

# 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, 2022. 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 FORVIS, LLP, a certified public accounting firm from Rogers, AR, on all the cooperatives financial records for the fiscal years of December 31st, 2021 and December 31st, 2022.

The following statement is from a letter dated March 16th, 2023 submitted by the auditors to the Board of Directors. "In our opinion,

the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Cooperative and subsidiaries as of December 31, 2022 and 2021, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America."

*Keet Short Secretary-Treasurer*

BALANCE SHEET		
	2021	2022
<b>Assets (What we own)</b>		
Electric plant less depreciation	\$ 218,515,438	\$ 227,961,022
Investments, associated organizations	\$ 49,671,978	\$ 51,953,835
Investments, other	\$ 39,924,859	\$ 36,424,906
General funds	\$ 7,146,611	\$ 22,913,240
Accounts Receivable	\$ 2,420,431	\$ 7,559,355
Materials and Supplies on hand	\$ 3,453,520	\$ 4,629,447
Other current & accrued assets	\$ 5,681,119	\$ 7,765,582
Deferred charges	\$ 21,271,642	\$ 18,534,671
<b>Total Assets</b>	<b>\$ 348,085,598</b>	<b>\$ 377,742,058</b>
<b>Liabilities (What we owe)</b>		
REA Econ Devel long-term debt	\$ 3,749,751	\$ 3,813,348
CFC long-term debt	\$ 166,954,111	\$ 181,713,148
Accounts payable	\$ 7,386,241	\$ 11,006,002
Consumer deposits	\$ 1,027,468	\$ 1,035,301
Other current and accrued liabilities	\$ 2,472,825	\$ 2,384,577
Deferred credits	\$ 320,262	\$ 339,499
<b>Total Liabilities</b>	<b>\$ 181,910,658</b>	<b>\$ 200,291,875</b>
<b>Net worth (Our equity in assets)</b>		
Membership fees	\$ 101,075	\$ 96,055
Patronage Capital & Other equities	\$ 166,073,865	\$ 177,354,128
<b>Total Net Worth</b>	<b>\$ 166,174,940</b>	<b>\$ 177,450,183</b>
<b>Total liabilities and net worth</b>	<b>\$ 348,085,598</b>	<b>\$ 377,742,058</b>
<b>STATEMENT OF OPERATIONS</b>		
	2021	2022
<b>Revenue</b>		
Operating Revenue	\$ 98,017,961	\$ 104,844,081
Other Revenue	\$ 4,639,199	\$ 4,462,126
<b>Total Revenue</b>	<b>\$ 102,657,160</b>	<b>\$ 109,306,207</b>
<b>Expenses</b>		
Purchased Power	\$ 48,029,259	\$ 50,385,333
Operations	\$ 4,509,654	\$ 3,853,935
Maintenance	\$ 9,886,446	\$ 11,313,917
Customer Service	\$ 4,754,442	\$ 4,917,733
Administration & General	\$ 4,768,481	\$ 5,557,209
Depreciation	\$ 9,295,240	\$ 9,645,325
Taxes	\$ 1,860,061	\$ 1,948,177
Interest	\$ 7,415,796	\$ 5,658,643
<b>Total Expenses</b>	<b>\$ 90,519,379</b>	<b>\$ 93,280,272</b>
<b>Operating Margins Before Tax</b>	<b>\$ 12,137,781</b>	<b>\$ 16,025,935</b>

## 2023 WRVEC BALLOT

The voting window is  
open for 2 weeks:  
Aug. 14 - Aug. 25, 2023.

The 2023 Ballot will have:  
2 Bylaw Amendments (vote) ←  
3 Director Seats (vote)  
2022 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

**(855)- WRV-VOTE**

**(855)- 978-8683**

**AUGUST 2023 - CURRENT TIMES**