

From the Boardroom...

Regular February meeting of the Board of Directors held March 3, 2015
(Meeting was postponed from Feb. 26 to March 3 because of a conflict with the NRECA Annual Meeting.)

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, Sandra Streit, Jeremy Ahmann, Stan Rhodes and Robert Simmons. Also present were General Manager Mike Gray and General Counsel Shawn Battagler.

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 Jan. 23, 2015, were approved.

REVIEW OF EXPENDITURES FOR JANUARY

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

APPROVAL OF REPORTS

The following January 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 and the written monthly Construction, Retirement, Maintenance and Operations Report.

SAFETY REPORT

Gray reported no lost time accidents during the month. He also discussed the AMEC worker's compensation audit.

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 REPORT

Bredehoeft and Gray reported on their attendance at the AMEC meeting. Highlights of the meeting included speakers and presentations, MECIP report, AECl report including ruling on fly ash, legislative report, PSC hearings report, Barry Hart's report, Training and Development Committee report and Solar Advisory Committee report.

N.W. ELECTRIC POWER COOPERATIVE, INC. REPORT

Swisegood and Gray reported on their attendance at the N.W. meeting. Highlights included operations and financials of N.W., policy review and resolutions addressed at the meeting.

NRECA ANNUAL MEETING REPORT

Board members who attended the NRECA Annual Meeting reported on the topics covered and resolutions addressed during the meeting.

BAD DEBT WRITE-OFF FROM 2012

The write-off of bad debt from 2012 was approved as uncollectible. The cooperative will continue to pursue reasonable collection efforts.

MANAGER'S REPORT

Gray provided his Manager's Report for the month. He reported on the following: issues regarding the status of refinancing, local students accepted to State Technical College's Electrical Distribution Systems Program, NW's preliminary plans for the annual meeting and strategic planning discussions.

STRATEGIC PLANNING

The board resolved to work with strategic planning professional Daniel Cash of the University of Missouri Extension to direct the strategic planning process.

UNFINISHED BUSINESS

The Bylaw Committee gave their report. Directors discussed proposals for bylaw amendments relating to improved voting options. Legal counsel was directed to prepare ballot language based upon the recommendations of the committee.

NEW BUSINESS

Simmons discussed information regarding deceased members' unpaid bills and collection letters that go out in response to returned checks. No action was taken.

EXECUTIVE SESSION

Directors adjourned into executive session, followed by reconvening to the regular meeting.

STRATEGIC PLANNING

A strategic planning discussion was scheduled for the next regular meeting.

MEETING ADJOURNED

FINANCIAL REPORT • *Statement of Operations* • January 2015

	This month	YTD 2015	YTD 2014
Revenue	2,861,473	2,861,473	3,095,907
Power Bill Expense	1,481,930	1,481,930	1,671,945
Operation & Maint. Expense	467,758	467,758	462,027
Depreciation Expense	155,547	155,547	150,316
Interest Expense	109,073	109,073	110,572
Total cost of Srv. (Total Expense)	2,214,255	2,214,255	2,394,785
Operating Margins (Revenue less Expense)	647,218	647,218	701,122
Other Margins	5,010	5,010	17,114
TOTAL MARGINS	652,228	652,228	718,236