

FROM THE WCE BOARDROOM

Regular meeting of the Board of Directors held Feb. 22, 2024

The meeting was held at the offices of the cooperative located in Higginsville, Mo. at 10 a.m. on Feb. 22, 2024, pursuant to the bylaws of the cooperative and previous resolution of the board of directors. 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: Densil Allen Jr., Clark Bredehoeft, Richard Strobel, Stan Rhodes, Dale Jarman, Robert Simmons, Jeremy Ahmann and Elizabeth Houtsma. Colby Dowell was absent. Also present were General Manager Michael Newland and general counsel Sheri Smiley.

APPROVAL OF AGENDA

After discussion, the agenda was approved.

APPROVAL OF CONSENT AGENDA

The board approved its consent agenda consisting of the minutes of the regular meeting of January 25, 2024; expenditures for the month of January 2024; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following January reports were approved:

Financing and Treasurer's Report: Accounting Manager Rebecca Hoefficker presented the January 2024 Operating Report (RUS Form 7) and Comparative Operating Statement. She reviewed the Financial and Statistical Report and Treasurer's Report with monthly and annual budget comparisons. She also gave the investment report. She presented and reviewed statistical data pertaining to operating revenue, expenses, margins, assets, liabilities, cash flow management, and KWH sales and ratios. She presented a resolution regarding RUS for the board to consider. The resolution passed.

Operations Report: Operations Manager Scott Gard provided an oral report to supplement his written Operations Report. He reported on crews and recent peer reviews. Pole inspection results were updated. There were no major outages to report since the Jan. 9 snow and wind storm.

Safety and Engineering Report: Engineering Manager Pete Nelson provided an oral report to supplement his written Safety and Engineering Report. AMEC trained the linemen on transformer connections with a new training display. The statewide coordinator's conference was attended. Crew visits were done. An engineering/staking report was given.

Member Services Report: Brent Schlotzhauer provided an oral report to supplement his written Member Services Report. His report included RoundUp enrollment and RoundUp updates. A Youth Tour update was given. Programs given to local schools and chamber meetings attended were reported on. Net metering contracts, incentive rates and the member survey were reported on. The AMEC Legislative Conference was attended. Issues with the US mail and payments being mailed and received late were discussed. Impacts on bills of the two weeks of cold weather in January were reported on. An update on the Higginsville office was given.



BYLAW DISCUSSION

Jarman reported on the Bylaw Committee's meeting and potential changes being reviewed were discussed including language on joint memberships and Director qualifications. Houtsma was appointed to the committee. The committee will meet again in March.

N.W. ELECTRIC REPORT

Simmons and Newland reported on the February NW meeting. They reported on AECl, outages, deferred revenue, and lines and poles being replaced.

APPOINT NW VOTING DELEGATE

Simmons was named voting delegate and Strobel will be the alternate.

AMEC REPORT

Bredehoeft gave the AMEC report from the February meeting. He gave updates on the EPA, AECl, CFC, the solar website, and provided a written member services report and written departmental reports

LEGAL REPORT

Attorney Sheri Smiley gave the legal report for the month.

MANAGER'S REPORT

Newland presented the monthly Manager's Report. A board onboarding packet has been created. He reported he met with Toth on the construction work plan. He attended the Missouri Legislative Conference. The pole attachment contract with Lafayette County has been sent. The CFC strategic planning summary is being worked on. Board assessments will be sent out to be completed and brought back at the March meeting.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None

EXECUTIVE SESSION

Executive Session was called at 11:45 a.m. and adjourned at 12:11 p.m.

ADJOURNMENT

Meeting adjourned.

FINANCIAL REPORT • Statement of Operations • January 2024

	This month	YTD 2024	YTD 2023
Revenue	\$3,690,136	\$3,690,136	\$3,281,842
Power Bill Expense	1,974,367	1,974,367	1,733,344
Operation & Maintenance Expense	597,304	597,304	529,687
Depreciation Expense	207,040	207,040	220,838
Interest Expense	137,833	137,833	130,093
Total cost of Service (Total Expense)	2,916,544	2,916,544	2,613,962
Operating Margins (Revenue less Expenses)	773,592	773,592	667,880
Other Margins	19,621	19,621	19,978
TOTAL MARGINS	\$793,213	\$793,213	\$687,858

