



**NORTH WESTERN
ELECTRIC**

*Reflecting on our past,
shaping our future*

2025 ANNUAL REPORT

Reflecting on our past, shaping our future

Management Report

For 90 years, North Western Electric Cooperative has been focused on providing its members with electricity that is affordable and always available. As your neighbors, this is a commitment we take seriously, and we've been proud to deliver on that promise for generations.



Darin Thorp
President/CEO

The communities we serve have changed drastically since our cooperative was built in 1936, driven by a society that is more reliant on electricity than ever before. Since the very beginning, we've been proud to provide reliable electricity to our members, but reliability comes at a cost. After years of controlling and absorbing rising material and labor costs, NWECC implemented a rate adjustment to the distribution service charge in 2026 — a decision that was not made lightly but will ensure we are able to continue maintaining an electric system capable of providing the reliable electricity our members deserve and have grown to expect for decades.

Many people in our community are facing challenging times, and no one wants to see rising electric bills, which is why NWECC implemented two new monthly savings opportunities to help offset members' costs. Residential members saw a \$1 per month adjustment to their bills but now have the option to enroll in paperless billing for a \$0.50/month credit and ACH autopay for a \$0.50/month credit. In addition to offsetting the rate adjustment, members who enroll in these programs will also avoid late fees, eliminate



Kim Shoup
Chairman of the Board

paper clutter in their homes, and help NWECC save on printing and postage.

In addition to our ongoing focus on reliability and stable rates, NWECC continues to be a steadfast advocate for our members' needs. Just like we fought to bring

electricity to our communities 90 years ago, we continue to fight today to support energy policies that protect our members. We are excited to share that Cardinal Power Plant, which generates nearly all the electricity it takes to power our members' homes, was one of six national projects selected to receive part of a \$175 million grant from the U.S. Department of Energy to modernize, retrofit, and extend the operational life of the plant. These grant dollars aim to keep dependable energy sources, like the coal-fired Cardinal Plant, online to strengthen grid reliability and keep costs as low as possible for American families and businesses, further bolstering your co-op's commitment to providing reliable electricity at a stable rate. NWECC and its partners at Buckeye Power will continue to seek opportunities like these to protect the livelihood of our members and others just like you across the state.

Although our co-op and its communities have changed since the 1930s, our commitment to you remains the same. NWECC was built by its members, for its members, and we are dedicated to serving you for generations to come.



**NORTH WESTERN
ELECTRIC**

Historical Highlights

1935

In the New Deal, President Franklin D. Roosevelt issued an executive order that created the Rural Electrification Administration. This allowed the federal government to make low-cost loans to nonprofit cooperatives for the purpose of bringing electricity to all areas of rural America.

1936

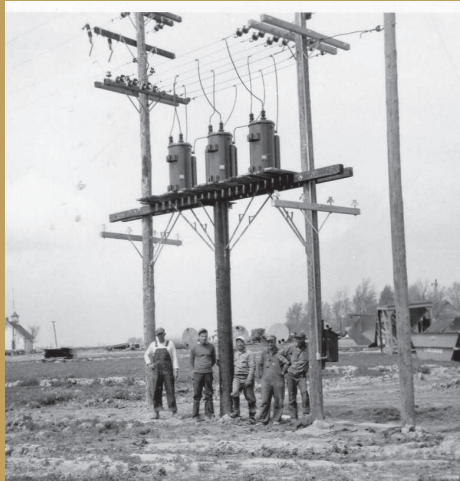
President Roosevelt passed the Rural Electrification Act, making the REA's promise of long-term funding for rural electricity a reality.

An incorporation meeting was held on May 6 at the Defiance Courthouse. Attending were Arthur Sherman, Lewis Balsler, Carl Kimpel, Burl Rigg, Paul McCoy, and Forrest Traxler.

The first NWEC office opened on June 22 at 417 W. Main Street in Montpelier.

1937

NWEC applied for an REA loan of \$285,000 to serve 1,000 members.



1938

NWEC's first line was energized, with the average monthly consumption of 40 kWh.

1940

A monthly newsletter, the Current Digest, was first published and mailed to all cooperative members. The publication was distributed until 1965.



1945

The first 20 miles of 34,500-volt transmission line was built to increase capacity to serve more members.

1949

Buckeye Power, Inc., was formed by Ohio's 28 electric cooperatives to provide whole power generation.



1950

As the co-op service territory expanded, NWEC moved to a new office building on West High Street in Bryan to be more centrally located.



1961

Members Bernard & Anna Sines built the first all-electric home on NWEC lines.

continued on next page

Reflecting on our past, shaping our future

Historical Highlights (cont.)

1967

The largest single electric generating unit in Ohio, Cardinal Power Plant Unit #1, began producing 615,000 kW of power. The coal-fired plant, built by Buckeye Power, supplied wholesale power to the cooperative members. The unit featured the largest single-shaft turbine generating machine that had ever been built.

1968

The Cardinal Power Plant Unit #2 came online with 600 MW generating capacity.

1970

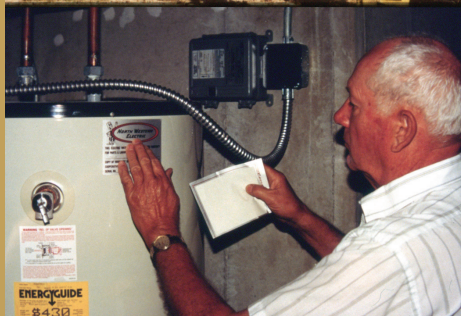
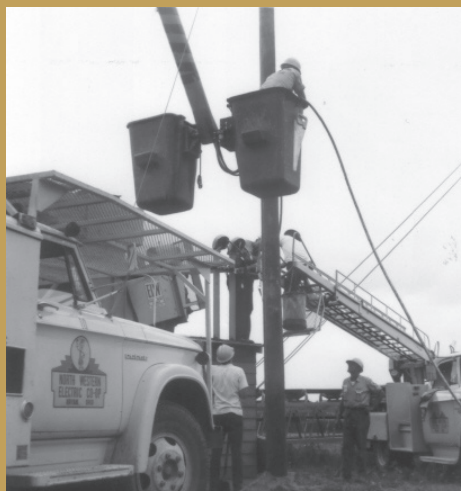
NWEC energized a new 6-mile 69,000 volt transmission line.

1972

NWEC energized new 15-mile, 69 kV transmission line. It was the first step in a five-year plan to provide a two-way loop feed from Buckeye Power, Inc.

1974

The first radio-controlled switch was installed on a member's water heater as part of the load management program, designed to reduce the electric load during peak usage.



1977

The Cardinal Power Plant Unit #3 was constructed with a generating capacity of 630 MW to meet the increasing need for electricity.

1978

The first general retirement of capital credits was issued to NWEC members. A total of 1,794 checks, worth \$40,462.40, were mailed to cooperative members.

1980

NWEC's new office was built and opened on State Route 576, west of Bryan.

1981

NWEC completed the 69 kV transmission loop, permitting a two-way feed to most substations for greater service reliability.

1991

A tornado hit the Nettle Lake area, damaging 23 NWEC poles. Nearly 200 homes were damaged or destroyed.

1997

The cooperative website, nwec.com, was launched.

2000

NWEC began installing Automatic Meter Reading Turtle meters. This conversion allowed the office to receive readings through the power lines on a daily basis. The Turtle meter eliminated the need for members to send in their monthly meter readings.

2009

As new technology emerged, NWEC began upgrading the Turtle meters with Cannon meters. The new meters allow constant two-way reading technology that includes voltage and demand information.

2016

NWEC energized a new 11-mile, 69 kV transmission loop, permitting a two-way feed to the Ney substation for greater service reliability.

Our Solar, a community solar array, was constructed on the southwest corner of the NWEC property putting local renewable energy on the grid.

2017

The cooperative opened a propane subsidiary, NW Ohio Propane, LLC. Open to the public,



the company provides services in northeast Indiana, southern Michigan and northwest Ohio.

2020

NWEC holds its first-ever drive-thru annual meeting due to COVID-19.

2021

Online voting using the SmartHub app was available as an option to NWEC members for the first time during the annual election.

2023

A major ice storm swept through northern Williams County in February, knocking out power for 1,244 members. NWEC linemen replaced damaged equipment, including 11 poles, and restored power to all the affected members within two days.

2024

Farmer substation, the system's oldest substation, was totally removed and then rebuilt and expanded.

2025

NWEC serves 6,082 consumers with 958 miles of distribution lines, 89 miles of transmission lines, and nine substations.

Reflecting on our past, shaping our future

Statement of revenue and expenses

For the years ended December 31, 2025 and 2024

	2025	2024
REVENUE:		
Electric Energy Revenue – Customer	20,221,672	19,162,543
Other Operating Revenue	1,082,743	467,529
TOTAL OPERATING REVENUE	\$21,304,415	\$19,630,072
OPERATING EXPENSES:		
Cost of Power	13,214,227	12,271,928
Operation Expense	736,740	656,051
Maintenance Expense	868,956	819,147
Customer Account Expense	468,384	405,932
Sales Expense	29,365	31,379
Administrative & General Expense	1,414,134	1,431,852
TOTAL OPERATING EXPENSE	\$16,731,806	\$15,616,290
OTHER DEDUCTIONS:		
Depreciation Expense	1,394,547	1,347,295
Interest Expense	766,801	670,113
Property Tax Expense	723,785	698,238
Other Deductions	10,594	7,113
TOTAL OTHER DEDUCTIONS	\$2,895,728	\$2,722,759
TOTAL COST OF ELECTRIC SERVICE	\$19,627,534	\$18,339,049
OPERATING MARGINS	\$1,676,881	\$1,291,023
ADD: NONOPERATING MARGINS:		
Interest Income & Other	354,585	91,131
G & T Capital Credits	420,433	301,911
NONOPERATING MARGINS	\$775,018	\$393,042
TOTAL MARGINS	\$2,451,899	\$1,684,065
TIMES INTEREST EARNED RATIO	4.20	3.51



Balance sheet

As of December 31, 2025, as compared with December 31, 2024

	2025	2024
ASSETS:		
Utility Plant	51,803,546	48,414,368
Less: Reserve for Depreciation	-17,233,833	-16,837,587
Book Value of Utility Plant	34,569,713	31,576,781
Cash & Short Term Investments	180,866	259,014
Receivables – Accounts, Notes & Interest	3,451,517	3,276,991
Investments in Associated Organizations	10,703,773	10,410,209
Materials & Supplies	758,733	671,698
Other Assets	252,013	280,549
TOTAL ASSETS	\$49,916,616	\$46,475,243
LIABILITIES:		
Accounts Payable	1,719,673	1,595,834
Accrued Taxes & Deferred Credits	1,262,577	1,192,287
Long-term Debt	23,614,139	22,563,148
Short-term Debt	750,000	0
TOTAL LIABILITIES	\$27,346,388	\$25,351,269
NET WORTH:		
Patronage Capital – Regular	16,575,787	14,919,205
Patronage Capital – G & T	5,994,441	6,204,769
TOTAL NET WORTH	\$22,570,228	\$21,123,974
TOTAL LIABILITIES & NET WORTH	\$49,916,616	\$46,475,243
EQUITY RATIO	45.22%	45.45%

Reflecting on our past, shaping our future



Employees

North Western Electric Cooperative, Inc.

Ally Maus, Member Service Specialist
Andrew Overman, Director of Finance & Accounting
Bob Carter, Director of Operations
Braden Miller, Crew Chief
Brad Plummer, Journeyman Lineman
Chad Livensparger, Journeyman Lineman
Darin Thorp, President/CEO
Doug Dulle, Journeyman Lineman
Jenni Koch, Operations Coordinator
Josh Curry, Warehouse and Maintenance Coordinator
Levi Brandt, Journeyman Lineman
Natalee Collins, Accounting Manager
Nolan Swank, Journeyman Lineman
Pearl Rakes, Director of Marketing & Communications
Preston Knecht, Staking Technician/Fleet & Safety Manager
Shane Zulch, Apprentice Lineman
Todd Stimpfle, Staking/Field Technician
Tom Clark, Line Supervisor
Tracey Carter, Director of Human Resources



NW Ohio Propane, LLC

Austin Bok, Delivery Driver/Service Technician
Dakota Parish, Delivery Driver/Service Technician
Jade Landel, Customer Service & Logistics Specialist
Josh Mansel-Pleydell, Delivery Driver/Service Technician
Lyndsay Villalovos, Customer Service Representative - Seasonal
Peter Coolman, Director of Operations



Board of Trustees

District 1 - Keith Stark
District 2 - Mitch Headley, Secretary
District 3 - Kim Shoup, Chairman
District 4 - Chris Oberlin
District 5 - Ryan Wehri, Vice-Chairman
District 6 - Jordan Ruffer
District 7 - Richard Polter