Steve Lucas, CEO

AN ANNUAL MEETING FOR THE RECORD BOOKS

Well, we did it! We held our first hybrid meeting and while it was cool, it wasn't rainy and therefore, we count it as a success. After a year full of "firsts" I think we can all agree that we cannot wait to get back to doing things the old way.

So, what did the annual meeting cover? Per our cooperative bylaws, the annual meeting is held within the first six months of each year with the purpose of: electing directors, giving financial reports from the previous year, and addressing other business which may affect the membership. I can report that we did all of those things and more. You can see the election results, Audit Committee meeting minutes, door prize winners, and scholarship award winners listed on the following pages. And, if you would like, we have even more information about the annual meeting on our website, www.sre.coop.

But, why do we hold an annual meeting? Is it simply to satisfy the bylaws requirements? Surprisingly, it is held annually for more important reasons and it goes to the heart of what makes a cooperative unique. SREC, like many other cooperatives, is guided by seven principles.

1. Voluntary and Open Membership
2. Democratic Member Control
3. Members' Economic Control
4. Autonomy and Independence
5. Education, Training and Information
6. Cooperation Among Cooperatives
7. Concern for Community

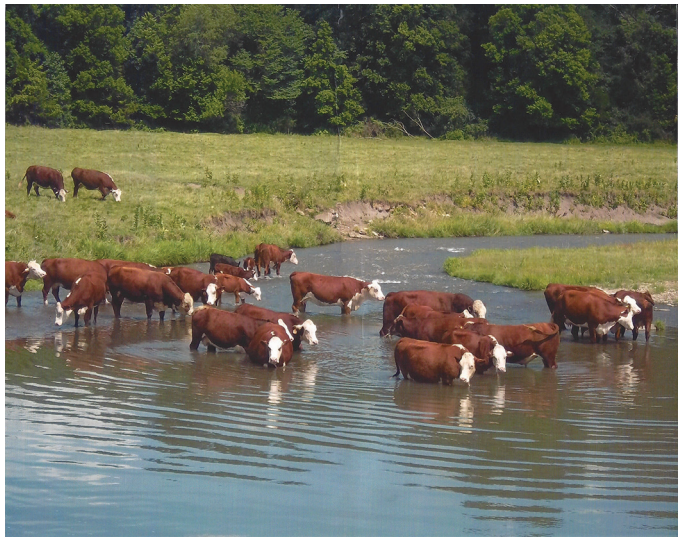
As was demonstrated during our annual meeting, we take these seven principles very seriously. All members are allowed to participate and vote. We provide funding for our college-bound students each year. And, we welcome your questions each and every day as we serve you, the members, with the reliable service you have come to expect.

As you may remember, the board of directors had originally planned to announce and institute a rate adjustment in 2020. However, due to the COVID-19 pandemic, they voted unanimously to postpone that adjustment. During the annual meeting, I announced a rate adjustment that will go into effect on May 1 and which only affects the fixed charge. In the case of residential members, your daily fixed charge will change from $1.10 per day to $1.27 per day. The energy charge will remain unaffected at this time.

I also announced to the membership that the cooperative is investing in our long-term needs by constructing a new facility in Lancaster. This facility will serve our membership into the future by providing space for larger equipment, storage for needed line equipment, technology to better serve our changing membership, and it will continue to meet today's higher safety standards. These are all areas where our current facility is failing and after 70 years of use, the current facility can no longer grow to meet the needs of the cooperative.

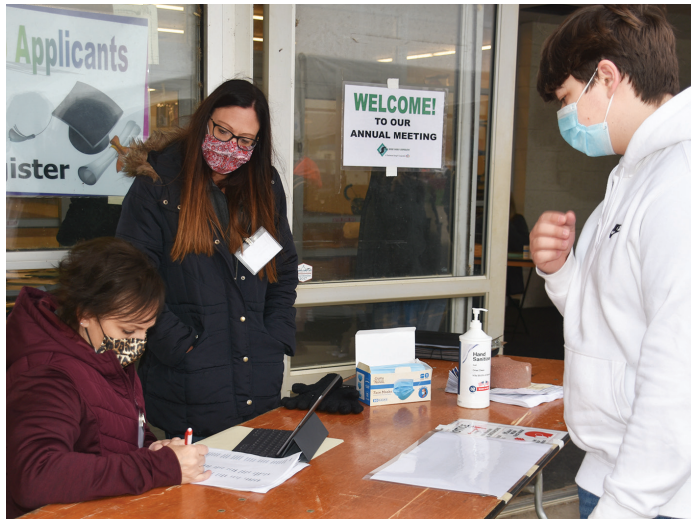
Lastly, I bid farewell to our sole retiree this year, Barb Murphy. Barb served the cooperative for 31 years, having first started in Gays Mills when it was still Crawford Electric Cooperative. She saw many changes to our business and was an integral part of our becoming Scenic Rivers Energy Cooperative in 1999. Her immense amount of institutional memory will be sorely missed. We wish her all the best in her retirement.

As always, we are here for you, our 11,500+ members. We are available to answer your questions and assist. We remain committed to keeping the lights on and maintaining a level of service you can depend on.



MEMBER PHOTO OF THE MONTH

The winning photo for May in SREC's 2021 Member Photo Contest was taken by Pat Hinderman of Cuba City. All winning photos are featured in our 2021 Member Photo Calendar. Keep taking pictures: Our 2022 Member Photo Contest is underway! Go to www.sre.coop to learn more.



Left: SREC Board Chair Chuck Simmons called the meeting to order. Right: Scholarship applicants registered prior to the start of the business meeting. In order to win one of the $1,000 scholarships, students had to be present at the annual meeting.

2021 ANNUAL MEETING ELECTION RESULTS

During the annual meeting, Attorney Peranteau announced the results of the director elections, indicating that incumbents Charles Simmons (District 3), Ellen Conley (District 4), and Steve Carpenter (District 8) were re-elected. The full tally of the ballots received are as follows:

District 3

Charles Simmons – 281
Chuck Fisher – 1

District 4

Ellen Conley – 226
Peggy Schmitt – 103
John Gander – 1

District 8

Steve Carpenter – 196
Jim Kautz –1

2021 Door Prize Winners

While the annual meeting was conducted very differently, door prizes were still drawn and winners were announced during the meeting. Prizes will appear on the May bill statements.

The $100 winner is:

1. Maurice Henkes

The three $50 winners are:

1. David Dombeck
2. Andrew Butler
3. Gerald Bertram

The ten $25 winners are:

1. Jason Hubanks
2. Kirk Hamann
3. Sharon & Vincent Jeardeau
4. Mark Brant
5. Michael Ricco
6. Hid'n View LLC
7. Andrew Nahas
8. Kathleen Krachey
9. John Ingebritsen
10. James Hagensick

The six winners of the $50 certificate for mail-in ballots, who did not need not be present, are:

1. Mark Herrling
2. Frank/Anna Kick
3. Glen Rogers
4. Duane Burbach
5. William/Mardell Winter
6. Gerri Barth

Winner of a gift basket from Royal Bank is Matt Breuer.

2021 SREC Scholarships Awarded

The SREC Board of Directors is happy to announce the following students have been awarded scholarships in the amount of $1,000 each. These scholarships are funded by unclaimed capital credits through the Federated Youth Foundation. We congratulate these students and their families, who are members of SREC.

Argyle Schools
Olivia Isely

Benton Schools
Nick Brant

Boscobel Schools
Maggie Dremsa
Makayla Fritz
Isabelle Manning
Serena Sorbakken

Cassville Schools
Levi Hampton
Anna Kartman
Jade McDonald

Central High School
Lindsay Boland

Cuba City Schools
Austin Ingersoll
Elizabeth Kunkel
Hannah Pitzen

Darlington Schools
Brooke Douglas
Cori Golackson

Fennimore Schools
McKenna Oyen
Amberlee Stenner

Iowa Grant Schools
Colin Merwin
Brena Straka

Lancaster Schools
Emma Esser
Claudia Ingebritsen
Hayden Knapp
Hayden Wagner

North Crawford Schools
Julia Wangen

Pecatonica
Emma Stietz

Platteville Schools
Katie Kaiser
Logan Page
Jackson Stange
Connor Timlin
Kaelyn Weigel

Potosi Schools
Marin Abing
Tucker Leibfried

Prairie du Chien Schools
Chad Achenbach
Alyssa Deweese
Abigail Feye
Kendall Hill
Riley Hubanks
Clare Teynor

River Ridge Schools
Olivia Blum
Lance Nichols
Abigail Polodna
Brian Quick

Riverdale
Kaitlyn Ricco

Sauk Prairie
Jacob Jackson

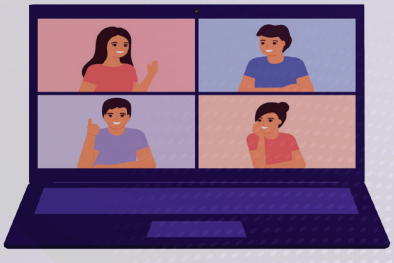
Seneca Schools
Joey Oppriecht

Shullsburg Schools
Madison Russell

Southwestern Schools
Keylee Dreessens

Wahlert
Nathan Donovan

Wauzeka-Steuben Schools
Ethan Karnopp
Lindsey Krachey
Nathaniel Martin
Zachary Martin



Youth Leadership Congress is going virtual!

July 13–14, 8 a.m. to noon daily

Pre-event dance party on July 12
Students receive welcome box with T-shirt & YLC material

More details available on our website, www.sre.coop
Questions? Contact Judy at 608-723-4121 or jmims@srec.net

AUDIT COMMITTEE MEETING MINUTES

Minutes of the Audit Committee
Scenic Rivers Energy Cooperative
Held on March 25, 2021
Via Microsoft Teams

The Audit Committee and the board of directors of Scenic Rivers Energy Cooperative met in joint session on March 25, 2021 via Microsoft Teams for the purpose of reviewing the 2020 audit report prepared by Bauman Associates LTD, an independent certified public accountant.

The meeting began at 1:01 p.m.

Members of the Audit Committee present were:

Connie Swenson	Larry Kalina
Burdette Nelson	Dave Wesener
Dianne Kohout	Lily Long
Joe Wedig	Tom Rowe
Mike Yager	

The following members of the Board of Directors were present: Chuck Simmons, Don Schaefer, Sandra Davidson, Ellen Conley, Marcus Saegrove, Delbert Reuter, Larry Butson, Jack Larson, and Steve Carpenter.

Also present were:

Nathan Kalepp .....Bauman Associates LTD
Steve Lucas .....CEO
Dawn Meade ..... CFO
Tammy Stoney ...Manager Administrative Services
Jason Knapp .....Line Superintendent
Ron Jentz..... Director of Member Services
Judy Mims.....Admin/Customer Service Rep.

CEO, Steve Lucas, gave an oral overview of the co-op this past year.

The auditor, Nathan Kalepp, presented an oral and visual, virtual report of the 2020 Audit. The members of the board of directors and the Audit Committee were provided with the written audit report prior to the meeting.

Mr. Kalepp carefully reviewed all of these reports, pointing out various interesting points and answering questions. The report indicated that the financial statements were presented fairly in all material respects—that is, it was a "clean" audit. Mr. Kalepp stated that the cooperative was in strong financial condition again this year, with high equity and positive ratios.

SREC has one of the lowest debt interest rates in the region. The TIER Ratio is very good. The co-op is very healthy with good cash flow and healthy margins.

There were noted consistencies between years. Mr. Kalepp noted that we our managing our debt well and that our equity level consistently exceeds our peers.

The compliance report stated that nothing had come to the auditors' attention that caused them to believe that Scenic Rivers Energy Cooperative had not complied, in all material respects, with all applicable laws and regulations.

Audit Committee Member Dave Wesener made a motion to approve the audit report. Audit Committee Member Burdette Nelson seconded the motion. Motion carried.

Audit Committee Member Dave Wesener made a motion to adjourn the meeting.

Audit Committee Member Tom Rowe seconded the motion. Motion carried.

The meeting was then adjourned at 1:54 p.m.

Sandra Davidson, Recording Secretary

Energy Efficiency Tip of the Month

Avoid placing items like lamps and televisions near your thermostat.

The thermostat senses heat from these appliances, which can cause your air conditioner to run longer than necessay.

Source: www.energy.gov

SCENIC RIVERS ENERGY COOPERATIVE
Your Touchstone Energy® Cooperative

Steve Lucas, CEO

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This institution is an equal opportunity employer and provider

Board of Directors

Chuck Simmons, Chairman
Donald Schaefer, Vice Chairman
Sandra Davidson, Secretary–Treasurer
Ellen Conley, Asst. Secretary–Treasurer
Larry Butson, Director
Steve Carpenter, Director
Delbert Reuter, Director
Jack Larson, Director
Marcus Saegrove, Director