

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held Dec. 19, 2019

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: Densil Allen Jr., Max Swisegood, Clark Bredehoeft, Richard Strobel, Stan Rhodes, Sandra Streit, Dale Jarman, and Jeremy Ahmann. Robert Simmons was absent. Also present were General Manager Mike Gray, general counsel Sheri Smiley and office staff of WCE.

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 Nov. 26, 2019; expenditures for the month of November 2019; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following November 2019 reports were approved:

Financing and Treasurer's Report: Michael Newland presented the November 2019 Operating Report (RUS Form 7) and Comparative Operating Statement. He reviewed the Financial and Statistical Report with monthly and annual budget comparisons. He reviewed the kilowatt hours sold. He also gave the investment report. He presented and reviewed statistical data pertaining to operating revenue, expenses, margins, assets, liabilities, cash flow management, and KWH sales and ratios. He also discussed bad debt adjustment to reserve, which resulted in an increase for income for November. He reported that the auditor for the Cooperative, Kevin Kelso, has moved from Jackson Thornton and the audit would again be done by Kevin Kelso under the same terms that were previously agreed to with Jackson Thornton.

Operations and Safety Report: Randy Burkeybile gave the operations report and discussed crew work, pole changeouts, and outages in November, including the one on Thanksgiving that was caused by KCP&L having a fault. He also gave the safety report and discussed safety meetings, crew visits, and hours and travel which has occurred without incident.

Engineering Report: Dan Disberger gave the engineering report. He reported on new services, change services and gave a staking department and a right of way department report.

Member Services Report: Brent Schlotzhauer presented the member services report. He included a report on Operation Roundup, Chamber of Commerce meetings he attended, career day at Knob Noster middle school and parades he attended. He also gave a net metering update.

AMEC REPORT

Bredehoeft gave the AMEC report. He reported on the wires for wildlife program, NRECA, an update on legislative and government



relations, an AECI report, a Rural Missouri report, a Touchstone Energy update, and potential new legislation.

NW REPORT

Swisegood and Gray reported on the December NW meeting. They reported on windfarms, solar, margins, outages, gave an AECI and a Touchstone update, and reported on a truck issue NW had. They also reported on the upcoming February meeting in Jefferson City.

POLICY 5.6

Gray presented suggested revisions to Policy 5.6. A motion was made by Clark Bredehoeft, seconded by Jeremy Ahmann and passed to accept the recommended changes.

DELEGATE - NRECA, CFC, NRTC FEDERATED ANNUAL MTG.

Ahmann was selected as the delegate and Bredehoeft, alternate.

APPROVE 2020 MEETING DATES

1/27 - 1/28 (Retreat)	2/27/2020	3/26/2020
4/23/2020	5/28/2020	6/25/2020
7/23/2020	8/27/2020	9/24/2020
10/22/2020	11/24/2020	12/22/2020

MANAGER'S REPORT

Gray presented his monthly Manager's Report. Items of interest included an update on the recording system for phone calls which will be added to the budget, a discussion on the board retreat, and the employee banquet to be held on 3/14/20. He also reported that the Rural Act on Tax Exempt status and the Secure Act was passed.

UNFINISHED BUSINESS

Streit discussed Round Up board terms expiring.

NEW BUSINESS

None.

EXECUTIVE SESSION

No executive session was called.

MEETING ADJOURNED

With no further business, the meeting was adjourned.

FINANCIAL REPORT • Statement of Operations • November 2019

	This month	YTD 2019	YTD 2018
Revenue	\$2,587,500	\$26,783,915	\$27,049,070
Power Bill Expense	1,491,915	15,919,996	16,331,872
Operation & Maint. Expense	485,651	6,691,033	5,875,215
Depreciation Expense	189,233	2,031,932	1,955,179
Interest Expense	113,347	1,295,673	1,525,218
Total cost of Srvc. (Total Expense)	2,280,146	25,938,634	25,687,484
Operating Margins (Revenue less Expenses)	307,354	845,281	1,361,586
Other Margins	9,369	252,770	346,758
TOTAL MARGINS	\$316,723	\$1,098,051	\$1,708,344

