



Transparency

Due to REC's status as a U.S. corporation that is a recipient of loan funds from the Rural Utilities Service (RUS), an agency of the U.S. Department of Agriculture, the Cooperative must meet multiple auditing standards. REC's independent auditors, Adams, Jenkins & Cheatham, must audit the Cooperative in accordance with both the Generally Accepted Auditing Standards (GAAS) applicable to most businesses, as well as the Government Auditing Standards issued by the Comptroller General of the United States. Compliance with these dual standards requires significant due diligence, thorough records, and accuracy. As a Commonwealth of Virginia regulated utility, the Cooperative is subject to State Corporation Commission oversight requiring numerous approvals and disclosures.