



Board Meeting Summary

March 16, 2023

The White River Valley Electric Cooperative Board of Directors met in regular session at the Cooperative's Branson Headquarters on Thursday, March 16, 2023 beginning at 9:00 a.m. after roll call was taken and quorum was established.

Vice-President Neal Crum served as Chairman of the Board meeting. The Board began by reviewing and unanimously approving items on the Consent Agenda which included the following: March Board Meeting Agenda; February Board Meeting Minutes and the February Board Summary.

The Cooperative's external audit team from the accounting firm FORVIS gave a presentation to the Board on the results of the 2022 Consolidated Financial Statement Audit, selected ratios, internal control matters, and other required communications. The Cooperative's 2022 financial audit results were very favorable with no discrepancies noted. The Board then went into executive session and all staff was excused so the Board could meet privately with the audit team. Afterwards, the executive session concluded and the regular meeting of the Board resumed. Vice-President Crum expressed appreciation for all the hard work and dedication of the WRVEC team in managing the finances of the Cooperative and for the successful audit.

Director Jeff Hyatt, Chair of the Finance and Equity Management Committee, reported on the Committee meeting held on February 27th at the WRVEC Headquarters. Hyatt stated the meeting was very informative and several action items would be presented to the Board for consideration. The following motions were then made in turn:

Motion to approve the 2022 Consolidated Financial Statements for White River Valley Electric Cooperative, Inc. and subsidiaries based on the issuance of an unmodified ("clean") audit opinion from FORVIS, the Cooperative's external auditors. A second was given. Motion carried.

Motion to approve the 2023 Budget Amendments in the amount of \$173,503.20 for WRVEC and \$2,350,660.42 for White River Fiber, LLC. A second was given. Motion carried.

Motion to approve the warehouse classifications and pay scales for temporary positions as presented. A second was given. Motion carried.

Director Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee, stated the Committee had not met recently, thus had nothing to report at this time. Rowland stated their next meeting was set for April 9th.

Vice-President Neal Crum confirmed there were no officer reports.

During the meeting, Executive reports were given concerning the following departments: Operations, Information Technology, Finance, Growth, Engineering, and Administration. In these executive updates, information was provided to the Board on the following subject matters: consolidated year-to-date and monthly financials, Cost-of-Service Study, year-end direct member communications, economic development, legislative update, Youth Tour, survey responses, Member Services Spot-Light awards, new services, net metering, service reliability, building updates, recent IT meetings, technology updates, password management, recent storms, Right-of-Way Manager position and upcoming meetings.

CEO Hamon presented his report to the Board.

VP/Chief Administration Officer Angie O'Dell presented the need to appoint Sho-Me Power voting and alternate delegates for the May 2022 Sho-Me Power Annual Meeting for Board consideration and approval. Chris Hamon was selected as the voting delegate and President Jenny Whorton as the alternate.

Next, O'Dell presented the Certificate of Accreditation for KAMO Electric Cooperative to the Board for its consideration and approval. A motion was made to have Keet Short nominated and selected as the accredited representative/Trustee of KAMO, and Chris Hamon as the accredited alternate. A second was given. Motion carried.

The Board received reports from its representatives on the Boards of Sho-Me Power and KAMO Power, the G&Ts that supply wholesale power to the Cooperative.

The Board then went back into executive session. Staff was excused but Chris Hamon, Beau Jackson, Tim Shafer, and Angie O'Dell remained with the Board for this portion of the meeting. Executive session concluded, and regular session resumed. With no further business to come before the Board, the meeting adjourned.

The next meeting of the White River Valley Electric Board of Directors will be held on Thursday, April 20, 2023 at the Cooperative's Branson Headquarters.

Neal Crum / Vice-President