

BOARD ROOM HIGHLIGHTS

February 26, 2025

The Board of Directors met on February 26, 2025 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 2024.
- The board approved allocation of the cooperative's 2024 margins totaling \$3,090,323.86 as follows:
 - To retained earnings – statutory reserve: \$500,000
 - To reserve for contingent losses: \$500,000
 - To be allocated in the form of deferred patronage to member-consumers receiving service during calendar year 2024: \$2,090,323.86
- 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 \$28,817.30.
- The board reviewed the cooperative's reliability report on file with the Iowa Utilities Commission.
- The board approved a bid for an overhead door replacement for the water heater warehouse in Allison.
- The board reviewed employee policies #1420 – Alcohol and Drug-Free Workplace; #1421 – Corporate Credit Cards; and #1501 – Position Description.
- The board adopted resolutions in recognition of the following service awards:
 - 40 Years: Jane Bradley, Executive Assistant
 - 30 Years: Lori Beach, Financial Accountant
 - 20 Years: Benjamin Bowman, Crew Chief
 - 15 Years: Gary Doehrmann, Accountant
 - 5 Years: Zach White, Crew Chief
 - 5 Years: Joel Noelting, First Class Lineman
 - 5 Years: Tyler Retterath, First Class Lineman
- The board reviewed the cooperative's operating and financial statements through January 2025.
- The board appointed a BCREC representative to serve on the Corn Belt board.

The next board meeting is scheduled for 9:30 a.m. on March 26, 2025.