

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held Feb. 25, 2020

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 Shawn Battagler, as well as cooperative staff members.

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

APPROVAL OF REPORTS

The following January reports were approved:

Financing and Treasurer's Report: Michael Newland presented the January 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 on year-end financials from West Central Services. He reported on the need to audit the R&S Plan. He reported on January 2020 financials from West Central Services.

AUDITOR: the Board approved hiring Kevin Kelso to conduct the R&S Plan Audit.

Operations and Safety Report: Randy Burkeybile presented the Operations and Safety Report. He reported on the following: outages; construction; pole changeouts; inspections; safety improvement plan; Safety Committee Report; crew visits; and no lost time accidents.

Engineering Report: Dan Disberger presented the Engineering Report. He reported on the following: new projects in staffing and design phase; challenges relating to trees; solar inspections; and right-of-way update.

Member Services Report: Brent Schlotzhauer presented the Member Services Report. He reported on the following: Operation Round Up; community engagement; employee banquet; Heather Hoflander winning NRECA photo of the year award; dealer survey;



rebates; and legislative meetings.

AMEC REPORT

Bredehoeft presented the AMEC Report. Items of interest included: legislative activities relating to the 1500 Rule; written reports included in the Board packet; Rural Missouri update; and AECI update. Gray added to the report regarding clarification on storm assistance rates and international project incident.

NW REPORT

Swisegood presented the NW Report. Items of interest included: outages; legislative activities; and reliability.

NW CHAIRMAN OF DELEGATES

Simmons was named as delegate and Allen, Jr. as alternate.

NW BOARD NOMINEES

Swisegood and Gray were appointed as NW Board Nominees.

LEGAL REPORT

Battagler presented a report on legal matters.

MANAGER'S REPORT

Gray presented his monthly Manager's Report. Items of interest included: Tigers for Troops charity request; international trip member question; and international program participation. The Board guaranteed \$1,360 to the Tigers for Troops program and approved the Manager's Report.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

EXECUTIVE SESSION

The Board entered into executive session. Following executive session, it was reported that a memorandum was placed in the CEO's file reflecting authority relating to employee compensation as an adjustment to the budget.

ADJOURNMENT

Meeting adjourned.

FINANCIAL REPORT • Statement of Operations • January 2020

	This month	YTD 2020	YTD 2019
Revenue	\$2,935,917	\$2,935,917	\$2,875,735
Power Bill Expense	1,669,239	1,669,239	1,774,819
Operation & Maint. Expense	513,805	513,805	726,774
Depreciation Expense	190,704	190,704	180,253
Interest Expense	116,628	116,628	118,319
Total cost of Svrc. (Total Expense)	2,490,376	2,490,376	2,800,165
Operating Margins (Revenue less Expenses)	445,541	445,541	75,570
Other Margins	9,734	9,734	35,918
TOTAL MARGINS	\$455,275	\$455,275	\$111,488

