

# FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held Sept. 29, 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, Sept. 29, 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. Cooperative Attorney Sheri Smiley caused the minutes of the meeting to be kept. The following directors were present: Densil Allen Jr., Clark Bredehoeft, Richard Strobel, Stan Rhodes, Dale Jarman, Robert Simmons, Sandra Streit, Jeremy Ahmann and Colby Dowell. Also present was General Manager Mike Gray and CFO Michael Newland.

## APPROVAL OF AGENDA

After discussion, an amended agenda was approved.

## APPROVAL OF CONSENT AGENDA

The board approved its consent agenda consisting of the minutes of the regular meeting of Aug. 25, 2022; expenditures for the month of August 2022; new membership applications and membership terminations.

## APPROVAL OF REPORTS

The following reports were approved:

Financing and Treasurer's Report: Gray presented the August 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 ratios were reviewed.

### Operations 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, and updates on brush crews and right of way, and an update on the wire storage building was given. An update was given on potentially sending linemen to Florida for hurricane work.

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, including crypto miners and a new sub-division.

Member Services Report: Brent Schlotzhauer provided a written Member Services Report. He reported on Operation Round Up. The 2023 Youth Tour/CYCLE contest was reported on. He is currently looking at ways to utilize social media for better messaging and promotion of services. Solar systems and rebates given were also reported on as well as



chamber meetings attended.

## AMEC REPORT

Bredehoeft gave a report on the executive committee. Items of interest included updates on the state fair, Rural Missouri magazine, i-Pad voting, expenses for employees, the budget, insurance for executive physicals, a new audit firm, retirements and a manager survey being sent. A potential increase in dues will be voted on at the annual meeting.

## NW REPORT

Simmons reported on the N.W. Electric board meeting and the retreat he attended. Presentations were reported on for NERC, FERC and SERC. A new mobile transformer will be purchased. Outages from animals was reported on. The auditor was changed to Kelso, Lynch. The policy on substations was discussed. It is likely that there will be a rate increase from AECI.

## APPROVE RESTATEMENT OF NRECA R&S 401(k) PLANS

A resolution regarding the restatement of NRECA R&S 401(k) plan was passed.

## LEGAL REPORT

Smiley presented a report on legal matters.

## MANAGER'S REPORT

Gray presented the monthly Manager's Report. He gave an update regarding a past member where law enforcement was involved. It will be publicly announced that Michael Newland, CFO, has been hired as the new General Manager effective Jan. 1, 2023.

## UNFINISHED BUSINESS

None.

## NEW BUSINESS

Clark Bredehoeft gave a USDA update..

## EXECUTIVE SESSION

Executive session was called at 11:45 a.m. and adjourned at 12:29 p.m.

## ADJOURNMENT

Meeting adjourned.

## FINANCIAL REPORT • Statement of Operations • August 2022

	This month	YTD 2022	YTD 2021
<b>Revenue</b>	<b>\$2,882,305</b>	<b>\$22,506,213</b>	<b>\$20,697,677</b>
Power Bill Expense	1,603,393	12,743,079	11,733,831
Operation & Maint. Expense	1,142,182	5,268,060	4,467,155
Depreciation Expense	214,470	1,688,827	1,609,885
Interest Expense	111,831	903,835	923,028
<b>Total cost of Srvc. (Total Expense)</b>	<b>3,071,876</b>	<b>20,603,801</b>	<b>18,733,899</b>
Operating Margins (Revenue less Expenses)	(189,571)	1,902,412	1,963,778
Other Margins	15,140	126,347	70,571
<b>TOTAL MARGINS</b>	<b>\$(174,431)</b>	<b>\$2,028,759</b>	<b>\$2,034,349</b>

