

# From the Boardroom...

Regular meeting of the Board of Directors held April 24, 2014

The meeting was called to order by President Densil Allen. Robert Simmons, Secretary of the Cooperative, caused the minutes of the meeting to be kept. The following Directors were present: Max Swisegood, Clark Bredehoeft, Paul Nolte, Dale Jarman, Richard Strobel, Densil Allen, Robert Simmons, Sandra Streit and Stan Rhodes. Also present were General Manager Mike Gray, Adm. Asst. and Benefits Admin Kim Lewis and cooperative attorney Matt Krohn.

## APPROVAL OF AGENDA

After discussion, the agenda was approved with the addition of a Scholarship Committee report.

## APPROVAL OF MINUTES

The unapproved minutes of the regular meeting of the board of directors held March 27, 2014 were approved.

## REVIEW OF EXPENDITURES FOR MARCH

An itemized list of expenditures for March was presented to the board, and the payment of the bills was ratified.

## APPROVAL OF REPORTS

The following March 2014 reports were approved: Operating Report (RUS Form 7) and Comparative Operating Statement including the Financial Statistical Report with month and budget comparisons and statistical data pertaining to operating revenue, expenses, margins, assets, liabilities, and KWH sales; treasurer's report; construction, retirement, maintenance and operations report. Gray also reported on pole change-outs, pole inspections and maintenance.

## SAFETY REPORT

Gray reported no lost time accidents during the month of March.

## MEMBERSHIPS

The applications submitted for membership in the cooperative were accepted and approved. Directors reviewed a list of requests for termination of membership in the cooperative which, along with their requests that their billings be deducted from their deposits and the remainder, if any, be refunded to them, were accepted and approved.

## N.W. ELECTRIC POWER COOPERATIVE, INC. REPORT

Gray and Swisegood reported their attendance at the recent board meeting and shared highlights of the meeting.

## AMEC REPORT

Bredehoeft reported on his attendance at the AMEC meeting and provided a legislative report. He also reported about Youth Tour.

## SCHOLARSHIP COMMITTEE REPORT

The board approved the committee's recommendation of awarding 24 \$600 scholarships.

## ANNUAL MEETING DISCUSSION

Gray opened the discussion about the 2014 annual meeting. A menu of hamburgers, hot dogs, pasta salad, chips, cookies tea and lemonade at \$9.95 per person was approved. Directors also approved giving \$25 energy certificates to registered memberships in attendance. A discussion about hiring an outside company to handle voting was tabled until the retreat. The board approved a notice concerning the bylaw amendment proposal to go in the notice of annual meeting requiring directors to continuously use cooperative energy and service at their permanent primary place of residence.

## NOMINATING COMMITTEE

Directors approved the 2014 Nominating Committee to meet May 14.

## FFA REQUEST

Gray reported on a request by the Holden FFA which was approved by the board.

## MANAGER'S REPORT

Gray provided his Manager's Report for the month. He reported on the following: 1) follow-up on management appraisal; 2) follow-up on board evaluation; 3) directors' survey; 4) Youth Tour; 5) Linn Tech scholarship; and 5A) Holden FFA Club proposal.

## EXECUTIVE SESSION AND ADJOURNMENT

The board entered into executive session, following which they reconvened.

## UNFINISHED BUSINESS

None.

## NEW BUSINESS

None

## MEETING ADJOURNED

### FINANCIAL REPORT • *Statement of Operations* • April 2014

	This month	YTD 2014	YTD 2013
Revenue	1,866,316	10,254,328	9,504,402
Power Bill Expense	1,150,171	5,768,986	5,488,037
Operation & Maint. Expense	488,497	1,865,352	1,914,360
Depreciation Expense	151,682	604,324	587,762
Interest Expense	106,703	393,246	416,855
<b>Total cost of Srvc.</b> (Total Expense)	<b>1,897,053</b>	<b>8,631,908</b>	<b>8,407,014</b>
Operating Margins (Revenue less Expenses)	-30,737	1,622,420	1,097,388
Other Margins	13,254	70,071	106,364
<b>TOTAL MARGINS</b>	<b>-17,483</b>	<b>1,692,491</b>	<b>1,203,752</b>