

From the Boardroom...

Regular meeting of the Board of Directors held May 28, 2015

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: Densil Allen, Jr., Clark Bredehoeft, Max Swisegood, Dale Jarman, Robert Simmons, Sandra Streit, Jeremy Ahmann and Stan Rhodes and Richard Strobel. 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 April 23, 2015 were approved.

REVIEW OF EXPENDITURES FOR APRIL

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

APPROVAL OF REPORTS

The following April 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.

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 on their attendance at the N.W. meeting. Highlights included a Platte-Clay Electric Solar Farm tour, staffing at N.C., power quality issues, ACEI wind farm issues, the election of an ACEI board representative from NW, and District 1 elections.

REVISED SERVICE RULES AND REGULATIONS 1-7

Directors approved modifications to the cooperative's rules and regulations as presented by management.

ANNUAL MEETING

A ballot summary for the bylaw change proposals was approved by the board.

MANAGER'S REPORT

Gray provided his Manager's Report for the month which included membership concerns, an IRS notice, discussion regarding the annual audit report, an NRECA report on regulatory issues, AMEC Fish Fry for state legislators, Emmanuel Cleaver's annual barbecue invitation, NRECA board election, cooperative international projects, strategic planning, ACEI annual meeting and a distributed generation committee report.

UNFINISHED BUSINESS

Strobel raised the issue of preparing a survey for members to complete at the annual meeting.

NEW BUSINESS

Strobel reported on highlights of the NRECA Directors' Conference.

MEETING ADJOURNED

FINANCIAL REPORT • *Statement of Operations* • April 2015

	This month	YTD 2015	YTD 2014
Revenue	1,737,002	9,609,828	10,254,328
Power Bill Expense	1,177,897	5,672,542	5,768,986
Operation & Maint. Expense	507,618	2,120,007	1,864,328
Depreciation Expense	158,476	628,879	604,324
Interest Expense	111,641	448,776	393,246
Total cost of Srvc. (Total Expense)	1,955,632	8,870,204	8,630,884
Operating Margins (Revenue less Expenses)	(218,865)	738,975	1,621,654
Other Margins	19,970	83,751	70,070
TOTAL MARGINS	(198,895)	822,726	1,691,724