

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, 2020. 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, 2019 and December 31st, 2020.

The following statement is from a letter dated March 18th, 2021 submitted by the auditors to the Board of Directors. "In our opinion,

the consolidated financial statements referred to above present fairly, in all material respects, the financial position of White River Valley Electric Cooperative, Inc., as of December 31, 2019 and 2020, 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

	2019	2020
Assets (What we own)		
Electric plant less depreciation	\$ 206,395,487	\$ 212,244,327
Investments, associated organizations	\$ 43,861,904	\$ 46,793,413
Investments, other	\$ 13,645,709	\$ 35,253,817
General funds	\$ 9,252,801	\$ 15,548,229
Accounts Receivable	\$ 3,822,528	\$ 4,469,517
Materials and Supplies on hand	\$ 2,413,150	\$ 2,843,652
Other current & accrued assets	\$ 6,216,131	\$ 6,600,608
Deferred charges	\$ 26,757,017	\$ 24,008,613
Total Assets	\$ 312,364,727	\$ 347,762,176
Liabilities (What we owe)		
REA Econ Devel long-term debt	\$ 2,644,521	\$ 3,119,814
CFC long-term debt	\$ 154,775,605	\$ 177,021,399
Accounts payable	\$ 6,114,749	\$ 6,265,814
Consumer deposits	\$ 833,984	\$ 870,348
Other current and accrued liabilities	\$ 2,295,636	\$ 2,118,377
Deferred credits	\$ 281,789	\$ 301,026
Total liabilities	\$ 166,946,284	\$ 189,696,778
Net worth (Our equity in assets)		
Membership fees	\$ 113,875	\$ 107,750
Patronage Capital & Other equities	\$ 145,304,568	\$ 157,957,648
Total net worth	\$ 145,418,443	\$ 158,065,398
Total liabilities and net worth	\$ 312,364,727	\$ 347,762,176

STATEMENT OF OPERATIONS

	2019	2020
Revenue		
Operating Revenue	\$ 96,865,498	\$ 94,069,182
Other Revenue	\$ 3,265,828	\$ 6,398,225
Total Revenue	\$ 100,131,327	\$ 100,467,407
Expenses		
Purchased Power	\$ 49,501,775	\$ 46,416,710
Operations	\$ 4,214,015	\$ 4,428,738
Maintenance	\$ 8,007,023	\$ 7,931,708
Customer Service	\$ 4,887,620	\$ 4,460,562
Administration & General	\$ 3,798,677	\$ 4,063,564
Depreciation	\$ 8,811,998	\$ 9,063,321
Taxes	\$ 1,530,701	\$ 1,574,529
Interest	\$ 6,630,664	\$ 7,071,367
Total Expenses	\$ 87,382,472	\$ 85,010,499
Operating Margins Before Tax	\$ 12,748,854	\$ 15,456,908

2021 WRVEC BALLOT

The voting window is open for 2 weeks:
Aug. 23 - Sept. 3, 2020.

The 2021 Ballot will have:
3 Bylaw Amendments (vote)
3 Director Seats (vote)
2020 Reports & Financials (view)

Members will get 1 ballot per **Membership Account Number**.
Each unique account number is assigned a **Special PIN**.

The information is listed in the bill message on the front page of the statement you receive this month.

Smarthub and Paperless users can find the same information on the electronic invoice.

For the security of the election, be prepared to verify 3 items:

Unique Membership Acct Number
Special PIN
Name on Account

Vote online:

WhiteRiver.AMECVote.com

Request a mail-in ballot:

WhiteRiver.AMECVote.com

or by calling

(877) 978-3246