

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held March 26, 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 Swisgood, 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 February 2020; expenditures for the month of February 2020; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following february reports were approved:

Financing and Treasurer's Report: Newland presented the February 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 discussed deferred revenue that was brought in and the impact of low interest rates. He discussed capital credit retirement options and will present again on this at the next board meeting. He also provided the top 20 consumers. He reported on February 2020 financials from West Central Services.

Operations and Safety Report: Randy Burkeybile provided a written Operations and Safety Report including outages; construction; pole changeouts; inspections; safety improvement plan; Safety Committee Report; crew visits; and no lost-time accidents.

Engineering Report: Dan Disberger provided a written Engineering Report including new projects in staffing and design phase; challenges relating to trees; solar inspections; and right-of-way update.



Member Services Report: Brent Schlotzhauer presented a written Member Services Report including Operation Round Up and community engagement with COVID-19.

NW REPORT

Swisgood presented the NW Report. Items of interest included: outages; legislative activities; and reliability. It was also discussed that the NW Annual Meeting will now be held as a teleconference on April 15, 2020, at 9 a.m. due to COVID-19. Simmons was nominated as the voting delegate for the cooperative.

LEGAL REPORT

Smiley presented a report on legal matters.

NOMINATING COMMITTEE

The following were appointed to the Nominating Committee: District 1-- Donald Fore and Adam Heater; District 2 -- Dennis Knipmeyer and Paul Nolte; District 3 -- Virginia Haller and Jeremy Sanders; District 4 -- Verna Jenkins and William Grauberger; District 5 -- Stephanie Othich.

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.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

EXECUTIVE SESSION

None

ADJOURNMENT

Meeting adjourned.

FINANCIAL REPORT • Statement of Operations • February 2020

	This month	YTD 2020	YTD 2019
Revenue	\$3,591,239	\$6,527,306	\$6,176,416
Power Bill Expense	1,578,546	3,247,785	3,483,549
Operation & Maint. Expense	596,956	1,110,759	1,388,303
Depreciation Expense	191,447	382,151	360,921
Interest Expense	109,860	226,489	226,123
Total cost of Srvc. (Total Expense)	2,476,809	4,967,184	5,458,896
Operating Margins (Revenue less Expenses)	1,114,430	1,560,122	717,520
Other Margins	8,955	18,688	52,878
TOTAL MARGINS	\$1,123,385	\$1,578,810	\$770,398

