

The Sanborn Electric and Telecommunications Board met in regular session at Sanborn City Hall on Wednesday, September 4, 2024, at 11:30 a.m. This meeting was rescheduled from the original date of August 28, 2024.

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

Board members absent: none.

Others present: Jim Zeutenhorst, Michelle Vos, Jordan Unterbrunner, and Evan Leebens.

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

Motion Kuehl, seconded by Maranell to approve the minutes of the July 31, 2024, Board Meeting. 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 - September 4, 2024 (rescheduled from August 28, 2024)

GENERAL FUND:

		<u>Amount</u>
* 610 Depot	Distribution maint., plant maint., vehicle maint.	\$199.14
* Ahlers & Cooney, P.C.	Legal - RE: electric transmission line franchise	\$170.50
* Canadian Pacific Railway	Overhead electric rent	\$800.00
* City of Sanborn	City Hall bills split for July 2024	\$5,917.49
* City of Sanborn	Diesel purchases 4/24/24 - 6/30/24	\$799.86
* EFTPS - 941	FICA, Medicare & Federal taxes	\$6,882.08
* Iowa Department of Revenue	Sales Tax for June 2024	\$9,104.40
* Iowa State Bank	H.S.A. contrib. by employees	\$200.00
* Iowa Utilities Commission	FY 2024 - 4th Qtr. Direct Assessment	\$484.00
* IPERS	July 2024 wages	\$4,397.71
* Kamradt, Brad & Angie	Refund account credit balance	\$372.35
* Marcus News	Publications - transmission line, meeting minutes	\$210.61
* Missouri River Energy	Purchased power	\$134,086.60
* Sanborn Daycare Association	Donation	\$425.00
* Sanborn Municipal Utilities	Utilities - warehouse, plant, substation	\$211.00
* Sanborn Savings Bank	H.S.A. Contrib. by employees	\$653.84
* T.P. Anderson & Company, P.C.	Audit work for year ended 12/31/2023	\$13,000.00
* The Community Agency	Phone/Internet/Cable	\$290.31
* VECTOR	Annual dues - 2024-2025	\$3,776.85
* VISA	Plant maint., uniform expense, transportation expense	\$142.07
* WAPA	Purchased power	\$27,562.08
* Wesco Receivables Corp.	Distribution maint.	\$2,771.30
		<hr/> \$212,457.19

MISC.

* Meter Deposit Refunds	Three refunds	\$1,000.00
		<hr/> \$1,000.00

EMPLOYEE BENEFIT FUND:

* Aflac	Aflac - July payroll deductions	\$129.42
* Delta Dental	Dental Ins. September coverage	\$110.04
* Equitable Financial Life Insurance	Life/AD&D, LTD/STD - Sept. 2024, July & Aug. adj.	\$291.86
* Iowa State Bank	HSA Contrib. for August 2024	\$200.00
* Sanborn Savings Bank	HSA Contrib. for August 2024	\$434.00
* Wellmark	Health Ins. September 2024 coverage	\$4,885.06
		<hr/> \$6,050.38

* Checks issued prior to meeting.		
TOTAL ALL FUNDS:		\$219,507.57

Month Ending July 31, 2024:

Revenue: \$303,452.94

Expense: \$294,791.92

Motion Kuehl, seconded by Maranell to approve the following July 2024 reports:
Financial Report, Purchased Power Report, and Sales and Revenue Report. Motion carried 3-0.

Jordan Unterbrunner and Even Leebens with Missouri River Energy Services (MRES) were in attendance to present the final report from our recent Electric Rate Study which MRES conducted. The consensus of the Board was to table the discussion until next month before they make a final decision on MRES's suggested rate increases. A few of the driving factors making rate increases and adjustments necessary are the rising purchased power and operating costs, capital expenditures, and debt service obligations. The board is also looking into installing backup generators near the substation. If the Board chooses to move forward with the addition of local generators, Sanborn will have additional debt service obligations for this expansion to our electric system.

Zeutenhorst informed the Board that he has been contacted with details for the proposed construction of a Bitcoin farm/mining facility within the Sanborn electric service area. The Board also tabled making any final decisions on this topic until further details are available.

There being no further business, motion Kuehl, seconded by Maranell to adjourn at 1:40 p.m.

The next regular meeting of the Board is scheduled for Wednesday, September 25, 2024, at 12:00 noon at Sanborn City Hall.

Josh Rydberg, President of Board