

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held Dec. 22, 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, Jeremy Ahmann and Robert Simmons. Also present were General Manager Mike Gray, Michael Newland, CFO 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 Nov. 24, 2020; expenditures for the month of November 2020; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following November 2019 reports were approved:

Financing and Treasurer's Report: Newland presented the November 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 November 2020 financials from West Central Services. He reported that he has billed out the work that was done for the hurricanes.

Operations and Safety Report: Randy Burkeybile provided a written Operations and Safety Report. His report included the following: a crew update, outages for the month, a fleet report, and a report on current COVID-19 numbers at the cooperative and how the office is handling quarantines. He reported on the safety meetings, which included pre-recorded talks from AMEC on distracted driving and hazard recognition..

Engineering Report: Dan Disberger provided a written Engineering Report. He reported on the following: staking projects, pole inspections, new services and change services. He reported that right-of-way clearing bids are going out for 2021. .

Member Services Report: Brent Schlotzhauer presented a written Member Services Report. He reported on Operation Round Up. He reported on scholarship applications that have been approved. He reported that Youth Tour for 2021 was cancelled. Member appreciation day has also been cancelled due to COVID. A net metering



report was shared on current systems. The staged scheduling for the office due to COVID precautions was reported on. The CYCLE program was discussed. There are five students who will not get to go on the CYCLE trip.

NW REPORT

Swisegood and Gray reported on the December board meeting. They reported on outages, wind, potential policy changes, the AECI discount and rebate, revenue deferment and reported that the 2021 budget was approved.

AMEC REPORT

Bredehoeft gave the December report for the meeting held via Zoom. He reported on government relations, member services, communications, risk management and training, accounting and HR departments. Gray reported that he had attended a conference call on COVID vaccines for employees and the timeline for when they may be made available to essential workers and how those may be distributed.

LEGAL REPORT

Smiley presented a report on legal matters.

MANAGER'S REPORT

Gray presented his monthly Manager's Report. He reported the budget will be reviewed and approved in January.

UNFINISHED BUSINESS

The Co-op Connections card will be presented and discussed in January.

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 • November 2020

	This month	YTD 2020	YTD 2019
Revenue	\$2,163,856	\$26,836,009	\$26,783,915
Power Bill Expense	1,354,172	15,346,879	15,919,996
Operation & Maint. Expense	552,380	6,304,455	6,691,033
Depreciation Expense	197,064	2,133,919	2,031,932
Interest Expense	<u>113,427</u>	<u>1,305,633</u>	<u>1,295,673</u>
Total cost of Srv. (Total Expense)	2,217,043	25,090,886	25,938,634
Operating Margins (Revenue less Expenses)	(53,187)	1,745,123	845,281
Other Margins	<u>6,460</u>	<u>172,066</u>	<u>252,770</u>
TOTAL MARGINS	\$(46,727)	\$1,917,189	\$1,098,051

