

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held April 23, 2020

Following recommendations from the president of the United States prohibiting social gatherings of more than ten people due to the COVID-19 pandemic, and pursuant to Section 351.355 RSMo., the meeting was conducted by conference call whereby all parties could hear one another. 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, Clark Bredehoeft, Richard Strobel, Stan Rhodes, Sandra Streit, Dale Jarman, Robert Simmons and Jeremy Ahmann. Also present were General Manager Mike Gray, Manager of Accounting Michael Newland and general counsel Sheri Smiley.

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 March 2020; expenditures for the month of March 2020; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following february reports were approved:

Financing and Treasurer's Report: Newland presented the March 2020 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. He reported the audit has been completed by Kevin Kelso and will be presented to the board at the next meeting. He recommended the board discuss capital credit retirements at the May meeting as well. He reported on March 2020 financials from West Central Services.

Operations and Safety Report: Randy Burkeybile provided a written Operations and Safety Report. His report included the following: outages; construction; pole changeouts; inspections; safety improvement plan; Safety Committee report; crew visits; and no lost-time accidents. He also reported on how crews are working around COVID-19. Gray reported on a potential new load.

Engineering Report: Dan Disberger provided a written Engineering Report. He reported on the following: staking projects and gave a right-of-way report.

Member Services Report: Brent Schlotzhauer presented a written Member Services Report. He reported on Operation Round Up and community engagement with COVID-19. Youth Tour has been cancelled this year because of COVID-19. AMEC is considering different options for giving awards for Youth Tour.



NW REPORT

Swisegood presented the NW Report. Items of interest included: outages; legislative activities; and reliability. He also discussed insurance on the helicopter and airplane. He reported on the NW Annual Meeting held virtually and reported on the board members who were elected during that meeting.

SCHOLARSHIP REPORT

Jarman gave the scholarship report, and reported that five applicants were given the English Scholarship and 21 applicants were awarded the West Central Scholarships. Scholarships were approved.

OPERATION ROUND UP REPORT

Streit reported she will report the next time the Round Up board can meet.

ANNUAL MEETING DISCUSSION

Gray discussed the options for holding the annual meeting this year and the impact of COVID-19 on those options. The nominating committee will meet by telephone on May 13. Petitions for election are due on May 31. Further discussion will be held at the May meeting.

LEGAL REPORT

Smiley presented a report on legal matters.

MANAGER'S REPORT

Gray presented his monthly Manager's Report. Items of interest included: How the office was dealing with COVID-19 and adjustments being made to ensure the employees safety as well as continued service to the members. The board agreed it was up to the manager on when to decide to safely open the lobby. He will keep the board informed. He also discussed fiber and United Electric Cooperative. He reported that the AECE Annual Meeting will be cancelled this year due to COVID-19.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

EXECUTIVE SESSION

None

ADJOURNMENT

Meeting adjourned.

FINANCIAL REPORT • Statement of Operations • March 2020

	This month	YTD 2020	YTD 2019
Revenue	\$2,420,052	\$8,947,358	\$8,927,466
Power Bill Expense	1,373,765	4,621,550	5,040,899
Operation & Maint. Expense	583,370	1,694,129	2,050,494
Depreciation Expense	191,956	574,107	542,618
Interest Expense	125,631	352,120	344,989
Total cost of Srvc. (Total Expense)	2,274,722	7,241,906	7,979,000
Operating Margins (Revenue less Expenses)	145,330	1,705,452	948,466
Other Margins	34,154	52,842	92,622
TOTAL MARGINS	\$179,484	\$1,758,294	\$1,041,088

