

# 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, 2021. 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, 2020 and December 31st, 2021.

The following statement is from a letter dated March 23th, 2022 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, 2020 and 2021, 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

	2020	2021
<b>Assets (What we own)</b>		
Electric plant less depreciation	\$ 212,244,327	\$ 218,515,438
Investments, associated organizations	\$ 46,793,413	\$ 49,671,978
Investments, other	\$ 35,253,817	\$ 39,924,859
General funds	\$ 15,548,229	\$ 7,146,611
Accounts Receivable	\$ 4,469,517	\$ 2,420,431
Materials and Supplies on hand	\$ 2,843,652	\$ 3,453,520
Other current & accrued assets	\$ 6,600,608	\$ 5,681,119
Deferred charges	\$ 24,008,613	\$ 21,271,642
<b>Total Assets</b>	<b>\$ 347,762,176</b>	<b>\$ 348,085,598</b>
<b>Liabilities (What we owe)</b>		
REA Econ Devel long-term debt	\$ 3,119,814	\$ 3,749,751
CFC long-term debt	\$ 177,021,399	\$ 166,954,111
Accounts payable	\$ 6,265,814	\$ 7,386,241
Consumer deposits	\$ 870,348	\$ 1,027,468
Other current and accrued liabilities	\$ 2,118,377	\$ 2,472,825
Deferred credits	\$ 301,026	\$ 320,262
<b>Total liabilities</b>	<b>\$ 189,696,778</b>	<b>\$ 181,910,658</b>
<b>Net worth (Our equity in assets)</b>		
Membership fees	\$ 107,750	\$ 101,075
Patronage Capital & Other equities	\$ 157,957,648	\$ 166,073,865
<b>Total net worth</b>	<b>\$ 158,065,398</b>	<b>\$ 166,174,940</b>
<b>Total liabilities and net worth</b>	<b>\$ 347,762,176</b>	<b>\$ 348,085,598</b>

## STATEMENT OF OPERATIONS

	2020	2021
<b>Revenue</b>		
Operating Revenue	\$ 94,069,182	\$ 98,017,961
Other Revenue	\$ 6,398,225	\$ 4,639,199
<b>Total Revenue</b>	<b>\$ 100,467,407</b>	<b>\$ 102,657,160</b>
<b>Expenses</b>		
Purchased Power	\$ 46,416,710	\$ 48,029,259
Operations	\$ 4,428,738	\$ 4,509,654
Maintenance	\$ 7,931,708	\$ 9,886,446
Customer Service	\$ 4,460,562	\$ 4,754,442
Administration & General	\$ 4,063,564	\$ 4,768,481
Depreciation	\$ 9,063,321	\$ 9,295,240
Taxes	\$ 1,574,529	\$ 1,860,061
Interest	\$ 7,071,367	\$ 7,415,796
<b>Total Expenses</b>	<b>\$ 85,010,499</b>	<b>\$ 90,519,379</b>
<b>Operating Margins Before Tax</b>	<b>\$ 15,456,908</b>	<b>\$ 12,137,781</b>

## 2022 WRVEC BALLOT

The voting window is  
open for 2 weeks:  
Aug. 15 - Aug. 26, 2022.

The 2022 Ballot will have:  
**1 Bylaw Amendment (vote)**  
**3 Director Seats (vote)**  
**2021 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 of your last two  
invoices.

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](http://WhiteRiver.AMECVote.com)

Request a mail-in ballot:

[WhiteRiver.AMECVote.com](http://WhiteRiver.AMECVote.com)

or by calling

**(877) 987-4276**