

From the Boardroom...

Regular February meeting of the Board of Directors held February 25, 2016

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: Max Swisegood, Clark Bredehoeft, Dale Jarman, Richard Strobel, Sandra Streit, Jeremy Ahmann and Stan Rhodes. Also present were General Manager Mike Gray, General Counsel Shawn Battagler and Executive Secretary and Benefits Coordinator 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 Jan. 28, 2016, 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 2016 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 presented the safety report for the month of January.

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 reported on his attendance at the AMEC meeting. Highlights of the meeting included action on initiative petitions and legislative activity.

NRECA INTERNATIONAL PROGRAM

Gray discussed the program and the board resolved to pay the salary of any linemen selected to the NRECA International program during the time they are participating in the program.

NRECA ANNUAL MEETING REPORT

Simmons, Bredehoeft, Strobel and Ahmann reported on their attendance at the NRECA annual meeting. Topics of interest included solar and distributed generation, education for board members, technology, rate design, industry trends, resolutions and the United States Supreme Court decision on CCP.

WRITE-OFFS

The board resolved to write off bad debt in the amount of \$33,217.75.

STRATEGIC PLAN

The board approved the Strategic Plan as presented.

THREE-PHASE RATES

The board approved proposed rate changes to three-phase rates effective May 1, 2016.

FACILITIES

Gray presented a new architect proposal for consideration.

MANAGER'S REPORT

Gray provided his Manager's Report for the month. He reported on the following: rate implementation and notice to members, upcoming events, information on large-use members, net metering and State Fair Foundation. Directors approved a \$500 donation to the State Fair Foundation.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

MEETING ADJOURNED

FINANCIAL REPORT • *Statement of Operations* • January 2016

	This month	YTD 2016	YTD 2015
Revenue	2,693,597	2,693,597	2,861,473
Power Bill Expense	1,657,441	1,657,441	1,481,930
Operation & Maint. Expense	201,450	201,450	203,138
Depreciation Expense	163,576	163,576	155,547
Interest Expense	89,175	89,175	109,073
Total cost of Srvc. (Total Expense)	2,111,642	2,111,642	1,949,688
Operating Margins (Revenue less Expenses)	329,205	329,205	647,218
Other Margins	12,093	12,093	5,010
TOTAL MARGINS	341,298	341,298	652,228