

FROM THE WCE BOARD

Regular meeting of the Board of Directors held Dec. 21, 2023

The meeting, was called to order by President Denisil Allen Jr. Robert Simmons, secretary, caused the minutes of the meeting to be kept. The following directors were present: Richard Strobel, Stan Rhodes, Dale Jarman, Jeremy Ahmann, and Colby Dowell. Clark Bredehoeft was absent. Also present were General Manager Michael Newland, and Cooperative Attorney Megan McCord.

APPROVAL OF AGENDA

After discussion, the agenda was approved.

APPROVAL OF CONSENT AGENDA

The board approved its consent agenda consisting of the minutes of the regular meeting of Nov. 30, 2023; expenditures for the month of November 2023; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following November 2023 reports were approved:

Financing and Treasurer's Report: Newland presented the November 2023 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.

CAPITAL CREDIT ALLOCATION FORFEITURE FOR ESTATE PAYOUTS

The board reviewed 2023 capital credit allocation forfeiture for estate payouts. After discussion, the board resolved to approve the allocation forfeiture as presented.

Operations and Safety Report: Operations Manager Scott Gard provided an oral report to supplement his written Operations Report. He reported on crews and recent peer reviews. There were no major outages to report, but there were several non-co-op vehicle accidents that struck poles. Mechanic work and fleet were reported on. He gave an update on pressure washers. Brush crews and right-of-way was reported on.

Engineering Report: Engineering Manager Pete Nelson provided an oral report to supplement his written Safety and Engineering Report. Planned construction and pole attachment make-ready was discussed. An energy/staking department report was given. Hours worked without a lost-time accident and hours driven in November were reported on.

Member Services Report: Member Services Manager Brent Schlotzhauer provided a report to supplement his written Member



Services Report. His report included RoundUp enrollment and RoundUp updates. He reported on car-versus-pole accident collection efforts, recent meter tampering, and the member survey currently being conducted

REVIEW FINANCIAL POLICY STATEMENT

Newland reviewed the financial policy statement with the board, and noted that the policy will be reviewed again at the board retreat.

APPROVE EXPENSE DEFERRAL PLAN

Newland reviewed with the board the three-year expense deferral plan, which is required to comply with a change in RUS accounting standards. The plan was approved as presented.

APPROVE RATE INCREASE

Newland discussed the cost-of-service study recommendations and explained the necessity of a rate increase. Management recommended an overall 8.8% rate increase effective April 2024. The board approved the increase as presented.

AMEC

Newland reported his attendance to the recent AMEC meeting. Items of interest included: smart meters, Renew Missouri, and an AECl update.

LEGAL REPORT

There was no legal report for the month.

MANAGER'S REPORT

Newland presented the monthly Manager's Report. He gave an update on the site in Lone Jack and reviewed the fleet analysis.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

EXECUTIVE SESSION

Executive Session was called at 12:09 p.m. and adjourned at 12:22 p.m.

MEETING ADJOURNED

With no further business, the meeting was adjourned.

FINANCIAL REPORT • Statement of Operations • November 2023

	This month	YTD 2023	YTD 2022
Revenue	\$2,520,507	\$29,949,800	\$29,923,118
Power Bill Expense	1,591,635	17,448,212	17,116,061
Operation & Maintenance Expense	518,120	6,945,088	7,116,783
Depreciation Expense	229,201	2,465,354	2,340,586
Interest Expense	123,080	1,363,295	1,262,755
Total cost of Service (Total Expense)	2,462,036	28,221,949	27,836,185
Operating Margins (Revenue less Expenses)	58,471	1,727,851	2,086,933
Other Margins	36,824	614,574	247,689
TOTAL MARGINS	\$95,295	\$2,342,425	\$2,334,622

