

# From the Boardroom...

Regular meeting of the Board of Directors held October 30 2014

The meeting was called to order by President Densil Allen. 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, Densil Allen, Robert Simmons, Stan Rhodes, Sandra Streit and Jeremy Ahmann. Also present were General Manager Mike Gray and general counsel Matt Krohn.

## APPROVAL OF AGENDA

After discussion, the agenda was approved with the addition of a review of auditor proposals.

## APPROVAL OF MINUTES

The unapproved minutes of the regular meeting of the board of directors held September 25, 2014, were approved.

## REVIEW OF EXPENDITURES FOR SEPTEMBER

An itemized list of expenditures for August was presented to the board, and the payment of the bills was ratified.

## APPROVAL OF REPORTS

The following October 2014 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; the written monthly Construction, Retirement, Maintenance and Operations Report and the Safety Report, which included no lost time accidents during the month.

## MEMBERSHIPS

The applications submitted for membership in the cooperative were accepted and approved. Directors reviewed a list of requests for termination of membership in the cooperative which, along with their requests that their billings be deducted from their deposits and the remainder, if any, be refunded to them, were accepted and approved.

## N.W. ELECTRIC POWER COOPERATIVE, INC. REPORT

Gray and Swisegood reported their attendance at the November board meeting and shared highlights of the meeting.

## AMEC REPORT

Gray and Bredehoeft reported their attendance and shared highlights from the recent AMEC regular board meeting and the annual meeting.

## NRECA REGION 8-10 MEETING REPORT

Simons and Swisegood reported their attendance at the Region 8-10 meeting and shared information and updates from the meeting. Directors approved a donation to the NRECA Foundation.

## MANAGER'S REPORT

Manager Mike Gray provided his Manager's Report for the month which included information on the upcoming board retreat set for Jan. 22-23; a Thomas Hill tour, milage procedure, a possible rate increase and WCE's rates compared with other cooperatives, board retreat topics and feedback from the directors and finding a facilitator for the board retreat.

## MILAGE EXPENSES

The board determined the cooperative will pay one-half the IRS approved rate on the days the board has a West Central Services meeting.

## UNFINISHED BUSINESS

None.

## NEW BUSINESS

Administrative Assistant Kim Lewis was invited into the meeting to report on the Credentialed Cooperative Director Program and training

## EXECUTIVE SESSION

Directors adjourned into executive session and then returned to the regular meeting.

## MEETING ADJOURNED

### FINANCIAL REPORT • *Statement of Operations* • September 2014

	This month	YTD 2014	YTD 2013
Revenue	1,928,964	20,066,904	19,386,446
Power Bill Expense	1,168,193	11,959,659	11,553,078
Operation & Maint. Expense	217,509	1,918,501	2,061,473
Depreciation Expense	154,273	1,371,184	1,330,190
Interest Expense	115,182	1,013,904	1,002,928
<b>Total cost of Srvcs. (Total Expense)</b>	<b>1,655,157</b>	<b>16,263,248</b>	<b>15,947,669</b>
Operating Margins (Revenue less Expenses)	4,490	1,411,997	1,103,094
Other Margins	14,744	100,853	152,352
<b>TOTAL MARGINS</b>	<b>19,234</b>	<b>1,512,850</b>	<b>1,255,446</b>