

From the Boardroom...

Regular meeting of the Board of Directors held August 27, 2015

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, Jeremy Ahmann and Sandra Streit. Also present were General Manager Mike Gray and Administrative Assistant Kim Lewis.

APPROVAL OF AGENDA

After discussion, the Agenda was approved.

APPROVAL OF MINUTES

The unapproved minutes of the regular meeting of the board of directors held July 23, 2015, were approved.

REVIEW OF EXPENDITURES FOR JULY

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

APPROVAL OF REPORTS

The following July 2015 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.

AMEC VOTING REPRESENTATIVE AND BOARD MEMBER

Bredehoeft was appointed as AMEC Board member and the cooperative's voting representative for the AMEC Annual Meeting, and Gray was appointed alternate.

COMMITTEE REVIEW

The board discussed committees for the coming year, and appointed members to the Scholarship, Wage & Salary, Bylaws, Strategic Plan and Building committees.

ANNUAL MEETING DISCUSSION

The board reviewed results from the annual meeting member survey, and decided to share a brief summary with members in the upcoming newsletter. The 2016 annual meeting will be held on Friday, Aug. 5, 2016.

AMEC REPORT

Gray and Bredehoeft reported their attendance and shared highlights including department, financial and staff reports.

N.W. REPORT

Swisegood and Gray reported their attendance at the N/W. meeting and shared highlights including department updates, construction, financials and outage information.

REVIEW INDEPENDENT AUDITOR PROPOSALS

Gray presented the requests for proposals from three independent auditing firms. After discussion, the proposal from Dreyer & Kelso was accepted.

BUILDING COMMITTEE REPORT

Allen, Streit and Ahmann reported on the progress of the Building Committee. Gray reported that he had contacted Cooperative Building Solutions for a preliminary meeting which was scheduled for Sept. 16. The member survey was tabled until the September meeting.

MANAGERS REPORT

Gray presented the monthly Manager's Report which included a meeting with the IBEW Union Representative, a Missouri Chamber membership request and personnel matter.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

MEETING ADJOURNED

FINANCIAL REPORT • *Statement of Operations* • July 2015

	This month	YTD 2015	YTD 2014
Revenue	2,259,197	15,377,017	15,961,716
Power Bill Expense	1,455,503	9,646,745	9,465,078
Operation & Maint. Expense	218,280	1,799,483	1,438,953
Depreciation Expense	160,762	1,108,957	1,063,101
Interest Expense	<u>50,897</u>	<u>609,103</u>	<u>787,218</u>
Total cost of Srvc. (Total Expense)	1,885,442	13,164,288	12,754,350
Operating Margins (Revenue less Expenses)	173,375	505,385	1,350,418
Other Margins	<u>5,607</u>	<u>102,408</u>	<u>82,221</u>
TOTAL MARGINS	178,982	607,793	1,432,639