

# From the Boardroom...

Regular meeting of the Board of Directors held August 22, 2013

The meeting was called to order by President Clark Bredehoeft. Robert Simmons, Secretary of the Cooperative, caused the minutes of the meeting to be kept. The following Directors were present: Max Swisegood, Clark Bredehoeft, Paul Nolte, Dale Jarman, Richard Strobel, Densil Allen, Robert Simmons, Stan Rhodes and Sandra Streit.

## APPROVAL OF AGENDA

After discussion, the Agenda was approved with the addition of "reorganizational minutes" under "Approval of Minutes."

## APPROVAL OF MINUTES

The unapproved minutes of the regular meeting of the board of directors held July 25, 2013, were approved.

The unapproved minutes of the reorganizational meeting of the board of directors held Aug. 2, 2013 were approved.

## REVIEW OF EXPENDITURES FOR JULY

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

## APPROVAL OF REPORTS

The following June 2013 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.

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

Manager Gray and Director Nolte reported their attendance of the July board meeting. They reported that KWh sales are down 23% for the whole system.

## AMEC REPORT

Director Bredehoeft reported his attendance of AMEC's recent board meeting. Don McQuitty was elected as a director of NRECA. He also reported on legislation of interest to the cooperative as well as the Youth Tour. Director Richard Strobel reported regarding his attendance of AMEC events at the Missouri State Fair.

## MANAGER'S REPORT

Manager Mike Gray provided his Manager's Report for the month. He reported on 1) board meeting dates, 2) AMEC annual meeting to be held Oct. 2-4, and 3) Wage and Salary Committee meeting.

## BOARD MEETING DATES

Board meeting dates rescheduled because of holidays or conflicts will be Oct. 28, Nov. 21 and Dec. 30, all beginning at 10 a.m.

## RESOLUTION TO UPDATE BANK SIGNATURES

Directors voted to update bank signatures because of the change in officers. Resolutions were completed for First Central Bank of Higginsville, F&C Bank of Holden, Metcalf Bank of Oak Grove and US Bank of Higginsville.

## STANDING COMMITTEES

Manager Mike Gray reviewed standing committees, and appointed the following board members to the WCE and English scholarship committees: Robert Simmons, Densil Allen, Stan Rhodes and Dale Jarman; Wage and Salary Committee: Sandra Streit, Paul Nolte, Clark Bredehoeft and Richard Strobel; Bylaws Committee: Max Swisegood, Dale Jarman and Robert Simmons.

## ANNUAL MEETING DISCUSSION

Planning for the 75th anniversary was discussed.

## EXECUTIVE SESSION

Directors adjourned into executive session, and reconvened at its conclusion.

## MEMBER REQUEST FOR INFORMATION

After discussion, directors voted to include the approved minutes in the cooperative newsletter as well as an abbreviated form of the Form 7 Financial Report for members' information.

## UNFINISHED BUSINESS

None.

## NEW BUSINESS

None.

## MEETING ADJOURNED

### FINANCIAL REPORT • *Statement of Operations* • August 31, 2013

	This month	YTD 2013	YTD 2012
<b>Revenue</b>	<b>2,076,020</b>	<b>17,414,281</b>	<b>16,299,015</b>
Power Bill Expense	1,288,055	10,377,692	10,311,815
Operation & Maint. Expense	491,974	3,966,368	3,718,362
Depreciation Expense	148,678	1,181,062	1,144,639
Interest Expense	112,787	889,819	780,971
<b>Total cost of Svc. (Total Expense)</b>	<b>2,041,494</b>	<b>16,414,941</b>	<b>15,955,787</b>
Operating Margins (Revenue less Expenses)	34,526	999,340	343,228
Other Margins	2,351	147,289	(31,023)
<b>TOTAL MARGINS</b>	<b>36,877</b>	<b>1,146,629</b>	<b>312,205</b>