

Agenda

Wednesday, October 19

- 12:00 Noon Golf at Mariah Hills
- 6-9 p.m. Social/Mixer – *Sponsored by Kriz-Davis Company*

Thursday, October 20

- 7:45-8:30 Continental Breakfast – *Sponsored by Sunflower Electric Power Corporation*
- 8:00-8:30 Registration
- 8:30-8:40 Welcome & Introduction
- 8:40-9:30 CFC Update
Sherry Sharp
- 9:30-10:00 Deanna Kuder – Youthville
- 10:00-10:15 Break & Door Prizes
- 10:15-11:15 RUS Update
Mike Lewis and/or Steve Duffy
- 11:15-12:00 Federated Insurance Update
Rosemary Middleton and Stan Bray
- 12:00 Noon Lunch – *Provided by Victory Electric*
- 1:15-2:00 Accounting/Audit Updates
Kevin Kelso, CPA
- 2:00-3:00 NRECA Benefits Update
Steve Newton
- 3:00-3:15 Break & Door Prizes

***Thank You Members and Guests
for Attending the Meeting!***

Meeting Notes

- 3:15-4:15 CoBank Update and Cash Management
Seth Hart and Janet McCall
- 4:15-4:30 Door Prizes, then adjourn for the day
- Evening Boothill Variety Show and Dinner

Friday, October 21

- 7:45-8:30 Continental Breakfast – *Sponsored by Sunflower Electric Power Corporation*
- 8:30-9:30 KEC Update
Doug Shepherd
- 9:30-9:45 Break & Door Prizes
- 9:45-10:45 AMR Metering – Return on Investment
Harold Flax and Heith Konecny
- 10:45-11:00 Break & Door Prizes
- 11:00 Business Meeting
- 12:00 Noon Adjourn

Thank You to our Contributors

*See page 8 for those who have helped
to make this meeting possible.*

**Minutes of the 71st Annual
KANSAS REC ACCOUNTANT'S CLUB MEETING**

Manhattan, Kansas
October 20-22, 2010

The 71st Annual Meeting of the Kansas REC Accountant's Club was held at the Clarion Hotel in Manhattan, Kansas October 20 – October 22, 2010. The meeting started with a golf outing at Rolling Meadows in Junction City, Kansas. Once again, this was organized by Judy Barton of DS&O. The golf attendees later met up with most members of the Accountant's Club at the social/mixer that evening.

President Shirley Henton welcomed more than 40 members over a continental breakfast the next morning.

Kevin Kelso started out the list of speakers with an accounting update. Kevin also covered the accounting topics of Subsequent Events, Loss Contingencies and Revenue Recognition.

Diana Chapel from the Ogden Friendship House in Ogden, KS gave a presentation covering some of the programs and outreach ministries they perform.

Diann Espinosa presented an extensive update over health care regulations and their related changes at NRECA. Diann also covered in great detail how the financing and billing of NRECA's pension plan was going to work for the calendar year 2011.

Kevin Kelso then returned to cover Steve Duffy's time slot. Kevin talked about 1099s, record retention and RUS grant accounting.

After lunch, Steve Beck from CFC talked about the loans and investments available at CFC. He also touched on the 23 million dollar settlement from CoBank for illegal access to CFC information. He also informed us that Kirk Thompson was the board member from Kansas.

Our motivational speaker was Randy Harbin, who was an accountant for the USDA before becoming a motivational speaker and magician. Randy gave out free "B's". He inspired us to live our dreams and overcome the obstacles life presents. "It's not your circumstances or obstacles; it's how you handle them."

Our Federated update was from Rose Middleton. She informed us of a new program – Federated Information Security Liability Program and the website to get prices and coverage information. Rose also informed us of Federated's Safety Knowledge Base where you can watch safety DVDs.

Thursday's session ended at 4:15 with members planning to meet for bowling and cheering on bowlers at 6 PM.

On Friday, October 22, 2010, a continental breakfast was served from 7:30 - 8:30. At

**KANSAS REC ACCOUNTANT'S CLUB
2010 Treasurer's Report**

	Balance
Balance transferred from prior year	\$7,675.07
RECEIPTS:	
Members Dues	\$2,350.00
Sponsor contributions	<u>\$1,350.00</u>
Total receipts	<u>\$3,700.00</u>
DISBURSEMENTS:	
William Harbin – Speaker	\$500.00
Shirley Henton – Meeting Expenses	\$297.64
Victory Electric – Officer Room	\$180.98
Clarion Hotel – Meeting & Officer Rooms, Lunch and Breaks	\$3,462.87
Lora Alloway – Officer Room	\$180.98
Flint Hills – Plaque for 2009 President	\$92.76
Ogden Friendship House – Donation	<u>\$500.00</u>
Total disbursements	<u>\$5,215.23</u>
Cash on Hand at November 10, 2010	<u><u>\$6,159.84</u></u>

2011 Accountant's Association Contributors

Federated Rural Electric Insurance Exchange

Kansas Electric Power Cooperative, Inc. (KEPCo)

National Information Solutions Cooperative (NISC)

Solomon Corporation

Sunflower Electric Power Corporation

Kriz-Davis Company

Kansas Electric Cooperatives, Inc. (KEC)

National Rural Electric Cooperative Association (NRECA)

The Victory Electric Cooperative Association, Inc.

CoBank

DS&O Electric Cooperative, Inc.

National Rural Utilities Cooperative Financing Corporation (CFC)

John Solida & Sons Tree Service

The officers and members of the Kansas REC Accountant's Association would like to thank the above contributors. These contributors help to make our meetings possible. We appreciate their generosity.

8:30, President Shirley Henton called the meeting to order and introduced Dr. László J. Kulcsár. Dr. Kulcsár is the Associate Professor of Sociology and Director of the Kansas Population Center. He spoke to us concerning the different demographics of Kansas and how they have changed in the last 10 to 20 years. He also spoke of how these changes were influencing cultures and businesses across Kansas.

Dr. Jerry Jaax from the National Bio and Agro-Defense Facility explained the current arguments for and against the facility's proposed location in Manhattan. He also explained how the facility's structure and policies would block any contamination from reaching the outside air.

Stuart Lowry from KEC spoke briefly concerning FEMA developments and the issue on environmental studies for FEMA improved projects.

CoBank's Seth Hart was the last speaker of the day. He gave an update on CoBank and how much they have out in loans. Seth also reviewed GDP current growth rates, globally and nationally, and their future expectations.

The business meeting was called to order by President Shirley Henton at 11:00 AM. Raelynn asked the groups opinion concerning online access to our bank account for the Secretary/Treasurer. This would be view only access. The group was fine with this. It was motioned by Lora Alloway and seconded by Jennifer Oyler to approve giving the secretary/treasurer view only access to our bank account online.

Jennifer Oyler went over the previous year's financials. Since we still have a surplus, Angie Wilson motioned to donate \$500.00 to the Ogden Friendship House. Sherri seconded the motion.

Kirk Girard motioned for the existing officer's to move up to the next position. This was seconded by Jodi Marsteller. Therefore, Jennifer Oyler will be President for 2011 and Lora Alloway will be Vice-President. Penny Gilmore was nominated to be Secretary-Treasurer for 2011. Nominations ceased and a unanimous ballot was cast for Penny Gilmore.

At this time Shirley presented last year's President, Jackie Holmberg, with a plaque of appreciation.

Jennifer announced next year's meeting will be October 19-21 in Dodge City.

The business meeting was adjourned at 11:20 AM.

Lora Alloway
Secretary-Treasurer

2011 Accountant's Association Membership

Officers

President Jennifer Gaut
Vice-President Lora Alloway
Secretary/Treasurer Penny Gilmore

Membership

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