

From the Boardroom...

Regular meeting of the Board of Directors held October 29, 2015

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, Robert Simmons, Stan Rhodes, Sandra Streit and Jeremy Ahmann. Also present were General Manager Mike Gray and Administrative Assistant Kim Lewis.

APPROVAL OF AGENDA

After discussion, the agenda was approved with the addition of a review of auditor proposals.

APPROVAL OF MINUTES

The unapproved minutes of the regular meeting of the board of directors held September 24, 2015, were approved.

REVIEW OF EXPENDITURES FOR SEPTEMBER

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

APPROVAL OF REPORTS

The following September 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; the written monthly Construction, Retirement, Maintenance and Operations Report and the Safety Report, which included 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.

RESOLUTION REINSTATING 125 PLAN FOR 2016

Directors passed a resolution approving the 125 Plan for 2016.

AMEC ANNUAL MEETING REPORT

Strobel and Jarman reported their attendance and shared highlights from the meeting. Bredehoeft reported that former director Jack Rhodes was recognized for his 30 years of service on the WCE board. He also reported on the recent AMEC Board meeting. The NRECA International Program was discussed and the board decided that our linemen may participate with the time being split one-half vacation, one-half regular paid time by the cooperative.

NRECA REGION 8-10 MEETING REPORT

Gray and Swisegood reported their attendance at the Region 8-10 meeting and shared information and updates from the meeting, including resolutions and legislation regarding the Clean Power Plan.

SCHOLARSHIP COMMITTEE REPORT

Simmons reported that requirements were reviewed with a possible penalty if transcripts are not included with the scholarship application.

MANAGER'S REPORT

Manager Mike Gray provided his Manager's Report for the month which included information on changing the member drop location in Holden from F&C Bank to Cental Bank. Cooperative Building Solutions met with management at the headquarters and Oak Grove locations with the next meeting scheduled for Nov. 10. CBS will present their findings at the board retreat in January. The Strategic Planning Committee will meet Monday, Nov. 2 to finalize the plan. Annual meeting voting methods will be discussed at the November board meeting with legal counsel.

UNFINISHED BUSINESS

None.

NEW BUSINESS

Discussions included whether legal counsel should attend board meetings, and will continue to be discussed at future meetings.

MEETING ADJOURNED

FINANCIAL REPORT • *Statement of Operations* • September 2015

	This month	YTD 2015	YTD 2014
Revenue	2,110,666	17,487,683	18,137,940
Power Bill Expense	1,370,463	11,017,208	10,791,466
Operation & Maint. Expense	245,818	4,075,873	3,823,354
Depreciation Expense	161,278	1,270,234	1,216,911
Interest Expense	157,569	766,672	898,722
Total cost of Srvc. (Total Expense)	1,935,128	17,129,987	16,730,453
Operating Margins (Revenue less Expenses)	(144,549)	357,696	1,407,486
Other Margins	5,236	107,644	86,129
TOTAL MARGINS	(139,313)	465,340	1,493,615