

The

Nodak Neighbor

presents the

2004 Annual Report

1939 - 2004

65 years

of

***Putting Our
Customers First***

On the Cover

Nodak Electric Cooperative is proud to be your local electric provider for the past 65 years. We believe that working together towards a common vision is the cooperative difference. Cooperatives build and maintain three times the miles of power line of other utilities and do so at comparable rates despite fewer revenues. They do this by operating on a not-for-profit, cost-of-service basis. The margins are given back to the members, in the form of capital credits, to reduce their electric costs. Co-ops put consumers first.

These core business principles that have supported your local cooperative and all cooperatives for years are still alive and very strong today. Nodak's mission is based on the following statement: "***Nodak Electric Cooperative is dedicated to be an efficient provider of quality electric service with leadership that demonstrates the highest regard for its members.***"

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Co-op Facts

Total Miles of Line:	
Overhead	4,533
Underground	3,116
Counties Served	Pembina, Walsh, Ramsey, Nelson, Steele, Grand Forks, Griggs, Benson, Eddy and Traill
Square Miles	8,820
Number of Accounts	16,490
Number of Employees	71
Board Meeting	1 st Tuesday of each month
Date First Energized	December 23, 1939
Power Supplier	Minnkota Power Cooperative, Inc.

Nodak Neighbor

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Notice of Annual Meeting

To the members of Nodak Electric Cooperative, Inc.:

You are hereby notified that the 65th annual meeting of Nodak Electric Cooperative will be held Saturday, April 9, 2005, at the Alerus Center, 1200 42nd Street South in Grand Forks beginning at 10:30 a.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:

The Committee on Nominations (N), appointed by the board of directors, and the members (M), via petition method, present the following candidates for election to the board of directors:

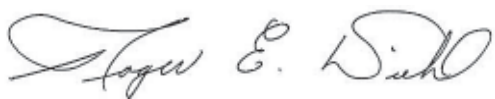
District 1 (one 3-year term)
Lee McLaughlin (N), Lankin

District 2 (one 3-year term)
Roger Diehl (N), Hillsboro

District 3 (one 3-year term)
Steven Smaaladen (N), Aneta

3. To transact business which may come before the meeting.

Voting by mail. The board of directors has authorized mailing, for the election of directors, each member an absentee ballot hereby included in this *Annual Report*, along with this notice of annual meeting. If you would like to vote for the election of directors by mail, please follow the enclosed voting instructions. If the completed ballot is received by 4:30 p.m. on April 8, 2005, it shall be counted as the vote of the absent member.



Roger Diehl, Secretary/Treasurer

March 31, 2005

Message to our Customers

*By George Berg, president and CEO,
and David Hagert, chairman*

Once again, it is time to report on the status of Nodak Electric Cooperative. This annual report essentially contains the financial statements for the period ending Dec. 31, 2004. As you can see from the statements on pages 10-11, Nodak had a very good year financially, and the cooperative is in excellent standing. We encourage you to read the accompanying treasurer's report on page 9 and review these financial statements.

Our revenue increased substantially in 2004 from the previous year. This increase was partially due to load growth in our service area and partially due to an increase in retail rates. In March, we implemented an across-the-board rate increase of roughly 5 percent. Fortunately, we can state that our cooperative has experienced load growth virtually every year, but it has been 11 years since we had our last general rate increase.

Our biggest concern on the expense side of our business continues to be our wholesale cost of power from Minnkota Power Cooperative. The year

2004 was the third consecutive year in which our wholesale costs have been increased. The cumulative effect of these increases is a wholesale rate that is 23 percent higher than the beginning of the year 2002. The added expense to Nodak from these wholesale rate increases is in excess of \$4.5 million. In 2004, our wholesale power cost represented roughly 70 percent of the total cost of providing service to our membership.

In 2004, we received approval of a loan in the amount of \$6.9 million from Rural Utilities Service (RUS), the federal agency in the Department of Agriculture that replaced the Rural Electrification Administration (REA). The funds are available to be drawn down after approved construction is completed. In 2004, we drew down just over \$2 million of the approved amount. The interest rate on this loan is 4.5 percent.

Our load management program through Minnkota continues to require frequent contact and communication with our members. Changes in the availability of low-cost, surplus power from the regional

market have made it impossible for Minnkota to offer low incentive rates without extensive control during the year. This doesn't mean that the off-peak option is not a good deal. It only means that it is not as lucrative as it was when a member was exposed to almost no load control. The norm today for an off-peak heating system is between 400 and 600 hours of total control. Needless to say, a member needs to have a quality backup system to heat their home or business during these extended hours of load control.

In our industry, a strong commitment to safety is understood to be mandatory and without compromise. Every three years, we apply for safety accreditation through our national association. To receive this accreditation, it is necessary to demonstrate that we have avoided serious accidents to our employees and the public. Furthermore, we have to demonstrate that we have policies and procedures in place that will reduce the risk of accidents in the future. We are pleased to report that we obtained safety accreditation again in 2004. Not only does this

Our revenue increased substantially in 2004 from the previous year. This increase was partially due to load growth in our service area and partially due to an increase in retail rates.



accreditation give comfort to our employees and the general public, but it results in lower insurance rates for the cooperative.

Considering the climate in our region, we are always happy when we avoid a significant ice storm during the year. In 2004, we were affected very little by inclement weather, which contributed greatly to the high level of margins. We had what we call a near miss in late May when a neighboring cooperative in Cavalier County had extensive damage due to ice buildup on their lines. We sent 18 employees along with line

trucks to help Cavalier Rural Electric Cooperative restore electric service at that time. This is an example of cooperatives helping cooperatives, which has commonly occurred over the years.

The year 2004 was a good year for load growth for Nodak. We connected 557 new services and removed 209 old services for a net gain of 348. By far, the majority of new services are in and around the City of Grand Forks, while the removed services are in the rural part of our service area. To no one's surprise, this is a trend that has been going on for many years.

Having moderate growth has helped us keep our retail rates stable and is the reason we fight hard to retain our service territory.

On behalf of the board of directors, we thank you for your patronage this past year and invite you to attend your annual meeting at the Alerus Center in Grand Forks on Saturday, April 9, 2005.

Voting by Mail for Directors



George Berg,
president and CEO

Your bylaws state that any member may vote by mail for directors, and the absentee ballot or procedure for requesting the absentee ballot shall be mailed with the notice of the annual meeting (Bylaws, Article II, Section 6).

Candidates wishing to run for the Nodak Board of Directors have two options to have their name placed on the ballot. They can have a petition signed by 15 members to have their name placed on the ballot, or they can ask to be nominated by a Nominating Committee that meets roughly 45 days prior to the annual meeting. This year, there were no members who filed a petition to be placed on the ballot, and only the three incumbent directors requested to be placed on the ballot through the Nominating Committee. As a result, we have uncontested elections for each of the three district positions up for election at this year's annual meeting.

In view of the fact that the election will be uncontested, we have not included ballots and return envelopes for the election with this annual report. In past years, when an election is uncontested, there has been a motion from the floor to cast a unanimous ballot for the three candidates. Nonetheless, you are entitled to vote by mail, and we will honor that right if you so wish.

If you want to vote by mail, feel free to call our office at 1-800-732-4373 or 1-701-746-4461 and ask to have an absentee ballot sent to your address. Better yet, we hope you will take the time to come to the annual meeting on April 9. We have a great year to report on, we have quite a few door prizes to hand out, and we'll have a fantastic complimentary meal following the meeting.

Nominees for Board of Directors



District 1

Lee McLaughlin has served on Nodak's board since 1991. He currently serves as a director of the North Dakota Association of Rural Electric Cooperatives. He has completed the director courses offered by the National Rural Electric Cooperative Association to become a credentialed cooperative director.

McLaughlin received his Bachelor of Science degree from North Dakota State University in Fargo in agricultural economics.

He is past chairman of the board for the Walsh Rural Water District and treasurer of the Midnight Marketers Club. He served 14 years as a 4-H leader and was actively involved with the Walsh County Farmers Union, Walsh County Fair Board and several other advisory boards.

McLaughlin and his wife, Judy, farm near Lankin raising small grains, soybeans, pinto beans, canola and sunflowers. The McLaughlins are members of St. Joseph's Catholic Church in Lankin. They have three grown children, three grandchildren and a fourth grandchild due in April 2005.



District 2

Roger Diehl has been a member of the board of directors for Nodak Electric since 1975 and is currently secretary/treasurer. He has also held the offices of president and vice president. Diehl has completed many courses for cooperative directors and received numerous awards. He is past director of the North Dakota Power Use Council and was a director of the North Dakota Association of Rural Electric Cooperatives.

Diehl attended Concordia College and received a Bachelor of Science degree in mechanized agriculture from North Dakota State University in Fargo. After graduation, he worked for the J. I. Case Machine Company as a credit supervisor stationed in Dickinson. Diehl started farming in 1961 at Hillsboro and also taught high school at the Northwest School of Agriculture in Crookston, Minn., for several years.

His community involvement includes past trustee, vice president and president of Our Savior's Lutheran Church Council, past master of the Hillsboro Masonic Lodge, past chairman of the 20th District Republican Party and a charter member of the reorganization of the Hillsboro Jaycees.

Diehl and his wife, Marlene, reside south of Hillsboro where they farm with a son. The Diehls have four grown children and 11 grandchildren. They have been residents of the Hillsboro area since 1961.



District 3

Steven R. Smaaladen became a Sheyenne Valley Electric Cooperative board member in 1997 and a Nodak board member during the transition after the merger between Nodak Electric and Sheyenne Valley in 2001. He was again elected to the Nodak board in 2002.

He attended Moorhead State University in Moorhead, Minn., and Trinity Bible College in Ellendale, N.D.

Smaaladen farmed with his father and brother until 1997. He then worked in the construction business from 1997 to December 2004 and is now a full-time rural mail carrier out of the Mayville United States Post Office.

For the past 12 years, Smaaladen and his wife, Marsha, have owned and operated Country Greenhouse located on their farm. Their business includes selling vegetable and bedding plants, trees and shrubs, and doing a variety of landscaping projects.

As a member of the Finley Assembly of God Church, he serves on the committee and teaches Sunday school. He has also served many years as a branch leader for the Aid Association of Lutherans.

Smaaladen and his wife live north of Aneta and have a seven year-old son, Zachary. His hobbies are hunting, fishing and spending time with Zachary.



Neighbor Helping Neighbor

It works!



2004 Recipients

Cooperstown Medical Center	\$1,500
North Dakota 4-H Foundation	800
Northwood Foundation/Robotics Club	1,000
Pembina County Ambulance Service	100
Lake Region Emergency Ambulance Service	100
Drayton Ambulance Service	100
Altru Ambulance Service	100
Hoople Volunteer Ambulance Service, Inc.	100
Lakota Ambulance Service	100
Larimore Ambulance Service	100
West Traill Ambulance Service	100
Michigan Area Ambulance Service	100
Fordville Ambulance Service	100
Northwood Deaconess Hospital	100
St. Ansgar Hospital Ambulance Serv.	100
Hillsboro Ambulance Service	100
Valley Ambulance and Rescue Service, Inc.	100
Aneta Ambulance Service	100
Binford Ambulance Service	100
Cooperstown Ambulance Service	100
Finley Ambulance Service	100
Hope Ambulance Service	100
McVillage Ambulance Service	100
Park River Good Samaritan Center	1,000
Union Hospital Foundation	750
Development Center at Grafton	1,500
Borg Pioneer Memorial Home	2,000
Generations Learning Center	750
Individual Request	1,500
HOPE, Inc.	1,500
Pembina County Head Start	100
Red River Community Housing Dev. Org.	300
Fordville Senior Citizens Center	900
Dahlen Rural Volunteer Fire Dept.	750
Young Life Lakota	400
GHS Dry Grad Party	50
Park River After Prom Party	50
Hatton High School Prom 2004	50
Central Valley Post-Prom Committee	50
Valley After-Prom Party Organization	50
Red River High School After-Prom Party	50
Edinburg Public School	50
Fordville-Lankin After Prom Party	50
Grand Forks Central High School	50
Devils Lake High School Post Prom Party	50
Lakota High School After Prom Party	50
Northwood Robotics Club	1,000
Dakota Prairie After-Prom Party	50
2004 Senior Blast	50
Development Center of Grafton	1,500
Individual Request	2,500
Individual Request	500
Lankin Community Civic Club	500
FaHoCha Bible Conference/Camp	500
Individual Request	1,500
Special Olympics North Dakota	960
Hannaford Park District	1,000
Northwood Deaconess Health Ctr.	1,000
Pleasant Valley Building & Grounds Fund	200
ND Museum of Art	2,500
Individual Request	2,500
Community Violence Interv. Center	2,000
Friends of First Night Greater Grand Forks	1,000
Total	\$36,560

Since the time Nodak Electric was formed in 1939, we have been dedicated to improving the quality of life for people in northeastern North Dakota. We do this by not only providing affordable electric service to our customers, but also by our active involvement in a number of important community support programs.

In 2004, your Operation Round Up® Board of Directors approved \$36,560 in disbursements. Grant funds are used by individuals and organizations to help make this area a more pleasant and safe place to live. Through Operation Round Up®, Nodak members join together to help neighbors facing crises. It provides an easy way for Nodak Electric members to work together to assist families and individuals who are facing serious short-term or long-term hardships.

Currently, there are more than 200 electric cooperatives across the nation participating in this program. These co-ops have donated over \$40 million to their communities.

Thank you for your consideration and assistance in making Operation Round Up® a success. Six dollars per year may seem like small change, but it's small change that changes lives.

Treasurer's Report

By Roger Diehl, Secretary/Treasurer



Upon reviewing the audited financial statements for 2004, we find that your cooperative continues to maintain a strong financial image in the power distribution industry of the upper Midwest.

The margins for the year 2004 totaled \$2,263,918 compared to 2003 margins of \$1,794,423.

One of the cooperative principles is to rotate capital credits. In November of 2004,

Nodak was able to issue checks totaling \$1,850,630. This retirement paid off the years 1985 and 1986.

The cooperative equity at the end of 2004 was \$36,726,906. This is equal to 45.5 percent of the total assets.

During 2004, we found it necessary to borrow funds from RUS totaling \$2,073,000 to finance system improvements and new construction. Our 2004 total long-term debt increased

only minimally, partly due to a strong repayment commitment, and also due to limited borrowing of funds on the short-term market, taking advantage of record low financing rates of the past year. By doing so, we are able to save on interest expense to our members.

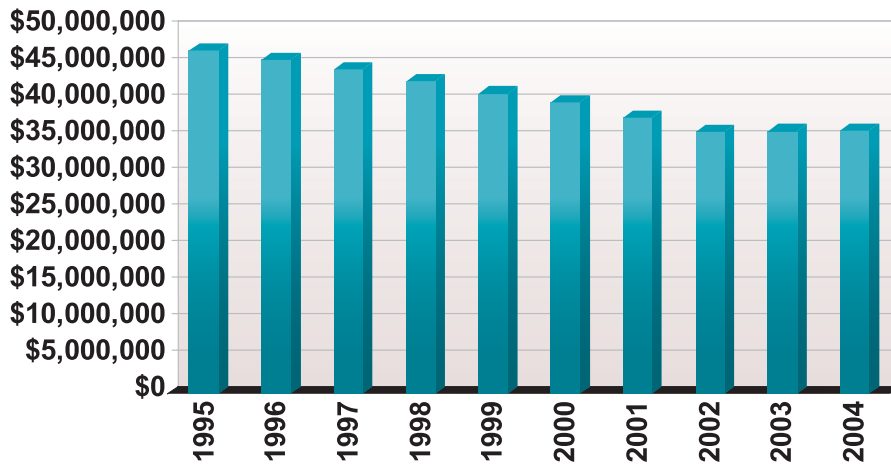
We anticipate additional borrowing needs during the next four years to solidify and expand our distribution plant so that future Nodak members enjoy the same reliable power supply that today's members expect.

With no expected wholesale power price increases in 2005, we anticipate that our financial performance will again be positive and our rates will remain competitive in today's energy market.

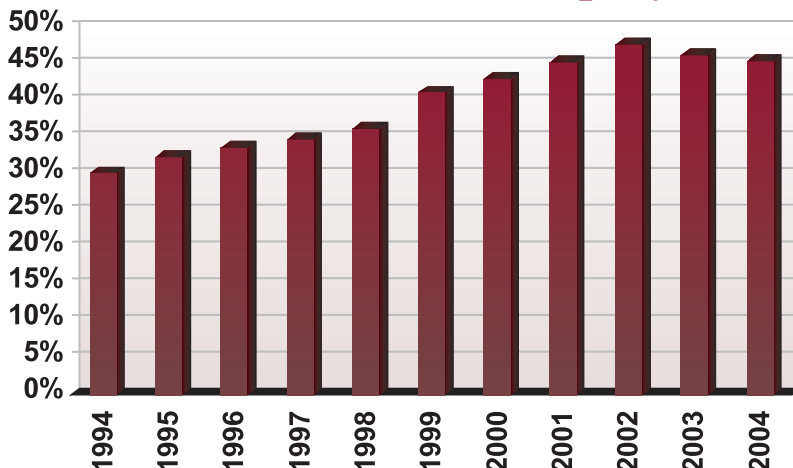
Please review your cooperative's financial statements printed on pages 10 and 11. These statements have been audited by Brady, Martz & Associates.

If you have any questions regarding the financial reports or information concerning Nodak, please contact the office.

Nodak Electric Long-Term Debt



Nodak Electric Equity



Balance Sheet

As of December 31, 2004 and 2003

<i>Assets</i>	<u>2004</u>	<u>2003</u>
Electric Plant		
Electric Plant in Service	\$ 96,562,322	\$ 95,009,227
Construction Work in Progress	1,804,873	1,591,446
	<u>\$ 98,367,195</u>	<u>\$ 96,600,673</u>
Less: Accumulated Provisions for Depreciation	(32,494,506)	(31,571,074)
	<u>\$ 65,872,689</u>	<u>\$ 65,029,599</u>
Other Assets and Investments		
Investments in Associated Companies	\$ 3,345,082	\$ 3,361,002
Other Investments	699,826	813,338
Special Funds	34,528	34,528
	<u>\$ 4,044,908</u>	<u>\$ 4,208,868</u>
Current Assets		
Cash and Cash Equivalents	\$ 3,019,355	\$ 2,800,652
Investments in Marketable Securities		91,318
Accounts Receivable (Less accumulated provision for uncollectible accounts of \$12,045 in 2004 and \$11,402 in 2003)	5,814,399	5,067,706
Inventory	1,239,449	1,053,960
Other Current and Accrued Assets	50,549	
	<u>\$ 10,123,752</u>	<u>\$ 9,013,636</u>
Deferred Debits	<u>\$ 619,077</u>	<u>\$ 693,946</u>
Total	<u>\$ 80,660,426</u>	<u>\$ 78,946,049</u>
<i>Liabilities and Members' Equity</i>		
Equities		
Memberships	\$ 56,155	\$ 56,155
Patronage Capital	26,505,707	26,297,710
Accumulated Other Comprehensive Income		(103,081)
Other Equities	10,165,044	10,050,984
	<u>\$ 36,726,906</u>	<u>\$ 36,301,768</u>
Long-Term Debt		
Long-Term Debt (Net of Current Portion)	<u>\$ 33,803,963</u>	<u>\$ 33,904,851</u>
Other Noncurrent Liabilities	<u>\$ 1,413,918</u>	<u>\$ 1,353,918</u>
Current Liabilities		
Current Maturities of Long-Term Debt	\$ 2,132,118	\$ 2,007,254
Line of Credit	2,200,000	1,200,000
Accounts Payable – Purchased Power	2,417,663	2,177,126
Accounts Payable – Other	197,796	138,821
Customer Deposits	186,509	181,054
Accrued Taxes	764,908	759,855
Other Current and Accrued Liabilities	325,628	297,221
	<u>\$ 8,224,622</u>	<u>\$ 6,761,331</u>
Deferred Credits	<u>\$ 491,017</u>	<u>\$ 624,181</u>
Total	<u>\$ 80,660,426</u>	<u>\$ 78,946,049</u>

Income Statement

As of December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Operating Revenue		
Electric Revenue	\$ 37,366,697	\$ 34,848,085
Other	105,669	112,915
Total	<u>\$ 37,472,366</u>	<u>\$ 34,961,000</u>
Operating Expenses		
Cost of Power	\$ 24,749,937	\$ 22,588,497
Distribution – Operations	1,718,567	1,818,980
Distribution – Maintenance	1,711,810	1,695,480
Consumer Accounts	776,149	747,422
Consumer Service and Information	227,200	213,313
Sales	43,367	65,006
Administrative and General	1,333,610	1,347,044
Depreciation	2,370,096	2,334,418
Taxes	730,081	716,783
Total	<u>\$ 33,660,817</u>	<u>\$ 31,526,943</u>
Operating Margins Before Fixed Charges	\$ 3,811,549	\$ 3,434,057
Fixed Charges		
Interest on Long-Term Debt	<u>1,443,054</u>	<u>1,432,940</u>
Operating Margins After Fixed Charges	\$ 2,368,495	\$ 2,001,117
G&T and Other Capital Credits	<u>\$ 13,176</u>	<u>\$ 26,795</u>
Net Operating Margins	<u>\$ 2,381,671</u>	<u>\$ 2,027,912</u>
Nonoperating Margins		
Interest Income	\$ 31,970	\$ 32,482
Other Nonoperating Expense	(149,723)	(265,971)
Total	<u>\$ (117,753)</u>	<u>\$ (233,489)</u>
Net Margin	<u>\$ 2,263,918</u>	<u>\$ 1,794,423</u>

Board of Directors



Pictured from left: Steven R. Smaaladen, Aneta; Roger Diehl, Hillsboro; Lee McLaughlin, Lankin; Paul Sigurdson, Edinburg; David Hagert, Emerado; Harvey Tallackson, Grafton; David Sogard, legal counsel; Doug Lund, Aneta; Donna Grotte, Finley; and David Kent, Hatton.



Staff

Pictured from left: Duane Hafner, customer/energy services manager; Troy D. Olson, energy services manager; George W. Berg, president and CEO; John H. Rodgers, engineering/operations manager; and Tom A. Edwards, accounting/finance manager.

**What a difference
65 years
can make**



1939



2004

Pictured left: Nodak crews put up poles in 1939 using horses. Pictured right: Crews work on electric lines using bucket trucks in 2004.

Employees

Becky I. Amundson, customer account representative
Russell G. Baker, district crew foreman, Michigan
George W. Berg, president and CEO
James O. Bjornstad, lead lineman, Hillsboro
Leona M. Borgen, administrative assistant
David M. Brag, district crew foreman, Finley
Steven C. Breidenbach, systems engineer
Damus E. Chaput, district crew foreman, Cavalier
Brian D. Charbonneau, lead lineman, Cavalier
Dale O. Dahlen, technical supervisor/safety coordinator
Kevin J. Dahlen, meter technician I
Victoria J. Dalbey, receptionist
Steven C. Danielson, master mechanical installer
Vernon C. Dubuque, engineering representative
Tom A. Edwards, accounting/finance manager
Thomas C. Ferguson, district crew foreman, Grand Forks
Guy M. Ford, journeyman lineman, Grand Forks
Connie M. Gierszewski, billing supervisor
Duane W. Hafner, customer/energy services manager
Wade A. Haman, journeyman lineman, Hillsboro
Jeffrey B. Hanson, journeyman lineman, Michigan
Donald A. Heit, lead lineman, Grand Forks
Chad R. Honek, electrical technician II
Ryan J. Hoffman, journeyman lineman, Grafton
Gregory A. Hoveland, underground crew foreman
Art D. Johnsen, meter technician I
Steven R. Juntunen, lead lineman, Devils Lake
Daniel J. Kadlec, electrical equipment operator
Maurus J. Karboviak, journeyman lineman, Finley
Kurt A. Kelley, lead lineman, Grafton
Timothy B. Kiemele, district crew foreman, Devils Lake
Glenn F. Korynta, electrical equipment operator
James R. Kurtz, heavy lead lineman, Grand Forks
William L. Lembke, electrical equipment operator
Jeffrey C. Lider, journeyman lineman, Grand Forks
Grant A. Lillehaugen, journeyman lineman, Grand Forks

Nathan D. Lorenz, journeyman lineman, Grafton
Melissa M. Lunak, engineering assistant
Michelle R. Markuson, accountant
Cory L. McKelvey, lead lineman, Devils Lake
Scott K. Midstokke, lead lineman, Michigan
Randy J. Miller, journeyman lineman, Cavalier
Gordon A. Mohn, electrical technician
David H. Mozinski, energy management coordinator
Melvin M. Nagel, district crew foreman, Hillsboro
Audrey M. Neva, engineering/operations assistant
Stephen P. Neva, lead lineman, Finley
Mark A. Nipstad, journeyman lineman, Cavalier
Loren M. Nowacki, information technologist
Troy D. Olson, energy services manager
Lois D. Peterson, customer account representative
Bret D. Poehls, journeyman lineman, Michigan
Kenneth A. Quanrud, line superintendent
Jason F. Raymond, journeyman lineman, Devils Lake
Dale W. Reed, journeyman lineman, Grand Forks
Blaine A. Rekken, commercial accounts supervisor
Wayne P. Rocksvold, warehouseman
John H. Rodgers, engineering/operations manager
Daniel J. Schaefer, district crew foreman, Grafton
Jeff J. Sloan, journeyman lineman, Finley
Mark S. Slominski, lead lineman, Grand Forks
Paul S. Slusar, radio technician
Carol D. Solem, customer account coordinator
Kim M. Soper, secretary
Jeremy A. Steinhaus, journeyman lineman, Devils Lake
Marilyn J. Strand, customer account representative
Charles M. Traiser, senior dispatch technician
Annette L. Volk, marketing specialist
Russell L. Walcker, lead lineman, Finley
LaMonte H. Waslien, engineering representative
Larry H. Zimmerman, underfloor heating specialist

65th Annual Meeting Agenda

April 9, 2005

9:30 a.m.

Doors open and registration begins at the Alerus Center, Grand Forks

10:25 a.m.

Early bird drawing

10:30 a.m.

Call to order of the 65th annual meeting, *David Hagert, chairman*, presiding

Nodak business report – *David Hagert and George Berg*

Power supply report – *David Loer, CEO of Minnkota Power Cooperative*

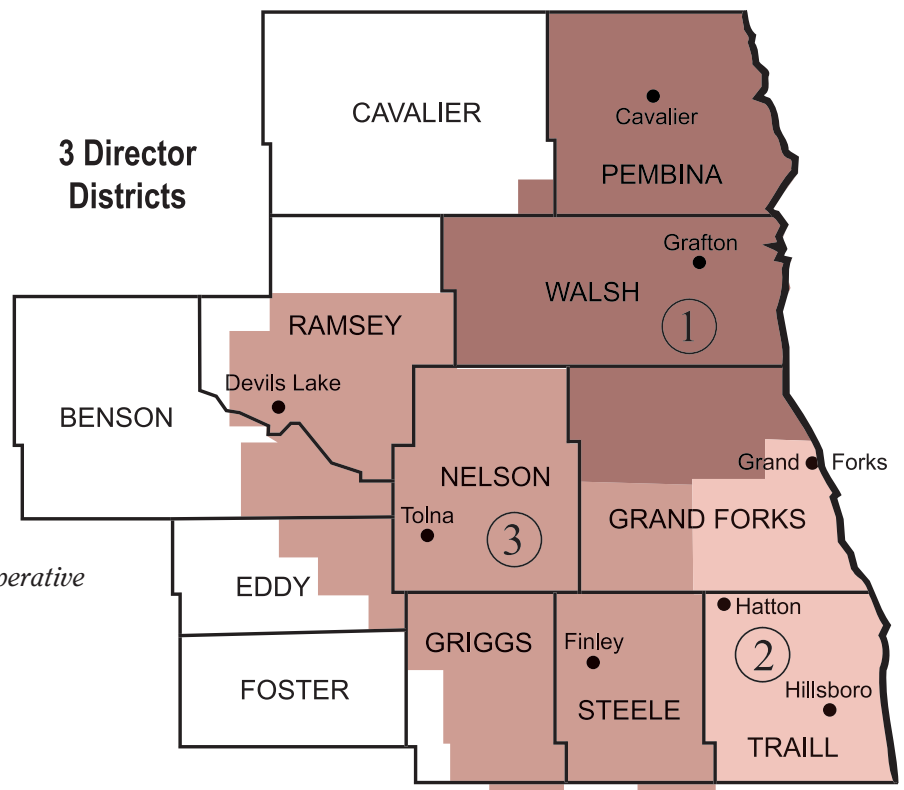
Question and answer period

Old and new business

Drawing for cash prizes

Adjournment

Complimentary meal



Your Touchstone Energy® Partner 