

From the Boardroom...

Regular meeting of the Board of Directors held November 21, 2017

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 and general counsel Shawn Battagler.

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 Oct. 19, 2017; expenditures for the month of October 2017; new membership applications; membership terminations and the treasurer's report.

APPROVAL OF REPORTS

The following October 2017 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 gave the safety report for the month of October.

STRATEGIC PLANNING COMMITTEE REPORT

Jarman presented the report of the Strategic Planning Committee. He discussed progress with the strategic plan, and discussions regarding renewing the strategic plan in 2018.

SCHOLARSHIP COMMITTEE REPORT

Jarman presented the Scholarship Committee report. The board approved a proposal to increase the West Central Electric Scholarship from \$500 to \$600, and to continue awarding the same number of scholarships.

MANAGER'S REPORT

Gray provided his Manager's Report for the month. Items of interest included discussion on the Spirit Trail request for contribution, the board retreat Jan. 23-24, NW managers' meeting at AECL, RUS refinancing of FFB loans, NRECA proposed resolutions, cybersecurity issues, solar issues and headquarters construction update.

UNFINISHED BUSINESS

The board discussed details of Operation Round-Up.

NEW BUSINESS

The December 2017 meeting was moved to Jan. 4, 2018.

EXECUTIVE SESSION

Directors adjourned into executive session.

MEETING ADJOURNED

Following the executive session, the meeting was adjourned.

FINANCIAL REPORT • <i>Statement of Operations</i> • October 2017			
	This month	YTD 2017	YTD 2016
Revenue	1,997,612	22,053,580	21,973,312
Power Bill Expense	1,249,168	13,309,005	13,696,891
Operation & Maint. Expense	202,206	2,254,920	2,299,944
Depreciation Expense	175,785	1,729,123	1,663,344
Interest Expense	<u>104,005</u>	<u>1,065,016</u>	<u>987,192</u>
Total cost of Srvc. (Total Expense)	1,731,164	18,358,064	18,647,371
Operating Margins (Revenue less Expenses)	(13,413)	895,262	673,281
Other Margins	<u>12,062</u>	<u>282,602</u>	<u>184,101</u>
TOTAL MARGINS	(1,351)	1,177,864	857,382