

BOARD ROOM HIGHLIGHTS

February 28, 2024

The Board of Directors met on February 28, 2024 to review various reports and act on matters related to the operations of the cooperative. Some of the highlights are as follows:

- The board approved new membership applications and withdrawals for electric service.
- The board approved the cooperative's year-end financial statements and accepted the CPA annual audit report prepared by CliftonLarsonAllen for calendar year 2023.
- The board approved allocation of the cooperative's 2023 margins totaling \$3,333,702.22 as follows:
 - To retained earnings – statutory reserve: \$750,000
 - To reserve for contingent losses: \$250,000
 - To be allocated in the form of deferred patronage to member-consumers receiving service during calendar year 2023: \$2,333,702.22
- The board adopted a resolution authorizing the reassignment of Corn Belt's patronage allocation from Grundy County REC to BCREC for the City of Dike in the amount of \$34,109.95.
- The board approved reinvestment of short-term funds through National Rural Utilities Cooperative Finance Corporation (NRUCFC).
- The board reviewed the cooperative's reliability report on file with the Iowa Utilities Board.
- The board approved purchasing two vehicles, URD locator, phasing sticks, and a pressure washer budgeted for 2024 in the Operations Department.
- The board approved pricing of the 2024 pole inspection contract through STAR Energy.
- The board authorized management's request to obtain bids for a cost of service study from Stanley Consultants, Inc. (SCI) and Guernsey.
- The board authorized submission of a request to revise the REDL loan terms for a prospective business in the cooperative's service territory.
- The board reviewed employee policies #1001 Organizational Chart; #1002 Employee Performance & Quality Review Team; and #1101 Open Communication.
- The board adopted resolutions in recognition of the following service awards:
 - 20 Years: Derek Buss, Meter Technician; Anne Gardiner, Public Relations Specialist
 - 10 Years: Mike Miller, Mechanic/Warehouseman; Tyler Aukes, Crew Chief
Steve Boevers, Director; Allyn Harms, Director
- The board approved membership in Buchanan Economic Development Commission with dues of \$500.
- The board reviewed the cooperative's operating and financial statements through January 2024.

The next board meeting is scheduled for 9:30 a.m. on March 27, 2024.