



The best connections start at home

ANNUAL REPORT // PREPARED FOR 2025

Welcome to Your Annual Meeting

OCTOBER 15, 2026

4:30 PM 5:15 PM

Registration
BINGO
Youth Gaming Tent

Meal

6:00 PM BUSINESS MEETING

Call to order
National Anthem
Invocation
Introduction of guests
President's report
CEO/GM report

Service awards
Secretary's report
Financial report
Unfinished & new business
Election of directors & results
Adjournment

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Our Mission

Connecting members and empowering lives with advanced broadband solutions.

Our Vision

Provide technology solutions to customers as a link to the world.

Our Values

Ensure **reliability** in every product, service, and interaction.

Trustworthiness is the foundation of our relationships.

Teamwork fosters innovation.

Show **dedication** in all that we do.

We believe in **giving back** to our communities.

Our Board of Directors



Ralph Neu
President
DISTRICT 7
Nelvik & Venturia



Ralph Greer
Vice President
DISTRICT 2
Dickey, Litchville & Marion



Dan Girard
Secretary, Treasurer
DISTRICT 10
Ellendale, Ashley, Kulm, Edgeley & LaMoure



Arden Falk
DISTRICT 3
Kathyn, Verona & Fort Ransom



Sid Meidinger
DISTRICT 4
Fredonia & Jud



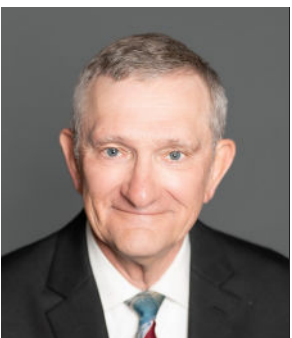
Myron Yagow
DISTRICT 6
Crete & Milnor



Paul Olson
DISTRICT 8
Forbes & Merricourt



Dan Barton
DISTRICT 9
Fullerton & Guelph



Rod Buck
DISTRICT 11
Oakes, Forman, Gwinner & Lisbon



2025 Meeting Minutes

The Seventy Fifth Annual Meeting of the Members of Dickey Rural Telephone Cooperative was held October 16, 2025 at 6:00 p.m. pursuant to notice of meeting sent to all cooperative members, and a copy of the Notice with the Affidavit of Mailing is attached to these Minutes.

President Ralph Neu then called the meeting to order with Arden Falk acting as Secretary of the meeting. President Ralph Neu then gave his welcome and introduced special guests.

The secretary reported 308 members present. The members present constituted a quorum, and in accordance with the Bylaws, the meeting was duly opened.

Prior to the meeting, each member was presented with a copy of the Notice of the Meeting, and a copy of the Minutes of the October 17, 2024 annual meeting of the members.

Upon motion duly made and seconded, the Minutes were approved. President Neu then directed the Secretary to annex these to the Minutes of the meeting, which are to be duly filed.

DRN President Ralph Neu and General Manager Kent Schimke presented the president's report and the manager's/CEO's reports, which were duly read, received, and placed on file. The Financial Report was then presented by CFO Troy Radermacher.

There was no unfinished business.

The cooperative's attorney, Fallon Kelly, next conducted the election of directors, stating that three (3) directors were up for re-election for a term of three (3) years each.

The directors up for re-election and who were all nominated by the nominating committee, were introduced as Ralph Neu for District 7, Paul Olson for District 8, and Rod Buck for District 11.

There having been no nominations by petition for District 7, Ralph Neu was unanimously re-elected as director for three (3) years. There having been no nominations by petition for District 8, Paul Olson was unanimously re-elected as director for three (3) years. There having been no nominations by petition for District 11, Rod Buck was unanimously re-elected as director for three (3) years.

There being nothing further to come before the cooperative, President Neu declared the meeting adjourned.



Dan Girard
Board Secretary/Treasurer

President & CEO/GM Report

As DRN ReditTech enters its 76th year, the cooperative is building on a strong foundation of service, innovation, and community commitment.

Following the celebration of its 75th anniversary, DRN ReditTech continues to honor its original mission of connecting rural communities while looking ahead to the next chapter of growth and opportunity.

Over the years, the cooperative has evolved from traditional telephone service to a fiber-to-the-home network, providing advanced broadband solutions, and 10 Gig internet service. That same spirit of forward-thinking investment continues today through a diversified family of businesses, including ReditTech Managed Services, ReditTech Fiber, ReditTech Engineering, and MPM Construction. Together, these operations strengthen the cooperative, create new revenue opportunities, and support long-term stability.

While the telecommunications industry faces ongoing regulatory uncertainty, DRN ReditTech remains committed to advocating for rural broadband providers and ensuring that the needs of rural North Dakota and South Dakota are represented. The cooperative continues to focus on reliable service, responsible growth, and the infrastructure needed for members and communities to thrive.

Community impact remains central to DRN ReditTech's purpose. Recent investments, including support for The Nest Childcare Center in Ellendale and the donation of land for future public safety facilities, reflect the cooperative's belief that strong communities require strong local infrastructure, services, and partnerships.

The cooperative's success is also driven by its employees across DRN ReditTech, ReditTech Fiber, ReditTech Engineering, and MPM Construction. Their dedication, professionalism, and community involvement reflect the values of reliability, trustworthiness, teamwork, dedication, and giving back.

Looking ahead, DRN ReditTech is well positioned for the future with a strong network, growing businesses, committed employees, supportive members, and a cooperative culture focused on service. As the organization builds the next 25 years, it remains dedicated to connecting people, strengthening communities, creating opportunities, and helping rural America thrive.



Ralph Neu
Ralph Neu
Board President



Kent Schimke
Kent Schimke
CEO, General Manager

2025 Financial Report

The Board of Directors met at 12 regular meetings and one special meeting during the past year. In addition to the regularly scheduled monthly meetings, various directors attended state, regional and national meetings vital to the cooperative and rural telecommunication services. All action taken by the board at their meetings is recorded in the minutes book, which is up to date and open for inspection by cooperative members at the headquarters location in Ellendale, ND.

The balance sheet and operating statement contained in this annual report were prepared from our audited books and recorded by Baker Tilly US, LLC. These reports, along with our statistical information and data, will give you a detailed presentation of the present financial condition of the company as well as how it did during the past year.



\$44,980,724

TOTAL 2025 REVENUES



NET MARGINS

\$9.9M+

\$3,524,876

CAPITAL CREDITS PAID OUT IN 2025



\$8.3M+

INVESTED IN PLANT UPGRADES

Total revenues for 2025 were \$44,980,724, an increase of \$3,186,143 from the previous year. Net margins were \$9,929,312, a decrease of \$81,172 from 2024. Increases in revenue came from higher sales from engineering, an increase in internet subscribers, higher interest, dividend and investment income and revenues from our new construction acquisition. Despite these gains we had a decrease in net margins from 2024 with higher operating expenses.

In 2025, the company invested \$8,351,595 in various plant upgrades throughout the service area.

Dickey Rural Telephone Cooperative has refunded a total of \$48,857,137 in capital credits since 1995. Capital credits paid out in 2025 were \$3,524,876.95

- General retirements paid in 2025=\$2,999,617.66
- Estate retirements in 2025=\$525,259.2



In the past, DRTC has invested in several businesses that have shown to be profitable to the company which continued in 2025.

- Dakota Carrier Network (DCN) realized a profit of \$714,581 for our share and returned \$345,614 of our original capital investment.
- Verizon Wireless Partnership paid a dividend of \$1,847,099 for our share of the distribution.
- Our share of North Dakota Long Distance (NDLD) paid a distribution of \$20,000.

Balance Sheet

ASSETS	2025	2024
CURRENT ASSETS		
Cash & Cash Equivalents	\$18,706,573	\$19,967,124
Investments in certificates of deposit	17,294,432	18,310,472
Subscriber accounts receivable, net of allowance for doubtful accounts of \$227,653 in 2025 and \$28,394 in 2024	3,548,868	2,485,809
Settlement and access accounts receivable	842,055	800,724
Note receivable, current portion	59,352	57,891
Income tax receivable	165,353	312,308
Other accounts receivable	830,182	538,405
Materials and supplies	1,983,345	2,186,770
Other current assets	1,324,600	1,391,121
Total Current Assets	44,754,760	46,050,624

NON-CURRENT ASSETS		
Investment in affiliates	7,534,382	7,171,192
Investment in non-affiliates	2,015,162	2,006,801
Investments in certificates of deposit	1,500,000	1,500,000
Goodwill, net	3,230,391	260,524
Note receivable, less current portion	1,028,073	1,087,425
Other non-current assets	386,151	387,350
Total Non-Current Assets	15,694,159	12,413,292

	2025	2024
PROPERTY, PLANT, & EQUIPMENT		
Regulated telecommunications plant in service	106,280,684	104,686,940
Regulated telecommunications plant under construction	185,042	414,587
Non-regulated plan in service	37,646,802	34,074,189
Non-regulated plant under construction	8,045	30,586
Total Property, Plant & Equipment	144,120,573	139,206,302
Less accumulated depreciation and amortization	85,862,265	82,212,091
Property, plant, and equipment, net	58,258,308	56,994,211
TOTAL ASSETS	\$118,707,227	\$115,458,127

LIABILITIES & MEMBER EQUITY	2025	2024
CURRENT LIABILITIES		
Accounts payable, general	\$344,957	\$834,406
Other accrued liabilities	1,235,008	4,423,696
Total Current Liabilities	1,579,965	5,258,102

NON-CURRENT LIABILITIES		
Other deferred credits	607,527	265,531
Deferred income tax	3,615,022	3,630,696
Total Non-Current Liabilities	4,222,549	3,896,227

MEMBER'S EQUITY		
Total Member's Equity	112,904,713	106,303,798
TOTAL LIABILITIES & MEMBERS EQUITY	\$118,707,227	\$115,458,127

Statements of Income

	2025	2024
OPERATING REVENUES		
Wireline	\$17,576,366	\$ 17,666,234
Internet	7,350,467	6,991,827
Television	3,991,304	4,128,425
Managed and IT Solutions Services	3,574,754	3,754,157
Engineering	7,459,882	6,208,961
Construction	1,941,277	-
Miscellaneous	3,086,674	3,044,977
Total Operating Revenues	44,980,724	41,794,581

	2025	2024
OPERATING EXPENSES		
Plant specific operations	\$6,303,027	\$ 5,893,800
Plant nonspecific operations	492,071	408,960
Depreciation and amortization	5,024,963	4,659,544
Customer operations	1,432,948	1,409,326
Corporate operations	2,806,733	2,792,602
Other operating taxes	71,746	69,492
Non-regulated	23,866,433	20,458,670
Total Operating Expenses	39,997,921	35,692,394
Net Operating Margins	\$4,982,803	\$6,102,187



	2025	2024
OTHER INCOME (EXPENSE)		
Interest and dividend income	\$3,055,762	\$ 2,318,010
Investment income	1,412,013	1,031,507
Other non-operating expense	(289,868)	(70,577)
Gain on disposal of assets	15,000	33,303
Income from affiliates	728,804	635,131
Total Other Income	4,921,711	3,947,374
Margins before income taxes	9,904,514	10,049,561
Income tax expense (Benefit)	(24,798)	39,077
Net Margins	\$9,929,312	\$10,010,484

CUSTOMER COUNTS	2025
ACCESS LINES	5,304
INTERNET	8,989
CABLE TV	2,403

ACCESS LINE DATA	2025
ROUTE MILES - FIBER	5,044
SUBSCRIBER ACCESS LINE PER ROUTER MILE	1.05
SQUARE MILES SERVED	5,667

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Dickey Rural Telephone Cooperative DBA Dickey Rural Networks as of December 31, 2025 and 2024, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Baker Tilly US, LLC
Spokane, Washington
April 8, 2026



Our Team

DRN READITECH



Kaden Anderson
STAT specialist



Travis Anliker
Technical solutions supervisor



David Belgarde
Sales account associate



Eric Blondo
STAT specialist



Sonja Bommersbach
Human resources manager



Jacob Herman
STAT supervisor



Brandon Huber
Managed security analyst



James Jenkins
Outside network operations specialist



Kole Johnson
Programmer



Tyson Johnson
Outside network operations specialist



Kalli Bruhn
HR/recruitment assistant



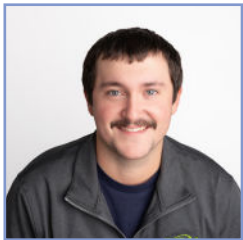
Kaylee Brummund
STAT specialist



Garrett Byerley
Managed security analyst



Chad Chapin
Outside network operations specialist



Jordan Cunningham
STAT specialist



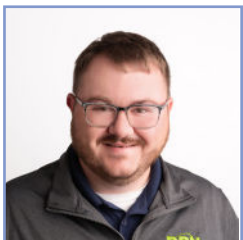
Tabitha Kendall
STAT specialist



Charles Kingzett
Inside network operations specialist



Jon Langeliers
Outside network operations specialist



Kyle Lere
Network analyst



Bill Lewis
Network analyst



Kevin Ellis
Managed security analyst



Samuel Engel
Inside network operations specialist



Terry Engel
Accountant



Kelly Fischer
Network analyst



Jeff Goehring
Inside network operations specialist



David Malsam
Network analyst



Angela McCray
Marketing specialist



Andrew Meyer
Enterprise IT services manager



Nathan Michaelson
Network analyst



Nicholas Moen
STAT Specialist



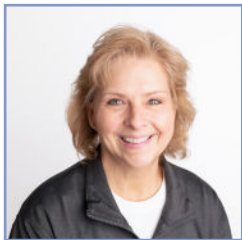
Brent Grueneich
Facilities maintenance



Crystal Grueneich
Accountant



Brent Haugen
Network analyst



JoDel Henningsen
STAT Specialist



Pamela Henningsen
Sales account associate



Donnah Mosley
Inside network operations specialist



Kari Nishek
Chief operations officer



Haylee O'Brien
Business development specialist



Mike Ost
Safety, facilities, & transportation supervisor



Jennifer Peterson
Executive assistant

Our Team

DRN READITECH



Michele Peterson
Integrated systems specialist



Troy Radermacher
Chief financial officer



Jason Rall
Outside network operations specialist



Richard Reis
Network analyst



Dean Rithmiller
Outside network operations specialist



Bobbi Jo Salberg
STAT specialist



Cole Saylor
Outside network operations specialist



Kent Schimke
Chief executive officer/general manager



Michelle Schroeder
Marketing supervisor



Christian Snyder
Network assistant



Zach Stebner
Sales account associate



Beth Stephenson
STAT specialist



Darwin Swartz
Outside network operations specialist



Vernon Swartz
Outside network operations specialist



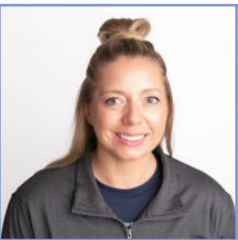
Josh Taylor
Outside network operations specialist



Kimberly Taylor
Accountant



Matthew Thorpe
Outside network operations specialist



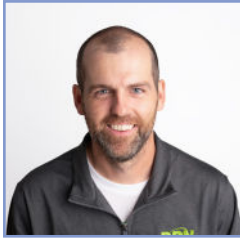
Sue Urlacher
Accountant



Michael Wegehaupt
Network analyst



Jake Wiebe
Marketing specialist



David Wyatt
Outside network operations specialist



Lori Young
Accountant



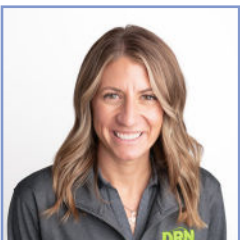
Patrick Young
Outside network operations specialist



Scott Young
Managed security analyst supervisor



Tyler Zahn
Network assistant

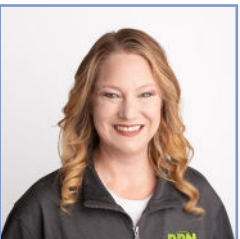


Morgan Zetocha
STAT specialist

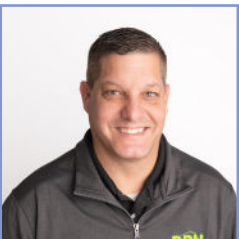


Russ Zinter
Inside network operations specialist

READITECH FIBER



Patricia Auka
Client success specialist



Randy Krause
Broadband field tech



Jacob Lematta
CLEC operations manager



Tom Muscha
Broadband field tech



Cinthy Roberts
Client success specialist



YEARS OF SERVICE AWARDS



25

Pamela Henningsen
Travis Anliker

10

Donnah Mosley

20

Charles Kingzett
Tyson Johnson
Brent Grueneich
Richard Reis

5

Jon Langeliers
Kaylee Brummund
Brent Haugen
Bill Lewis

15

Andrew Meyer



October is Co-op Month

Just like a good cup of joe energizes your morning, co-ops energize the community so that together, we can build something strong and robust.

CO-OP MEMBERSHIP *Perks*



Open Membership

Everyone is welcome to come in and share a cup.



Education

Co-ops empower members with knowledge.



Democratic Control

You have a direct say in the decision-making process.



Cooperation

Different strengths come together to make something brew-tiful.



Member Participation

When you invest in us, the rewards return to the community, and to you.



Community Concern

Grounded in doing good for the neighborhood.



Autonomy

Co-ops are strong, independent and self-reliant.

Learn more about why your co-op is *cool beans* at drn.coop/about-us.





344-5000 // DRN.COOP