

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, 2024. 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 MAZARS, LLP, a certified public accounting firm from Rogers, AR, on all the Cooperative's financial records for the fiscal years of December 31st, 2023 and December 31st, 2024.

The following statement is from a letter dated March 20th, 2025, 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, 2024 and 2023, 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		
Assets (What we own)	2023	2024
Electric plant less depreciation	\$ 243,063,760	\$ 253,696,035
Investments, associated organizations	\$ 57,266,244	\$ 63,214,457
Investments, other	\$ 12,885,369	\$ 34,804,042
General funds	\$ 20,449,234	\$ 7,669,325
Accounts Receivable	\$ 46,057,166	\$ 78,975,434
Materials and Supplies on hand	\$ 4,995,033	\$ 4,785,543
Other current & accrued assets	\$ 6,235,590	\$ 7,973,220
Deferred charges	\$ 16,387,331	\$ 14,436,533
Total Assets	\$ 407,339,727	\$ 465,554,589
Liabilities (What we owe)		
REA Econ Devel long-term debt	\$ 3,153,804	\$ 4,503,828
CFC long-term debt	\$ 201,551,084	\$ 240,903,559
Accounts payable	\$ 15,473,846	\$ 17,110,050
Consumer deposits	\$ 938,747	\$ 934,601
Other current and accrued liabilities	\$ 2,551,549	\$ 7,841,133
Deferred credits	\$ 358,736	\$ 377,972
Total Liabilities	\$ 224,027,766	\$ 271,671,143
Net worth (Our equity in assets)		
Membership fees	\$ 92,275	\$ 88,465
Patronage Capital & Other equities	\$ 183,219,686	\$ 193,794,981
Total Net Worth	\$ 183,311,961	\$ 193,883,446
Total liabilities and net worth	\$ 407,339,727	\$ 465,554,589
STATEMENT OF OPERATIONS		
Revenue	2023	2024
Operating Revenue	\$ 99,658,314	\$ 107,627,158
Other Revenue	\$ 8,320,658	\$ 12,756,963
Total Revenue	\$ 107,978,972	\$ 120,384,121
Expenses	2023	2024
Purchased Power	\$ 51,302,836	\$ 56,807,544
Operations	\$ 3,333,949	\$ 3,642,886
Maintenance	\$ 11,725,018	\$ 12,622,911
Customer Service	\$ 4,505,433	\$ 5,412,005
Administration & General	\$ 9,333,608	\$ 5,666,234
Depreciation	\$ 9,967,158	\$ 10,357,650
Taxes	\$ 1,988,497	\$ 2,052,911
Interest	\$ 7,835,080	\$ 11,436,011
Total Expenses	\$ 99,991,579	\$ 107,998,152
Operating Margins Before Tax	\$ 7,987,393	\$ 12,385,969

2025 WRVEC BALLOT

The voting window is open for two weeks:
August 4 - August 15, 2025.

The 2025 Ballot will have:
Three Director Seats (vote)
2024 Reports & Financials (view)

Members will get one 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 three items:

Unique Membership Acct Number
Special PIN
Name on Account

Vote online:

WhiteRiver.AMECVote.com

Request a mail-in ballot:

WhiteRiver.AMECVote.com

or by calling

(855)- WRV-VOTE

(855)- 978-8683

JULY 2025 - CURRENT TIMES

