

# From the Boardroom...

Regular meeting of the Board of Directors held March 27, 2014

The meeting was called to order by Vice President Clark Bredehoeft. 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, Robert Simmons, Sandra Streit, Jeremy Ahmann and Stan Rhodes. Directors absent were Richard Strobel and Densil Allen, Jr. Also present were General Manager Mike Gray, and general counsel Shawn Battagler.

## APPROVAL OF AGENDA

After discussion, the agenda was approved.

## APPROVAL OF MINUTES

The unapproved minutes of the regular meeting of the board of directors held March 3, 2015 were approved.

## REVIEW OF EXPENDITURES FOR FEBRUARY

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

## APPROVAL OF REPORTS

The following February 2015 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 and the written monthly Construction, Retirement, Maintenance and Operations Report.

## SAFETY REPORT

Gray reported no lost time accidents during the month.

## 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. ANNUAL MEETING DELEGATE AND ALTERNATE

Board members designated Robert Simmons as the delegate and Max Swisegood was designated alternate.

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

Gray and Swisegood reported on their attendance at the N.W. meeting. Highlights included all requirements contracts, a letter-writing campaign from the Sierra Club, litigation affecting other Missouri cooperatives and the N.W. annual meeting.

## RESOLUTION AUTHORIZING PREPAYMENT OF RUS NOTES

The board adopted a resolution authorizing the cooperative to prepay the discounted amount on any outstanding notes to RUS for any note eligible for prepayment.

## RESOLUTION TO BORROW FROM NRUCFC

The board adopted a resolution authorising the cooperatibe to borrow from the National Rural Utilities Cooperative Finance Corporation as needed.

## STRATEGIC PLANNING OVERSIGHT COMMITTEE

Gray presented a plan fo organizing a committee to oversee the strategic planning process. Committee members appointed were Sandra Streit, Dale Jarman and Stan Rhodes.

## BYLAWS DISCUSSION

Jarman led a discussion regarding proposed bylaw revisions.

## SCHOLARSHIP COMMITTEE REPORT

Jarman and Simmons presented information on the Scholarship Committee meeting and scholarships awarded.

## MANAGER'S REPORT

Gray provided his Manager's Report for the month which included moving the date of the 2015 Annual Meeting to Aug. 21; election service; Nominating Committee and a new CEO named at Central Electric.

## UNFINISHED BUSINESS

None.

## NEW BUSINESS

None

## MEETING ADJOURNED

### FINANCIAL REPORT • *Statement of Operations* • February 2015

	This month	YTD 2015	YTD 2014
Revenue	2,723,297	5,584,770	5,980,984
Power Bill Expense	1,639,488	3,121,417	3,234,302
Opertion & Maint. Expense	356,544	559,682	390,231
Depreciation Expense	157,002	312,549	301,236
Interest Expense	101,959	211,032	214,086
<b>Total cost of Srvc.</b> (Total Expense)	<b>2,254,993</b>	<b>4,204,680</b>	<b>4,139,855</b>
Operating Margins (Revenue less Expenses)	209,361	856,579	1,323,851
Other Margins	39,306	44,316	34,570
<b>TOTAL MARGINS</b>	<b>248,667</b>	<b>900,895</b>	<b>1,358,421</b>