



**TRINITY VALLEY ELECTRIC COOPERATIVE**

**Annual Membership Meeting**

**October 5, 2023**

**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

# Thank You for Coming!



**Jeff Lane**

On behalf of the Board of Directors and employees, I want to thank you for taking the time to attend the 2023 Annual Membership meeting.

It has been an eventful year at the co-op, with an exciting new software update coming later this month. We expect the SmartHub platform to help us serve you better, and make managing your account even easier.

I hope you find the reports provided tonight to be both interesting and informative as we recap the 2022 fiscal year and touch on a few highlights from 2023.

TVEC is a non-profit electric cooperative and 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 to-night.

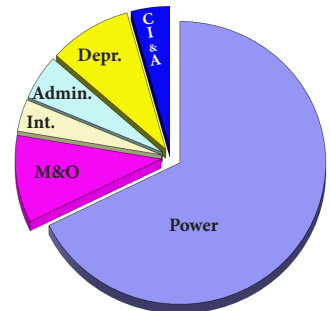
Sincerely,  
*Jeff Lane*  
General Manager/CEO

## 2022 at a Glance

Total Meters Served	83,220	4.75% growth
Total kWh Sold	1,519,256,751	up 141,162,561 kWh
Cost per kWh Sold	\$0.1376	up 21%
Total Utility Plant (in Dollars)	\$473,649,242	added \$32,305,970
Total Miles of Line	8,216	added 139 miles

## Where Each Dollar Goes

- \$0.75 Purchased Power
- \$0.08 Maintenance & Operations
- \$0.07 Depreciation
- \$0.04 Administrative & General Expense
- \$0.03 Interest
- \$0.03 Consumer Information & Accounting



## BALANCE SHEET December 31, 2022

Net Utility Plant.....	\$335,900,889
Other Investments.....	65,354,097
Cash and Temporary Investments.....	5,138,395
Accounts Receivable and Accrued Utility Revenues.....	11,909,908
Materials and Supply.....	1,410,496
Other Current and Accrued Assets.....	1,033,585
Deferred Charges.....	290,249
<b>Total Assets.....</b>	<b><u>\$421,037,619</u></b>
Membership Fees.....	\$682,620
Patronage Capital and Other Equity.....	175,275,927
Accumulated Comprehensive Income (Loss) (FASB 158).....	12,447,854
Long-Term Debt.....	151,924,748
Accumulated Provisions for Pension Benefits.....	18,325,472
Accounts and Notes Payable.....	34,671,025
Consumer Advance Deposits .....	2,861,342
Other Current and Accrued Liabilities.....	22,591,470
Deferred Credits.....	2,257,161
<b>Total Liabilities and Equities.....</b>	<b><u>\$421,037,619</u></b>

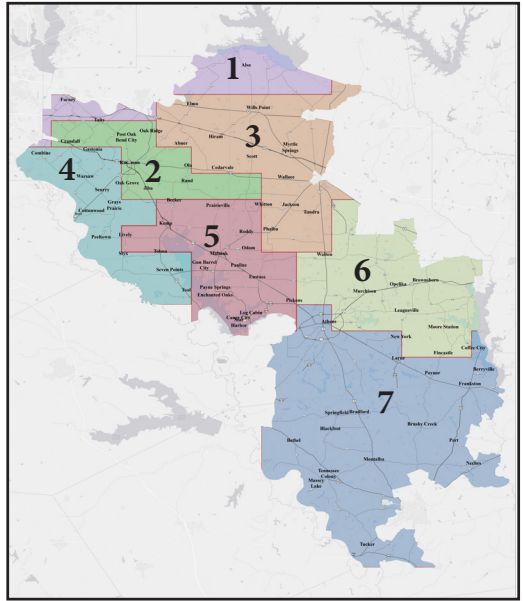
## INCOME STATEMENT For The Year Ended December 31, 2022

<b>Sales of Electric Power and Other Operating Revenue.....</b>	<b>\$227,053,500</b>
Purchased Power.....	166,947,951
Operations and Maintenance.....	17,533,023
Consumer Information and Accounting.....	6,751,353
Administration and General Expense.....	8,567,506
Depreciation.....	14,921,457
Interest.....	7,078,897
Other Deductions.....	40,187
<b>Total Cost of Electrical Service.....</b>	<b><u>\$221,840,374</u></b>
<b>Net Operating Margins.....</b>	<b><u>\$5,213,126</u></b>
Non-Operating Revenue (Interest, etc.).....	1,518,525
Capital Credits.....	7,605,850
<b>Net Margins.....</b>	<b><u>\$14,337,501</u></b>
<b>Other Comprehensive Income (Loss)</b>	
Application of FASB 158.....	10,496,964
<b>Comprehensive Income.....</b>	<b><u>\$24,834,465</u></b>
Add Patronage Capital - Beginning of Period.....	170,824,065
Adjustment for Application of FASB 158.....	(10,496,964)
Transfer Non-Operating Margins to Other Equities.....	(1,518,525)
Patronage Capital Retired.....	(4,198,896)
<b>Total Patronage Capital—End of Period.....</b>	<b><u>\$179,444,145</u></b>



## Board of Directors

District	Members
1. Carolyn Minor	9,307
2. Jeff Priest	9,214
3. Paul Weatherford	9,038
4. Jo Ann Hanstrom	8,754
5. Ed Reeve	8,593
6. Howard Tillison	8,115
7. Jack Endres	8,110
<b>Total Members</b>	<b>61,131</b>



These numbers represent the most recent district adjustments from March, 2023. 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 25, 2023.

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

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

### **DISTRICT 1**

**Carolyn Minor**

### **DISTRICT 4**

**Jo Ann Hanstrom**

### **DISTRICT 5**

**Ed Reeve**