

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held Jan. 28, 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.

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 December 2019; expenditures for the month of December 2019; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following December 2019 reports were approved:

Financing and Treasurer's Report: Michael Newland presented the December 2019 Operating Report (RUS Form 7) and Comparative Operating Statement. He reviewed the Financial and Statistical Report with monthly and annual budget comparisons. He reviewed the kilowatt hours sold. 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.

2020 Budget: Newland and Gray reviewed three options for the 2020 Budget and recommendations from management and staff. The board resolved to adopt 2020 Budget Option 1, as presented.

Scholarship Funds: Newland presented a proposal to change the way scholarship funds are managed.

Operations and Safety Report, Engineering Report and Member Services Report: The board received and accepted written reports.

NW REPORT

Swisegood and Gray reported on the January NW meeting. They reported on windfarms, solar, margins, outages, gave an AEI and a Touchstone Energy update, and noted the passing of Dianne Arthur. They also reported on the upcoming February meeting in Jefferson City.



ROUND UP FOUNDATION REPORT & APPROVAL OF NEW MEMBERS

Streit presented the Round Up Foundation Report. She reported on board vacancies. Vivian Bumgarner, Steve Kropp, and Devin Graf were approved as new members. Streit also reported on a donation made by the foundation.

FEBRUARY MEETING DATE

The February 2020 meeting date was changed to Feb. 25.

DONATION TO AMECPAC

The board approved a donation in the amount of \$500 to AMECPAC.

LEGAL REPORT

Battagler presented a report on legal matters. Items of interest included: FMCSA clearing house; 2020 Census issues; OSHA safety incentive programs; and Visa/MasterCard class action.

MANAGER'S REPORT

Gray presented his monthly Manager's Report. Items of interest included: medical marijuana grow facilities applications; NW legislative dinner; discussions regarding potential new loads; and retreat discussions.

UNFINISHED BUSINESS

Gray discussed some right-of-way issues. The Board gave guidance to management on handling the issues.

NEW BUSINESS

None.

EXECUTIVE SESSION

No executive session was called.

MEETING ADJOURNED

With no further business, the meeting was adjourned.

FINANCIAL REPORT • *Statement of Operations* • December 2019

	This month	YTD 2019	YTD 2018
Revenue	\$2,685,976	\$29,469,891	\$29,037,976
Power Bill Expense	1,383,877	17,303,873	17,721,935
Operation & Maint. Expense	495,983	7,187,015	6,665,149
Depreciation Expense	190,453	2,222,386	2,135,565
Interest Expense	<u>127,299</u>	<u>1,422,972</u>	<u>1,650,097</u>
Total cost of Srvc. (Total Expense)	2,197,612	28,136,246	28,172,746
Operating Margins (Revenue less Expenses)	488,364	1,333,645	865,230
Other Margins	<u>1,215,452</u>	<u>1,468,221</u>	<u>1,234,015</u>
TOTAL MARGINS	\$1,703,816	\$2,801,866	\$2,099,245

