

2022

ANNUAL REPORT



WHITE RIVER VALLEY ELECTRIC COOPERATIVE
EST. 1939

THE MEMBERS THAT MADE US



A NOTE FROM YOUR CEO

A lot has changed since our very first member had their power turned on September 11, 1940. When Highlandville resident Jerry Brown and his family were connected to electricity—the first appliance they purchased was a radio.

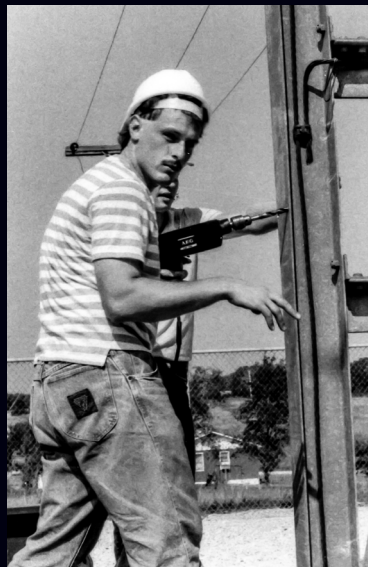
Getting electricity to the Ozarks with our rocks, hills, and hollers was no easy feat. It took a lot of hard work and ingenuity—not only from our employees, but our members as well. The thought of having this commodity in their homes, and on their farms or businesses, led to many members rolling up their sleeves or providing their trucks and tools to help. It took a community. As electricity made its way into the homes of our neighbors, it quickly became a necessity and not a luxury.

Today, high-speed internet is no longer a luxury but a necessity. In 2022, our team decided to once again provide a commodity that rural communities were lacking—fiber internet. As we begin to build this robust network, we will be providing a service that will revolutionize our area. Like electricity so many years ago, the fiber project has taken our community rallying behind us to make it a reality for all members within the next five years.

When I look back on our organization and the people and faces who have helped build White River Valley Electric Cooperative into what it is today; I am thankful for those who helped make access to power a reality for our rural areas. I am also excited for what the future holds with our fiber project. Like our first electric members—the Browns—you each play a part in our local cooperative story.

Afterall, you ARE the members who make White River Valley Electric Cooperative.

CHRIS HAMON



5 YEAR SNAPSHOT

\$104,844,081

2022 YEARLY REVENUE

2021-\$98,017,961 | 2019-\$96,865,498
2020-\$94,069,182 | 2018- \$95,250,797

819,254,684

2022 kWh USE

2021-771,889,270 | 2019-761,845,783
2020-735,482,972 | 2018- 787,047,904

36,083

2022 ACTIVE MEMBERS

2021- 35,365 | 2019- 34,333
2020- 34,839 | 2018- 34,024

47,294

2022 CONNECTED METERS

2021- 46,249 | 2019- 44,694
2020- 45,515 | 2018- 44,447

307,873

2022 PEAK DEMAND (kW)

2021- 292,090 | 2019- 218,497
2020- 198,413 | 2018- 247,829

LEADERSHIP TEAM

CHRIS HAMON,

Chief Executive Officer

BEAU JACKSON,

Chief Executive Officer,
White River Connect

JOHN COMBS,

Vice President/ Chief Operations Officer

CASSIE CUNNINGHAM,

Vice President/ Chief Growth Officer

RICK JOHNSON

Vice President/ Chief Engineering Officer

ANGIE O'DELL,

Vice President/Chief Administration Officer

TIM SHAFER,

Vice President/Chief Financial Officer

JC ZALOG,

Vice President/Chief Technology Officer

SINCE 2010, WRVEC HAS PAID \$38 MILLION IN CAPITAL CREDITS. IN 2022, \$5.9 MILLION WAS PAID TO OUR MEMBERS.



MEMBER-FORMED

White River Valley Electric is a non-profit, electric cooperative established to distribute electricity to homes and businesses in Christian, Douglas, Ozark, Taney, and Stone counties. Electric cooperatives are owned by the people, or members (that's you), who use the power the co-op provides. Electric co-ops worldwide abide by core principles, including:

1. Voluntary and Open Membership
2. Democratic Member Control
3. Member Economic Participation
4. Autonomy & Independence
5. Education, Training, and Information
6. Cooperation Among Cooperatives
7. Concern for Community

These principles guide all the decisions made at the Cooperative and help us form our strategic initiatives.

STRATEGIC INITIATIVES

Our members drive what we do and how we form our strategic plan.





TURNING ON THE LIGHTS

A MEMBER'S LETTER ENCOURAGES US TO
REFLECT ON HOW FAR WE HAVE COME

"I want to thank you for that wonderful feeling when the lights come back on. I lived through the oil lamps and boy it's dark ... Candles are nice but praise the Lord for everyone at REA." *Lucille "Lucy" D., WRVEC Member.*

Recently, our WRVEC team received a kind letter from a member named Lucy thanking us for the work done to restore power following severe storms that blew across our area. In the letter, Lucy recalled living through a time in which oil lamps lit her home.

The Rural Electrification Administration (REA) opened the door to electricity for Rural Americans through co-ops like White River Valley Electric Cooperative. WRVEC is a member-owned business established in 1939 to supply electricity to its founding 505 members. Since 1939, WRVEC has grown to serve over 46,000 member meters and 5,319 miles of energized line within five counties across Southwest Missouri.

WRVEC has never lost sight of why we do what we do. All of our employees work together to make sure our members are receiving best-in-class service which all began back in 1939. They know of the importance behind our power- you, our members.

Lucy's letter was a great reminder to all of us at WRVEC that when electricity was new, it was life changing in the communities we serve. Today, we rely on it for our everyday lives.

While providing electricity was the founding goal of WRVEC, we have never stopped looking forward for our membership. Today, our advanced power system is an asset for the communities we serve and we look forward to expanding our member connections with fiber internet beginning in 2024.



Front Row left to right: Keet Short - Secretary/Treasurer (Stone), Neal Crum - Vice President (Doulgas), Jenny Whorton - President (Stone), & Jim Kyle (Ozark). Back Row left to right: Jim Burns (Taney), Pat Funk (Ozark), Jeff Hyatt (Christian), Joey Glenn (Christian), & Lyle Rowland (Taney).

BOARD OF DIRECTORS

The WRVEC Board collectively sets policy and helps to guide strategic planning for the Cooperative. Members can contact the board year-round, 24/7, through the Member Alliance Program. Each contact is reviewed by the Bylaw, Governance, and Member Engagement Committee. This committee is comprised of board members and senior staff to review company policies, bylaws, CEO evaluations, and other member engagement opportunities.

The electric utility industry has changed since the Cooperative was formed 84 years ago. Our members' needs have changed as well, but the guiding principles of the Cooperative have not. For years, we have heard your plea for a reliable internet provider. Your board of directors are elected to serve as the voice of the membership. It's been a year since the decision was made to move forward with our fiber project. We will deliver, and we will ensure that the same principles are carried out with our newly formed fiber subsidiary, White River Connect.

Regardless of the needs, your Board is always looking at the bottom line. The Finance and Equity Management Committee is tasked with reviewing the annual budget, capital credit payments, and contractual agreements. Both committees were formed to help strengthen the co-op's mission of providing safe, reliable, and affordable power - while enhancing the lives of those we serve.

"Looking to the road ahead, we will strive to keep the lights on and connect the rural communities we serve with new opportunities. We are excited to say that those new opportunities will include high-speed, fiber internet." - *Jenny Whorton, President.*

COMMUNICATIONS

2022 BREAKDOWN

810

CONTACT US SUBMISSIONS

92,551

WEBSITE VISITORS

993,886

DIRECT MEMBER NOTIFICATIONS

542,431

WEBSITE PAGE VIEWS

26,174

EMAIL SUBSCRIBERS

14,978

SOCIAL MEDIA FOLLOWERS

SPOTLIGHT ON EXCELLENCE AWARD WINNER FOR BEST EVENT,
BEST ANNUAL REPORT, BEST PHOTO, & BEST DIGITAL STORYTELLING



MEMBERS DRIVE WHAT WE DO

REACHING OUR MEMBERS NEEDS THROUGH COMMUNICATIONS



“Super reliable, customer service is always amazing however I had one issue and it was taken care of immediately. I am looking for another house and one of my “must haves” is WRVEC service or it’s a deal breaker! Thanks to all the linemen and those behind the scenes, you have a powerful impact on our community! (Pun intended),” - Jason B, WRVEC Member.

WRVEC is thankful for members like Jason - who see our service as a “must-have.” All employees work together for our members on a daily basis. Their needs drive what we do and in order to do what we do, communication is key. As technology evolves and our members’ needs evolve, we pivot our communications tactics to best reach our entire membership. We want to make sure that you are informed on all Cooperative matters.



Whether it is voting in the board elections or updating your contact information, anything you need to know is communicated in a variety of forms. Not only do we tell you what you need to know, our team likes for you to tell us what we need to know. We send out member surveys for service work, outages, right-of-way, new members, and other offerings that may be of interest to you. Your participation in these surveys help us look forward to providing you the most up-to-date information that we can. However communications evolve, we will continue to meet you where you need us.

2022 ENERGY PROGRAMS

294

REBATES GIVEN

\$105,540

PAID TO MEMBERS
IN REBATES

128

NET METERS INSTALLED

1,752 kW

MEMBER GENERATED
RENEWABLE CAPACITY





MITIGATING COSTS

We strive to improve efficiencies while managing our assets, electric system optimization, warehouse materials, operational equipment, and supply contracts to pass savings onto the membership. Being fiscally responsible helps to lower your bill and is just the right thing to do. We continually evaluate costs as one of many ways - aside from energy efficiency tips, audits, and rebates - to help reduce the amount of energy members use to lower the monthly bill.

CAPITAL CREDITS

The Cooperative pays the bills for things like power generation, maintenance, and operations. The money left over after those bills are paid each year is called a margin. Margins provide equity for the Cooperative and are assigned to members through capital credits. Traditionally, the co-op pays these credits in July. In 2022, the Executive Staff and Board of Directors voted unanimously to release 5.9 million dollars in credits early due to the financial hardships members were facing.

EQUITY
MANAGEMENT

2022

FINANCIALS

2022

FINANCIAL OVERVIEW

\$104,844,081

ELECTRIC REVENUE

\$5,941,307

2022 CAPITAL CREDITS

2021 \$5,725,965	2019 \$2,107,844
2020 \$3,871,306	2018 \$4,024,973

\$25,642,794

ANNUAL CONTROLLABLE
COSTS

\$148

AVERAGE
RESIDENTIAL
BILL

\$359

AVERAGE
COMMERCIAL
BILL

For the year ended December 31, 2022.

FINANCIAL STATEMENTS

ASSETS

2022: \$377,742,056
2021: \$348,085,598

LIABILITIES

2022: \$200,291,874
2021: \$181,910,658

NET WORTH

2022: \$177,450,182
2021: \$166,174,940

REVENUES

2022: \$109,306,207
2021: \$102,657,160

EXPENSES

2022: \$93,280,270
2021: \$90,519,379

NET MARGINS

2022: \$16,025,935
2021: \$12,137,781



NO RATE INCREASE SINCE 2017

THE POWER OF ELECTRICITY



DELIVERING ELECTRICITY TO OUR MEMBERS AS THEY POWER WHAT WE DO

“We just want to let you know how thankful we are for your excellent service and dedication. Every time there is an outage in our area, you get it up and running again in record time! You are a credit to the industry, the community, and even to the world ... Thank you so much,” - *Kimber & Linda R, WRVEC Members.*



“This co-op is absolutely the best in the area and probably the state. They are really quick when the power goes out, which it rarely does. The linemen are super friendly and I couldn't be happier I have WRVEC for my power company!!!!” - *James D, WRVEC Member.*

“I like being able to report outages using the app, and it's nice to be able to check the app during outages for information. Obviously outages are a bummer, but they happen. It's at least nice to be informed.” - *Daniel H. , WRVEC Member*

“Exceptional service. Outstanding employees - especially the linemen. Truly, so glad we have White River for our power service. Been with them for over 45 years. Thank you so very much for providing such great service. We are blessed to have you on our side.” - *Robert W. , WRVEC Member*

“I have always been impressed by their professional, friendly manner in dealing with White River Electric. It is always a pleasure to interact with them, whether it be an outage or merely paying a bill.” - *Michael M. , WRVEC Member*

“I appreciate WRVEC efforts to tree trim and brush clear in the power line right-of-ways. Money well spent!” - *Keith E. , WRVEC Member*



INFORMATION TECHNOLOGY



“I appreciate the work and effort that is put in our co-op,” - *Janet R. , WRVEC Member.*

Preparing for the launch of the fiber project, WRVEC's Information Technology (IT) department began to implement state-of-the-art software and a simple sign-up process while focusing on cyber safety. Robust security measures ensure the privacy and safe-keeping of your personal information. Cybersecurity continues to be at the forefront as we mitigated hundreds of alerts from our Cyber Dome detection system in 2022. We are constantly monitoring for threats and data breaches that could damage our infrastructure and your trust.

91
NETWORK SWITCHES

2,100
NETWORK CONNECTED
DEVICES

25,166
SMARTHUB USERS

SAFETY

Safety is always a top concern for both members and employees. WRVEC linemen never forget the importance of this strategic initiative. They successfully participated in pole top and bucket truck rescue training. The linemen perform a hurt-man rescue scenario in which they find a fellow worker unconscious atop a utility pole. Your linemen must complete this training annually as well as be certified in first-aid, AED, and CPR.



2,000
HOURS OF TRAINING
COMPLETED

259,247
HOURS WORKED WITH NO
LOST TIME ACCIDENTS



OPERATIONS & ENGINEERING

104,105
POLES IN
WRVEC SYSTEM

10,861
POLES
INSPECTED

5,319
MILES OF
LINE

1,841
POLES REPLACED BY LINEMEN
& CONTRACTORS

1 HR 12 MIN
AVERAGE
RESTORATION TIME

17,223
TOTAL SERVICE
ORDERS

1,474
MILES OF LOW VOLUME
HERBICIDE TREATMENTS

758
MILES OF
RIGHT-OF-WAY

2022 SYSTEM PROJECTS

POLE REPLACEMENTS
CABLE REPLACEMENTS
RECONDUCTORING
LINE CONVERSIONS
MAKE-READY



“Restoring power in weather, or after an accident, etc. can be a miserable job. Thank you for hanging on a pole while I’m on a couch. No complaints here.” - *Charles R., WRVEC Member*

Charles’ statement speaks volumes for our line crews and the work they do. Our crews faced challenging weather at the end of 2022 when Winter Storm Elliot reared its ugly head, creating several issues for utility services throughout our region. The extreme weather conditions caused equipment failure during the cold, dark night. Our linemen were ready to answer the call and worked for hours in freezing temperatures to restore members without power and prepared the system to keep everyone connected. Other providers were not as fortunate as some of their consumers spent days in the dark. In the Cooperative spirit, we sent mutual aid to assist our neighbors in need.

2022
GENERATION MIX
19% WIND
13% NATURAL GAS
61% COAL
5% HYDRO

In 2022, 2% of the generation mix was purchased power.

Associated Electric Cooperative Inc. (AECI), our local power provider, serves member electric requirements by using the lowest-cost generation resources first.



CULTURE AT WRVEC

5 OFFICES 3,872 HOURS OF TRAINING & DEVELOPMENT 132 EMPLOYEES



"I appreciate White River employees and their commitment to excellent service!" - Barbara E., WRVEC Member

Our team is incredibly thankful and blessed to serve members like Barbara. All our employees take immense pride in what they do. Our goal is to serve our members as effectively as possible and we are able to do so because we invest in our workforce.

Your WRVEC workforce is made up of individuals that choose to serve their community both at work and after hours. From serving on local school boards to being active first responders, our workforce is made up of individuals that are community-centric. With over 3,872 hours of employee training and development, your employees communicate encouragement and inspiration at every level throughout the Cooperative. The culture promoted at WRVEC ensures our members are being served by the most knowledgeable and member-driven employees in the industry.

ECONOMIC DEVELOPMENT



The WRVEC team assists our members with business retention and expansion efforts, as well as attracting new businesses to the area – all with the goal of creating more opportunities for the rural communities we serve.

White River capitalizes on regional, state, and federal programs to bolster activity in rural areas. We participate in the USDA's Rural Development Loan & Grant Program, which provides funding for projects in rural areas or towns with a population of 50,000 or less. Additionally, we have many tools to assist businesses in the area such as the Commercial/Industrial Development Fund, Residential Development Loan Fund, and the Partner Development & Marketing Fund. Many of these programs are facilitated by our power providers and are just some of the many benefits to being a cooperative member.

POWERING BUSINESSES THAT SERVE YOU

HELPING BUSINESSES GROW SINCE 1939



"I will remember the coming of electricity to our farm. We were busy in the tomato cannery and had a lady sitting with our small children. All at once she burst through the door with a child in her arms screaming, 'THE LIGHTS ARE ON! THE LIGHTS ARE ON!' We were all excited to hear this news." - Mrs. Bilyeu, WRVEC's 4th member.

Wayne Glenn recounts the story of WRVEC's 4th member, the Bilyeus, in his book *Down Home*. The family operated a tomato canning factory from 1920 to 1950, employing several people during canning season. Mr. Bilyeu and his father helped build the first electric lines, as they owned trucks and tools - a scarcity during trying times.

Time has passed, but our desire to help those when resources may be scarce has not changed. Our economic development programs help with business retention, attracting new businesses, and business expansion to others in rural communities. WRVEC's team provides financial support, energy assistance, economic development incentive rates, and efficiency incentives to important development projects.

From a 1939 tomato cannery to a 2022 greenhouse, WRVEC still cares about powering the businesses that serve you - our members. Turtle Gulch Gardens is now flourishing due the help they received from WRVEC in 2022 through the Revolving Loan Fund, a WRVEC program providing financial assistance to businesses in our five-county territory.

"Our fresh produce is currently being sold to members of the local community through our retail store located in the town of Bradleyville. It's about three miles from our farm. Our institutional focus will be on the six public schools districts within a 20-mile radius of our farm. Our goal is to provide fresh produce for those six districts." - Ancel & Melissa Buff, Turtle Gulch Gardens.



PLUGGING-IN TO COMMUNITIES



HOW WRVEC GIVES BACK TO MEMBERSHIP THROUGH PLUGGED-IN PROGRAM

“This was our first big grant and we loved that it concentrated on non-profits in Douglas County. With the grant and volunteers, we were able to get all arena lights installed and working. White River employee, Jeremiah Jussel went above and beyond for our facility. Mr. Jussel checked in with us, answered all our questions, and made several visits to make sure we had the right equipment, like the wire and lights. Mr. Jussel was an asset to this project as a horseman, electrician, and lineman. Thank you to everyone at White River for choosing Buck Your Club as this year’s recipient and making this possible, we will never forget this,” - *Amber Fiedler-Smith, Buck Your Club.*



Buck Your Club was one of our 2022-2023 Plugged-In Grant Recipients. WRVEC’s community enhancement program provides assistance for community-driven projects in Taney, Stone, Christian, Douglas, and Ozark Counties.

The program is designed to grow area economies, promote community revitalization, and strengthen overall livability in each county. Grants are given to organizations that offer strong missions, proposals, and track-records.

COMMUNITY PROGRAMS

POWER TO TURN HUNGER INTO HOPE RAISED \$28,721 AND 700 POUNDS OF NON-PERSHIABLES THAT PROVIDED OVER 120,000 MEALS TO FAMILIES WITHIN WRVEC’S FIVE-COUNTY TERRITORY.

\$330,117

TOTAL FUNDS
DONATED TO ALL
PROGRAMS

\$50,000

AWARDED IN
PLUGGED-IN GRANTS

\$4,500

AWARDED IN
YOUTH TOUR
SCHOLARSHIPS

\$75,000

AWARDED IN POWER GRANTS TO
126 TEACHERS IN **20** SCHOOL DISTRICTS

\$100,500

AWARDED IN SCHOLARSHIPS
TO AREA STUDENTS

3,800

POUNDS OF MEAT DISTRIBUTED THROUGH
THE SHARE THE HARVEST PROGRAM

\$90,610

GIVEN IN INDIVIDUAL & ORGANIZATIONAL
GRANTS THROUGH OPERATION ROUND UP

COMMITMENT
TO
COMMUNITY

FUTURE GENERATIONS POWER ON



YOUTH PROGRAM PARTICIPANTS TALK ABOUT WRVEC'S IMPACT ON THEIR LIVES AND FUTURES

“WRVEC and the REA have already changed family histories. They gave our loved ones the ability to further education, without leaving their home and families. I am here today, able to write into the night, because of these events. WRVEC continues to provide this essential commodity not-for-profit with a greater emphasis on community... White River Valley gives for our futures,” - *Alieah Youngblood, School of the Ozarks.*



“The White River Valley Electric Cooperative makes it possible for thousands of people to enjoy the modern conveniences of life. It is this that allows me to have jam sessions on the electric guitar with friends. It’s the reason that I can go out in the dark to go running. It’s the reason that I can be the greatest version of myself and continue to do so,” - *Matthew Martin, Nixa High School.*



“One thing that I depend on greatly that electricity provides for me is the internet. White River Valley Electric Cooperative is coming out with a plan for fiber-to-the-home internet. This plan would give communities they serve reliable internet services. I live in a very rural area where it is hard to find reliable internet services. Many of my friends have an atrocious internet which affects their ability to communicate and to succeed in school. If a reliable internet service is provided, it will greatly impact their life. It will make the community stronger by giving them the opportunity to do better in school and the tools to communicate,” - *Bayleigh Guidry, Lutie High School.*



“WHITE RIVER VALLEY
GIVES FOR OUR FUTURES.”
- ALIEAH YOUNGBLOOD

WHITE RIVER CONNECT

WRVEC'S SUBSIDIARY LOOKS TO FURTHER OUR MEMBERSHIP'S CONNECTION AND BRING THEM FAST, RELIABLE, LOCAL FIBER INTERNET.

“Thanks for great service, looking forward to having fiber internet soon.” - *Leroy H., WRVEC Member*

2022 was a historic year for the Cooperative. The White River Valley Board of Directors made a resolution to move forward with an executable plan to deploy fiber-to-the-home internet. The Cooperative realized that the commitment to deliver reliable internet service was vital for the growth and sustainability of our membership and the communities we serve.

Bringing the project to fruition - WRVEC employees worked to pursue multiple grant funding options, evaluate designs for build out, and worked through administrative details such as staffing and subsidiary logistics as this is a separate business entity.

We went directly to our members to see what they were looking for in an internet service provider. Over 11,000 members volunteered to take part in focus groups in all five of our counties. These groups were vital to get the project off the ground and instrumental in securing grant funding.

“WE LOOK FORWARD TO BUILDING A WORLD-CLASS FIBER NETWORK THAT WILL TRANSFORM OUR RURAL COMMUNITIES JUST AS OUR FOUNDERS DID WITH ELECTRIC YEARS AGO,” - CHRIS HAMON, CEO

CONTACT INFORMATION

HEADQUARTERS: TANEY COUNTY

2449 STATE HWY 76 EAST
BRANSON, MO 65616
417-335-9335

CHRISTIAN COUNTY

2807 ST. HWY 14 E
OZARK, MO 65721
417-485-6012

STONE COUNTY

20346 ST. HWY 413
REEDS SPRING, MO 65737
417-272-0181

DOUGLAS COUNTY

1405 PRINCE ST.
AVA, MO 65608
417-683-4134

OZARK COUNTY

117 COUNTY RD. 503
GAINESVILLE, MO 65655
417-679-4916

24/7 OUTAGE DISPATCH

WHITERIVER.SMARTHUB.COOP

TOLL FREE: 1-800-695-0056

417-335-9333



SAVE THE DATE

84TH ANNUAL MEETING OF MEMBERS

SEPTEMBER 1, 2023

10:00 A.M. | VIRTUAL

YEARS OF SERVICE

35+ YEARS

Chris Hamon

30 YEARS

John Evers
Twilia Alcorn
Dan Schmucker

25 YEARS

Rick Bertoglio
Gragg Alms
David Strahan

15 YEARS

Bob Matthews
Aaron Michel
Cami Stottle
David Byrne
Melissa Cutbirth

10 YEARS

Zach Farmer
Beau Jackson

5 YEARS

Nick Pitts



WHITE RIVER VALLEY
ELECTRIC COOPERATIVE

YOU ARE THE MEMBERS THAT MAKE US

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