

www.4riverselectric.com
620-364-2116

Lebo Headquarters
2731 Milo Terr.
Lebo, KS 66856

Fredonia Office
9346 Jewell Road
Fredonia, KS 66736

Emporia Office
2501 W. 18th Ave., Ste. B
Emporia, KS 66801

4 RIVERS ELECTRIC COOPERATIVE, INC.

CURRENTS

4 RIVERS
Electric Cooperative
A Touchstone Energy® Cooperative 



Larry Felts

FROM THE BOARD PRESIDENT

A Message from the President

As a member-owned cooperative, 4 Rivers Electric exists to serve the people who live and work in this part of Kansas. That's something I take seriously, both as a board member and as someone who depends on reliable electricity every day, just like you do.

The board's role is simple. We are responsible for looking after the long-term health of the cooperative while keeping an eye on what matters to members today. That means asking questions, reviewing the numbers, and spending time talking through the issues that affect reliability, affordability and the future of our system.

Throughout the year, the board meets regularly to review financial information and discuss the cooperative's needs. We work with management to understand what is happening across the electric industry and how those changes may affect our members. We take the time for thoughtful discussion and careful decision-making. Our goal is to make sure 4 Rivers Electric remains strong, dependable and well-positioned for the years ahead.

One thing I appreciate about the cooperative model is local control. The decisions that affect this cooperative are made by people who live here, work here, and understand the challenges of rural life. We know that electricity is an essential service, and we know that every decision we make has a real impact on our neighbors.

On behalf of the board, I want to thank our members for the trust you place in us. I also want to recognize the employees and management team who work hard every day to keep the system running safely and reliably.

Serving on this board is an honor, and we remain committed to thoughtful leadership, open communication, and doing what's right for the members we represent.

I encourage you to join us at our cooperative's annual meeting on March 23 to be part of the conversation, connect with others, and stay informed about 4 Rivers Electric. We look forward to seeing you there!

4 RIVERS ELECTRIC COOPERATIVE, INC.

BOARD OF TRUSTEES *Serving and Caring*

- Larry Felts**
President
- Stacy Heins**
Vice-President
- Warren Schmidt**
Secretary
- Loren Dickens**
Treasurer
- Tom Ayers**
Trustee
- Randall Bunnel**
Trustee
- Robert Converse**
Trustee
- Gene Huston**
Trustee
- David Kunkel**
Trustee

4 Rivers Electric Cooperative, Inc. is an equal opportunity employer and provider.

LIKE US ON FACEBOOK



4RiversElectricCooperativeInc

LIEAP APPLICATIONS DUE MARCH 31!

The Low Income Energy Assistance Program (LIEAP) is a federally funded program that helps keep families safe and healthy by assisting eligible households with a portion of their home energy costs through a once-per-year benefit. Applications must be received online or in a Kansas Department for Children and Families (DCF) office by March 31 to be considered for eligibility. For more information, visit www.4riverselectric.com.

PHOTO ABOVE, "BACKROAD BEAUTY," IN COFFEY COUNTY WAS SUBMITTED BY 4 RIVERS MEMBER JULIE ROHRER OF RURAL BURLINGTON.

AGENDA

- ▶ Call to Order
- ▶ Verification of Quorum
- ▶ Consideration of Official Notice of Meeting
- ▶ Action on 2025 Annual Meeting Minutes
- ▶ Cooperative Reports
- ▶ Guest Speaker
- ▶ Trustee Election Results
- ▶ Other Business
- ▶ Adjournment

MARCH 1, 2026

OFFICIAL NOTICE OF ANNUAL MEETING

FROM: WARREN SCHMIDT, SECRETARY 4 RIVERS BOARD OF TRUSTEES

The 2026 Annual Meeting of the Members of 4 Rivers Electric Cooperative, Inc. will be held at the Anderson Building, Lyon County Fairgrounds, 2700 W. Hwy 50, Emporia, Kansas, on **MONDAY, MARCH 23, 2026**. The meeting will begin at 7 p.m., with an evening meal and registration beginning at 5:30 p.m.

Annual meetings are an important part of 4 Rivers Electric Cooperative and give you, the members, the opportunity to participate in cooperative business.

FINANCIAL REPORTS

BY THE NUMBERS

157,438,120	Kilowatt-hours (kWh) sold in 2025.
12,481	Service locations in 16 counties: Anderson, Chase, Coffey, Elk, Franklin, Greenwood, Labette, Linn, Lyon, Montgomery, Morris, Neosho, Osage, Wabaunsee, Wilson and Woodson.
1,157	Average monthly kWh usage of a home served by 4 Rivers in 2025.
\$18.2 MILLION	Total capital credits retired.
\$986,000	Capital credits retired in 2025.
\$2.5 MILLION	Capital credits allocated in 2025.
43%	Percentage of 4 River's operating costs to purchase and generate electricity.
\$106 MILLION	Plant investment in poles, wires, etc.
\$915,000	Property taxes paid in 2025.

COMPARATIVE OPERATING STATEMENT

	2024	2025
OPERATING REVENUES	28,585,745	29,140,927
Less: Cost of Purchasing/Generating power	12,645,106	12,471,741
GROSS MARGIN	15,940,640	16,669,186
Less: Departmental Operating Expenses	9,690,833	10,288,653
Less: Depreciation, Interest and Taxes	4,018,921	4,077,485
OPERATING MARGINS	2,230,886	2,303,047
Plus: Other Income	1,299,229	78,502
Plus Capital Credits Allocations	234,968	297,921
NET MARGINS	\$3,765,083	\$2,679,471

BALANCE SHEET

	2024	2025
ASSETS — WHAT 4 RIVERS OWNS		
LONG TERM ASSETS		
Net Plant Investment (poles, wires, etc.)	66,896,740	70,509,467
Investments/Patronage in Other Organizations	11,740,278	12,982,013
CURRENT ASSETS		
Cash in Bank Accounts & Investments	4,358,414	101,548
Receivables — Amounts Owed to 4 Rivers	2,846,334	2,628,573
Materials, Supplies and Prepayments	453,829	2,269,977
Other Assets	33,763	42,249
TOTAL ASSETS	\$86,329,357	\$88,533,827
LIABILITIES — WHAT 4 RIVERS OWES		
Current and Accrued Liabilities	3,788,643	5,893,714
Long-Term Obligations	37,882,059	36,080,529
Deferred Credits	470,103	438,458
TOTAL LIABILITIES	42,140,804	42,412,700
TOTAL EQUITY — 4 RIVERS MEMBER OWNERSHIP	44,188,552	46,121,126
TOTAL LIABILITIES/EQUITY	\$86,329,357	\$88,533,827

FROM THE GENERAL MANAGER/CEO

General Manager's Report



Dennis Svanes

Over the past year, 4 Rivers Electric Cooperative has remained focused on a responsibility that never changes: delivering safe, reliable electricity while being careful stewards of the resources our members entrust to us.

Across our industry, electric cooperatives continue to face significant pressures. The rapid material cost inflation of recent years has stabilized a bit, and materials are becoming more readily available at this time. However, prices remain well above where they were a few years ago, and the cost of labor and wholesale power transmission continues to rise. Industry experts caution that growing demand, including that of large data centers, could once again place pressure on material availability. Coupled with an aging electric system, these factors require ongoing investment to ensure we can meet today's demands and tomorrow's challenges.

Your cooperative has worked diligently to manage these realities. We have prioritized system maintenance, targeted infrastructure improvements, and continued investments that strengthen reliability and reduce the risk of outages. We have also remained disciplined in our financial planning, working to control costs wherever possible while maintaining the financial strength necessary to operate a complex electric system.

Planning for the future is a critical part of our role. Management and your board regularly review the cooperative's long-term needs, including system upgrades, workforce readiness, and financial health. These reviews are not about reacting to short-term conditions, but about ensuring 4 Rivers Electric is positioned to serve members reliably for decades to come.

We also remain committed to transparency and communication. When challenges arise — whether related to costs, infrastructure or industry changes — we believe it is import-



Look for the annual meeting registration card and RSVP postcard in the center of this issue of *Kansas Country Living!*

ant to address them thoughtfully and openly, always with our members' best interests in mind.

None of this work happens without a dedicated team. I am grateful for our employees who work every day, often in difficult conditions, to keep the lights on. Their commitment to safety, professionalism and service is the foundation of our cooperative's success.

As we look ahead, our focus remains clear: responsible planning, sound decision-making, and reliable electric service that supports our members, our communities, and the future of rural Kansas.

I would like to personally invite you to attend our annual meeting of members on March 23 at the Anderson Building in Emporia. A meal will be served beginning at 5:30 p.m., with the business meeting to follow at 7 p.m.

The annual meeting is an important part of what makes an electric cooperative different. It is an opportunity for members to hear directly from leadership, learn more about the cooperative's operations and plans, ask questions, and take part in the democratic process that guides our organization. I encourage you to join us and be part of the conversation about the future of your cooperative.

I appreciate your continued trust in 4 Rivers Electric Cooperative, and I look forward to seeing you in Emporia.

SCHOLARSHIP OPPORTUNITIES

SCHOLARSHIP APPLICATION DEADLINE IS **APRIL 6**

4 Rivers Electric Cooperative, Inc. may fund up to two lineworker scholarships annually for tuition, fees, books, tools and supplies not to exceed \$5,000 for each scholarship for up to one year at an electrical lineworker school. Eligible recipients must be a graduate from any high school in the cooperative's general service area or have attained their GED within the general area served by the cooperative. Check our website for further details on this awesome opportunity!



SCAN TO APPLY AT
WWW.4RIVERSELECTRIC.COM

4 RIVERS ELECTRIC COOPERATIVE, INC.

Minutes of 2025 Annual Meeting of Members

The Annual Meeting of Members of 4 Rivers Electric Cooperative, Inc. was held March 24, 2025, at the Burlington High School in Burlington, Kansas.

CALL TO ORDER

The 4 Rivers Electric Cooperative, Inc. Annual Meeting of Members was called to order at 7 p.m. by President Larry Felts, who presided. Trustee Gene Huston led the invocation, followed by the National Anthem sung by Jaycee Belcher of Burlington High School. Trustee Robert Converse then led the Pledge of Allegiance. Three rounds of prizes were awarded during the meeting.

APPOINTMENTS

President Felts appointed General Counsel Tim Larson as parliamentarian and Staff Assistant Brian Sumner as recording secretary for the meeting.

SECRETARY REPORT

Secretary Warren Schmidt reported the notice of the 2025 annual meeting was mailed to all the members in the March 2025 *Kansas Country Living* magazine. Secretary Schmidt declared a quorum with 121 registered members in attendance.

APPROVAL OF AGENDA

MOTION: President Felts asked for a motion to approve the agenda. It was moved and seconded that the agenda be approved as presented in the meeting booklet. This motion carried.

APPROVAL OF PRIOR MEETING MINUTES

MOTION: President Felts asked for a motion to approve the 2024 minutes. A motion was made to approve the 2024 minutes. This motion was seconded and passed.

INTRODUCTION OF TRUSTEES

President Felts introduced current and former trustees to the member audience.

YOUTH PROGRAMS

President Felts stated that we are dedicated to the communities we serve by investing

in the younger generation by providing educational, leadership and team-building opportunities. President Felts congratulated Cooper Springer and Jaycee Belcher for being selected for the Cooperative Youth Leadership Camp. President Felts congratulated Kaleb Arnold and Landon Petitjean for being selected for the Electric Cooperative Youth Tour. Lastly, President Felts congratulated Trenton Sleichter for receiving the Linemen Scholarship for 2024.

TREASURER REPORT

Treasurer Loren Dickens reported 2024 was a good year for the cooperative. Revenue for the year was approximately \$28.6 million, 0.6% higher than forecasted. The cooperative retired \$715,000 in capital credits to our members in 2024. Treasurer Dickens stated 4 Rivers was able to secure a \$2 million, zero interest rural economic development loan from the USDA on behalf of Secured Semiconductor Manufacturing. Accounting firm Eide Bailly, hired by the board of trustees to conduct the annual audit, gave the cooperative a clean report.

GENERAL MANAGER/CEO REPORT

General Manager/CEO Dennis Svanes began by recognizing all the veterans in the audience and introduced employees and special guests. Mr. Svanes addressed a written comment submitted on a ballot regarding the base fee. Mr. Svanes went through various statistics highlighting that 4 Rivers has higher fixed costs due to meters per mile sparsity which warrants a higher fixed fee or base fee. Mr. Svanes spoke on Hurricane Helene and that 4 Rivers sent seven employees to South Carolina to help Aiken Electric Cooperative. Mr. Svanes then introduced the keynote speaker Reagan McCloud, manager of government relations for Kansas Electric Cooperatives, Inc.

KEYNOTE

Mr. McCloud spoke on various federal and state issues which impact electric cooperatives. He also discussed other state issues regarding the Kansas State Supreme Court and property tax.

ELECTION RESULTS

President Felts called on Mr. Larson to announce the election results for the three districts. In District 1, David Kunkel, unopposed, received 232 votes and was declared the winner. In District 2, Stacy Heins, unopposed, received 267 votes and was declared the winner. In District 3, Loren Dickens, unopposed, received 238 votes and was declared the winner.

Mr. Larson noted there were three proposed bylaw amendments. The first proposal was to reduce the quorum requirement at the annual meeting from 75 members to 50 members. There were 765 members in favor and 60 opposed passing the amendment. The amendment was approved. Proposal two was to remove outdated language relating to the 2020 consolidation of Lyon-Coffey Electric Cooperative and Radiant Electric Cooperative. There were 791 members in favor and 30 members opposed passing the amendment. The amendment was approved. Proposal three was correction of minor grammatical errors for clarity and accuracy. There were 789 members in favor and 29 members opposed passing the amendment. The amendment was approved.

President Felts expressed his thanks to Mr. Larson for his service over the years and wished him well in retirement after 42 years. President Felts introduced Will Wohlford of Morris Laing Law Office in Wichita and welcomed him to the 4 Rivers Cooperative as legal counsel.

ADJOURNMENT

President Felts called for any new business from the membership. With no new business, he thanked the members for attending the meeting.

MOTION: President Felts asked for a motion to adjourn. A motion was made, seconded and carried to adjourn.

President Felts declared the 2025 Annual Meeting of 4 Rivers Electric Cooperative, Inc. adjourned at 7:54 p.m. and asked that everyone drive safely home.

RECORDED BY BRIAN SUMNER