

## Chief Executive Officer & Board Chair

Rock Energy Cooperative's 90th annual meeting on Monday, April 13, is a community gathering of co-op members where neighbors can meet new neighbors or catch up with old acquaintances. As our lives get busier and more of our interactions with others are online, your co-op tries to renew the value of face-to-face human connections.

The annual meeting (see details about the meeting below) is designed to take care of the important business of your co-op and the equally important business of building a real sense of community. All cooperatives serve both an economic and social purpose. While safe, reliable, and affordable energy is crucial to our mission, improving the quality of life for all members is at the core of what we do every day.

Ninety years ago in 1936, area farmers knew that electricity was necessary to build a better rural community and asked the local investor-owned utility to provide them with the same conveniences city residents had enjoyed for years. They were told it wouldn't be profitable to construct power lines in rural areas. But that didn't stop them. They banded



**Shane Larson,**  
Chief Executive Officer



**Barbara Miller,**  
Board Chair

together, founded the co-op, signed up members, borrowed money, and hired workers. They brought electricity to the countryside so their rural friends and neighbors could have a better life.

This community-driven business model has thrived through the years, and Rock Energy is proud to be involved in the communities we all call home. As a cooperative, we have a special responsibility to the communities in which our members live and work. In this annual report, we'll highlight some things we're doing at Rock Energy to build better communities.

We continually maintain and make improvements to our electric and natural gas distribution infrastructure. These enhancements not only provide our members with needed energy, but they also help officials attract new business and industry to our communities.

Financially, the cooperative is in good shape. All obligations in 2025 were satisfied, and a positive 2026 is forecast.

We encourage you to review the financial statements on page 17.

As a cooperative, we operate on a not-for-profit basis. That means we're not in business to make money, but to provide a service to our members. As a member, you share in the profits in the form of capital credits. The co-op works hard to keep your rates as low as possible. But when there are profits, they go back to you.

In 2025 Rock Energy distributed more than \$1.2 million in capital credits to current members on their May statements. Since the co-op was founded, more than \$28 million has been paid back.

*We truly appreciate the opportunity to be your energy provider and hope to visit with you on April 13 at our annual meeting.*

## 90th ANNUAL MEETING

NEW LOCATION - 3100 Wellington Place / Janesville, WI

Janesville Conference Center (Holiday Inn Express)

**Monday, April 13, 2026**

- **Doors Opens at 4:30 p.m.** (day of event)
- **Meeting Begins at 5:30 p.m.**

### Other activities will include:

- Plated, Sit-Down Dinner
- REC Scholarship Presentation
- Director Elections For Districts 7 and 8
- Prize Giveaways

# 2025 IN REVIEW

2025 was a very eventful year for Rock Energy Cooperative and its members! Here is a quick pictorial review of some of the events that took place in 2025.



Rock Energy CEO Shane Larson (pictured above holding ACE plaque) receives the coveted ACE Award in November 2025.



Rock Energy youth member Garrett Schneider (pictured above in the back row, second from left) participated in the 2025 Washington D.C. Youth Tour.



Barbara Miller, Rock Energy Board Chair (right), presents Yahara Valley Elementary School (Edgerton SD) Principal Andra Johnson with a community/education grant to support the school's "Building Literacy, One Book At A Time" project in 2025.



Heavy storms swept through southern Illinois in June 2025, including some Rock Energy service areas. Pictured above is a large fallen tree on Krotz Drive in South Beloit just after the storm.



Five of Rock Energy Cooperative's youth members spent part of the morning with the cooperative's Board of Directors and CEO for a special meet and greet and facility tour in December 2025 at the co-op's Janesville, WI location.



Former Rock Energy Board Chairman Clark Schoonover passed away on April 2, 2025.



# ROCK ENERGY COOPERATIVE

## Statement of Revenue & Patronage Capital (subject to audit)

	Years Ended December 31,	
	2024	2025
Operating Revenue	\$ 64,822,136	\$ 66,814,397
<b>Operating Expenses:</b>		
Cost of Power	40,937,551	41,679,978
Distribution- Operations	2,032,818	2,029,126
Distribution- Maintenance	4,588,068	4,805,605
Member Accounts	1,379,974	1,401,879
Member Service & Information	452,169	422,112
Administrative & General	2,998,267	2,849,908
Depreciation	5,646,905	5,587,085
Taxes	517,415	581,476
Other Deductions	186,041	180,500
<b>Total Operating Expenses</b>	<b>58,739,208</b>	<b>59,537,669</b>
<b>Operating Margins -Before Interest</b>	<b>6,082,928</b>	<b>7,276,728</b>
<b>Interest Charges:</b>		
Interest on Long-Term Debt	2,506,899	2,479,537
Interest on Short-Term Debt	139,418	226,915
<b>Total Interest Charges</b>	<b>2,646,317</b>	<b>2,706,452</b>
<b>Operating Margins -After Interest</b>	<b>3,436,611</b>	<b>4,570,276</b>
<b>3rd Party Patronage Capital Allocations</b>	<b>247,323</b>	<b>240,408</b>
<b>Net Operating Margins</b>	<b>3,683,934</b>	<b>4,810,684</b>
<b>Non-Operating Income:</b>		
Interest Income	136,112	127,293
Equity Investments & Other	914,194	2,072,585
<b>Total Non-Operating Income</b>	<b>1,050,306</b>	<b>2,199,878</b>
<b>Net Margins for Period</b>	<b>4,734,240</b>	<b>7,010,562</b>
<b>Accumulated Margins-Beginning of Period Total</b>	<b>53,225,189</b>	<b>56,144,094</b>
<b>Margins Before Capital Credit Retirements</b>	<b>57,959,429</b>	<b>63,154,656</b>
<b>Retirement of Capital Credits</b>	<b>1,815,335</b>	<b>1,882,686</b>
<b>Accumulated Margins - End of Period Total</b>	<b>\$ 56,144,094</b>	<b>\$ 61,271,970</b>

## Balance Sheet (subject to audit)

	As of December 31,	
	2024	2025
<b>ASSETS</b>		
<b>Utility Plant:</b>		
In Service	\$ 172,983,959	\$ 178,872,649
Construction Work in Process	3,512,281	6,480,452
<b>Total Utility Plant</b>	<b>176,496,240</b>	<b>185,353,101</b>
Less: Accumulated Depreciation	63,949,507	68,316,316
<b>Net Utility Plant</b>	<b>112,546,733</b>	<b>117,036,785</b>
<b>Investments:</b>		
Associated Organizations	5,312,392	5,342,142
Other Investments	3,883,458	4,337,128
<b>Total Investments</b>	<b>9,195,850</b>	<b>9,679,270</b>
<b>Current Assets:</b>		
Cash & Temporary Investments	386,599	1,332,295
Accounts Receivable	5,255,940	5,583,016
Inventory, Materials & Supplies	2,163,159	2,312,314
Other current assets	507,231	548,613
<b>Total Current Assets</b>	<b>8,312,929</b>	<b>9,776,238</b>
<b>Deferred Debits</b>	<b>1,489,234</b>	<b>1,043,396</b>
<b>Total Assets</b>	<b>\$ 131,544,746</b>	<b>\$ 137,535,689</b>
<b>EQUITIES &amp; LIABILITIES</b>		
<b>Equities:</b>		
Accumulated Margins	\$ 56,144,094	\$ 61,271,970
Other Equities	1,784,288	1,986,658
<b>Total Equities</b>	<b>57,928,382</b>	<b>63,258,628</b>
<b>Long-Term Obligations</b>	<b>52,148,927</b>	<b>51,899,299</b>
<b>Current Liabilities:</b>		
Current Maturities of Long-Term Debt	3,153,798	3,338,232
Notes Payable- Line of Credit	2,056,241	6,549,208
Accounts Payable	7,574,662	7,543,257
Member Deposits	474,660	553,032
Accrued Taxes	681,444	742,901
Other Current Liabilities	3,111,898	2,816,263
<b>Total Current Liabilities</b>	<b>17,052,703</b>	<b>21,542,893</b>
<b>Deferred Credits</b>	<b>4,414,734</b>	<b>834,869</b>
<b>Total Equities &amp; Liabilities</b>	<b>\$ 131,544,746</b>	<b>\$ 137,535,689</b>

# 89th Annual Meeting Minutes

## Rock Energy Cooperative 89th Annual Meeting – April 7, 2025

Vice-Chair Barb Miller welcomed all in attendance to the 89th annual meeting of Rock Energy Cooperative on Monday, April 7, 2025, at the Eclipse Center in Beloit, WI. She called the meeting to order at 5:30 p.m. A quorum was declared with 185 voting members in attendance. Introductions of the board of directors, the CEO, and the attorney were made.

The reading of the Notice of Meeting was waived by unanimous consent. The minutes of the previous annual meeting were approved as printed. The year-end financial reports were printed in the March magazines for members' review. A motion was made, seconded, and carried to approve the reports as presented.

Miller and CEO Shane Larson presented their reports to the 398 attendees. While addressing co-op members, Larson emphasized that the co-op's investment in the West Riverside plant has proven to be a sound financial decision. Larson stated that the co-op will always look forward and be ready to address whatever challenges may arise.

Rock Energy's new attorney, Jessica Shrestha, conducted the election of directors. The reading of the nominating committee minutes was waived by unanimous consent. The minutes were approved as printed in the magazines. The candidates were District 2: Marian Trescher, incumbent; District 4: Todd Thompson, incumbent; and District 9: David Diestler. Since all the candidates were uncontested, pursuant to the Bylaws, a voice vote was taken. All three were elected unanimously.

Two members won random drawings for an \$89 credit toward their monthly energy bill.

A slide presentation was shown in tribute to the late Rock Energy Chairman Clark Schoonover, who passed away shortly before the annual meeting.

There was no unfinished business.

The business meeting adjourned at 5:53 p.m.

Respectfully submitted,  
Marian Trescher, Secretary

# Nominating Committee Minutes

## Rock Energy Cooperative Nominating Committee Minutes February 3, 2026

The nominating committee of Rock Energy Cooperative met at Cooperative Headquarters on February 3, 2026. The meeting was called to order at 10:31 a.m.

### THOSE IN ATTENDANCE:

- Barb Miller - Board Chair
- Shane Larson - CEO

### Nominating Committee Members:

- Lora Conrad - District 6 (via phone)
- Bill Dietsch - District 7 (via phone)
- Kenneth Malten - District 8

### ELECTION OF COMMITTEE CHAIRPERSON:

A motion was made, seconded, and carried unanimously, to elect Bill Dietsch as Committee Chairperson.

### ELECTION OF COMMITTEE SECRETARY:

A motion was made, seconded, and carried unanimously, to elect Kenneth Malten as Committee Secretary.

### NOMINATING COMMITTEE DUTIES:

CEO Larson reviewed cooperative policies dealing with board positions and nominations. A handout was provided to each committee member outlining director duties and qualifications.

### NAMES PLACED IN NOMINATION:

After discussion, the committee voted to place the following members in nomination at the 2026 Annual meeting:

- District 6: Open (no qualified candidates)
- District 7: Derik Roth
- District 8: Ron Richards

Being no future business for the committee, the meeting adjourned at 10:45 a.m.

Committee Secretary,  
Kenneth Malten

## Shane Larson, CEO

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## Jonas Berberich, Editor

