

From the Boardroom...

Regular meeting of the Board of Directors held April 26, 2018

The meeting, was called to order by Vice President Clark Bredehoeft. 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, Sandra Streit and Jeremy Ahmann. Densil Allen Jr. was absent. 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 March 22, 2018 expenditures for the month of March 2018; new membership applications; membership terminations and the treasurer's report.

APPROVAL OF REPORTS

The following March 2018 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 March.

NW REPORT

Swisegood presented the NW report for April. He discussed AECl updates, including the Dell Power Plant, the potential new load at New Madrid and the long range plan of AECl, NW outages, financials to date, economic development, and gave an update on a wind farm. He reported that the same Board of Director officers were elected following the annual meeting.

AMEC REPORT

Bredehoeft and Gray gave the AMEC Report for the April meeting which included the lineman's rodeo coming up in September, MECIP, the NRECA report, and pending legislation.

SCHOLARSHIP COMMITTEE REPORT

Jarman reported there were 40 applications and 23 scholarships of \$750.00 each given for a total of \$17,250.00. It was the Committee's recommendation to consider potentially giving more scholarships in 2018. A discussion was held regarding the English scholarship and the requirement to be an active 4-H member.

ANNUAL MEETING DISCUSSION

The Annual Meeting meal options were discussed. It was reported that the Nominating Committee meets on May 17th. June 4th is the deadline for Petitions. A drop box will be provided at the annual meeting for people to drop their ballots in if they do not wish to stay for the meeting. The Round up Foundation will have a table set up and Foundation board members will be at the table.

MANAGER'S REPORT

Gray presented his monthly Manager's Report. Items of interest included: the Missouri Directors Conference, the CFC Statewide Workshop, AECl's Annual Meeting, Audit Report the National Directors Survey and an update on prepaid accounts. He also gave an update on the Oak Grove Building and a facilities update

UNFINISHED BUSINESS

None.

NEW BUSINESS

Strobel discussed his attendance at an annual meeting in Las Vegas.

MEETING ADJOURNED

FINANCIAL REPORT • <i>Statement of Operations</i> • March 2018			
	This month	YTD 2018	YTD 2017
Revenue	\$2,355,624	\$8,702,723	\$7,382,280
Power Bill Expense	1,443,994	4,886,323	4,217,774
Operation & Maint. Expense	511,257	1,515,039	1,683,102
Depreciation Expense	176,283	529,268	511,640
Interest Expense	112,327	308,727	306,760
Total cost of Srvc. (Total Expense)	2,243,861	7,239,357	6,719,276
Operating Margins (Revenue less Expenses)	111,763	1,463,366	663,004
Other Margins	36,725	60,271	112,472
TOTAL MARGINS	\$148,488	\$1,523,637	\$775,476