

FROM THE WCE BOARDROOM

Regular meeting of the Board of Directors held March 23, 2023

The meeting, was called to order by President Densil Allen Jr. Robert Simmons, secretary of the cooperative, caused the minutes of the meeting to be kept. The following directors were present: Allen, Simmons, Clark Bredehoeft, Dale Jarman, Richard Strobel, Stan Rhodes, Sandra Streit, Jeremy Ahmann and Colby Dowell. Also present was attorney Sheri Smiley. General Manager Michael Newland joined via Zoom.

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 February 23, 2023; expenditures for the month of February 2023; new membership applications and membership terminations.

APPROVAL/ACCEPTANCE OF REPORTS

The following February reports were approved/accepted:

Financing and Treasurer's Report: Accounting Manager Rebecca Hoeflicker presented the February 2023 Operating Report (RUS Form 7) and Comparative Operating Statement. She reviewed the Financial and Statistical Report and Treasurer's Report with monthly and annual budget comparisons. She also gave the investment report. She presented and reviewed statistical data pertaining to operating revenue, expenses, margins, assets, liabilities, cash flow management, and KWH sales and ratios. NW Capital Credits were reported on. The cost of the GM search was reported.

Operations Report: Operations Manager Scott Gard provided a report to supplement his written Operations Report. Pole changes and new services were reported on. There were no major outages for the month. Storm assistance to the State of Kentucky was requested by AMEC. A report was given on brush crews and right of way.

Safety and Engineering Report: Engineering Manager Pete Nelson provided a report to supplement his written Safety and Engineering Report. Safety meetings were reported on. Crew inspections were held and no safety violations were observed. An engineering staking department report was given. Make ready work was also 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, a seminar he attended in communicating rate increases and demand charges. The English and West Central Electric Scholarships were reported on. Youth Tour finalists were announced. He gave a net metering report and a rebate report. He reported on visits he had with state legislators. Training from AMEC was attended via Zoom. Annual meeting prizes were discussed.

AMEC REPORT

Bredehoeft provided a report on the AMEC meetings he attended Feb. 28-March 1. He discussed the strategic planning meeting he attended, income and expenses and staffing. AMEC will offer booths at annual meetings. He reported on Ipad voting and the ability to record videos for annual meetings. He reported on the solar website, the State Fair, and Rural Missouri Magazine. He discussed legislation being tracked.

NW REPORT

Simmons gave a report on the meeting he and Newland attended. An AECI written report was provided. He reported on margins, deferred revenue, outages and the upcoming annual meeting. He also reported on work being done at substations.



NOMINATING COMMITTEE

The following were appointed to the nominating committee: Adam Heater, Paul Nolte, Jeremy Sanders, William Grauberger, Lance Tieman, Charles Bartram, Virginia Haller, Stephanie Orthic and Tonya Adams.

NRECA ANNUAL MEETING REPORT

The directors who attended the NRECA Annual Meeting gave a report.

REVIEW/APPROVE BOARD RESOLUTIONS FOR RUS FORMS

Newland reported that resolutions needed to be updated for RUS. The following resolution was passed:

RESOLUTION

RESOLVED that Michael Newland, the general manager of the Corporation, be authorized to execute RUS Form 595 FINANCIAL REQUIREMENT & EXPENDITURE STATEMENT (Electric). This certification is to remain in force until rescinded by resolution of the board of directors and notification of such action to RUS.

RESOLVED that Densil Allen, board president of the corporation, be authorized to execute RUS Form 595 FINANCIAL REQUIREMENT & EXPENDITURE STATEMENT (Electric). This certification is to remain in force until rescinded by resolution of the board of directors and notification of such action to RUS.

BOARD POLICY FOR PER DIEM

A discussion was held regarding amending the policy for a per diem for meals. Smiley will bring back a policy update for further review.

COLD WEATHER RULES FOR PREPAID ACCOUNTS

Newland led the discussion on information that was provided on prepaid accounts.

LEGAL REPORT

Smiley gave a legal report.

MANAGER'S REPORT

Newland presented the monthly Manager's Report. He reported on the employee banquet, line loss, NW billing, and that next month he will present capital credits to consider for retirement. He also reported on a payment that was made for \$249 to a damaged fence.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

EXECUTIVE SESSION

Executive Session was called at 12:20 p.m. and adjourned at 12:50 p.m.

ADJOURNMENT

Meeting adjourned.

FINANCIAL REPORT • Statement of Operations • February 2023

	This month	YTD 2023	YTD 2022
Revenue	\$3,330,925	\$6,612,766	\$6,641,557
Power Bill Expense	1,585,036	3,318,380	3,630,254
Operation & Maint. Expense	588,064	1,117,752	1,131,863
Depreciation Expense	220,694	441,532	415,929
Interest Expense	107,057	237,149	217,353
Total cost of Srvc. (Total Expense)	2,500,851	5,114,813	5,395,399
Operating Margins (Revenue less Expenses)	830,074	1,497,953	1,246,158
Other Margins	18,194	38,173	16,179
TOTAL MARGINS	\$848,268	\$1,536,126	\$1,262,337

