President’s Message

To the Electric Cooperative Chapter Members:

TF&ACC 2015 is near!
The name is changed and the conference is better than ever! 2015 is the inaugural year for NSAC and NRECA joining forces to create the Tax, Finance and Accounting Conference for Cooperatives (TF&ACC). We are excited about the expanded format and content. The electric specific agenda has over 30 breakout sessions from which to choose.

If you haven’t registered, there is still time. You may learn more about registration, the full conference agenda and other activities via the NSAC website. Please take time to access the main conference webpage and explore the relevant information at: http://www.nsac.coop/2015-national-meeting/index.php.

Anytime before, during or after the conference, feel free to talk to any of the board members regarding your ideas, experiences (good or bad), future conference sites, future agenda items, or anything else. We want and value your input, as planning for the 2016 TF&ACC will begin soon after the conference in Denver has ended. We will have a booth at the conference to meet and greet conference attendees. Be sure to stop by!

Annual Meeting Breakfast & Membership Drive
Our chapter’s annual meeting will be held during the TF&ACC on Wednesday morning, August 5th from 6:45am to 7:45am. Both ECC members and non-members are welcome and encouraged to attend. Breakfast, member registration and non-member sign-up will begin at 6:45am with the business meeting starting at 7:00am.

Agenda items for the meeting include the following:
- Approval of the Minutes and Treasurer’s Report from the 2014 ECC Annual Meeting, which can be viewed on the ECC page on the NSAC website at http://www.nsac.coop/electric_coop/index.php.
- Board Elections—Two of our current ECC directors, Terry Mitchell and Theresa Conyers, are on the ballot for another term, and Melissa Wood (First Electric Cooperative Corporation, Jacksonville, AR) has been nominated as the ECC director to replace outgoing board member Earl Ridlen.
- The Value of Membership —Russ Wasson will discuss the activities of NSAC and the ECC.

Attendance for our annual meeting is larger than normal (currently over 100 have registered), so please arrive early. Also make sure to stay until the end to be eligible for cash door prizes.

Benefits of NSAC Membership:
If you have a colleague who would benefit from membership in the NSAC and the ECC, ask them to join. Most of us received our start in the NSAC because someone asked. Current benefits of membership include:
- Training Programs: the annual TF&ACC and Cooperative Learning Network (CLN) webinars.
- The Cooperative Accountant (TCA): a quarterly technical journal dedicated to the current tax, finance, accounting issues specific to cooperatives. The TCA includes articles specific to utilities in the “Utility Cooperative Forum”.
- The Electronic Tax Library: a searchable data base of IRS administrative rules and rulings and court cases concerning tax treatment of cooperatives.
- Leadership Development: opportunities to contribute as a chapter director /officer, national director, program leader or in chapter and national committees. Contact any of the board members to get involved.
- Opportunities to expand your network to include over 2,000 people actively involved in the financial management of the cooperative business model.

What else can the Electric Cooperative Chapter do to enhance the value of your NSAC membership? Do you have ideas for electric specific CLN’s? Please share your ideas and suggestions with your Board of Directors.

Sincerely,

Bill Miller
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National Director
Newsletter Editor
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Vice President
Newsletter Editor
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Earl Ridlen
earl.ridlen@lwgcpa.com

Follow Us on Facebook!
### Treasurer’s Report for Six Months Ended June 30, 2015

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>YTD</th>
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<tbody>
<tr>
<td>Membership Dues</td>
<td>$1,250.00</td>
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<tr>
<td>Interest</td>
<td>19.54</td>
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<td><strong>Total</strong></td>
<td><strong>$1,269.54</strong></td>
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<table>
<thead>
<tr>
<th>EXPENSES</th>
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<tbody>
<tr>
<td>Annual Meeting Fees</td>
<td>$2,019.82</td>
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<tr>
<td>Excess of Expenses Over Revenue</td>
<td>$(750.28)</td>
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<tr>
<td>Cash Balance, Beginning 12/31/14</td>
<td>$49,930.67</td>
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<tr>
<td>Cash Balance, Ending 6/30/15</td>
<td>$49,180.39</td>
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</table>

**2015 Cooperative Learning Network (“CLN”)**

As a member of NSAC, you are entitled to receive 1 FREE CLN per year.

Be sure to cash it in! Take a look at the next CLN listed below or choose from any of the PODcasts from a prior CLN. Take a look at the available PODcasts [here](#).

*Viewing a PODcast does not qualify for CPE through NSAC.*

<table>
<thead>
<tr>
<th>Date &amp; Time</th>
<th>Presenter</th>
<th>Topic</th>
</tr>
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<tbody>
<tr>
<td>Thursday, July 23, 2015</td>
<td>Tammy Kritzer</td>
<td>Managing Health Care Cost</td>
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<tr>
<td>11:00 AM ET</td>
<td></td>
<td>1 Hour CLN</td>
</tr>
<tr>
<td>Name</td>
<td>Organization/Company</td>
<td>State</td>
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<tr>
<td>Jessica Alba</td>
<td>Orange Cove Sanger Citrus Association (CA)</td>
<td>CA</td>
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<tr>
<td>Bradley Carlton</td>
<td>Clifton Larson Allen (MN)</td>
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<tr>
<td>Carmen Castillo</td>
<td>United Power (CO)</td>
<td>CO</td>
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<tr>
<td>Joe Churilla</td>
<td>Consolidated Electric Cooperative, Inc. (OH)</td>
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<tr>
<td>Julia Clymer</td>
<td>Homer Electric Association, Inc. (AK)</td>
<td>AK</td>
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<tr>
<td>David Cook</td>
<td>Autry, Hanrahan, Hall &amp; Cook, LLP (GA)</td>
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<tr>
<td>Mark Craig</td>
<td>Power South Energy Cooperative (AL)</td>
<td>AL</td>
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<tr>
<td>Paige Culbreth</td>
<td>Power South Energy Cooperative (AL)</td>
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<tr>
<td>Leanne DeBruyn</td>
<td>High West Energy Inc. (WY)</td>
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<tr>
<td>Barbie Faulkner</td>
<td>Choptank Electric Cooperative, Inc. (MD)</td>
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<tr>
<td>Paul Gutierrez</td>
<td>NRECA (VA)</td>
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<td>Rick Kyle</td>
<td>Power South Energy Cooperative (AL)</td>
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<tr>
<td>Tammy Rinne</td>
<td>Swisher Electric Cooperative (TX)</td>
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<tr>
<td>Russ Rountree</td>
<td>McNair, McLemore, Middlebrooks &amp; Co., LLC (GA)</td>
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<tr>
<td>Mary Ryhorski</td>
<td>Cornerstone Credit Union (ID)</td>
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<tr>
<td>Angela Unruh</td>
<td>The Victory Electric Cooperative Association, Inc. (KS)</td>
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<tr>
<td>Laura Vick</td>
<td>Western Fuels Association, Inc. (CO)</td>
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<tr>
<td>Kelly Vickers</td>
<td>Choctawhatchee Electric Cooperative, Inc. (FL)</td>
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<tr>
<td>Denise Vidal</td>
<td>Lee County Electric Cooperative (FL)</td>
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<tr>
<td>Kecia Wolf</td>
<td>Southwest Arkansas Electric Cooperative (AR)</td>
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Save the Date
Tax, Finance & Accounting Conference for Cooperatives
Sheraton Denver | Denver, Colorado | August 2-5, 2015

We’re taking co-op financial education to new heights!

For 2015, NSAC, is teaming up with the National Rural Electric Association (NRECA) to bring you an unparalleled education event. Our partnership means more learning opportunities for you and a chance to broaden your network of co-op financial professionals like never before.

NSAC + NRECA = Collaboration between Cooperatives. Save the date and plan to join us in the Mile High City for this one-of-kind event!
# Tax, Finance & Accounting Conference for Cooperatives

**Sessions for August 2-5, 2015**

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Session Type</th>
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<tbody>
<tr>
<td>Sunday, Aug. 2</td>
<td>Internal Controls - Assessing Your Policies and Procedures</td>
<td>Pre-Conference</td>
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<td></td>
<td>Basics of Electric Coop Taxation and Reporting</td>
<td>Pre-Conference</td>
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<td></td>
<td>User Groups (NISC, SEDC, ATS)</td>
<td>Pre-Conference</td>
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<td></td>
<td>Accounting &amp; Auditing Workshop</td>
<td>Pre-Conference</td>
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<td></td>
<td>Management Workshop (“Speed of Trust”)</td>
<td>Pre-Conference</td>
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<tr>
<td>Monday, Aug. 3</td>
<td><strong>Collaboration: The Cooperative Way</strong></td>
<td>General Session</td>
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<td><strong>Breakout Sessions</strong></td>
<td>ECC Track</td>
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<td></td>
<td>Energy Sector Outlook</td>
<td>ECC Track</td>
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<td>Is Your Revenue Right?</td>
<td>ECC Track</td>
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<td></td>
<td>A Guide to Strategic Planning</td>
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<td>Trends in Inventory Management</td>
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<td>Form 7: Overview of the Uniform System of Accounts</td>
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<td>Managing Your Assignable Margin</td>
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<td>Cash Flow Modeling</td>
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<td>When is a Business Activity Related or Unrelated?</td>
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<td>Form 7: Preparing</td>
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<td>Patronage Capital Redemption Methods &amp; Trends</td>
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<td>Preparing your System for New Debt</td>
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<td>PCI Compliance</td>
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<td>Form 7: Analyzing</td>
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<td>Creating an Equity Policy That’s Right for Your System</td>
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<td>Let’s Make a Deal: A Case Study in Debt Evaluation</td>
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<td>Community Solar Projects: A Case Study</td>
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<td>Form 7: Presenting Financials to the Board of Directors</td>
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<td>Wired Differently: Putting Cooperative Culture into Practice</td>
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<td>FASB Update</td>
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<td>Tuesday, Aug. 4</td>
<td>Painting with Numbers: Communicating Quantitative Information</td>
<td>General Session</td>
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<td><strong>Breakout Sessions</strong></td>
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<td>Are You a Target for Litigation?</td>
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<td>Governance Risk–Defining a Board’s Fiduciary Duty</td>
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<td>RUS Accounting Update</td>
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<td>Pension Benefits Update</td>
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<td>Electric Utility Plant Accounting: Part I</td>
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<td>Update on U.S. Economy &amp; Capital Markets</td>
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<td>Mergers &amp; Acquisitions Considerations</td>
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<td>Health and Insurance Plan Updates</td>
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<td>Electric Utility Plant Accounting: Part II</td>
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<td>Current Rate Structures and Trends</td>
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<td>Long Range Forecasting and the RUS Loan App. Process</td>
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<td>Deferred Compensation Plans</td>
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<td>Electric Utility Plant Depreciation</td>
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<td>Stump the Expert Panels</td>
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<td>Wednesday Aug. 5</td>
<td>Economic Update</td>
<td>General Session</td>
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<td>Washington Update</td>
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<td></td>
<td>Combatting Cybercrime, Fraud &amp; ID Theft</td>
<td>General Session</td>
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