

Since 1940

# WISCONSIN ENERGY *Cooperative* March 2026 NEWS



## 89<sup>th</sup> ANNUAL MEETING

Saturday, April 11, 2026

*(see inside cover for more details)*



*Bring this magazine with you  
to the annual meeting to make  
registration quick and easy.*



# NOTICE OF ANNUAL MEETING

SCENIC RIVERS ENERGY COOPERATIVE

**APRIL 11, 2026**

GRANT COUNTY YOUTH AND AGRICULTURE BUILDING  
916 E ELM ST., LANCASTER, WISC

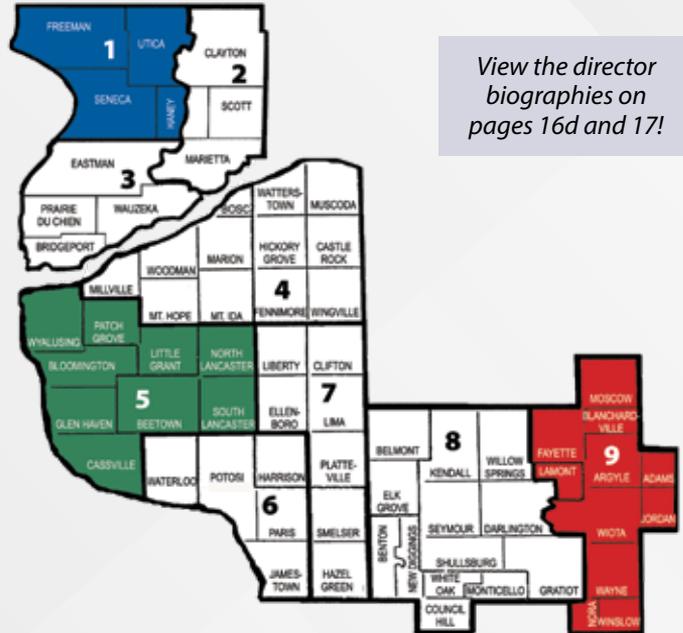
The 89<sup>th</sup> Annual Meeting of the members of the Scenic Rivers Energy Cooperative will be held at the Grant County Youth & Agriculture Building in the City of Lancaster, Wisconsin, beginning at 9:30 o'clock a.m. on Saturday, the 11<sup>th</sup> of April 2026, to take action upon the following matters:

1. Determination of quorum.
2. Approval of minutes of 2025 annual meeting.
3. Election of three (3) directors, they being the directors to represent Districts 1, 5, and 9.
4. Unfinished business.
5. New business.
6. Adjournment.

Dated this 12th day of March 2026.

Sandra Davidson, Board Chair

## DIRECTOR SEATS UP FOR ELECTION IN 2026



View the director biographies on pages 16d and 17!

**District 1** – Representing Freeman, Haney (west of Kickapoo River), Seneca, and Utica Townships.

**District 5** – Representing Beetown, Bloomington, Cassville, Glen Haven, Little Grant, North Lancaster, Patch Grove, South Lancaster, and Wyalusing Townships.

**District 9** – Representing Adams, Argyle, Blanchardville, Fayette, Jordan, Lamont, Moscow, Nora, Wayne, Winslow, and Wiota Townships.

# REGISTRATION SLIP



Bring this magazine to the Annual Meeting for your chance to win a bill credit ranging from \$25 - \$100!

*Plus, every member who attends, will automatically receive a \$10 bill credit!*



# ANNUAL MEETING PROGRAM

April 11, 2026

**9:00 a.m.** Registration Begins  
Information Booths Open

**9:30 a.m.** Call Meeting to Order  
Invocation  
Introduction of Directors and Guests  
Determination of Quorum  
Minutes of the Last Annual Meeting  
Election of Directors  
Audit Committee Report  
Treasurer's Report  
CEO Report  
Unfinished Business  
New Business  
Prize Drawings  
Scholarship Winners  
Election Results  
Adjournment

*We will be drawing the scholarship and prize winners at the end of the meeting.*

## Scholarship Drawing

- Winners must be present to win.

## Ballot Prize Drawing

Members who mailed in their ballots will be entered to win one of the following certificates that will be applied directly to their electric bill. Members do not need to be present to win.

- Six (6) \$50.00 certificates

## Attendance Prize Drawing

Members who attend our annual meeting will be entered to win one of the following certificates that will be applied directly to their electric bill. Must be present to win.

- One (1) \$100.00 certificate
- Three (3) \$50.00 certificates
- Ten (10) \$25.00 certificates

**All members who attend** will receive a \$10.00 bill credit on their next monthly statement.



## Co-op Principle #2:

### Democratic Member Control

SREC is owned by its members and guided by directors elected from the membership. This is the cooperative difference!

If you reside in districts 1, 5, or 9, watch your mail for voting ballots. More details and candidate biographies on the next few pages!



## Vision Statement

Scenic Rivers Energy Cooperative is committed to being the area's most reliable provider of energy and related services. Our Cooperative will strive to identify ways to improve the quality of life for our community.

## Mission Statement

Scenic Rivers Energy Cooperative strives to be a reliable and innovative provider of energy and related services. Our cooperative will proudly serve our customers by:

- Encouraging member involvement;
- Promoting appropriate growth for our Cooperative and community;
- Serving as a strong advocate for effective policy at all levels of government; and
- Educating the community, especially youth, about cooperatives.



Steve Lucas,  
CEO



Sandra Davidson,  
Board Chair

## UNITED THROUGH CHANGE

A MESSAGE FROM YOUR CEO AND BOARD CHAIR

Changes are happening all around us, some big, some small. Sometimes change is hard to accept, and sometimes we don't even realize it is happening. Electric cooperatives are no stranger to change. When we pause and reflect on the changes our cooperative has experienced in recent years, we're reminded of how resilient we have been. We have experienced things that we hope will never happen again, like the global pandemic that made the world standstill and the ever-constant need to adapt to ongoing advances in technology, like paperless billing or automatic payments. Through it all, Scenic Rivers Energy Cooperative has continued to thrive and come out stronger. When the rest of the world seemed to experience rising inflation, we were able to keep our costs relatively stable – this was a true testament to the careful financial planning from our board of directors and our employees working hard to make every dollar stretch a little bit further without sacrificing safety or reliability to our membership. It's the cooperative spirit that continues to guide every decision we make.

Electric cooperatives like Scenic Rivers Energy Cooperative were built on change. When investor-owned power companies thought the rural areas couldn't generate enough profit, they bypassed them. So, rural neighbors came together and worked hard to bring electricity to their communities. They had frequent meetings to discuss the formation of a cooperative, and once a cooperative was established, annual meetings were the "must-attend" event of the year, not only because electricity was a new and exciting change to rural America, but because the cooperative was created by and belonged to its members, not investors. The cooperative business model was formed by and on behalf of the member-owners, committed to providing their communities with electricity.

Today, the cooperative world looks a bit different than it did back then — technology continues to advance at lightning speed, electronic devices now fill every home, and even the

way we communicate has changed. We no longer have to send someone out to read meters every month just so our billing department could manually key in those readings. Today, meters are read electronically and are uploaded into the billing system with a few clicks of a button. Because of their advanced technology, meters are able to report back to our office to tell us when there's an outage, which allows us to dispatch a crew sometimes before we receive the first phone call that a member's power is out. Previously, we had to rely on members reporting their outages to know if it was a single member out of power or the entire neighborhood.

Even with these changes, one thing continues to stay the same — our commitment to you, the members we serve. We understand the spirit that helped create this co-op must be continually nurtured. While times and technology will continue to change, our commitment to you will not.

This year, our annual meeting will be very similar to past meetings. We will be holding elections for three district seats, announcing scholarship winners, and giving an overview of the cooperative's financial status. But, we will also be embracing change as our Board of Directors will be preparing to welcome a new CEO to Scenic Rivers Energy Cooperative. This new CEO will certainly bring change to the cooperative, maybe small changes that our membership may not even notice, and possibly some bigger changes. Whatever the future holds, we are confident that he or she will be tasked with keeping the true cooperative spirit alive.

As we look forward to the future, you can be confident that Scenic Rivers Energy Cooperative will remain committed to exploring new ways to improve our cooperative for our members. We recognize that change, whether big or small, is essential. We are ready to continue to accept it with open arms while keeping our members at the forefront.

We recognize that change, whether big or small, is essential. We are ready to continue to accept it with open arms while keeping our members at the forefront.

We hope you will join us at this year's Annual Meeting on April 11, 2026.



## SREC SCHOLARSHIPS AVAILABLE!

Forty (40) scholarships, each worth \$1,000, will be awarded through a drawing at our 89th Annual Meeting on Saturday, April 11, 2026, at the Grant County Youth and Ag Building in Lancaster, WI.

To be eligible to receive a scholarship, the applicant must be enrolling in their first semester of college in the Fall of 2026 and be either:

- a senior in high school; or
- a senior in a home-schooled program; or
- a non-traditional student entering their freshman year in a post-secondary accredited program

To be eligible to receive a scholarship, the applicant's parent(s), legal guardian, or applicants themselves must have an active membership (primary residence) with SREC. The applicant must also be present at the SREC Annual Meeting.

Apply today by filling out an application at [www.sre.coop/scholarship](http://www.sre.coop/scholarship). Applications may also be picked up at our Lancaster or Darlington offices. For more information, please visit our website or call 800-236-2141, ext. 556.

APPLICATIONS DUE  
MARCH 31

## RULES OF ORDER FOR OFFICIAL BUSINESS MEETING

1. The meeting will be conducted in accordance with the current edition of Robert's Rules of Order Newly Revised and under the following special Rules of Order.
2. Members wishing to speak are to give their names and the districts or towns in which they are members and will be recognized by raising their hands.
3. Only members will be allowed to speak for two minutes on each issue and for one time only, except that an additional two minutes may be granted with the approval of the membership.
4. Voting for directors shall only be by absentee signed ballots or ballots cast in person at the meeting. Voting to approve other motions or resolutions and on any parliamentary procedural matters shall only be in person at the meeting and shall be by unanimous consent or by majority vote, (unless otherwise required by law or Robert's Rules of Order), with a show of voting cards. An online voting option will not be provided.
5. In the interest of time, tellers may begin counting the absentee signed ballots prior to when balloting is closed.
6. Any member wishing to reserve the right to present an advisory resolution at the annual meeting shall deliver a copy of the proposed resolution to the Cooperative at least five (5) business days prior to the meeting, that is, not later than close of business on April 2, 2026, so as to allow consideration of the proposed resolution and determination of what information should be presented to the membership for an informed decision on the issue.
7. No signs or handouts will be permitted within the place of the meeting, except such handouts as required for the official conduct of the Annual Meeting. No handouts made available outside of the building will use the name of the Cooperative, its letterhead or logo to imply that the Cooperative supports or opposes any candidate for director or any resolution or any position on any issue.
8. No demonstrations shall be held within the place of the meeting.
9. The Cooperative reserves the right to limit in person attendance if and to the extent it is necessary to comply with any state or local regulations or orders governing large meetings.

# SCENIC RIVERS ENERGY COOPERATIVE 2025 FINANCIAL STATEMENTS

## Unaudited Comparative Balance Sheet

	<u>12-31-2024</u>	<u>12-31-2025</u>
Total Utility Plant	\$108,977,174	\$113,129,444
Less Reserve for Depreciation	27,848,607	29,544,551
Utility Plant - Less Reserve	\$ 81,128,566	\$ 83,584,893
Inv. In Associated Organizations	\$ 16,532,996	\$ 17,095,224
Other Investments	8,788,555	8,471,743
Total Investments	\$ 25,321,550	\$ 25,566,968
Accounts Receivables	\$ 3,123,591	\$ 3,226,087
Materials & Supplies	1,126,720	1,441,862
Other Current Assets	169,112	149,936
Total Current Assets	\$ 4,419,424	\$ 4,817,885
<b>TOTAL ASSETS</b>	<b>\$ 110,869,540</b>	<b>\$ 113,969,746</b>
Long Term Debt-RUS	\$ 51,251,080	\$ 52,261,969
Long Term Debt-CFC & CoBank	670,549	605,875
Current & Accrued Liabilities	5,162,607	4,892,282
Consumer Deposits	208,640	237,709
	\$ 57,292,876	\$ 57,997,834
Patrons Capital & Oper. Margins	\$ 51,339,115	\$ 53,610,445
Other Margins & Equities	2,237,550	2,361,466
	\$ 53,576,665	\$ 55,971,911
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$110,869,540</b>	<b>\$113,969,746</b>

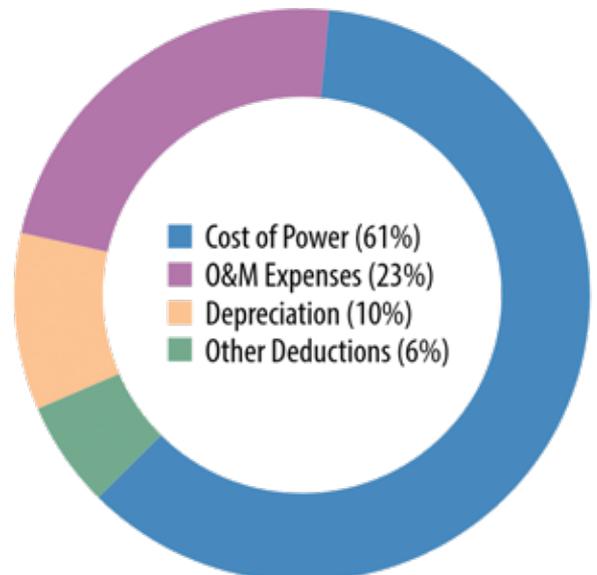
## Unaudited Comparative Operating Statement

	<u>12-31-2024</u>	<u>12-31-2025</u>
Operating Revenues	\$ 33,073,067	\$ 35,459,642
Cost of Power	\$ 19,170,193	\$ 20,896,023
Operations and Maintenance	4,689,478	5,089,360
Consumer Accounts	294,447	314,649
Consumer Service & Information	249,388	248,231
Sales Expense	53,174	62,707
General & Administrative	<u>2,074,152</u>	<u>2,083,992</u>
Total Operations & Maintenance Expense	\$ 26,530,832	\$ 28,694,961
Depreciation	\$ 3,199,666	\$ 3,324,054
Taxes	481,766	465,082
Interest	1,518,060	1,449,857
Other Deductions	<u>2,359</u>	<u>2,452</u>
Total Cost of Electric Service	\$ 31,732,682	\$ 33,936,405
Operating Margins	\$ 1,340,384	\$ 1,523,237
Non-Operating Margins	719,699	879,531
Income from Equity Investments	1,864	2,101
Dairyland & Other Capital Credits	<u>1,217,344</u>	<u>1,103,008</u>
Total Margins	\$ <u>3,279,292</u>	\$ <u>3,507,878</u>

## Highlights

	<u>2023</u>	<u>2024</u>	<u>2025</u>
Members served	11,775	11,836	11,876
Miles of distribution line	3,543	3,546	3,553
Number of substations	23	23	23
Connected meters	14,593	14,667	14,730
Density- meters per mile of line	4.12	4.14	4.15
kWh sold	223,909,526	226,236,728	232,354,003
Total energy sales	31,950,033	33,175,086	34,688,961
Ave. kWh usage per member, per month	1,585	1,593	1,630
Avg bill per member, per month	226.11	233.57	243.41
Full-time employees	35	37	39
Capital Credits returned to date (including estate settlements)	40,036,665	41,033,708	42,082,907
Service area	Grant, Lafayette and Crawford counties; part of Green, Iowa, Richland, Vernon in Wisconsin; Jo Davies and Stephenson in Illinois		
Board meeting day	Usually the last Thursday of the month		
Number of director districts	Nine		

## 2025 Expenses





# MINUTES OF THE ANNUAL MEETING

Scenic Rivers Energy Cooperative | Held on April 12, 2025

The 88th annual meeting of the Scenic Rivers Energy Cooperative (SREC) was held on Saturday, April 12, 2025, at the Youth & Ag Building in Lancaster, WI. Attorney Jessica Shrestha of Fredrikson & Byron P.A., called the meeting to order at 9:30 a.m. The 2025 meeting rules of order were posted. Attorney Shrestha allowed members time to read and review the rules of order.

Attorney Shrestha proceeded with the business portion of the meeting. It was determined that there was a quorum, as 129 members were registered and present on-site at the time the meeting was called to order.

Attorney Shrestha stated the Notice of Annual Meeting was mailed via a postcard, printed in the annual report, and posted at each SREC office. Notarized proof of mailing from Wisconsin Energy Cooperative News (WECN) was received, indicating that a postcard mailed on March 13, 2025, contained a printed notice of the annual meeting.

Attorney Shrestha asked the membership to approve the previous annual meeting minutes held on April 13, 2024, as printed in the annual report on page 16c and posted during the meeting. The membership unanimously approved the minutes as printed and posted.

Attorney Shrestha handled the election process. A call for any further in-person ballots was made and those ballots were collected and included with the mail-in ballots. The staff proceeded with tallying the ballots for the Director Districts 2, 6, and 7 elections.

On behalf of the Audit Committee, Mike Yager reported on the fiscal year 2024 Audit Committee Meeting held on March 27, 2025.

Secretary-Treasurer Steve Carpenter presented the financial report, highlighting key points of interest in 2024 for SREC.

CEO Lucas presented his annual report on the state of the cooperative and the redesigned billing statement. He then addressed questions from the members.

Attorney Shrestha explained that there was no unfinished business from the previous annual meeting. She advised that there was no new business.

Staff member Justin Seippel announced the winners of the \$25, \$50, and \$100 prize drawings. All registered members who were present at the Annual Meeting will receive a \$5.00 credit on their May statement.

Staff member Justin Seippel announced the 35 recipients of the \$1,000 scholarships.

Attorney Shrestha then announced the results of the director elections, indicating that incumbents Sandra Davidson (District 2), Donald Schaefer (District 6), and Lily Long (District 7) were re-elected, by the following votes:

#### District 2

Sandra Davidson received 207 votes.

#### District 6

Donald Schaefer received 261 votes.

#### District 7

Lily Long received 295 votes.

Colleen McCabe received 1 vote.

Attorney Shrestha asked for any further business – hearing none, the meeting was adjourned at 10:44 a.m.

## MEMBER PHOTO OF THE MONTH



"Hot Chicks Out on a Summer Night" is this month's featured photo from Elyssa & Vernon Vondra, members in Lancaster, WI.

# MEET YOUR DIRECTOR CANDIDATES

## DISTRICT 1

### MARCUS SÆGROVE

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Mark and his wife, Diana, have owned and resided on a small farm in Utica township in Crawford County, for over 50 years. They have one son, David, married to Shelly, and one 16-year-old grandson, John. Mark was born and raised on a next-door dairy farm, which at the time, was owned by his grandmother, one of the charter members of Crawford Electric Cooperative, now part of Scenic Rivers. He graduated from Gays Mills (now North Crawford) High. He earned bachelor's degrees in mathematics, physics, and computer science, master's degrees in mathematics, education, and computer science, and a Ph.D. degree in mathematics. He taught college-level mathematics, statistics, and computer science courses for over 45 years, retiring 15 years ago as Professor Emeritus after 36 years at Viterbo University in La Crosse. Mark has been a life-long member of the Mount Sterling

Lutheran Church, and he has served on numerous committees and boards of the church. He was twice elected to the North Crawford Board of Education, and is presently a member of the North Crawford FFA Support Committee. Collecting and pulling antique tractors, fishing, and attending his grandson's sports events are his favorite hobbies.

In Mark's words, "My interest in cooperatives probably began in high school when I served on the Crawford Electric Cooperative Junior Board of Directors. I have enjoyed serving as your District 1 representative on the SREC Board during the past twelve years. This is a critical time in the energy world as various factors have arisen which have the potential to threaten the capacity and reliability of our generation and distribution system. If re-elected, I will continue to advocate for policies that support the health of SREC and our electric grid and assure that all SREC members have access to reliable electrical energy at the lowest possible cost. I would appreciate your vote. Thank You."

## DISTRICT 5

### DELBERT REUTER

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Delbert and his wife, Barb, of 55 years, have lived in North Lancaster Township for 49 years. They have two sons and a daughter. They farmed, milked 60 dairy cows, and owned 430 acres. Currently, he has spent the past thirteen years working in sales for Economy Feed Mill, where he enjoys meeting his customers, many of whom are also members of Scenic Rivers. He has been on the township board since 1984 and has been Chairman for the past 24 years. Delbert was President of the Lancaster Sports Boosters for three years and was active in the Jaycees. He also proudly served our country in the United States Army and is a Vietnam vet.

When asked about running, Delbert stated, "I have been to many NRECA (National Rural Electric Cooperative Association) and WECA (Wisconsin Electric Cooperative Association) meetings and have completed several director leadership courses. I have enjoyed learning and working with the board of directors in serving the members of District 5 these past fourteen years. I ask for your support to continue serving you for the next three years."



## DISTRICT 9

### ALLEN ABRAHAM



Allen and his wife, Carolyn, of 45 years, live in the Wiota area of Lafayette County. They have three sons: Aaron (Katie), Adam (Sierra), and Alex (Athena), and five grandchildren: Axton, Evera, Wesley, Anchor, and Averlyn all of whom live nearby.

They were dairy farmers while raising their family, until they sold the 200-cow herd in 2010. Allen continued doing seasonal work for a neighbor for three years, then went on to install truck equipment for ten years at Monroe Truck Equipment. Now that he is semi-retired, Allen continues to deliver trucks to dealers.

Allen graduated from Darlington High School and earned an Associate Degree at Southwest Tech. Allen was a charter member of Darlington FFA Alumni and is a lifetime FFA Alumni member. Allen and Carolyn served for over 20 years as 4-H Leaders. He is also active in the Darlington Methodist Church.

Having always been a strong supporter of co-ops, Allen held many positions in Accelerated Genetics Co-op, including serving on the Board of Directors. Allen believes the member-owners are the driving force in any co-op, and it is important to have your voice heard by voting.

Allen was appointed to fill a 2-year term for Scenic Rivers Energy Cooperative in February 2024. After serving on the Board for one year, Allen currently holds the position of Assistant Secretary-Treasurer. When asked, Allen stated, "If I am elected to continue serving, I will work hard to represent District 9 and strive to do what is in the best interest of the members, cooperative, and employees. Thank you for your support and vote."

## VOTING INSTRUCTIONS

### for DISTRICTS 1, 5 and 9:

As a member of Scenic Rivers Energy Cooperative, you have the opportunity to elect a director for your district to represent your interests on the Board of Directors. The ballot will be sent to your billing address with the names of all candidates. For the ballot to be counted, please follow the step-by-step instructions below. If you mail in your ballot, you will automatically be entered in a drawing to win a \$50.00 credit on your energy bill! The drawing will take place during our annual meeting and you do not have to be present to win.

#### Mail-in Ballot Instructions:

- 1) Mark which candidate you want to represent your district.
- 2) Place the ballot inside the return envelope with the co-op's address. (Please do not include your electric bill payment in this envelope since it may not be opened until April 11.)
- 3) Seal the envelope.
- 4) On the outside of the envelope, SIGN your name on the line stating "Member Signature" located at the upper left-hand corner of the envelope.

#### **Ballots are only counted if you SIGN your outer envelope!**

- 5) All ballots must be mailed or delivered so that the cooperative office has received them by 4:00 p.m. on Friday, April 10, 2026.

*Advance authorization must be given for non-individual members of the cooperative, such as churches, schools, cooperatives, governmental bodies or corporations, to vote at the Annual Meeting. Please contact our office if you did not receive/return an authorization notice.*

**Thank you for taking an interest in the activities of your cooperative.**

# 2026

## EMPLOYEE SERVICE MILESTONES

- 35 YEARS Jim Wolf
- 25 YEARS Matt Ritchie
- 20 YEARS Jason Knapp
- 20 YEARS Amanda Downing
- 20 YEARS Joe Ihm
- 15 YEARS Mark Cullen
- 15 YEARS Julie Ostby
- 10 YEARS Dan Welsh
- 10 YEARS Jake Freiburger
- 5 YEARS Katie Thor

*Thank you for your continued years of service to Scenic Rivers Energy Cooperative!*



## NONDISCRIMINATION STATEMENT

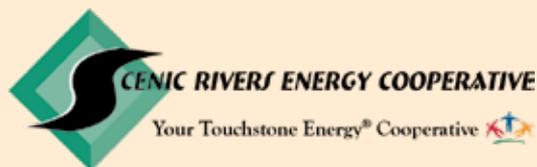
In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202)720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800)877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [http://www.ascr.usda.gov/complaint\\_filing\\_cust.html](http://www.ascr.usda.gov/complaint_filing_cust.html) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by:

- (1) mail: U.S. Department of Agriculture  
Office of the Assistant Secretary for Civil Rights  
1400 Independence Avenue, SW  
Washington, D.C. 20250-9410;
- (2) fax: (202) 690-7442; or
- (3) email: [program.intake@usda.gov](mailto:program.intake@usda.gov)

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### Steve Lucas, CEO

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E-mail: [srec@srec.net](mailto:srec@srec.net)  
Website: [www.sre.coop](http://www.sre.coop)  

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2025

# YEAR IN REVIEW



**11,876**  
MEMBERS  
SERVED



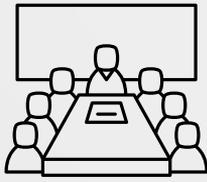
**14,730**  
CONNECTED  
METERS



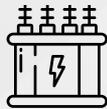
**39**  
FULL-TIME  
EMPLOYEES



**7** GUIDING  
PRINCIPLES



**9** DIRECTOR  
DISTRICTS



**23**  
SUBSTATIONS



**1,122** MILES OF  
UNDERGROUND LINE

**2,431** MILES  
OF OVERHEAD LINE

**\$42,082,907**

CAPITAL CREDITS RETURNED TO MEMBERS

## COMMITMENT TO COMMUNITY

OPERATION ROUND UP

**\$45,300**

SCHOLARSHIPS

**\$35,000**

OTHER DONATIONS

**\$2,449**

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**CENIC RIVERS ENERGY COOPERATIVE**

Your Touchstone Energy® Cooperative 