

# From the Boardroom...

Regular meeting of the Board of Directors held August 24, 2017

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, Richard Strobel, Stan Rhodes, Jeremy Ahmann and Sandra Streit. Absent was Dale Jarman. Also present were General Manager Mike Gray and Sheri Smiley, general counsel.

## 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 held July 27, 2017; expenditures for the month of July 2017, new membership applications and membership terminations and the Treasurer's Report.

## APPROVAL OF REPORTS

The following July 2017 reports were approved: Operating Report (RUS Form 7) and Comparative Operating Statement including the Financial Statistical Report with monthly budget comparisons and statistical data pertaining to operating revenue, expenses, margins, assets, liabilities, and KWH sales; the written monthly Construction, Retirement, Maintenance and Operations Report and the Safety Report.

## AMEC REPORT

Bredehoeft and Gray reported their attendance at the AMEC meeting. Items of interest included personnel issues, International program, Rural Missouri update, training, legislative and legal update, future meetings, the Grain Belt Express Transmission Line and the special legislative session. Strobel reported on the State Fair breakfast.

## NW ELECTRIC POWER COOPERATIVE, INC. REPORT

Swisegood and Gray reported attending the NW meeting and shared highlights including an AECl update, wind farms, solar, storm damage, key accounts event and policy updates.

## ANNUAL MEETING DISCUSSION

The board discussed feedback from the annual meeting including ballot boxes with inspectors.

## OPERATION ROUND-UP DISCUSSION

Simmons reported on the meeting held by the committee. The board discussed the opt-in or opt-out option. A decision was made to make Operation Round-up an opt-out option for the membership. It was decided to hold off on implementing the program so members could be educated on what Operation Round-up is and how it would be and opt-out system. The committee was set to meet again on Sept. 1.

## REVIEW STANDING COMMITTEES

The following committees remained the same from 2016 appointments:

Scholarship Committee: Simmons, Allen, Rhodes and Jarman

Wage & Salary Committee: Allen, Ahmann, Bredehoeft and Strobel

Bylaw & Policy: Swisegood, Jarman, Simmons and Ahmann

Strategic Planning: Streit, Jarman and Rhodes

## MANAGERS REPORT

Gray presented the monthly Manager's Report which included capital credit check issues, road widening and sewer system and personnel issues. The Wage and Salary Committee was scheduled to meet on Sept. 13.

## UNFINISHED BUSINESS

Directors voted to move the October board meeting to Oct. 19.

## NEW BUSINESS

None.

## EXECUTIVE SESSION

The board entered into executive session and reconvened following.

## ADJOURNMENT

### FINANCIAL REPORT • *Statement of Operations* • July 2017

	This month	YTD 2017	YTD 2016
<b>Revenue</b>	<b>2,392,830</b>	<b>15,649,457</b>	<b>15,460,277</b>
Power Bill Expense	1,495,010	9,434,079	9,693,259
Operation & Maint. Expense	255,935	1,660,135	1,588,036
Depreciation Expense	174,145	1,203,654	1,158,346
Interest Expense	<u>103,934</u>	<u>751,743</u>	<u>712,433</u>
<b>Total cost of Srv. (Total Expense)</b>	<b>2,029,024</b>	<b>13,049,611</b>	<b>13,152,074</b>
Operating Margins (Revenue less Expenses)	79,256	637,930	436,703
Other Margins	<u>13,981</u>	<u>175,047</u>	<u>114,744</u>
<b>TOTAL MARGINS</b>	<b>93,237</b>	<b>812,977</b>	<b>551,447</b>