining mindful of the challenges members face during a time of increasing energy expenses.

NPEC's commitment goes beyond delivering electricity. We are focused on strengthening the communities we serve. By supporting education, encouraging local growth and staying actively involved, we are helping create opportunities that benefit the members we serve for years to come. This work reflects a shared purpose and a core cooperative principle that shapes everything we do.

As we move forward, the challenges facing the electric industry, including growing demand, infrastructure needs and power supply costs, will require continued focus and thoughtful planning. Through it all, your NPEC board of directors and employees remain committed to delivering safe, reliable service while protecting the long-term interests of its members.

Thank you for your continued trust and support. Everything we do is guided by our responsibility to serve you, and we remain dedicated to building a stronger, more resilient cooperative for the years ahead. ■

Balance sheet

As of Dec. 31, 2025 and 2024

ASSETS AND OTHER DEBITS

	2025	2024
Total Utility Plant	\$ 178,837,194	\$ 170,004,048
Accumulated Depreciation & Amortization	\$ -73,964,194	\$ -71,368,114
Net Utility Plant	\$ 104,873,000	\$ 98,635,934
Total Other Property & Investments	\$ 46,368,715	\$ 45,412,673
Cash & Temporary Investments	\$ 1,729,279	\$ 1,412,775
Material, Accounts Receivable, Notes Receivable & Other Assets	\$ 8,715,156	\$ 9,255,075
Total Assets	\$ 161,686,150	\$154,716,457

LIABILITIES AND OTHER CREDITS

Long-term Debt	\$ 78,881,439	\$ 74,758,598
Other Liabilities (Accounts Payable, Deposits, Regulatory, Taxes)	\$ 14,964,148	\$ 14,479,263
Total Liabilities	\$ 93,845,587	\$ 89,237,861

MEMBER EQUITY

Patronage Capital	\$ 47,273,948	\$ 45,149,385
Total Margins for the Year	\$ 3,640,508	\$ 4,975,053
Other Equities	\$ 16,926,107	\$ 15,354,158
Total Net Worth	\$ 67,840,563	\$ 65,478,596
Total Liabilities & Equity	\$161,686,150	\$154,716,457

Statement of operations

As of Dec. 31, 2025 and 2024

INCOME

Electrical Sales	\$ 46,483,044	\$ 44,388,934
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EXPENSES

Purchased Power Cost	\$ 30,417,068	\$ 28,839,915
Distribution Operations	\$ 2,416,711	\$ 1,737,181
Distribution Maintenance	\$ 2,045,495	\$ 2,127,220
Customer Accounts Expense	\$ 418,903	\$ 488,532
Customer Service & Sales	\$ 234,417	\$ 225,464
Administrative & General	\$ 2,151,253	\$ 2,112,862
Depreciation Expense	\$ 5,426,546	\$ 5,118,139
Tax Expense	\$ 337,370	\$ 329,086
Interest Expense	\$ 2,474,934	\$ 2,310,063
Other Expense & Deductions	\$ 56,999	\$ 76,274
Total Expenses	\$ 45,979,696	\$ 43,364,736

MARGINS

Operating Margins	\$ 503,348	\$ 1,024,198
Interest Income	\$ 616,610	\$ 691,399
Other Nonoperating Margins	\$ 275,899	\$ 611,125
G&T/Other Capital Credits	\$ 2,244,650	\$ 2,648,331
Total Margins	\$ 3,640,507	\$ 4,975,053

Capital credits

What are capital credits?

Northern Plains Electric Cooperative (NPEC) is owned by its members. That means the cooperative is a not-for-profit organization. If NPEC earns more revenue than it needs to do business, it returns that money to its members.

Who receives capital credits?

The amount of the check depends on how much electricity the member purchased. In 2025, the board of directors approved the retirement to members who earned patronage by doing business with the cooperative in 2010 and portions of 2024. ■



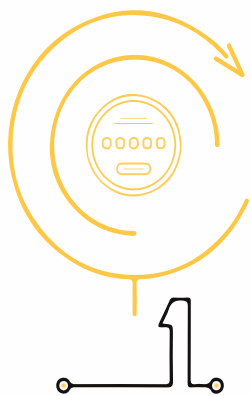
2025 capital credits paid

100% of 1998 generation and transmission, portions of 2010 and 2024 co-op	\$991,834.91
Estates	\$384,662.16
20% buyouts.....	\$246,639.15
Total retired	\$1,623,136.22

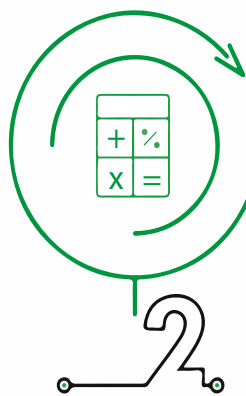


HOW CAPITAL CREDITS WORK

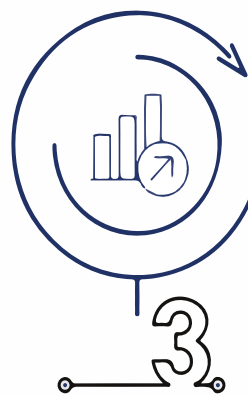
When you signed up to receive electric service from Northern Plains Electric Cooperative, you became a **COOPERATIVE MEMBER-OWNER** who earns capital credits.



Northern Plains Electric Cooperative (NPEC) tracks how much electricity you use throughout the year.



Each year, after expenses are paid, NPEC calculates margins (leftover funds).



NPEC uses the margins to pay down debt, invest in facilities and improvement projects, and allocate capital credits based on your usage of electricity.



If financial conditions allow, your board of directors decides to retire (return) capital credits to **YOU - the member-owner!**

NORTHERN PLAINS Electric Cooperative

POWER MIX CAPACITY

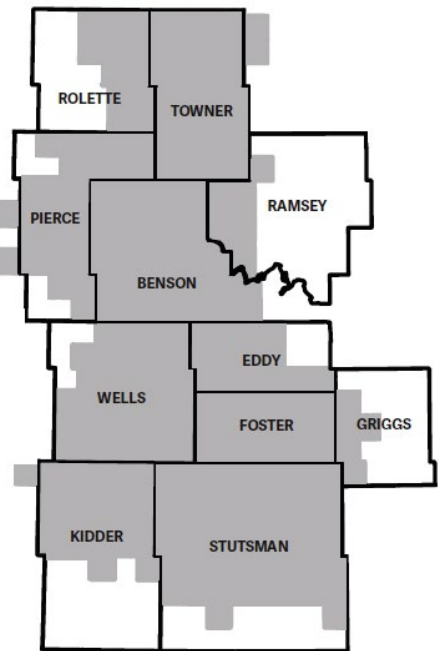


COAL	31.7%
WIND	26.1%
NATURAL GAS	20.5%
MRKT PURCHASES	14.4%
HYDRO	3.6%
SOLAR	1.3%
OTHER	2.4%

Generation & Transmission

Basin Power Electric Cooperative

Largest geographical distribution electric cooperative in North Dakota, serving 11 counties.



Transmission & Substation
Central Power Electric Co-op

2025 BY THE NUMBERS

8,242

Owner-members

145

New electrical services installed

443,511,867

Kilowatt-hours sold to members

18,692

Meters

1,400

Meters replaced

6,632

Miles of line

40

Miles of new underground installed

73,320

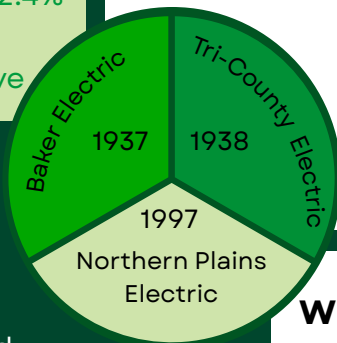
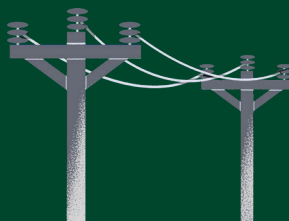
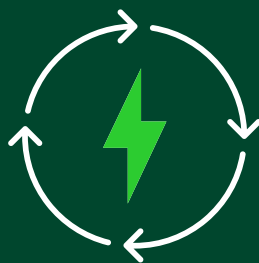
Poles

8,300

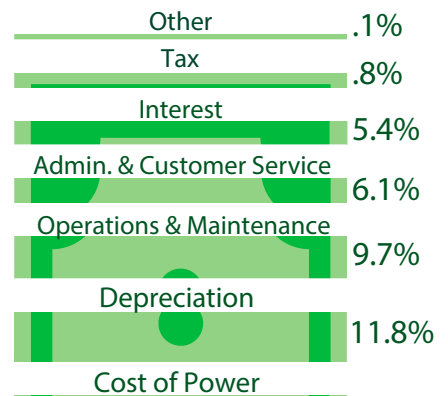
Poles inspected

650

Poles replaced



WHERE YOUR DOLLAR GOES



Operation Round Up

Neighbors helping neighbors

Operation Round Up (ORU) has disbursed more than \$1 million to local organizations and individuals since its inception in 1998. Some 80% of Northern Plains Electric Cooperative (NPEC) members participate in ORU by rounding their monthly statement to the next dollar and placing those funds in a trust.

A five-member board of directors meets quarterly to disburse the funds to worthy individuals and organizations, and oversees the trust.

Your contributions are kept in the community, addressing local needs. Funds have helped local backpack programs, food pantries and community projects. They have helped with medical emergencies, rebuilt a family's life after a fire and made a life tragedy less traumatic.

NPEC contributes a small number of resources each year to administer the program. This year, ORU awarded \$39,125 to help 55 individuals and organizations.

2025 ORU financial report

Beginning balance Jan. 1, 2025	\$4,359.15
Member deposits.....	\$37,094.72
Donations received.....	\$1,000.00
Grants issued.....	<u>\$39,125.00</u>
Ending balance Dec. 31, 2025	\$3,328.87

2025 recipients

ORGANIZATIONS

- American Legion Post 0123, Maddock
- BIO Girls, Jamestown
- Buchanan Cemetery
- Cando Area Food Pantry*
- Cando Park Board
- Can-Do Senior Citizens
- Cando Volunteer Fire Department
- Carrington Daily Bread*
- Community Action, Jamestown*
- Dakota Children's Advocacy Center, Jamestown
- Dakota Prairie Community Action, Rolla
- Devils Lake Public School District
- Father's Farm, Wolford
- Fessenden-Bowdon School District
- Griggs County Central School District
- Hospice of the Red River Valley, Jamestown
- Hungry Free Food Pantry, New Rockford*

- James River Senior Citizens Center, Jamestown
- Jamestown Area Grief Support Team
- Jamestown Regional Entrepreneur Center
- Kidder County Food Pantry*
- Leeds Community Food Pantry
- Leeds Public School
- Maddock Community Center
- Maddock PTO/School
- Mt. Pleasant School, Rolla
- New Rockford-Sheyenne Close Up
- North Star School Music, Cando
- Pierce County Food Pantry
- Preservation Sykeston
- Rolla United Methodist Church
- Rugby Public School District
- Sheyenne Rodeo Club
- St. John Academy, Jamestown
- The Bread of Life Food Pantry, Cooperstown
- The Hope Center, Devils Lake
- Towner County Fairgrounds
- Wells County Social Services

INDIVIDUALS/FAMILIES

- Belgarde, Steven and Marsha
- Eli, Valerie
- Gefroh, Jodi
- Hickey, John
- Miller, Emma
- Pulst, Joni
- Ramos, Emiliano
- Schmidt, Gayle
- Shipley, Peggy
- Smith, Aaliyah
- Smith, Amber
- Sorensen, Elizabeth

**Funded twice in 2025*



2025 BOARD OF TRUSTEES

- Joan Copenhaver**, President
- Deb Leapaldt**, Vice president
- Angela Freund**, Secretary/treasurer
- Rachelle Williams**
- Peg Hendrickson**

\$3,000 in scholarships to be awarded



Northern Plains Electric Cooperative (NPEC) will award three \$1,000 luck-of-the-draw scholarships to be drawn at our annual meeting June 11 in Maddock.

Qualifications include:

- 1.** Student must be a graduated senior in the class of 2026, who is attending an accredited college in the fall of 2026.
- 2.** Student must be a dependent of a current NPEC member.
- 3.** Students must be present to win and register using their guardian’s NPEC account information. The meeting starts at 6 p.m.



Your Touchstone Energy® Cooperative 

An equal opportunity provider and employer.

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

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

CARRINGTON OFFICE:
1515 West Main
Carrington, ND 58421

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justask@nplains.com
800-882-2500

BOARD & MANAGEMENT:

President.....	Tracy Boe, Mylo
Vice president.....	Curtis Wiesz, Heaton
Secretary/treasurer.....	Randy 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.....	Jacob Ryun, Woodworth
General Manager.....	Seth Syverson
Manager of Engineering.....	Chris Pierson
Manager of Operations.....	Justin Kollman
IT Manager.....	Chris Mertz
Business Manager.....	Cheryl Belle
Northern Notes Editor.....	Brittnee Wilson