

# FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held Oct. 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: Max Swisegood, Clark Bredehoeft, Dale Jarman, Richard Strobel, Stan Rhodes and Jeremy Ahmann. Sandra Streit appeared by phone. Also present were General Manager Mike Gray, general counsel Sheri Smiley, office staff of WCE and Kevin Kelso, CPA.

## REORGANIZATION MEETING

Sheri Smiley conducted the reorganization for officers for the remainder of 2020 and 2021. After secret ballot the following officers were announced:

Densil Allen, Jr.: President    Clark Bredehoeft: Vice President  
Robert Simmons: Secretary    Dale Jarman: Treasurer  
Stan Rhodes: Assistant Secretary

## 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 Sept. 24, 2020; expenditures for the month of September 2020; new membership applications and membership terminations.

## APPROVAL OF REPORTS

The following September 2020 reports were approved:

**Financing and Treasurer's Report:** CFO Michael Newland presented the September 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; reported September 2020 financials from West Central Services; discussed how the work done by the lineman who went to help with the hurricane disaster would be reimbursed. He reported the potential for paying for costs of the West Central Round Up Foundation expenses against donated capital was possible. He consulted with both legal counsel and with Kevin Kelso, the auditor. A motion was made and seconded to pay the Foundation expenses out of the West Central Electric donated capital fund. After discussion, the motion passed. The Bylaws for the foundation will be revised to reflect this and be brought back next month for approval. A discussion was also held regarding Certificate of Deposit rates.

**Operations and Safety Report:** Operations Manager Randy Burkeybile provided a written Operations and Safety Report including: a crew update, outages for the month, a report on current COVID-19 numbers at the cooperative and how the office is handling quarantines; inspections and crews sent to Louisiana for hurricane relief; safety meetings, crew visits and safety audits as well as lineman and employee updates.

**Engineering Report:** Engineering Manager Dan Disberger provided a written Engineering Report including: staking projects and a Right-of-Way report.

**Member Services Report:** Brent Schlotzhauer presented a written Member Services Report including: Operation Round Up. He reported that AMEC will give virtual training in the fall and updated on the NISC software system.

## ROUND UP REPORT

Streit gave the foundation report including applications that were processed at the Oct. 12 meeting.



## NW REPORT

Swisegood and Gray presented the NW Report. Items of interest included: outages, margins, solar, wind, and reliability. An update was given on the back up secured buildings for operations and that the airplane had sold. A strategic planning meeting will possibly be held in January depending on COVID. The budget meeting and policies were discussed. The AECL discount was also discussed.

## AMEC REPORT

Bredehoeft gave an AMEC Annual Meeting update. He discussed their COVID response and reported that after the reorganization meeting that the same officers were elected. He also reported on the monthly board meeting for AMEC and reported that they passed the proposed budget and he provided written staff reports.

## NRECA REGION 8 -10 MEETING REPORT

Gray gave an update for the October meeting. He discussed the speaker and handed out resolutions that were passed for review.

## SCHOLARSHIP COMMITTEE REPORT

Jarman discussed new requirements for the scholarship applications and tests that would be accepted. A discussion was then held regarding dollar amounts that may be available with the donated capital. The board approved placing \$20,000 from the donated capital account to the scholarship committee and they can decide how it will be distributed.

## LEGAL COUNSEL REPORT

Smiley gave the legal report.

## MANAGER'S REPORT

Gray presented his monthly Manager's Report. He discussed the yearly donation to the Missouri State Fair Ambassador program and the board approved \$500.00. He will meet with Evergy Oct. 28 to discuss territorial issues. The January board retreat scheduled for January will be put on hold due to COVID.

## UNFINISHED BUSINESS

None.

## NEW BUSINESS

None.

## EXECUTIVE SESSION

Executive session was called at 12:10 p.m. and was dismissed at 12:20 p.m.

## MEETING ADJOURNED

Following the executive session, the meeting was adjourned.

## FINANCIAL REPORT • Statement of Operations • September 2020

	This month	YTD 2020	YTD 2019
<b>Revenue</b>	<b>\$2,274,752</b>	<b>\$22,586,589</b>	<b>\$22,122,982</b>
Power Bill Expense	1,281,917	12,872,417	13,089,635
Operation & Maint. Expense	609,712	5,239,486	5,671,178
Depreciation Expense	196,098	1,740,207	1,654,155
Interest Expense	<u>124,061</u>	<u>1,075,694</u>	<u>1,067,406</u>
<b>Total cost of Srvc. (Total Expense)</b>	<b>2,211,788</b>	<b>20,927,804</b>	<b>21,482,374</b>
Operating Margins (Revenue less Expenses)	62,964	1,658,785	640,608
Other Margins	<u>56,692</u>	<u>152,602</u>	<u>235,790</u>
<b>TOTAL MARGINS</b>	<b>\$119,656</b>	<b>\$1,811,387</b>	<b>\$876,398</b>

