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 wwvremc.com.

Pay-by-Phone
Call 855-940-3859. Set up your PIN. Follow prompts.

Liberty Office
In person or in the drop box.

Automatic Withdrawal
Sign up on SmartHub, over the phone, or in the office.

Franklin County National Bank (FCN)
In person or in the drop box. Bring payment stub.

VanillaDirect
Visit 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

1201 S. State Road 101, Liberty, IN 47353
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 2025 annual meeting continues. Here are the winners.

MARCH
Doug A. Ludwig, W. Harrison
Nelson Cox, W. Harrison
Allen J. Wampler, Milton
Michael Starcher, Metamora
Tracy Giffen, Brookville

Welcome, Emily



We are pleased to introduce **Emily Couser**, who joins us as a **Member Support Representative**. Emily holds an associate's degree in social work and brings a strong foundation in service-oriented communication, which will be an asset as she supports our members. Originally from Tennessee and now a long-time Indiana resident, Emily enjoys reading, kayaking, and exploring new places. Please join us in extending a warm welcome to Emily as she begins her career with our cooperative.

congratulations,
John Lenhardt III, the Winner of Our Operation Round Up Campaign!



John took home the electric snow blower in January — just in time for winter!

Thank you, John, for participating in Operation Round Up. We are truly grateful for members like you. The hidden account number is 459501. Your choice to round up your electric bill to the nearest dollar each month may seem small, but it makes a big difference in our community.

If you want to help in a small way that still creates a big impact, sign up today on our website: **wwvremc.com/operation-round-up**.

Together, we can continue making a meaningful difference!

WHITEWATER VALLEY REMC

1201 S. State Rd. 101, P.O. Box 349, Liberty, IN 47353
765-458-5171 • 1-800-529-5557 • wwvremc.com • info@wwvremc.com
President and CEO - Joshua Johnson • Powerlines Editor - Jennifer Scott

MARCH 2026

POWERLINES

A MONTHLY PUBLICATION FOR THE MEMBERS OF WHITEWATER VALLEY REMC

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Welcome, Emily
Congratulations, John Lenhardt III, Winner of Our Operation Round Up Campaign

MARCH DUE DATES

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

wwvremc.com

ANNUAL REPORT EDITION

MESSAGE FROM THE CHAIRMAN AND CEO



JOSHUA JOHNSON
CEO



ROD WEST
Chairman of the Board

Chairman Message

As we reflect on 2025, I believe I speak for the entire board when I say it was a year marked by meaningful change—without significant disruption. Mid-year, we celebrated the retirement of our former CEO, Mary Jo Thomas, who concluded more than 28 years of dedicated service to the cooperative on July 1. We also welcomed our new CEO, Joshua Johnson.

Josh quickly built on Mary Jo's legacy by drawing on his extensive experience in the electric cooperative industry and his strong commitment to supporting and strengthening local communities. His leadership ensured a smooth transition and helped maintain the cooperative's forward momentum for all WWVREMC members.

As we enter 2026, the Board looks forward to continuing to work with Josh and all employees as we shape the next chapter for our cooperative.

CEO Message

I am honored to share my first message as CEO in this year's Annual Report, having joined the cooperative in July 2025. Over the past several months, I've had the privilege of meeting many of the dedicated people who make our cooperative what it is — employees, partners, and members whose passion and insight continually inspire me. This period of listening and learning has reaffirmed my belief that we stand at an exciting moment in our cooperative's journey, grounded in a strong foundation and poised for new growth.

As we reflect on the past year, I am proud of how our teams navigated both opportunities and challenges with resilience, creativity, and a deep commitment to delivering excellence. While 2025 brought meaningful progress across our strategic initiatives, it also reminded us that adaptability and innovation are essential strengths. In my first months, I have focused on looking at our operations, building alignment around efficiencies and long-term planning.

Looking ahead, as we build the next chapter of our story, we will continue to advance our mission with renewed clarity and purpose. Our priorities for the coming year center on strengthening our core businesses, elevating the member experience, and fostering a culture where people can grow and do their best work. I am excited about the path before us, confident in the talent of our teams, and grateful for the trust you place in us. Together, we will build the next chapter of our story—one defined by innovation, responsibility, and impact.

Strategic Planning

Strategic planning is essential for organizations of every size, helping define long-term direction and ensuring that day-to-day efforts align with a shared vision. Every few years, our board and staff come together to reflect on our progress, clarify our priorities, and chart the path ahead. This summer, we will again engage in a full strategic planning process — an opportunity to reaffirm who we are, identify where we want to go, and develop a clear roadmap to guide us. Without such intentional planning, it becomes easy to lose focus amid the demands of daily operations or the evolving energy landscape. A well-defined plan keeps us aligned, focused, and working toward common goals.

In 2022, the board approved a strategic plan centered on member engagement, reliability, operational technology, rates, construction work plan, succession planning, safety, and the development of a new headquarters facility. Since then, our staff has worked diligently to advance initiatives that support these priorities, helping us anticipate change, strengthen operations, and invest resources wisely. As we prepare to embark on our next planning cycle, we are proud of the progress we've made and excited to share some of this year's accomplishments with you.

The Energy Industry

The energy industry continues to face significant challenges, influenced by global political and economic factors that shape every decision we make. As a member/owner of Hoosier Energy, we work closely with their team and the other member cooperatives to develop strategies that address these ongoing risks. In 2026, rapid growth in electricity demand — driven by data centers, new technologies, and widespread electrification — continues to place added pressure on the grid and resource planning across the country.

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At the same time, the transition from traditional baseload generation to more intermittent renewable resources is accelerating. While this shift is important for the long term, it also creates new reliability challenges, especially during periods of extreme weather or high demand. Industry reports continue to highlight concerns about resource adequacy and winter reliability, reinforcing the need for careful planning and balanced energy portfolios.

WWVREMC and Hoosier Energy remain committed to an "all of the above" approach to ensure we maintain a reliable, affordable, and resilient power supply for our members. These evolving industry conditions remain central to our planning as we look ahead.

Employee Training and Development

As we look back on 2025, this is an ideal moment to recognize the growth and impact of our employee training and development efforts. This year marked meaningful progress in strengthening our workforce's skills, supporting professional development, and ensuring our team is equipped to meet the cooperative's evolving needs. Employees completed more than 3,100 hours of training, two employees completed their four-year apprenticeships, and one employee earned a bachelor's degree in their area of work.

Our commitment to development extends beyond our staff. Our board members also place a strong emphasis on continuous learning. Seven board members have achieved Credentialed Cooperative Director status, with four additionally earning Board Leadership credentials, and three reaching the Director Gold level. Their dedication underscores our shared belief that strong governance begins with ongoing education.

We remain focused on continuous improvement, ensuring our training programs are relevant, effective, and aligned with the needs of our employees, members, and our cooperative as a whole. This has been a year of growth and learning, and we look forward to continuing to invest in the development of both our board and employees. By investing in our team's growth and learning, we enhance our ability to face future challenges together and create a workplace where everyone can flourish.

Operations and Maintenance

Ensuring a reliable power supply is a top priority for WWVREMC. Ongoing maintenance helps make our electric lines more resilient. In 2025, we completed 48 miles of copper wire replacement and continued our feeder maintenance program.

We continue to prioritize tree management, which is a leading cause of outages. In 2025, our vegetation management program removed 11,800 trees and trimmed 2,180 trees to maintain a clearance of 15 feet on both sides of our lines, creating a total 30-foot-wide area beneath the primary line. Additionally, we removed 589 dead or dying ash trees outside the right-of-way that posed a threat to our lines. We appreciate our members' cooperation in these efforts to enhance reliability.

This year, we will begin implementing a Supervisory Control and Data Acquisition (SCADA) system across all substations and metering points. This initiative aims to enhance our operational technology and improve our ability to manage the distribution system effectively.

Focusing on routine maintenance, tree removal, and technology upgrades will help us minimize service disruptions and offer our members a more dependable service.

Financial Health

As a cooperative, WWVREMC remains committed to responsible financial stewardship and the careful management of our members' resources. Strong financial practices allow us to maintain system reliability, invest in improvements, and continue returning value directly to the people we serve.

In 2025, WWVREMC maintained a solid financial position, enabling the Board of Directors to approve the retirement of over $491,000 in capital credits. These retirements were distributed back in December and reflect our ongoing commitment to returning excess revenue to our member owners.

Capital credits are a foundational component of cooperative membership. When members use electricity, we track their usage, allocate margins accordingly, and, when the cooperative's financial condition allows, return those credits to our members. This process reinforces the cooperative principle of member economic participation and ensures that any financial success is shared directly with those who make WWVREMC possible.

Our team remains focused on responsible financial management, operational efficiency, and member-driven service to ensure that both our present stability and long-term strength continue to benefit the members we serve.

Member and Community Engagement

Over the past year, we've been honored to deepen our commitment to the communities we serve. In 2025, WWVREMC continued to support a wide range of local programs and events that make a meaningful impact throughout our service area. Your generosity plays a vital role in strengthening our community. Through WWVREMC's Operation Round Up® program, members voluntarily round their electric bills up to the next dollar to make a meaningful impact. These small contributions come together to support non-profits and local charities, services, and community initiatives. Thank you for helping us create positive changes close to home.

A major focus of ours each year is empowering the next generation. Through our youth-focused initiatives, we provide students with opportunities to grow, learn, and lead. These programs include school safety presentations, scholarships, the Cooperative Student Art Contest, Page Day, Youth Power and Hope Awards, Camp Kilowatt, and the Electric Cooperative Youth Tour. Together, these initiatives help build a brighter future while strengthening the fabric of our community.

In 2025, we also expanded our safety outreach with new public education campaigns. These efforts featured safety videos and billboards with guidance on what to do if a vehicle hits a utility pole, as well as reminders about farm safety when operating equipment near power lines.

This summer, our Shedding Light on Hunger program provided free lunches to students returning to school at Live in Liberty, with meals packed in reusable lunch bags. We also helped fund the Fourth of July fireworks in College Corner, volunteered at food booths during the Union County Fair, and participated in several Youth Community Day events.

In the fall, we continued our "Friday Night Lights" initiative, visiting Northeastern High School to support their athletic booster clubs and connect with families. We handed out free T-shirts and concession stand vouchers to show our support and engage with students and parents.

During the holiday season, our employees organized a friendly in-house competition to collect nonperishable food items, resulting in a generous donation to the Ronald McDonald House. Together, these efforts reflect our ongoing mission to serve, support, and uplift the communities that depend on us.

As we look ahead, I am encouraged by the collective strength, dedication, and resilience that define our cooperative. The progress we made in 2025 reflects the heart of who we are — an organization committed to reliability, service, and community. Together, we will continue building the next chapter of our story that not only meets today's needs but also lays the foundation for a brighter, stronger, and more sustainable future for the members we proudly serve.

2025 FINANCIAL FIGURES

Revenue and Patronage Capital	
OPERATING REVENUES AND PATRONAGE CAPITAL	**$36,046,228**
OPERATING EXPENSES	
Cost of Power	$23,240,502
Distribution Expense - Operations	721,216
Distribution Expense - Maintenance	3,059,598
Customer Accounts Expense	751,766
Customer Service & Information Expense	143,103
Administrative & General Expense	2,412,862
Depreciation Expense	3,008,004
Taxes	300,129
Interest on Long Term Debt	2,106,394
Amortization of Gain on Reacquired Debt	0
Interest on Short Term Debt	32,627
Total Operating Expenses	$35,776,201
NET OPERATING MARGINS	$270,027
Interest and Other	343,092
Income (Loss) from Equity Investments	0
Generation & Transmission Capital Credits	693,890
Other Capital Credits and Patronage Dividends	102,702
Total Non-Operating Margin	$1,139,684
TOTAL PATRONAGE CAPITAL AND MARGINS	$1,409,711

Balance Sheet	
ASSETS	
Utility Plant in Service	$101,550,158
Construction Work in Progress	(97,651)
Total Utility Plant	101,452,507
Less: Accumulated Provision for Depreciation	(18,084,118)
Net Utility Plant	$83,368,389
Investments in Subsidiary Companies	0
Investments in Associated Organizations	13,047,646
Other Investments - Economic Dev. Revolving Loan Fund	0
Total Other Property & Investments	$13,047,646
Current Assets	
Cash-General	3,083,987
Temporary Investments	25
Accounts Receivable	4,190,862
Notes Receivable	0
Material and Supplies	1,462,064
Other Current and Accrued Assets	472,080
Total Current Assets	$9,209,018
Deferred Charges	317,849
TOTAL ASSETS	$105,942,902
EQUITY AND LIABILITIES	
Memberships	$112,142
Patronage Capital	20,877,283
Other Margins and Equities	21,448,794
Total Margins & Equities	$42,438,219
Long Term Liabilities	
Long Term Debt - RUS	59,294,910
Long Term Debt - Other	421,247
Other Non Current Liabilities	0
Total Long Term Liabilities	$59,716,157
CURRENT LIABILITIES	
Notes Payable	0
Accounts Payable	2,506,574
Other Current & Accrued Liabilities	1,271,280
Total Current Liabilities	$3,777,854
Deferred Credits	10,672
TOTAL EQUITY AND LIABILITIES	$105,942,902

2024-2025 BY THE NUMBERS

Kilowatt Hours Sold
2024: 248,536,449
2025: 260,877,001

Average Residential Cost per kWh
2024: $0.15
2025: $0.15

Meters
2024: 12,199
2025: 12,241

Total Debt
2024: $53,500,141
2025: $59,716,157

Average Cost of Debt
2024: 2.92%
2025: 3.72%

Controllable Expense per Consumer
2024: $562
2025: $579

Net Utility Plant
2024: $75,415,672
2025: $83,368,388

Number of Members
2024: 10,105
2025: 10,125

Members per Employee
2024: 374
2025: 375

Number of Employees
2024: 27
2025: 27

OUTAGES BY CAUSE 2025 TOTALS

CAUSE	#	%
Trees	266	30.37
Animals	207	23.63
Decay	97	11.07
Vehicles/Public Activity	59	6.74
Material/Equipment Failure	58	6.62
Unknown	45	5.14
Member	42	4.79
Lightning/Weather	38	4.34
Power Supplier	33	3.77
Construction/Maint	25	2.85
Other	6	0.68
Major Storm	0	0.00
TOTAL	**876**	**100**