

Part II Statement of Functional Expenses

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc listed in Part V-A (attach schedule)	25a				
b Compensation of former officers, directors, key employees, etc listed in Part V-B (attach schedule)	25b				
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26				
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33				
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42				
43 Other expenses not covered above (itemize)					
a -----	43a				
b -----	43b				
c -----	43c				
d -----	43d				
e -----	43e				
f -----	43f				
g SCHEDULE 1	43g	54995936	54,995,936		
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	44	54995936	54,995,936.00		

Joint Costs. Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____,
 (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year	
Assets	45 Cash - non-interest-bearing		45		
	46 Savings and temporary cash investments		46		
	47a Accounts receivable	47a			
	b Less allowance for doubtful accounts	47b		47c	
	48a Pledges receivable	48a			
	b Less allowance for doubtful accounts	48b		48c	
	49 Grants receivable		49		
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b		
	51a Other notes and loans receivable (attach schedule)	51a			
	b Less allowance for doubtful accounts	51b		51c	
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges		53		
	54a Investments - publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a	
	b Investments - other securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
	55a Investments - land, buildings, and equipment basis	55a			
	b Less accumulated depreciation (attach schedule)	55b		55c	
	56 Investments - other (attach schedule)		56		
	57a Land, buildings, and equipment basis	57a			
	b Less accumulated depreciation (attach schedule)	57b		57c	
58 Other assets, including program-related investments (describe ► <u>SCHEDULE 2</u>)		171,012,265	58	188,130,825	
59 Total assets (must equal line 74) Add lines 45 through 58		171,012,265.00	59	188,130,825.00	
Liabilities	60 Accounts payable and accrued expenses		60		
	61 Grants payable		61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a Tax-exempt bond liabilities (attach schedule)		64a		
	b Mortgages and other notes payable (attach schedule)		64b		
	65 Other liabilities (describe ► <u>SCHEDULE 2</u>)		110,316,706	65	119,567,096
	66 Total liabilities. Add lines 60 through 65		110,316,706.00	66	119,567,096.00
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted		67		
	68 Temporarily restricted		68		
	69 Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds	60,695,559	72	68,563,729	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	60,695,559.00	73	68,563,729.00	
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	171,012,265.00	74	188,130,825.00	

Part VI Other Information (continued)

		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)		
82b			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year		
85a			
85b			
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86	501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs Enter a Gross income from members or shareholders	87a	32,289,646
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	357,021
88b	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911; section 4912; section 4955		
b	501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d	Enter Amount of tax on line 89c, above, reimbursed by the organization		
e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	
g	For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	
90a	List the states with which a copy of this return is filed	MISSOURI	
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions)	90b	135
91a	The books are in care of	WHITE RIVER VALLEY ELECTRIC COOPERATIVE, INC. Telephone no 417-335-9335	
	Located at	2449 STATE HIGHWAY 76 EAST, BRANSON, MISSOURI ZIP + 4 65615-0969	
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country	91b	X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No
 If "Yes," enter the name of the foreign country ▶ _____

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here ▶
 and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 |

Part VII Analysis of Income-Producing Activities (See the instructions)

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a RETAIL SALE OF ELECTRIC					61,892,710
b POLE RENTAL			11	509,880	
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					357,021
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property		5,400			
99 Other investment income		-54,429			
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					-613
103 Other revenue a MANAGEMENT FEE	541610	90,556			
b COMPENSATION DEDUCTION					
c STATE OF MISSOURI					31,790
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		41,527.00		509,880.00	62,280,908.00
105 Total (add line 104, columns (B), (D), and (E))					62,832,315.00

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
102	SALE OF SURGE PROTECTION DEVICES, HOT WATER HEATERS 7 WEATHER ALERT RADIOS
103A	MANAGEMENT FEES COLLECTED FROM WHOLLEY OWNED TAXABLE SUBSIDIARIES
103C	COMPENSATION DEDUCTIONS FRO TIMELY TAX PAYMENTS MADE TO THE STATE OF MISSOURI

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
SCHEDULE 4	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with

(a) Did the organization, during the year, receive any funds, directly or indirectly, to p
 (b) Did the organization, during the year, pay premiums, directly
 Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No
		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				

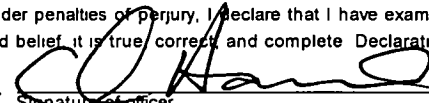
107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No
	X	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?	Yes	No
		X

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.


5-1-07
 Signature of officer Date

CHRISTOPHER L. HAMON, CEO
 Type or print name and title

Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen Inst X)
	Firm's name (or yours if self-employed), address, and ZIP + 4	EIN	Phone no	

WHITE RIVER VALLEY ELECTRICAL COOPERATIVE, INC.
44-0488595
FORM 990 - 2006

SCHEDULE 1

PART I - LINE 20 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES

	BEGINNING OF THE YEAR	END OF THE YEAR	NET CHANGE
CONSUMER MEMBERSHIP	232,805	217,930	\$ (14,875)
AMORTIZATION OF DISC ON REFINANCED LOAN	(706,598)	(663,434)	\$ 43,164
DONATED CAPITAL	143,421	146,923	\$ 3,502
			<u>\$ 31,791</u>
TOTAL PART I - LINE 20			<u>\$ 31,791</u>

PART II - LINE 44 - TOTAL FUNCTIONAL EXPENSES - 2006

PURCHASED POWER	\$ 29,667,215
OPERATION EXPENSE	2,544,585
MAINTENANCE EXPENSE	4,518,982
CONSUMER ACCOUNTS EXPENSE	2,476,273
CUSTOMER SERVICE AND INFORMATION EXPENSE	577,677
ADMINISTRATIVE AND GENERAL EXPENSE	3,249,551
DEPRECIATION AND AMORTIZATION EXPENSE	5,315,506
PROPERTY TAX EXPENSE	861,403
OTHER TAX EXPENSE	803
INTEREST ON LONG TERM DEBT	5,583,930
INTEREST - OTHER	192,949
DONATIONS	7,061.80
TOTAL PART II, LINE 44	<u>\$ 54,995,936</u>

WHITE RIVER VALLEY ELECTRICAL COOPERATIVE, INC.

SCHEDULE 2

44-0488595

FORM 990 - 2006

PART IV - BALANCE SHEET - 2006

	BEGINNING OF THE YEAR	END OF THE YEAR
ASSETS		
CASH NON-INTEREST BEARING	\$ 1,983,182	\$ 7,240,193
SAVINGS AND TEMPORARY INVESTMENTS	38,474	2,540,457
NOTE RECEIVABLE	-	-
ACCOUNTS RECEIVABLE - ELECTRIC	3,249,846	3,136,302
ACCOUNTS RECEIVABLE - OTHER	4,048,666	4,393,596
INVENTORIES	1,905,196	2,156,156
PREPAYMENTS	-	3,536
ACCRUED INTEREST AND POLE RENTAL RECEIVABLE	2,597,458	3,700,827
INVESTMENTS IN SUBSIDIARY COMPANIES	44,850	(9,579)
PATRONAGE CAPITAL FROM ASSOC ORGANIZATIONS	15,184,184	15,717,785
INVESTMENTS IN ASSOC ORGANIZATIONS	1,768,475	1,899,914
INVESTMENTS IN ECONOMIC DEVEL PROJECTS	218,655	193,659
OTHER INVESTMENTS	249,398	377,339
INVESTMENTS IN SPECIAL FUNDS	13,723	13,899
OTHER DEFERRED DEBITS	2,564	23,875
DEPRECIABLE ASSETS.		
UTILITY PLANT IN SERVICE	168,767,477	183,119,223
UTILITY CONSTRUCTION IN PROGRESS	6,667,425	2,453,978
TOTAL UTILITY PLANT	175,434,902	185,573,201
LESS ACCUMULATED DEPRECIATION	(36,148,308)	(39,251,335)
NET UTILITY PLANT	139,286,594	146,321,866
LAND	421,000	421,000
TOTAL PART IV - LINE 59 - TOTAL ASSETS	<u>\$ 171,012,265</u>	<u>\$ 188,130,825</u>
LIABILITIES		
LONG TERM NOTE PAYABLE	\$ 99,895,688	\$ 111,393,426
SHORT TERM NOTE PAYABLE	3,178,000	-
ACCOUNTS PAYABLE	3,482,755	3,786,792
CONSUMER DEPOSITS	1,082,293	1,127,051
ACCRUED TAXES AND INTEREST	1,403,658	1,443,002
DEFERRED CREDITS	1,274,312	1,816,825
TOTAL PART IV - LINE 66 - TOTAL LIABILITIES	<u>110,316,706</u>	<u>119,567,096</u>
NET WORTH		
CONSUMER MEMBERSHIP	232,805	217,930
PATRONAGE CAPITAL	60,319,333	68,198,876
DONATED CAPITAL	143,421	146,923
TOTAL PART IV - LINE 73 - NET WORTH	<u>60,695,559</u>	<u>68,563,729</u>
TOTAL LINE 74 - TOTAL LIABILITIES AND NET WORTH	<u>\$ 171,012,265</u>	<u>\$ 188,130,825</u>

WHITE RIVER VALLEY ELECTRICAL COOPERATIVE, INC.
44-0488595
FORM 990 - 2006

SCHEDULE 3

PART V - LIST OF DIRECTORS - 2006

	TITLE	COMPENSATION	CONTRIB TO EMPLOYEE BENEFITS PLAN
KEET SHORT 3815 STATE HIGHWAY V GALENA, MO 65656	PRESIDENT	12,675	11,341
PAT FUNK P. O. BOX 68 GAINSVILLE, MO 65655	VICE PRES	8,775	11,341
LAYNE MORRILL P. O BO 307 KIMBERLING CITY, MO 65686	TREASURER/ SECRETARY	10,725	11,332
GEORGE SIMPSON ROUTE 1, BOX 153B SPARTA, MO 65753	MEMBER	10,075	11,261
RUSSELL LOFTIN RR 5, BOX 398 AVA, MO 65608	MEMBER	10,075	11,341
BURL MAGGARD HC 38, BOX 450 BRADLEYVILLE, MO 65614	MEMBER	7,800	11,265
JOE W BRAZEALE 2072 STATE HIGHWAY F OZARK, MO 65721	MEMBER	10,400	11,284
BOB R SIMMONS 918 VALLEY VIEW BRANSON, MO 65616	MEMBER	12,025	-
WILLIAM COOK HC 77, BOX 27 THORNFIELD, MO 65762	MEMBER	12,350	11,341

WHITE RIVER VALLEY ELECTRICAL COOPERATIVE, INC.
44-0488595
FORM 990 - 2006

SCHEDULE 4

PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME, ADDRESS, & EMPLOYEE ID #	% OF OWNERS INTEREST	BUSINESS ACTIVITY	TOTAL INCOME	NET INCOME (LOSS) FROM INVESTMENT	END-OF YEAR ASSETS
WHITE RIVER VALLEY ELECTRIC SERV. CO, P. O. BOX 969, BRANSON, MO 65615 ID # 43-1428921	100%	SERVICE ELECTRIC SALES	\$ -	\$ -	\$ 6,179
ROARK WATER & SEWER, INC P O BOX 959, BRANSON, MO 65615 ID # 43-1666278	100%	WATER & SEWER UTILITY SERVICES	\$ (73,101)	\$ (73,101)	\$ 6,702,988
WHITE RIVER VALLEY ENVIRONMENTAL SERVICES, LLC P. O. BOX 969, BRANSON, MO 65615 ID # 43-1897088	100%	CONSULTING AND MANAGEMENTS SERVICES FOR WATER & SEWER UTILITIES	\$ (22,188)	\$ (22,188)	\$ 686,973
WHITE RIVER TECHNOLOGIES, LLC P O BOX 969, BRANSON, MO 65615 ID # 43-1791421	100%	TELE- COMMUNICATIONS AND FIBER SERVICE	\$ 40,860	\$ 40,860	\$ 200,345