

Since 1940

WISCONSIN ENERGY *Cooperative* NEWS

March 2026

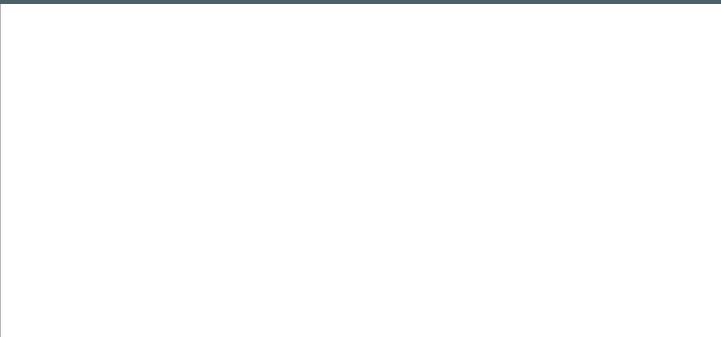


RIVERLAND
Energy Cooperative
Your Touchstone Energy Cooperative

Riverland Energy Cooperative
ANNUAL MEETING
Saturday, March 28, 2026

Breakfast & Registration – 8:00 a.m.
Business Meeting – 10:00 a.m.

Bring this slip to the
annual meeting and be
entered in for a chance
to win bill credits.



ANNUAL MEETING SCHEDULE

Saturday, March 28, 2026

Arcadia High School, Arcadia, WI

8:00 a.m. - 9:45 a.m.

- Registration and breakfast

10:00 a.m.

- Call to order, Bea Zingsheim, Board President
- Pledge of Allegiance, Bea Zingsheim
- Introduction of current directors, past directors and guests, Bea Zingsheim
- Notice of Meeting and Due Proof of Mailing, Dennis Frame, Board Secretary
- Determination of Quorum, Dennis Frame
- Review and Action on the Annual Meeting Rules and Voting Procedures, John Behling, Attorney
- Director Elections, John Behling, Attorney
- Doug Booher, Rural Electric Supply Cooperative (RESCO)
- CEO's Report, Tim Holtan, Chief Executive Officer
- Election Results, John Behling, Attorney
- New Business, John Behling, Attorney
- Adjourn, Bea Zingsheim
- Scholarship drawings
- Door prize drawings

PRIZES!

Riverland Energy Cooperative will offer its members who attend the annual meeting a chance to win prizes! Prizes will be given to all ages!

THIS IS YOUR ANNUAL MEETING
REGISTRATION

Cut out and bring with you to the annual meeting!



RIVERLAND
Energy Cooperative

® Your Touchstone Energy® Cooperative 

2025

ANNUAL
REPORT

International Year of the
Cooperative
Cooperatives Build a
Better World

BOARD OF DIRECTORS

Riverland Energy is guided by nine directors, who are also residential members of the cooperative and elected to serve four-year terms.

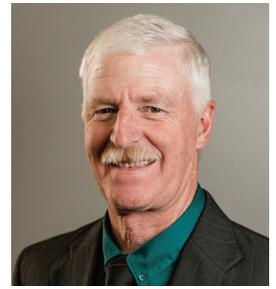
Each director represents a specific district within Riverland Energy's service territory.



District 1
Brad Schmidtkecht



District 2
Bryce Lisowski



District 3
Cletus Foegen



District 4
Dennis Frame
Secretary/Treasurer
Dairyland Power Director



District 5
Dan Filla
Vice President



District 6
Steve Hogden



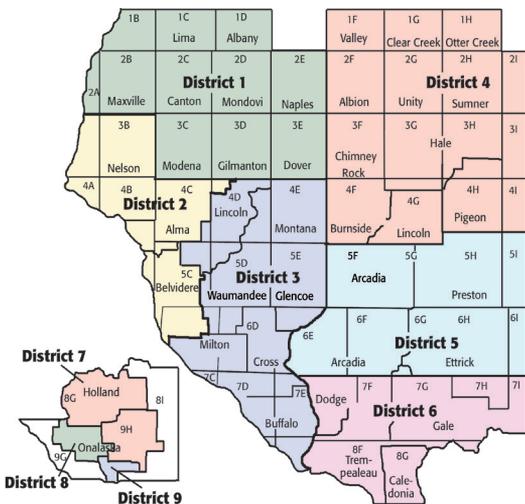
District 7
Gary Dvoracek



District 8
Susan Paudler



District 9
Bea Zingsheim
President



OFFICIAL NOTICE OF THE ANNUAL MEETING OF RIVERLAND ENERGY COOPERATIVE

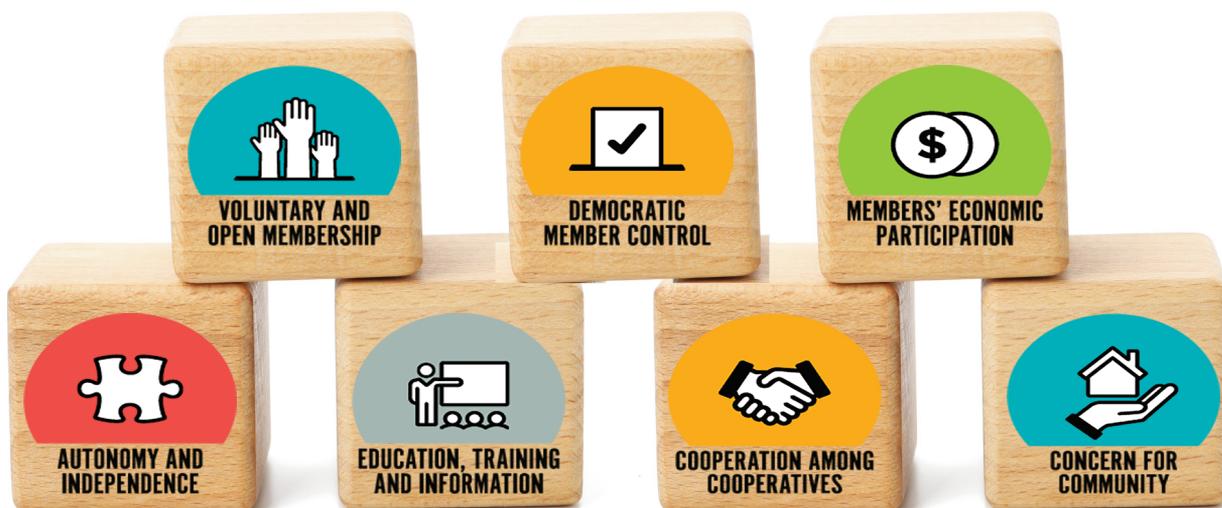
The 2026 Annual Meeting of the members of Riverland Energy Cooperative will be held on Saturday, March 28, 2026, at the Arcadia High School in the City of Arcadia, Wisconsin. Breakfast and registration will begin at 8 a.m. The business meeting will be called to order at 10:00 a.m.

Agenda

1. Report on registration
2. Approval of the 2025 Annual Meeting minutes
3. Reports of the officers and directors
4. Proposed Article and Bylaw changes set forth as a part of this Notice
5. Election of three directors: District #2 for a term of four years, District #5 for a term of four years, District #9 for a term of four years. Any contested election will be determined by ballot, while uncontested elections will be determined by voice vote at the meeting. The following members were nominated at the District Committee Conference on Saturday, February 21, 2026 or were nominated by petition following the District Committee Conference: District #2: Bryce Lisowski (Incumbent); District #5: Michelle Weisenberger; District #9: Bea Zingsheim (Incumbent)
6. Any old or new business to be brought before the membership
7. Adjourn

Dennis Frame, Secretary

7 COOPERATIVE PRINCIPLES



PRESIDENT'S MESSAGE

Board President, Bea Zingsheim



In the past year, Riverland Energy Cooperative has made tremendous progress toward our strategic goals, guided by input from both staff and the Board of Directors. I'm proud of the collaborative spirit and dedication that our team and members have shown as we continue to grow, learn, and

adapt as a cooperative.

Strategic Planning and Collaboration

Our strategic planning process reflects the importance of collective insights. This year, we welcomed valuable feedback from our staff and Board of Directors, ensuring a well-rounded approach to addressing the needs of our cooperative. This mix of perspectives has been instrumental in shaping our goals and priorities while steering us toward a stronger future.

Continued Focus on Safety

Safety remains a top priority at Riverland Energy, and we've had meaningful discussions this year to strengthen our safety culture. With ongoing evaluations of best practices and resources, every effort is dedicated to maintaining a safe environment for employees, members, and the communities we serve. Together, we strive to uphold safety as a core value in everything we do.

Advanced Training and Education

Education and training are vital components of our success as a cooperative, and I'm thrilled to highlight that Susan Paudler (district 8), Cletus Foegen (district 3), and Bradley Schmidtkecht (district 1) have all completed and received their Credentialed Cooperative Director (CCD) certification this year. This achievement reflects their commitment to enhancing their knowledge and leadership skills, which will benefit both the Cooperative and its members.

Welcoming New Growth

We're excited to announce that new commercial loads are joining our system, reflecting growing confidence and investment in the communities we serve. Additionally, Riverland Energy has officially welcomed the newly certified lots in Holmen to our cooperative family. These milestones represent expanding opportunities for our membership and a continued focus on providing reliable, affordable energy.

Looking Ahead: Annual Meeting in March

Finally, I'd like to invite all members to join us for our annual meeting, scheduled for Saturday, March 28, 2026. It's an excellent opportunity to come together, reflect on our accomplishments, and discuss the exciting path that lies ahead for our cooperative. Your participation and input are invaluable as we continue to work towards building a brighter future together.



CEO MESSAGE

CEO, Tim Holtan



RIVERLAND ENERGY WOULD LIKE TO WELCOME ANOVARY AS A NEW MEMBER

Riverland Energy Cooperative is happy to announce the addition of a new member, Anovary, a Delaware-established company that is headquartered in Dallas, Texas, specializing in securing locations for Bitcoin mining hosting.

This innovative process enables Riverland to maximize the use of our system's resources while providing several benefits to our membership. Here is what you need to know about this project and how it positively impacts both our cooperative and our members.

What Does Anovary Do and How Does This Work?

Anovary secures locations for Bitcoin mining hosting companies that operate highly specialized facilities to process cryptocurrency transactions. Their mining sites consist of 40-foot by 8-foot containers, each consuming 2 MW of electricity, equivalent to about 770,000 kWh per month. There will be a total of eight sites connected across Riverland's service territory, including substations such as Maxville, Mondovi, Cream, Lookout, Simonson, Krause, as well as locations in Arcadia and Alma. These installations collectively represent a connected load of 44 MW.

The land for these mining sites are owned by Riverland Energy and leased to Anovary. All equipment and infrastructure within the Anovary site belong to Anovary and their end use customer, and they are responsible for 100% of the costs. This project comes at **no expense to our members.**

What Benefits Will Members See?

Anovary helps support Riverland Energy Cooperative in several ways:

- 1. Dispatchable Load for Enhanced Grid Efficiency:** What sets Bitcoin mining apart from facilities like data centers is that its electrical load is **fully dispatchable and controllable.** Unlike data centers, which require uninterrupted power to ensure constant system operation, crypto mining can be paused or reduced as needed. This means when system-wide electricity demand is high, Riverland will ask Anovary to decrease or completely shut off their energy usage to prioritize existing member needs. This flexibility ensures that our system has the capacity to accommodate future expansion and growing demand across the region.

- 2. Improved Load Factor and System Cost Savings:** Bitcoin mining operations use energy during times when the rest of our system does not need it, like overnight or during periods of low electricity demand. By filling in these gaps, the load factor (a measure of system efficiency) improves, which helps reduce the overall cost of maintaining the Cooperative's infrastructure. Additionally, revenue generated from Anovary will contribute to system-wide upgrades that were previously funded solely by our membership. This includes not only upgrades related to these sites but also projects that enhance the entire grid for all members.

Anovary's Bitcoin mining hosting operations are uniquely advantageous because their energy usage is fully controllable. This means that during system capacity constraints or when large new industrial/commercial loads arise, their energy consumption can be reduced or disconnected entirely, ensuring existing members have priority access to electricity. The mining sites utilize a closed-loop cooling system that uses a standard antifreeze solution, similar to what is found in residential and commercial heating systems. As a result, no additional water supply is required, and the system has no impact on local water resources. The noise generated by each mining container is minimal, equivalent to the sound of a home central air conditioning unit, and since the containers are temporary, they do not affect property values any more than the nearby substation. Additionally, Anovary ensures reliable operations by dispatching employees to perform daily inspections of each site to maintain system functionality and equipment standards.

What Does This Mean for You?

Our operating procedure with Anovary is a forward-thinking approach to utilizing cooperative resources in a way that benefits everyone. By welcoming dispatchable loads like Bitcoin mining hosting, we are able to strengthen our system, bring in additional revenue for crucial upgrades, and ensure the reliability and affordability of our infrastructure for years to come. This collaboration reflects Riverland's commitment to leveraging innovative solutions while continuing to prioritize the needs of its members.

Thank you for supporting Riverland Energy Cooperative's mission to provide reliable and affordable power in ways that enhance opportunities for the entire membership. If you have additional questions about the Anovary or any other projects, we are here to help!

2026 DISTRICT COMMITTEE MEETING MINUTES

Saturday, February 21, 2026

The 2026 District Committee Meeting was held at the Arcadia High School in Arcadia, Wisconsin, on Saturday, February 21, 2026. The meeting was called to order at 9:00 a.m. by President Bea Zingsheim, who asked if there were objections to her serving as chairperson, Dennis Frame serving as secretary for the meeting; there were no objections. She introduced the Riverland Board of Directors, retired and active military. Zingsheim provided information on director terms.

Zingsheim turned the meeting over to CEO Tim Holtan, who welcomed everyone and introduced staff. Holtan reviewed the responsibilities of the District Committee members, the By-Laws regarding the District Meeting, per diems and mileage. Holtan's report included a review of the organizational chart, safety, history of Riverland Energy Cooperative (REC), Power Cost Adjustment (PCA), Anovary Bitcoin project, and a day in the life of a director. The safety record for REC has been excellent for the past few years. The history of REC involves the merger of Buffalo and Trempealeau Electric Cooperatives. Holtan provided an update regarding the recently applied Power Cost Adjustment reflected on members' bills. He explained that margins are not profits, they are funds that are reinvested in the organization. Riverland Energy Cooperative had initially budgeted no base rate increases until the January PCA. During his presentation, Holtan provided an overview of the evaluation process for securing a data center and the rationale for pursuing the Anovary project, noting that Anovary covered all upfront costs for installation and grid connection. He also shared insights into the responsibilities and experiences of a director's day-to-day role. Following his presentation, he opened the floor for questions to address any inquiries or comments.

Holtan turned the meeting over to Nicole Metzler, Director of Finance, to present the financial report including the income statement, balance sheet, and key ratios. Metzler reviewed the revenue sources, types of expenses, and the impact on rates. Metzler then took questions from the audience. Rob Sosalla, Director of Operations, provided an overview of operations and plans for 2026 including the four-year workplan, outage management system, and 2026 maintenance projects. The group took a five-minute break. Jenny Curran, Director of Energy Services, provided an overview of the energy services department including

residential survey results which were completed through Touchstone Energy Cooperative. Riverland's score was above average compared to other cooperatives that participated in the survey. Curran then covered the paperless billing program which has 4,767 accounts signed up. Lastly, she covered the SmartHub program and prepaid billing, encouraging members to use these programs.

Holtan introduced Rob Richard, President and CEO of Wisconsin Electric Cooperatives Association (WECA). Richard's report included the membership of WECA, governance structure, and the role and purpose of WECA. He then covered the advocacy role including issues on the state and federal levels. He also discussed America's Electric Cooperatives PAC which is the federal Political Action Committee (PAC), and how to become a member. Holtan introduced Grover Hettel, the Vice President and Chief Nuclear Officer at Dairyland Power Cooperative. Hettel discussed Dairyland's power supply diversification, Winter Storm Fern, long-range transmission projects, and the nuclear energy industry.

President Zingsheim requested approval of the rules for running the annual meeting. She explained that three board positions are up for election and today's meeting includes caucusing to identify candidates for these roles. Districts 2, 5 and 9 then broke into individual groups to select their candidates. The candidates are:

- District 2 – Bryce Lisowski
- District 5 – Michelle Weisenberger
- District 9 – Bea Zingsheim

President Zingsheim thanked everyone for attending this meeting and reminded all attendees of the per diem and mileage reports. Meeting adjourned at 12:21 p.m.

Respectfully submitted,
Dennis Frame, Recording Secretary

2025 ANNUAL MEETING MINUTES

Saturday, March 22, 2025

President Zingsheim called the Riverland Energy Annual Meeting to order at 10:00 a.m. After welcoming members to the meeting, Zingsheim led the group in the Pledge of Allegiance. Zingsheim then asked that veterans stand and be recognized. She then asked all the past and current directors of the cooperative to stand and be recognized.

President Zingsheim then introduced the cooperatives attorney, John Behling and asked him to chair the meeting. John reviewed the annual meeting rules and voting procedures adopted by the District Committee. John introduced Dennis Frame, Secretary/Treasurer of the board. Frame reported that the cooperative had received confirmation that the meeting was announced to the membership and that at this time there are 309 members registered at the meeting. He confirmed that a quorum was present. Frame then turned the meeting over to John.

John asked for corrections to the minutes from the 2024 annual meeting and asked for a motion to approve as mailed or corrected. There were no additions or corrections to the minutes. There was a motion and second and the minutes were approved as printed.

John introduced the CEO of Riverland Energy Cooperative, Tim Holtan. Tim gave a brief introduction of his first year as CEO with Riverland Energy and thanked all involved in supporting him and the cooperative. Tim indicated that today's message is focused on safe, reliable and affordable electricity.

Tim introduced the guest speaker, Ben Porath, Executive Vice President of Dairyland Power Cooperative who talked about reliable electricity. Ben welcomed the members in attendance. Ben then thanked Tim Holtan and Dennis Frame for their time and leadership on the Dairyland Power board. Ben then explained what goes into producing safe, reliable power within the Dairyland system. He talked about the

decarbonization of the electrical system and establishing reasonable timelines when talking about moving toward renewable power.

CEO Holtan provided a brief manager's report including:

- Talking about the district committee and the purpose of this committee.
- Explaining that there are no director elections this year.
- Discussing how Riverland provides donations to community organizations and events.
- Providing a brief overview of the financial report.
- Asking the members to pay attention to what is happening with power reliability (SAIDI).
- Providing an overview of the load management modernization project.
- Covering the change in the rate structure and the 2.5% increase in rates for 2024.
- Providing a few comparisons of how the rate change could affect your bill.

President Zingsheim thanked the Riverland Energy employees, the employees of the Arcadia Public Schools and the caterer who prepared the meal. Then she thanked the members for attending the annual meeting.

Zingsheim called on John to please close the meeting. He announced there was no unfinished business from the 2024 meeting and asked for new business for this meeting. Hearing none, he asked for a motion to adjourn this meeting which was motioned and seconded. The 2025 annual meeting adjourned at 11:05 a.m.

Respectfully Submitted,
Dennis Frame, Recording Secretary



Director Candidates

As a member of Riverland Energy Cooperative, you have the opportunity to elect a director from your district to represent your interests on the board of directors. The director election process is an essential element of the cooperative's democratic structure, ensuring representation from across our communities. In the event there is only one nominee who is qualified and willing to run for election from a district, the election for that position may be conducted at the Annual Meeting by unanimous consent, voice vote, or similar means. This process eliminates the need for the cooperative to provide, or for the members to cast, in-person, absentee, or electronic ballots. For 2026, there are no contested races in Districts 2, 5, and 9, meaning no electronic or mail ballots will be issued. Instead, election results for these positions will be finalized during the Annual Meeting. Directors in these districts will serve a four-year term. Below, you will find the names and biographies of individuals nominated at the District Committee meetings or via petition.

Voting Authorization Necessary for Organizations

Authorization must be given for voting at the Annual Meeting for non-individual members of the Cooperative such as a church, school, cooperative, government body and corporation. All of these members are entitled to representation and one vote, but the proper procedure must be followed to exercise this right. Each member should see that a representative is designated in writing.

An authorization form will be enclosed with the mail-in ballots. If your organization is to be represented at the Annual Meeting, the form must be completed and returned with your ballot or be brought by the representative to the Annual Meeting.

DISTRICT 2



Bryce Lisowski, Incumbent

Alma

Occupation: Retired

Family: Bryce and his wife, Mary, have five children: Sarah, Wendy, Cory, Erinn, and Joseph; and 16 grandchildren and six great-grandchildren.

Community activities: Bryce's current and past activities include: President of the Buffalo County Housing Board, Knights of Columbus, former La Crosse Diocesan Program Coordinator, former District Deputy, and Grand Knight, and Former State Special Olympics Coordinator. Bryce is on the St. Lawrence Parish Council and Finance Council, and serves as usher, lector, and Eucharistic minister. Bryce was the New Employee Trainer for USPS in Eau Claire, and Schedule Required Postmaster Presence for Rural Academy.

Special hobbies and interests: Bryce enjoys volunteering, spending time with family, gardening, woodworking, traveling, fishing and hunting in his spare time.

Comments: I am lifelong member of Riverland Energy Cooperative and was on the Buffalo Electric Junior Board 50 years ago. I earned a bachelor's degree from St. Mary's University and my leadership roles include running many post offices including Onalaska, Holmen, La Crescent, Stoddard, Independence, Mondovi, Cochrane, Kellogg, and Winona as a supervisor. I have a lifelong dedication to community, faith, and service. I would like to continue that dedication on the Riverland Energy Board of Directors.

DISTRICT 5

**Michelle Weisenberger**

Blair

Occupation: Retired**Family:** 2 children and 5 grandchildren

Community activities: I am proud to have spent years serving our community in public service. I have served as the former Clerk of Court for Trempealeau County. Prior to this I have served as Clerk/Treasurer for the Town of Ettrick, worked at a local bank, and a former member of the Blair-Taylor School Board. I am a member of St. Bridget's Church and have served on Parish Counsel. I currently volunteer at the Blair Food Pantry and serve as President.

Special hobbies and interests: I enjoy watching my grandchildren's sporting events, traveling, gardening and spending time with family and friends.

Comments: Throughout my years of public service I have gained valuable experience in responsibility, organization, and public trust. I understand how important it is to manage resources wisely, create clear policies, and ensure decisions are made with fairness and accountability. I am committed to learning the industry utilizing thoughtful decision-making, careful stewardship and building a strong community together. I would be honored to earn your support for District 5 – Riverland Energy Board of Director.

DISTRICT 9

**Bea Zingsheim, Incumbent**

Onalaska

Occupation: Retired**Family:** Widow; 5 children and 15 grandchildren

Community activities and leadership roles: Before going back to school at WWTC, Bea lived and worked on their dairy farm in Vernon County. She graduated with an Associate Degree in Finance. She moved to Onalaska in 2000 and has been a member of Riverland Energy since 2002. Bea worked in the Credit Union Industry for over 25 years. Various positions over the years included: Member Service Supervisor, Loan Officer, Office Manager, and Consultant for the Wisconsin Credit Union League for four years before Manager at River City Community Credit Union in La Crosse. During her time with Credit Unions she was involved with the WI CU Legislative Fund traveling to Madison and Washington, D.C., to meet with our legislators. She is a member of St. Elizabeth Ann Seaton's Parish, where she is active in the SEAS Food Pantry.

Special hobbies and interests: Bea enjoys spending time with her children and grandchildren. In her spare time she likes to travel, golf, play cards, and watch her grandchildren's sporting events and of course the Packers, Badgers and Brewers.

Comments: It has been an honor to represent the Members of District 9 on the Riverland Energy Cooperative Board of Directors the past four years. In that time, I have earned my Credentialed Cooperative Director (CCD) Certificate, my Board Leadership Certificate (BLC), and Director Gold Credential. Working with the other directors, we strive to "keep the lights on" by providing safe, reliable, and affordable electricity to all members of REC. If re-elected, I will continue my education, keeping up-to-date on the latest innovations in the electric industry and working for all the members of REC.



2026 DAIRYLAND POWER COOPERATIVE (A 2025 REVIEW)

Dairyland Director, Dennis Frame

Dairyland serves its members and power supply customers with safe, reliable and cost-effective electricity to meet the needs of our local rural communities. Safety is Dairyland's top priority, as noted by President & CEO Brent Ridge, who says, "If cooperative employees do not work safely, nothing else matters."

Dairyland generates and obtains electricity from solar, wind, natural gas, coal, hydroelectric, and biomass facilities. Being part of the Midcontinent Independent System Operator (MISO) ensures electricity is delivered at cost-competitive rates through a balanced mix of renewable (intermittent) and traditional "baseload" resources.

In April 2025, Dairyland received confirmation from the Trump Administration that its \$595 million Empowering Rural America (New ERA) grant from September 2024 would be funded. Dairyland will pursue 500 to 1,000 megawatts (MW) of power purchase agreements for clean energy projects.

By being part of one of the largest transmission buildouts in history, Dairyland is supporting regional reliability to benefit our members. MISO has named Dairyland a developer for three projects in its Long Range Transmission Plan – Tranches 1 and 2.1.

The Alma-Blair Transmission Project will be a 345-kilovolt [kV] transmission line that will span 33 miles between the Alma Substation near the Mississippi River, and the Tremval Substation near Blair, WI.

In southeastern Minnesota, the Wabasha Relocation Project will relocate about 13 miles of 161 kV transmission lines in Wabasha County. Also, Dairyland and GridLiance Heartland, LLC, will jointly develop and co-own the MariBell Transmission Line. One segment of MISO's larger buildout, the proposed project is for a 765 kV/161 kV double-circuit line between Marion, MN., and Bell Center, WI. (about 140 miles).

At the end of 2025, Dairyland acquired the Rocky Road Energy Center (East Dundee) and Elgin Energy Center (Elgin) in Illinois. The purchase of existing natural gas-fired power

plants supports the Cooperative's focus on sustainability and reliability for its members while transitioning to a lower-carbon future.

As part of its overall sustainable power supply plan, Dairyland continues to explore small modular nuclear reactors. With nuclear as a viable future energy option, Dairyland hired Grover Hettel in September to be their Executive Vice President & Chief Nuclear Officer.

Since 2012, Dairyland has spent millions of dollars annually overseeing the Independent Spent Fuel Storage Installation (ISFSI) site that stores the spent nuclear fuel from the retired La Crosse Boiling Water Reactor. Until 2025, Dairyland had recouped its expenses through lengthy and costly litigation against the federal government. Last year, Dairyland was able to create a settlement process, which will recoup costs for Dairyland and its members in a more efficient manner.

In 2025, Moody's Ratings revised the outlook for Dairyland Power Cooperative to positive from stable and affirmed Dairyland's A3 rating, supporting their Strategic Priority of Financial Strength.

Dairyland works with elected officials, regardless of party affiliation, to advocate for policies benefitting electric cooperatives, including cybersecurity policies. In January 2026, Dairyland's Vice President & Chief Information Officer Nate Melby testified at a hearing before the U.S. House of Representatives focused on solutions for energy infrastructure that would help strengthen collaboration between the government and the private/independent sector, detect cybersecurity threats and increase physical security.

As we flipped the calendar to 2026, dangerously low temperatures and severe winter weather significantly impacted the Dairyland system, and the MISO and PJM (east coast) grid operators' footprints. In addition to the cold, forced generation outages resulted in MISO declaring a Maximum Generation Event Step 2c/Energy Emergency Alert (EEA) Level 2 on Saturday, Jan. 24, for the first time since 2009. Additionally, Dairyland declared several Full Load Control events at the end of January and early February to help reduce members' electricity use during times of both peak demand and peak prices. These coordinated efforts help the grid remain stable.

Dairyland and Riverland Energy Cooperative have worked to mitigate the financial impact of the severe weather

Being part of MISO ensures electricity is delivered at cost-competitive rates through a balanced mix of renewable and baseload resources.

COOPERATIVE REPORT

and forced generation outages. However, due to demand, operational and market challenges during the event, a power cost adjustment charge will appear on monthly electricity bills throughout the spring.

Community

Through the Cooperative Contributions Program, Dairyland and its member cooperatives continuously strive to make a positive impact on our local communities. Annually, Dairyland donates \$1,000 to a charitable organization selected by each member cooperative.

Dairyland Power Cooperative hosted another successful year with its Cooperative Day of Service on Oct. 1. On that day, about 200 volunteers from Dairyland, its member cooperatives and the Wisconsin Electric Cooperative Association traveled to five sites to offer helping hands on a

variety of projects.

Dairyland's Economic Development team advocates for community growth and new business establishments. In 2025, member cooperatives gained more than 34 megawatts (MW) of load growth from 27 projects, which help increase local economic activity and add new jobs. Dairyland offers its member cooperatives access to the USDA's Rural Economic Development Loan and Grant Program (REDLG), as well as Dairyland's Revolving Loan Fund and cost-share program.

We live in dynamic times, and Dairyland's Board of Directors meets monthly to ensure our cooperatives' needs are heard while working together to achieve strong outcomes for our members. Ninety years ago, electric cooperatives were founded on the principle that collaboration improves quality of life—a value we proudly continue on your behalf.



Photo courtesy of Dairyland Power Cooperative

COSTLY WEATHER EVENT: WINTER STORM FERN RESULTS IN PCA CHARGES

At the end of January, Winter Storm Fern brought extreme cold and heavy snowfall with icy conditions to much of the Midwest and East Coast. In our area, sub-zero temperatures, coupled with unexpected power plant outages (caused by weather or maintenance issues), and reduced wind energy production created significant challenges for grid reliability. This led to increased energy demand across the Midwest when energy resources were limited. To meet this demand, the use of more expensive energy sources became necessary, which drove up the cost of electricity and natural gas.

What is a Power Cost Adjustment (PCA)? Power Cost Adjustment is a charge or credit that reflects fluctuations in the cost of wholesale power compared to what was budgeted. Electric cooperatives, like Riverland Energy Cooperative (REC), use PCAs as a tool to account for unexpected changes in the cost of electricity purchased from the market or generated by Dairyland Power Cooperative (DPC), our wholesale power provider. When the actual cost of power is higher than forecasted, a PCA charge is applied to members' bills to recover those additional costs. Conversely, if the cost of power is lower than predicted, members may see a PCA credit on their bill. This mechanism ensures that the cooperative can remain financially stable while transparently passing along the true cost of power to members.

During the storm, DPC faced additional challenges as it was unable to operate one of their key baseload power plants due to an unplanned maintenance outage. Baseload plants, which typically rely on coal, natural gas, or nuclear power, are critical for providing consistent energy and ensuring grid stability. In contrast, renewable energy sources such as wind and solar are intermittent and depend on environmental conditions. With the baseload plant unavailable, Dairyland Power had to purchase power from the regional market (MISO) at much higher prices than anticipated, resulting in a significant increase in wholesale power costs for January.

Consequently, this triggered a PCA charge on upcoming Riverland Energy Cooperative (REC) bills. The storm ultimately cost Dairyland Power Cooperative over \$27 million. REC's share of this amount is approximately \$1,150,000 as the total costs are allocated among Dairyland's 24 member-owner distribution cooperatives proportionately.

To help smooth out the impact to our members, Dairyland Power will add the PCA charge to Riverland over four months. In turn, the Riverland Board of Directors decided to spread the impact over January, February, March, April, May, September, and November. The impact for February through November is expected to be 4 mills (4/10th of one cent) per KWH. This will add \$4.40 to the average bill using 1,100 KWH per month. In January you saw 10 mills (one cent) per KWH added.

Despite these challenges, Dairyland Power's remaining generation resources and load management programs played a vital role in stabilizing the grid, which helped prevent additional costs. Member participation in load management programs and voluntary reductions in energy use also contributed significantly during this critical time. These efforts minimized the need to purchase even more expensive power from the grid and helped to avoid activating REC's Emergency Load Reduction Plan, which would have required scheduled 30-minute rolling outages across the service area. We sincerely thank you for your actions which made a meaningful impact during this event.

This situation underscores the volatility of power prices and the influence of extreme weather on energy markets. Dairyland Power Cooperative, as our generation and transmission provider, remains dedicated to maintaining a diversified energy portfolio and investing in improved transmission infrastructure to reduce the financial impact of unforeseen events in the future.

Financial Data & Growth Comparison

	2024	2025	% Change
Total Utility Plant	\$160,745,725	168,525,284	5%
Investment per Consumer	\$7,999	8,270	3%
Average Residential Bill	\$161.56	170.65	4%
Total Margins	\$3,481,689	4,301,543	24%
Total Revenue	\$44,771,288	46,772,309	4%
Cost of Purchased Power	\$24,791,245	26,458,609	7%
Cost of Power as % of Revenue	55.4%	56.60%	2%
Equity Ratio (Equity/Total Assets)	41.1%	42.00%	1%
Full-Time Employees	43	44	2%
Average Number of Services	20,095	20,378	1%
Total Miles of Line	3,571	3,533	-1%
Consumer per Mile of Line	5.63	5.77	2%
kWH Sold	284,390,149	298,021,598	5%
Line Loss	3.3%	3.50%	6%

WHERE DID THE MONEY GO?



Balance Sheet

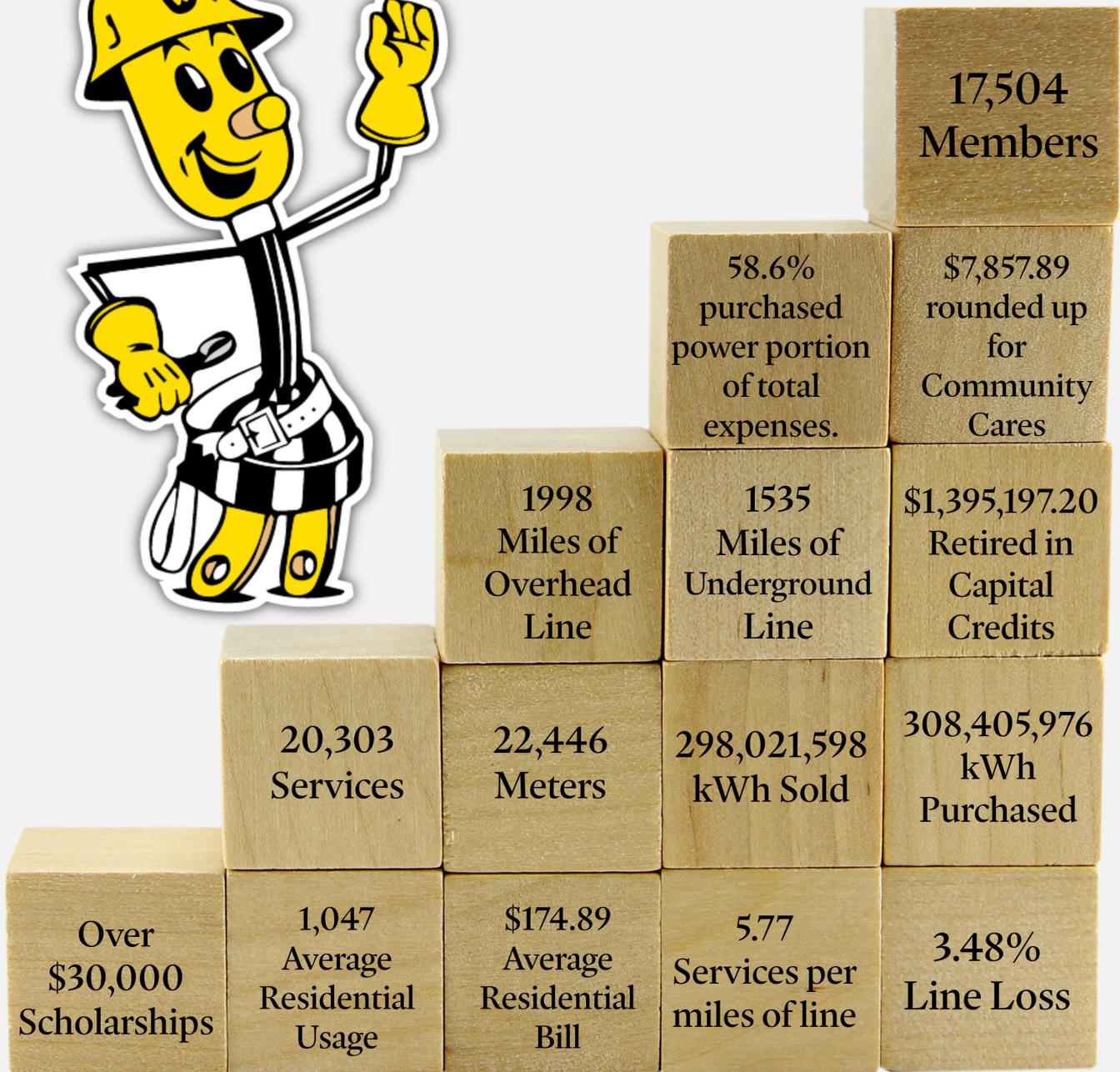
ASSETS	2025	2024
UTILITY PLANT, at cost		
Electric Plant in Service	\$166,210,967	\$160,229,446
Construction Work in Progress	2,314,317	516,279
Total Utility Plant	\$168,525,284	\$160,745,725
Less: Accumulated Depreciation	(64,317,958)	(59,633,240)
NET UTILITY PLANT	\$104,207,326	\$101,112,485
INVESTMENTS, at cost		
Investments in Associated Org.	\$22,887,347	\$22,050,528
Investments in Economic Dev.	1,574,137	1,572,505
Other Investments	3,626	3,626
Total	\$24,465,109	\$23,626,658
CURRENT ASSETS		
Cash and Cash Equivalents	\$2,420,202	\$1,277,408
Notes Receivable - net	38,860	56,530
Accounts Receivable - net	5,596,580	4,923,746
Materials and Supplies	1,343,709	2,212,540
Other Current Assets	126,287	112,435
Total	\$9,525,637	\$8,582,659
DEFERRED DEBITS	\$312,651	\$419,065
TOTAL ASSETS	\$138,510,724	\$133,740,867
EQUITIES AND LIABILITIES		
EQUITIES		
Patronage Capital	\$45,082,276	\$43,317,131
Operating Margins - Current year	1,619,274	1,802,698
Non-Operating Margins	2,682,269	1,678,990
Other Margins and Equities	8,735,596	8,558,780
Total	\$58,119,415	\$55,357,599
LONG-TERM DEBT		
NRUCFC Mortgage Notes	\$70,588,986	\$70,492,551
Economic Development	600,000	600,000
Total	\$71,188,986	\$71,092,551
CURRENT LIABILITIES		
Notes Payable	\$3,425,000	\$2,775,000
Accounts Payable	2,626,445	2,670,715
Consumers Deposits	224,524	218,822
Other Accrued Liabilities	1,779,199	1,466,716
Total	\$8,055,168	\$7,131,253
DEFERRED CREDITS	\$1,147,155	\$159,464
TOTAL EQUITIES AND LIABILITIES	\$138,510,724	\$133,740,867

Income Statement

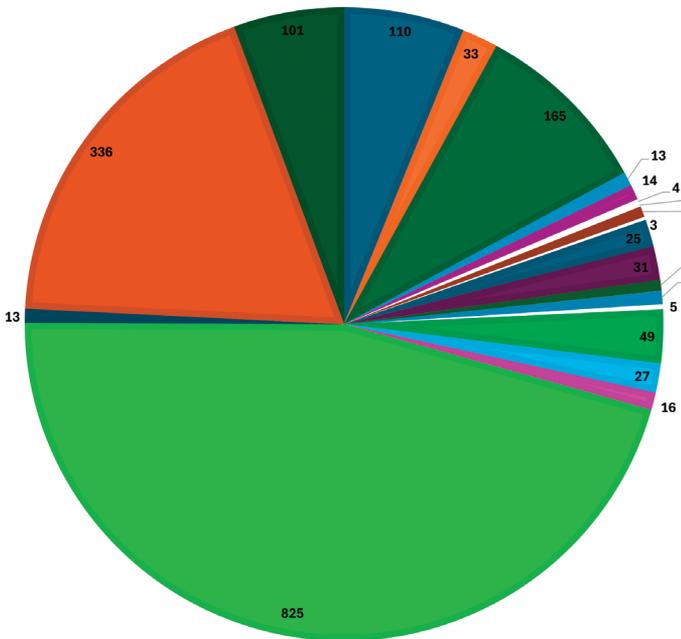
	2025	2024
OPERATING REVENUE	\$46,772,309	\$44,771,288
OPERATING EXPENSES		
Purchased Power	\$26,458,609	\$24,791,245
Operations	2,089,483	2,194,032
Maintenance	3,771,898	3,608,968
Consumer Accounts	474,032	463,720
Consumer Services & Information	698,555	781,543
Administrative & General	2,338,826	2,113,623
Depreciation	5,456,131	5,281,990
Taxes	662,951	651,220
Interest Expense-Long Term	3,066,840	2,934,294
Interest Expense-Other	132,820	140,680
Other Deductions	2,889	7,274
Total Expenses	45,153,035	\$42,968,590
NET OPERATING MARGINS	\$1,619,274	\$1,802,698
NON-OPERATING		
Interest	\$60,231	\$58,110
Other non-operating margins	1,060,747	52,725
G&T Capital Credits	1,191,521	1,271,981
Other Capital Credits	369,770	296,174
NON-OPERATING MARGINS	\$2,682,269	\$1,678,990
TOTAL MARGINS	\$4,301,543	\$3,481,688

Get To Know

Riverland Energy Cooperative



2025 OUTAGE SUMMARY



Tree Contact	110	6.1%
Public Accident	33	1.8%
Animals/Birds	65	9.1%
Trans Failure	13	0.7%
Trans Fuse	14	0.8%
Insulator Failure	4	0.2%
Jumper Failure	3	0.2%
Line Fuse	10	0.6%
Arrester	3	0.2%
Conductor Primary	25	1.4%
Conductor Secondary	31	1.7%
Connection	10	0.6%
Cutout	12	0.7%
Pole	5	0.3%
Customer Equipment	49	2.7%
Misc. Equipment	27	1.5%
Power Supplier	16	0.9%
Scheduled	825	45.7%
Blinking Lights/Voltage	13	0.7%
Unknown	336	18.6%
Storm	101	5.6%

CALLING ALL THIRD-GRADERS:

You're invited to participate in the Wisconsin Electric Cooperative Association's **ELECTRICAL SAFETY POSTER CONTEST**

Submit an original poster supporting electrical safety to your local electric cooperative by **April 30, 2026**, for a chance to win a **\$25 gift card!** The top three posters will be entered into the statewide poster contest for a chance to win one of three great prizes:

1st place – Chromebook
2nd place – \$100 Gift Card
3rd place – \$75 Gift Card

Visit www.weca.coop for details and an entry form.

2025 Poster Contest Winners



Lincoln Engel
St. Paul's Onalaska



Hadley Putz & Nyomi McCutchen
Holy Family Catholic School

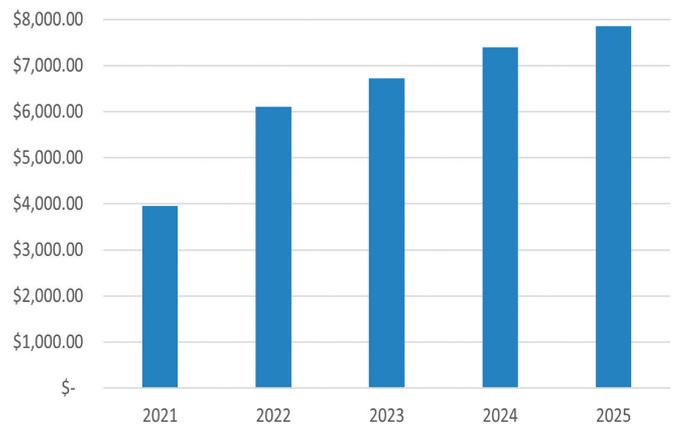
Rounding up for Community Cares

Riverland Energy Cooperative does more than provide power to its members; we give back to our community, and it's not just our employees who give back. Hundreds of Riverland Energy members have opened up their hearts and joined our Community Cares program. Members who participate choose to round their monthly electric bill to the next whole dollar amount, and the spare change is distributed to non-profit organizations in our communities.

The average contribution for members is around \$6 per year, and every penny goes to vetted 501(c)(3) organizations in our service territory.



Annual Contributions



2025 Recipients

Arcadia Ambulance Service	\$700.00
Bruce Valley Church	\$500.00
C-FC Area Food Shelf	\$250.00
Feed My People Food Bank	\$250.00
Friends of Merrick State Park	\$500.00
Friendship First Foundation Inc.	\$250.00
Scenic Valley Swimming Pool	\$500.00
Trempealeau County Humane Society	\$250.00
Abilities in Harmony, Inc	\$225.00
City of Alma - Library	\$500.00
Clinically Pressed Co.	\$500.00
Dodge Fire Dept	\$500.00
GET Food Pantry	\$320.00
Hope Gospel Mission	\$250.00
Grace Lutheran Church	\$250.00
Total	\$5,745.00



Youth Ambassador Program

2024-2025 Youth Ambassadors

Alma High School:

Tori Creighton
Reece Soderberg
Trenton Krzoska

Gilmanton High School:

Madyson Turner
Kylynn Kennedy
Braidy Killian

Holmen High School:

Kaden Garson

Independence High School:

Harold Choncoa

Mondovi High School:

Jayla Johnston
Carson Hass

Whitehall High School:

Harlow Foss
Addison Herman



RIVERLAND ENERGY COOPERATIVE ANNUAL REPORT



Management:

Tim Holtan, CEO
 Emily Dregney, HR/Executive Assistant
 Rob Sosalla, Director of Operations
 Jenny Curran, Director of Energy Services
 Jim Huffman, Director of Information Technology
 Nicole Metzler, Director of Finance

Staff:

Abramczak, Josh, Line Superintendent
 Anibas, Todd, Lineman
 Back, Brody, Lineman
 Christ, Sue, Member Account Rep
 Cieminski, Dylan, Operations Rep
 Dziedzic, Katie, Member Account Rep
 Foss, Brandon, Lead Meter Technician
 Glass, Brian, Lineman
 Gran, Hayden, Apprentice Lineman
 Helgeson, Kevin, Line Foreman
 Hilmanowski, Tammy, Payroll/Capital Credits
 Hong, Todd, Assistant Line Superintendent
 Huber, Cynthia, Senior Member Account Rep
 Johnson, Trey, Engineering Rep
 Johnson, Wyatt, Lineman

Kircher, Dale, Line Foreman
 Kosik, Royce, Lineman
 Koval, Nick, Lineman
 Kulig, Jeff, Meter Technician
 Learman, Garrett, Apprentice Lineman
 Lee, Brandon, Lineman
 Madden, Tammy, Billing & Member Services Supervisor
 Marten, Dillon, Lineman
 Mason, Bill, Assistant Line Superintendent
 Mathson, Barb, Senior Accountant
 Ott, Sarah, Senior Member Account Rep
 Ottaway, Bob, Manager of Engineering
 Palmer, Brett, Lineman
 Pax, Zachary, IT Specialist
 Pronschinske, Adam, Lineman
 Ravnum, Ted, Mechanic
 Siebenaler, Adam, Lineman
 Sonsalla, Dean, Inventory & Facilities Coordinator
 Stalsberg, Ryan, Lineman
 Stello, Chase, Lineman
 Tamke, Jordan, Marketing & Communications Specialist
 Thompson, Mitchell, Lineman
 Turner, Samuel, Lineman
 Vitse, Tyler, Line Foreman

Tim Holtan, CEO

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Jordan Tamke, Editor



RIVERLAND
Energy Cooperative

Your Touchstone Energy® Cooperative 

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Holmen Office

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 Holmen, WI 54636

Outages & Emergencies

Call 1-800-927-6206
 24 hours a day

Office Hours

Arcadia: 7:30 a.m.–3:30 p.m.
 Holmen: 7:30 a.m.–3:30 p.m.

Officers of the Board of Directors:

Bea Zingsheim, Onalaska, President
 Dan Filla, Arcadia, Vice-President
 Dennis Frame, Osseo,
 Secretary/Treasurer

Class of 2025 Scholarship Recipients



Addison Johnson
Alma



Madalyn Wick
Alma



Kaitlyn Bremer
Arcadia



Jordan Walters
Arcadia



Madalynn Frederixon
Blair-Taylor



Logan Kokke
Blair-Taylor



Ana Knecht
C-FC



Eliana Krause
C-FC



Landen Lindstrom
Durand



Kinley Anderson
G-E-T



Grant Ruitter
G-E-T



Porter Rand
G-E-T



Gabriella Kent
Gilmanton



Addison Bailey
Holmen



Shania Gates
Holmen



Jonah Lessard
Holmen



Alexis Maier
Holmen



Andrew Bragger
Independence



Whitney Brenny
Independence



Kassidi Dejno
Independence



Denton Loesel
Mondovi



Alexis Rustad
Mondovi



Jackson Tillman
Onalaska



Daniel Waldstein
Onalaska



Adelyn Helland
Osseo-Fairchild



Bryssa Johnson
Osseo-Fairchild



Eden Matejka
Whitehall



Aydan Semb
Whitehall



Sophia Paulson
At-Large
Aquinas



John Eichman
At-Large
Winona Sr. High



Faith Minard
At-Large
West Salem

Congratulations!



Statement of Non Discrimination

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To file a complaint of discrimination, write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider, employer, and lender.

Our Mission

To provide safe, reliable, innovative and affordable energy and related services.

Vision Statement

Riverland Energy Cooperative shall be a trusted provider of reliable electric service, superior customer service, innovative energy solutions, and a respected business partner in the communities we serve.

