

# From the Boardroom...

Regular meeting of the Board of Directors held September 24, 2015

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, Dale Jarman, Richard Strobel, Densil Allen, Robert Simmons, Stan Rhodes, Clark Bredehoeft and Sandra Streit. Also present were General Manager Mike Gray, Admin. Asst./Benefits Admin. Kim Lewis.

## 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 August 27, 2015, were approved.

## REVIEW OF EXPENDITURES FOR AUGUST

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

## APPROVAL OF REPORTS

The following August 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; the written monthly Construction, Retirement, Maintenance and Operations Report and the Safety Report, which included 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. ELECTRIC POWER COOPERATIVE, INC. REPORT

Gray and Swisegood reported their attendance and shared highlights of the September board meeting including a Tabo Substation update and the retirement of AECl's Jim Jura.

## RETIREE HEALTH REIMBURSEMENT ARRANGEMENT (HRA) PLAN

The HRA Plan was presented to the board and enacted following a review.

## REGION 8-10 DELEGATE

Swisegood was appointed the voting delegate and Gray the alternate for the Region 8-10 meeting.

## AMEC REPORT

Gray and Bredehoeft reported on their attendance and shared highlights of the recent meeting.

## APPOINTMENT OF CFC VOTING DELEGATE FOR REGION 8-10 MEETING

Swisegood was appointed the voting delegate.

## WAGE AND SALARY COMMITTEE

The recommendations of the Wage and Salary Committee were approved as presented.

## REVISED SERVICE RULES AND REGULATIONS 8-14

A proposal to modify the cooperative's Rules and Regulations was approved as presented.

## CBS PRESENTATION

The Scope of Service letter from Cooperative Building Solutions was presented to the board. Following discussion, it was approved to proceed with the first phase of the facility planning process.

## MANAGER'S REPORT

Gray reported on an upcoming meeting with the Union and the new auditing firm and board meeting dates set for Oct. 29, Nov. 24 and Dec. 22.

## UNFINISHED BUSINESS

The open director seat was discussed and directors agreed to fill the vacant seat.

## NEW BUSINESS

None.

## MEETING ADJOURNED

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

	This month	YTD 2015	YTD 2014
<b>Revenue</b>	<b>2,110,666</b>	<b>17,487,683</b>	<b>18,137,940</b>
Power Bill Expense	1,370,463	11,017,208	10,791,466
Operation & Maint. Expense	245,818	4,075,873	3,823,354
Depreciation Expense	161,278	1,270,234	1,216,911
Interest Expense	157,569	766,672	<u>898,722</u>
<b>Total cost of Srv. (Total Expense)</b>	<b><u>1,935,128</u></b>	<b><u>17,129,987</u></b>	<b>16,730,453</b>
Operating Margins (Revenue less Expenses)	(144,549)	357,696	1,407,486
Other Margins	<u>5,236</u>	<u>107,644</u>	<u>86,129</u>
<b>TOTAL MARGINS</b>	<b>(139,313)</b>	<b>465,340</b>	<b>1,493,615</b>