

# From the Boardroom...

Regular meeting of the Board of Directors held September 25, 2014

The meeting was called to order by President Densil Allen. Robert Simmons, Secretary of the Cooperative, caused the minutes of the meeting to be kept. The following Directors were present: Max Swisegood, Dale Jarman, Richard Strobel, Densil Allen, Robert Simmons, Stan Rhodes, Clark Bredehoeft and Sandra Streit. Also present were General Manager Mike Gray, Admin. Asst./Benefits Admin. Kim Lewis and attorney Matt Krohn.

## APPROVAL OF AGENDA

After discussion, the agenda was approved.

## APPROVAL OF MINUTES

The unapproved minutes of the regular meeting of the board of directors held August 22, 2013, were approved.

## REVIEW OF EXPENDITURES FOR AUGUST

An itemized list of expenditures for August was presented to the board, and the payment of the bills was ratified.

## REVENUE DEFERRAL

Directors discussed revenue deferral and directed Gray to research options.

## APPROVAL OF REPORTS

The following August 2014 reports were approved: Operating Report (RUS Form 7) and Comparative Operating Statement including the Financial Statistical Report with month and budget comparisons and statistical data pertaining to operating revenue, expenses, margins, assets, liabilities, and KWH sales; Treasurer's Report; the written monthly Construction, Retirement, Maintenance and Operations Report and the Safety Report, which included no lost time accidents during the month.

## MEMBERSHIPS

The applications submitted for membership in the cooperative were accepted and approved. Directors reviewed a list of requests for termination of membership in the cooperative which, along with their requests that their billings be deducted from their deposits and the remainder, if any, be refunded to them, were accepted and approved.

## N.W. ELECTRIC POWER COOPERATIVE, INC. REPORT

Gray and Swisegood reported their attendance and shared highlights of the September board meeting.

## AMEC REPORT

Gray and Bredehoeft reported on their attendance and shared highlights of the recent meeting.

## APPOINTMENT OF CFC VOTING DELEGATE FOR REGION 8-10 MEETING

Robert Simons was appointed the voting delegate and Max Swisegood was appointed alternate.

## SICK LEAVE POLICY

Directors approved a policy regarding non-union employee sick leave.

## RETIREE HRA PLAN

The board approved a resolution regarding the retiree HRA plan.

## WAGE AND SALARY COMMITTEE

Directors approved recommendations from the Wage and Salary Committee.

## MANAGER'S REPORT

Gray reported on the board retreat scheduled for Jan. 22 and board meeting on Jan. 23; the AMEC meeting to be held in St. Louis; a possible Thomas Hill tour and honoring former director Paul Nolte for his years of service on the board.

## UNFINISHED BUSINESS

The open director seat was discussed and directors agreed to fill the vacant seat.

## NEW BUSINESS

None.

## EXECUTIVE SESSION

Directors met in closed session and reconvened into open session following their discussion.

## MANAGER'S SALARY

Directors approved an increase in the manager's salary.

## MEETING ADJOURNED

FINANCIAL REPORT • <i>Statement of Operations</i> • August 2014			
	This month	YTD 2014	YTD 2013
Revenue	2,176,224	18,137,940	17,414,281
Power Bill Expense	1,326,388	10,791,466	10,377,692
Operation & Maint. Expense	262,040	1,431,537	1,892,843
Depreciation Expense	153,810	1,371,184	1,181,062
Interest Expense	111,504	1,013,904	889,819
<b>Total cost of Srvc. (Total Expense)</b>	<b>1,853,742</b>	<b>14,608,091</b>	<b>14,341,416</b>
Operating Margins (Revenue less Expenses)	57,068	1,407,486	999,341
Other Margins	3,908	86,129	147,288
<b>TOTAL MARGINS</b>	<b>60,976</b>	<b>1,493,615</b>	<b>1,146,629</b>