

# From the Boardroom...

Regular meeting of the Board of Directors held September 28, 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, Dale Jarman, Richard Strobel, Stan Rhodes, Clark Bredehoeft and Sandra Streit. Also present were General Manager Mike Gray and General Counsel Sheri Smiley.

## 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 Aug. 24, 2017, expenditures for the month of August 2017, new membership applications and membership terminations.

## APPROVAL OF REPORTS

The following August 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; the written monthly Construction, Retirement, Maintenance and Operations Report and the Safety Report.

## LEGISLATIVE REPORT

Gray presented the Legislative Report and a report on the Sho-Me lawsuit, solar and the lineman's rodeo.

## AMEC REPORT

Bredehoeft and Gray reported their attendance to the N.W. meeting. Highlights included an AECI update and a report generated by CFC on NW's ranking for cost of service. They also reported on the Chapel Hill tower, drone training and recent storm damage.

## OPERATION ROUND-UP

The committee report will be given at the October board meeting.

## POLICIES 3.14 AND 5.13

Gray and Smiley presented new policies 3.14 and 5.13 regarding FEMA procurement and conflict of interest policies. After discussion the policies were adopted as presented.

## CFC DELEGATE

Gray was elected to be the CFC voting delegate.

## MANAGER'S REPORT

Gray presented the monthly manager's report. Items of interest included the NRECA Clean Power Plan, attorney's fees, the review by Federated and the septic system.

## UNFINISHED BUSINESS

None.

## NEW BUSINESS

None.

## EXECUTIVE SESSION

The board entered into executive session.

## MEETING ADJOURNED

Following executive session the meeting was adjourned.

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

	This month	YTD 2017	YTD 2016
<b>Revenue</b>	<b>2,259,707</b>	<b>17,909,165</b>	<b>17,791,260</b>
Power Bill Expense	1,329,493	10,763,572	11,149,732
Operation & Maint. Expense	253,913	1,916,645	1,784,744
Depreciation Expense	174,690	1,378,343	1,326,154
Interest Expense	<u>103,107</u>	<u>854,849</u>	<u>798,167</u>
<b>Total cost of Srvc. (Total Expense)</b>	<b>1,861,203</b>	<b>14,913,409</b>	<b>15,058,797</b>
Operating Margins (Revenue less Expenses)	121,108	756,442	601,998
Other Margins	<u>13,131</u>	<u>188,178</u>	<u>115,845</u>
<b>TOTAL MARGINS</b>	<b>134,239</b>	<b>944,620</b>	<b>717,843</b>