

# **JO-CARROLL ENERGY, INC. (NFP)**

## **December 21, 2022**

### **Board Meeting Minutes Summary**

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Wednesday, December 21, 2022.

A Safety Moment was provided by Director Pat Smith. Smith stressed the importance of sharing your location with a friend or loved one at all times. Smith also shared symptoms of a stroke and the importance of getting to a doctor immediately following to reduce possible negative effects.

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

**Consent Agenda** – A motion was made, seconded, and carried unanimously to approve the consent agenda.

**Presentation** – None.

**Governance Topics and Board Policy Review** – None.

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#### **CEO/Financial Operating Report**

**Financial Operating Report** – Chuck Woods, Chief Financial Officer provided a summary of the financial operating report for November. Revenue year-to-date (YTD) is approximately \$59.9 million and is under November YTD budget of \$60.4 million. Total operations and maintenance expenses YTD were approximately \$2.7 million under budget. Margins are approximately \$4.8 million vs. a budgeted amount of approximately \$1.4 million and amounts to approximately \$3.4 million over budget. By general consent, the board moved to file the financial operating report with the auditor.

#### **Board Issues and Action Items**

**Budget Review and Approval for 2023** – The 2023 proposed budget was presented to the Jo-Carroll Energy Board of Directors by Senior Staff members of the cooperative. Responses were provided to previously received and new questions by the board. After discussion and a thorough understanding of the budget, a motion was made by Director Mattingley to approve the 2023 board budget, which was seconded by Director Smith.

**Board Policy 411A/Small Distributed Generation Incentive** – A motion was made, seconded, and carried unanimously approve Board Policy 411A.

**Executive Session** – None.

**Into Executive Session** – None.

**Out of Executive Session** – None.

**Action Resulting from Executive Session – None.**

**Other Business – None.**

**Adjournment –** Chairman Senn adjourned the meeting at 11:20 PM.

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