



IOWA
ASSOCIATION OF MUNICIPAL
UTILITIES

Annual General Membership Business Meeting

February 10, 2010 – 10-30 a.m. (meeting by web-enabled conference call)

Agenda

1. CALL TO ORDER – President Bob Sewell (Milford)
2. ANNUAL REPORT – Highlights of 2009-2010 FY available on IAMU website
3. TREASURER’S REPORT – Reprinted below
4. APPROVAL OF DUES AND FEES - Motion by IAMU Board to Approve Dues and fees for the general fund budget beginning March 1, 2010. The Board of Directors has approved a general fund budget for the fiscal year beginning March 1, 2010, of \$3.2 million. Revenue from member dues is unchanged from the current year.
5. ELECTION OF OFFICERS (offices to be filled and nominees are in bold text):

President	<u>Jim Krieg</u> (Cedar Falls)	to replace Bob Sewell
1st Vice President	<u>Darrel Wenzel</u> (Independence)	to replace Jim Krieg
2nd Vice President	<u>Pat Stief</u> (Traer)	to replace Darrel Wenzel
Sec./Treasurer	<u>Diane Lucas</u> (Breda)	to replace John Bilsten
Past President	Bob Sewell (Milford)	to replace Brian Geschke
6. ELECTION OF DIRECTORS (vacancies and nominees are in bold text):

Director 2/29/11	Kent Hilsabeck (Manning)	continues
Director 2/29/11	<u>Sal LoBianco</u> (Muscatine)	to replace Pat Stief
Director 2/28/12	Craig Hall (Brooklyn)	continues
Director 2/28/12	Murray Hulstein (Sioux Center)	continues
Director 2/28/10	<u>John Bilsten</u> (Algona)	to an additional 3-year term
Director 2/28/10	<u>Bruce Hardin</u> (Everly)	to an additional 3-year term
7. NOMINATION OF IAMU REPRESENTATIVE TO IPAIT
IAMU representatives on the Iowa Public Agency Investment Trust (IPAIT) Board of Trustees are NOMINATED by the general membership. **Craig Hall** (Brooklyn) is being recommended to an additional three-year term. Note: Other IAMU representatives are Don Kerker (Muscatine) whose term expires in 2011 and Lynn Miller (Cedar Falls) whose term expires in 2012.
8. OTHER BUSINESS
9. ADJOURNMENT

TREASURER'S REPORT

The Board of Directors has approved a \$3.2 million budget for the fiscal year beginning March 1, 2010.

CURRENT YEAR. We expect to end the current fiscal year on February 28 with a surplus of approximately \$20,000.

MEMBER DUES. As in three of the last four years, there will be no dues increase to fund the new budget. Member dues provide less than 21 percent of general fund revenue. Dues also include \$91,000 for Research Fund expenses and reserves. Dues by source are as follows:

Electric Dues (126 members)	\$406,000
Gas (49 members)	\$78,000
Water (541 members)	\$171,000
Telecom (26 members)	<u>\$14,000</u>
Subtotal Dues for Operation	<u>\$669,000</u>
L&R Assessment	
Electric Research Fund	\$60,000
Gas Research Fund	\$9,000
Water Research Fund	\$8,000
Telecom Research Fund	<u>\$14,000</u>
Subtotal for Research Fund	<u>\$91,000</u>
Total Member Dues	<u><u>\$760,000</u></u>
OTHER DUES. Other dues, by source:	
Affiliates (110)	\$25,000
Associates (125)	\$45,000

G.F. RESERVES. We expect to end this fiscal year with General Fund reserves of approximately \$360,000. We have another \$160,000 in an asset replacement fund.

RESEARCH FUND. The primary use of the Research Fund is for unanticipated regulatory and judicial proceedings, such as agency rulemakings and court appeals. We expect to have \$63,000 available for these purposes in the new fiscal year.

In summary, the Association is in sound financial condition. If you would like more details about the budget, copies are available to member utilities upon request.

Respectfully submitted,
Diane Lucas, Treasurer