

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held March 24, 2022

The meeting, was called to order by President Denis Allen Jr. Robert Simmons, secretary of the cooperative, caused the minutes of the meeting to be kept. The following directors were present: Allen, Clark Bredehoeft, Simmons, Dale Jarman, Richard Strobel, Stan Rhodes, Sndra Streit, Donald Fore and Jeremy Ahmann. Also present were General Manager Mike Gray, CFO Michael Newland and attorney 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 February 24, 2022; expenditures for the month of February 2022; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following february reports were approved:

Financing and Treasurer's Report: Newland presented the February 2022 Operating Report (RUS Form 7) and Comparative Operating Statement. He reviewed the Financial and Statistical Report and Treasurer's 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. Deferred revenue was discussed. RUS has approved the revenue deferral of 2021 of \$750,000. A discussion was held regarding a potential bylaw change for 2022 that only a notification will be published in the newspapers that provides a link to the Cooperative's web site for unclaimed capital credits. The motion passed to present the bylaw for the membership to vote on. Smiley will bring back final language at the next meeting for approval.

Capital Credit Retirement-- Newland presented recommended capital credit retirements. His recommendation was to retire 100% of 2001, 100% of 2002 and 75% for 2003 for a total retirement of \$1,511,905.15. Motion passed as presented.

Operations Report: Operations Manager Randy Burkeybile introduced District Operations Supervisor Scott Gard who provided updates on: crews, outages for the month, a mechanic's report, and updates on brush crews and right-of-way. A report on replacement porcelain cut outs was also provided.

Safety and Engineering Report: Engineering Manager Pete Nelson provided updates on: safety meetings, crew visits, and gave an engineer/staking department report. He reported on the number of employee hours worked and number of miles driven with no accidents. He discussed the impact of the increases in costs of materials and new loads.

Member Services Report: Member Services manager Brent Schlotzhauer reported on: Operation Round Up, Youth Tour, scholarship applications and the employee award banquet that was held. The Triennial survey results were also discussed. Solar systems and rebates given were also reported on as well as chamber meetings attended. He reported that Rural Missouri magazine addresses are being reviewed for clean up.



NW REPORT

Simmons reported on the N.W. Electric board meeting held March 14. He reported on patronage capital that was allocated, the presentation that was given on fiber to substations and annual meeting plans.

NOMINATING COMMITTEE

The following names were given for the nominating committee: Adam Heater, Paul Nolte, Stephanie Othic, Jeremy Sanders, William Grauberger, George Scott, Lana Tieman, Verna Jenkins and Virginia Haller.

NRECA ANNUAL MEETING REPORT

The Directors who attended the meeting discussed their attendance and the topics discussed including bylaws, board room challenges, green energy and a report of a futurist.

STRATEGIC ACTION PLAN

Gray provided the summary from CFC of the board retreat. He had gone over the plan prior to the meeting with staff. An action plan was developed and presented to the board. It was recommended that the Bylaw and Policy Committee will meet to decide if they want to review policies and bylaws on an annual or monthly basis. The plan was adopted as presented.

LEGAL REPORT

Smiley presented a report on legal matters.

MANAGER'S REPORT

Gray presented the monthly Manager's Report. He reported the ceiling leaks revealed a roof needs to be replaced and a discussion was held on whether the whole building should be done or just the area above the meeting room. The board approved replacing the meeting room roof at a cost not to exceed \$60,000.00, and to amend the capital budget accordingly. He also provided the board with the results of the Triennial survey in their board packet.

UNFINISHED BUSINESS

A discussion was held on generators.

NEW BUSINESS

Jarmann reported there were 16 scholarship applications received. The board's consensus was that the scholarship committee could decide how to allocate the funds to the applicants.

ADJOURNMENT

Meeting adjourned.

FINANCIAL REPORT • Statement of Operations • February 2022

	This month	YTD 2022	YTD 2021
Revenue	\$3,327,097	\$6,641,557	\$6,294,142
Power Bill Expense	1,731,999	3,630,254	3,486,923
Operation & Maint. Expense	627,103	1,131,863	1,081,773
Depreciation Expense	208,166	415,929	397,160
Interest Expense	103,430	217,353	220,251
Total cost of Srvc. (Total Expense)	2,670,698	5,395,399	5,186,107
Operating Margins (Revenue less Expenses)	656,399	1,246,158	1,108,035
Other Margins	8,622	16,179	12,344
TOTAL MARGINS	\$665,021	\$1,262,337	\$1,120,379

