

# SECRETARY-TREASURER'S REPORT

The Board of Directors of White River Valley Electric Cooperative, Inc. has examined the Balance Sheet and the Statement of Operations for White River Valley Electric for the fiscal year ending December 31, 2019. All records and accounting procedures are kept in accordance to Generally Accepted Accounting Principles set forth by the Financial Accounting Standards Board. The Board of Directors review the

financial statements on a monthly basis. In turn, an independent audit has been performed by, BKD, LLP a certified public accounting firm from Little Rock, AR., on all the cooperatives financial records for the fiscal years of December 31st, 2018 and December 31st, 2019.

The following statement is from a letter dated April 17th, 2020 submitted by the auditors to the Board of Directors. "In our opinion,

the consolidated financial statements referred to below present fairly, in all material respects, the financial position of White River Valley Electric Cooperative, Inc., as of December 31, 2018 and 2019, and the results of its operations and its cash flows for the years then ended with no discrepancies and in conformity with accounting principles generally accepted in the United States of America."

## BALANCE SHEET

	2018	2019
<b>Assets (What we own)</b>		
Electric plant less depreciation	\$ 202,724,404	\$ 206,395,487
Investments, associated organizations	\$ 40,117,726	\$ 43,861,904
Investments, other	\$ 14,843,710	\$ 13,645,709
General funds	\$ 11,302,332	\$ 9,252,801
Accounts Receivable	\$ 5,099,816	\$ 3,822,528
Materials and Supplies on hand	\$ 2,279,440	\$ 2,413,150
Other current & accrued assets	\$ 5,987,922	\$ 6,216,131
Deferred charges	\$ 20,171,173	\$ 26,757,017
<b>Total Assets</b>	<b>\$ 302,526,523</b>	<b>\$ 312,364,727</b>
<b>Liabilities (What we owe)</b>		
REA Econ Devel long-term debt	\$ 3,434,772	\$ 2,644,521
CFC long-term debt	\$ 154,953,479	\$ 154,775,605
Accounts payable	\$ 6,501,920	\$ 6,114,749
Consumer deposits	\$ 807,949	\$ 833,984
Other current and accrued liabilities	\$ 2,696,659	\$ 2,295,636
Deferred credits	\$ 262,553	\$ 281,789
<b>Total Liabilities</b>	<b>\$ 168,657,332</b>	<b>\$ 166,946,284</b>
<b>Net worth (Our equity in assets)</b>		
Membership fees	\$ 119,515	\$ 113,875
Patronage Capital & Other equities	\$ 133,749,676	\$ 145,304,568
<b>Total Net Worth</b>	<b>\$ 133,869,191</b>	<b>\$ 145,418,443</b>
<b>Total liabilities and net worth</b>	<b>\$ 302,526,523</b>	<b>\$ 312,364,727</b>

## STATEMENT OF OPERATIONS

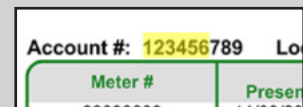
	2018	2019
<b>Revenue</b>		
Operating Revenue	\$ 99,250,797	\$ 96,865,498
Other Revenue	\$ 3,766,519	\$ 3,265,828
<b>Total Revenue</b>	<b>\$ 103,017,317</b>	<b>\$ 100,131,327</b>
<b>Expenses</b>		
Purchased Power	\$ 51,317,879	\$ 49,501,775
Operations	\$ 4,677,433	\$ 4,214,015
Maintenance	\$ 8,137,644	\$ 8,007,023
Customer Service	\$ 5,332,071	\$ 4,887,620
Administration & General	\$ 5,072,565	\$ 3,798,677
Depreciation	\$ 8,576,349	\$ 8,811,998
Taxes	\$ 1,468,481	\$ 1,530,701
Interest	\$ 6,843,115	\$ 6,630,664
<b>Total Expenses</b>	<b>\$ 91,425,537</b>	<b>\$ 87,382,472</b>
<b>Net Margins</b>	<b>\$ 11,591,779</b>	<b>\$ 12,748,854</b>

## 2020 WRVEC BALLOT

The voting window is open one full month, August 1-31, 2020.

The 2020 Ballot will have:  
**3 Bylaw Amendments (vote)**  
**3 Director Seats (vote)**  
**2019 Reports & Financials (view)**

Members will get 1 vote per **unique Membership Account Number**  
 This number can be found on the monthly billing statement, incorporated into the account number minus the last three digits.



For the security of the election, be prepared to verify 3 items:  
**Unique Membership Acct Number**  
**Name on Account**  
**Address on Account**

Vote online:  
[WhiteRiver.AMECVote.com](http://WhiteRiver.AMECVote.com)  
 Request a mail-in ballot:  
[WhiteRiver.AMECVote.com](http://WhiteRiver.AMECVote.com)  
 or by calling  
**(800) 949-2591**