



POWERING TOMORROW—CENTERED ON YOU

Annual Meeting

June 13, 2026
Teton High School
Driggs, 8-10am

Dozens of Informative
Booths from
Community Partners

Board Election
Results

FREE Bamboo Cutting Board
for Every Member

Bring the Family!
FREE Kids' Backpack & Family-Friendly Activities

May/June 2026
FLASHES Newsletter

2026 ENERGY EXPO & Annual Meeting of Owner-Members Fall River Electric Cooperative



FALL RIVER
RURAL ELECTRIC COOPERATIVE
Where Service Matters

Powering Tomorrow, Centered on You

Innovation You Can Trust, Value You Can Count On

To Our Valued Owner-Members,

At Fall River Rural Electric Cooperative, everything we do is guided by a deep responsibility—to provide safe, reliable, and affordable energy while protecting the long-term strength of your Cooperative. That responsibility requires not only delivering power today, but also making thoughtful, forward-thinking decisions that will serve our communities for generations to come.

Today, we write to you about an important proposed update to our bylaws, one that strengthens your voice as owner-members, while ensuring Fall River remains well-positioned to navigate a rapidly changing energy future.

Strengthening Governance to Protect Your Cooperative.

This year, you are being asked to vote on a proposed amendment to *Article XI: Disposition of Property*. As currently written, that article requires two-thirds of all owner-members to vote in favor of decisions regarding the assets of the Co-op.

When our bylaws were originally written nearly 90 years ago, it was realistic to expect that two-thirds of all owner-members would participate in major decisions. Today, with approximately 16,000 members, many of whom live full-time outside our service territory, voting participation typically ranges between 10 and 14 percent annually.

Under the current structure, this means that even when members support an important decision, the Cooperative may be unable to act due to an unattainable voting threshold.

The proposed amendment addresses this reality, while preserving strong member control, by:

- Requiring a **75% super-majority of voting members**;
- Requiring **at least 10% of member participation**;
- Clearly defining what constitutes a **“substantial”** asset (10% of total assets);
- Ensuring **only another cooperative** could be considered for consolidation; and
- Requiring a **detailed plan and full transparency** before any major action.

This is not about lowering the bar for major decisions on investments and assets. It is about making responsible decisions **possible**, while strengthening

safeguards that protect your ownership and your Cooperative.

Your Board of Directors supports this amendment because it provides for strong governance, enhances transparency, and ensures that members can meaningfully guide the future of Fall River Electric.

Navigating a Changing Energy Landscape

At the same time, the energy industry is undergoing one of the most significant transformations in its history.

Demand for electricity is growing rapidly, driven by population growth, electrification, and new technologies, while the resources that have powered our communities for decades are facing increasing regulatory, environmental, and market pressures.

This reality requires proactive leadership.

Fall River Electric has taken this responsibility seriously by securing and diversifying our power supply through:

- Long-term agreements with the Bonneville Power Administration, ensuring access to our share of low-cost, reliable hydropower through 2044;
- Participation in wind and solar generation projects;
- Active involvement in developing dispatchable natural gas generation to ensure reliability during peak demand; and
- Continued operation and optimization of our own hydroelectric facilities.

These actions reflect a balanced strategy—protecting the affordability and reliability our members depend on, while preparing for future growth.

Investing in Infrastructure to Upgrade Aging Existing Facilities and Support Growth

Growth across our service territory is real and accelerating, with several years of growth averaging 3.5% yearly. In 2025 alone, Fall River connected more than six hundred new services to the system.

To meet this demand, your Cooperative is making significant, strategic investments:

- Advancing a **major transmission upgrade** from Drummond to Macks Inn;

- Developing the **Midway Residential Substation** in Teton County to serve one of our fastest-growing areas; and
- **Upgrading facilities** to support long-term system capacity and resilience.

These investments are essential to ensure that as our infrastructure ages, we replace it and, as communities grow, your electric system grows with them, both reliably, and efficiently.

Leveraging Technology to Better Serve You

In addition to physical infrastructure, Fall River Electric is investing in modern technology to improve performance, reduce costs, and enhance service:

- Implementing **SCADA systems** to improve outage response and system visibility. *SCADA means Supervisory Control and Data Acquisition, which is a software and hardware system that monitors, collects, and processes real-time data from our substations.*
- Deploying **advanced cybersecurity protections** and enterprise systems.
- Utilizing **drone inspections and predictive maintenance tools.**
- Completing a major **enterprise software conversion** to streamline operations.

These innovations allow us to operate more efficiently, reduce long-term costs, and deliver a higher level of service to our members.

Strengthening Reliability & Mitigating Risk

Reliability and safety remain at the core of everything we do.

Your Cooperative continues to invest in:

- Executing our wildfire mitigation plans, which includes **operational changes** like placing high risk areas on non-reclose or de-energizing lines completely during red flag events;
- **Wildfire risk mitigation**, including undergrounding high-risk lines and proactive vegetation management;
- **System hardening and equipment upgrades**; and
- **Advanced inspection** and maintenance programs.

These efforts are focused on protecting your power system, your property, and your communities.

A Strong Financial Foundation

Through disciplined management and thoughtful planning, Fall River Electric Cooperative is in one of

the strongest financial positions in its history:

- **Record-high** equity level!
- **Strong operating performance** compared to the nine hundred plus electric cooperatives across the U.S.
- Continued return of value to members, including **\$1.8 million in patronage capital** and a **\$1.5 million instant owner rebate** paid to members in just the past six months.

This financial strength allows us to invest in the future, while maintaining stable and affordable rates.

Built on Stewardship. Driven by Purpose

At its core, Fall River is more than an electric utility, it is a Cooperative built on trust, accountability, and a shared commitment to our communities.

The proposed bylaw amendment, our energy strategy, and our investments in infrastructure and technology all reflect the same guiding principle:

To be wise and frugal stewards of this great Cooperative, while positioning Fall River Electric for continued success.

We are proud of what we have accomplished together. And, we are even more confident in the path ahead.

Your Voice Matters

As an owner-member of Fall River Rural Electric Cooperative, your participation matters!

We encourage you to review the proposed bylaw amendment carefully and, most importantly, **to vote.** Strong participation ensures that your Cooperative remains guided by its members—today and into the future.

Thank you for your trust, your engagement, and the opportunity to serve you.

With appreciation and commitment,

Bruce Crowther

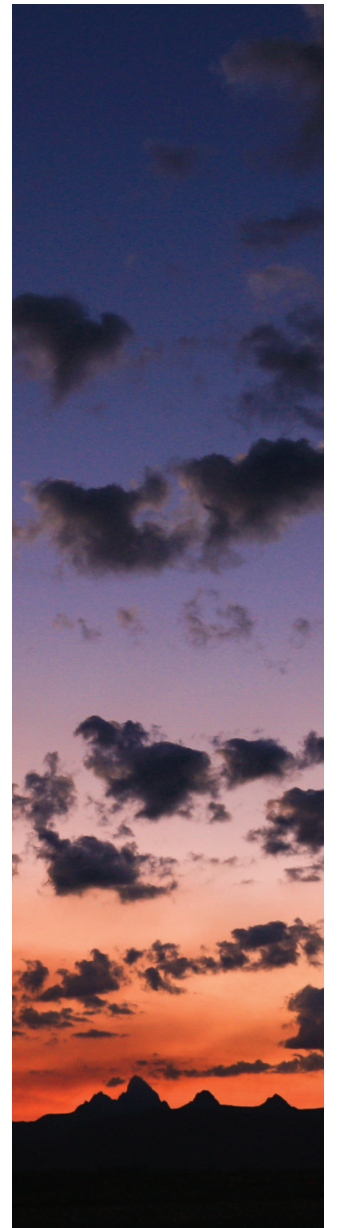
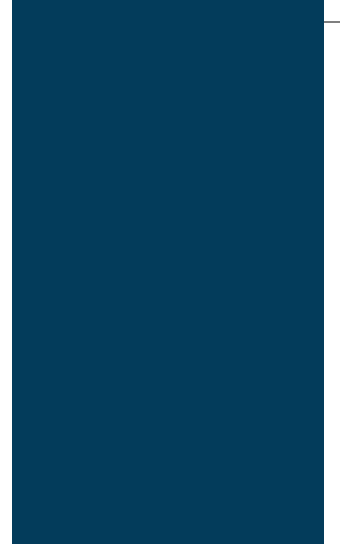


Husk Crowther
Board President

Bryan L. Case



Bryan Case
CEO/General Manager



Fall River Electric Cooperative ENERGY EXPO

Saturday, June 13, 2026
Teton High School in Driggs



Doors open at 8 a.m.

FREE BREAKFAST—Enjoy pancakes, bacon, sausage, eggs, hash browns, and your choice of beverage.



First 350 members receive a FREE sturdy 12" by 16" tote.

PLUS, the first 350 members* will also receive a thermostatically Controlled Outlet, perfect for saving electricity when using heat tape, engine block heaters, stock tank deicers, heat lamps, and many more uses.



This **FREE ThermoCube** automatically turns power on AND off according to outside temperatures. It prevents freeze ups by automatically turning on power at 35 degrees and turns off the power when temperatures reach above 45 degrees.

Attend one of the three FREE high-voltage electrical safety demonstrations conducted by Fall River Electric linemen outside on the southeast side of the high school between 8 a.m. and 9:30 a.m. and you will receive a FREE hat AND have your name entered into a drawing for a FREE portable electric generator. You do NOT need to be present to win!



Members who attend the Energy Expo on Saturday, June 13, 2026, at Teton High School in Driggs will receive a beautiful **FREE 10" by 15" Idaho-shaped bamboo cutting and serving board**. This bamboo board is durable, gentle on knives, water resistant, easy to care for, and better for the environment. One board per membership while supplies last!

BRING THE KIDS!

The first 300 kids** to visit each of our four Fall River Electric booths and the Fall River Propane booth will be given a **FREE school backpack**.



Each Fall River Electric booth—operations, engineering, conservation, and member services—will have a STEM (science, technology, engineering, or math) activity, like the pedal power generating bicycle. The Fall River Propane booth will also have a propane safety handout for the kids! 😊

*One ThermoCube and cutting board per membership, not per person.
** School backpacks are for kids under the age of 18.



At this year's business meeting, you will hear the latest news about the future of your cooperative, receive a report on the financial condition of the business, learn who are this year's scholarship winners, and hear the election results for this year's board candidates.



FREE PRIZES!

WIN A \$1,000 ENERGY CREDIT OR ONE OF DOZENS OF OTHER PRIZES AT THE CO-OP'S BUSINESS MEETING STARTING AT 10 A.M. IN THE HIGH SCHOOL AUDITORIUM.

Prizes include:

- A 70-inch big screen television
- Dozens of other prizes and gift cards



You must be present to win the prizes given away at the business meeting.



BOARD OF DIRECTORS CANDIDATES

2026

One of the seven cooperative principles that guides Fall River Electric is “Democratic Member Control,” which means the Cooperative is controlled by its owner-members, or in other words, by you, the Co-op’s customers. You elect representatives that serve on a nine-member Board of Directors who actively set the policies and make the decisions that guide the Co-op forward.

Each year, members elect three of the nine directors on the board. This year’s board election covers districts two, three, and eight. Every member is eligible to vote, no matter which district you reside in, and members vote for ALL candidates in all districts.

VOTE FOR THE CANDIDATES OF YOUR CHOICE & YOU WILL HAVE A CHANCE TO WIN SOME FABULOUS PRIZES!

Extensive efforts were made by the owner-members of Fall River Electric Cooperative’s Nominating Committee to find willing and qualified candidates for the three board positions up for election this year. The candidates are of the highest caliber, ensuring all Fall River Electric members will be effectively represented. We wish to express our appreciation to the members of the Nominating Committee for their exhaustive efforts in identifying and recruiting qualified candidates.

Additionally, as authorized by the Co-op’s bylaws, any member can nominate themselves or another member by petition, as long as the nominee maintains full-time residence within the boundaries of one of the districts with an open position. This year, Fall River Electric did not receive any candidate petitions by the required deadline of April 19, 2026.

VOTE. BE HEARD. WIN BIG!

This year, your vote comes with chances to win some fantastic prizes*. Vote online for a chance to win one of these exclusive prizes:

- **Grand Prize:** \$1,000 energy bill credit
- **First Place:** 75” Samsung 4K Smart TV
- **Second Place:** PlayStation 5
- **Third Place:** \$200 gift card

And every member who votes—no matter the method—will be entered into a random drawing to win one of these 36 great prizes:

- \$800 energy bill credit
- Roku HD Streaming Device + Roku TV Soundbar
- Five free home energy audits (a \$385 value each)
- Three \$100 gift cards
- 26 \$50 bill credits (celebrating the United State’s 250th Anniversary this July)
-

It’s our way of saying “Thank You” for taking part in your cooperative. Every vote matters—and this year, every vote could pay off big time.

Don’t miss out—cast your ballot and take advantage of these exciting opportunities.

*Random prize drawings will be conducted the week of June 15th and winners notified. Members may only win ONE prize of the 40 prizes offered.

FOUR WAYS TO VOTE:

1. VOTE ONLINE: Save a stamp and vote online by going to directvote.net/FRREC/. Use the member number and election passcode found on your enclosed ballot to log in, then just follow the simple directions to vote. Voting online STARTS Thursday, May 14 at 4 p.m. MDT and ENDS at 1 p.m. MDT on June 10.

If you vote online, you do NOT need to mail in a ballot.

MEMBERS WHO VOTE ONLINE WILL BE ENTERED INTO A RANDOM DRAWING FOR A \$1,000 ENERGY CREDIT & A CHANCE TO WIN THREE OTHER FABULOUS PRIZES (SEE PREVIOUS PAGE).

2. VOTE BY MAIL: Use the ballot and return envelope that are enclosed with this mailing to vote. Your ballot must be RECEIVED by Wednesday, June 10, at the address on the ballot envelope. **Do not mail your ballot to Fall River Electric!**

3. VOTE IN PERSON: If you want to vote in-person, please do so BEFORE 10 a.m. on Saturday, June 13.

4. VOTE BY PROXY: If you are unable to attend our annual meeting and do not vote online or by mail for Co-op directors, you can vote by proxy. Call a friendly Member Services representative to obtain a proxy ballot. Once you complete your proxy ballot, give it to your designated representative to deliver in-person at the Co-op's annual meeting. **ALL PROXY BALLOTS MUST BE RECEIVED BY 10 A.M. ON SATURDAY, JUNE 13, AT TETON HIGH SCHOOL IN DRIGGS.**

If you vote online or mail in a ballot, you DO NOT NEED to vote in-person.

MEMBERS WHO VOTE BY ANY METHOD WILL BE ENTERED INTO A RANDOM DRAWING FOR MORE THAN 30 PRIZES, INCLUDING AN \$800 ENERGY CREDIT!

Beginning on the following pages, please review the candidates for each district up for election this year, along with their statements, and cast your vote for all three districts.

Candidate for District 3, East Victor



**Georg Behrens
(Incumbent)**

I have had the privilege of serving on the Board of Directors of Fall River Rural Electric Cooperative since 2017, including the past three years as Board President. Over that time, I have focused on providing steady leadership, emphasizing strategic planning, focusing on financial responsibility, and ensuring the long-term reliability of our electric system for all members.

My background includes degrees in Energy Management and Renewable Energies, as well as Civil Engineering. Through my education and professional experience, I have developed a strong understanding of power infrastructure, emerging technologies, and the evolving challenges facing rural electric cooperatives. I am committed to helping position Fall River Electric for the future—balancing innovation, renewable integration, grid resilience, and affordability for our owner-members.

As the energy landscape continues to change, I believe we have a real opportunity in front of us. We can integrate new technologies and renewable energy in a way that makes sense for our members—without losing sight of affordability and reliability.

That balance is important to me. Moving forward doesn't mean taking unnecessary risks; it means making smart, measured decisions that serve our cooperative for decades to come. We cannot sustain growing the way we are without working on energy conservation and increase generation.

As wildfire risk continues to grow across Idaho

and the surrounding region, I continue supporting proactive efforts to strengthen our system. This includes investments in grid hardening, improved vegetation management, and mitigation strategies that reduce risk and enhance reliability. I believe it is essential that we take a forward-looking approach to protect both our infrastructure and the communities we serve.

In addition to my work with Fall River Electric, I serve as President of the Idaho Cooperative Utility Association and on the board of the Idaho Consumer Owned Utility Association. In these roles, I represent our members at the state and regional levels, advocating for policies that support rural cooperatives and ensure our local voice is heard as the energy landscape continues to change.

I own and operate a facility management company and hold a general contractor's license, which gives me practical, hands-on experience with infrastructure and regulatory requirements. I am also active as a soccer referee instructor throughout Idaho and Wyoming, reflecting my commitment to youth development, mentorship, leadership, and community involvement.

My family and I live in Teton Valley, where we are raising our three children. I care deeply about this community and remain committed to guiding Fall River Electric Cooperative through a changing energy future—while maintaining reliable service, responsible growth, and a strong member-first focus.

Candidate for District 2, West Victor



**Travis Markegard
(Incumbent)**

Hello, my name is Travis Markegard. I am running for re-election to be a director for Fall River Rural Electric Cooperative, District #2, West Victor. I have been on the board for 3 years and have learned a tremendous amount about the cooperative and enjoy seeing the innermost workings of our beloved Co-op.

I have taken classes to become a more informed and knowledgeable director and would like to continue my education and stay involved to do my part in keeping the Co-op in a good position to benefit all our owner-members. I have also had the honor of going to our nation's capital, Washington D.C., and had the chance to sit with senators, congressmen and women, and staff to talk about our Co-op, our principles, and

how they could help to support our way of life to keep safe, reliable low-cost power. I enjoy keeping up-to-date with emerging technologies for our Co-op such as AI, load growth, our new SCADA system, and other useful things.

Being in Victor for the last 37 years and helping to run our family business (Teton Valley Auto Repair), along with raising my family in this community, has been nothing less than wonderful. I have enjoyed being active in the community, from coaching tee ball, soccer, and shooting 4H to being a director for Fall River.

I would appreciate your vote and encourage others to be active in our community.

Candidate for District 2, West Victor



David Woolley

My name is David Woolley. For nearly 20 years, I've been a member of Fall River Rural Electric Cooperative. I believe in hard work, strong values, and following through on commitments that truly matter.

As a small business owner in Driggs, I depend on reliable, affordable electricity every single day. I understand firsthand how essential dependable power is—not just for businesses like mine, but for families, farms, and our entire community.

Giving back has always been important to me. Whether it's coaching youth sports, volunteering my time, or supporting local fundraisers, I've worked to strengthen the programs and relationships that make this community such a great place to live and work. I

believe those same principles of service and accountability should guide leadership at our Cooperative.

If elected, I will focus on keeping our power reliable and affordable, while practicing responsible financial stewardship. I believe in careful, forward-thinking planning to meet future growth, maintaining strong infrastructure, all in an effort to help prepare for challenges ahead. Most importantly, I will work to ensure the Cooperative always puts its members first—because that's who it exists to serve.

Fall River has a strong tradition of service to our community. I am dedicated to protecting that legacy while helping guide us toward a stable and successful future.

Candidate for District 8, North Island Park



Paul McLean

Hi, my name is Paul McLean and I am running to be a member of the Fall River Electric Board of Directors.

First up, you need to know why I want to serve on the Fall River Board. The short answer is North East Idaho is my home and the home of my friends and neighbors. I want to help keep electric costs low for all of us.

The future energy world will be marked by greatly increased electric demand, uncertainty, and risk. Sourcing reliable, best-cost power for Fall River customers will be a complex task, but achievable with diligence and expertise. I really believe my energy industry experience and skill set can guide and support Fall River Electric management to make the right decisions.

My Experience and Skills:

- Entire 39-year career spent in the energy industry

Companies I worked for include:

- Regulated electric utility serving 2.3 million customers

- Two of the largest regulated gas utilities
- Major O&G producer (Phillips 66)
- Major midstream gas company – including fuel sourcing to electric power plants
- Manager/director positions for Major Projects and Business Development – including a \$2.1 billion interstate pipeline
- Risk/reward analysis and decision process for major investment projects
- Extensive energy contract negotiation experience
- Education: BS Chemical Engineering (BYU), Juris Doctorate (University Tulsa)

I have also served the last 6 years as a board member for our HOA, which comprises more than 250 properties.

I would appreciate your vote. I want to help keep Fall River power costs as low as possible.

Candidate for District 8, North Island Park



Lynette Tingey

I am honored to be considered for a position on the Fall River Electric Board of Directors. As a retired nurse with over 30 years of experience, I have dedicated my career to serving others with compassion, integrity, and a strong sense of responsibility—qualities I would bring to this role.

I have deep roots in Idaho, having lived here since 1987. My connection goes back even further. I spent my early childhood in the Raft River/Malta area until sixth grade. My father served as an assistant manager for Raft River Electric, which gave me early insight into the vital role local electric cooperatives play in supporting rural communities and maintaining a high quality of life.

For the past 20 years, I have lived in Island Park and currently work as a realtor, helping individuals and families find homes and build their futures in this beautiful area. Through both my personal and professional experiences, I have developed a strong understanding of Idaho residents' needs, values, and way of life.

I care deeply about preserving the reliability, affordability, and local control of our electric services. I believe in keeping our rural electric cooperatives strong, community-focused, and responsive to the people they serve. I would be proud to represent and advocate for the members of Fall River Electric.

Thank you,
Lynette Tingey

Proposed Bylaw Amendment Article XI: Disposition of Property

Ballot Question - See the Proposed Ballot Amendment Explanation (included with the mailing)

Shall the members of Fall River Rural Electric Cooperative approve the proposed amendment to Article XI – Disposition of Property, as recommended by the Board of Directors, to ensure member approval thresholds equal or exceed (75%) of voting members, add clear limitations and safeguards on mergers and consolidations, and protect the Cooperative’s assets and member ownership?

- **YES** – I approve the proposed amendment to Article XI.
- **NO** – I do not approve the proposed amendment to Article XI.

Five Key Talking Points for Members

1. **Ensure Member Control** – This changes the voting threshold from **66.67% of all members** to **75% of voting members**, ensuring that any major decision to sell or dispose of Cooperative assets requires overwhelming member support.
2. **Protection Against Unwanted Takeovers** – The amendment prevents Fall River from merging with investor-owned or non-cooperative entities. Only another cooperative could be considered for consolidation.
3. **Clear Member Safeguards** – A consolidation or merger cannot occur without a detailed plan presented to members, followed by a 75% majority vote of approval. Members remain in full control of the Cooperative’s future.
4. **Transparency in Asset Disposition** – The amendment clearly defines “substantial” property (10% of total assets), reducing ambiguity and ensuring members are fully informed before any vote.
5. **Board & Member Alignment** – The Board of Directors has **reviewed and supports** this proposed change as a way to strengthen Cooperative governance and protect member ownership.

Current Article XI wording can be found on pages 16-17 of Fall River Rural Electric Cooperative’s Bylaws as published June 2020. Here is the link to those bylaws: www.fallriverelectric.com/bylaws.

Fall River Electric's Top 10 Accomplishments for 2025

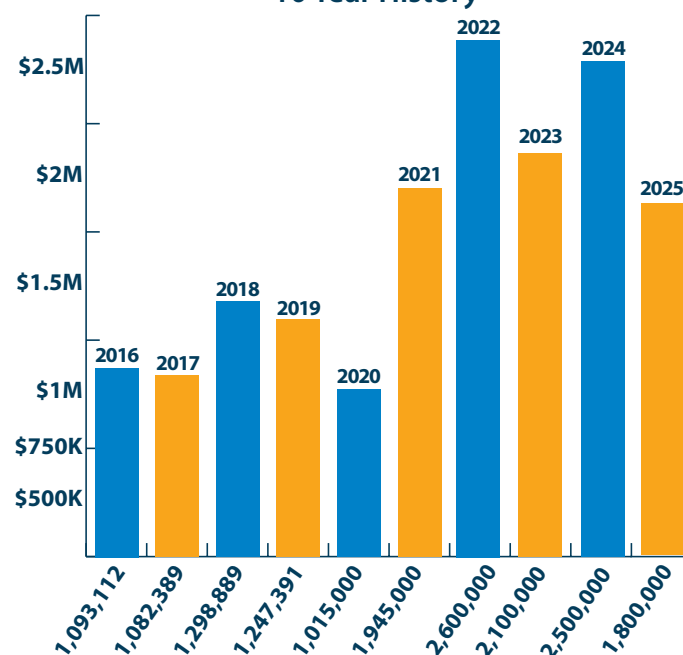
- **Paid members** over **\$1.8 million** dollars in Patronage Capital last December
- **Paid an Instant Owner Rebate** in early 2026 based on margins generated in 2025
- **Achieved 52% equity ratio**, highest ever in the history of the Co-op
- **Connected over 600 new electrical services**
- **Awarded \$80,000 in scholarships** to children of Co-op members
- **Secured low-cost hydropower** for the next 20 years with a new BPA agreement
- **Built four new employee housing units** in Teton Valley
- **Collected 7,000 pounds** of non-

perishable food for local food banks

- **Maintained some of the lowest rates** in the nation with just a 3.9% average increase in 2025 and **NO rate increase for 2026**
- **Celebrated the Cooperative's 87th year** in business



Patronage Capital Member Payback
10 Year History



2025 By the Numbers

16,360
owner-members

21,651 meters
connected, an increase
of 4.5% from 2024

442 million
kilowatt-hours sold to
members

43,297,399 kilowatt-
hours generated by Fall
River owned hydros
= nearly 10% of total
kilowatt hours sold

638 new electrical
services installed

Members used **49.4
million kilowatt-
hours** in January, a
12% increase over 2024

120 members
received energy
assistance from
Helping Hands

\$80,000
awarded in
scholarships to
children of members

Revenues, Expenses, & Patronage Capital

years ended 2025 and 2024

	2025	2024
OPERATING REVENUE		
Electricity sales	\$42,657,772	\$41,297,676
Propane sales	10,235,714	9,600,676
Other operating revenue	1,767,545	1,576,882
Total operating revenue	\$54,661,031	\$52,475,234
OPERATING EXPENSES		
Power production expense	1,484,767	1,359,432
Cost of purchased power	17,522,291	15,822,654
Cost of propane	5,228,751	5,027,232
Cost of propane installation and delivery	2,946,249	2,261,062
Transmission expense	38,362	39,417
Distribution - operations	5,062,814	4,361,698
Distribution - maintenance	1,703,833	1,506,594
Member accounts	1,330,502	1,344,824
Member service and information	187,108	179,660
Sales expense	768,922	481,711
Administration and general expense	5,467,608	5,669,691
Depreciation and amortization expense	5,393,625	5,053,299
Taxes	1,543,806	1,489,104
Interest on long-term debt	2,014,986	2,171,727
Other interest charges	20,738	19,724
Total operating expenses	\$50,714,362	\$46,787,829
Net Operating Margins	3,946,669	5,687,405
NON-OPERATING MARGINS		
Interest income	231,822	391,272
Gain or (loss) on disposal of general plant	64,614	97,197
Other non-operating income (expense), net	304,979	(128,344)
Total non-operating margins	\$601,415	\$360,125
Capital credits from associated organizations	247,448	207,562
Net margins	4,795,532	6,255,092
Patronage capital, beginning of year	67,108,606	63,360,529
Retirement of capital credits	(1,999,128)	(2,507,015)
Patronage capital, end of year	\$69,905,010	\$67,108,606

Consolidated Balance Sheets

as of December 31, 2025 and 2024

	2025	2024
ASSETS		
Noncurrent Assets		
Electric Utility plant, net	\$106,898,410	\$104,814,818
Propane plant, net	10,326,827	9,447,464
Leases receivable, due after one year	211,378	234,915
Investments in associated organizations	5,975,375	5,921,021
Total noncurrent assets	\$123,411,990	\$120,418,218
Current Assets		
Cash and cash equivalents	2,198,465	917,654
Temporary investments	-	1,000,000
Accounts receivable, net	6,259,501	6,039,893
Leases receivable, due within one year	23,536	25,524
Materials and supplies inventory	2,840,666	3,175,234
Other current assets	218,371	178,227
Total current assets	11,540,539	11,336,532
Deferred charges	4,779,303	3,394,424
Total assets	\$139,731,832	\$135,149,174
MEMBERS' EQUITY AND LIABILITIES		
Members' Equity		
Patronage capital	69,905,010	67,108,606
Other equities	2,537,169	2,290,732
Total members' equity	\$72,442,179	\$69,399,338
NONCURRENT Liabilities		
Long-term debt, due after one year	51,190,432	51,352,141
Total noncurrent liabilities	\$51,190,432	\$51,352,141
CURRENT LIABILITIES		
Long-term debt, due within one year	2,447,460	3,223,577
Accounts payable	2,624,692	3,220,676
Lines of Credit	1,000,000	-
Consumer deposits	514,483	481,490
Deferred revenue	1,370,744	1,160,078
Other current liabilities	5,096,708	2,813,850
Total current liabilities	13,054,087	10,899,671
Deferred credits	3,045,134	3,498,024
Total members' equity and liabilities	\$139,731,832	\$135,149,174

2025 Highlights

- **Paid members \$1.8M** in Patronage Capital
- **Maintained an equity ratio of 52%**, the highest ever
- Forged an agreement with BPA for **low-cost hydropower to 2044**
- **Members received \$1.5M** in an Instant Owner Rebate
- **Decreased long-term debt by \$3.1M**
- **Invested \$7.3M** for grid improvements
- **NO rate increase for 2026**

FALL RIVER FLASHES

MAY/JUNE 2026

Committed to safely and economically provide reliable energy and other services which bring value to its membership.

IN THIS ISSUE

Candidates
Expo in Driggs
Spread the Word
Electrical Safety

FALL RIVER CARES

One of the seven core principles of Fall River Electric Cooperative is "Concern for Community." Your Co-op continues to support various community nonprofits such as Teton Arts, Downtown Driggs Association, Discover Teton Valley, Friends of Harriman State Park, The Henry's Fork Foundation, and the Island Park and West Yellowstone Chambers of Commerce, to name a few. Enjoy the many activities these organizations provide for our members and visitors alike!

Crowded Field Of Candidates Seek Board Positions

A field of five candidates for Fall River Electric's Board of Directors will fill the ballot included with this newsletter. The field includes two current board members seeking re-election and three new members seeking a position on the Co-op's board. Members will vote for candidates in each of the three districts up for election. The candidate with the most votes in each district will win the election to the board.

The three districts include:

District 2: West Victor. Incumbent Travis Markgard is seeking re-election and will be joined on the ballot by David Woolley.

District 3: East Victor. Current board member Georg Behrens will seek his fourth term and is running unopposed.

District 8: Northern Island Park. Incumbent Jeff Keay is not seeking re-election to a third term. Newcomers Paul McLean and Lynette Tingey are seeking your votes to fill Keay's spot on the board.

The earlier pages of this booklet provide detailed statements from each of the five candidates vying

for this year's three open seats. Your elected board provides strategic direction and long-term guidance to the Co-op's CEO and management team to ensure your Cooperative remains financially solid and follows its mission of providing safe, reliable energy and other services which bring value to the Co-op's membership.

Board members are elected for a three-year term, which will begin in June after the election results are announced at Fall River Electric's annual business meeting. The meeting is scheduled for June 13 at Teton High School in Driggs starting at 10 a.m.

Although these candidates come from specific districts, ALL members of the Co-op vote for their candidate of choice in each district. A mail-in ballot and instructions on how to vote online are included in this mailing. Members may vote online beginning May 14, by mail with ballots due by June 10, or in-person at the June 13 Expo in Driggs.

All the candidates will be featured on Fall River's website and social media Facebook page (www.facebook.com/Fall-RiverREC/) beginning with this newsletter.

Come to the Expo in Driggs on June 13 for FREE breakfast, prizes, kids' activities, and more!

The Expo kicks off with a FREE breakfast with pancakes, scrambled eggs, bacon, sausage, hash browns, and a drink. Bring the family! There will also be lots of fun activities for the kids' including:

- Bounce houses;
- Climbing wall;
- Cotton candy; and
- Science, technology, engineering, & math (STEM) activities with kids' prizes, too.

Watch a high-voltage electrical safety demonstration conducted by the Co-op's skilled and experienced lineman or test drive our Tesla electric vehicle. Visit the nearly two dozen vendor booths with information on rebates, health and wellness, home improvements, and more. Remember to stay for the Co-Op's annual business meeting of members to learn the challenges and opportunities facing the future of your Cooperative, review the financial



well-being of the Co-op, learn results of the election of new board directors, and hear the announcement of scholarship winners. The business meeting will be capped off with dozens of prizes, including the Grand Prize of a \$1,000 energy credit certificate!





RURAL ELECTRIC COOPERATIVE

Where Service Matters

800-632-5726
208-652-7431

ASHTON

1150 North 3400 East
Ashton, ID 83420

DRIGGS

1605 N Highway 33
Driggs, ID 83422

WEST YELLOWSTONE

436 Madison Ave
West Yellowstone, MT 59758

All Our Offices Are Open
Monday - Friday
8:00am - 4:30pm

BOARD OF DIRECTORS



Husk Crowther
District 1
Rexburg/Rigby
Board President



Travis Markegard
District 2
West Victor



Georg Behrens
District 3
East Victor



Anna Lindstedt
District 4
East Driggs



Brent Robson
District 5
West Driggs/Tetonia



Dede Draper
District 6
Ashton



Jodi Stiehl
District 7
South Island Park
Vice President



Jeff Keay
District 8
North Island Park
Secretary/Treasurer



Doug Schmier
District 9
West Yellowstone



Bryan Case
Fall River Electric
CEO/General Manager

Spread the Word—And Save! Fall River Propane Referral Rewards

There's nothing like dependable, local service when it comes to keeping your home warm and comfortable. At Fall River Propane, we're proud to serve our customers with safe, reliable, American-made energy—and now we're giving our valued customers a chance to save even more by spreading the word.

The Fine Print: Discount issued after referral's prebuy purchase is completed and paid in full. It is our way of saying "Thank you for trusting us!" and for helping others discover the benefits of local, dependable propane service.

Why Fall River Propane?

Your recommendation means something. When you refer someone, you're connecting them with:

- Responsive, local customer service
- Reliable propane delivery, even during peak demand
- Competitive pricing and flexible purchase options
- A team that's committed to the safety of every customer and their family

Introducing Our Customer Referral Reward Program

Here's how it works:

- **Refer & Save Big:** Refer a friend or neighbor who is new to Fall River Propane's service.
- **Big Reward:** Earn \$0.25 per gallon OFF your next delivery.
- **Simple Qualifier:** Your referral must enroll in our Prebuy Program.
- **Minimum Purchase:** Referral must prebuy 500 gallons or more.
- **Applies to Next Delivery:** Discount is applied to your next scheduled delivery.
- **Easy to Participate:** Just have your referral mention your name when signing up.
- **New Customers Only:** Referral must not currently be an active customer.
- **Local Advantage:** Help your neighbors lock in pricing—and get rewarded for it.
- **Limited-Time Offer:** Available for the current prebuy season, which ends May 31, 2026.

Start Referring Today

Know someone building a new home? Someone considering switching providers? Looking for better service? Send them our way—and you both benefit.

For more details or to make a referral, contact Fall River Propane at 800.632.5726 or visit our website www.fallriverpropane.com. **Good neighbors share more than a fence line—they share trusted, dependable, and friendly service from Fall River Propane.**



Electrical Safety Is Year-Round



While May marks Electrical Safety Month each year, at Fall River Electric, safety is at the core of everything we do. We work every day to provide reliable power, and our commitment goes beyond the lines—we care deeply about the safety of our owner-members and the communities we serve.

This season, we encourage everyone to “plug into safety.” According to the Electrical Safety Foundation International, thousands of people in the U.S. are seriously injured or killed each year due to electrical accidents, many of which occur in and around the home.

That is why Fall River Electric is committed to proactive safety education.

Throughout the year, we provide free electrical safety demonstrations for elementary students across our service territory. This year, we have served nearly 700 third through sixth grade students from eleven area elementary schools. We also work with local first responders and community groups to share practical, life-saving information about electrical hazards.

We encourage all members to stay alert and report any dangerous situations—such as downed power lines—immediately. Through local outreach, media campaigns, and community partnerships, we strive to keep safety top of mind.

Our mission is to deliver safe, reliable, and affordable electricity, while serving as your trusted energy partner—today and into the future.

Our Responsibility Extends To Our Team, Too

Safety does not happen by chance—it is built into our culture.

At Fall River Electric, we make safety a daily priority. Our crews participate in ongoing training, including monthly safety meetings focused on real-world scenarios both in the field and at our facilities.

Our linemen are equipped with specialized personal protective equipment designed for high-risk environments. This includes flame-resistant clothing, insulated gear, and rubber gloves that work together to reduce the risk of burns and electrical shock.

Fall River Electric CEO/General Manager Bryan Case emphasizes the importance of this commitment. “Safety is a responsibility we take seriously—for our employees and our members,” he says. “Taking a few simple precautions can make all the difference. We encourage everyone to stay aware and make electrical safety part of their daily routine.”

To learn more and watch a safety demonstration, visit our website at www.fallriverelectric.com/electrical-safety-demonstrations.



OFFICE CLOSINGS FOR UPCOMING HOLIDAYS

Fall River Electric offices will be closed on Memorial Day, Monday, May 25, and again on Friday, July 3, in celebration of the nation's 250th anniversary set for the 4th of July.

Memorial Day is when we honor military personnel who have died in the service of their country.

On July 4th, our nation will commemorate and celebrate the 250th anniversary of the signing of the Declaration of Independence. The journey toward this historic milestone is an opportunity to pause and reflect on our nation's past, honor the contributions of all Americans, and look ahead toward the future we want to create for the next generation and beyond.

On holidays our crews remain ready to respond to any power emergencies. If you experience an outage during the holidays, please call 800-632-5726, and a crew will be dispatched.

We wish you a safe and meaningful Memorial Day and 4th of July.

MANAGEMENT STAFF

Bryan Case
Chief Executive Officer / General Manager

Linden Barney
Chief Financial Officer

Dave Peterson
Manager of Engineering

Shannon Hill
Manager of Information Technology

Clint Washburn
Manager of Member Services

Randy Wakefield
Manager of Operations



Fall River's **FLASHES** newsletter is printed on recycled paper and is certified by the Forest Stewardship Council. Products certified by FSC directly support responsible forest management.

Want your Fall River **FLASHES** faster? Click www.fallriverelectric.com and then select the tab “My Cooperative” followed by the drop-down menu “Fall River Electric Newsletter.”

Keep up to date, including on power outage information, by “liking” Fall River Electric on Facebook at www.facebook.com/fallriverrec.