

From the Boardroom...

Regular February meeting of the Board of Directors (postponed until March 3, 2017 because of NRECA national meeting.)

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: Max Swisegood, Clark Bredehoeft, Dale Jarman, Richard Strobel, Sandra Streit, Jeremy Ahmann and Stan Rhodes. Also present were General Manager Mike Gray, General Counsel Shawn Battagler and Executive Secretary and Administrative Assistant Kim Lewis.

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 27, 2017, expenditures for the month of January 2017; new membership applications; membership terminations and the treasurer's report.

APPROVAL OF REPORTS

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

SAFETY REPORT

Gray presented the safety report for the month of February. Gray informed the board of the Berry Consulting contract renewal and fee adjustment.

AMEC REPORT

Bredehoeft and Gray reported on their attendance at the AMEC meeting. Highlights of the meeting included AECl update, FEMA issues, legislative issues, legislative conference, Amendment 2 litigation, public relations update, NRECA update, hiring of Richard Moore, mutual aid and the retirement of Gene Dorrel.

NW ELECTRIC POWER COOPERATIVE, INC. REPORT

Gray and Swisegood reported their attendance and discussed highlights including AECl update, financials, outage report, safety, bylaw discussion and fiber to WCE headquarters project

NW VOTING DELEGATE

Simmons was appointed as the NW voting delegate and Dale Jarman was appointed as the alternate.

NRECA ANNUAL MEETING

Directors reported on their attendance at the NRECA annual meeting. Items of interest included strategic planning, succession planning, political developments, member communications, industry developments, recognition of JoAnn Emerson, rate issues and technology.

WRITE-OFFS

The board approved write-offs through Dec. 31, 2014.

POLICY REVIEW

The board reviewed and approved policies and changes suggested by the Policy Committee.

MANAGER'S REPORT

Gray provided his Manager's Report for the month. He reported on the following: payment facilities changes in Warrensburg, Youth Tour update, request to promote a local charity, discussion regarding Operation Round-Up, audit and the passing of an employee.

PAYMENT FACILITIES

The board approved maintaining a physical payment location at Quarry City Savings and Loan.

UNFINISHED BUSINESS

None.

NEW BUSINESS

The board discussed the potential need to change meeting dates in the coming months, but no action was taken.

EXECUTIVE SESSION

The board entered into executive session.

MEETING ADJOURNED

Following the executive session, the meeting was adjourned.

FINANCIAL REPORT • *Statement of Operations* • January 2017

	This month	YTD 2017	YTD 2016
Revenue	2,813,423	2,813,423	26,165,722
Power Bill Expense	1,602,258	1,602,258	16,285,078
Operation & Maint. Expense	220,368	220,368	2,909,045
Depreciation Expense	170,184	170,184	1,919,268
Interest Expense	105,871	105,871	1,195,535
Total cost of Srv. (Total Expense)	2,098,681	2,098,681	22,308,926
Operating Margins (Revenue less Expenses)	438,740	438,740	329,179
Other Margins	22,180	22,180	12,093
TOTAL MARGINS	460,920	460,920	341,272