

**JCE Co-op
December 17, 2024
Board Meeting Minutes Summary**

Presentation – Director and GM of Broadband Operations, Jesse Shekleton and Sara Bielema, Publications and Communications Coordinator provided a demonstration on the use of Virtual Reality (VR) Goggles. Jesse demonstrated how goggles can be used to teach workforce development by creating a simulated environment where students and employees can practice real-world skills in a safe and controlled way.

Safety Moment – Director Tindell provided a safety moment regarding icy conditions and tips that could be used to help keep you safe.

Approval of Agenda – A motion was made, seconded and carried unanimously to approve the meeting agenda.

Consent Agenda – A motion was made, seconded and carried unanimously to approve the Consent Agenda items, including the November 26, 2024, Board Meeting Minutes/Summary, Discounted Estate Retirements, and the board expense summary.

Board Issues and Action Items

Select Attendees for BLC 988/The Board’s Role in Safety – Attendees were selected to attend BLC Course 988.

Select Attendees for CCD 2610/Understanding the Electric Business – Attendees were selected to attend CCD Course 2610.

Rate Policy 801/Fiber Service Rate Standard Packages – A motion was made, seconded and carried unanimously to approve Rate Policy 801.

Rate Policy 803/Wireless Service Rate Standard – A motion was made, seconded and carried unanimously to approve Rate Policy 803.

November Financial Operating Report – Chuck Woods, Chief Financial Officer, provided a summary of the November financial operating report. Revenue year-to-date (YTD) is approximately \$62.2 million. Total operations and maintenance expenses are approximately \$50.4 million, which is (\$460,691) under the budget of approximately \$50.8 million. Margins are approximately \$1.4 million. By general consent, the board moved to file the financial operating report with the auditor.

2025 Proposed Budget – The 2025 proposed budget was presented to the JCE Co-op Board of Directors by Senior Staff members of the cooperative. After discussion and a thorough understanding of the budget, a motion was made, seconded and carried unanimously to approve the 2025 budget.

Wholesale electric power and natural gas costs, which make up the largest portion of the budget, are projected at approximately \$32 million, similar to last year.

Approximately \$21.5 million of capital expenditures were approved, compared to the \$16 million in 2024. In addition, \$25.5 million in operation and maintenance (O&M) expenses were approved. Both increased over last year due to growth and inflation.

Other expenses of approximately \$13.8 million include depreciation and long-term debt interest expenses. Depreciation expenses have increased and are driven by the continued investment in the system. While long-term debt interest expense is impacted by the investment in the system coupled with the rising cost of borrowing. Overall, a projected increase over 2024 by approximately \$800,000.

Executive Session – A motion was made, seconded and carried unanimously to go into Executive Session at 11:51 A.M.

Out of Executive Session – A motion was made, seconded and carried unanimously to come out of Executive Session at 12:49 P.M.

Action Resulting from Executive Session – None.

Other Business – None.

Adjournment – A motion was made, seconded and carried unanimously to adjourn the meeting at 12:50 P.M.

Secretary