



Mor-Gran-Sou Electric Cooperative

Your Touchstone Energy® Cooperative 



Current News

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Mor-Gran-Sou Electric Cooperative, Inc.

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OFFICERS & DIRECTORS

Chair.....Leland “Judge” Barth
Vice Chair.....Casey Wells
Secretary-Treasurer.....Pam Geiger

Directors:

Mark Doll
Vern Frederick
Lance Froelich
Chad Harrison
Bob J. Leingang
Bonnie Tomac

Co-General Managers/CEOs:

Chris Baumgartner
Donald A. Franklund

www.morgransou.com

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Mor-Gran-Sou Electric Cooperative is dedicated to providing affordable, reliable energy and services that support and unite our member-owners.

We also aspire to meet the four Touchstone Energy core values of integrity, innovation, accountability and commitment to community.

Mor-Gran-Sou Electric Cooperative, Inc., is an equal opportunity provider and employer.

TOGETHERWESAVE.COM

Electric sales on track in 2015

A message from Travis Kupper, Chief Financial Officer



Travis Kupper

At the Mor-Gran-Sou Electric Cooperative annual meeting held in July, I presented a recap of the 2014 financial year, along with the financial statements audited by Brady, Martz & Associates. Although they annually send a team to our office to conduct the audit, we work closely with them throughout the year to ensure proper procedures are followed. Mor-Gran-Sou, once again, was given an unmodified opinion. This opinion is the highest level awarded to an audit, and expresses the auditor’s confidence in the financial statements prepared by us. I am very proud of all our employees who work with a great deal of fiscal dedication in obtaining this opinion

level each year. The annual meeting report can also be found on our website at www.morgransou.com.

If you heard my report at the annual meeting or read the annual report you received with the ballot packet in July, you may have noticed two larger variances in the operating income and net margin when comparing the 2013 and 2014 financial statements. These two decreases can be attributed to a revenue deferral plan that was instituted by the board of directors in 2014. You can liken this to putting some money in a savings account for future use. By deferring some of our 2014 revenue, we have created a buffer that can be used to offset a future financial need (for example, to avoid a rate increase to your account.) Even if a rate increase could not be avoided, Mor-Gran-Sou may be able to use a portion of these funds to temper the impact of any increase. No matter what the deferred revenue dollars would be used for, it would require board action.

Weather conditions in 2014 contributed to another strong year of sales. Grain dryer fans started running early in the spring and continued throughout the summer. The fall harvest required continued use of these fans. Along with increased usage for the fans, members continued to expand their existing services, and new members connected to our system at a rate that exceeded our budget expectations. These conditions contributed to higher-than-expected sales of electricity, and allowed us to implement the deferred revenue plan.

2015 is shaping up to be a more normal year. Electric sales are tracking in line with our budgeted amounts, but we still have several months to go before the year is complete. I hope the rest of this year stays on track, and we don’t experience any events that we have endured during the past several years.

In the August issue of *North Dakota Living*:

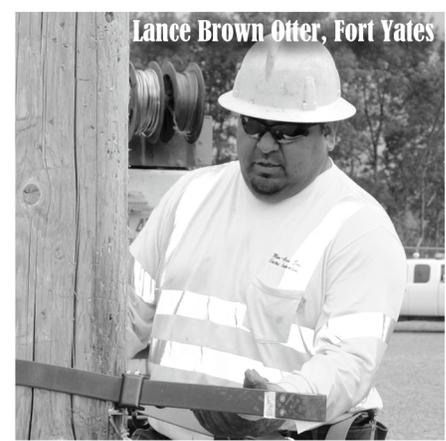
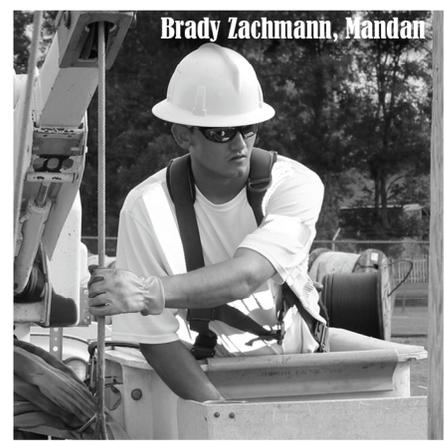
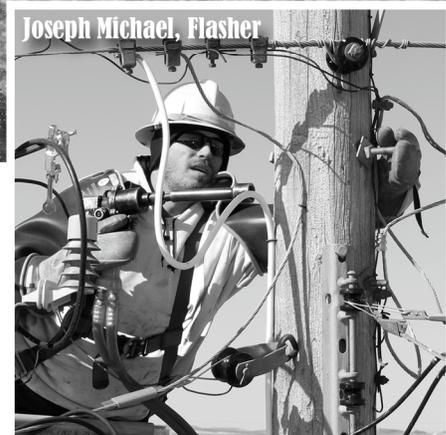
- Annual meeting recap
- Robert Gaebe: Making it a better place
- Security measures protect cooperatives from fraud
- Meeting minutes



In this issue:

- Annual meeting recap
- Robert Gaebe retires from the board
- Financial sales on track
- Security measures protect cooperatives
- Meeting minutes ... and more!

Look up and look around ... Farm equipment is on the move.



While farmers focus on the ground when sowing and harvesting, looking up is just as important — especially when operating farm equipment near power lines.

For your safety, make sure you have at least **10 feet of clearance** between power lines and your combines, grain augers, pickers, balers and front-end loaders.

Keep in mind that uneven ground and shifting soil conditions can put you in harm's way.

Look up and look around when operating equipment. Power lines and poles may be closer than you think.

If you see a power line issue that may need Mor-Gran-Sou's attention, please call the co-op at 701-597-3301, 701-663-0297 or 800-750-8212. Or, send an email to safety@morgransou.com with location information and a photo, if possible. Working together helps ensure the safety of all.