

# 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, 2023. 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, 2022 and December 31st, 2023.

The following statement is from a letter dated March 21st, 2024 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, 2023 and 2022, 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."

*Lyle Rowland Secretary-Treasurer*

BALANCE SHEET		
	2022	2023
<b>Assets (What we own)</b>		
Electric plant less depreciation	\$ 227,961,022	\$ 243,063,760
Investments, associated organizations	\$ 51,953,835	\$ 57,266,244
Investments, other	\$ 36,424,906	\$ 12,885,369
General funds	\$ 22,913,240	\$ 20,449,234
Accounts Receivable	\$ 7,559,355	\$ 46,057,166
Materials and Supplies on hand	\$ 4,629,447	\$ 4,995,033
Other current & accrued assets	\$ 7,765,582	\$ 6,235,590
Deferred charges	\$ 18,534,671	\$ 16,387,331
<b>Total Assets</b>	<b>\$ 377,742,058</b>	<b>\$ 407,339,727</b>
<b>Liabilities (What we owe)</b>		
REA Econ Devel long-term debt	\$ 3,813,348	\$ 3,153,804
CFC long-term debt	\$ 181,713,148	\$ 201,551,084
Accounts payable	\$ 11,006,002	\$ 15,473,846
Consumer deposits	\$ 1,035,301	\$ 938,747
Other current and accrued liabilities	\$ 2,384,577	\$ 2,551,549
Deferred credits	\$ 339,499	\$ 358,736
<b>Total Liabilities</b>	<b>\$ 200,291,875</b>	<b>\$ 224,027,766</b>
<b>Net worth (Our equity in assets)</b>		
Membership fees	\$ 96,055	\$ 92,275
Patronage Capital & Other equities	\$ 177,354,128	\$ 183,219,686
<b>Total Net Worth</b>	<b>\$ 177,450,183</b>	<b>\$ 183,311,961</b>
<b>Total liabilities and net worth</b>	<b>\$ 377,742,058</b>	<b>\$ 407,339,727</b>
STATEMENT OF OPERATIONS		
	2022	2023
<b>Revenue</b>		
Operating Revenue	\$ 104,844,081	\$ 99,658,314
Other Revenue	\$ 4,462,126	\$ 8,320,658
<b>Total Revenue</b>	<b>\$ 109,306,207</b>	<b>\$ 107,978,972</b>
<b>Expenses</b>		
Purchased Power	\$ 50,385,333	\$ 51,302,836
Operations	\$ 3,853,935	\$ 3,333,949
Maintenance	\$ 11,313,917	\$ 11,725,018
Customer Service	\$ 4,917,733	\$ 4,505,433
Administration & General	\$ 5,557,209	\$ 9,333,608
Depreciation	\$ 9,645,325	\$ 9,967,158
Taxes	\$ 1,948,177	\$ 1,988,497
Interest	\$ 5,658,643	\$ 7,835,081
<b>Total Expenses</b>	<b>\$ 93,280,272</b>	<b>\$ 99,991,579</b>
<b>Operating Margins Before Tax</b>	<b>\$ 16,025,935</b>	<b>\$ 7,987,393</b>

## 2024 WRVEC BALLOT

The voting window is open for 2 weeks:  
Aug. 5 - Aug. 16, 2024.

The 2024 Ballot will have:  
3 Director Seats (vote)  
2023 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

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