

From the Boardroom...

Regular meeting of the Board of Directors held April 23, 2015

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: Densil Allen, Jr., Max Swisegood, Dale Jarman, Robert Simmons, Sandra Streit, Jeremy Ahmann and Stan Rhodes and Richard Strobel. Director Clark Bredehoeft was absent. Also present were General Manager Mike Gray, and Administrative Assistant Kim Lewis.

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 March 26, 2015 were approved.

REVIEW OF EXPENDITURES FOR MARCH

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

APPROVAL OF REPORTS

The following March 2015 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 and the written monthly Construction, Retirement, Maintenance and Operations Report.

SAFETY REPORT

Gray reported 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.

AMEC REPORT

Gray reported his attendance at the AMEC meeting with highlights including a legislative update, the announcement of NW General Manager Don McQuitty to be inducted into the Missouri Institute of Cooperatives Hall of Fame and the fish fry to be held at the Capitol.

N.W. ELECTRIC POWER COOPERATIVE, INC. REPORT

Gray and Swisegood reported on their attendance at the N.W. meeting. Highlights included the election of officers on the NW Board and approval of line construction.

SCHOLARSHIP COMMITTEE REPORT

Jarman announced that 23 \$650 recipients were chosen for the West Central Electric Cooperative Scholarship. Gray reported that he had conducted two interviews for the WCE/State Technical College scholarship and recommended scholarships be awarded to both applicants.

CAPITAL CREDITS RETIREMENTS

Directors approved retiring 100% of 1995 and 50% of 1996 capital credits amounting to \$1,411,706.78.

ANNUAL MEETING DISCUSSION

The board decided to plan the 2015 annual meeting the same as 2014 with the same menu, \$25 energy certificates to members attending and to have Andereck Evans Law Firm handle the voting process.

BYLAW DISCUSSION

Changes to the cooperative's bylaws were approved as amendments to be voted on at the annual meeting. A complete description of bylaw amendments and changes will be published in the Official Notice of Annual Meeting which will be in the August pages of Electric News.

NOMINATING COMMITTEE

Directors approved the 2015 Nominating Committee which was set to meet May 14. Members nominated to serve include: Walter Hutcherson, Adam Heater, Dennis Knipmeyer, Dana Sander, Srah Willard, Gary Bell, Verna Jenkins, Jerry Phoenix and Tim Evert.

MANAGER'S REPORT

Gray provided his Manager's Report for the month which included personnel updates, Lineman Appreciation Day, Missouri State Fair Foundation, Youth Tour results, board shirts and policy book updates.

UNFINISHED BUSINESS

None.

NEW BUSINESS

Strobel reported on highlights of the NRECA Directors' Conference.

MEETING ADJOURNED

FINANCIAL REPORT • *Statement of Operations* • March 2015

	This month	YTD 2015	YTD 2014
Revenue	2,305,143	7,925,365	8,440,912
Power Bill Expense	1,373,228	4,494,645	4,618,814
Operation & Maint. Expense	255,980	843,619	688,004
Depreciation Expense	157,855	470,403	452,642
Interest Expense	126,519	338,384	288,014
Total cost of Srvc. (Total Expense)	1,913,582	6,147,051	6,047,474
Operating Margins (Revenue less Expenses)	106,704	969,114	1,650,918
Other Margins	19,465	63,781	16,958
TOTAL MARGINS	126,169	1,032,895	1,667,876