

# From the Boardroom...

Regular meeting of the Board of Directors held November 21, 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 and Shawn Battagler, general counsel.

## APPROVAL OF AGENDA

After discussion, the agenda was approved as amended.

## APPROVAL OF CONSENT AGENDA

The board approved its consent agenda consisting of the minutes of the regular meeting of Oct. 27, 2016; expenditures for the month of October 2016; new membership applications; membership terminations and the treasurer's report.

## APPROVAL OF REPORTS

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

## SAFETY REPORT

Gray presented the safety report for the month of October.

## AMEC REPORT

Gray and board members reported their attendance at the AMEC annual meeting and highlights including: speakers and topics of discussion relating to political activity of interest to electric cooperatives, a presentation by an international assistance group, Youth Tour participants, FEMA issues and solar.

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

Gary reported there was no November N.W. meeting. He reported his attendance to the managers' meeting. Highlights from that meeting included AECL update, coal and gas issues, rate expectations and solar facilities proposal.

## SCHOLARSHIP COMMITTEE REPORT

Jarman reported, and the board approved, continuing to provide the English Scholarship and WCE Scholarship with the same requirements as last year.

## MANAGER'S REPORT

Gray reported on building renovation updates and construction, staffing proposals, payment drop discussions and discussions regarding the retreat.

## DRAW DOWN ON LINE OF CREDIT

The board resolved to approve a draw of \$5,000,000 on the cooperative's line of credit as recommended by Gray.

## UNFINISHED BUSINESS

None.

## NEW BUSINESS

None.

## MEETING ADJOURNED

### FINANCIAL REPORT • *Statement of Operations* • October 2016

	This month	YTD 2016	YTD 2015
<b>Revenue</b>	<b>1,791,802</b>	<b>21,973,312</b>	<b>21,195,131</b>
Power Bill Expense	1,206,170	13,696,891	13,528,148
Operation & Maint. Expense	511,653	4,952,604	4,967,606
Depreciation Expense	168,764	1,663,344	1,593,757
Interest Expense	<u>100,516</u>	<u>987,192</u>	<u>1,086,084</u>
<b>Total cost of Srvc. (Total Expense)</b>	<b>1,987,103</b>	<b>21,300,031</b>	<b>21,175,595</b>
Operating Margins (Revenue less Expenses)	(195,301)	673,282	19,536
Other Margins	<u>3,444</u>	<u>184,101</u>	<u>139,649</u>
<b>TOTAL MARGINS</b>	<b>(191,857)</b>	<b>857,383</b>	<b>159,185</b>