

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held July 28, 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 9:15 a.m. on Thursday, July 28, 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, cooperative attorney, caused the minutes of the meeting to be kept. The following directors were present: Densil Allen Jr., Clark Bredehoeft, Richard Strobel, Stan Rhodes, Sandra Streit, Dale Jarman, Robert Simmons, Jeremy Ahmann and Donald Fore. Also present were General Manager Mike Gray, CFO Michael Newland and general counsel Sheri Smiley.

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 June 23, 2022; expenditures for the month of June 2022; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following reports were approved:

Financing and Treasurer's Report: Newland presented the June 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. KRTA summaries are available and will be presented over the next several months.

Operations and Safety Report: Randy Burkeybile 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, updates on brush crews and right-of-way, and an update on the wire storage building was given.

Safety and Engineering Report: Pete Nelson provided a written Safety and Engineering Report and presented the report to the board. Issues with Evergy outages were discussed. Safety meetings, crew visits, and an engineer/staking department report was given. The work comp MOD factor was reported on.

Member Services Report: Brent Schlotzhauer provided a written Member Services Report. He reported on Operation Round Up, 4-H Clover Kids Camp, CYCLE, and an update on how ballots are being mailed. Solar systems and rebates given were also reported on as well as chamber meetings attended. Payment drops for offsite were discussed. More options will be brought back to the board.



AMEC REPORT

Bredehoeft gave the statewide report. Items of interest included a legislative report; dues committee report; and an AECI report. Strategic planning session results were discussed. The employee handbook is being updated. New proposals for an auditing firm are being accepted. He reported on the Missouri Rural Magazine, Youth Tour, Online Voting, the ERTC and inflation bonuses were discussed.

NW REPORT

Simmons reported on the N.W. Electric board meeting. He reported on the presentations that were given regarding the ERTC, an AECI report was given, and the salary study was reported on.

WEST CENTRAL ROUNDUP FOUNDATION REPORT

Streit gave the report on donations that had been given.

ANNUAL MEETING REPORT

Mike Gray discussed the annual meeting plans.

LEGAL REPORT

Smiley reported on legal matters.

MANAGER'S REPORT

Gray presented the monthly Manager's Report. The salary study from Dan Bruning had been provided in writing to the board members. It will be reviewed by the Compensation Committee. He discussed inflationary bonuses for employees that are being offered by other Cooperatives. The board approved giving an inflation bonus to all employees. Upcoming meetings were discussed. The impact of pole shortages due to infrastructure money going towards broadband were discussed.

UNFINISHED BUSINESS

None.

NEW BUSINESS

Bredehoeft reported on the winners of the AMEC awards.

EXECUTIVE SESSION

Executive Session was called at 11:52 a.m. and adjourned at 12:10 p.m.

ADJOURNMENT

Meeting adjourned.

FINANCIAL REPORT • Statement of Operations • June 2022

	This month	YTD 2022	YTD 2021
Revenue	\$2,658,438	\$16,705,049	\$15,317,391
Power Bill Expense	1,542,846	9,478,712	8,733,782
Operation & Maint. Expense	755,742	3,505,426	3,315,028
Depreciation Expense	212,369	1,261,369	1,202,873
Interest Expense	119,947	680,607	696,032
Total cost of Srvc. (Total Expense)	2,630,904	14,926,114	13,947,715
Operating Margins (Revenue less Expenses)	27,534	1,778,935	1,369,676
Other Margins	14,423	96,561	59,764
TOTAL MARGINS	\$41,957	\$1,875,496	\$1,429,440

