

# From the Boardroom...

Regular meeting of the Board of Directors held December 22, 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: Max Swisegood, Clark Bredehoeft, Dale Jarman, Richard Strobel, Sandra Streit, Jeremy Ahmann and Stan Rhodes. 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 Nov. 24, 2015, were approved.

## REVIEW OF EXPENDITURES FOR NOVEMBER

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

## APPROVAL OF REPORTS

The following November 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.

## 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 their attendance at the NW board meeting and reported highlights including a CFC update, AECl CEO search, coal supplies, policy changes and AECl margins.

## AMEC REPORT

Bredehoeft reported on his attendance and reported highlights including discussion regarding broadband, MECIP report, Federated report, Youth Tour and legislative activity.

## AMECPAC

The board approved a \$500 donation to AMECPAC.

## NRECA, CFC, NRTC AND FEDERATED VOTING DELEGATE

Jeremy Ahmann was appointed as a voting delegate and Robert Simmons as the alternate.

## SERVICE RULES

The board reviewed Service Rules and Regulations, Sections 15-23 and voted to approve as amended.

## ANNUAL MEETING VOTING METHODS

The board approved a proposal for voting by mail.

## UNION CONTRACT

The board approved the Union's contract proposal as presented.

## MANAGER'S REPORT

Gray provided his Manager's Report for the month. He reported on the following: statistical comparison to neighboring utilities, rate structure options, retreat agenda, employee appreciation and fundraiser for local food bank and pension restoration fund to NRECA.

## UNFINISHED BUSINESS

None.

## NEW BUSINESS

None.

## EXECUTIVE SESSION

Directors adjourned into executive session.

## MEETING ADJOURNED

### FINANCIAL REPORT • *Statement of Operations* • November 2015

	This month	YTD 2015	YTD 2014
<b>Revenue</b>	<b>1,893,243</b>	<b>23,088,374</b>	<b>23,937,709</b>
Power Bill Expense	1,296,563	14,824,712	144,749
Operation & Maint. Expense	362,152	2,659,504	16,635,852
Depreciation Expense	162,274	1,756,030	1,680,687
Interest Expense	(23,774)	1,062,310	1,231,345
<b>Total cost of Srvc. (Total Expense)</b>	<b>1,797,215</b>	<b>20,302,556</b>	<b>19,692,633</b>
Operating Margins (Revenue less Expenses)	(42,772)	(23,237)	1,326,103
Other Margins	13,629	153,278	117,485
<b>TOTAL MARGINS</b>	<b>(29,143)</b>	<b>130,041</b>	<b>1,443,588</b>