

May 6, 2026

The Sanborn Electric and Telecommunications Board met in regular session at Sanborn City Hall on Wednesday, May 6, 2026, at 12:00 pm. This meeting was rescheduled from the originally planned date of April 29, 2026.

Board members present: Jeff Kuehl, Rick Maranell, and Josh Rydberg

Board members absent: None

Others present: Michelle Vos and Jim Zeutenhorst

Motion Maranell, seconded by Kuehl, to adopt the agenda. Motion carried 3-0.

Motion Kuehl, seconded by Maranell, to approve the minutes of the March meeting held on March 25, 2026. Motion carried 3-0.

Motion Kuehl, seconded by Maranell, to approve the following bills for payment:
Motion carried 3-0.

Bill List - Sanborn Municipal Light Plant

Meeting Date - April 29, 2026 (Rescheduled to May 6, 2026)

GENERAL FUND:

| | | <u>Amount</u> |
|--------------------------------------|---|----------------------------|
| * 610 Depot | Plant maint. | \$166.71 |
| * Casey's General Stores | Electric rebate | \$1,150.00 |
| * City of Sanborn | City Hall bills split - March 2026 | \$4,599.98 |
| * D&K Door, LLC | Replace overhead doors Light Plant (1/2 down payment) | \$8,337.75 |
| * EFTPS - 941 | FICA, Medicare & Federal taxes | \$10,107.68 |
| * EMC Insurance Companies | Annual policy 4/1/26 - 3/31/27 | \$30,238.95 |
| * H & N Chevrolet Buick Co. | Light Plant truck - service & replace fan clutch | \$1,070.86 |
| * Iowa Association of Mun. Utilities | 2026-2027 Electric Apprenticeship Annual Tech Fee (N. Schirmer) | \$100.00 |
| * Iowa Department of Revenue | Sales Tax - March 2026 | \$7,570.37 |
| * Iowa Department of Revenue | State withholding tax - 1st quarter | \$2,366.65 |
| * Iowa State Bank | HSA contrib. by employees | \$525.00 |
| * IPERS | March 2026 wages | \$4,382.49 |
| * Missouri River Energy | Purchased power | \$100,136.73 |
| * Sanborn Building Center & Design | Plant maint. | \$72.55 |
| * Sanborn Daycare Association | Donation/economic development - monthly support | \$425.00 |
| * Sanborn Country Club | 2026 Season - Gold Sponsorship | \$1,200.00 |
| * Sanborn Municipal Utilities | Utilities - warehouse, plant, substation | \$1,216.81 |
| * Sanborn Savings Bank | HSA Contrib. by employees | \$1,032.69 |
| * The Community Agency | Phone/Internet/Cable | \$302.65 |
| * VISA | Meeting expenses, Plant maint. | \$812.63 |
| * WAPA | Purchased power | \$27,695.40 |
| | | <u><u>\$203,510.90</u></u> |

MISC.

| | | |
|-------------------------|--------------|------------------------|
| * Meter Deposit Refunds | Five refunds | \$942.00 |
| | | <u><u>\$942.00</u></u> |

EMPLOYEE BENEFIT FUND:

| | | |
|---------------------------------|---|--------------------------|
| * Aflac | Aflac - for March 2026 payroll deductions | \$86.28 |
| * Delta Dental | Dental ins. - for May 2026 | \$70.44 |
| * Equitable Financial Life Ins. | Life/LTD/STD - for May 2026 | \$254.23 |
| * Iowa State Bank | HSA contrib. for April 2026 | \$150.00 |
| * Sanborn Savings Bank | HSA contrib. for April 2026 | \$217.00 |
| * Wellmark | Health Ins. for May 2026 | \$6,703.52 |
| | | <u><u>\$7,481.47</u></u> |

* Checks issued prior to meeting.

TOTAL ALL FUNDS: \$211,934.37

Month Ending March 31, 2026:

Revenue: \$239,622.11
Expense: \$207,225.78
Profit: \$32,396.33

Motion Maranell, seconded by Kuehl to approve the following March 2026 reports:
Financial Report, Purchased Power Report, and Sales and Revenue Report. Motion carried 3-0.

General Manager Reports:

Zeutenhorst provided a breakdown of the Light Plant's outstanding debt for the 2016 Electric Substation and 2020 TCA Bonds. The report included the remaining principal and interest payments scheduled through 2032, which is the anticipated end for these current revenue bonds. Additionally, Zeutenhorst explained three potential approaches for structuring any new bonds we may acquire to support the electric transmission lines reconstruction project.

After further discussion, the Board authorized Zeutenhorst to instruct DGR Engineering to move forward with an engineering agreement to begin the rebuild project on the current transmission lines which serve Sanborn.

At this time Melissa Michels, Director of Kids Express Daycare, arrived and provided an update on current enrollment, staffing, and other needs at the Daycare. The Daycare currently has an enrollment of 57 with twenty employees to care for the children. They are actively advertising in hopes of hiring four additional staff members due to their needs increasing during the summer months with the additional school-age children. Currently the infant room is utilizing a waiting list because of staffing and space limitations. As enrollment and staff numbers rise, the financial needs of the Daycare will also grow.

Motion Maranell, seconded by Kuehl to increase the Light Plant's monthly Economic Development Assistance payment to the Sanborn Daycare Association to \$625.00 per month. Motion carried 3-0.

There being no further business, motion Rydberg seconded by Maranell to adjourn at 1:10 pm.

The next regular meeting of the Board is scheduled for Wednesday, May 27, 2026, at 12:00 noon at Sanborn City Hall.

Josh Rydberg, President of Board