

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
MENARD ELECTRIC COOPERATIVE
PETERSBURG, ILLINOIS
FEBRUARY 26, 2026

The monthly Board Meeting of the Board of Directors of Menard Electric Cooperative was called to order at 8:00 A.M. at the Headquarters of the Cooperative, 14300 State Highway 97, Petersburg, County of Menard and State of Illinois.

On roll call the following Directors were present in person: President Warren D. Goetsch, Rex Muir, Jodine Tate, Gary Martin, Dennis Ryan and Michael E. Patrick, additionally the following Directors were available via teleconference: Gary Holloway, Jay Frye and Steve L. Worner. Also present were Attorney Kyle Barry and General Manager Alisha Anker. Guests included Nick Reitz and Baylee Millard from AIEC.

The Agenda of the meeting was read. It was moved and seconded that the Board approve the agenda. Motion carried. Thereafter, with President Goetsch presiding and with these minutes being transcribed by or under the direction of Secretary Patrick, the following procedures were had (all action being first duly moved and seconded, and all action taken being upon the unanimous vote of the Board, or without dissenting vote or abstention, unless otherwise stated).

President Goetsch reviewed the Consensus Agenda. It was moved and seconded the Consensus Agenda be approved. Motion carried.

Nick Reitz from AIEC provided a legislative update to the Board. He provided a recap of the 2025 legislative year and identified certain issues AIEC is tracking for the 2026 legislative session, including energy storage and energy efficiency initiatives. Baylee Millard from AIEC provided an overview and update of the Illinois Electric Cooperative's PAC, AIEC's political action committee.

Nick Reitz and Baylee Millard from AIEC exited the meeting.

Engineering Manager Brady Smith entered the meeting.

General Manager Anker and Engineering Manager Brady Smith presented an overview of the 2026 Electric System Construction Contract procurement process. Contract vendors and their bid details were evaluated and discussed. It was moved and seconded to award the 2026 Electric System Construction Contract to The L.E. Myers Co. Motion carried. Anker and Smith next presented an overview of the Power Line Right of Way Clearance and Vegetation Management Contract procurement process for 2026. Contract vendors and their bid details were evaluated and discussed. It was moved and seconded to award the 2026 Power Line Right of Way Clearance and Vegetation Management Contract to Wright Tree Service. Motion carried.

Brady Smith exited the meeting.

General Manager Anker presented the Manager's Report for January 2026. She reviewed the Operating Statement, Balance Sheet and Budget. She presented the Member Services Report, past due notices, generated cut-off tickets and write-offs. She reviewed the Operations and Reliability Report for the month and advised there were 26 incidents, the longest duration of a single outage was 161 minutes (pole change), and that same outage resulted in the largest number of Members affected by a single outage (162). General Manager Anker reviewed the outage causes. She reviewed the Irrigation Report, the Safety Report, and discussed the various topics discussed at the Safety Meeting. She advised that no accidents or injuries were reported for the month. General Manager Anker reviewed the contents of the Connect Newsletter.

In Miscellaneous matters, Manager Anker provided an overview of the Illinois Finance Authority's Grid Resilience Grant Program, a report on mutual aid supplied to rural electric cooperatives in Kentucky and Mississippi in response to Winter Storm Fern, discussed metrics on the NRECA annual meeting, and shared a governance talk video on data centers. It was moved and seconded the Manager's Report be approved. Motion carried.

President Goetsch reported on AIEC activities and delivered an NRECA report. President Goetsch circulated a sign-up sheet for AIEC's Lobby Day in Springfield and NRECA's Legislative Conference.

Director Martin reported on Prairie Power, Inc., including a power supply update and an update on PPI's financials.

Communications Specialist Michelle McNeal entered the meeting.

Director Frye reported on the activities of the Annual Meeting Committee meeting held February 12, 2026. He stated that the Annual Meeting is scheduled for June 17, 2026 at Pleasant Plains High School, with the business meeting commencing at 6:30 p.m. The theme for the meeting is "Member Powered" and it will include Americana red and blue elements as well as baseball, America's past-time. Director Frye advised that three by-law amendments will be included in the agenda for vote at the Annual Meeting.

Michelle McNeal exited the meeting.

General Manager Anker delivered the Capital Credit Estates Refund Report.

It was moved and seconded that the Board enter into Executive Session. Motion carried.

It was moved and seconded that the Board reconvene the monthly Board Meeting. Motion carried.

President Goetsch advised the next regular Board Meeting was scheduled for Tuesday, March 24, 2026 at 8:00 a.m.

There being no further business to come before the Board, it was moved and seconded the Meeting be adjourned. Motion carried.

Respectfully submitted,

Secretary

President

Date

MENARD ELECTRIC COOPERATIVE
MONTHLY OPERATING REPORT

	Year to Date			January 2026		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	2,648,777	2,796,761	2,692,846	103,915	2,648,777	2,796,761	2,692,846	103,915
kWhr Sold	15,144,863	14,098,977	13,126,989	971,988	15,144,863	14,098,977	13,126,989	971,988
2. Cost of Power	628	5,423	72,573	67,150	628	5,423	72,573	67,150
kWhr Purchased	16,378,210	15,375,469	14,369,376	(1,006,093)	16,378,210	15,375,469	14,369,376	(1,006,093)
3. Operation Expense	287,534	226,448	342,076	115,628	287,534	226,448	342,076	115,628
4. Maintenance Expense	216,557	399,416	309,812	(89,604)	216,557	399,416	309,812	(89,604)
5. Consumer Accounts & Coll. Exp.	81,040	66,971	108,257	41,286	81,040	66,971	108,257	41,286
6. Member Service Expense	32,918	13,596	17,014	3,418	32,918	13,596	17,014	3,418
7. General Office Expense	60,611	81,437	107,092	25,655	60,611	81,437	107,092	25,655
8. Outside Professional Services	3,545	3,900	4,717	817	3,545	3,900	4,717	817
9. Insurance, Employee & Welfare	(2,254)	4,554	2,267	(2,287)	(2,254)	4,554	2,267	(2,287)
10. Director's Fee & Mileage	7,035	9,682	10,158	476	7,035	9,682	10,158	476
11. Dues - Assoc. Organizations	11,244	10,415	10,421	6	11,244	10,415	10,421	6
12. Other Misc. General Expense	13,099	38,356	41,874	3,518	13,099	38,356	41,874	3,518
13. Depreciation Expense	240,631	248,949	249,807	858	240,631	248,949	249,807	858
14. Tax Expense - Property	30,420	34,085	36,150	2,065	30,420	34,085	36,150	2,065
15. Tax Expense - Other	2,115	2,555	2,100	(455)	2,115	2,555	2,100	(455)
16. Interest Expense on L-T Debt	138,433	150,762	150,660	(102)	138,433	150,762	150,660	(102)
17. Total Expense less Power	1,122,927	1,291,127	1,392,405	101,278	1,122,927	1,291,127	1,392,405	101,278
17a. Total Operating Cost	1,123,556	1,296,550	1,464,978	168,428	1,123,556	1,296,550	1,464,978	168,428
18. Operating Margins	1,525,221	1,500,211	1,227,868	272,343	1,525,221	1,500,211	1,227,868	272,343
19. Non-Operating Margins	2,901	2,005	2,400	(395)	2,901	2,005	2,400	(395)
20. G & T Capital Credits	0	0	0	0	0	0	0	0
21. Other Capital Credits	0	0	0	0	0	0	0	0
22. Total Margins	1,528,123	1,502,215	1,230,268	271,947	1,528,123	1,502,215	1,230,268	271,947

REA Form 7
Balance Sheet Analysis
1/31/2025 - 1/31/2026

IL 21 Menard
Menard Electric Coop
19-Feb-26

	Prior Yr Balance 1/31/2025	Current Yr Balance 1/31/2026	End of Yr Balance 12/31/2025	Change YTD
ASSETS:				
Utility Plant in Service	92,327,760	96,098,900	95,923,158	175,742
Construction Work in Process	1,162,243	464,742	284,193	180,549
Total Utility Plant in Service	93,490,003	96,563,642	96,207,351	356,291
Accumulated Depreciation	(25,316,892)	(25,763,338)	(25,567,401)	(195,937)
Net Utility Plant	68,173,111	70,800,304	70,639,950	160,354
Nonutility Property - Net				0
Inv.in Assoc.Org.-Pat.Cap.	16,761,374	17,906,344	17,906,344	0
Inv.in Assoc.Org.- General Funds	0	0	0	0
Inv.in Assoc.Org.-Non Gen Funds	680,070	600,620	600,620	0
Investments in Economic Dev. Projects	0	0	0	0
Other Investments	0	0	0	0
Special Funds	167,401	265,397	257,410	7,987
Total Other Prop. & Investments	17,608,845	18,772,361	18,764,374	7,987
Cash-General Funds	696,942	923,113	806,535	116,578
Cash-Constr.Fund Trustee	454	0	0	0
Special Deposits	3,838	5,238	4,513	725
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	2,855,655	3,314,049	3,659,504	(345,455)
Accounts Receivable-Net-Other	(5,204)	(403)	324	(727)
Materials & Supplies	788,311	903,345	940,241	(36,896)
Prepayments	316,245	343,379	173,568	169,811
Other Current & Accrued Assets	10,676	9,873	8,693	1,180
Total Current & Accrued Assets	4,666,917	5,498,594	5,593,378	(94,784)
Regulatory Assets	254,165	189,272	194,680	(5,408)
Deferred Debits	0	0	0	0
TOTAL ASSETS & OTHER DEBITS	90,703,038	95,260,531	95,192,382	68,149
OWNER'S EQUITY:				
Memberships	345,870	219,623	219,018	605
Patronage Capital	30,094,652	32,413,337	32,462,501	(49,164)
Operating Margins-Prior Years	3,279,984	3,005,507	3,005,507	0
Operating Margins-Current Year	1,528,123	1,502,215	0	1,502,215
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,298,388	3,704,732	3,599,307	105,425
Total Margins & Equities	38,547,017	40,845,414	39,286,333	1,559,081
LIABILITIES:				
Long Term Debt-RUS	573,478	389,163	394,019	(4,856)
Long Term Debt Other - RUS Guar.	39,779,923	41,907,237	41,907,237	0
Long Term Debt - Other	8,065,479	7,312,038	7,370,007	(57,969)
Long Term Debt Other - Adv Payments	0	0	0	0
Total Long Term Debt	48,418,880	49,608,438	49,671,263	(62,825)
Accumulated Operating Provisions	1,002,575	1,137,599	1,124,020	13,579
Total Other Noncurrent Liabilities	1,002,575	1,137,599	1,124,020	13,579
Notes Payable	500,000	1,600,000	0	1,600,000
Accounts Payable	580,447	262,856	3,221,850	(2,958,994)
Deposits	232,842	233,078	233,598	(520)
Other Current & Accrued Liabilities	561,561	773,052	661,444	111,608
Total Current & Accrued Liabilities	1,874,850	2,868,986	4,116,892	(1,247,906)
Deferred Credits	859,716	800,094	993,874	(193,780)
Miscellaneous Operating Reserves				0
TOTAL LIAB.'S & OTHER CREDITS	90,703,038	95,260,531	95,192,382	68,149

MENARD ELECTRIC COOPERATIVE

	This Month				
	January22	January23	January24	January25	January26
1. Operating Revenue	2,294,364	2,371,413	2,609,731	2,648,777	2,796,761
kWhr Sold	17,119,988	15,258,344	16,110,500	15,144,863	14,098,977
2. Cost of Power	1,235	127,630	473	628	5,423
kWhr Purchased	18,509,629	16,506,188	17,451,909	16,378,210	15,375,469
3. Operation Expense	215,772	137,563	234,733	287,534	226,448
4. Maintenance Expense	224,957	245,903	253,404	216,557	399,416
5. Consumer Accounts & Coll. Exp.	29,260	46,918	49,642	81,040	66,971
6. Member Service Expense	21,182	25,130	29,037	32,918	13,596
7. General Office Expense	108,885	46,422	55,542	60,611	81,437
8. Outside Professional Services	800	3,880	2,988	3,545	3,900
9. Insurance, Employee & Welfare	(3,225)	2,630	102	(2,254)	4,554
10. Director's Fee & Mileage	10,829	8,920	7,106	7,035	9,682
11. Dues - Assoc. Organizations	11,788	10,762	11,583	11,244	10,415
12. Other Misc. General Expense	46,103	57,172	30,449	13,099	38,356
13. Depreciation Expense	201,156	208,518	230,688	240,631	248,949
14. Tax Expense - Property	26,025	26,771	27,925	30,420	34,085
15. Tax Expense - Other	1,890	1,910	2,077	2,115	2,555
16. Interest Expense	94,383	109,076	125,551	138,433	150,762
17. Total Expense less Power	989,805	931,575	1,060,827	1,122,928	1,291,126
17a. Total Operating Cost	991,040	1,059,205	1,061,300	1,123,556	1,296,549
18. Operating Margins	1,303,324	1,312,208	1,548,431	1,525,221	1,500,212
19. Non-Operating Margins	3,855	4,043	5,712	2,901	2,005
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	0	0	0	0	0
22. Total Margins	1,307,179	1,316,251	1,554,143	1,528,122	1,502,217