



Cuivre River Electric Cooperative

A Touchstone Energy® Cooperative 

annual report

2025/26



TABLE of Contents

A MESSAGE FROM CREC LEADERSHIP	3
AROUND THE CO-OP 2025-26	4-6
SYSTEM IMPROVEMENTS	7
HELPING TO MEET COMMUNITY NEEDS	8-10
SHARING SUCCESS	11
ENERGY EFFICIENCY AND RENEWABLES	12
FINANCIAL REPORT HIGHLIGHTS	13
CREC BOARD OF DIRECTORS / EXECUTIVE STAFF	14



January 2026 marked the arrival of a 440,000-pound transformer to CREC's Wright City substation, after an almost four-year wait. Despite its impressive scale, the unit is not for a data center. It was ordered in 2022 by our transmission partner, Central Electric Power Cooperative, along with several other transformers soon to come, for substations in CREC's service area. This was a proactive measure designed to increase the resilience and redundancy of our system, to ensure reliability.

A MESSAGE FROM CREC Leadership



Diane Saale, Board President



Doug Tracy, President/CEO

Cuivre River Electric Cooperative entered 2026 with a clear priority: deliver safe, reliable, and affordable electricity while preparing for rapidly changing member needs. As Missouri's largest electric distribution cooperative, CREC continues to serve more than 75,000 individual, family, and business members across Lincoln, Montgomery, Pike, St. Charles, and Warren counties.

During the year, the cooperative progressed its multi-year system construction program, supported regional generation expansion, returned capital credits to members, and strengthened its long-term capacity to meet rising demand driven by housing growth, electrification, and new technologies.

Reliable electricity is no longer simply a convenience—it is essential to modern life, economic opportunity, and public safety. Throughout this year, Cuivre River Electric Cooperative remained focused on the mission that has guided the organization for decades: providing reliable service at the lowest possible cost. That commitment shaped major investments in distribution infrastructure, continued coordination with generation and transmission partners, and careful financial stewardship in an environment of rising materials, labor, and power supply costs.

CREC's service territory continues to grow, and the demands placed

on the electric system are changing quickly. Increased adoption of electric vehicles, distributed energy resources, digital technologies, and higher overall energy usage are reshaping the way cooperatives plan for the future. In response, CREC is investing in reliability, grid modernization, and system capacity while maintaining its cooperative commitment to members. The result is a stronger system today and a more resilient foundation for the years ahead. Two new power plants are scheduled to come online in the next few months. This increased capacity will help ensure the reliability that our members have come to expect.

All of these investments into increased reliability have put upward pressure on the rates CREC members pay. It's important to note that these investments in grid infrastructure are due to organic member growth in the demand for electricity. These investments are not due to any large-scale loads. With nearly 70% of the total expenses CREC pays, power and transmission cost increases make it necessary for CREC rates to increase. However, due to growth and financial management, CREC can absorb a significant portion of these costs. As such, CREC continues to be one of the lowest-cost electricity providers in the Midwest.

CREC believes that being a member of a cooperative is different than being a customer. As such, each member is eligible to receive capital credits. During the past year, the Board of Directors approved returning over \$7.3 million to the membership. With this total, nearly \$50 million has been returned to members over the past seven years.

Community commitment remains central to the mission of CREC. Our Operation Round Up program continues to give back to community organizations and individuals. The Cuivre Cares program engages employees to help with service projects. Employees visit schools for safety courses, job fairs, and equipment demonstrations. CREC helps train first responders on electric safety when arriving on the scene of an accident. These are just a few of the ways CREC demonstrates the cooperative principle of Concern for Community.

The electric industry is changing rapidly. The future will require disciplined investment, planning, and a continued commitment to member value. At CREC, we are prepared to do just that, as we are positioned well to meet the challenges and opportunities that lie ahead. It is truly our pleasure to serve you.

Diane Saale, Board President
Doug Tracy, President/CEO

AROUND THE CO-OP 2025-26

2026 Capital Credits

A unique benefit of being a cooperative member

Capital credits distributed to CREC members this year totaled \$7,297,000 and included the remainder of the cooperative's 2002 and 2003 margins, and a portion of 2004 and 2025 margins.

Each members' refund is based on a formula determined by the quantity and cost of kilowatt-hours (kwhs) purchased annually. The average refund per member was approximately \$84.24. Since 1976, capital credits totaling more than \$152 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.

\$152 **MILLION** **SINCE 1976**

2026		\$7,297,000
2025		\$7,379,000
2024		\$6,727,000
2023		\$6,075,000
2022		\$7,079,000

Veterans celebrated



L to R, Andrew Tate, Klayton Haddock, Jason Doherty, Rick Meyer, Mick Burkemper, Roger Hammett, Jeff Culbertson, Lou Hoelscher, Rich Ponder, Bob Jackson, Ken Schuette, John Maue, Kurt West, Taylor Gilbert, Roger Kieseey

Each year, right around Veterans Day in November, CREC proudly holds a breakfast to honor its employees, retirees and board members who also happen to be veterans.

As a part of the 2025 celebration, CREC presented a donation of funds raised by employees to Veterans Coffee Talk, a local Lincoln County organization of veterans who meet weekly for coffee and camaraderie. The group also helps with providing transportation for veterans to doctor's appointments in St. Louis or Columbia.

A check for \$1,150 was donated to the organization by employees at this year's event.

AROUND THE CO-OP 2025-26

EDUCATION: one of our cooperative principles

During 2025-26, CREC visited area schools and organizations, to help educate both students and professionals about electrical safety. 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.

36
EMPLOYEES
INVOLVED

12 SCHOOLS
AND
ORGANIZATIONS

- 5th Annual Career Fair/Troy Buchanan High School
- Boone Elementary School/Career Day
- Community Helper Day/Early Childhood Education Center
- Winfield High School Career Day
- Pike Lincoln Technical School/Career Fair
- Troy South Middle School/Careers on Wheels
- St. Joseph Catholic School Cottleville
- Silex Serendipity Day
- Claude Brown Elementary
- William Cappel Elementary
- Warrenton Athletic Association Summer Camp
- Henderson Elementary

12 DAYS/41 HOURS

These stats are above and beyond the programs presented, and schools and students visited by Central Electric Power Cooperative in CREC's area throughout the year.



856
STUDENTS
VISITED



AROUND THE CO-OP 2025-26

CREC linemen answer an international call for help

After Hurricane Melissa swept through Jamaica in October 2025, the damage flattened transmission lines, leaving 75% of the island's residents without electricity. Jamaica's power supplier contacted the National Rural Electric Cooperative Association (NRECA) international program for help.

Among the linemen who volunteered for relief efforts were CREC's own Rodney Braddy and Jacob Tiefertaler. In January, the pair packed their tools and joined six more Missouri linemen from five other cooperatives on the journey to Jamaica to help with restoration already underway. While CREC crews assist cooperatives throughout the year with mutual relief during storms, this was the first time since 2013 that our co-op linemen participated in NRECA's international program.

The Jamaica restoration proved challenging in many ways, according to the linemen. With uneven terrain and no bucket trucks, getting wire hung meant manually rolling 3,000 lb. reels down the side of roadways, peeling off wire and then hoisting it



Upper left, baby giggles abound as Rodney Braddy takes a break and gets to know one of the island's youngest residents; lower left, Jacob Tiefertaler climbs a pole in the sweltering Jamaican temperatures; right, Braddy and Tiefertaler work on getting line back up. (Photos provided by Rural Missouri/Jim McCarty)

by hand onto the cross-arms of 40-foot poles.

Doing this all day in 90+ degree temperatures wore on every crew member. But morale was never an issue. "We fed off of each other," Tiefertaler said, "we were such a great team. As hard as the work was, I never had a bad day."

The positive attitude of residents was the reward. Despite en-

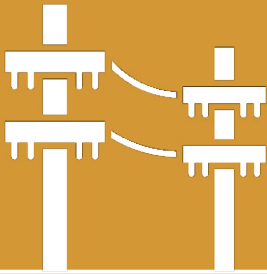
during months without power, residents greeted crews with open arms and smiles. "I've never experienced such unhindered appreciation," Braddy said, "there would be crowds that would come and watch us work, and want to take pictures with us. It was very humbling."

For more on the Jamaica restoration, check out the [March 2026 issue of Rural Missouri](#) or [listen to our podcast](#), PluggedIn.

CONSTRUCTION WORK PLAN UPDATE

2025-2026 Highlights

CREC continues progress with its construction work plan, hardening the co-op's system to help with reliability and also to ensure that our equipment is in good working order.



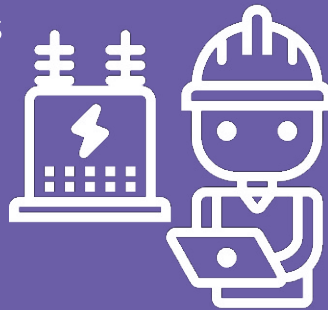
1,000 poles replaced due to inspection and to accommodate wire/voltage conversion.

8 miles of overhead wire and voltage conversion.

BOOSTED INSPECTION/MAINTENANCE

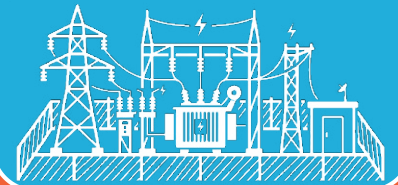
10 zones/5-year cycle/2 zones per year

- 16,812 pole inspections
- 1,854 underground assets inspected
- 713 miles of right-of-way cleared



12 REGULATORS

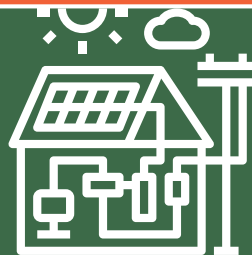
Installed on four (4) substation circuits, helps with improving secondary voltage.



RESIDENTIAL/COMMERCIAL

LOAD SEPARATION

Moving commercial loads off substations that serve primarily residential areas allows commercial members to have their high-powered needs met, while residential loads keep the steady reliability they expect.



INVENTORYING EQUIPMENT

With photos/GPS location, along with improvements in radio communication, supports a digital map of CREC's grid, helping to locate and identify damaged equipment and plan repairs more efficiently in the event of an outage.

HELPING TO MEET **Community Needs**

CUIVRE Cares

This past year, CREC employees supported local organizations and area families through the co-op's [Cuivre Cares](#) program. Since 2018, the program serves as an umbrella for individual volunteer community projects that take place throughout the cooperative's service area. Employees unite to support community improvement efforts that are important to them.

During 2025-2026, a total of 48 employees participated in 11 Cuivre Cares projects, working with 11 organizations. Employees donated a total of 30 hours and collected more than \$9,150 through fundraisers held during the year, as well as donating cleaning supplies for one organization, card-making for senior citizens, and donations for students' weekend take-home baskets.

The opportunity to volunteer or collect items/funds to benefit area charitable organizations is a part of fulfilling a cooperative principle, "Concern for Community" in which while focusing on member needs, co-ops work for the sustainable development of their communities.



Upper left, Lara Wheeler, Lori Montgomery and John Benfatto pack up boxes of donated cleaning products and food for Bright Futures Lincoln County; middle left, Austin Almeling and Lynn Kaimann bag food items for Wright City R-II School District's Operation Backpack; lower left, John Maue helps assemble carry out lunches for Wright City West Elementary's community lunch drive-through; top right, Zach Dunakey puts his building skills to work on a Habitat for Humanity housing project; bottom right, Kay Dreher helps with cleaning horse stalls at TREE House of St. Louis Equine Therapy.

HELPING TO MEET **Community Needs**

SCHOLARSHIPS

Cuivre River Electric Cooperative's Community Trust Board (Operation Round Up) awarded \$80,000 in scholarships to 80 students this year. A total of 171 applications were submitted for the competition. Since 1997, when the Trust began awarding scholarships, over \$1.72 million has been granted to 2,861 students. Below are this year's scholarship recipients and the schools they will attend:

University of Missouri-Columbia:

Emily Albers, Carter Bergkoetter, Joseph Buechner, Ethan Coleman, Medjine Gibson, Samantha Grateke, Julia Grote, Paige Harrell, Savannah Miller, Lana Peitzman, Kyle Smith, Kyle Tapley, Rathi Thiagarajan, Kate Trussel, Katie Wallace

Missouri State University:

Cole Bergkoetter, Addie Biehl, Corbin Biehl, Zack Bourgeret, Brie Klaesner, Elliot Klaesner, Londyn Riley, Jordyn Rothermich, Abby Schanuel

University of Central Missouri:

Lily Tuley

Missouri S&T:

Elyse Davis, Jadyn Hopper, Nicholas Marren, Carter Morris, Maddox Riley, Daniel Waters

Maryville University:

Elektra Lowe, Elsie Price, Emma Wheeler

Lindenwood University:

Anna Ince, Kaylee Kreder, Avery Shaw

St. Charles Community College:

Addison Buckaloo, Austin Gentry, Isabella Miller

Washington University:

Sadie Sehnert

Truman State University:

Jordyn Blair, Samuel Flavin

Missouri Western State University:

Rosalyna Birkemeier

Central Methodist University:

Dominic Lawrence, Aimee Rosen

Missouri Baptist University:

Ben Kasten

East Central College-Union:

Lacy Monzyk

Culver-Stockton College:

Abigail Mooney, Hailey Schmidt

State Technical College of Missouri:

Wyatt Eggering, Lilley Heitman, Logan Humphrey, Josie Keiser, Max Rademeyer, Hayden Smith, Henry Spegal

Moberly Area Community College:

Karsen Drummond

William Woods University:

Zoe Duncan, Deadrick Forrest

College of the Ozarks:

Cooper Tignor

Westminster College:

Jonathan Niederer

State Fair Community College:

Jillian Reller

Pike-Lincoln Technical Center:

Kerra Smart

Missouri Valley College:

Alexander Harman

American Welding Academy:

Daisy Henke, Myles Joseph, Cooper Zucol

Illinois State University:

Sydney Cole

Wichita State University:

Coen Key

Oregon State University:

Rylee Carley

Kansas State University:

Kathryn Carson

University of Nebraska-Omaha:

Gracey MacLaughlin

Tuskegee University:

Tamyra Butts

University of Arkansas-Fayetteville:

Luke Hollinger

University of Tennessee-Knoxville:

Ellie McCoy

University of Nevada-Las Vegas:

Sean Brand

Fisk University-Nashville:

ZeRui-ah Smith

Midwest Line College:

Cameron Clay

University of Kansas-Lawrence:

Morgan Twellman

HELPING TO MEET **Community Needs**

OPERATION Round Up

The current CREC Trust Board, from left: Alex Weisner, Tammy Kneib (Chairman), Tamika Cole (Treasurer), Mike Dicken, Tammy Miller, Julie Rodgers (Secretary), Rich Barton (Vice Chairman)

This year, CREC's community outreach program, [Operation Round Up](#), awarded just over \$445,000 in grants to individuals, families and organizations in need. This brings the program's cumulative total to \$8,645,650 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 2025-2026 to date include:

- **166 grants totaling \$141,322** to individuals and families with medical and health needs.
- **7 grants of \$23,128** to emergency services providers.
- **9 grants of \$12,207** to local schools for educational materials and equipment.
- **81 grants of \$174,055** to area community organizations.



- **80 scholarships equaling \$80,000** to undergraduate students attending accredited universities or technical schools and for continuing education.
- **9 grants of \$14,292** 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.

BRINGING HOPE and meals to local communities



Accepting the grant are Mary Stevens and Judy Mattox, Feeding on Faith founders. Also pictured, from left, are Trust Board members Alex Weisner, Tammy Miller, Tamika Cole, Tammi Kneib, Mike Dicken, Julie Rodgers and Rich Barton.

Feeding on Faith, a growing nonprofit is making a difference across Warren, Lincoln and St. Charles counties by doing one simple thing well — serving hot meals with compassion.

Founded by Mary Stevens and Judy Mattox in late 2024, the organization has focused on providing freshly prepared meals to individuals and families who may not be food insecure in the traditional sense but still need help making ends meet.

Entirely run by volunteers, the group's impact has grown through donations and strong community support. In December 2025, they were awarded a \$3,000 Operation Round Up grant to help offset the cost of the meals.

SHARING Success

In 2026, Cuivre River Electric Cooperative (CREC) and CoBank awarded four charitable organizations with a \$7,500 “Sharing Success” grant. The recipients of the 2026 grants are Pike County Sheltered Workshop, Warren County Pathfinders, Youth in Need/St. Charles County, and Youth in Need/Lin-

coln County. “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.



Upper left, Pike County Sheltered Workshop: from left, front row, Justin McCurdy, Sadie Waller, Val Garig, Lawanda Matthews, Kristina Spears, Clay Walker; second row, Kecha McPike, Angie Adams, Sam Chatman, Roosevelt Phipps, Lisa Lovell, PCSW Director; back row, Marilyn McCrory, Supervisor, Jessica Breth, Melvin Motley, PCSW Board Member, Jermaine Davis, Walt Gregory, CREC Board Director, Kenny McCafferty, Jack Waller. Upper right, Warren County Pathfinders: from left, Katie Taylor, WCP Co-Chief Executive Officer, Robin Kuhlmann, WCP Director of Development, Kelli Clodfelter, WCP Co-Chief Executive Officer, Jeff Culbertson, CREC Board Director. Lower left, Youth in Need - Lincoln County: from left, Meghan Brown, Center Manager, Youth in Need, Jeff Geisendorfer, CREC Board Director, Mike Cherry, CREC Board Director, Angie Mueller-Akins, Home Visitation Manager, Youth in Need. Lower right, Youth in Need - St. Charles County: from left, Ted House, CREC Board Secretary and Treasurer, Diane Saale, CREC Board President, Rob Muschany, Chief Development Officer, Youth in Need, Mark Schulte, CREC Board Director, Karen Berra, CREC Board Director.

Energy Efficiency AND RENEWABLES

In conjunction with the Take Control and Save® (TCS) program, a cooperative effort for energy efficiency, CREC offers [rebates](#) to our members from our generation cooperative partner, Associated Electric Cooperative, Inc., (AECI).

CREC has rebated 6,842 items for a total of nearly \$5.5 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. Green Power may be purchased in 100 kwh blocks, with a minimum purchase of one block. A 12-month commitment is required to participate.

\$212,462 242 REBATES

Ground Source
Heat Pumps



\$116,250

29 rebates

Electric Vehicle
Charging Stations



\$7,103

31 rebates

Dual-Fuel Air
Source Heat Pumps



\$49,450

39 rebates

Insulation with
GSHP Installation



\$6,500

13 rebates

Ground Source Heat
Pump Replacement



\$13,575

21 rebates

ENERGY STAR®
Advanced Thermostats



\$4,678

78 rebates

ENERGY STAR® Heat
Pump Water Heaters



\$12,489

17 rebates

Ductless Mini Split



\$2,250

13 rebates

Business
Lighting
Calculator



\$166

1 rebate

GREEN POWER



115
MEMBERS

293
100 KWH BLOCKS OF
RENEWABLE ENERGY

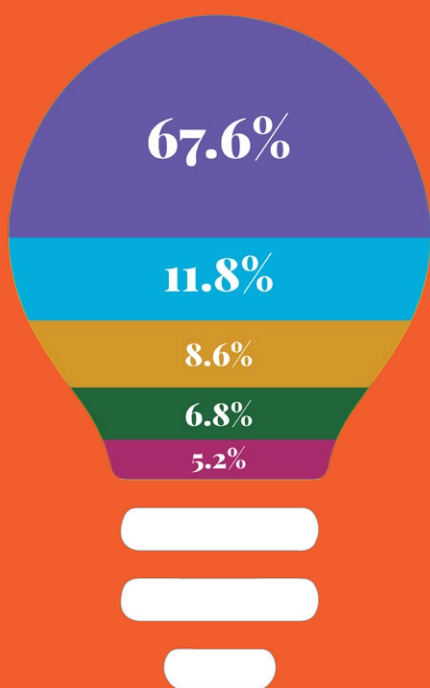
2025 FINANCIAL HIGHLIGHTS

SUMMARY OF OPERATIONS

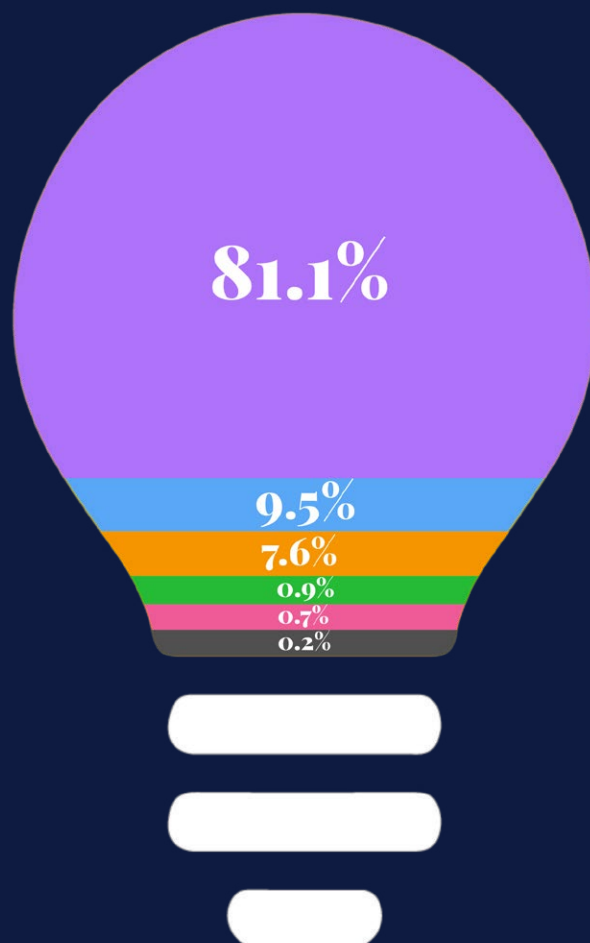
CREC ended 2025 with total revenue of \$156.9 million and total operating expense of \$153.3 million for a net operating margin of \$3.6 million. In addition, CREC was assigned \$11.3 million in capital credits from affiliated cooperatives for a total net margin of \$14.9 million. Capital credits from affiliated cooperatives will be paid to CREC over a period of approximately 20+ years.

TOTAL OPERATING EXPENSE: \$153.3 Million

PURCHASED POWER	\$103.6
OPERATIONS & MAINTENANCE	\$18.1
ADMINISTRATIVE, GENERAL & MISCELLANEOUS	\$13.2
DEPRECIATION	\$10.4
INTEREST EXPENSE	\$8.0
TOTAL	\$153.3



TOTAL REVENUE: \$156.9 Million



RESIDENTIAL	\$133.5
SMALL COMMERCIAL	\$15.6
LARGE COMMERCIAL	\$12.6
STREET LIGHTS	\$1.5
MISCELLANEOUS	\$1.1
SERVICES DELIVERED/NOT YET INVOICED	\$0.4
<i>SUBTOTAL</i>	\$164.7
LESS: DEFERRED MARGINS	\$7.8
TOTAL	\$156.9

YOUR CREC **Board of Directors**



Diane Saale, Board President
St. Charles County, District 2

Mark Schulte, Board Director
St. Charles County, District 1

Jeff Geisendorfer, Board Vice President
Lincoln County, District 2

Tim Welker, Board Director
St. Charles County, District 3

Ted House, Board Secretary/Treasurer
St. Charles County, District 5

Karen Berra, Board Director
St. Charles County, District 4

Mike Cherry, Board Director
Lincoln County, District 1

Jeff Culbertson, Board Director
Warren County, District 1

John Waddell, Board Director
Lincoln County, District 3

Paul Ruby, Board Director
Warren County, District 2

Walt Gregory, Board Director
Pike County

Phil Dunk, Board Director
Warren County, District 3

CREC Executive Staff

Doug Tracy
President/CEO

Chris Ryan, Vice President
Member Engagement
& Technology

Pat Schroeder, Vice President
Operations

Keith Stone, Vice President
Economic Development
& Corporate Services

Mary Wilson, Vice President
Strategic Communications

Tyler Nickell, Vice President
Engineering

Brittany Drones, Vice President
Human Resources

Jessica Ponder, Vice President
Accounting & Finance

Doug Nadler: Remembering a dedicated member of the CREC family



CREC honors the life and service of cherished colleague Doug Nadler, who passed away in October 2025. Doug started with CREC in January 1989, as a meter reader. In February 1990, he began the Apprentice Lineman program, marking the start of a long and successful career in operations. He achieved the title of Journeyman Lineman in 1994, and soon after became a serviceman at the Lake St. Louis office, where he spent many years serving our members. He took on a new challenge as an operations controller in 2023, a role he held until his passing. He is deeply missed by the entire CREC team.



Cuivre River Electric Cooperative

A Touchstone Energy® Cooperative 

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Branch Office: 8757 Hwy N, Lake Saint Louis, MO 63367

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All information contained in this publication is based on the cooperative's operation from August 2025 through August 2026, unless stated otherwise.