

# PRESIDENT'S REPORT

As a member-governed cooperative, White River Valley Electric Cooperative remains focused on delivering reliable service, maintaining financial strength, and planning responsibly for the future. Thank you for the opportunity to serve you and help guide the direction of your Cooperative.

Workforce safety continues to be our highest priority across both our electric and fiber divisions. This year, we've remained committed to strengthening our safety culture through hands-on training, operational accountability, and ongoing investments that support the well-being of our employees and the members we serve.

The board and leadership team also continued implementation of our long-term strategic plan, ensuring decisions remain aligned with the Cooperative's mission, operational needs, and future growth opportunities. As member expectations evolve, we remain focused on maintaining reliable electric service while responsibly expanding and supporting our fiber operations.

Financial discipline and sustainability remain central to our approach. Over the past year, we have continued evaluating opportunities for stronger operational alignment and corporate consolidation between our electric and fiber divisions. This work supports improved collaboration, operational efficiency, and long-term financial planning as we manage capital investments and future infrastructure needs.

Another important focus this year has been leadership transition planning. After decades of dedicated service from our retiring CEO, Mr. Hamon, the board has worked to ensure a thoughtful transition that provides continuity, stability, and confidence for our employees, members, and communities.

Your Board of Directors remains committed to serving the membership with transparency, accountability, and a focus on the long-term success of the Cooperative. Together, we are building a stronger future for the communities we serve.



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Douglas County Director | President

# SAVE THE DATE



**August 21, 2026 | 10 a.m.**  
Live-streamed

# 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, 2025. 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 Little Rock, AR, on all the Cooperatives financial records for the fiscal years of December 31st, 2024 and December 31st, 2025.

The following statement is from a letter dated April 27, 2026 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, 2025 and 2024, 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."

*Jim Kyle Secretary-Treasurer*