

BOARD AUDIT COMMITTEE MEETING MINUTES

The Board Audit Committee (“the Committee”) met at the office of the Cooperative at 5496 North U.S. Highway 85, Sedalia, Colorado 80135, at 9:05 a.m., on July 22, 2026.

Present were Committee Members Michael Collitt, Ron Kilgore, and Mike Sperry. Chief Financial Officer Laurie Burkhart, Information Technology Director, Jeremy Cannon, Chief Executive Officer Pam Feuerstein, People Operations Director Marcy Hudson, Controller Emily Meek, Executive Assistant to the Chief Financial Officer Karen Sauls, Chief Administrative Officer Kathleen Solano, Chief Legal Officer (and Acting Chief Operating Officer) Anne Zellner Sherwood, Cyber Security Manager, Darius Upshaw, and Board President Tim White. The following attended virtually; Ampyx Cyber President Patrick Miller, Baker Tilly Senior Manager Shauna Trautman, and Bolinger Segar Gilbert Moss (BSGM) Utility Tax Director Pat Cooper.

Appointment of Chair

Upon motion by Mr. Sperry, seconded by Mr. Collitt, the Committee unanimously appointed Mr. Kilgore as Chair of the Audit Committee.

Mr. Kilgore called the meeting to order.

Approval of Minutes

Upon motion by Mr. Sperry, seconded by Mr. Kilgore, the Committee unanimously approved the April 22, 2026, meeting minutes, as presented.

Cyber Security Audit

Mr. Miller joined the meeting virtually at 9:10 a.m.

Mr. Miller presented the cybersecurity audit that will be conducted for CORE. Committee members asked questions, and discussion followed.

Mr. Cannon, Mr. Upshaw, and Mr. Miller exited the meeting at 9:30 a.m.

Employee Benefit Plans Audit Discussion – Baker Tilly

Ms. Trautman joined the meeting virtually at 9:30 a.m.

Ms. Trautman presented the 2025 Employee Benefit Plan Audits which included the 401k Plan, Union Pension Plan, and Variable Annuity Plan (the “Plans”). CORE received a clean opinion on all three Plans. No significant difficulties were encountered during the audits of the Plans’ financial statements. The auditor’s reports were unaffected by any unusual circumstances, and no corrected or uncorrected misstatements were identified.

No significant unusual transactions or disagreements arose during the audits, and no material weaknesses were found.

Ms. Hudson, Ms. Solano, and Ms. Trautman exited the meeting at 9:40 a.m.

Tax Preparation Proposal and Form 990 Review – BSGM

Mr. Cooper joined the meeting virtually at 9:45 a.m.

A pricing proposal for BSGM tax preparation services for the next three years was presented.

Mr. Cooper presented information regarding CORE's Form 990. Discussion followed.

Mr. Cooper exited the meeting at 10:18 a.m.

Committee Approval Regarding Future Tax Preparation Services

Mr. Kilgore inquired whether the Form 990 could be completed internally by CORE. Ms. Burkhart noted that BSGM's expertise provides significant value and that the cost is minimal. Upon motion by Mr. Sperry, seconded by Mr. Collitt, the Committee unanimously approved engaging BSGM to provide tax preparation services for the 2026 through 2028 tax years.

Internal Controls Audit RFP

Ms. Burkhart discussed plans to solicit an RFP to engage consultants for an internal controls review. Ms. Burkhart discussed potential RFP recipients with the Committee. In addition, the Committee determined the scope of work should be broad, leaving in-depth review of specific areas for future engagements based on the findings of the initial review. A recommendation as to the award of the RFP will be presented to the Committee in October, with the engagement anticipated to commence in 2027.

Review Recommendation of Banking RFP

Ms. Burkhart presented an overview of the results of banking services RFP and recommended transitioning banking services to InBank. The Committee asked questions and discussion followed.

Upon motion by Mr. Sperry, seconded by Mr. Collitt, the Committee unanimously agreed to forward the recommendation to the Board for approval.

Board Policy 102 – Audit Committee – Redlines

Ms. Burkhart reviewed the proposed amendments to Board Policy 102, highlighting the inclusion of the periodic internal controls assessment performed by external parties and the removal of reference to any internal audit function. The Committee discussed areas across the organization that internal controls need to be considered.

Upon motion by Mr. Sperry, seconded by Mr. Collitt, the Committee unanimously voted to recommend Board approval of the proposed revisions to Board Policy 102.

Quarterly Oversight Report

There were no questions or concerns.

CFO Report

Ms. Burkhart reviewed the CFO Report. Discussion followed.

Other Business

No items were brought up.

Action Items

Ms. Burkart provided ICS rate data to Mr. Collitt.

Ms. Burkhart provided CFC overnight investment information to Mr. White.

The meeting adjourned at 11:00 a.m. The next meeting will be held on October 21, 2026.