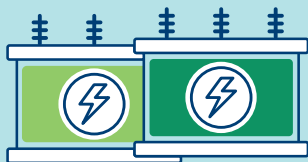


VOLTS & VIEWS



YOUR COOPERATIVE BY THE NUMBERS



ELEVEN
SUBSTATIONS



6,663
ELECTRIC SERVICES

- 6,254 RESIDENTIAL
- 233 SMALL COMMERCIAL
- 73 LARGE COMMERCIAL
- 4 PUBLIC STREET HWY LIGHTING
- 86 PUBLIC AUTHORITIES
- 13 OTHER

NINE

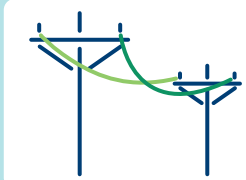
MEMBER-ELECTED DIRECTORS

512 CUSTOMERS

NORTHSTREAM FIBER

Powered by Roseau Electric Cooperative

\$11,763,898
COST OF POWER



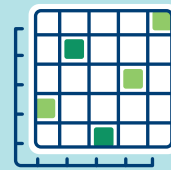
2,190 TOTAL MILES OF LINE

1,788 MILES OF OVERHEAD LINE

402 MILES OF UNDERGROUND LINE

TWENTY-NINE
DEDICATED EMPLOYEES

2,006
SQUARE-MILE
SERVICE AREA



COUNTIES SERVED:
BELTRAMI, LAKE OF THE WOODS, MARSHALL, ROSEAU

160,401,939
KWH SOLD

121,832,606
MAIN KWH SOLD

38,569,333
OFF-PEAK KWH



VOLTS & VIEWS

MARCH 2023 – Vol. 68, No. 3

OFFICIAL PUBLICATION OF

Roseau Electric Cooperative, Inc.

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OFFICERS AND DIRECTORS

Chairman Mark Sax
Vice Chairman Jim Hallan
Secretary-Treasurer Mike Wahl
Directors . . Jim Christianson, Brian Grafstrom,
Shawn Gust, Dale Moser,
Joe Tesarek, Ed Walsh
Tracey Stoll General Manager
Ryan Severson Assistant Manager
Mike Millner Line Superintendent
Jeremy Lindemann Member Services
Alex McMillin Office Manager

Regular Business Hours: 8 a.m. - 4:30 p.m.

Phone 218-463-1543

OUTAGE CALLS:

Toll-Free 1-888-847-8840

MINNESOTA STATE ELECTRICAL INSPECTORS

7 a.m. - 8:30 a.m. (Mon. thru Fri.)

Northwest Angle, Kittson, Marshall,
Pennington and Roseau counties
and parts of Beltrami County:

Ronald Ditsch – 651-368-2195

Lake of the Woods County:

Curt Collier – 218-966-5070

Inspector list is subject to change at any time.

The State of Minnesota has high wiring standards, which are in the best interest of you and your family or business. Improper wiring can damage your home, your property and equipment, and injure or kill the people you love. Currently, the state does allow homeowners to do their own residential wiring; however, it is critical that the current electrical code is followed. Any time you or an electrician does wiring or other electrical work at your home or farm, Minnesota state law requires a state wiring inspector to conduct a proper inspection of the work. A rough-in inspection must be made before any wiring is covered. A final inspection is also required. For more information visit dli.mn.gov and go to the electrical page.

Gopher State One Call
1-800-252-1166 or 811
www.gopherstateonecall.org



Anyone who plans to dig is required by law to notify the state of their intentions at least 48 hours in advance. All digging requires the 48-hour notification so that buried telephone line, television cable, pipelines, utility electrical lines, municipal water and sewer lines can be located to ensure that none will be severed or damaged.

OUR MISSION STATEMENT

Roseau Electric Cooperative is committed to providing its member-owners low-cost, high-quality, safe and reliable electricity with friendly, efficient and knowledgeable service.

This institution is an equal opportunity provider and employer.

83rd Annual Meeting

April 1, 2023

Notice of Annual Meeting

— of the —

Roseau Electric Cooperative, Inc.

Saturday, April 1, 2023

Roseau City Center

121 Center St E

9 a.m. Registration – 10 a.m. Business Meeting

Notice is hereby given that the annual meeting of members of Roseau Electric Cooperative, Inc. will be held in the Roseau City Center in the city of Roseau, Roseau County, Minnesota, on Saturday, April 1, 2023, at 10 a.m., for the following purposes:

1. To pass upon reports of the previous fiscal year;
2. To elect four directors of the Cooperative from the following list of candidates:
 - District 2 (2-year term)
Candidate: **Jim Christianson**
 - District 3 (3-year term)
Candidates: **Kermit Jensen** and **Chris Ploof**
 - District 4 (3-year term)
Candidate: **Brian Grafstrom**
 - District 7 (3-year term)
Candidate: **Mike Wahl**
3. To transact such other business as may come before the meeting.

Mike Wahl, Secretary-Treasurer

February 13, 2023



Mark Sax
Chairman



Tracey Stoll
General Manager

Message to Our Members

The Annual Meeting

We hope to see many of you at our annual meeting on Saturday, April 1, 2023, at the Roseau City Center.

2022 Financials

The unaudited financials that you are provided with in this newsletter show year-end operating margins in excess of \$1 million, which in a February board meeting, your directors allocated back to you as members of this cooperative. Overall, it was a good year for your cooperative, with better-than-expected energy sales paired with contained costs. After booking a 20-year low in energy sales in 2021, it was refreshing to see a more normal year in 2022.

Capital Credits

Ending 2022 with solid equity, in February 2023's board meeting, your board of directors voted to pay back 1/15 of what your cooperative holds in member equity, or just over **\$650,000** — dividends from patronage booked in 2005, 2007, 2008 and 22% of 2009 (2006 recorded a loss, with no allocation). These dividends will appear as a credit on your March 2023 billing or in check form mailed to inactive customers.

Rate Increase

Inflation! Costs at your cooperative continue to rise — prices of key material items such as transformers, poles and wire are still being driven upwards, matched by a decrease in availability. Delivery dates of large equipment, such as a bucket truck ordered in 2021, continue to be pushed out on the calendar, as the

cost for that truck and the interest rate on the funds to be borrowed continue to rise.

With all that upward financial pressure to consider, your board of directors has had to act on a rate increase recommendation put forward by the staff. **As of your April 2023 billing, the facilities charge for Rural and Residential members will move from \$47 to \$49 per month.**

This increase in the facilities charge follows our last-executed Cost of Service Study recommendation of moving the facilities charge toward \$54 — that's \$54 in 2016 dollars. As we now evaluate the need for an updated Cost of Service Study, that amount is forecasted to change, most likely upwards. This rate increase translates to the members paying \$18 more in 2023 than 2022 (with same energy usage year over year). It also means that your cooperative will have roughly \$115,000 to aid in operating expenditures in an inflationary environment.

NorthStream Fiber

While we are looking forward to topping 500 fiber customers connected sometime in 2023, we ended 2022 just shy of that mark, with 486 — with 61 of those customers signing up for one of our television packages, and 53 subscribing to our IP Phone solution. In 2022, we completed our submissions for the FCC's new Broadband Fabric project that details what internet speeds are available across the country. Now, we enter into a phase of proofing the data within Roseau County, challenging areas where we know the speeds are not as published, and where there should be grant funding (state or federal) made available to achieve the high-speed, fiber-to-the-home internet solution we provide elsewhere in our service territory.

The Business of Your Cooperative

Your board of directors continues to meet once each month to oversee and conduct the business of your cooperative. Should you as a member ever have the need to address the board, please call the office to be put on the agenda.

Annually, three of the nine director districts are up for nomination and election to a three-year term. Nominations are done by petition. In this year's election cycle, by the petition deadline of Jan. 30, 2023, incumbent director Brian Grafstrom (District 4), incumbent director Mike Wahl (District 7), and director candidates Kermit Jensen and Chris Ploof (District 3) filed the proper petition, collecting at least 10 signatures of members in their respective districts. We now have a contested election to replace retiring director Dale Moser. With our District 2 seat being filled by board appointment in 2022, incumbent director Jim Christianson also submitted a completed petition to complete two years remaining of a three-year term. Biographies of director candidates are published in this newsletter.

Please know that if you are unable to attend our 2023 Annual Meeting, absentee voting is allowed and we are ready for your request to mail you a ballot, or help you process your ballot if you want to come into our office.

On behalf of the entire board of directors, management, and all the employees of your cooperative, we thank you for your continued patronage and look forward to seeing you at our 2023 Annual Meeting!

Mark Sax
Board Chairman

Tracey A. Stoll
General Manager

Board of Directors Candidates



Jim Christianson
District 2

District 2 Candidate

Jim Christianson is a candidate for director of District 2. He grew up on a dairy farm in Skagen Township and he and his wife Carol reside in Lake (West) Township, 4 miles west of Warroad.

Jim is a graduate of Badger High School and the University of Minnesota. He is also a former member of the Minnesota Army National Guard serving units in Thief River Falls and Zumbrota.

Jim has been an REC member since 1976 and recently retired as an adjuster/inspector for Roseau County Mutual Insurance Co. He has served on many boards in addition to the REC board and is currently a member of the Roseau County Historical Society, Northwest Service Co-op and a director on the board of Roseau County Mutual Insurance Co.

Jim and Carol enjoy spending time with their family, working around their yard and traveling.



Brian Grafstrom
District 4

District 4 Candidate

Brian Grafstrom is a candidate for the position of director in District 4, and lives in Spruce Township with his wife, Cheryl. Together they have seven children and nine grandchildren.

Grafstrom grew up near Salol and has always lived in the Roseau area. He has worked at LifeCare Medical Center since 1996 and is currently the Facilities Management Director. Brian enjoys being a grandpa, helping with farm work at his parents' farm, and hunting and fishing. He became a member of Roseau Electric in the '80s and sees an opportunity to give back to the community by becoming a director on the board of Roseau Electric Cooperative.



Kermit Jensen
District 3

District 3 Candidate

Kermit Jensen is a candidate for the position of director in District 3. He grew up on a small dairy farm east of Highlanding in Pennington County, Minn. In 1976, he married Verlene Cleven and began farming east of Grygla, Minn. They have been members of Roseau Electric Cooperative since that

time. In 1986, they moved to Clear River Township in Roseau County (where they still reside today) and have three children and 10 grandchildren.

Jensen's experience ranges from picking rocks to working in factories, along with mechanics, engineering, and business management. He retired from Marvin Windows in 2022 after 37 years of employment. After a lifetime of being "too busy" to participate as a director, board member, etc., Jensen says he wants to give something back to the people of the community. "If elected, I will do my best to be responsive to the needs, and represent the values, of the District 3 residents," he said.



Chris Ploof
District 3

District 3 Candidate

Chris Ploof is a candidate for the position of director in District 3, and lives in Enstrom Township (Salol, Minn.) with his wife, Janelle. Chris graduated from Warroad High School, attended and graduated from college at Minnesota Crookston and Grand Canyon University in Phoenix, Ariz. He then

served for 20 years in the United States Air Force, retiring in 2011. He returned to Roseau County in the fall of 2011 working at Polaris for the next 9 1/2 years. He is currently semi-retired working part-time at LifeCare Senior Housing (formerly Oak Crest Senior Housing). He and his wife Janelle share eight wonderful grandchildren and enjoy watching them play sports, dance, sing, play piano and take part in horse shows, robotics, and taekwondo. Chris enjoys actively serving in Warroad Post 4930 VFW, his family time, being a granddad, hunting, fishing, and camping as much as they can with their dog Brutus. Chris sees being a director as an opportunity to get active in his community and continue to serve.



Mike Wahl
District 7

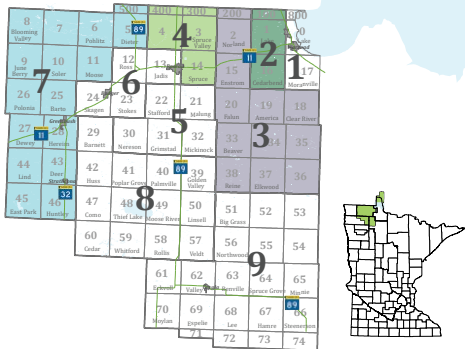
District 7 Candidate

Mike Wahl is a candidate seeking a third term for director in District 7. He is part of four generations of family in Soler Township and is a Greenbush High School graduate who attended Bemidji Area Vocational Technical Institute. Mike is currently employed by Kvien Farms. He and his wife, Dianne, have six children and seven grandchildren. Mike enjoys family time along with fishing and snowmobiling.

2022-23 Board of Directors



Director Districts



Mark Sax
Chairman
District 9



Jim Hallan
Vice Chairman
District 1



Mike Wahl
Secretary/
Treasurer
District 7



Jim Christianson
District 2



Brian Grafstrom
District 4



Shawn Gust
District 8



Dale Moser
District 3



Joe Tesarek
District 5



Edward Walsh
District 6

Guest Speaker & Musician



Brita Endrud

Brita Endrud is a government affairs representative for Minnkota Power Cooperative in Grand Forks, N.D.

She is a 2013 alumna of the University of North Dakota, where she studied History and Political Science. After college, she moved to Washington, D.C., and worked for Koch Companies Public Sector before accepting an opportunity to work in the office of U.S. Senator John Hoeven. Brita spent a little over four years navigating agriculture and natural resources policy issues for Sen. Hoeven, and cites working on the 2018 Farm Bill as a professional highlight of her time as a legislative assistant.

Brita currently resides on her fourth-generation family farm outside Buxton, N.D., where she can be found rolling soybeans, driving grain cart, babysitting her nephew, or any other task her brother finds for her.



Jody Kirkeide

Jody Kirkeide resides in Greenbush, Minn.

She is married to Mike Kirkeide and has two grown children, Brittany Sarni (plus a bonus "son"-in-law Anthony) and Brennan Kirkeide (bonus "daughter"-in-law Mariah). They are excited to add the new titles of Grandma and Grandpa to their names this summer.

Jody works at Border Bank in Greenbush and has been employed there for 34-plus years.

Jody is a Grygla native and grew up singing at home with her mom and sisters. She loves to sing country and gospel and does sing for the residents at various nursing homes and independent/assisted living facilities. Jody competed at the Kick'n Up Kountry Karaoke Contest in 2011 and won, so she had her own mini show in 2012. She enjoys camping during the summer months with her Florian friends and family and traveling when given the chance.

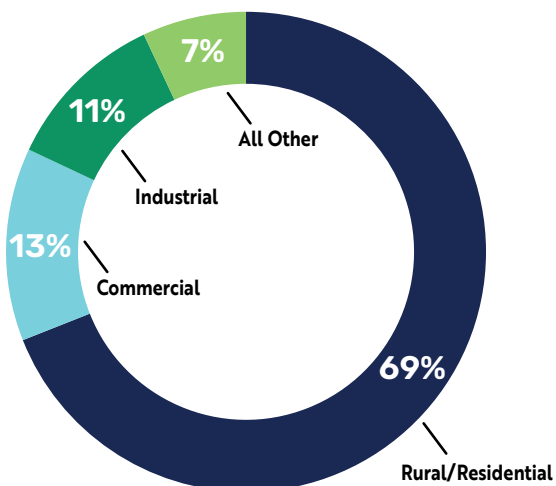
Next year's annual meeting (2024) will include director elections in Districts 1, 6 and 9

Roseau Electric Cooperative, Inc. Annual Financial Report

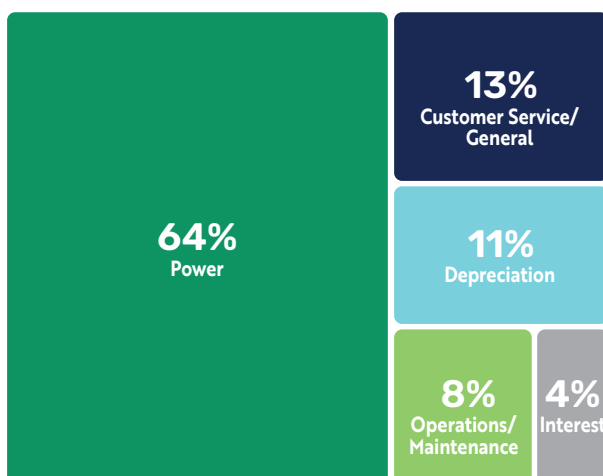
Statement of Operations, Comparative
December 31, 2021 and 2022 (unaudited)

	2021	2022
OPERATING REVENUES		
Electric	\$ 18,118,308	\$ 19,442,421
Other	100,962	108,292
<i>Total Operating Revenues</i>	<u>\$ 18,219,270</u>	<u>\$ 19,550,713</u>
OPERATING EXPENSES		
Purchased Power	\$ 11,164,858	\$ 11,763,898
Operations/Maintenance	1,741,528	1,570,192
Customer Service/General	2,325,057	2,337,240
Depreciation	2,008,968	2,009,188
Interest	733,696	778,988
<i>Total Operating Expenses</i>	<u>\$ 17,974,107</u>	<u>\$ 18,459,506</u>
MARGINS		
Operating Margins	\$ 245,163	\$ 1,091,207
Interest Income	31,656	29,927
Grant Income	218,414	331,026
Dividend Income	791,014	458,513
Other Nonoperating Margins (Net)	(69,643)	(330,180)
<i>Total Margins</i>	<u>\$ 1,216,604</u>	<u>\$ 1,580,493</u>

2022 Electric Revenue



2022 Expenses



Roseau Electric Cooperative, Inc.

Annual Financial Report

Balance Sheet, Comparative
December 31, 2021 and 2022 (unaudited)

What We Own	2021	2022
PLANT ASSETS		
Utility Plant, Buildings & Equipment	\$ 64,392,845	\$ 67,584,213
Less Accumulated Depreciation	32,850,716	34,688,184
<i>Net Plant Assets</i>	<u>\$ 31,542,129</u>	<u>\$ 32,896,030</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,308,119	\$ 1,012,353
Accounts Receivable	2,635,581	3,694,717
Notes Receivable	147,412	196,077
Materials and Supplies	2,404,360	2,384,919
Prepayments	59,754	43,243
Interest Receivable	0	0
<i>Total Current Assets</i>	<u>\$ 6,555,226</u>	<u>\$ 7,331,309</u>
OTHER ASSETS		
Investments in Associated Organizations	\$ 3,585,385	\$ 3,909,533
Deferred Debits	133,914	(94,331)
Other Investments	57,860	58,189
<i>Total Other Assets</i>	<u>\$ 3,777,159</u>	<u>\$ 3,873,391</u>
Total What We Own (Assets)	<u>\$ 41,874,514</u>	<u>\$ 44,100,729</u>
What We Owe		
EQUITY		
Capital Credits (Member Equity)	\$ 9,438,565	\$ 9,856,988
Other Equities	10,357,584	10,877,928
<i>Total Equities</i>	<u>\$ 19,796,149</u>	<u>\$ 20,734,916</u>
LIABILITIES		
Long-term Debt	\$ 19,130,366	\$ 19,712,994
Accounts Payable	2,114,900	2,807,522
Customer Deposits	142,414	140,054
Accrued Interest	43,020	45,100
Other Liabilities	633,697	643,637
Deferred Credits	13,968	16,506
<i>Total Liabilities</i>	<u>\$ 22,078,365</u>	<u>\$ 23,365,813</u>
Total What We Owe (Liabilities & Equities)	<u>\$ 41,874,514</u>	<u>\$ 44,100,729</u>

Annual Meeting Minutes

Roseau Electric Cooperative, Inc. Annual Meeting | April 2, 2022

The 82nd annual meeting of the Roseau Electric Cooperative, Inc., was held at the Roseau City Center on Saturday, April 2, 2022. Coffee and doughnuts were served beginning at 9 a.m. and entertainment was provided by Jody Kirkeide. Jeremy Lindemann, Member Services Director, drew names for early bird door prizes, including one grand prize to be announced at the conclusion of the meeting. At 10 a.m., Manager Tracey Stoll welcomed everyone to the 82nd annual meeting. He acknowledged the veterans who were present, retired employees, Operation Round Up board members and special guests from other co-ops: Mike from North Star Electric Cooperative; Blake from PKM Electric Cooperative; Colette from Red Lake Electric Cooperative; Robin from North Star Electric Cooperative; guest speaker Mac McLennan, president and CEO of Minnkota Power Cooperative; and Andrew Sorbo, cooperative attorney, from Minnkota Power Cooperative. Stoll then introduced Pastor Travis Ambrose who gave the invocation followed by the advancement of colors by the Royal Rangers and Boys Scout Troop #56. Jody Kirkeide sang the national anthem.

Board Chairman Mark Sax called the 82nd annual meeting to order. By Sax's observation, there was a sufficient number of members present to declare a quorum. Sax then asked for a motion to waive the reading of the notice of the meeting and affidavit of mailing. A motion was made, seconded and carried to waive the reading of notice of the meeting and affidavit of mailing. Sax asked for a motion to waive the reading of the minutes from last year's meeting and approve them as published in the most recent newsletter of the cooperative. A motion was made, seconded and carried to waive the reading of the minutes from last year's meeting and approve them as published in the most recent newsletter. Chairman Sax then introduced each of the directors by district and their number of years in office.

Chairman Sax gave the chairman's report. Sax praised the dedication of those who had the foresight to start this cooperative 82 years ago, as well as the current board and employees as they remain faithful and dedicated to the cooperative and its mission. Sax reminded the members of the ways the cooperative keeps them informed: monthly newsletter, a booth at the Roseau County Fair and fall festivals, Cooperative Month lunch, and a bus tour to central North Dakota to observe our electricity being generated. Sax stressed that both directors and staff are available for member contact, should a member have a concern or question to be answered. He continued by asking for a moment of silence to honor those friends of the cooperative who we've lost. He then called on Manager Tracey Stoll to give the Treasurer's report.

Manager Stoll began the Treasurer's report. Receipts for 2021 were \$19.2 million, 94% of which came from energy sales to members, and the remainder coming from other organization patronage dividends, interest earned and other revenue. Of those receipts, 68% is from the rural/residential class, which still makes up the core of our business. Expenses for 2021 totaled \$18 million, 62% of which was paid to Minnkota Power Cooperative, Inc. for energy costs and the remainder made up of depreciation of assets, interest costs and operational expenses. On the balance sheet, Stoll reported that the cooperative owns \$41.9 million in assets, 78% of which represents all the poles, wire and other infrastructure used to provide electricity, with the balance consisting of accounts receivable and other investments and patronage. Stoll presented 2021 liabilities of \$41.9 million, consisting of CFC and CoBank mortgages and other notes payable, with a year-end equity for 2021 of 47%. Manager Stoll reported that 2021 produced \$245,163 in operating margins, all of which was allocated back to the membership. Manager Stoll concluded his report with a costs and rates overview. In April 2021, when Minnkota removed the energy surcharge and implemented a base demand charge, a decision was made to not incorporate that charge into the main rate, which produced a rate decrease last April. He highlighted low energy sales in 2021 with 6 months out of the 12 months hitting a 21-year low in energy sales. The facilities charge will increase by \$2 per month (Rural/Residential customers moving from \$45 to \$47) and your main energy rate will increase by \$0.002/kWh (Rural/Residential customers moving from \$0.126 to \$0.128/kWh). In April 2021, the main rate was \$0.13. The \$2 increase in the facilities charge would cover the fixed costs from Minnkota regardless of the kWh used. The average member will see a \$4 increase per month in their billing, \$2 from the facilities charge and \$2 from the kWh used from April to December.

Chairman Sax asked for, and received, a motion and second to accept the treasurer's report as presented, motion carried.

Chairman Sax then called on Cooperative Attorney Andrew Sorbo to oversee the election of directors in districts 2, 5 and 8. Mr. Sorbo began with the cooperative's bylaws and election procedures, noting that nomination was by petition only, with no nominations allowed from the floor. Mr. Sorbo introduced the nominees from District 5, Donald Miller and Joe Tesarek, and incumbent director candidate Shawn Gust, District 8. No petitions were received for District 2. A motion was made by a member of District 8, seconded, and carried to cast a unanimous ballot of Shawn Gust, District 8. The District 5 candidates were reintroduced and given the opportunity to address the membership. Mr. Sorbo, after asking if all the ballots had been collected, met with the election tellers to determine the director for District 5, with results to be announced toward the end of the meeting.

Jeremy Lindemann thanked and invited Jody Kirkeide back to perform a few musical selections. Manager Stoll then introduced Robert "Mac" McLennan, CEO of Minnkota Power Cooperative, as the guest speaker. Mr. McLennan presented background on Minnkota, including its relationship with Roseau Electric, 10 other member-owned cooperatives, and the Northern Municipal Power Agency and those 12 cities. He identified the latest industry challenges: balancing reliability, affordability, and sustainability; changing consumer expectations; instantaneous society in conflict with large capital intensive industry; and timing of transition.

Manager Stoll gave the manager's report and began by acknowledging the staff with the addition of eight new staff members since the last in-person annual meeting. Stoll reviewed the auctions that were won by NorthStream Fiber, the first being in August 2018, then a follow-up auction in December 2020 totaling over \$3 million to be paid out over 10 years. Approximately 600 members will have access to fiber - deploying a gigabit capable speed internet to roughly 10% of our electric membership. As of December 2021, 227 customers were receiving gigabit capable internet service, monthly grant revenues totaled \$27,600, monthly service revenues totaled \$19,400 with the annual expected gross revenues in 2022 to top \$600,000. Manager Stoll concluded with an update on tree trimming and the need to plant trees safely and keep the right of way clear for liability reasons.

Chairman Sax called on Andrew Sorbo for the District 5 election results. Mr. Sorbo announced that District 5 had chosen Joe Tesarek as its director. Sorbo extended thanks to the tellers and Donald Miller. Chairman Sax asked for any old or new business from the membership. Chairman Sax asked for, and received, a motion and second to adjourn the meeting. Motion carried.



The Operation Round Up® program at Roseau Electric Cooperative enjoyed another successful and generous year in 2022. A total of \$29,600 was paid out in 21 different grants to nonprofit and community organizations. That brings the total of grants awarded since the program began in 2013 to \$258,206.51.

A nonprofit corporation named Roseau Electric Cooperative Trust, Inc., administers donated funds and determines grants. The nine-person board of directors is appointed for three-year terms. The board, assisted by a cooperative staff member, meets twice a year (usually in March and September) to determine grants for applying organizations. Roseau Electric Cooperative Trust has been granted 501(c)3 tax-exempt status by the Internal Revenue Service, making your contributions to the Operation Round Up program tax deductible.

There are currently 4,828 members who contribute to Operation Round Up. They represent 91% participation of the 5,315 Roseau Electric Cooperative members. For an average of 50 cents per month or \$6 per year, members are part of a very large community-wide charitable program.

Roseau Electric Cooperative Trust, Inc.

BOARD OF DIRECTORS

Phil Kazmierczak
Chairman

Robert Bentow
Vice Chairman

Laurie Polansky
Secretary-Treasurer

Marilyn Grafstrom

Allison Harder

Beth Karol

Kandy Sundberg

Ron Tveit

(one vacant seat, District 2)

Roseau Electric Cooperative Trust, Inc. FINANCIAL REPORT

For the year ended December 31, 2022

Beginning Fund Balance (12/31/2021) \$ 11,691.47

RECEIPTS

Operation Round Up Donations Throughout 2022	28,540.44
Bank Interest	3.90
Total Receipts	\$ 28,544.34

EXPENDITURES

Administrative Expenses	
Director Mileage	128.25
Total Administrative Expenses	\$ 128.25

GRANTS AWARDED (21)

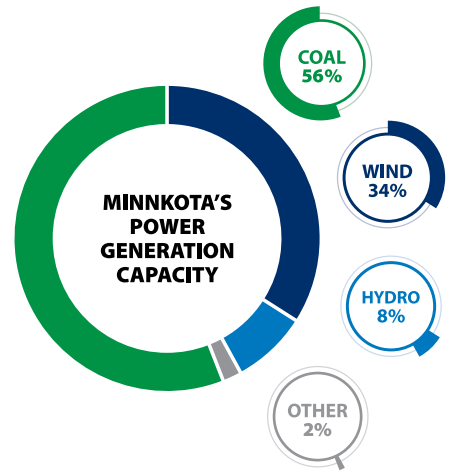
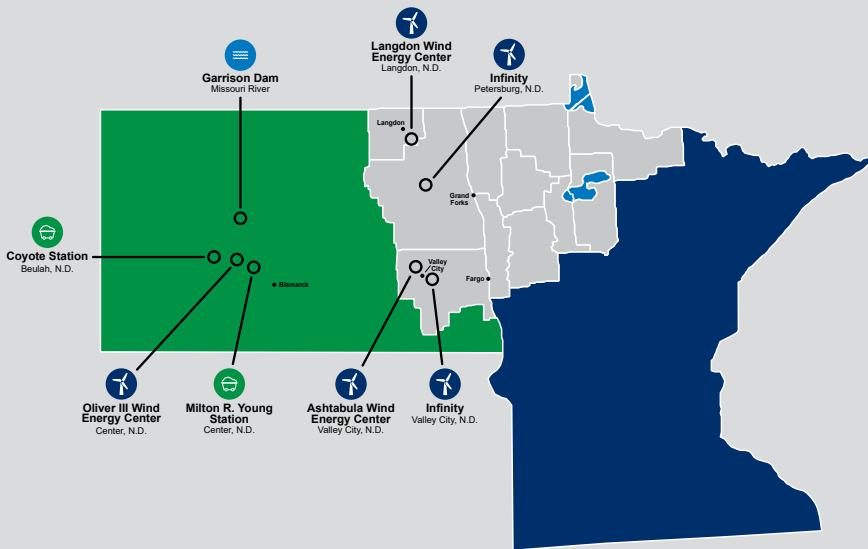
March 2022 Grants	Gatzke Senior Center (replace/paint siding)	800.00
	Malung Community Center (electrical upgrades)	1,000.00
	Polar Ram Robotics (robotics starter kit)	750.00
	Roseau County Agricultural Society (lighting, livestock barns)	3,200.00
	Roseau County Historical Society (audio spotlight technology)	1,000.00
	Roseau Eagles Auxiliary 3883 (fair-time bingo stand)	1,500.00
	Ross Community Rink & Rec (lighting)	1,000.00
	Salol First Lutheran Church (stair chair)	1,500.00
	Wannaska School Rink & Rec (rink repair/paint)	1,000.00
	Warroad American Legion (appliance/lighting upgrades)	2,000.00
September 2022 Grants	Warroad Community Partners (generator)	1,000.00
	Warroad Heritage Center (desktop computer)	800.00
	BGMR Gators Claybusters (electrical upgrades)	850.00
	Grygla Gatzke JCs (Brian W. Olson Arena improvements)	3,000.00
	Malung Community Center (storage room shelves/totes)	500.00
	Roseau American Legion (furnace/air conditioner)	2,000.00
	Roseau County Historical Society (information technology)	1,000.00
	Roseau Eagles Auxiliary 3883 (gas cards for cancer)	500.00
	Roseau Fire Department Relief Association (portable jaws of life unit)	4,500.00
	Roseau Pioneer Farm and Village (lighting)	1,000.00
	Warroad Backpack Food Program (food storage bins)	700.00
Total Grants	\$ 29,600.00	

Ending Fund Balance (12/31/2022) \$ 10,507.56

Notes: In 2022, we received 30 applications with 21 grants awarded.
Next Application Deadlines: Aug. 31, 2023 & Feb. 28, 2024

Where Your Power Comes From

Coal and wind provide the majority of Minnkota's energy capacity resources. About 56% of Minnkota's capacity comes from coal, while about 34% comes from wind. The Langdon and Ashtabula Wind Energy Centers are located in eastern North Dakota. When you include hydro, about 42% of Minnkota's generation capacity comes from renewables. The hydro allocation comes from the Garrison Dam in western North Dakota.



	(kilowatts)
Milton R. Young Station – Coal	
Young 1	250,000
Young 2 (82%)	375,000
Coyote Station – Coal (30%)	128,100
Wind	
Infinity	1,800
Langdon Wind Energy Center	139,500
Ashtabula Wind Energy Center	217,500
Oliver III Wind Energy Center	100,000
Garrison Dam – Hydro	108,871
Other	35,000
Total power supply resources	1,355,771

Capital Credits

TYPES OF UTILITIES



Investor-owned

Privately owned by shareholders/investors
Operate for a profit



Municipal Systems

Owned by cities, counties, or states
Not-for-profit



Cooperative

Owned and operated by the people they serve
Not-for-profit

When you sign up for service with Roseau Electric Cooperative, you become a **cooperative member**.

YOUR MONTHLY BILL



Facilities Charge

Monthly charge that covers the cost to provide electric service (infrastructure).
Included in capital credit allocation.

Energy Charge

Charges for energy consumed during the billing period.
Included in capital credit allocation.

Current Employees

Cassy Anderson
Customer Service
Representative

Shane Ballard
Fiber Service Technician

PeggySue Bergstrom
Accountant

Devyn Brandt
Lineman

Cliff Dahl
Warehouseman/
Mechanic

Marc Halvorson
Lineman

Jay Hodny
Member Services
Electrician

Luke Holland
Lineman

Mark Jennings
Staking Engineer

Bryden Johnson
Fiber Service Technician

Chad Johnson
Lineman

Ralph Landman
Line Foreman

Jeremy Lindemann
Member Services
Director

Rebecca Lundgren
Billing Clerk

Alex McMillin
Office Manager

Mike Millner
Line Superintendent

Chad Nelson
Line Crew Foreman

Ross Nelson
Line Crew Foreman

Justin Olson
Lineman

Mary Preteau
Member Services
Representative

Stacy Rose
Fiber Service Director

Ryan Severson
Assistant Manager

Steve Severson
Metering Technician

Jeremy Sisler
Fiber Service Technician

Tracey Stoll
General Manager

Madison Strand
Accountant

Dillion Thompson
Lineman

Neal Vatnsdal
Lineman

Jedd Von Ende
Lineman



Our Mission

Roseau Electric Cooperative is proud to serve as your local electric provider. We believe that working together toward a common vision is the cooperative difference. We do this by operating on a not-for-profit, cost-of-service basis. Margins are given back to the members in the form of capital credits to reduce their electric costs. Co-ops put members first. These core business principles that have supported your local cooperative and all cooperatives for years are still alive and very strong today. REC's mission is based on the following statement: "Roseau Electric Cooperative is committed to providing its member-owners low cost, high quality, safe and reliable electricity with friendly, efficient and knowledgeable service."

WHAT ARE CAPITAL CREDITS?

- 1 Roseau Electric Cooperative tracks how much electricity you buy and how much money you pay for it throughout the year.
- 2 We pay the bills for things like power generation, maintenance and new construction.
- 3 At the end of the fiscal year, the board of directors determines if there are excess revenues, called margins.
- 4 The cooperative allocates those margins to members as capital credits based upon their electric bill.
- 5 Your board of directors decides to retire, or pay, the capital credits when our financial condition permits.

HOW DO YOU RECEIVE YOUR CAPITAL CREDITS?

Credit on Bill - or - Checks Issued

Members with an active account.

Inactive, former members. A *minimum \$5 capital credit amount must be met.*

\$664,103

The Roseau Electric Cooperative Board of Directors has approved a general retirement of capital credits paying 100% to qualifying members receiving service from 2005 to 2008, as well as the paying out of 22% of 2009.

Plan to attend the 83rd Annual Meeting!

Saturday, April 1, 2023

Roseau City Center – 121 Center St. E

9 a.m. Registration – 10 a.m. Business Meeting

Grand Prize – \$500 bill credit or a \$500 gift certificate to a local business of your choice in REC's service territory

2 – \$100 bill credits

10 – \$50 bill credits

and more prizes to be given away!



Please bring the tear-off registration card from your March electric bill or stop at the registration table prior to the meeting and fill out a new card. Winners will be drawn from the registration slips.

Annual Meeting Agenda

9 a.m.

- Registration
- Coffee and doughnuts

9:30 a.m.

- Assembly entertainment: Jody Kirkeide

10 a.m.

- Invocation: Rod Eastman
- National anthem: Jody Kirkeide
- Business meeting
- Election of director candidates
- Guest speaker: Brita Endrud, Minnkota Power Cooperative
- Entertainment: Jody Kirkeide
- Door prizes

12 p.m.

- Comments, adjournment
- Announcement for lunch



Each member attending will receive a 15-ft 14/3 SJTW extension cord to be handed out at the end of the day!