

# THE TRIO

**AUGUST 5TH**

**You're Invited!**

Learn why Service is  
what drives TrioTel to  
exceed expectations.

**OFFICIAL NOTICE OF  
ANNUAL MEETING  
PG. 3**

**ANNUAL MEETING  
AGENDA PG. 5**

**2024 FINANCIALS PG. 8**

2024  
**ANNUAL REPORT**

*"DRIVEN BY SERVICE"*

# TABLE

03

**DRIVEN BY SERVICE**

04

**MESSAGE FROM THE  
MANAGER**

06

**POST FROM THE  
PRESIDENT**

07

**2024 FINANCIAL  
REPORT**

08

**2024 FINANCIALS**

10

**COMMUNITY DEDICATION**

11

**2024 UNAPPROVED ANNUAL  
MEETING MINUTES**

12

**2025 ANNUAL MEETING  
REGISTRATION SLIP**



# CONTENTS



# OUR COOP IS *DRIVEN BY SERVICE*



At TrioTel, **Driven by Service** isn't just the theme of this year's Annual Meeting—it's the foundation of who we are. As a member-owned cooperative, TrioTel exists for one purpose: to serve our communities. That means our success is measured not just in connections made, but in lives improved.

In a world where many other providers are driven by profit margins and shareholder returns, we remain proudly different. Our focus has never been on the bottom line—it's on the people we serve every day. We don't answer to investors in distant boardrooms. We answer to our members—our neighbors, friends, and local leaders who depend on us to keep their homes, schools, and businesses connected.

Over the past year, TrioTel has continued to invest directly into the communities that built us—funding vital equipment for fire departments, supporting youth programs and local sports teams, awarding scholarships, and contributing to economic development initiatives that keep our towns vibrant and strong.

We believe strong communities are the foundation of everything. That's why we don't just provide service—we *live* service. Our team members are often the same people coaching little league, volunteering at events, or showing up in times of need. It's this local connection that sets us apart and drives everything we do.

When you choose TrioTel, you're not just choosing fast, reliable service—you're choosing a company that believes in giving back. One that reinvests your support directly into the places you live and love. One that knows we succeed together.

So thank you—for believing in what we do, for supporting a cooperative model that puts people before profits, and for being part of the reason why TrioTel and our communities continue to thrive.

**Together, we are truly Driven by Service.**



## **NOTICE OF ANNUAL MEETING OF THE MEMBERS OF TRIOTEL COMMUNICATIONS, INC.**

To the Members of TrioTel Communications, Inc.:

Pursuant to Article 3, Section 3 of the Bylaws of TrioTel Communications, Inc. (the "Cooperative"), NOTICE IS HEREBY GIVEN that the Annual Meeting of the Members of the Cooperative will be held at **the Community Center in Salem, South Dakota, on August 5th, 2025, at 5:30 pm.**

The business to come before the Members at the Annual Meeting shall include the following:

1. Election of directors;
2. Financial and operational reports;
3. Any and all other business properly brought before the meeting.

*Dated May 23rd, 2025*

  
Tom Randall, Secretary

# MESSAGE FROM THE MANAGER

It's time to come together and celebrate all we've achieved—as members, neighbors, and owners of TrioTel Communications. Whether you're a longtime member or new to the cooperative, this evening is your opportunity to connect, learn, and be part of something meaningful. Being part of a cooperative means your voice matters. The Annual Meeting is a cornerstone of that model—a chance to hear directly from co-op leadership, help shape the future of our organization, and celebrate our shared success.

At TrioTel, service is more than what we provide—it's who we are. This year's Annual Meeting theme, "Driven by Service," speaks to our identity as a local cooperative. It reflects our unwavering commitment to putting people first—whether that means delivering reliable communications, investing in local infrastructure, supporting youth programs, or simply showing up for our communities when it matters most. As a member-owned cooperative, TrioTel doesn't serve shareholders—we serve you, our neighbors and member-owners. Our mission has always been to provide high-quality, affordable services while strengthening the rural communities we call home.

I'm pleased to share that 2024 was another highly successful and productive year for TrioTel. Your cooperative experienced strong financial performance, exceeding all budgeted goals. This financial strength enabled us to reinvest in vital infrastructure improvements and continue making meaningful capital investments. Most importantly, it allowed us to return capital credits to our member-owners—a hallmark of the cooperative difference and a direct benefit of your continued support.

One of the most visible and powerful benefits of being part of a cooperative is the return of capital credits. Each year, TrioTel reviews its financial performance and—when possible—returns a portion of the co-op's margins directly back to you, the member-owner. This isn't just a rebate or discount. It's a direct reflection of your ownership and participation in a locally controlled, nonprofit cooperative. These capital credit payments reduce the true cost of your service and ensure that every dollar stays local—working for you and your community.

In a world increasingly dominated by large, national providers, local cooperatives like TrioTel remain deeply rooted in the communities they serve. We are governed by a local board, we employ local people, and we reinvest locally. Our purpose isn't profit—it's people, performance, and progress.

As we look ahead to new opportunities and challenges, TrioTel remains "Driven by Service"—focused on delivering next-generation communications while staying true to the cooperative values that built us. Your loyalty, trust, and involvement continue to guide our mission. Thank you for being part of this journey.

*We look forward to seeing you on Tuesday, August 5th as we reflect on another great year and celebrate the future we're building—together!*



Heather Kranz  
GM/CEO

## OFFICE INFORMATION

330 S Nebraska St.  
PO Box 630  
Salem, SD 57058

OFFICE HOURS:  
Mon.-Fri. 8am-4:30pm

(605) 425-2238 | [www.triotel.net](http://www.triotel.net)

## MONTHLY E-NEWSLETTER

E-newsletters get sent out to customer emails on the first of EVERY month!

Not receiving yours? Let us know. Contact Kendra at [kendra@triotel.com](mailto:kendra@triotel.com) or call the office.

## FOLLOW US ON SOCIAL MEDIA

Stay in touch with TrioTel. Check us out on Facebook and Instagram!  
[@triotelcommunications](https://www.instagram.com/triotelcommunications)



## OUR MISSION

TrioTel Communications, Inc. is committed to ensuring that our customers receive the finest quality telecommunication services at the lowest possible cost. We will build relationships based upon mutual trust and respect, empowering our employees to provide top-notch customer service. We will deliver sound leadership and economic growth through the use of advancements in communication technologies, guaranteeing our customers, communities, and employees a bright future.



# ANNUAL MEETING

## AGENDA

### 5:30PM

#### DOORS OPEN

Registration of Members  
Sign up for Door Prizes  
Meal Provided

#### MEETING TO FOLLOW

Meeting Called to Order  
Invocation  
Report of Quorum  
Notice of Meeting & Proof of Mailing  
Approval of Minutes of Previous Meeting  
Election of Directors  
Treasurer's Report  
Manager's Report  
New or Unfinished Business  
Adjournment

**Prize Drawings (must be present to win)**



**YOU'RE  
INVITED!**

*"DRIVEN BY SERVICE"*

**TUESDAY, AUGUST 5<sup>TH</sup>, 2025**

Location: Salem Community Center  
440 E. Jefferson Ave, Salem, SD 57058

## BEYOND TECHNOLOGY, WE BELIEVE IN COMMUNITY

In 1951, what was then known as McCook Cooperative Telephone Company was founded to bring essential telephone services to rural communities in South Dakota. By 1957, we hosted our first official annual meeting of members. From those humble beginnings, our company has continuously led with innovation — becoming the first telephone company in South Dakota to offer 100% fiber optic connections to all subscribers by 2013.

When reflecting on our journey from party lines to high-speed broadband connecting our homes, farms, schools, and businesses to the world, it's almost hard to believe how far we've come. The fact that I could verify TrioTel's history with a quick Google search powered by artificial intelligence is a testament to the incredible service and technology we now enjoy right here in our rural communities.

As a consumer, when I make a purchase, I don't just look at the product — I consider the service behind it. That's why I'm not only proud to be a member of TrioTel Communications but also honored to serve on its board of directors.

TrioTel is more than a utility provider. We're your neighbors, your partners, and your advocates. We proudly deliver reliable telephone service, cable television, high-speed broadband internet, and home and business security solutions tailored to your needs. But just as important as the services we provide is HOW we provide them: with care, responsiveness, and a commitment to listening to our members.

Our mission has always been to not only offer these services but to actively engage with our membership — to hear your concerns, understand your requirements, and work together to find prompt and effective solutions. It's this personal connection that sets TrioTel apart from other providers.

Beyond technology, we believe in community. This past year, TrioTel proudly provided equipment to local fire departments, sponsored youth sports teams — including Special Olympics and E-sports — and participated in local events like Trunk or Treat, holiday parades of lights, and outdoor movie nights under the stars. These activities are more than just sponsorships; they're a reflection of the community spirit we value so deeply.

I'm proud to applaud the efforts of our twelve dedicated employees and seven board members who volunteer as firefighters, chamber of commerce members, American Legion workers, church leaders, coaches, and community volunteers. Their service extends far beyond their professional roles, enriching the lives of those around them.

On behalf of the entire board, I want to thank you — our valued members — for your loyalty and trust. You are the heart of TrioTel Communications, and we are honored to serve you and our communities with pride, passion, and purpose. Here's to continuing our shared story of connection and service.



**Kathy Hofer**

Board President  
District 3, Spencer



District 1- Canova  
Ben Endorf



District 2- Center  
Maddy Rabenhorst



District 4- Winfred  
Donita Potter



District 5- Alexandria  
Terry Schroeder



District 6- Salem  
Kevin Peterson



District 7- At Large  
Tom Randall





As you review the balance sheet and statement of operations, you can see 2024 was a financially sound year for your Cooperative. TrioTel's mission is committed to ensuring that our customers receive the finest quality telecommunication services. The staff and Directors are "Driven by Service" to provide customers the broadband vital for economic well-being in rural South Dakota. TrioTel has a trusted 100% fiber network that benefits both the Cooperative and the recipients of our reliable internet, telephone and cable TV video. TrioTel staff from your local communities strive to provide members with customer service and technical support that is timely and dependable.

The financial summary reflected the balance sheet increase in assets, liabilities and equities. The Connect SD Grant Program made it possible for buried fiber construction in 2023 for the rural Lake County expansion. Cash equivalents increased as TrioTel received payment in 2024 for the grant construction in 2023 other accounts receivable. Debt continued to be paid down, as reported in long-term debt. Equities increased as the net margin was allocated to members.

The statement of operations reported a financially strong year in 2024. TrioTel's main revenue sources were from network access services, internet revenue, and cable TV video revenue. Network access services revenue was funding that TrioTel received as a communications service provider for a high-cost rural area, and revenue from other carriers that used our network for long-distance or wireless calls. Internet revenue continued to increase. More members needed broadband and higher speeds were required to meet the demands of their daily lives. In total, TrioTel had about \$ [REDACTED] in revenues for 2024.

Operating expenses totaled \$5.01 million and largely consisted of plant maintenance, video programming, customer and corporate operations. Other income included investments and earnings from ownership in related companies that totaled \$ [REDACTED]. The net margin, after tax, was \$ [REDACTED] for the year.

**Download our eBill Mobile App**

**Setup Auto Pay | Make Payments | Paperless Billing**



**2024**

## **FINANCIAL REPORT**

TrioTel's strong financial performance enables us to stay "Driven by Service" and continue meeting the ever-changing needs of our Cooperative members while delivering exceptional customer service. In addition to ongoing investments in our network, we share margins with members through capital credits. Each July, the Board of Directors approves the retirement of capital credits from a portion of the previous year's services. The amount you receive is based on how much you spent on eligible TrioTel services during that year. For each of the past five years, members have been allocated more than 100% of what they paid for qualifying services. Capital credit payments will be distributed in October—either as a credit on your bill or by check in the mail. It truly pays to be a Cooperative member!



**Barb Mentele**  
Accounting

\$ \_\_\_\_\_ \$ \_\_\_\_\_



# 2024 FINANCIALS

## Statement of Operations

### OPERATING REVENUES

Local service  
Network access services  
Internet  
Video  
Long distance network services  
Miscellaneous revenue

#### Total Operating Revenues

2024	2023
\$	\$

### OPERATING EXPENSES

Plant specific operations  
Plant nonspecific operations-other  
Video programming  
Depreciation  
Customer operations  
Corporate operations  
Operating taxes-other than income

#### Total Operating Expenses

\$	\$

### NET OPERATING MARGIN

#### OTHER INCOME (LOSS)

Investment (losses) earnings  
Income from equity investments  
Interest expense  
Other non-operating

#### Total Other Income (Loss)


#### NET MARGIN BEFORE INCOME TAXES

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#### INCOME TAXES

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### NET MARGIN

\$	\$
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**PROVIDING SERVICE SINCE 1951**



From Halloween Trunk or Treats and Homecoming Parades to Youth Tournaments and more, TrioTel employees enjoy taking part in a wide range of community events all year long.



A TrioTel employee spent his volunteer hours helping paint the American Legion in Salem. Each year, TrioTel employees receive 8 paid hours to dedicate to local community service projects of their choice—giving back to the communities we proudly serve.



TrioTel hosted a booth at the SEFP Regional High School Career Fair, where we connected with students from across the area to talk about the power of Fiber Internet—especially how it fuels what they love most: video games!



At TrioTel, giving back is a core part of our mission. Whether it's supporting local food pantries, shopping for Angel Tree gifts, awarding Economic Development grants, or contributing to community fundraisers, we're proud to invest in the places we call home.

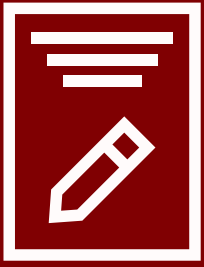


This summer, TrioTel launched a series called Sweet Connections—a fun way to celebrate the amazing customers and businesses we serve! Each week from Memorial Day through Labor Day, we delivered donuts to show our appreciation and spread a little sweetness throughout our communities.



So far in 2025, TrioTel has donated right around \$13,000 to local fire departments. We are very fortunate to have such dedicated fire organizations in our service area.





# UNAPPROVED 2024 MEETING MINUTES

President Kathy Hofer welcomed the members of the Cooperative and called to order the 68th Annual Meeting of the Members of TrioTel Communications, Inc.

President Hofer delivered the invocation.

Secretary Thomas Hueners reported that there was a quorum present at the meeting, that the requirement for a quorum is 50 members, and that more than 50 members had registered for the meeting; that Notice of the Annual Meeting was duly sent; and presented the proof of mailing.

Secretary Hueners asked if the members wished the minutes of the 2023 Annual Meeting be read.

President Hofer asked for a motion and second to waive the reading and the minutes be approved as printed. Motion carried.

TrioTel's corporate attorney Ryan Taylor, with Cutler Law Firm, LLP, explained the election process. There were two vacancies on the Board of Directors and nominating petitions were filed in accordance with the bylaws for District 1-Canova.

Attorney Taylor explained that the bylaws provide that if the number of petitions timely filed is equal to (or less than) the number of director vacancies in said district, the person or persons filing the petitions shall be declared elected at the Annual Meeting. Attorney Taylor declared Ben Endorf the elected director for District 1-Canova. It was moved and seconded to seat the elected director. Motion carried.

Attorney Taylor explained there was not a petition filed for District 4-Winfred, leaving a vacancy in that exchange.

Barb Mentele TrioTel accountant read the Treasurer's Report.

President Hofer asked for a motion and second to approve the Treasurer's Report. Motion carried.

General Manager/CEO Heather Kranz reported on cable tv providers continuing to increase their rates while reducing the programming; recognized and thanked Tom Hueners for his years of service and contribution to the cooperative and wished him well in his retirement; over \$1.1 million in capital credits will be paid out this year; and recognized the eight \$500 TrioTel scholarship recipients.

President Hofer called for any new or unfinished business. Winners were announced for the door prizes.

It was moved and seconded that the meeting be adjourned. Motion carried.





PO Box 630  
Salem, SD 57058



This is your Annual Meeting registration slip and door prize ticket!  
Bring it with you to the Meeting on August 5<sup>th</sup> to receive a \$10 bill credit.



# FIBER IS MORE. FIBER IS BETTER.

Why choose 5G WireLESS when you can have MORE with TrioTel Communications

More play.  
Less lagging.



More coverage.  
Less deadzones.



More reliability.  
Less weather interference.



More speed.  
Less buffering.



More support.  
Less disruptions.



More secure.  
Less vulnerable.

