

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held May 26, 2022

A meeting of the board of directors of West Central Electric Cooperative was held at the offices of the Cooperative, in Higginsville, Missouri, at 10 a.m. on Thursday, May 26, 2022, pursuant to the bylaws of the cooperative and previous resolution of the board of directors. The meeting was called to order by President Densil Allen, Jr. Sheri Smiley, attorney for the cooperative, caused the minutes of the meeting to be kept. The following directors were present: Densil Allen Jr., Clark Bredehoeft, Stan Rhodes, Sandra Streit, Dale Jarman, Robert Simmons, Don Fore and Jeremy Ahmann. Absent was Richard Strobel. Also present were General Manager Mike Gray and CFO Michael Newland.

APPROVAL OF AGENDA

The agenda was approved.

APPROVAL OF CONSENT AGENDA

The board approved its consent agenda consisting of the minutes of the regular meeting of April 28, 2022; expenditures for the month of April 2022; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following April reports were approved:

Financing and Treasurer's Report: Newland presented the April 2022 Operating Report (RUS Form 7) and Comparative Operating Statement. He reviewed the Financial and Statistical Report and Treasurer's Report with monthly and annual budget comparisons. He also gave the investment report. He presented and reviewed statistical data pertaining to operating revenue, expenses, margins, assets, liabilities, cash flow management, and KWH sales and ratios. Bad debt write off of \$12,557.84 was approved. He provided the audit prepared by Kelso Lynch, P.C., P.A. It was a clean audit and will be presented in August.

Operations Report: Scott Gard provided a written Operations Report and presented the report to the board. His report included the following: update on crews, outages for the month, a mechanic's report, and updates on brush crews and right-of-way. Two bids were received for the wire reel storage building, a steel building for \$183,490 and a wood building for \$182,225.00. The board accepted the bid for the steel building.

Safety and Engineering Report: Pete Nelson provided a written Safety and Engineering Report and presented the report to the board. Safety meetings, crew visits, and an engineer/staking department report was given. MECIP inspected the work crew and found no problems. New loads were discussed.

Member Services Report: Brent Schlotzhauer provided a written Member Services Report. He reported on Operation Round Up, that a presentation was given at a school's Ag Day and that he attended the Cooperative Fish Fry at the Capitol. Solar systems and rebates given were also reported on as well as chamber meetings attended.

IT Report

Tim Bowler gave the IT Report. He reported on the new West Central website that will soon be launched. Virtual servers have been updated. An update



on cyber security was given.

AMEC REPORT

Bredehoeft gave the executive committee report. He went through the audit. The next regular meeting is in June. State legislation was discussed. AMEC hired a broad band consultant. An update was given on the annexation lawsuit.

NW ELECTRIC REPORT

Simmons reported on the N.W. Electric board meeting held May 19, 2022. He reported on a planter accident that NW was not involved in but that did take out some of NW's line. He discussed outages and the policy on mileage.

AECI ANNUAL MEETING REPORT

Jarman and Bredehoeft gave updates on the AECI annual meeting speakers and updates on AECI facilities.

NOMINATING COMMITTEE REPORT

Smiley gave the nominating committee report. She reported that the committee had nominated Don Fore and Colby Dowell from District 1, Stan Rhodes from District 2 and Sandra Streit for District 4.

LEGAL REPORT

Smiley presented a report on legal matters

MANAGER'S REPORT

Gray presented his monthly Manager's Report. He discussed issues with the bank drops not accepting cash payments for members' bills and that he will bring back more information to the next meeting on a possible alternative. He discussed the mileage policy and it was decided the policy committee would review the policy. The CFC Integrity Fund was reported on. A donation of \$250.00 to the account so the co-op could participate in the benefits of the account.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

EXECUTIVE SESSION

None

ADJOURNMENT

Meeting adjourned.

FINANCIAL REPORT • Statement of Operations • April 2022

	This month	YTD 2022	YTD 2021
Revenue	\$2,452,934	\$11,927,408	\$11,023,185
Power Bill Expense	1,370,470	6,549,026	6,111,228
Operation & Maint. Expense	556,783	2,238,684	2,172,131
Depreciation Expense	211,366	837,073	797,978
Interest Expense	<u>112,870</u>	<u>447,591</u>	<u>460,539</u>
Total cost of Srvc. (Total Expense)	2,251,489	10,072,374	9,541,876
Operating Margins (Revenue less Expenses)	201,445	1,855,034	1,481,309
Other Margins	<u>12,981</u>	<u>66,331</u>	<u>48,233</u>
TOTAL MARGINS	\$214,426	\$1,921,365	\$1,529,542

