

# From the Boardroom...

Regular meeting of the Board of Directors held January 23, 2019

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: Max Swisegood, Clark Bredehoeft, Dale Jarman, Richard Strobel, Sandra Streit and Jeremy Ahmann. Stan Rhodes was absent. Also present were General Manager Mike Gray, general counsel Sheri Smiley and Rod Widger and WCE office staff.

## 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 Dec. 20, 2018, expenditures for the month of December 2018; new membership applications and membership terminations.

## APPROVAL OF REPORTS

The following November 2018 reports were approved:

Financing and Treasurer's Report: Michael Newland presented the December 2018 Operating Report and Comparative Operating Statement and reviewed the Financial Statistical Report with monthly and annual budget comparisons, reviewed the Financial Statistical 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. He discussed line loss calculations and sales comparisons year-to-date. He discussed equity level, long range planning, and peak and demand charges. He also gave the Treasurer's report.

Revenue Deferral Plan: Newland also presented the Revenue Deferral Plan. The board passed a resolution authorizing the adoption of the Deferred Revenue Plan for Future Power Cost for WCEC, Inc.

## EXECUTIVE SESSION

The board entered into executive session at 10:35 a.m. and adjourned at 11:20 a.m. to continue the regular meeting.

## APPROVAL OF 20-19 BUDGET

Newland and Gray presented the 2019 budget which was then approved.

Engineering and Operations Report: Gray presented the Engineering Report which included information on construction, retirement, maintenance and operations for 2018 and 2019. He reported on new services, outages, pole change outs and maintenance. He reported on brush crews and spraying crews and gave a member services report. He also reported on the January snow storm and the outside crews that were brought in to assist with outages.

Safety Report: Gray gave the Safety Report for the month of December.

NW Report: Swisegood presented the NW report for January. He discussed AECI updates, outages, the solar and wind report and margins and expenses, as well as changes to NW Policies.

Manager's Report: Gray presented his monthly Manager's Report. Items of interest included member comments. He also discussed waiving late fees on furloughed government employees, gave an update on the Oak Grove building, the employee banquet in March and also discussed the policy on information available to members.

Round Up Foundation: Streit reported that \$2,500 had been given to Odessa Park and \$4,520 to the Concordia Senior Center. The next meeting is scheduled for April.

## UNFINISHED BUSINESS

None.

## NEW BUSINESS

None.

## MEETING ADJOURNED

FINANCIAL REPORT • <i>Statement of Operations</i> • December 2018			
	This month	YTD 2018	YTD 2017
Revenue	\$1,988,905	\$29,037,976	\$25,963,152
Power Bill Expense	1,390,063	17,721,935	16,237,184
Operation & Maint. Expense	789,935	6,665,150	6,195,725
Depreciation Expense	180,386	2,135,565	2,082,301
Interest Expense	124,879	1,650,097	1,237,780
<b>Total cost of Srvc.</b> (Total Expense)	<b>2,485,263</b>	<b>28,172,747</b>	<b>25,752,990</b>
Operating Margins (Revenue less Expenses)	(496,358)	865,229	210,162
Other Margins	887,259	1,234,016	1,101,118
<b>TOTAL MARGINS</b>	<b>\$390,901</b>	<b>\$2,099,245</b>	<b>\$1,311,280</b>