

# **TVEC**

TRINITY VALLEY ELECTRIC COOPERATIVE

**Annual Membership Meeting**

**October 6, 2022**

**Canton Civic Center**

## **Program**

- Welcome
- Invocation
- Posting of Colors and Pledge of Allegiance
- Determination of a Required Quorum
- Reading of the Notice of Annual Meeting
- Call to Order
- Reading of Unapproved Minutes
- General Manager/CEO Report
- Audit/Financial Report
- Nominating Committee Report
- Election Results
- Unfinished Business
- New Business
- Drawing of Prizes and Adjournment

# Welcome Back!

Message from  
General Manager/CEO  
Jeff Lane



On behalf of the Board of Directors and employees, I want to thank you for taking the time to attend the 2022 Annual Membership meeting. After two years of online meetings due to COVID-19 concerns, it is great to be back here in person with you.

As you will see in this booklet and in tonight's presentations, your cooperative is continuing to see record growth. Historically speaking, our growth in meters has been around 2% to 3%. In 2021, we grew at a pace of over 5%, adding more than 4,000 meters and we are on pace to do the same in 2022.

Through all the challenges we have faced over the last couple of years we remain committed to our member-owners to deliver safe and reliable electric power at a competitive price, with a strong emphasis on member service, community, and sound business practices.

Thank you again for being here, I hope you enjoy the meeting tonight.

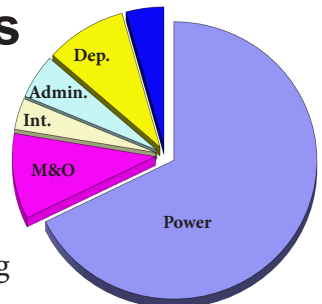
Sincerely,  
*Jeff Lane*  
General Manager/CEO

## 2021 at a Glance

Total Meters Served	79,448	5% growth
Total kWh Sold	1,378,094,190	up 79,374,696
Cost per kWh Sold	\$0.1129	up 2.33%
Total Utility Plant (in Dollars)	\$441,343,272	added \$22,681,063
Total Miles of Line	8,077	added 159 miles

## Where your dollar goes

- \$0.68 Purchased Power
- \$0.10 Maintenance & Operations
- \$0.09 Depreciation
- \$0.05 Administrative & General Expense
- \$0.04 Interest
- \$0.04 Consumer Information & Accounting



## BALANCE SHEET December 31, 2021

Net Utility Plant.....	\$312,881,217
Other Investments.....	55,670,048
Cash and Temporary Investments.....	4,397,881
Accounts Receivable and Accrued Utility Revenues.....	9,264,544
Materials and Supply.....	1,240,815
Other Current and Accrued Assets.....	911,258
Deferred Charges.....	655,993
<b>Total Assets.....</b>	<b><u>\$385,021,756</u></b>
Membership Fees.....	\$657,290
Patronage Capital and Other Equity.....	165,137,321
Accumulated Comprehensive Loss (FASB 158).....	1,950,890
Long-Term Debt.....	150,371,501
Accumulated Provisions for Pension Benefits.....	27,343,539
Accounts and Notes Payable.....	24,203,085
Consumer Advance Deposits .....	2,709,758
Other Current and Accrued Liabilities.....	10,772,415
Deferred Credits.....	1,875,957
<b>Total Liabilities and Equities.....</b>	<b><u>\$385,021,756</u></b>

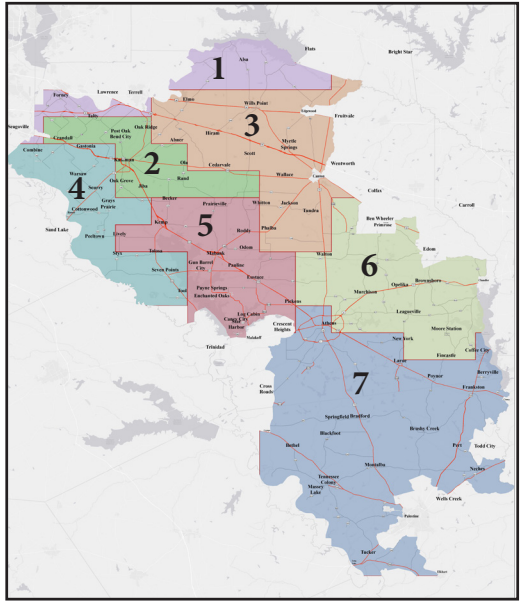
## INCOME STATEMENT For The Year Ended December 31, 2021

<b>Sales of Electric Power and Other Operating Revenue.....</b>	<b>\$158,392,928</b>
Purchased Power.....	104,015,971
Operations and Maintenance.....	15,334,340
Consumer Information and Accounting.....	5,615,560
Administration and General Expense.....	7,946,346
Depreciation.....	14,138,129
Interest.....	6,579,755
Other Deductions.....	3,494
<b>Total Cost of Electrical Service.....</b>	<b><u>\$153,633,595</u></b>
<b>Net Operating Margins.....</b>	<b><u>\$4,759,333</u></b>
Non-Operating Margins (Interest, etc.).....	193,196
Capital Credits.....	4,367,279
<b>Net Margins.....</b>	<b><u>\$9,319,808</u></b>
<b>Other Comprehensive Income (Loss)</b>	
Application of FASB 158.....	1,053,984
<b>Comprehensive Income.....</b>	<b><u>\$10,373,792</u></b>
Add Patronage Capital - Beginning of Period.....	165,381,348
Adjustment for Application of FASB 158.....	(1,053,984)
Transfer Non-Operating Margins to Other Equities.....	(193,196)
Patronage Capital Retired.....	(3,683,895)
<b>Total Patronage Capital—End of Period.....</b>	<b><u>\$170,824,065</u></b>



## Board of Directors

District	Members
1. Carolyn Minor	9,207
2. Jeff Priest	8,844
3. Paul Weatherford	7,869
4. Jo Ann Hanstrom	8,551
5. Ed Reeve	8,444
6. Howard Tillison	8,344
7. Jack Endres	8,087
<b>Total Members</b>	<b>59,346</b>



These numbers represent the most recent district adjustments from November, 2021. Your district number is located on your billing statement. TVEC board districts are updated to adjust for population changes over time in accordance with TVEC Bylaws.

# NOMINATING COMMITTEE REPORT

In accordance with the bylaws of Trinity Valley Electric Cooperative, Inc. the nominating committee, duly appointed by the board of directors of the cooperative, met at the cooperative's Athens office on Tuesday, July 26, 2022.

Present were committee members Bonny Draper, Dave Bigley, Tommy Raymond, Mike Lee, James McGehee, Jennifer Burns, Maxie Turner, Peggy Yancey, Ralph Fortner, Derrick Hoelscher, Ben B. Childress, David Cadden, Ronnie Payne and Jerry Kelley.

The nominating committee submitted the following names as candidates for the board of directors:

### **DISTRICT 2**

**Jeff Priest**  
**Kim Marszalek**

### **DISTRICT 6**

**Howard Tillison**

### **DISTRICT 7**

**Jack Endres**