

**CUIVRE RIVER
ELECTRIC
COOPERATIVE**



ANNUAL REPORT

2024-2025

Reliable Power, Evolving Needs: Serving Our Communities' Future

For decades, Cuivre River Electric Cooperative has proudly delivered reliable and affordable power to our members. This commitment to reliability remains our unwavering priority. It's the foundation upon which our cooperative was built, and it continues to guide our every decision.

This past year has seen continued progress on our multi-year construction plan, a critical investment in modernizing and expanding our infrastructure to meet the growing demand for electricity. We remain committed to ensuring this reliability at the lowest cost possible for our members. However, the needs of our community are evolving at an unprecedented pace. Factors such as rapid technological advancements, the increasing adoption of electric vehicles, the growth of distributed generation (like solar panels), and shifts in energy consumption patterns are fundamentally changing the demand for electricity. These changes present both challenges and opportunities.

We recognize that maintaining the reliability our members expect requires us to adapt and innovate. We must invest in modernizing our infrastructure, exploring new energy sources, and implementing advanced technologies to manage these evolving demands effectively. At the same time, our commitment to supporting our communities has never been stronger.

Throughout the following pages are details of our journey over the last 12 months. We'll continue to address these challenges, maintain our commitment to reliable power, and serve as a trusted partner in building a vibrant and sustainable future for the communities we serve.

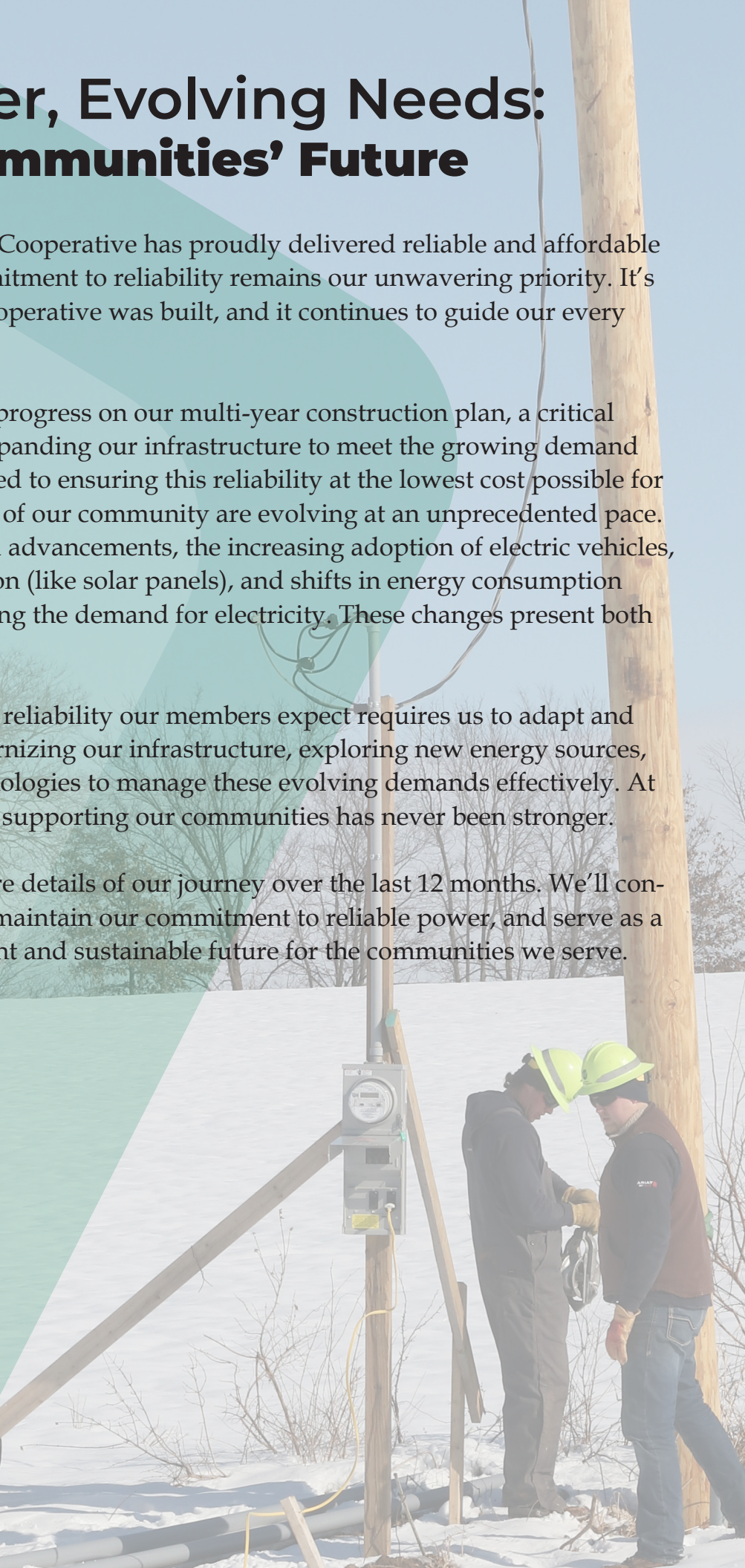


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A MESSAGE from CREC Leadership



Diane Saale, Board President

Reliable electricity is not something that's just nice to have, it has become a necessity in today's world. At Cuivre River Electric Cooperative (CREC), we understand how important reliability is to our members and are working hard to deliver electricity to you as reliably as possible.



Doug Tracy, President/CEO

As threats of rolling blackouts continue to spread throughout the country, CREC continues to work with its generation and transmission partners to stay ahead of demand. Two new power plants are now under construction to provide needed capacity to our members. The first plant is scheduled to come

online at the end of 2026 and the second plant a few months later. Once online, these plants will provide over 850 megawatts of additional capacity to CREC members.

We're actively working through an aggressive \$60 million plan to ensure CREC's distribution system keeps up with demand. Aging infrastructure is being replaced, and other areas are being upgraded.

While reliability is paramount, it does come with a cost. The two new power plants along with additional transmission lines cost approximately \$2 billion. This cost is passed on to distribution cooperatives like CREC in the form of power cost increases. As power costs account for nearly 70% of CREC's total expenses, these increases have made it necessary for CREC to also raise rates. We are working hard to keep these rate increases as low as possible, but CREC rates will continue to increase as a result of these plants being built.

The good news is that even with the current rate increase environment, CREC will continue to have some of the lowest rates in the region. CREC rates are lower than regional investor-owned utilities, municipal utilities, and the average of Missouri electric cooperatives.

CREC continues to grow at a rapid pace, recently surpassing 75,000 members. Already the largest electric cooperative in the state, CREC is now amongst the top 60 largest in the nation. We are proud to continue to add to our membership.

CREC members continue to receive capital credit retirements in the millions of dollars. In 2024, \$6.7 million was returned to CREC members. This brings the total returned to members over the past six years to over \$42 million.

CREC's Operation Round Up program also hit a major milestone during the past year. Total grants given to qualifying individuals and charities surpassed \$8 million since the inception of the program in 1997. Through Operation Round Up, members continue to make a meaningful difference in our communities.

As we look to the future of CREC and the electric industry at large, there will be challenges in several areas, but we are confident that your cooperative will meet these head on and continue fulfilling its mission statement: "Cuivre River Electric Cooperative will be a progressive leader in the energy industry, empowering employees to serve our members using innovative energy solutions, while safely providing reliable service at the lowest possible cost."

On behalf of the Board of Directors and CREC employees, we thank you for your continued support and membership with CREC. It is truly our pleasure to serve you.

*Diane Saale, Board President
Doug Tracy, President/CEO*

YOUR CREC Board of Directors



Back row, L to R: Phil Dunk, Mark Schulte, John Waddell, Walt Gregory, Jeff Culbertson, Tim Welker; front row, L to R: Paul Ruby, Karen Berra, Jeff Geisendorfer, Vice President, Diane Saale, President, and Mike Cherry. Not pictured: Ted House, Secretary/Treasurer

CREC is governed by a board of 12 directors elected by its members at annual membership meetings. Each director lives in one of CREC's 12 districts in the cooperative's service area which includes Lincoln, Montgomery, Pike, St. Charles and Warren counties. An annual meeting of members, according to bylaws, is to be held between May 1 and October 1 of each year, to elect directors, provide reports for the previous fiscal year, and transact such other business as may come before the meeting. Cooperative members may vote for directors online or by paper ballot during a period before the annual meeting or may attend the annual meeting and vote in person. The term "cooperative member" refers to a person, family, or business that purchases electricity from the cooperative. One member = one vote. The annual meeting is also an opportunity for members to vote on any cooperative bylaw changes that are proposed by the board.

RETIRING Board Directors

During the past year, Warren County District 1 Board Director Dan Elliott, St. Charles County District 3 Board Director Dale Anderson, and Warren County District 2 Board Director Steve Coffey retired from CREC's Board of Directors.

Dan has been with CREC since 1987. He served as a trustee for CREC's Operation Round Up Trust Board for several years, before joining the Board of Directors, where he has served for the last 10 years, including tenure as Vice President.

Dale joined CREC in 2006, and served as a Board Director from 2012 to 2024. As a board director, he had earned the Credentialed Cooperative Director Certification, the Board Leadership Certification, and the Director Gold Credential. Sadly, Dale passed away in July 2025.

Steve has been a CREC member since 2015. He was first elected to his Board Director position in 2021.

CREC will always be grateful to Dan, Dale and Steve for their commitment and service to our cooperative through the years.



Dan Elliott



Dale Anderson



Steve Coffey

2024-25 Highlights

ELECTRICITY Education

To help educate both students and professionals about electrical safety, CREC visited both area schools and organizations. CREC also sponsored several teachers to attend Energy in Today's Classroom, sponsored by Central Electric Power Cooperative which brings together teachers from around the state to learn about the energy industry and production, for educating their students.



Above, from top to bottom: CREC lineman Jared Lewis gathers students at a Career Day at William Cappel Elementary to get a closer look at CREC equipment; CREC's Neal Harrell and Gabe Twellman with Jana Butler, teacher, at this year's Energy in the Classroom program; CREC Vice President of Operations, Pat Schroeder, helps present electric safety education at Missouri State Highway Patrol Troop C headquarters.

CUIVRE Cares

This past year, CREC employees supported local organizations and area families through the co-op's Cuivre Cares program, such as adopting a family for Christmas, collecting for Heat Up St. Louis and volunteering as Salvation Army bell ringers.



Left, from top to bottom, CREC employees Danielle Hoffman and Ashley Linnenbringer brave the cold to collect for Heat Up St. Louis; CREC linemen wrap Christmas gifts for the co-op's Adopt-a-Family recipients.

2024-25 Highlights

CAPITAL CREDITS

Capital credits distributed this year for CREC members was \$7,379,000 and included the remainder of the cooperative's 2000 and 2001 margins, and a portion of 2002 and 2024 margins.

Each members' refund is based on a formula determined by the quality and cost of kilowatt-hours (kwhs) purchased annually. Since 1976, capital credits totaling more than \$145 million have been paid to members and former members.

Capital credits are a unique benefit of being served by an electric cooperative and make CREC different from most Missouri utilities. Investor-owned electric utilities send their profits to stockholders, and municipally-owned utilities keep theirs. CREC members are the benefactor of these profits.

MICK BURKEMPER, former Board Director, honored by AMEC

Michael (Mick) Burkemper, a retired board director of Cuivre River Electric Cooperative, was honored with the A.C. Burrows Award by the Association of Missouri Electric Cooperatives (AMEC) at that organization's annual meeting in October 2024.

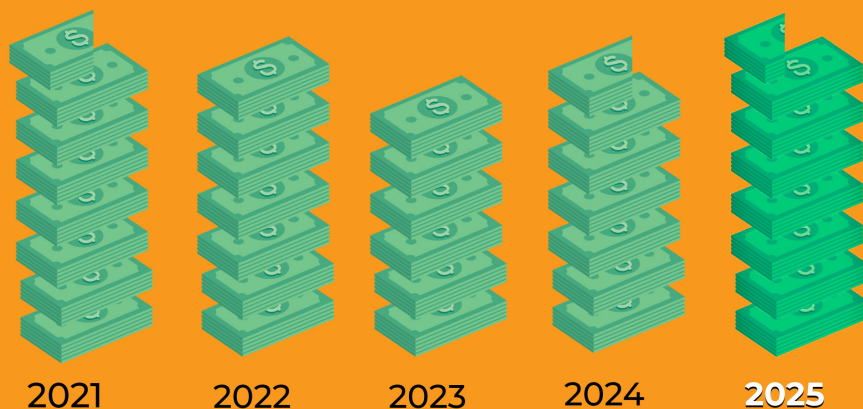
Mick is a Certified Credentialed Director. He also served on the AMEC Board from December 2009 to July 2021.



Named for the late Audrian Cleon Burrows, AMEC's celebrated leader from 1968 to 1976, the award recognizes directors and employees of electric cooperatives for outstanding service to their cooperative, community, and service areas. Recipients are selected for their leadership above and beyond the call of duty to strengthen and improve the economic and social conditions in their areas.

\$145 million since 1976

\$7,700,000 \$7,079,000 \$6,075,000 \$6,727,000 \$7,379,000



OPERATION ROUND UP hits \$8M

Operation Round Up, CREC's community outreach program, achieved a milestone this past year.

The cumulative dollar total of more than 14,000 grants awarded since the program was established in 1997 reached \$8 million in March 2025.

Grants awarded help individuals, families, and communities address unmet needs in the areas of health, youth, education, home weatherization, and community and emergency services.



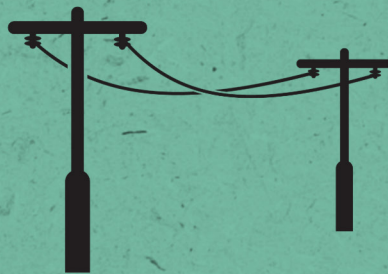
CONSTRUCTION WORK PLAN UPDATE

What we improved

With a budget of \$62,969,650, CREC crews continue to work through system improvements to assure reliability and extend the life of our equipment. Here's what we've completed in Year 3:

25 MILES

**WIRE/VOLTAGE
CONVERSION**



1,000 POLES

Replaced to accommodate voltage/wire conversions, telecommunication, and routine inspection.

Substation updates:

Meister Substation –

Approximately three (3) miles of 4 mile wire conversion. (*Giles Road/Lynns Mill Road area*)

Troy Substation – Two (2) miles of double circuit, wood poles to steel poles change-out.

Lost Creek Substation – Four (4) miles of double circuit construction/wire conversion (*adding additional circuit*). Approximately 2.5 miles remaining.



Hawk Point Substation – Approximately 16 miles wire/voltage conversion.

Big Creek Substation – approximately 2 miles of 10 mile voltage conversion (*transformers and equipment*)

SCHOLARSHIPS

Cuivre River Electric Cooperative's Community Trust Board awarded \$80,000 in scholarships to 80 students this year. A total of 140 applications were submitted for the competition. Since 1997, when the Trust began awarding scholarships, over \$1.64 million has been granted to 2,781 students. Below are this year's scholarship recipients and the schools they will attend:

University of Missouri-Columbia: Dylan Aldag, Ryan Crawmer, Bella Cruz, Medjine Gibson, Alexis Harrison, Haley Hunsel, McKinley Eivins, Andrea Finklang, Will Kirchoff, Evie Laspe, Isabella Lombardo, Magnolia Machado, Carley Miller, Isabella Miller, Camryn Petersmeyer, Gavin Reller, Jack Ryan, Evan Schenck, Bailey Schneider, Alayna Seabaugh, Abigail Shaffer, Delaney Siebert, Kyle Smith, Kyle Tapley, Kacey Williams, Emma Wilke, Payton Willoughby.

Missouri State University: Zack Bourgeret, Brie Klaesner, Elliot Klaesner.

Missouri S&T: Caden Finnern, Emelaine Foster, Jadyn Hopper, Micah Land, Caleb Young.

University of Central Missouri: Jack Fitzgerald, Aiden Walker, Marissa Wortkoetter.

Lindenwood University: Anna Ince, Tabitha Schacht, Avery Shaw, Colin Smith.

Saint Louis University: Luke Mense.

Maryville University: Cole Atkins, Isabella Pierce.

Missouri Western State University: Rhianne Toebben.

Northwest Missouri State University: Brady Crouch.

Truman State University: Bridget Meade.

St. Charles Community College: Hunter Bohannanon, Austin Gentry.

St. Louis Community College: Audrey Forsythe.

State Fair Community College: Jillian Reller.

Moberly Area Community College: Pearson Betts.

Webster University: Megan Zablonksi.

State Technical College: Ryan Criebaum, Lilley Heitman, Blake Tharp, Tyler Twellman, Kyle Webb, Tate Zucca.

Culver-Stockton College: Abigail Mooney, Hailey Schmidt.

Ozark Technical College: Thomas Whitehead.

Hannibal-LaGrange University: Nicholas Elsenrath.

Westminster College: Krischan Schulz.

Kansas City Art Institute: Shea Lee.

University of Tulsa: Evyn Humphrey.

Kansas State University: Kathryn Carson.

Texas Tech University: McKenna Claborn.

Florida State University: Molly Hunn.

Western Kentucky University: Lucas Rottmann.

Southern Illinois University-Edwardsville: Allison Newport.

Ohio State University: Anne Sankale.

University of Wisconsin-La Crosse: Addison Purcell.

Wichita State University: Coen Key.

University of Alabama: Hadley Martin.

University of Dubuque: Brooke Clark.

University of Tennessee: Catherine Hunn.

Montana State University: Ellie Kraus.

Fisk University: ZeRuiah Smith.

OPERATION ROUND UP



The current CREC Trust Board, from left, Rich Barton, Tammy Kneib (Vice Chairman), Blanche Kelly (Treasurer), Tammy Miller, Mike Dicken, Tamika Cole (Secretary), and Kyle Shell (Chairman)

This year, CREC's community outreach program, Operation Round Up, awarded just over \$451,415 in grants to individuals, families and organizations in need. This brings the program's cumulative total to \$8,230,494 since 1997.

The voluntary program enables members to "round up" their electric bill payments each month to the next highest dollar. The distribution of funds in 2024-2025 to date include:

- **144 grants totaling \$133,923** to individuals and families with medical and health needs.
- **5 grants of \$17,408** to emergency services providers.
- **7 grants of \$18,100** to local schools for educational materials and equipment and equipment.
- **55 grants of \$177,322** to area community organizations.
- **80 scholarships equaling \$80,000** to undergraduate students attending accredited universities or technical schools and for continuing education.
- **12 grants of \$24,661** for weatherization to help provide long-term energy and home efficiency solutions for low-income and elderly individuals.

The seven-member Trust Board is comprised of diverse individuals, including three trustees from St. Charles County, two from Lincoln and Pike counties, and two from Warren County.

Grant helps kids learn to ride a bike

At the Wright City R-II School District, a small rural school district with a free and reduced lunch population hovering around 44%, many of the students have never learned how to ride a bicycle because they don't have access at home.

A \$7,500 Operation Round Up grant, awarded to the district in 2025 is changing that, with the implementation of the All Kids Bike program. School officials estimate more than 300 students will benefit in the growing district.

"Learning to ride a bike helps students develop physically and mentally," according to Jen Hamilton, physical education teacher. "It gives kids greater confidence, reduces stress and anxiety, fights against depression and provides better focus and engagement in the classroom."



Wright City R-II School District's All Kids Bike program was one of 55 community organizations this year that received an ORU grant. From left, are CREC Trust Board member Rich Barton and Jen Hamilton, Wright City physical education teacher.

SHARING SUCCESS



From left, all of Warren County Sheltered Workshop: Lisa Grace, Human Resources Manager, Derrick Moreau, Production Manager, Jami Washburn, Executive Director; with Phil Dunk, CREC Board Director.



From left, Jeff Geisendorfer, Mike Cherry, CREC Board Directors; Valerie Levy, Librarian, Powell Memorial Library, and Dr. Matt Frederickson, Superintendent, both of Lincoln County R-III School District.

In 2025, four charitable organizations were each awarded a \$7,500 “Sharing Success” grant by Cuivre River Electric Cooperative (CREC) and CoBank. The recipients of the 2025 grants are TREE House (TH) of Greater St. Louis, Lincoln R-III School District Foundation, Hope Center of Pike County, and Warren County Sheltered Workshop. “Sharing Success” is a matching grant program created by CoBank in 2012. The cooperative bank partners with its customers, like CREC, to support the causes and organizations they care about. CREC awarded \$3,750 to each recipient this year, and CoBank matched the funds. Since 2012, CREC and CoBank have awarded a total of \$230,000 to organizations selected by CREC (inclusive of this year’s grants).



From left, CREC Board Directors Karen Berra, Ted House, Diane Saale, (President); from TH, Shelly N., Finance Manager; Jamie G., Clinical Director; Anne K., Volunteer Sidewalker; Denise P., Certified Therapeutic Riding Instructor; TH client Laura, riding Jack the horse; Cheryl B., Aide; Abigail K., Volunteer Sidewalker; Nathan H., TH Executive Director, and CREC Board Director, Tim Welker.

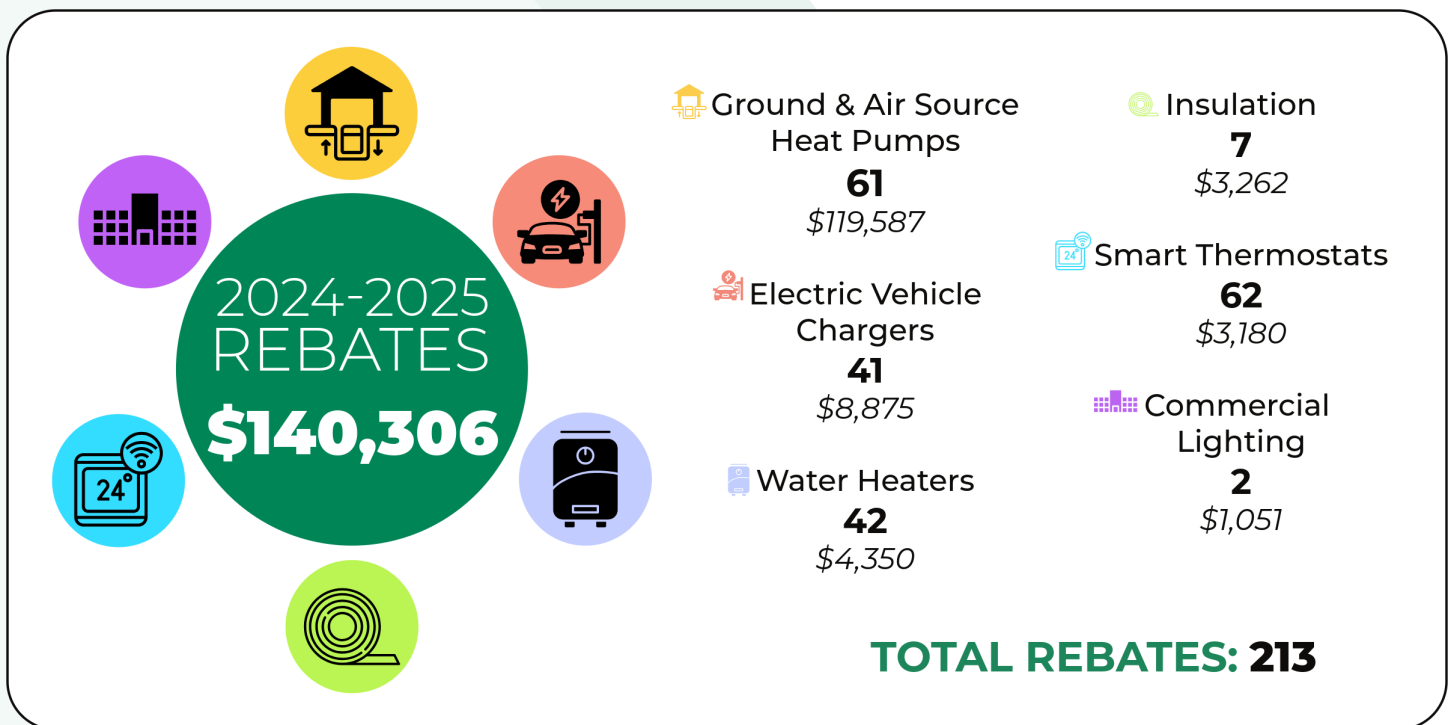


From left, Debbie Curry, Director, and Anne Brewer, Treasurer, both of the Hope Center of Pike County.

Energy Efficiency AND RENEWABLES

CREC offers rebates in conjunction with the Take Control and Save® (TCS) program, a cooperative effort for energy efficiency. The program is offered to CREC and its members from our generation and transmission cooperative partner, Associated Electric Cooperative, Inc., (AECI).

CREC has rebated 6,240 items for a total of nearly \$5.3 million since the program began in 2008. The overall program goal is to improve operating efficiency, including energy demand and kilowatt-hour use, across the cooperative's power supply network 24 hours a day, 365 days a year. Improved efficiency helps reduce costs for all members.



The Green Power program gives members a simple way to support renewable energy. Members may purchase electricity generated from renewable resources, like wind farms, for a small additional cost. CREC's program was one of the first in Missouri and remains one of the largest in the state. When a renewable energy source, like the Bluegrass Ridge wind farm in northwest Missouri, generates one megawatt-hour of electricity, it also creates one Renewable Energy Credit (REC). Each REC represents the environmental benefits of that clean energy. When a member signs up for Green Power, they're buying these RECs, and CREC ensures they are retired on the member's behalf according to national standards, so no one else can claim them. Green Power is an affordable way to make an impact. Though more expensive to generate, members can add it to their monthly bill for just \$1 per 100 kilowatt-hour (kwh) block, plus a small monthly fee. Green Power may be purchased in 100 kwh blocks, with a minimum purchase of one block. A 12-month commitment is required to participate.

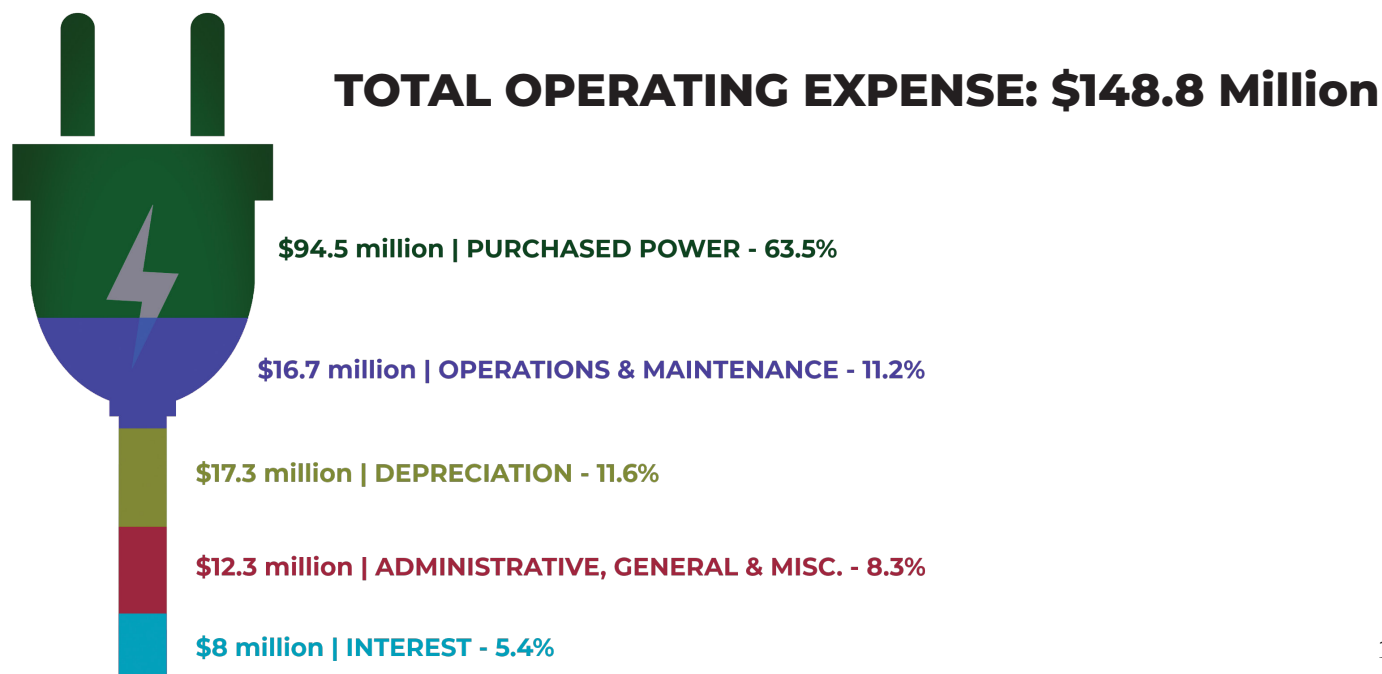
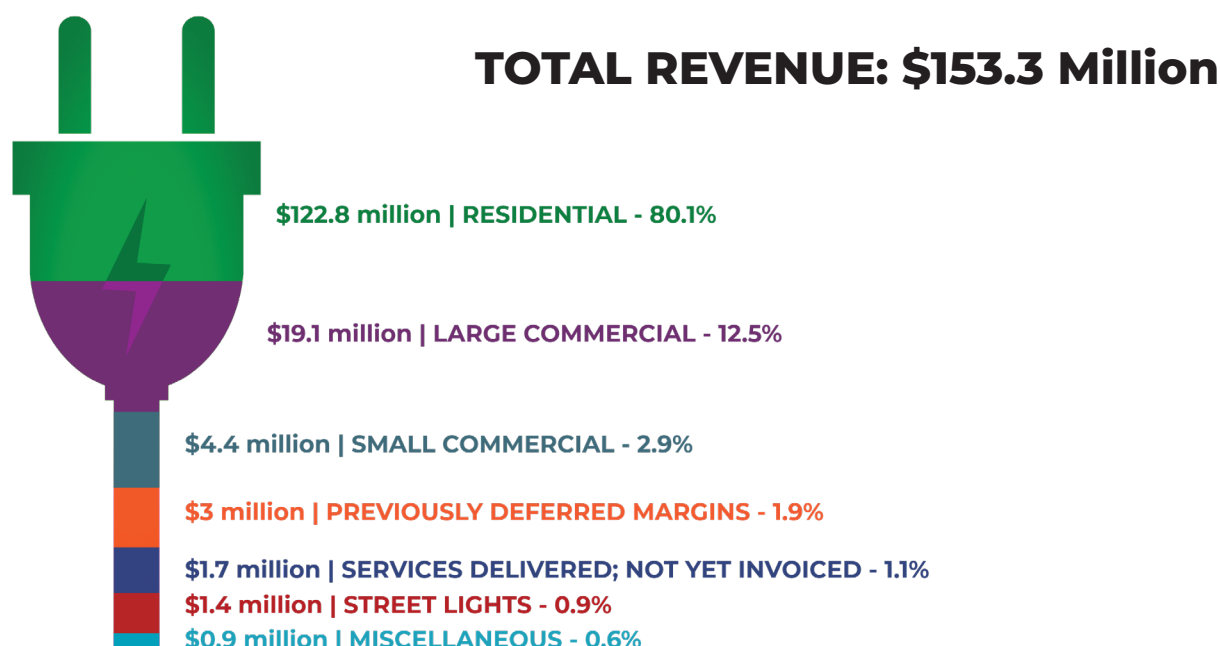


2024 Financial Highlights

SUMMARY OF OPERATIONS

CREC ended 2024 with total revenue of \$153.3 million and total operating expense of \$148.8 million for a net operating margin of \$4.5 million.

In addition, CREC was assigned \$8.5 million in capital credits from affiliated cooperatives for a total net margin of \$13 million. Capital credits from affiliated cooperatives will be paid to CREC over a period of approximately 20+ years.



WHO'S WHO at CREC

CREC Board of Directors

Diane Saale, Board President, St. Charles County, District 2
Jeff Geisendorfer, Board Vice President, Lincoln County, District 2
Ted House, Board Secretary/Treasurer, St. Charles County, District 5
Mike Cherry, Board Director, Lincoln County, District 1
John Waddell, Board Director, Lincoln County, District 3
Walt Gregory, Board Director, Pike County
Mark Schulte, Board Director, St. Charles County, District 1
Tim Welker, Board Director, St. Charles County, District 3
Karen Berra, Board Director, St. Charles County, District 4
Jeff Culbertson, Board Director, Warren County, District 1
Paul Ruby, Board Director, Warren County, District 2
Phil Dunk, Board Director, Warren County, District 3

CREC Executive Staff

Doug Tracy President/CEO	Mary Wilson, Vice President Strategic Communications
Brittany Drones, Vice President Human Resources	Jessica Ponder, Vice President Accounting & Finance
Chris Ryan, Vice President Member Engagement & Technology	Pat Schroeder, Vice President Operations
Keith Stone, Vice President Economic Development & Corporate Services	Tyler Nickell, Vice President Engineering

CREC Community Trust Board (Operation Round Up)

Kyle Shell, Chairman, St. Charles County
Tammy Kneib, Vice Chairman, St. Charles County
Blanche Kelly, Treasurer, Lincoln County
Tamika Cole, Secretary, St. Charles County
Mike Dicken, Lincoln County
Tammy Miller, Warren County
Rich Barton, Warren County

Our MISSION

Cuivre River Electric Cooperative will be a progressive leader in the energy industry, empowering employees to serve our members using innovative energy solutions, while safely providing reliable service at the lowest possible cost.



In Memoriam

CREC mourns the loss of our colleague, Daniel Fagan, who passed away unexpectedly on July 25, 2025. He had served as the co-op's dedicated cybersecurity specialist since 2021. His kindness and willingness to support others will be greatly missed by all who had the pleasure of working with him. He was a cherished part of our co-op family, and his memory will live on with us.



Cuivre River Electric Cooperative

A Touchstone Energy® Cooperative 

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All information contained in this publication is based on the cooperative's operation from August 2024 through August 2025, unless stated otherwise.