

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held Feb. 25, 2021

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., 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 January 26, 2022; expenditures for the month of January 2022; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following January reports were approved:

Financing and Treasurer's Report: Newland presented the January 2022 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. Deferred revenue was discussed. He provided information for top customers by revenue for the year. The CARES Act Employee Retention Credit was discussed. A motion to proceed with further investigation into claiming the credit was passed.

Operations Report: Randy Burkeybile provided a written Operations Report and presented the report to the board. His report included the following: update on crews, outages for the month, a mechanic's report, and updates on brush crews and right-of-way.

Safety and Engineering Report: Pete Nelson provided a written Safety and Engineering Report and presented the report to the board. Safety meetings, crew visits, and an engineer/staking department report was given. He discussed potential new growth for the year and issues with lead time on supplies.

Member Services Report: Brent Schlotzhauer provided a written Member Services Report. He reported on Operation Round Up, Youth Tour, scholarship applications and gave a Round Up update. He also reported on the Co-op Connections Card, the load forecast study that is being conducted this year and chamber meetings attended.



AMEC REPORT

Bredehoeft reported on the board meeting held Feb. 22, 2022. He provided the department reports to the board and discussed legislation.

NW REPORT

Simmons reported on the N.W. Electric board meeting held Feb. 17, 2022. He reported on the legislative dinner held and the update given to the co-ops by AMEC. He reviewed the financial statistics, reported on the deferred revenue that had been approved, and gave an operations report, including outages.

NW ANNUAL MEETING VOTING DELEGATE

Simmons was named as delegate and Gray as alternate.

REVIEW BOARD ASSESSMENT

The board reviewed the results of the self-assessment they had taken. At the next board retreat the board will review an ethics policy and fiduciary responsibility.

LEGAL REPORT

Smiley presented a report on legal matters.

MANAGER'S REPORT

Gray presented his monthly Manager's Report. The executive summary from CFC will be reviewed. Nominating committee names are needed by next month. The employee banquet was discussed.

UNFINISHED BUSINESS

A potential bylaw change to change the requirement for publication of notices was discussed. More information will be brought back at the next meeting.

NEW BUSINESS

None.

EXECUTIVE SESSION

The board entered into executive session at 11:25 a.m. The regular meeting resumed at 12:20 p.m.

ADJOURNMENT

Meeting adjourned.

FINANCIAL REPORT • Statement of Operations • January 2022

	This month	YTD 2022	YTD 2021
Revenue	\$3,314,460	\$3,314,460	\$2,936,441
Power Bill Expense	1,898,255	1,898,255	1,661,319
Operation & Maint. Expense	504,759	504,759	556,198
Depreciation Expense	207,763	207,763	198,232
Interest Expense	113,923	113,923	115,375
Total cost of Srvc. (Total Expense)	2,724,700	2,724,700	2,531,124
Operating Margins (Revenue less Expenses)	589,760	589,760	405,317
Other Margins	7,556	7,556	6,964
TOTAL MARGINS	\$597,316	\$597,316	\$412,281

