

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
MENARD ELECTRIC COOPERATIVE
PETERSBURG, ILLINOIS
APRIL 22, 2025

The monthly Board Meeting of the Board of Directors of Menard Electric Cooperative was called to order at 6:02 P.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: President Warren D. Goetsch, Directors D. Jay Frye, Gary Holloway, Gary L. Martin, Michael E. Patrick, Dennis Ryan, Jodine Tate, and Steve L. Worner. Director Rex Muir, Jr. was absent. Also present were General Manager Alisha Anker and Attorney Kyle Barry.

The Agenda of the meeting was read. 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.

General Manager Anker, with assistance from Attorney Barry, gave a presentation providing a review and overview of the Board's Conflict of Interest policy. Conflict of Interest Certification and Disclosure forms were distributed to all Board members who were present.

General Manager Anker presented the Manager's Report. She reviewed the Operating Statement, Balance Sheet and Budget. General Manager Anker presented the Member Services Report, past due notices, generated cut-off tickets and write-offs. She reviewed the Operations Report and Reliability Report for the Month and advised there were 107 outage incidents., the longest duration of an outage was 2603 minutes (wind storm – Ameren transmission blow-down), and the largest number of Members affected by a single outage was 2092 (loss of transmission). General Manager Anker reviewed the Irrigation Report and the Safety Report, including a report from a safety meeting for rural electric cooperatives in Springfield. She delivered the Insurance Report and discussed the contents of the Connect Newsletter. She provided a five-year report on national accident data and shared the NRECA 2024 annual report. It was moved and seconded that the Manager's Report be approved as presented. Motion carried.

Director Ryan presented a report from the Finance Committee meeting. It was moved and seconded that the Board adopt the Finance Committee's recommendation to postpone a decision on 2025 General Retirement of Capital Credits until after third quarter and empower the Policy Committee to consider adopting an Equity Management policy/goal/guideline.

President Goetsch reported on AIEC Activities, including a report on the annual Lobby Day in Springfield.

Director Martin reported on Prairie Power, Inc. He reviewed PPI's financials and provided a power supply update. Board discussed selection of Voting Delegates for the PPI Annual Meeting. It was moved and seconded that Director Martin be the Delegate with Director Worner as the Alternate Delegate. Motion carried.

General Manager Anker presented the Capital Credit Estate Refunds 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, May 27, 2025 at 6:00 p.m.

Under Other Business, President Goetsch advised about the upcoming NRECA Legislative Conference scheduled for April 27-30, 2025 in Washington, DC; the PPI Annual Meeting, scheduled for June 11, 2025 in Springfield; and the AIEC Annual Meeting, scheduled for July 31-August 1, 2025.

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

MENARD ELECTRIC COOPERATIVE

MONTHLY OPERATING REPORT

	Year to Date			March 2025		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	6,569,816	6,921,400	6,534,832	386,568	1,953,373	2,012,434	2,071,257	(58,823)
kWhr Sold	39,632,504	37,627,991	35,426,256	2,201,735	11,476,831	10,156,535	11,235,233	(1,078,698)
2. Cost of Power	1,642,043	2,335,447	2,429,960	94,513	1,192,390	1,191,598	1,248,663	57,065
kWhr Purchased	43,110,077	40,949,693	38,847,939	(2,101,754)	12,552,011	11,161,507	12,383,037	1,221,530
3. Operation Expense	695,366	769,025	676,460	(92,565)	275,217	251,331	249,394	(1,937)
4. Maintenance Expense	721,887	697,806	788,481	90,675	304,629	217,347	268,907	51,560
5. Consumer Accounts & Coll. Exp.	140,698	182,886	161,508	(21,378)	44,848	39,389	51,248	11,859
6. Member Service Expense	90,976	78,149	95,496	17,347	35,156	26,007	31,488	5,481
7. General Office Expense	151,335	153,189	216,850	63,661	50,101	45,886	69,736	23,850
8. Outside Professional Services	18,319	13,433	18,301	4,868	7,800	9,400	10,167	767
9. Insurance, Employee & Welfare	6,638	3,772	6,980	3,208	(4,050)	496	3,260	2,764
10. Director's Fee & Mileage	39,778	28,147	56,433	28,286	23,768	12,152	31,864	19,713
11. Dues - Assoc. Organizations	34,750	33,732	33,735	3	11,583	11,244	11,245	1
12. Other Misc. General Expense	95,511	48,581	78,304	29,723	32,934	19,328	31,593	12,265
13. Depreciation Expense	693,870	723,508	729,749	6,241	231,924	241,469	243,868	2,399
14. Tax Expense - Property	83,775	91,260	91,260	0	27,925	30,420	30,420	0
15. Tax Expense - Other	5,353	5,549	5,408	(141)	1,638	1,632	1,717	85
16. Interest Expense on L-T Debt	377,625	423,954	423,546	(408)	132,619	145,404	149,539	4,135
17. Total Expense less Power	3,155,881	3,252,991	3,382,511	129,520	1,176,092	1,051,503	1,184,446	132,942
17a. Total Operating Cost	4,797,924	5,588,437	5,812,471	224,033	2,368,482	2,243,102	2,433,109	190,007
18. Operating Margins	1,771,892	1,332,962	722,361	610,601	(415,109)	(230,668)	(361,852)	131,184
19. Non-Operating Margins	17,187	8,905	6,741	2,164	6,543	4,228	2,334	1,894
20. G & T Capital Credits	0	0	0	0	0	0	0	0
21. Other Capital Credits	91,166	97,100	76,000	21,100	91,166	97,100	73,000	24,100
22. Total Margins	1,880,245	1,438,968	805,102	633,866	(317,400)	(129,339)	(286,518)	157,178

REA Form 7
Balance Sheet Analysis
3/31/2024 - 3/31/2025

IL 21 Menard
Menard Electric Coop
15-Apr-25

ASSETS:

	Prior Yr Balance 3/31/2024	Current Yr Balance 3/31/2025	End of Yr Balance 12/31/2024	Change YTD
Utility Plant in Service	88,957,396	92,425,034	91,761,758	663,276
Construction Work in Process	1,539,367	1,705,096	1,035,749	669,347
Total Utility Plant in Service	90,496,763	94,130,130	92,797,507	1,332,623
Accumulated Depreciation	(24,687,652)	(25,673,930)	(25,244,550)	(429,380)
Net Utility Plant	65,809,111	68,456,200	67,552,957	903,243

Nonutility Property - Net				0
Inv.in Assoc.Org.-Pat.Cap.	15,620,926	16,801,467	16,761,374	40,093
Inv.in Assoc.Org.- General Funds	0	0	0	0
Inv.in Assoc.Org.-Non Gen Funds	680,032	680,070	680,070	0
Investments in Economic Dev. Projects	0	0	0	0
Other Investments	0	0	0	0
Special Funds	169,473	178,153	233,275	(55,122)
Total Other Prop. & Investments	16,470,431	17,659,690	17,674,719	(15,029)

Cash-General Funds	1,831,870	1,126,838	659,147	467,691
Cash-Constr.Fund Trustee	454	454	454	0
Special Deposits	4,134	3,761	3,602	159
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	2,161,455	2,258,021	2,854,685	(596,664)
Accounts Receivable-Net-Other	(2,544)	(3,333)	3,561	(6,894)
Materials & Supplies	934,057	709,921	906,449	(196,528)
Prepayments	223,614	274,746	331,486	(56,740)
Other Current & Accrued Assets	15,862	15,775	9,784	5,991
Total Current & Accrued Assets	5,168,902	4,386,183	4,769,168	(382,985)

Regulatory Assets	146,506	243,349	259,573	(16,224)
Deferred Debits	0	0	0	0
TOTAL ASSETS & OTHER DEBITS	87,594,950	90,745,422	90,256,417	489,005

OWNER'S EQUITY:

Memberships	339,170	346,895	344,995	1,900
Patronage Capital	28,586,103	30,066,890	30,098,573	(31,683)
Operating Margins-Prior Years	2,598,289	3,279,984	0	3,279,984
Operating Margins-Current Year	1,880,245	1,438,968	3,279,984	(1,841,016)
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,186,172	3,373,391	3,296,082	77,309
Total Margins & Equities	36,589,979	38,506,128	37,019,634	1,486,494

LIABILITIES:

Long Term Debt-RUS	634,230	561,197	579,574	(18,377)
Long Term Debt Other - RUS Guar.	36,291,746	39,512,760	38,779,923	732,837
Long Term Debt - Other	8,751,736	7,914,547	8,129,794	(215,247)
Long Term Debt Other - Adv Payments	0	0	0	0
Total Long Term Debt	45,677,712	47,988,504	47,489,291	499,213

Accumulated Operating Provisions	872,412	1,023,773	1,044,747	(20,974)
Total Other Noncurrent Liabilities	872,412	1,023,773	1,044,747	(20,974)

Notes Payable	1,000,000	0	0	0
Accounts Payable	1,742,159	1,730,776	2,857,909	(1,127,133)
Deposits	233,242	229,240	232,883	(3,643)
Other Current & Accrued Liabilities	684,827	470,123	522,831	(52,708)
Total Current & Accrued Liabilities	3,660,228	2,430,139	3,613,623	(1,183,484)

Deferred Credits	794,619	796,878	1,089,122	(292,244)
Miscellaneous Operating Reserves				0
TOTAL LIAB.'S & OTHER CREDITS	87,594,950	90,745,422	90,256,417	489,005

MENARD ELECTRIC COOPERATIVE

	This Month				
	March21	March22	March23	March24	March25
1. Operating Revenue	1,849,610	1,889,220	2,224,530	1,953,373	2,012,434
kWhr Sold	12,582,645	13,169,970	13,139,405	11,476,831	10,156,535
2. Cost of Power	1,135,995	1,180,877	1,380,173	1,192,390	1,191,598
kWhr Purchased	13,687,467	14,268,597	14,313,308	12,500,202	11,161,507
3. Operation Expense	177,915	175,184	98,385	275,217	251,331
4. Maintenance Expense	260,158	278,030	227,921	304,629	217,347
5. Consumer Accounts & Coll. Exp.	33,430	34,032	42,418	44,848	39,389
6. Member Service Expense	26,311	22,961	25,495	35,156	26,007
7. General Office Expense	64,996	45,871	41,343	50,101	45,885
8. Outside Professional Services	2,326	1,408	1,723	7,800	9,400
9. Insurance, Employee & Welfare	0	261	243	(4,050)	496
10. Director's Fee & Mileage	5,445	21,126	16,518	23,768	12,152
11. Dues - Assoc. Organizations	11,772	11,788	10,762	11,583	11,244
12. Other Misc. General Expense	22,355	28,534	24,043	32,934	19,327
13. Depreciation Expense	196,369	201,632	211,471	231,924	241,469
14. Tax Expense - Property	24,925	26,025	26,695	27,925	30,420
15. Tax Expense - Other	1,797	1,548	1,730	1,638	1,632
16. Interest Expense	103,136	99,136	113,920	132,619	145,404
17. Total Expense less Power	930,935	947,536	842,667	1,176,092	1,051,503
17a. Total Operating Cost	2,066,930	2,128,413	2,222,840	2,368,482	2,243,101
18. Operating Margins	(217,320)	(239,193)	1,690	(415,109)	(230,667)
19. Non-Operating Margins	5,652	3,237	4,877	6,543	4,228
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	0	130,980	102,877	91,166	97,100
22. Total Margins	(211,668)	(104,976)	109,444	(317,400)	(129,339)