

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held Nov. 26, 2019

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, Clark Bredehoeft, Dale Jarman, Richard Strobel, Stan Rhodes, Sandra Streit and Jeremy Ahmann. Densil Allen, Jr. 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 Oct. 31, 2019; expenditures for the month of October 2019; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following October 2019 reports were approved:

Financing and Treasurer's Report: Michael Newland presented the October 2019 Operating Report (RUS Form 7) and Comparative Operating Statement. He reviewed the Financial and Statistical Report with monthly and annual budget comparisons. 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.

Operations and Safety Report: Randy Burkeybile gave the operations report and discussed crew work and outages in November. He also gave the safety report and discussed safety meetings, crew visits, 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, Youth Tour and CYCLE, and the 4-H banquet. He also reported one incident with meter tampering.

NW REPORT

The next NW meeting is scheduled for December 18, 2019.



LEGAL COUNSEL REPORT

Smiley gave the legal report.

SERVICE RULES AND REGULATION 11.3

Gray presented proposed changes to the Service Rules and Regulation 11.3 based on discussions held at the last meeting. Gray's recommendation to amend the policy was accepted.

MANAGER'S REPORT

Gray presented his monthly Manager's Report. Items of interest included a report on the meeting that the NW managers went to at Associated Electric. He reported that he will be working on revising the coop's drug policy. The board retreat will be held on Jan.27-28. He discussed phone calls that will be recorded and the holiday donation.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

EXECUTIVE SESSION

No executive session was called.

MEETING ADJOURNED

With no further business to come before the board, the meeting was adjourned.

FINANCIAL REPORT • *Statement of Operations* • October 2019

	This month	YTD 2019	YTD 2018
Revenue	\$2,073,433	\$24,196,414	\$24,666,665
Power Bill Expense	1,338,446	14,428,081	14,792,448
Operation & Maint. Expense	534,205	6,205,382	5,433,532
Depreciation Expense	188,544	1,842,699	1,775,203
Interest Expense	<u>114,921</u>	<u>1,182,326</u>	<u>1,104,609</u>
Total cost of Srvc. (Total Expense)	2,176,116	23,658,488	23,105,792
Operating Margins (Revenue less Expenses)	(102,683)	537,926	1,560,873
Other Margins	<u>7,612</u>	<u>243,402</u>	<u>330,127</u>
TOTAL MARGINS	\$(95,071)	\$781,328	\$1,891,000

