

**REGULAR MEETING OF THE BOARD OF DIRECTORS
KAUA'I ISLAND UTILITY COOPERATIVE**

Via Video Conference Call

On January 25, 2024

MINUTES

Meeting called to order by Chair Smith at 1:01 p.m.

1. Roll Call

- 1.1. **Directors present:** Allan Smith (Chair), Jan TenBruggencate (Vice-Chair), Calvin Murashige (Secretary), Peter Yukimura (Treasurer), Dee Crowell, David Iha, Janet Kass, James Mayfield, Teofilo Tacbian; and David Bissell (CEO)
- 1.2. **Others present:** Stacie Dellamano (CFO), Laurel Loo (General Counsel), Teresa Amoy (Executive Administrator), Beth Amaro (Member Services & Communications Mgr.), Cameron Kruse (Engineering and Technology Mgr.); Brad Rockwell (COO), Lisa Ubay (Mgr. of HR and Safety), Chris Yuh (Mgr. of Finance, Risk & Analytics), Daurice Arruda (Accounting Mgr.), Erin Tsuda (Finance Mgr.), Scott Sato (Energy Services Supervisor), Allison Young (Communications & PR Specialist), Shelley Paik (PA Specialist), Shelsey Francisco (Financial Analyst); Members of the press (0) and Member of the public (1)
- 1.3. **Absent/Excused:** None

2. Approval of the Agenda

- 2.1. The Board of Directors' Agenda of January 25, 2024, was approved as circulated with no adjustments made.

3. Approval of Minutes

- 3.1. The minutes of December 14, 2023, Regular Board meeting were approved as circulated.

4. President's Report – David Bissell (CEO)

- 4.1. CEO discussed January's President's Report (report attached). No action taken.
- 4.2. Staff provided a brief video and update on a pilot project involving 2500 pole inspections in the Kapaa and Wailua area via drones. The drones capture pictures both infrared (detect hot spots) and high definition which provides a closer look at the hardware, pole tops, vegetation, and other issues that may be harder to see from ground level. If any issues are found, reports by GPS location are sent.

5. **Financial Report – Stacie Dellamano (CFO)**

- 5.1. CFO discussed finance and accounting updates and summarized the Board Financial Report submitted to the Board of Directors (report attached). Discussion ensued with staff and directors. No action taken.

6. **NRECA Hawai'i Director Report – Director David Iha update:**

- 6.1. Director Iha noted that NRECA is focusing on the dams in the Northwest. They are activating Voices for Cooperative Power website.
- 6.2. Congress just extended the January-February deadline to March to pass the Federal Budget.
- 6.3. Director Iha commended Jim Matheson's commitment; noted that since Jim Matheson's appointment in 2016, in between board meetings, he has reached out personally and called each director (48 directors) to inquire what's happening at the local level plus sharing what's happening at the national level.
- 6.4. This past year, NRECA was rated as the most reputable advocacy group in the energy sector out of the 46 organizations that were surveyed. And among all advocacy groups, NRECA ranked 2nd out of 134 organizations. December report provided by a consulting firm who does research on who is the best advocate group in Washington, D.C.
- 6.5. Jim Matheson has taken up the issue regarding *reliability* issues and has had positive media coverage on the issue of reliability.
- 6.6. NRECA and CFC came up with a study showing the economic impact of co-ops at the national level by adding jobs to the local job market, paying state and local taxes, and benefits from direct support of how co-ops really affect our local economy.
- 6.7. NRECA's December 2023 Board update and the January 2024 update (attached).

7. **Charitable Foundation Board – Director Teofilo Tacbian update:**

- 7.1. Director Tacbian provided a brief update (report attached).

8. **Public Testimony**

- 8.1. No public testimony.

9. **New Business**

9.1. **Board Policy 26 Records Management**

- Staff provided changes to the policy with guidance from CFC, FEMA, the regulatory attorneys, and auditors regarding the proposed revisions. Policy language that was unnecessary was removed such as reference to FERC (Federal Energy Regulatory Commission) guidelines since KIUC is not regulated by FERC. Recommended retention periods from the Rural Utility Services (RUS) were implemented. The policy committee approved and recommended the proposed revisions for Board approval.
- **MOTION:** to accept the proposed changes to the records management policy. [Motion: Kass] [Second: TenBruggencate]

IN FAVOR:	Smith, TenBruggencate, Murashige, Yukimura, Mayfield, Tacbian, Iha, Crowell, Kass	Total – 9
OPPOSED:	None	Total – 0
EXCUSED:	None	Total – 0
Motion carried		

10. Calendar

- 10.1. **February 13, 2024** – Board Committee Meetings (9:00am, MCR)
- 10.2. **February 19, 2024** – HOLIDAY – Presidents Day (KIUC Offices Closed)
- 10.3. **February 23, 2024** – Special F&A Committee Meeting (10:00am, MCR)
- 10.4. **February 27, 2024** – Regular Board Meeting (1:00pm, via Zoom)

11. **Executive Session** – At 1:38 p.m. the Board recessed the meeting to enter Executive Session closed to the public on matters limited to those specified in Section II. A. 2. of Board Policy No. 16. The items to be discussed in the Executive Session are matters of a proprietary or financial nature, public disclosure of which could affect on-going or potential negotiations, or legal or administrative proceedings and human resource issues related to the hiring, evaluating, dismissing, or disciplining an officer or employee and a matter requiring legal consultation on issues pertaining to the powers, duties, privileges, immunities, and liabilities of the Board of Directors.

- 11.1. Motion to go into Executive Session by Director TenBruggencate, seconded by Director Murashige.
- 11.2. The open session of the Regular meeting was reconvened at 2:19 p.m.
- 11.3. Director TenBruggencate moved to ratify the following decision made in executive session; Director Murashige seconded the motion. All directors present voted in favor and the actions were ratified by unanimous consent:
 - Approval of the Executive Session minutes of December 14, 2023.

12. Adjournment

- 12.1. The meeting was adjourned at 2:19 p.m.


Calvin Murashige (Feb 27, 2024 10:17 HST)

Calvin Murashige
Board Secretary

January 25, 2024

David Bissell, President & CEO

PRESIDENT'S REPORT

PRESIDENT'S REPORT

Safety (December)	Month	2023 YTD	2022 YTD
Recordable Incidents	0	4	3
Availability and Reliability	Month	2023 YTD	2022 YTD
Reportable Outages	1	38	30
Average Outage Hours Per Customer	0.23	4.15	1.62
Efficiency	Month	2023 YTD	
Net Plant Heat Rate	8,968	9,042	
Peak Demand (MW)	77.4	80.3	
Residential Rates			
January 2024	\$0.361/kwh increase \$0.002 from December		

UPDATE ITEMS

- KIUC rates continue to be lowest in state
- Rate case
 - New rates (interim) went into effect as of January 11, 2024
 - No timeline on final approval process
- Wildfire Mitigation Plan
 - Plan drafts are under review
 - Pilot technology implementation continues (weather stations, pole sensors, LiDAR scans, pole condition)
 - Video of pole inspection using drone (Cameron Kruse)

JANUARY 4TH OUTAGE

- 2:11 pm all-island outage occurred
- Failed cable bushings at a Port Allen Generating station transformer
- Most members restored in an hour (all within 1.5 hours)

OTHER ITEMS

- Legislature is in session
 - Multiple wildfire related bills in circulation

MAHALO!



Kaua'i Island Utility Cooperative

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Board Meeting Financial Report

January 2024

Finance, Accounting, Regulatory and Warehouse Monthly Summary

Finance and Accounting Update

- Financial Results
 - Balance Sheet - Preliminary
 - Income Statement - Preliminary
- Outstanding Loan Detail Report
- A/R Reports
- Sales Reports – Annual kWh Sales Comparison
- Treasury Management Monthly Discussion
- Finance and Accounting Updates
- PACE Loan Submission – 12/21
- Pre-Audit Meeting with Moss Adams
- Equity Management Plan Discussion
- Hana Kukui Appraisal – RFP submitted

01/22/2024 10:54:21 am

General Ledger Financial And Operating Report Electric Distribution

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Preliminary

INCOME STATEMENT FOR DEC 2023

Item	-----Year - To - Date-----			-----Period - To - Date-----	
	Last Year	This Year	Budget	Current	Budget
1. Operating Revenue and Patronage Capital	174,807,926.05	170,097,866.97	177,486,485.00	13,093,826.27	14,997,412.00
2. Power Production Expense	57,585,183.77	55,096,598.92	57,614,724.00	4,700,284.76	5,158,560.00
3. Cost of Purchased Power	46,333,751.61	43,527,740.37	47,594,965.00	2,278,183.42	3,728,445.00
4. Transmission Expense	1,104,725.87	1,331,211.10	1,429,481.00	204,840.25	121,334.00
5. Regional Market Expense	0.00	0.00	0.00	0.00	0.00
6. Distribution Expense - Operation	1,765,953.24	1,665,877.47	1,361,932.00	198,029.53	112,030.00
7. Distribution Expense - Maintenance	4,361,485.71	4,918,401.12	5,078,074.00	518,290.70	424,594.00
8. Customer Accounts Expense	2,151,283.68	2,127,747.88	2,750,882.00	75,676.35	227,017.00
9. Customer Service and Informational Expense	281,667.65	299,154.19	463,618.00	24,073.79	25,414.00
10. Sales Expense	0.00	0.00	0.00	0.00	0.00
11. Administrative and General Expense	21,728,810.15	22,343,444.64	23,729,202.00	2,268,171.08	1,791,252.00
12. Total Operation & Maintenance Expense (2 thru 11)	135,312,861.68	131,310,175.69	140,022,878.00	10,267,549.88	11,588,646.00
13. Depreciation & Amortization Expense	15,662,091.69	15,421,498.44	16,527,006.00	1,252,393.80	1,377,251.00
14. Tax Expense - Property & Gross Receipts	4,371,164.48	4,252,701.90	4,437,161.00	330,832.25	374,935.00
15. Tax Expense - Other	10,347,569.19	10,180,601.58	10,483,080.00	798,121.97	887,598.00
16. Interest on Long-Term Debt	6,780,697.29	6,738,418.40	6,730,000.00	552,611.32	556,700.00
17. Interest Charged to Construction - Credit	0.00	0.00	0.00	0.00	0.00
18. Interest Expense - Other	0.00	0.00	462,000.00	0.00	72,000.00
19. Other Deductions	92,915.59	31,267.60	77,575.00	8,165.33	2,870.00
20. Total Cost of Electric Service (12 thru 19)	172,567,299.92	167,934,663.61	178,739,700.00	13,209,674.55	14,860,000.00
21. Patronage Capital & Operating Margins (1 minus 20)	2,240,626.13	2,163,203.36	-1,253,215.00	-115,848.28	137,412.00
22. Non Operating Margins - Interest	1,508,770.36	2,956,045.02	954,600.00	254,608.57	78,341.00
23. Allowance for Funds Used During Construction	0.00	0.00	0.00	0.00	0.00
24. Income (Loss) from Equity Investments	-940,704.34	-1,272,477.50	-1,499,692.00	-278,446.77	-201,184.00
25. Non Operating Margins - Other	167,805.75	233,821.95	191,652.00	9,290.04	15,971.00
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00	0.00
27. Other Capital Credits and Patronage Dividends	196,261.06	195,580.77	225,000.00	13,081.14	20,000.00
28. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
29. Patronage Capital or Margins (21 thru 28)	3,172,758.96	4,276,173.60	-1,381,655.00	-117,315.30	50,540.00
Operating - Margin	3,172,758.96	4,276,173.60	-1,381,655.00	-117,315.30	50,540.00
Non Operating - Margin	0.00	0.00	0.00	0.00	0.00
Times Interest Earned Ratio - Operating	1.33	1.32			
Times Interest Earned Ratio - Net	1.47	1.63			
Times Interest Earned Ratio - Modified	1.44	1.61			

General Ledger
Financial And Operating Report Electric Distribution

*Preliminary***BALANCE SHEET FOR DEC 2023**

	Last Year	This Year	Variance
ASSETS AND OTHER DEBITS			
1. Total Utility Plant in Service	595,114,438.87	602,102,810.93	6,988,372.06
2. Construction Work in Progress	13,245,622.80	11,148,467.46	-2,097,155.34
3. Total Utility Plant (1 + 2)	608,360,061.67	613,251,278.39	4,891,216.72
4. Accum. Provision for Depreciation and Amort.	335,406,264.43	340,292,812.05	4,886,547.62
5. Net Utility Plant (3 - 4)	272,953,797.24	272,958,466.34	4,669.10
6. Non-Utility Property (Net)	0.00	0.00	0.00
7. Invest. in Subsidiary Companies	24,136,724.11	21,935,988.00	-2,200,736.11
8. Invest. in Assoc. Org. - Patronage Capital	1,171,785.68	1,272,549.07	100,763.39
9. Invest. in Assoc. Org. - Other - General Funds	831,300.00	831,300.00	0.00
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0.00	0.00	0.00
11. Invest. in Economic Development Projects	967,434.23	972,071.36	4,637.13
12. Other Investments	0.00	0.00	0.00
13. Special Funds	0.00	0.00	0.00
14. Total Other Property & Investments (6 thru 13)	27,107,244.02	25,011,908.43	-2,095,335.59
15. Cash - General Funds	850,741.88	1,098,162.59	247,420.71
16. Cash - Construction Funds - Trustee	0.00	0.00	0.00
17. Special Deposits	6,253.34	10,099.18	3,845.84
18. Temporary Investments	43,551,769.62	40,205,895.78	-3,345,873.84
19. Notes Receivable (Net)	0.00	0.00	0.00
20. Accounts Receivable - Sales of Energy (Net)	11,798,784.97	12,248,461.78	449,676.81
21. Accounts Receivable - Other (Net)	668,622.21	1,652,115.52	983,493.31
22. Renewable Energy Credits	0.00	0.00	0.00
23. Material and Supplies - Electric & Other	22,484,856.13	22,282,718.38	-202,137.75
24. Prepayments	1,302,989.21	1,238,990.53	-63,998.68
25. Other Current and Accrued Assets	9,475,316.53	8,898,368.67	-576,947.86
26. Total Current and Accrued Assets (15 thru 25)	90,139,333.89	87,634,812.43	-2,504,521.46
27. Regulatory Assets	33,258,794.66	37,390,503.61	4,131,708.95
28. Other Deferred Debits	264,045.35	61,161.88	-202,883.47
29. Total Assets and Other Debits (5 + 14 + 26 thru 28)	423,723,215.16	423,056,852.69	-666,362.47

General Ledger
Financial And Operating Report Electric Distribution

*Preliminary***BALANCE SHEET FOR DEC 2023**

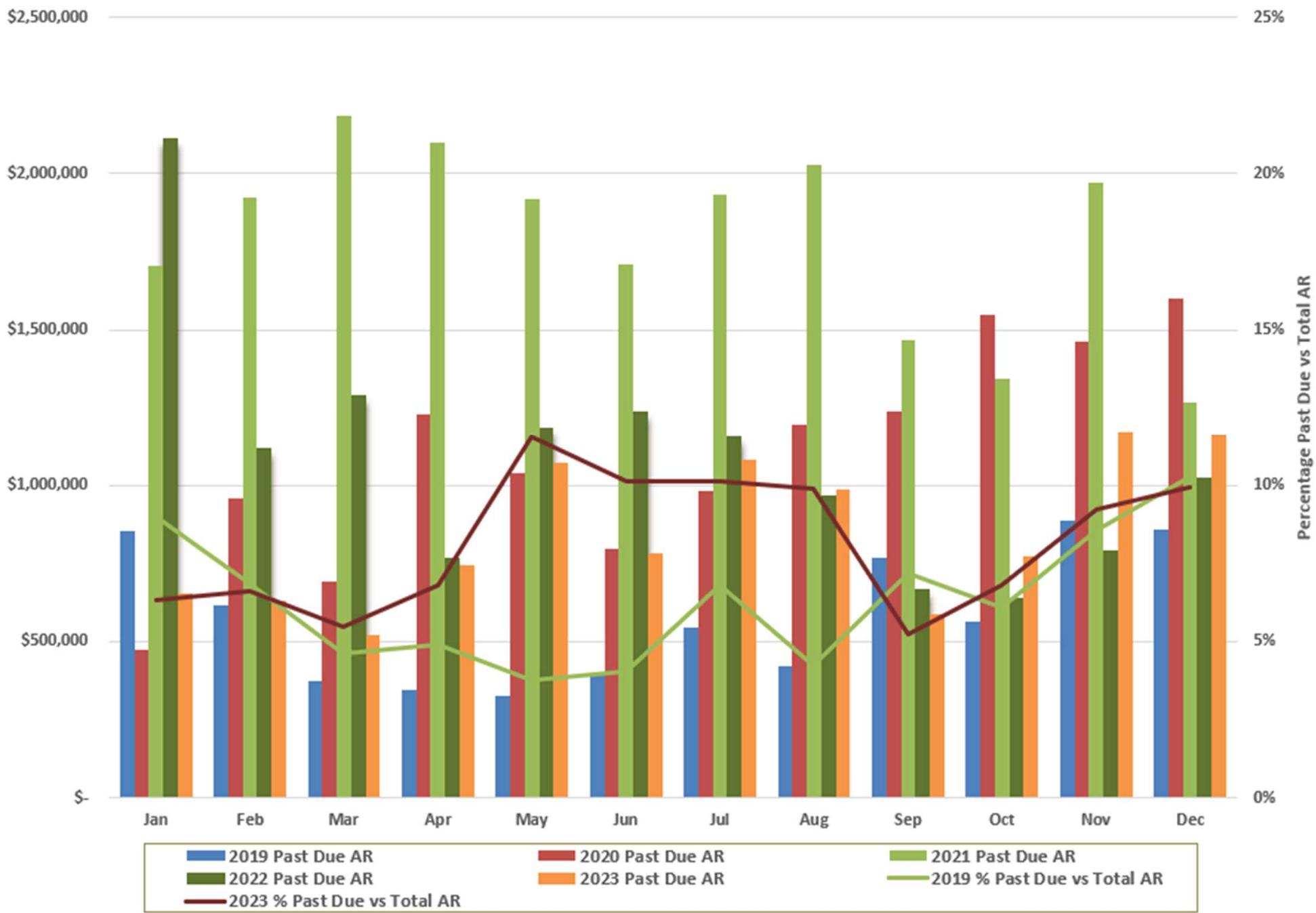
	<u>Last Year</u>	<u>This Year</u>	<u>Variance</u>
LIABILITIES AND OTHER CREDITS			
30. Memberships	597.92	610.44	12.52
31. Patronage Capital	131,540,945.82	134,466,784.38	2,925,838.56
32. Operating Margins - Prior Years	0.00	0.00	0.00
33. Operating Margins - Current Year	3,172,758.96	4,276,173.60	1,103,414.64
34. Non-Operating Margins	0.00	0.00	0.00
35. Other Margins and Equities	62,524.76	272,823.70	210,298.94
36. Total Margins & Equities (30 thru 35)	<u>134,776,827.46</u>	<u>139,016,392.12</u>	<u>4,239,564.66</u>
37. Long-Term Debt - RUS (Net)	0.00	0.00	0.00
38. Long-Term Debt - FFB - RUS Guaranteed	117,199,374.53	113,341,850.13	-3,857,524.40
39. Long-Term Debt - Other - RUS Guaranteed	0.00	0.00	0.00
40. Long-Term Debt - Other (Net)	118,656,790.74	111,841,632.54	-6,815,158.20
41. Long-Term Debt - RUS Econ. Devel. (Net)	0.00	0.00	0.00
42. Payments - Unapplied	-6,274,171.11	-473.86	6,273,697.25
43. Total Long-Term Debt (37 thru 41 - 42)	<u>229,581,994.16</u>	<u>225,183,008.81</u>	<u>-4,398,985.35</u>
44. Obligations Under Capital Leases - Noncurrent	13,583,205.15	13,003,196.24	-580,008.91
45. Accumulated Operating Provisions	-20,606.00	-63,548.40	-42,942.40
46. Total Other Noncurrent Liabilities (44 + 45)	<u>13,562,599.15</u>	<u>12,939,647.84</u>	<u>-622,951.31</u>
47. Notes Payable	0.00	0.00	0.00
48. Accounts Payable	7,831,025.02	8,218,861.98	387,836.96
49. Consumers Deposits	1,263,230.85	1,514,130.90	250,900.05
50. Current Maturities Long-Term Debt	13,260,273.37	10,672,682.60	-2,587,590.77
51. Current Maturities Long-Term Debt - Econ. Devel.	0.00	0.00	0.00
52. Current Maturities Capital Leases	0.00	0.00	0.00
53. Other Current and Accrued Liabilities	12,538,085.80	12,448,299.68	-89,786.12
54. Total Current & Accrued Liabilities (47 thru 53)	<u>34,892,615.04</u>	<u>32,853,975.16</u>	<u>-2,038,639.88</u>
55. Regulatory Liabilities	0.00	0.00	0.00
56. Other Deferred Credits	10,909,179.35	13,063,828.76	2,154,649.41
57. Total Liab. & Other Credits (36+43+46+54 thru 56)	<u><u>423,723,215.16</u></u>	<u><u>423,056,852.69</u></u>	<u><u>-666,362.47</u></u>
Current Assets To Current Liabilities	2.58 to 1	2.67 to 1	
Margins and Equities To Total Assets	31.81 %	32.86 %	
Long-Term Debt To Total Utility Plant	37.74 %	36.72 %	

KAUAI ISLAND UTILITY COOPERATIVE
NOTES, BONDS, AND OTHER INDEBTEDNESS
YEAR ENDED DECEMBER 31, 2023

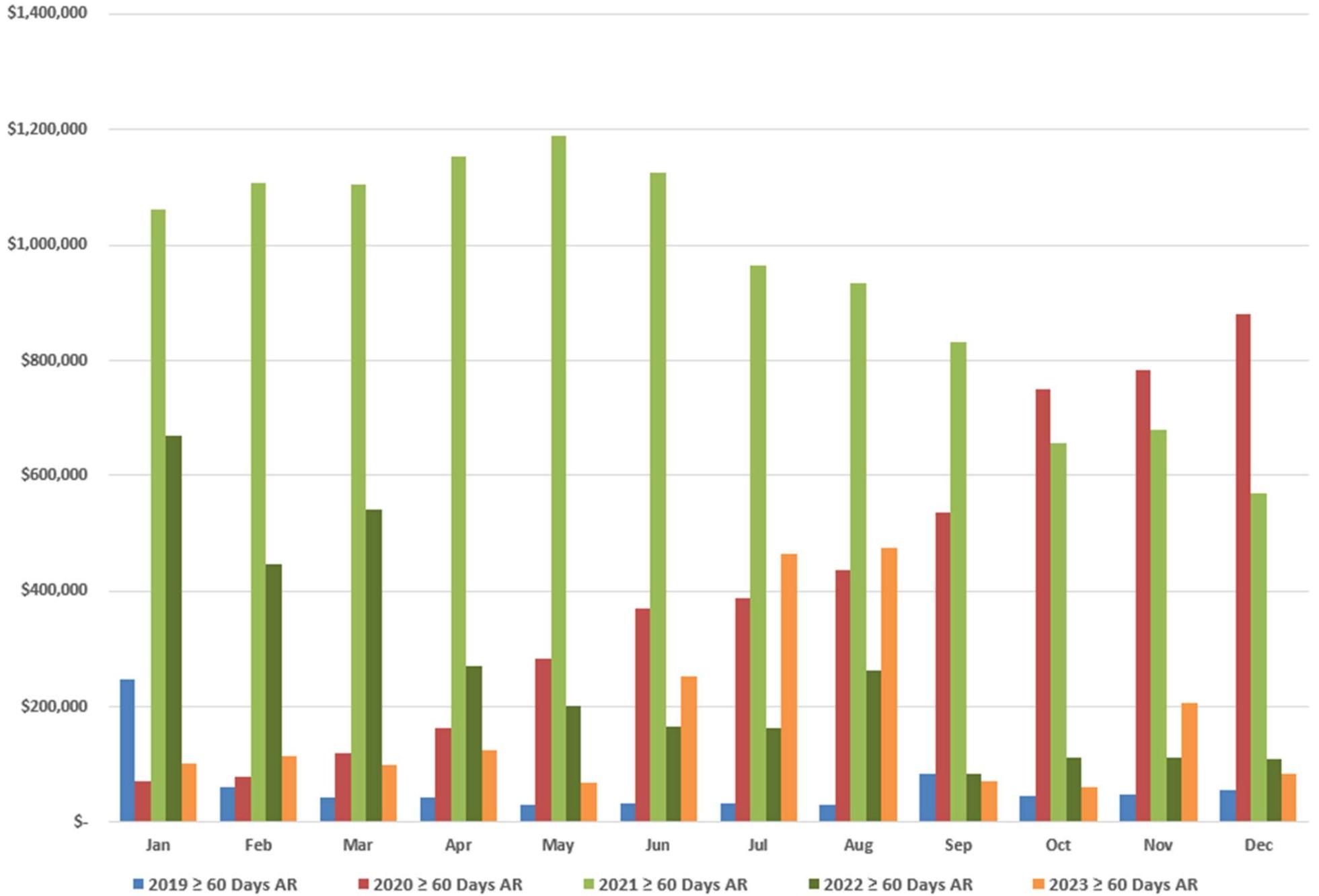
Debt Ceiling \$525M

LINE NO.	LENDER	DATE OF NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	LOAN #	ORIGINAL AMOUNT	2023		
								BALANCE AT 12/31/2023	INTEREST EXPENSE	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	
1	CFC	12/17/03	12/18/03	09/30/23	3.690%	HI001-9005	\$ 8,240,000	\$ -	\$ 7,612	
2	CFC	04/30/19	04/30/19	03/31/35	2.550%	HI001-9014-001	103,133,717	72,704,840	1,930,366	
3	CFC	02/06/20	02/25/20	12/31/49	2.760%	HI001-9019B	26,500,000	24,226,770	679,552	
4							<u>137,873,717</u>	<u>96,931,610</u>	<u>2,617,529</u>	
5	FFB	06/01/04	10/19/04	12/31/23	2.837%	B8 - 1-1	8,240,000	-	10,185	
6	FFB	06/01/04	10/19/04	12/31/23	2.574%	B8 - 1-2	8,240,000	-	9,234	
7	FFB	06/01/04	10/19/04	12/31/23	4.430%	B8 - 1-3	16,480,000	-	35,673	
8							<u>32,960,000</u>	<u>-</u>	<u>55,092</u>	
9	FFB	07/01/11	06/07/12	12/31/42	2.424%	C8#1 - 2-1	8,716,000	6,262,788	155,277	
10	FFB	07/01/11	10/23/12	12/31/42	2.604%	C8#1 - 2-2	1,606,000	1,162,799	30,956	
11	FFB	07/01/01	06/24/13	12/31/42	3.259%	C8#1 - 2-3	9,100,000	6,770,327	225,194	
12	FFB	07/01/11	11/25/13	12/31/42	2.662%	C8#1 - 2-4	2,689,000	1,928,409	52,473	
13	FFB	07/01/11	03/18/14	12/31/42	3.334%	C8#1 - 2-6	5,198,000	3,941,994	134,111	
14	FFB	07/01/11	08/07/14	12/31/42	3.023%	C8#1 - 2-7	5,731,000	4,340,285	133,992	
15	FFB	07/01/11	05/08/15	12/31/42	2.665%	C8#1 - 2-8	4,213,000	3,208,446	87,402	
16	FFB	07/01/11	09/18/15	12/31/42	2.715%	C8#1 - 2-9	748,000	574,669	15,946	
17	FFB	01/15/15	10/29/15	12/31/42	2.558%	C8#2 - 3-1	6,000,000	4,611,482	120,612	
18	FFB	01/15/15	01/12/16	12/31/42	2.636%	C8#2 - 3-2	35,586,552	27,600,650	743,748	
19							<u>79,587,552</u>	<u>60,401,849</u>	<u>1,699,711</u>	
20	FFB	12/01/17	04/24/18	12/31/51	3.199%	D8 - 4-1	22,192,000	20,365,770	658,583	
21	FFB	12/01/17	10/22/18	12/31/51	3.437%	D8 - 4-2	5,707,000	5,255,619	182,503	
22	FFB	12/01/17	06/06/19	12/31/51	2.578%	D8 - 4-3	4,776,000	4,341,053	113,293	
23	FFB	12/01/17	06/22/20	12/31/51	1.326%	D8 - 4-4	3,992,000	3,620,494	48,759	
24	FFB	12/01/17	10/08/21	12/31/51	2.087%	D8 - 4-5	7,889,000	7,494,384	158,532	
25	FFB	12/01/17	05/19/22	12/31/51	3.236%	D8 - 4-6	3,450,000	3,341,179	109,287	
26	FFB	12/01/17	08/29/22	12/31/51	3.422%	D8 - 4-7	12,706,000	12,379,027	428,003	
27							<u>60,712,000</u>	<u>56,797,525</u>	<u>1,698,961</u>	
28	COBANK	02/06/20	02/22/21	02/20/51	2.900%	00102606 T01	18,119,000	17,004,406	506,035	
29	COBANK	02/06/20	02/10/22	02/10/52	3.330%	3455702 T01-DS	4,900,000	4,720,774	161,090	
30							<u>23,019,000</u>	<u>21,725,180</u>	<u>667,125</u>	
31	Total Long Term Debt							<u>\$ 334,152,269</u>	<u>\$ 235,856,165</u>	<u>\$ 6,738,418</u>

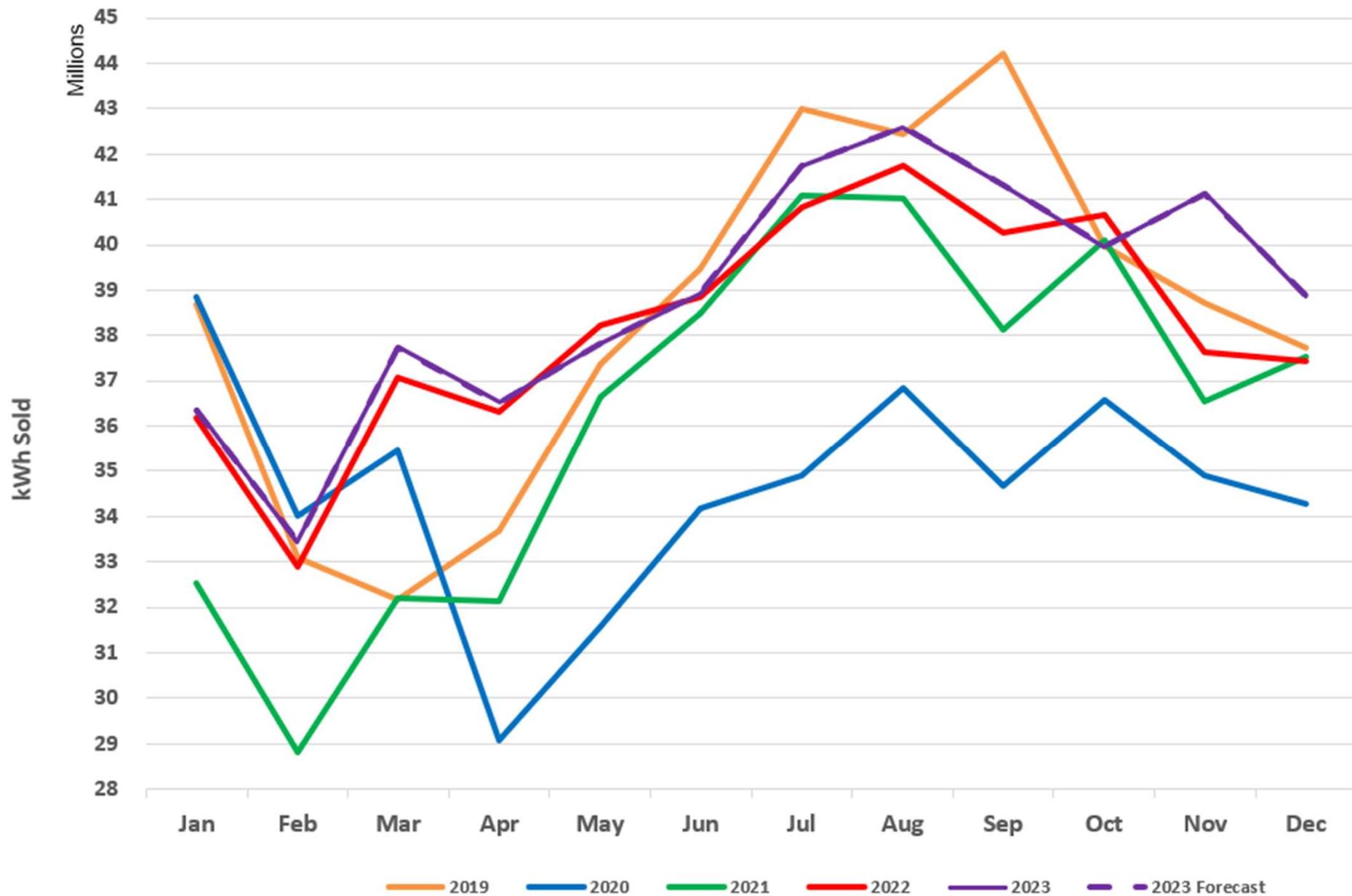
YOY > 30 days vs Total AR



YOY \geq 60 Days vs Total AR

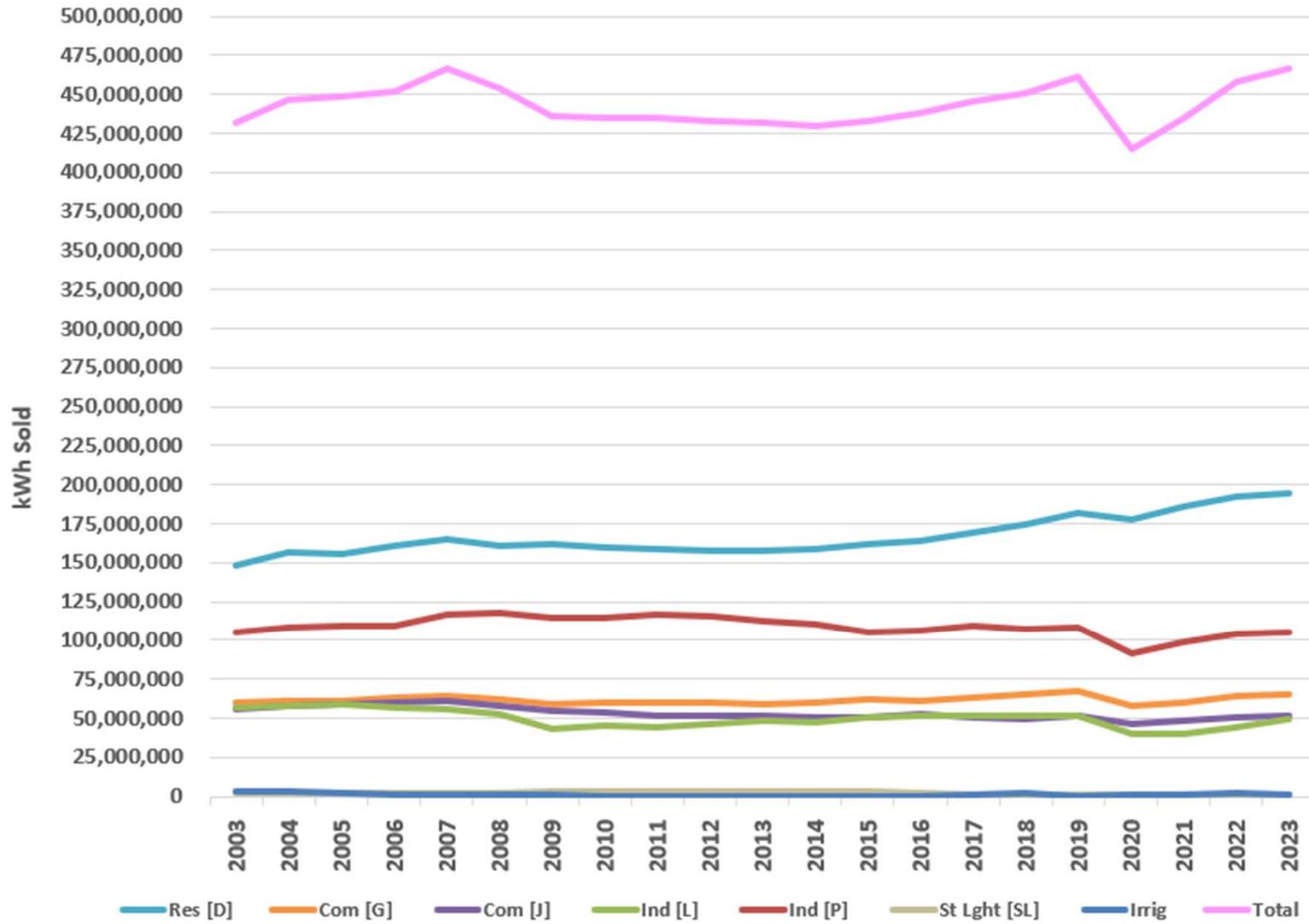


Total kWh Sold

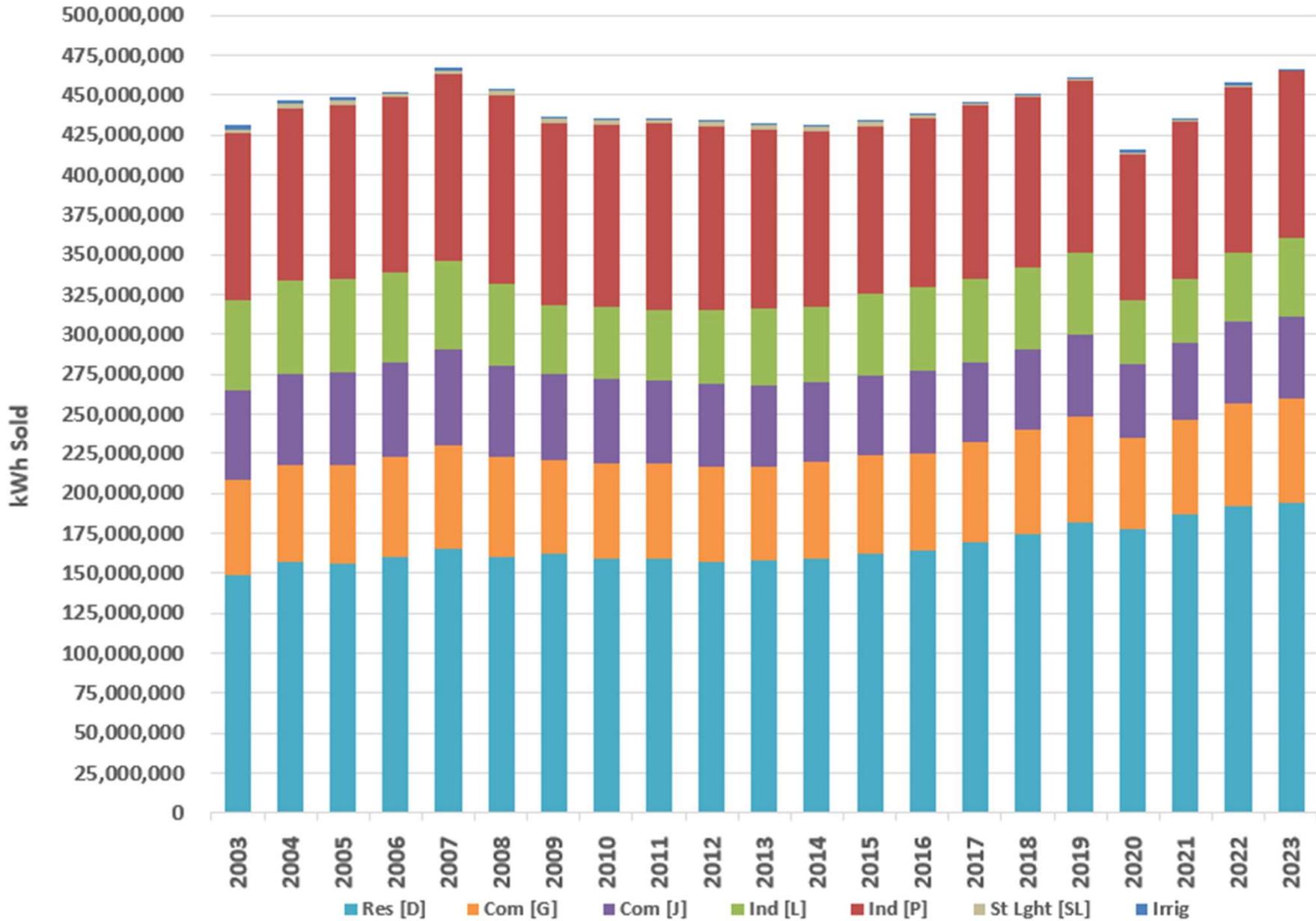


Kauai Island Utility Cooperative								
Financial Chart Data								
<i>Total KWH Sold by Class by Year</i>								
	Res [D]	Com [G]	Com [J]	Ind [L]	Ind [P]	St Lght [SL]	Irrig	Total
2003	148,600,492	59,886,319	56,054,844	56,826,074	104,546,321	2,328,446	3,072,500	431,314,996
2004	156,398,615	60,871,667	58,096,402	58,315,936	108,152,641	2,420,871	2,666,518	446,922,650
2005	156,001,990	61,180,237	59,268,519	58,338,282	109,014,761	2,493,688	2,313,146	448,610,623
2006	160,271,857	62,620,645	59,631,978	56,459,174	109,605,596	2,601,027	889,434	452,079,711
2007	165,177,370	64,311,197	60,600,629	55,893,565	116,805,413	2,643,480	1,464,135	466,895,789
2008	160,479,367	61,762,667	57,561,387	52,082,601	118,083,102	2,637,376	1,184,017	453,790,517
2009	161,946,254	58,775,630	54,387,913	42,638,562	114,413,017	2,702,271	1,409,589	436,273,236
2010	159,425,808	59,481,202	53,235,877	44,990,571	114,521,985	2,729,677	148,199	434,533,319
2011	159,071,128	59,790,431	51,859,338	44,379,446	116,823,510	2,716,421	104,788	434,745,062
2012	157,278,152	59,663,973	51,607,028	46,285,546	115,389,124	2,759,910	175,336	433,159,069
2013	157,866,897	59,077,990	51,396,701	47,900,542	112,213,941	2,758,039	264,086	431,478,196
2014	159,151,338	60,426,103	50,187,490	47,426,575	109,838,487	2,768,844	124,668	429,923,505
2015	161,826,042	61,801,021	50,791,819	50,643,869	105,123,162	2,780,067	319,884	433,285,864
2016	163,958,718	61,187,770	52,044,639	51,963,055	106,063,549	2,564,454	97,972	437,880,157
2017	169,346,334	62,824,313	50,282,542	51,926,563	108,943,412	878,661	896,148	445,097,973
2018	174,726,470	65,473,099	49,854,166	51,409,785	107,098,228	852,640	1,699,665	451,114,053
2019	181,264,409	67,417,715	51,256,543	51,265,330	108,215,545	790,188	500,111	460,709,841
2020	177,182,391	57,698,004	46,668,526	39,586,355	91,894,242	770,590	1,490,585	415,290,693
2021	186,243,561	60,188,554	48,348,244	40,153,191	98,582,111	768,345	871,638	435,155,644
2022	191,954,669	64,503,026	50,969,236	44,142,800	103,581,400	733,506	2,169,426	458,054,063
2023	193,949,903	65,513,392	51,701,064	48,904,680	104,713,939	694,120	945,600	466,422,698
Total	3,502,121,765	1,294,454,955	1,115,804,885	1,041,532,502	2,283,623,486	42,392,621	22,807,445	9,302,737,659

Total kWh Sold by Class



Total kWh Sold by Class



Treasury Management – Monthly Discussion

- Ratings:
 - No changes in Money Market Fund Rating even with the downgrade of US Government Credit Ratings for Treasury.
- Current Summary Of Investments:
- \$33M Dreyfus Funds – AAA Rating Money Market Fund very ST
 - Government MM Fund – Treasury Only
 - Stable Value type of money market (heavily regulated and makes it difficult to break the dollar)
 - 4.97% Interest Rate
- \$4.93M CFC Daily and Monthly Commercial Paper – ST to Medium Term Investment – Daily to Monthly A2 Moody and S&P A-
 - Daily Fund \$4.9M 4.60%
- \$4.95M CoBank Commercial Paper Investment – AA- Moody and S&P
 - 60-day Investment – 4.20%
- \$256,900 Central Pacific Bank – Backup Checking in NISC if needed
 - Backup for Checking in Money Market (unlimited) account
 - 4.08%

Questions?

NRECA Board Update

December 2023



- ◆ When it became public that the U.S. government filed a secret agreement that would set in motion steps to breach the four Lower Snake River Dams, jeopardizing reliability in the Pacific Northwest, NRECA acted swiftly and contacted Congress, White House advisers, media and thousands of co-op advocates across the country to express concern about the proposal's impact on clean, reliable and affordable energy for millions of Americans. As part of the efforts, CEO Jim Matheson appeared in an [interview](#) with Fox News' Bret Baier, and NRECA activated the Voices for Cooperative Power network in states where co-ops receive hydropower from the dams. Nearly 20,000 electric cooperative consumer-members and employees signed a petition urging the Biden administration to abandon plans to breach the four Lower Snake River dams.
- ◆ NRECA filed comments with the Federal Communications Commission stating concern about the imposition of overly burdensome regulation for small internet service providers and how it could divert investment in broadband expansion. The comments note that NRECA and its members support net neutrality and encourages the commission to consider targeted compliance exemptions for small entities such as co-ops.
- ◆ NRECA's Cybersecurity Member Advisory Group convened in Washington, D.C., and engaged with members of Congress and federal partners from the Department of Energy, Cybersecurity and Infrastructure Security Agency and Department of Defense. They discussed topics related to cybersecurity and federal resources available to aid co-ops' efforts to provide safe, reliable and secure electricity to their communities.
- ◆ NRECA filed comments in response to the Environmental Protection Agency's eleventh-hour attempt to fix problems with its proposed coal combustion residuals (CCR) rulemaking for legacy surface impoundments and historical coal ash disposal management units. NRECA told EPA the new risk analysis and documents it published on those potential CCR sites have numerous errors and do not correct the underlying flaws with the proposal it issued earlier this year.
- ◆ The NRECA board unanimously approved the association's 2024 budget. Total expenses are expected to be \$293.9 million, up \$19 million from the 2023 budget, primarily due to increased costs for personnel, technology and professional fees. Member dues are expected to make up 14% of total budget revenue, with the majority of revenue coming from cost reimbursable and fee-for-service programs.

NRECA Board of Directors

NRECA Update

January 2023

Advocating for Hydropower

- Secret agreement to breach Lower Snake River Dams threatens reliability in the Pacific Northwest.
- NRECA took swift actions:
 - Contacted members of Congress, White House advisers and media.
 - Activated the Voices for Cooperative Power network in certain states, sending a petition with nearly 20,000 signatures.



Comments on Broadband Regulation

- NRECA filed comments with the FCC regarding the imposition of overly burdensome regulation for small internet service providers like co-ops.
- The comments state that NRECA and its members support net neutrality and encourage the commission to consider targeted compliance exemptions for small entities.

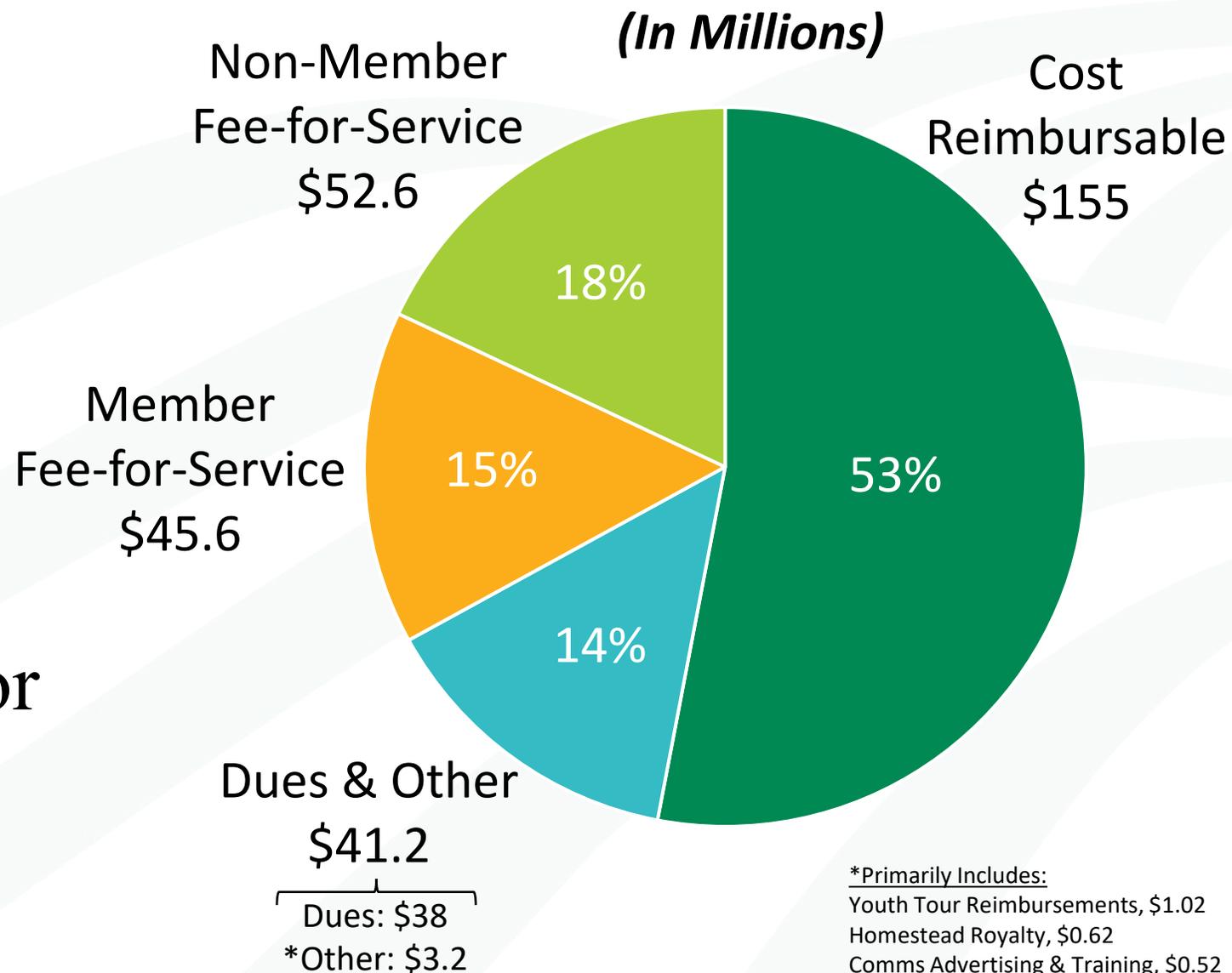
Cybersecurity Advocacy

- NRECA's Cybersecurity Member Advisory Group convened in Washington, D.C., and engaged with members of Congress and federal partners from the Department of Energy, Cybersecurity and Infrastructure Security Agency and Department of Defense.



2024 NRECA Budget

- The board unanimously approved the 2024 budget.
- Total expenses are expected to be greater due to increased costs for personnel, technology and professional fees.





NRECA UPCOMING EVENTS – 2024

EVENT	LOCATION	START
CEO CLOSE UP	Phoenix, AZ	January 7 - 9
POWERXCHANGE & TECHADVANTAGE	San Antonio, TX	March 1 - 6
DIRECTORS CONFERENCE	Nashville, TN	April 6 - 9
NRECA SPRING BOARD MEETING	Arlington, VA	April 19 - 21
LEGISLATIVE CONFERENCE	Washington, DC	April 21 - 24
SAFETY LEADERSHIP SUMMIT	Kansas City, MO	April 30 - May 3
BROADBAND LEADERSHIP SUMMIT	Washington, DC	June 12 - 14
NRECA SUMMER BOARD MEETING	Arlington, VA	June 23 - 26
REGIONS 1 & 4 MEETING	Grand Rapids, MI	September 4 - 6
NRECA FALL BOARD MEETING	Virtual	September 9 - 10
REGIONS 5 & 6	Minneapolis, MN	September 16 - 18
REGIONS 7 & 9	Sacramento, CA	September 24 - 26
REGIONS 2 & 3	Columbia, SC	October 7 - 9
REGIONS 8 & 10	Kansas City, MO	October 21 - 23
NRECA WINTER BOARD MEETING	Arlington, VA	December 8 - 11

Report of KIUC Charitable Foundation

To KIUC Board of Directors

1/24/2024

The Charitable Foundation Board met on 1/23/24

The following reports were received:

Treasurer reported an ending balance of \$79,165.66

KEO Catholic Charities no assist for the mo.

In the Makana program we have 441 participating and YTD contributed \$3,524.90.

Actions taken: none

Application from Malama Kauai deferred.

Golf Tournament- pending audit.

T. Phil Tacbian, President

~~KAUAI ISLAND UTILITY COOPERATIVE ("KIUC")~~
BOARD POLICY NO. 26
~~(Reviewed 10/30/2018)~~

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KIUC RECORDS MANAGEMENT POLICY

PURPOSE OF POLICY:

The purpose of this policy is to ensure the reasonable and good-faith retention of all records created by or under the control of KIUC, whether paper or electronic, necessary or advisable to retain for: business operations; historical value; accounting, audit, tax and financial purposes; compliance with applicable law; possible future use in litigation involving KIUC; and possible future use in an official proceeding or governmental investigation, audit or other matter. Other records, which are not necessary to retain for these reasons, shall be destroyed in accordance with the guidelines set forth in this policy. All other information which is not a record should be discarded after it has fulfilled its purpose to avoid the unnecessary expense and effort required to preserve it. A legal hold notice shall be issued when it becomes necessary to preserve a record or other information otherwise scheduled or due for ordinary and appropriate destruction in accordance with this policy.

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POLICY CONTENT:

~~I. A. Policy:~~ Records of KIUC, which may be in electronic or paper form, shall be retained in accordance with these guidelines. Records that do not need to be retained shall be destroyed after the requisite retention period, if any, has passed. A log or other documentation of records destruction may be created to track compliance and assist in evaluating the effectiveness of this policy. Pending or potential litigation, governmental investigation and other circumstances may require a "hold" or suspension of regularly scheduled destruction of records or other information. Employees will be promptly notified of any such hold by one of KIUC's CEO, General Counsel, or ~~S~~pecial ~~L~~itigation ~~C~~counsel for a particular matter. ~~The format of the hold notification is shown in Appendix III to this policy.~~

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~~B. Definitions:~~ Unless otherwise indicated in this policy, the following terms will have the meanings provided in this section.

~~Active Data/Records~~—electronic or paper records and information presently in use or are immediately accessible to users.

~~Archival Data/Records~~—electronic or paper records and information not directly accessible to users, but which are maintained long term and accessible with some effort.

~~Backup Data/Records~~—electronic or paper records and information not presently in use and which are routinely stored on portable media (e.g. disks, magnetic tape) and/or off site and are a source for disaster recovery.

~~Distributed Data/Records—data living on portable media or “non local” devices (e.g. PDAs, BlackBerrys, employee home computer, application service provider, ISPs). Most is probably “active” data.~~

~~ESI—“Electronically Stored Information”—any file, document, data, image, database, etc. stored on a computing device or electronic media, including but not limited to servers, computer desktops and laptops, cell phones, hard drives, flash drives, PDAs or BlackBerrys, CDs or DVDs, floppy disks, and magnetic tapes.~~

~~Legacy Data—information which has retained some importance or usefulness to KIUC for a period of time but has been created or stored by the use of software and/or hardware which has subsequently become obsolete or been replaced (“legacy systems”).~~

~~— Record—A “record” is any information (paper or electronic) recorded in a tangible form created or received by KIUC and documents some aspect of its operations. A record has some enduring value to KIUC which merits its retention for some period of time. Records include original and copies of contracts and other legal documents, memos, reports, forms, checks, accounting journals and ledgers, work orders, drawings, maps, images, photographs, and may be found in various electronic or machine readable formats, including without limitation, CD ROMs, DVDs, tape recordings, voice mail messages, e-mails, microfiche, web pages, computer and other electronic files.~~

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~~— Other Information/Data—“Other information” or “data” is any other material of a transitory nature, which after serving its limited purpose or being transferred to a more permanent form, or being incorporated with other record material, KIUC has no need to retain such information except in the event of a legal hold. Some examples are: notes, drafts, routine correspondence, informational or courtesy copies, extra copies of filed or preserved records, and emails containing non-record information (such as scheduling or logistics information, thank you notes, etc.).~~

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II. C. Retention of Records: Records shall be indexed and retained in a manner that ensures their easy accessibility. Records shall be maintained for as long as the period stated in the schedule set out in [Appendix H the Attachment](#) to this policy, which schedule is based on the minimum periods required by applicable state or federal law and necessity for ongoing business purposes. The retention schedule will be reviewed periodically and amended as needed to reflect changing legal requirements, business needs or evolving practices. ~~The CFO shall be deemed the Records Custodian for all KIUC records and responsible for supervising all of KIUC’s retention practices and procedures and ensuring that appropriate internal controls are implemented. Each KIUC Department Head shall designate a Records Coordinator for their Department who shall assist the Records Custodian in carrying out his or her duties. Paper and electronic records and other information shall be maintained in the formats and/or media and at the~~

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locations provided in the master index, which media shall ensure a life expectancy which, at a minimum, preserves the records for as long as specified in the schedule. Records that require transfer to storage media different from the media in which the document was originally created or is being maintained requires documentation of the transfer and verification for accuracy.

I. D. Destruction of Records & Other Information: Unless a legal hold is in effect, destruction of records shall occur within three (3) months after the time period stated in the schedule has been met. Other information should be discarded as soon practicable after it has served its purpose unless subject to a legal hold.

III.

A. Destruction may occur by the following acceptable methods:

A. (Paper)

A.

1. Recycling or trash if not sensitive, personally identifiable, or confidential information is included
1. Shredding, or burning, or pulverizing if sensitive, personally identifiable, or confidential information is included
- 2.

2. (Electronic)

B.

- A.** Deletion of records and data on shared network files, computer desktop and laptop hard drives, including personal copies
1. Deletion of distributed data/records on peripheral devices and portable storage media (e.g. PDAs, memory sticks, CDs, floppy disks, etc.)
2. Erasing or recycling of magnetic tapes

IV. E. Suspension of Destruction/"Legal Hold": A legal hold is the process for suspending the destruction of records and other information that becomes necessary for KIUC to preserve. A legal hold may need to be issued for various reasons, such as:

- A complaint is filed against KIUC
- A credible threat of litigation has been received by KIUC
- A discovery request is received
- A records preservation order has been issued
- A subpoena has been served on KIUC
- A governmental, regulatory or law enforcement agency has instituted an investigation

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- An event has occurred resulting in death or serious bodily injury
- A circumstance has arisen which is likely to cause KIUC to file a lawsuit against someone or some entity
- An employee has made a complaint/allegation/report regarding a violation of law, KIUC policy, or other improper conduct prompting an internal investigation

If a staff member of KIUC receives any such complaint, request, subpoena or inquiry, he or she should immediately submit it to the CEO. Following consultation with KIUC's General Counsel (or assigned ~~S~~pecial ~~L~~itigation ~~C~~counsel, if one has been assigned) a determination will be made regarding the need to preserve records. If such a need is determined to exist, then ~~the~~KIUC's General Counsel (or assigned ~~S~~pecial ~~L~~itigation ~~C~~counsel, if one has been assigned) may issue a legal hold notification, ~~in the form substantially similar as set out as Appendix III to this policy.~~

The legal hold requires the preservation of all records and other information detailed in the legal hold notice. With regard to electronic records and information, all such active, distributed and archived materials must be preserved. Back-up tapes containing records or other information redundant to those maintained as active or archived data, will be recycled or destroyed in accordance with KIUC's regular back-up tape policy/practice.

Adopted on this xxth day of [month], 2023

Revised: xx/xx/2023
Reviewed: 11/23/2021
Reviewed: 10/30/2018
Reviewed: 11/29/2016
Reviewed: 12/16/2014
Revised: 12/20/2011
Original Adoption: 09/29/2002

Calvin Murashige
Secretary

~~If a computer or peripheral device (e.g. BlackBerry, external disk drive, etc.) has stored on it records or other information subject to the legal hold, then any scheduled replacement of that computer or device must be suspended until the stored materials on such computer or device are copied to a secure medium before the computer or device is taken out of service. Such steps must be documented in an IT log noting the dates of such copying and the equipment replacement, the person responsible for the copying and replacement, and the location of the copied materials.~~

~~F. **Compliance & Questions:** Every employee, director and agent of KIUC is required to comply with this policy. Training will be provided to ensure everyone subject to the policy is familiar with its provisions and understands the specific responsibilities and tasks associated with carrying out the policy. Every person subject to the policy shall sign a copy of the acknowledgement set out in Appendix I to this policy. Periodic compliance audits and testing of retention, legal hold, and destruction procedures will be undertaken at the direction and supervision of the CEO with assistance from KIUC's General Counsel~~

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~~and the Records Custodian and Coordinators. The CEO shall make periodic reports to the Board of Directors regarding overall compliance.~~

~~Questions about this policy should be directed to the Records Custodian.~~

~~**G. — Reporting of Suspected Noncompliance:** Should any employee, director or agent KIUC become aware of information indicating a person responsible for the retention or destruction of records is not in compliance with this policy, such information shall be promptly reported to the Records Custodian, direct supervisor, department head or CEO.~~

~~**RESPONSIBILITY:**~~

~~The responsibility for implementing this policy is as follows:~~

- ~~A. The CEO has the responsibility to cause appropriate training to be conducted.~~
- ~~B. The CEO has the responsibility of causing periodic compliance audits and testing of retention, legal hold, and destruction procedures to be conducted.~~

~~C. The Records Custodian, with the assistance of the Records Coordinators, has the responsibility to ensure the procedures required by this Policy are complied with.~~

Adopted on this 23rd day of November, 2021.

Calvin Murashige
Secretary

Reviewed: 11/23/2021
Reviewed: 10/30/2018
Reviewed: 11/29/2016
Reviewed: 12/16/2014

Revised: 12/20/2011
Original Adoption: 09/29/2009

Appendix I

Acknowledgment

~~I acknowledge I have received, read, and will abide by this Records Management Policy distributed to me on _____ (date). I understand I am expected to and agree to bring any questions regarding this policy to the identified contact person(s). I further understand and agree I am required to complete periodic training on records procedures as a part of this policy.~~

(Signature)

(Print Name)

Date: _____

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Appendix H ATTACHMENT 1 TO KIUC BOARD POLICY NO. 26

Retention Schedule

(Note: Rural Utilities Service borrowers should refer to Subpart D of 7 C.F.R. § 1767 and FERC's regulations at 18 C.F.R. § 125. As noted in the sample policy, RUS issued records preservation rules in May 2008 that codify the FERC requirements and RUS Bulletin 180.2. The retention periods specified here are largely based on FERC's retention schedule for basic books of account found at 18 C.F.R. § 125.3, with deviations and suggested additions noted in *Arial font and italicized*. RUS regulations note that RUS reserves "the right to add records, or lengthen retention periods upon finding that retention periods may be insufficient for its purposes." 7 C.F.R. § 1767.69(a). Also, please note that the RUS regulatory text states that: "Records of [] a kind not listed in the FERC regulations should be governed by those applicable to the closest similar records." § 1767.71(a).)

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Record Description (Include any identification numbers, etc.)	Retention Period
<p>Corporate & General:</p> <p>1. Reports to stockholders: Annual reports or statements to stockholders.</p>	<p>5-6 years [State enabling statutes that track the Model Business Corporation Act or Model Nonprofit Corporation Act would likely have a requirement to maintain copies of all communications to shareholders or members for 3 years.]</p>
<p>2. Organizational documents:</p> <p>(a) Minute books of member, board and board committee meetings; <i>Record of all actions taken by the shareholders or board without a meeting; all actions taken by a committee of the board in place of the board on behalf of the corporation</i></p> <p>(b) (1) Titles, (2) franchises, and (3) licenses:</p> <p>(4) Copies of formal orders of regulatory commissions served upon the utility, if applicable.</p> <p>(c) <i>Articles and amendments in effect; Bylaws and amendments in effect; Board resolutions regarding member classes or rights</i></p>	<p>(a) Permanently [Many states require minutes to be preserved permanently. FERC: 5 years or termination of the corporation's existence, whichever occurs first]</p> <p>(b)(1) 6 years after disposal of property</p> <p>(b)(2) Permanently</p> <p>(b)(3) 10 years after plant is retired or expiration of license, whichever is shorter</p> <p>(b)(4) 6 years after final non-appealable order</p> <p>(c) <i>Indefinitely</i></p>
<p>3. Contracts, including amendments and agreements (except contracts provided for elsewhere):</p> <p>(a) Service contracts, such as for management, accounting, and financial services. (All contracts, related memoranda, and revisions.)</p> <p>(b) Contracts with others for transmission or the purchase, sale or interchange of product. (All contracts, related memoranda, and revisions)</p> <p>(c) Memoranda essential to clarifying or explaining provisions of contracts listed above, including requests for discounts.</p> <p>(d) Card or book records of contracts, leases, and agreements made, showing dates of expirations and of renewals, memoranda of receipts, and payments under such contracts.</p>	<p>(a) 6 years after expiration or until the conclusion of any contract disputes pertaining to such contracts, whichever is later</p> <p>(b) 6 years after expiration or until the conclusion of any contract disputes or governmental proceedings pertaining to such contracts, whichever is later [KIUC should consider keeping FEMA mutual aid agreements indefinitely, though NRECA maintains a centralized database of all such agreements that it receives.]</p> <p>(c) & (d) 6 years after expiration or cancellation</p>

<p>4. Accountants' and auditors' reports: (a) Reports of examinations and audits by accountants and auditors not in the regular employ of the utility. (b) Internal audit reports and working papers</p>	<p>(a) & (b) 56 years after the date of the report</p>
<p>Information Technology Management: 5. Automatic data processing records (retain original source data used as input for data processing and data processing report printouts for the applicable periods prescribed elsewhere in the schedule): Software program documentation and revisions thereto.</p>	<p>Retain as long as it represents an active viable program or for periods prescribed for related output data, whichever is shorter.</p>
<p>General Accounting Records: 6. General and subsidiary ledgers: (a) Ledgers: (1) General ledgers (2) Ledgers subsidiary or auxiliary to general ledgers except ledgers provided for elsewhere. (b) Indexes: (1) Indexes to general ledgers (2) Indexes to subsidiary ledgers except ledgers provided for elsewhere. (c) Trial balance sheets of general and subsidiary ledgers</p>	<p>(a)(1) & (2) 20-years6 years (b)(1) & (2) 20-years 6 years (c) 20-years 6 years</p>
<p>7. Journals: General and subsidiary</p>	<p>20-years6 years</p>
<p>8. Journal vouchers and journal entries including supporting detail: (a) Journal vouchers and journal entries (b) Analyses, summarization, distributions, and other computations which support journal vouchers and journal entries: (1) Charging plant accounts (2) Charging all other accounts</p>	<p>(a) 20-years 6 years (b)(1) 25-years or 6 years after plant is retired or sold, whichever is longer. See § 125.2(g). (b)(2) 6 years</p>
<p>9. Cash books: General and subsidiary or auxiliary books</p>	<p>6 years after close of fiscal year.</p>
<p>10. Voucher registers: Voucher registers or similar records when used as a source document.</p>	<p>5 years. See § 125.2(g)</p>

<p>11. Vouchers:</p> <p>(a) Paid and canceled vouchers (one copy-analysis sheets showing detailed distribution of charges on individual vouchers and other supporting papers).</p> <p>(b) Original bills and invoices for materials, services, etc., paid by vouchers.</p> <p>(c) Paid checks and receipts for payments of specific vouchers.</p> <p>(d) Authorization for the payment of specific vouchers</p> <p>(e) Lists of unaudited bills (accounts payable), list of vouchers transmitted, and memoranda regarding changes in audited bills.</p> <p>(f) Voucher indexes</p>	<p>(a), (b) & (d) 6 years for non-plant and 6 years after plant is retired or sold. See § 125.2(g). [KIUC may wish to hold these records for a longer period as historical evidence of the "reasonable cost" for work and services performed in response to a disaster that is the subject of FEMA reimbursement. FEMA regulations require records related to claims to be kept for 3 years, unless any litigation, claim, negotiation or other audit is ongoing. See 44 C.F.R. § 13.42(b) and FEMA Publication 322, "Public Assistance Guide" available at www.fema.gov/government/grant/pa/pag07_t.shtm.]</p> <p>(c) 6 years.</p> <p>(e) 6 years</p> <p>(f) 6 years</p>
<p>11a. Financial requirement and expenditure statements, which are not otherwise reflected in this schedule</p>	<p>1 year after the "as of date" of RUS' loan fund and accounting review [RUS rule. Typically, RUS field accountants audit a borrower every 2 or 3 years, in tandem with a review of financed construction. So, 1 year after the audit is completed and accepted.]</p>
<p>Insurance:</p> <p>12. Insurance records:</p> <p>(a) Records of insurance policies in force, showing coverage, premiums paid, and expiration dates.</p> <p>(b) Records of amounts recovered from insurance companies in connection with losses and of claims against insurance companies, including reports of losses, and supporting papers.</p> <p>(c) Applications for insurance policies in force.</p>	<p>(a) Destroy 6 years after expiration of such policies [Before destroying any policy, KIUC should determine whether the policy is a "claims made" or "occurrence" policy. Under the latter, the policy that is in force on the date of the event that caused the loss is the policy that will cover that loss. Because claims can arise years after a policy has expired, expiration may not always be the appropriate time to destroy.]</p> <p>(b) 6 years for non-plant and 6 years after plant is retired or sold. See § 125.2(g).</p> <p>(c) Destroy at option after expiration of such policies' coverage period. [This is an additional recommendation and not required by FERC regulations or RUS' proposed rule as insurers could seek to cancel or void a policy to avoid liability on the grounds that an application contained materially false or omitted materially significant information.]</p>
<p>Operations and Maintenance:</p> <p>13.1. Production (less Nuclear):</p> <p>(a) Boiler-tube failure report</p> <p>(b) Generation and output logs with supporting data</p> <p>(c) Station and system generation reports and clearance logs:</p> <p> (1) Hydro-electric</p> <p> (2) Steam and others</p> <p>(d) Generating high-tension and low-tension load records</p> <p>(e) Load curves, temperature logs, coal, and water logs</p> <p>(f) Gauge-reading reports</p> <p>(g) Recording instrumentation charts</p>	<p>(a) & (b) 6 years.</p> <p>(e)(1) 25 years. See § 125.2(g).</p> <p>(e)(2) 6 years. See § 125.2(g).</p> <p>(d) & (e) 6 years.</p> <p>(f) 6 years, except river flow data collected in connection with hydro operation must be retained for life of corporation.</p> <p>(g) 6 years, except where the basic chart information is transferred to another record, the charts need only be retained 6 months provided the record containing the basic data is retained 6 years.</p>

<p>13.2. Production – Nuclear For informational purposes, refer to the document retention requirements of the Nuclear Regulatory commission.</p>	
<p>14. Transmission and distribution: (a) Substation and transmission line logs (b) System operator’s daily logs and reports of operation (c) Transformer history records (d) Records of transformer inspections, oil tests, etc. (e) Records of other inspections, assessments, tests of component parts of the utility system, and Emergency Restoration Plan exercises</p>	<p>(a) & (b) 6 years (c) Life of transformer (d) Life of corporation (e) At least until the next applicable inspection, test, etc. is conducted [This is a suggested addition for RUS borrowers pursuant to 7 C.F.R. Part 1730.] but no less than 6 years</p>
<p>15. Maintenance work orders and job orders: (a) Authorizations for expenditures for maintenance work to be covered by work orders, including memoranda showing the estimates of costs to be incurred. (b) Work order sheets to which are posted in detail the entries for labor, material, and other charges in connection with maintenance, and other work pertaining to utility operations. (c) Summaries of expenditures on maintenance and job orders and clearances to operating other accounts (exclusive of plant accounts).</p>	<p>(a) – (c) -6 years</p>
<p><u>Plant and Depreciation:</u> 16. Plant ledgers: (a) Ledgers of utility plant accounts including land and other detailed ledgers showing the cost of utility plant by classes. (b) Continuing plant inventory ledger, book or card records showing description, location, quantities, cost, etc., of physical units (or items) of utility plant owned. (c) Life & mortality study data for depreciation purposes</p>	<p>(a) & (b) 25 years or 6 years after plant is retired or sold, whichever is longer. See § 125.2(g). [Per RUS rule, “...records related to plant in service must be retained until the facilities are permanently removed from utility service, all removal and restoration activities are completed, and all costs are retired from the accounting records unless accounting adjustments resulting from reclassification and original costs studies have been approved by [RUS] or other regulatory body having jurisdiction.”] (c) 25 years or for 10 years after plant is retired, whichever is longer. [Per RUS rule. This is relevant for those borrowers that do not use RUS’ standard depreciation rates.]</p>

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<p>17. Construction work in progress ledgers, work orders, and supplemental records:</p> <p>(a) Construction work in progress ledgers</p> <p>(b) Work orders sheets to which are posted in summary form or in detail the entries for labor, materials, and other charges for utility plant additions and the entries closing the work orders to utility plant in service at completion.</p> <p>(c) Authorizations for expenditures for additions to utility plant, including memoranda showing the detailed estimates of cost, and the bases therefor (including original and revised or subsequent authorizations).</p> <p>(d) Requisitions and registers of authorizations for utility plant expenditures.</p> <p>(e) Completion or performance reports showing comparison between authorized estimates and actual expenditures for utility plant additions.</p> <p>(f) Analysis or cost reports showing quantities of materials used, unit costs, number of man-hours etc., in connection with completed construction project.</p> <p>(g) Records and reports pertaining to progress of construction work, the order in which jobs are to be completed, and similar records which do not form a basis of entries to the accounts.</p>	<p>(a) & (b) 5-6 years after clearance to plant account, provided continuing plant inventory records are maintained; otherwise 6 years after plant is retired.</p> <p>(c) – (f) 5-6 years after clearance to plant account except where there are ongoing regulatory commission proceedings</p> <p>(g) Destroy at option</p>
<p>18. Retirement work in progress ledgers, work orders, and supplemental records:</p> <p>(a) Work order sheets to which are posted the entries for removal costs, materials recovered, and credits to utility plant accounts for cost of plant retirement.</p> <p>(b) Authorizations for retirement of utility plant, including memoranda showing the basis for determination to be retired and estimates of salvage and removal costs.</p> <p>(c) Registers of retirement work</p>	<p>(a) & (b) 6 years after plant is retired or sold</p> <p>(c) 6 years</p>
<p>19. Summary sheets, distribution sheets, reports, statements, and papers directly supporting debits and credits to utility plant accounts not covered by construction or retirement work orders and their supporting records.</p>	<p>5-6 years <i>[Per RUS rule, records supporting construction financed by RUS “shall be retained until audited and approved” by RUS.]</i></p>

<p>20. Appraisals and valuations: (a) Appraisals and valuations made by the company of its properties or investments or of the properties or investments of any associated companies. (Includes all records essential thereto.). (b) Determinations of amounts by which properties or investments of the company or any of its associated companies will be either written up or written down as a result of: (1) Mergers or acquisitions (2) Asset impairments (3) Other bases</p>	<p>(a) 3 years after disposal of property (b)(1) 10 years after completion of transaction or as ordered by regulatory commission, if applicable (b)(2) 10 years after recognition of asset impairment. (b)(3) 10 years after the asset was written up or down</p>
<p>21. The original or reproduction of engineering records, drawings, and other supporting data for proposed or as-constructed utility facilities: Maps, diagrams, profiles, photographs, field survey notes, plot plan, detail drawings, records of engineering studies, and similar records showing the location of proposed or as-constructed facilities.</p>	<p>Retain until 6 years after retired or sold</p>
<p>22. Contracts relating to utility plant: (a) Contracts relating to acquisition or sale of plant (b) Contracts and other agreements relating to services performed in connection with construction of utility plant (including contracts for the construction of plant by others for the utility and for supervision and engineering relating to construction work).</p>	<p>(a) & (b) 6 years after plant is retired or sold</p>
<p>23. Records pertaining to reclassification of utility plant accounts to conform to prescribed systems of accounts including supporting papers showing the bases for such reclassifications.</p>	<p>6 years</p>
<p>24. Records of accumulated provisions for depreciation and depletion of utility plant and supporting computation of expense: (a) Detailed records or analysis sheets segregating the accumulated depreciation according to functional classification of plant. (b) Records reflecting the service life of property and the percentage of salvage and cost of removal for property retired from each account for depreciable utility plant.</p>	<p>(a) & (b) 25 years or 6 years after plant is retired or sold, whichever is longer.</p>

<p>Purchase and Stores: 25. Procurement: (a) Agreements entered into for the acquisition of goods or the performance of services. Includes all forms of agreements not specifically set forth in Subsection 7 such as but not limited to: Letters of intent, exchange of correspondence, master agreements, term contracts, rental agreements, and the various types of purchase orders: (1) For goods or services relating to plant construction (2) For other goods or services (b) Supporting documents including accepted and unaccepted bids or proposals (summaries of unaccepted bids or proposals may be kept in lieu of originals) evidencing all relevant elements of the procurement.</p>	<p>(a)(1) 6 years after plant is retired or sold. See § 125.2(g). (a)(2) 6 years (b) 6 years. See § 125.2(g).</p>
<p>26. Material ledgers: Ledger sheets of materials and supplies received, issued, and on hand</p>	<p>6 years after the date the records/ledgers were created</p>
<p>27. Materials and supplies received and issued: Records showing the detailed distribution of materials and supplies issued during accounting periods</p>	<p>6 years for non-plant and 6 years after plant is retired or sold. See § 125.2(g).</p>
<p>28. Records of sales of scrap and materials and supplies: (a) Authorization for sale of scrap and materials and supplies. (b) Contracts for sale of scrap materials and supplies</p>	<p>(a) & (b) permanently</p>
<p>Revenue Accounting and Collecting: 29. Customers' service applications and contracts: Contracts, including amendments for extensions of service, for which contributions are made by customers and others</p>	<p>6 years after expiration</p>
<p>30. Rate schedules: General files of <i>[FERC: published]</i> rate sheets and schedules of utility service. Including schedules suspended or superseded.</p>	<p>permanently</p>
<p>31. Maximum demand, and demand meter record cards</p>	<p>21 years, except where the basic chart information is transferred to another record the charts need only be retained 6 months, provided the basic data is retained 2 years.</p>

<p>32. Miscellaneous billing data: Billing department's copies of contracts with customers (other than contracts in general files)</p> <p>(a) "Consumer accounts' records"</p>	<p>Destroy at option</p> <p>(a) "Kept for those years for which patronage capital has not been allocated" <i>[This is language in RUS' new rule. Typically, such allocations are done annually. It probably makes sense, to retain records indicating the last known address for members and patrons with their annual patronage totals for at least as long as KIUC's capital credit rotation cycle or preferably permanently. Permanent retention is probably needed for a few reasons. One reason is that if KIUC is making early capital credit retirements at a discount, then the co-op will need to keep such records permanently or until after liquidation of KIUC. Further, see Rev. Ruling 72-36, which requires the allocation of the appreciated value of real property to patrons. See also, applicable state dissolution statutes that may require allocation at dissolution based on historical patronage.]</i></p>
<p>33. Revenue summaries: Summaries of monthly operating revenues according to classes of service. Including summaries of forfeited discounts and penalties</p>	<p>5-6 years</p>
<p>Tax:</p> <p>34. Tax records:</p> <p>(a) Copies of tax returns and supporting schedules filed with taxing authorities, supporting working papers, records of appeals of tax bills, and receipts for payment. See Subsection 11(b) for vouchers evidencing disbursements:</p> <p>(1) Income tax returns (e.g. IRS Form 990s, including amended returns)</p> <p>(2) Property tax returns</p> <p>(3) Sales and other use taxes.</p> <p>(4) Other taxes</p> <p>(5) Agreements between associate companies as to allocation of consolidated income taxes.</p> <p>(6) Schedule of allocation of consolidated Federal income taxes among associate companies.</p> <p>(b) Filings with taxing authorities to qualify employee benefit plans.</p> <p>(c) Information returns and reports to taxing authorities.</p> <p>(d) Tax exemption application and determination letter (e.g. currently, Form 1024, and all accompanying documentation) and any IRS rulings (e.g. private letter ruling)</p>	<p>(a)(1), (5) - (6) 5-6 years after settlement. <i>[Forms 990 should be retained for at least 3 years after the due date or filing date of the return, whichever is later to meet public inspection requirements. See I.R.C. § 301.6104(d)-1.]</i></p> <p>(a)(2) & (4) 2 years after final tax liability is determined.</p> <p>(a)(3) 2 years</p> <p>(b) 5 years after discontinuance of plan.</p> <p>(c) 3 years after final tax liability is determined</p> <p>(d) Permanently</p>

<p>Treasury: 35. Statements of funds and deposits (a) Statements of periodic deposits with fund administrators or trustees. (b) Statements of periodic withdrawals from fund (c) Statements prepared by fund administrator or trustees of fund activity including: (1) Beginning of the year balance of fund; (2) Deposits with the fund; (3) Acquisition of investments held by the fund; (4) Disposition of investments held by the fund; (5) Disbursements from the fund, including party to whom disbursement was made; (6) End of year balance of fund.</p>	<p>[FERC: For nuclear decommissioning funds, retain records for all items listed for 3 years after final decommissioning is completed. If amortization reserve funds related to licensed projects are maintained, retain until the FERC makes a final determination of the disposition of amortization reserves.] (a) & (b) Retain records for the most recent 3 years (c) Retain records until the fund is dissolved or terminated</p>
<p>36. Records of deposits with banks and others: (a) Statements from depositories showing the details of funds received, disbursed, transferred, and balances on deposit. (b) Check stubs, registers, or other records of checks issued.</p> <p>36A. Records of financial commitments with lenders (a) loan applications, approval letters & loan contracts (b) mortgages, other security instruments associated with loans (c) release of lien (d) notification from lender to borrower of satisfaction of financial commitment</p>	<p>(a) 2 years or after completion of audit by independent accountants, whichever is longer. (b) 6 years</p> <p>(a) & (b) Once a loan or mortgage has been fully paid, these documents, along with receipts or other proof of payment, may be destroyed at a borrower's option. However, retained copies of the executed loan contract and mortgage would be helpful evidence of the requirements to which the borrower was subject during the loan period. (c) Permanently (d) Permanently</p>
<p>Miscellaneous: 37. [FERC: Reserved]</p>	
<p>38. Statistics: Financial, operating and statistical reports used for internal administrative or operating purposes.</p>	<p>6 years</p>
<p>39. Budgets and other forecasts (prepared for internal administrative or operating purposes) of estimated future income, receipts and expenditures in connection with financing, construction and operations, including acquisitions and disposals of properties or investments.</p>	<p>3 years</p>
<p>40. Records of predecessor companies</p>	<p>Retain consistent with the requirements for the same types of records of the utility</p>

41. Reports to Federal and State regulatory commissions including annual financial, operating and statistical reports. [Form EIA-861 "Annual Electric Power Industry Report", RUS Form 7, etc.]	15 years
42. Advertising: Copies of advertisements by or for the company on behalf of itself or any associate company in newspapers, magazines, and other publications, including costs and other records relevant thereto (excluding advertising of appliances, employment opportunities, routine notices, and invitations for bids all of which may be destroyed at option).	3 years
Employment Related: 43. Safety (a) Motor vehicle inspection, repair & maintenance records (b) CDL driver qualification files (c) CDL driver drug & alcohol tests & results (d) OSHA 300 Log & OSHA 301 incident reports (e) Workers compensation records	(a) 1 year and for 6 months after the motor vehicle leaves the motor carrier's control [See 49 C.F.R. § 396.3(c)] (b) for 3 years after termination of employment [See 49 C.F.R. § 391.51] (c) 5 years [See 49 C.F.R. § 382.401] (d) 5 years [See 29 C.F.R. § 1904.33 & -.37] (f) 12 years after injury or death or date last compensation paid.
44. Personnel (a) Payroll records, collective bargaining agreements (b) Performance reviews & other documentation about treatment on the job, job applications and resumes, etc. (c) Benefits plan information (ERISA) (d) I-9 Forms for all employees hired after 11/6/1986 (e) Payroll & unemployment taxes (f) Wage/earnings records (e.g. time cards, wage rate tables, etc.) (g) Dates of FMLA leave, notices to or from employees re FMLA, records of any disputes, etc.	(a) 6 years [See 29 C.F.R. § 516.5] (b) 3 years for records related to age [See 29 C.F.R. § 1627.3], but 1 year for records related to Title VII & ADA: race, ethnicity, national origin & disability [See 29 C.F.R. § 1602.14] (c) At least 6 years after the filing date of the documents [See 29 U.S.C. § 1027] (d) for 3 years after the date of hire or 1 year after the date employment is terminated, whichever is later [See 8 C.F.R. § 274a.2] (e) 4 years [See IRS Publication 15, Employer's Tax Guide] (f) 2 years [See 29 C.F.R. § 516.6] (g) 3 years [See 29 C.F.R. § 825.500]

<p><u>Environmental:</u> 45. Hazardous Waste/Toxic Chemicals (reports, inspection logs, training records, waste shipment manifests or records, sampling and monitoring data) (a) Community Right to Know/TRI reports & supporting documentation (b) PCB equipment inspection and maintenance history (c) PCB spills (d) Used Oil: Spill Prevention Protection & Control plans, procedures and record of tests & inspections (e) Haz mat incident reports (f) Employee exposures to certain substances (e.g. asbestos, benzene, etc.), including medical evaluations (g) Hazardous waste records (shipping manifests, filed reports, test results, etc.) (h) Records related to underground storage tanks for fuel (tests results, monitoring, calibration, maintenance or repair records, spills)</p>	<p>(a) 3 years from submission of the report [See 40 C.F.R. § 372.10] (b) 3 years after disposal [See 40 C.F.R. § 761.30] (c) 5 years after clean-up [See 40 C.F.R. § 761.125(a)] (d) 3 years [See 40 C.F.R. § 112.7(e)] (e) 2 years [See 40 C.F.R. § 171.16] (f) 30 years [See, e.g., 29 C.F.R. §§ 1910.1001(m), 1910.20, 1910.1028(k)] or life of the corporation whichever is longer. (g) 3 years [See 40 C.F.R. § 262.40] (h) 1 year or for another reasonable time period determined by State EPA [See 40 C.F.R. §§ 280.34 & .45]</p>
<p>46. Water (a) NPDES Permits & related documentation (including storm water prevention plans, reports, certifications, data used for the notice of intent, etc.) (b) Section 404 wetlands permits & related documentation (e.g. related to dredge & fill activities during utility line construction)</p>	<p>(a) at least 3 years from the date the permit expires or is terminated [See 40 C.F.R. § 122.41(j)(2)] (b) varies by state [For example, Virginia requires 3 years from permit expiration. 9 Va. Admin. Code 25-220-80.]</p>
<p><u>Miscellaneous Licenses, Permits & Other Requirements:</u> 47. FCC – (a) radio frequency spectrum licenses (b) private land mobile radio and microwave station records (c) correspondence with the FCC</p>	<p>(a) permanently, or until KIUC no longer holds an FCC license (b) 1 year [See 47 C.F.R. §§ 90.437 – 90.447 for Private Land Mobile Radio & § 101.217 for Microwave] (c) permanently, or until KIUC no longer holds an FCC license</p>
<p>48. NERC Reliability Standards – (can include audit records, system testing, personnel training, etc.)</p>	<p>[Varies. Most common is 3 years. But some are less and others are longer. Other standards have no specified retention period but should be maintained to demonstrate compliance in the event of an audit or investigation.]</p>

Service Related:

49. Records kept in relation to service-related events

(a) Consumer complaints (including correspondence, voice recordings, investigation reports, etc.)

(b) Outages (investigation reports, operational records, etc.)

(c) Accidents (investigation reports, photographs, operational records, etc.)

(a) – (c) Until the applicable statute of limitations has passed or litigation is finally decided or settled but no less than 6 years

(Note: "See § 125.2(g)" references are found in the FERC regulations, which section states: "(g) Schedule of records and periods of retention. (1) Records related to plant in service must be retained until the facilities are permanently removed from utility service, all removal and restoration activities are completed, and all costs are retired from the accounting records unless accounting adjustments resulting from reclassification and original costs studies have been approved by the regulatory commission having jurisdiction. If the plant is sold, the associated records or copies thereof, must be transferred to the new owners...." Also, § 125.2 (h) addresses those retention periods designated "Destroy at option," which FERC explains "constitutes authorization for destruction of records at managements' discretion if it does not conflict with other legal retention requirements or usefulness of such records in satisfying pending regulatory actions or directives.")

Appendix III

Sample Legal Hold Notification

To ensure that every employee, director and agent of KIUC will recognize and respond appropriately to a notification that certain records are now potentially relevant and necessary for litigation or a governmental investigation, this appendix provides a sample legal hold notification.

URGENT NOTICE

TO: _____
(Name all persons identified as likely to have relevant records including the designated Records Custodian or Coordinator)

FROM: _____

DATE: _____

RE: _____
Your Obligation to Preserve Records & Other Information

_____ The event/circumstance described below has triggered an obligation to preserve records and other information. Your assistance is necessary and required for the preservation of KIUC's records and other information to fulfill KIUC's legal obligations and/or preserve KIUC's rights. Failure to fully comply with this directive could result in harm or penalties against KIUC; therefore, employees could be subject to discipline, up to and including termination of employment, for failure to follow the directives in this notice.

Event or Circumstance Triggering the Need to Preserve Records *(Description of lawsuit, investigation, occurrence, etc. If litigation, describe specific claims involved.)*

Types of Records & Other Information to be Preserved

All paper and electronic records and other information that could be relevant to the above described event or circumstance must be preserved that is, retained and not deleted including, without limitation: *(Tailor description as needed to specific trigger event such as, documents (including drafts & revisions), spreadsheets (including drafts and revisions), emails (sent & received), databases, calendars, presentations, image files, maps, voice messages, data generated based on Internet activity (cookies, cache, history files), computer usage logs, etc.)*

When potentially relevant records or other information exist on multiple platforms or media, for example: a file on a desktop computer, on a laptop computer, on a mobile device, on a portable storage medium such as a CD-ROM, and a paper copy, every copy must be preserved.

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Any routine or planned destruction of these types of records or data that you are aware of and can control (e.g. a user's personal email setting to automatically delete messages older than a certain date) must be suspended for the period of this hold.

Time Period

All of the above described records and other information currently in your possession or under your control must be preserved from this point forward until you are notified that this hold is lifted.

Verification of Preservation

(Describe the actual steps that a recipient of this notice must take to verify preservation. Different types of records or information may require different preservation methods, e.g. certain electronic files may be subject to automatic purging that requires an override or programming change.)

Contact Person(s)

If you have questions regarding this notice, or are aware of any other persons not listed as recipients of this notice—including retired employees, contractors, consultants or others—who should receive this notice, please direct all such questions and information to KIUC's General Counsel, assigned Special Litigation Counsel, or other author of this memo.

Reminders

Reminders will be sent to you periodically during the course of this *(litigation, investigation, audit, matter)* to ensure that you continue to preserve relevant information and to inform you of any change as the matter progresses that would affect your preservation obligations. Such a change could include a change in scope that could add additional categories of records or other information for preservation or may require you to take additional preservation or verification steps.

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Certification of Untimely Destruction
or Loss of Records

_____ certifies that the below identified records were lost/destroyed prior to the expiration of the applicable retention period.

Signature _____ Date _____

Name _____ Title _____

Records Lost or Destroyed Prior to the Expiration of the Retention Period:

Record Description	Applicable Retention Period	Loss or Destruction (Describe event or circumstances)	Date & Time Loss or Destruction Occurred (If not known, it seems to make sense to note when the loss or destruction was discovered.)

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