

Rachel Johnson, Cherryland Electric Cooperative ([00:16](#)):

Welcome back to co-op energy talk. I'm your host, Rachel Johnson, the member really manager here at cherry land electric cooperative. And you are listening to the board meeting brief for Monday, March 28th. Here are five items of note from that board meeting. First, the board accepted and approved the cooperatives audited 2021 financials. Let me talk you through a few highlights. The cooperative received a clean audit showing a little over 128 million and total assets. Our operating revenues for 2021 were just over 55 million. And our total margins were just over four and a half million. Our margins will be allocated back to 2021 members. So you'll see that allocation on your June bill. And then eventually in the future, that will be retired back to you. As capital credits is either a bill credit or a check, uh, fund fact, you can review the financials for 2021 in our annual report, which will be included with the may issue of your magazine.

Rachel Johnson, Cherryland Electric Cooperative ([01:07](#)):

So beyond the, the lookout for that, the second thing of note at the board meeting, the board approved a modification to our 2022 budget. Uh, in that budget, we ha already had a line item to upgrade the security system for our building. And we're gonna add onto that project because we were able to recognize cost efficiencies by doing so. So we're going to also install a new fire alarm system and that a new fire system will be installed consistently throughout all of the buildings in our office. Right now we do actually have buildings that don't have any, uh, fire alarm or fire suppression. And so this will replace the system we have, which is over 30 years old. So definitely need of replacement. We'll have all that done sometime this summer. The third item of note, the cooperatives operations and engineering manager updated the board on really an ongoing project.

Rachel Johnson, Cherryland Electric Cooperative ([01:47](#)):

We've been working on to revise our construction fees. So these are the fees that members pay when they're either maybe building a new home and they have to figure out how to get electric service to it, or maybe they're just upgrading their existing service. The new fees are gonna be a lot simpler than the old fees, which should be great. I think that'll make it a lot easier for members to understand, but they also reflect rising costs, which we're all seeing. Um, the board will approve the actual construction fee proposal at their April board meeting. So, uh, we'll have a lot more details about what those fees will look like in our next board meeting brief. The fourth item of note, the board elected director, Tom van PE to a two year term on the Wolverine cooperative board directors. Uh, just to kind of explain how that works, all distribution cooperatives that are members of Wolverine power, which we are, uh, hold two seats on the board.

Rachel Johnson, Cherryland Electric Cooperative ([02:31](#)):

So director of Apel will serve alongside director Melinda Latner, who is currently in the middle of a two year term on that board. And finally, the board approved a new date for the June board meeting. We had some scheduling conflicts and we realized we weren't gonna have enough people there to have the meeting. So due to those scheduling conflicts, we're going to now hold the June board meeting on Friday, June 17th. It will still start at 9:00 AM. It will be at our office in gro. And we will always, as, as we always do begin that board meeting with opportunity for member input, if you're interested. So that is your board meeting brief for Monday, March 28th board meeting. The cherry land board of directors will meet again on Monday, April 25th. So please be sure to tune in after that meeting for our next co-op energy talk or meeting brief.