



# POWERLINES

A MONTHLY PUBLICATION FOR THE MEMBERS OF WHITEWATER VALLEY REMC

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### MARCH DUE DATES

The due dates for payment of electric bills are **March 19** and **26**.





  
[www.vremc.com](http://www.vremc.com)

## ANNUAL REPORT EDITION

MESSAGE FROM THE CHAIRMAN  
OF THE BOARD AND CEO

# BUILDING A BRIGHTER FUTURE



**MARY JO THOMAS**  
CEO



**ROD WEST**  
CHAIRMAN  
OF THE BOARD

Cooperatives exist to empower members and communities. In a cooperative, members are also owners, allowing you to participate in decision-making through your member-elected board of directors. Cooperatives also have a strong local focus and prioritize collaboration, inclusivity, and sustainability. Whitewater Valley REMC's board of directors and employees take this seriously.

### STRATEGIC PLANNING

Our bright future starts with careful vision and planning. Every few years our board and staff gather to work on the exercise of strategic planning. The results of those sessions keep us focused on the most important things for Whitewater Valley REMC. The exercise also involves looking at the industry as a whole, considering possible circumstances outside of our control, and how to best mitigate risks to our cooperative. All those considerations are woven into the strategic plan and provide methodical steps to achieve the goals.

In 2022, the board approved a new strategic plan focusing on member engagement, reliability, operational technology, rates, a work plan, succession planning, safety, and the new headquarters facility. The staff has worked since creating and working on initiatives to help us meet these goals. We are excited to share our progress and the bright future we are building together.

### THE ENERGY INDUSTRY

Our industry has not lacked challenges. Pressure from global, political, and economic risks affect each decision. As

a member/owner of Hoosier Energy, our power provider, we work closely with their staff and the other 17 member/owner distribution cooperatives on plans to mitigate those risks. Global wars, supply chain issues, inflation, interest rates, volatility in fuel prices – all have put pressure on the price of electricity and reliability assessments. Prices have risen over the past three years, but forecasts do show them leveling off to a stable amount. Reliability reports show areas of elevated risk, especially in the winter, even as energy participants work to improve capacity and available resources. Whitewater Valley REMC and Hoosier Energy look to have a balanced approach to resources to protect reliability and cost to members.

### EMPLOYEE TRAINING AND DEVELOPMENT

Our commitment to excellence begins with our dedicated team. In 2023, employees completed over 3,700 hours of training in safety, customer service, leadership, and technical skills. One employee completed the BELL Leadership Institute training, and two completed the Certified Key Accounts Certificate program. Directors also attend cooperative-specific education and training courses throughout their terms. During the 2023 Indiana Electric Cooperative annual meeting, board member Ryan Drake was recognized for achieving his Credentialed Cooperative Director Certificate, and board members Jodie Creek, Terry Hillman, and Mark Singer were recognized for obtaining their Director Gold Credentials.

Our staff has also been busy with a new initiative to create standard operating procedures for all cooperative task areas. This will be an ongoing project and is crucial for ensuring consistency, efficiency, and compliance through the years. It will provide a valuable tool for streamlining workflows while maintaining our commitment to our members to provide excellent member service.

By staying updated with training and development, we ensure our directors and employees are equipped with the skills to better serve you, our members.

*continued on page 2*

# NEW FACILITY UPDATE

We're still on target to open our doors in the coming months and we couldn't be more excited. As we continue to move forward, we will keep you all informed about our progress. Keep an eye out for new photos each month!



PHOTOS FROM FEB. 2024

*continued from page 1*

## OPERATIONS AND MAINTENANCE

Safeguarding the reliability of your power supply is a top priority of Whitewater Valley REMC. Ongoing maintenance ensures our electric lines are resilient. During 2023, we completed nearly 35 miles of copper wire replacement and have continued our feeder maintenance program.

We continue to focus on trees, one of the highest causes of outages. In 2023, our vegetation management program removed 14,136 trees and brush and trimmed 2,165 trees to provide fifteen feet of clearance on both sides of our line, creating a total thirty-foot wide floor under the primary line. The program also removed 1,408 ash trees outside the right-of-way that can still threaten our lines. We appreciate our member's cooperation in these programs to help improve reliability.

We continue to look at operational technology advancements by researching Supervisory Control and Data Acquisition (SCADA) systems and optimizing our metering system for automation opportunities. These advancements are exciting for our future ability to manage the distribution system.

We can reduce interruptions and provide increasingly more reliable service by focusing on ongoing maintenance, tree removal, and technological advancements.

## FINANCIAL HEALTH

As a cooperative, we are committed to financial stewardship. It is essential for responsible and effective management of resources within our cooperative. Sound financial management ensures stability and growth. We are currently working on balancing our revenues and expenses in a time of rapid price increases and volatility. Despite this challenge, we are confident we can adjust and adapt to these changes.

In April of 2023, we implemented our new rate change, and this adjustment will help us maintain our financial stability and ensure rates are fairly recovering expenses across our different rate classes and types of members.

We were pleased to pass through a special patronage retirement from Hoosier Energy to

lower our WPA costs. In June 2022, our Board of Directors approved this credit, worth \$420,398 in total, with \$248,880 returned in 2023, helping to lower our members' bills through a reduction to the WPA rate.

You are not just our member; you are an owner. As such, members receive a share of the cooperative's margins based on their usage. The board analyzed current financials and approved the 2023 general retirement last fall. Our members saw a total of \$814,000 returned to them in December. Receiving capital credits aligns with the cooperative principle of member economic participation and reinforces the cooperative's commitment to recognizing its members as owners.

## MEMBER AND COMMUNITY ENGAGEMENT

We launched the new SmartHub app and web-based portal in 2023. SmartHub empowers you with seamless access to your account information and empowers you to control your energy consumption, providing data at your fingertips.

Whitewater Valley REMC offers a rebate program to help reduce our members' expenses for installing energy-efficient products. Most people spend up to 47% of their energy bill on heating and cooling, making that the largest energy expense in most homes. Upgrading your HVAC system to a newer energy-efficient heat pump system may seem expensive. But, when you factor in the lower running cost, less maintenance, and longer lifespan, you will see a quicker return on your investment and save money for many years. Our rebate program put \$13,425.67 back in our members' pockets during 2023, and we will continue to offer rebates on HVAC systems, HVAC tune-ups, electric outdoor equipment, and hybrid or heat pump water heaters in 2024.

In 2023, our Shedding Light on Hunger program provided resources and funds to those in need. Through our local annual golf tournament, we raised over \$7,500 to help alleviate food insecurity in our communities. Additionally, thanks to our members' generous non-perishable food donations, we donated several pounds of canned goods collected in our office to local food banks. Together, we can make a positive impact and help those who are most vulnerable in our communities.

Since 2003, Operation Round Up has continuously provided benefits to communities throughout the Whitewater Valley REMC's six-county service area. The cooperative's members fund the program entirely, and their generous support enables the cooperative to give back to the community. This year, 41 different non-profit organizations were awarded a total of \$28,550 from the funds given by the membership. Together, we are building a brighter future by making a meaningful impact in our local communities.

Speaking of that brighter future, we have several programs for our younger members. We financially support our local youth pursuing higher education with our scholarship program. At the 2023 Annual Meeting, we awarded \$7,500 in scholarships, and we will do that again at our 2024 Annual Meeting.

We also encourage young artists to participate in the Cooperative Calendar Student Art Contest and provide an opportunity for high school students to go to the statehouse to participate in Page Day. Last year, cooperatives across the state sponsored 75 high school students to attend Youth Tour, which allows students to learn about the history of their state and federal government. Cooperatives also sponsored 101 6th grade students to attend Camp Kilowatt, allowing them to learn about energy while making new connections for their future. The Youth Power and Hope Awards program honors students in grades 5 – 8 who are community leaders by carrying out service-oriented tasks. The example these young people set is inspiring. We love to support our young members and assist them in building their bright futures. These same programs continue in 2024.

## NEW FACILITY

We will close with some exciting news! Our new facility building project is well underway, symbolizing growth, innovation, and our commitment to providing exceptional service for future generations. The project is on schedule and within budget, with an expected completion date in early summer. Be on the lookout for updates in your Powerlines newsletter in the coming months.

As we reflect on the past year and look ahead, it is clear that we are building more than a new facility. We are building a brighter future together. Thank you for being a part of our cooperative journey.

# 2022-2023

## By the Numbers

kWh's Sold	Avg Res Cost per kWh
2022	2022
253,076,442	\$0.13
2023	2023
242,460,226	\$0.15

Meters	Total Debt	Avg Cost of Debt
2022	2022	2022
12,135	\$36,373,002	3.05%
2023	2023	2023
12,155	\$35,195,525	3.22%

Controllable Exp per Consumer	Net Utility Plant
2022	2022
\$482	\$50,420,872
2023	2023
\$529	\$59,869,830

Number of Members	Members per Employee	Number of Employees
2022	2022	2022
10,088	360	28
2023	2023	2023
10,088	374	27

OUTAGES BY CAUSE 2023 TOTALS	CAUSE	#	%
	Trees	308	29.64
	Animals	308	29.64
	Decay	122	11.74
	Unknown	80	7.70
	Material/Equipment Failure	50	4.81
	Member	49	4.72
	Vehicles/Public Activity	41	3.95
	Lightning/Weather	39	3.76
	Construction/Maint	23	2.21
	Power Supplier	13	1.25
	Other	6	0.58
	Major Storm	0	0.00
	TOTAL	1,039	100.00

## 2023 financial figures

### Revenue and Patronage Capital

OPERATING REVENUES AND PATRONAGE CAPITAL	\$33,725,455
OPERATING EXPENSES	
Cost of Power	\$22,242,717
Distribution Expense - Operations	764,092
Distribution Expense - Maintenance	2,892,419
Customer Accounts Expense	657,779
Customer Service & Information Expense	203,493
Administrative & General Expense	1,908,918
Depreciation Expense	2,367,103
Taxes	190,376
Interest on Long Term Debt	1,153,057
Amortization of Gain on Reacquired Debt	0
Interest on Short Term Debt	8,268
Total Operating Expenses	\$32,388,222
NET OPERATING MARGINS	\$1,337,233
Interest and Other	135,488
Income (Loss) from Equity Investments	0
Generation & Transmission Capital Credits	632,680
Other Capital Credits and Patronage Dividends	41,997
Total Non-Operating Margin	\$810,165
TOTAL PATRONAGE CAPITAL AND MARGINS	\$2,147,398

### Balance Sheet

ASSETS	
Utility Plant in Service	\$75,358,027
Construction Work in Progress	2,498,296
Total Utility Plant	\$77,856,323
Less: Accumulated Provision for Depreciation	(\$17,986,492)
Net Utility Plant	\$59,869,831
Investments in Subsidiary Companies	\$0
Investments in Associated Organizations	12,612,714
Other Investments - Economic Dev. Revolving Loan Fund	0
Total Other Property & Investments	\$12,612,714
Current Assets	
Cash-General	\$1,490,814
Temporary Investments	41
Accounts Receivable	7,014,265
Notes Receivable	0
Material and Supplies	1,703,879
Other Current and Accrued Assets	314,887
Total Current Assets	\$10,523,886
Deferred Charges	372,656
TOTAL ASSETS	\$83,379,087

### EQUITY AND LIABILITIES

Memberships	\$120,919
Patronage Capital	33,145,243
Other Margins and Equities	6,380,305
Total Margins & Equities	\$39,646,467
Long Term Liabilities	
Long Term Debt - RUS	\$34,389,092
Long Term Debt - Other	806,433
Other Non Current Liabilities	0
Total Long Term Liabilities	\$35,195,525
CURRENT LIABILITIES	
Notes Payable	\$5,000,000
Accounts Payable	2,336,989
Other Current & Accrued Liabilities	1,070,933
Total Current Liabilities	\$8,407,922
Deferred Credits	129,173
TOTAL EQUITY AND LIABILITIES	\$83,379,087

#### HIDDEN ACCOUNT NUMBER

Each month we hide an account number in the Powerlines. Did you find it?

## NO JANUARY WINNER

Keep reading your Powerlines each month. The next hidden account number could be yours!

## PAYMENT OPTIONS

#### U.S. Mail

Whitewater Valley REMC, P.O. Box 350  
Liberty, IN 47353

#### SmartHub

Log on at [www.vremc.com](http://www.vremc.com).

#### Pay-by-Phone

Call 844-827-4759. Set up your PIN. Follow prompts.

#### Liberty Office

In person or in the drop box.

#### Automatic Withdrawal

Simply request a form and submit it to our office.

#### FCN or Franklin County National Bank

In person or in the drop box. Bring payment stub.

#### VanillaDirect

Visit [vanilladirect.com](http://vanilladirect.com) for payment locations and details.

For more information about payment options, please call us:

765-458-5171 or 1-800-529-5557

## HELPFUL INFORMATION

#### Liberty Office Hours

7:30 a.m. to 4:30 p.m. Monday through Friday  
**CLOSED SATURDAYS, SUNDAYS AND HOLIDAYS**

#### To Report an Outage or Emergency

Call 1-800-776-0493, 24 hours a day, 7 days a week.  
Log in to your SmartHub account and report your outage.

#### BE READY TO PROVIDE THE FOLLOWING INFORMATION:

- The name and account number under which your electric service is listed.
- Map location number.
- Your phone number – needed to call back or confirm power restoration.
- The type of problem you are experiencing – flickering lights, complete power outage, etc.



## BILL CREDIT WINNERS

Our monthly drawing for five \$20 bill credits from all voting members of the 2023 annual meeting continues. Here are the winners.

### MARCH

**Stephanie Lancaster**, Liberty

**Allen Paddock**, W. College Corner

**Richard Decker**, Fountain City

**Eric C. Bryson**, Connersville

**Kenneth Weisheit**, Connersville

## participate in our UPCOMING SURVEY



Watch your email for a media preference survey between March 7 and 14. Your insights on how you prefer to receive information from us are vital. This online questionnaire will help guide our strategies for communicating with you. The hidden account number is 1300700. Your voice matters in shaping our future interactions, so please participate and help us serve you better!

Annual Meeting reminder  
April 1, 2024

See bill insert  
for details.

## Office Closing

Our office will be closing early on April 1 at 3:30 p.m. to prepare for the annual meeting.



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