

WHITE RIVER VALLEY ELECTRIC COOPERATIVE, INC.

BOARD OF DIRECTORS' MEETING

May 19, 2026

The regular meeting of the White River Valley Electric Cooperative, Inc. Board of Directors was held on Tuesday, May 19, 2026, beginning at 10:15 a.m.

The meeting was called to order by President Neal Crum and roll call was taken. The following Directors were present in-person:

Neal Crum	President
Lyle Rowland	Vice-President
Jim Kyle	Secretary/Treasurer
Jim Britt	
Jim Burns	
John Cooper	
Joey Glenn	
Daniel Henke	
Jeff Hyatt	

Said persons, being the Board of Directors of the White River Valley Electric Cooperative, Inc., with those attending present in-person, establishing quorum. The following persons were also in attendance:

Chris Hamon	CEO, White River Valley Electric Cooperative
Christiaan Horton	Legal Counsel
Beau Jackson	CEO, White River Fiber/Connect
Angie O'Dell	VP/Chief Administration Officer
Tim Shafer	VP/Chief Financial Officer
John Combs	VP/Chief Operations Officer
Rick Johnson	VP/Chief Engineering Officer
Cassie Cunningham	VP/Chief Growth Officer
Nikki Young	HR and Benefits Coordinator
Serena Ervin	Manager of Accounting
Courtney Menear	Senior Accountant
Chris Doolittle	Forvis Mazars, LLP
Matt Fritz	Forvis Mazars, LLP
Beth Jones	Forvis Mazars, LLP

Consent Agenda Items:

The following items were approved under the consent agenda:

- May Board Meeting Agenda
- April Board Meeting Minutes
- CFC Forum Voting Delegate
- NCSC Voting Delegate

FORVIS Presentation

Beth Jones, Director of Field Audits, Chris Doolittle, Partner, and Matt Fritz, assistant, with the accounting firm Forvis Mazars, LLP, presented the results of the 2025 Consolidated Financial Statement Audit, including required communications which include the scope of audit, Forvis Mazars opinion and basis for opinion, emphasis of matter, Forvis Mazars and WRVEC

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responsibilities for the Consolidated Financial Statements and audit, and supplementary information. The 2025 Consolidated Financial Audit results were favorable and the auditors reported that the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Cooperative and its subsidiaries as of December 31, 2025 and as restated for 2024, and the results of their operations and their cash flows for the years then ended, in accordance with generally accepted accounting principles accepted in the United States of America. .

Chris Doolittle and Matt Fritz presented the 2025 Consolidated Tax Return. Their presentation included a detailed discussion regarding the Cooperative's 2025 margin allocation of \$5,692,753.

A motion was proposed to enter the Executive Session, which was seconded and duly passed. Subsequently, all staff members exited the room. The Executive Session commenced at 11:09 am. During this session, the Board engaged in discussion with the audit team regarding the 2025 Consolidated Audit, the 2024 restated financial statements, and the 2025 Consolidated Tax Return, without staff present, fulfilling their fiduciary and due diligence responsibilities to the Cooperative.

Executive Session

The Executive Session ended at 12:29 pm, and the regular meeting resumed with the CEO, officers, and staff rejoining the group.

Committee Reports

Director Jeff Hyatt, Chair of the Finance and Equity Management Committee made the following motions in turn:

Motion to approve the 2025 Consolidated Financial Statements and the 2024 restated Financial Statements for White River Valley Electric Cooperative, Inc. and subsidiaries based on the issuance of the audit opinion from Forvis Mazars, LLP, the Cooperative's external auditors. A second was provided. The motion passed. #05-19-2026-001

Motion to approve the 2025 Consolidated White River Valley Electric Cooperative, Inc. Tax Return as presented by Forvis Mazars, LLP. The motion passed unanimously. #5-19-2026-002

Motion to approve the 2026 Budget Amendment extension for external audit services and filings in the amount of \$85,000 for WRVEC. A second was given and motion passed. #05-19-2026-003

Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee, stated that the Committee had not convened recently and had no report at this time.

Officer Reports

President Crum requested reports from the officers and observed that no further reports were submitted by other officers.

Executive Reports

The Board received executive summaries from Finance, Growth, Operations, Engineering, and Administration. The reports addressed key topics including April consolidated financial results, board training, member appreciation events, right-of-way progress, the new Safety Coordinator

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and operations interns, reliability, an engineering staffing update, and upcoming conferences and training sessions.

Other Reports given to the Board:

- Sho-Me Report
- KAMO Report

A motion to enter Executive Session was duly made, seconded, and approved. Upon approval, all officers and staff departed the room, except for CEO Hamon and CEO/Connect Jackson

Executive Session

Executive Session ended at 2:40 pm

Adjournment

There being no further business to come before the Board, on motion duly made, seconded, and carried, the meeting was adjourned at 2:45 p.m.

The next meeting of the Board of Directors will be held on Thursday, June 18, 2026, at the Branson Headquarters, Branson Missouri.

Minutes Approved: June 18, 2026