

# From the Boardroom...

Regular meeting of the Board of Directors held Sept. 26, 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: Max Swisegood, Clark Bredehoeft, Dale Jarman, Richard Strobel, Stan Rhodes and Jeremy Ahmann. Sandra Streit was absent. Also present were General Manager Mike Gray, general counsel Shawn Battagler, office staff of WCE and David Tudor, CEO of AECl.

## AECl UPDATE

Tudor provided an in-depth update on ACEI and answered questions from the board.

## 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. 22, 2019; expenditures for the month of August 2019; new membership applications; membership terminations and the treasurer's report.

## APPROVAL OF REPORTS

The following August 2019 reports were approved:

Financing and Treasurer's Report: Michael Newland presented the July 2019 Operating Report (RUS Form 7) and Comparative Operating Statement. He reviewed the Financial and Statistical Report with monthly and annual budget comparisons and gave the investment report. He presented and reviewed statistical data pertaining to operating revenue, expenses, margins, assets, liabilities, cash-flow management, and KWH sales.

Audit Report: The audit report was approved as presented.

Operations and Safety Report: The board was referred to the written operations and safety reports.

Engineering Report: The board was referred to the written engineering report.

Member Services Report: The board was referred to the written member services report.

## MANAGER'S REPORT

Gray presented his monthly Manager's Report. Items of interest included: board retreat set for January 27-28, 2020; discussions with Cattlemen regarding meal service; Toth will present a work plan and cost of service study at the board retreat; and member concerns.

## UNFINISHED BUSINESS

None.

## NEW BUSINESS

None.

## EXECUTIVE SESSION

The board entered into executive session.

## WAGE AND SALARY ACTION

Following executive session, the board reported action taken to authorize the 2020 payroll budget.

## CEO COMPENSATION

Following executive session, the board reported action taken to authorize adjustment of the CEO's compensation for 2020.

## MEETING ADJOURNED

FINANCIAL REPORT • <i>Statement of Operations</i> • August 2019			
	This month	YTD 2019	YTD 2018
Revenue	\$2,494,564	\$19,848,987	\$20,377,880
Power Bill Expense	1,451,915	11,895,859	12,121,659
Operation & Maint. Expense	659,875	5,228,348	4,110,488
Depreciation Expense	187,131	1,466,543	1,416,853
Interest Expense	<u>116,831</u>	<u>945,673</u>	<u>865,265</u>
<b>Total cost of Srvc. (Total Expense)</b>	<b>2,415,752</b>	<b>19,536,423</b>	<b>18,514,265</b>
Operating Margins (Revenue less Expenses)	78,812	312,564	1,863,615
Other Margins	<u>9,260</u>	<u>172,965</u>	<u>222,088</u>
<b>TOTAL MARGINS</b>	<b>\$88,072</b>	<b>\$485,529</b>	<b>\$2,085,703</b>