

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
MENARD ELECTRIC COOPERATIVE
PETERSBURG, ILLINOIS
May 27, 2025

The monthly Board Meeting of the Board of Directors of Menard Electric Cooperative was called to order at 6:00 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, Donald E. McMillan, Michael E. Patrick, Dennis Ryan, Jodine Tate and Steve L. Worner. Also present were Cooperative Independent Auditor Kevin Kelso (via video link), Director of Accounting and Finance Julie Atwater, 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.

Cooperative Independent Auditor Kevin Kelso presented a review – via remote video link – of the 2024 Financial Audit Report. It was moved and seconded that the Audit Report be approved. Motion carried.

Mr. Kelso and Ms. Atwater left the Board Room.

General Manager Anker discussed the results of the Touchstone Energy member survey.

General Manager Anker next presented the Manager's Report. She reviewed the Operating Statement, Balance Sheet and Budget. General Manager Anker presented the 2024 Alternative Energy Report. 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 that the largest outage incident affected 469 members due to a downed Ameren transmission pole. General Manager Anker reviewed the Irrigation Report and the Safety Report. She discussed the contents of the Connect Newsletter. She provided an update on the Spring Session of the Illinois General Assembly. General Manager Anker also discussed Ameren's capacity auction results and provided an update on the status of data center development in the State of Illinois. General Manager Anker also provided an update on an effort to change the CFC By-laws. It was moved and seconded to not recommend approval of the proposed By-law Amendments. Motion carried. It was moved and seconded that the Manager's Report be approved as presented. Motion carried.

President Goetsch reported on AIEC Activities. President Goetsch provided a NRECA report and presented the AIEC budget approved for fiscal year 2025-26 which would result in a decrease in state association dues.

Director Martin reported on Prairie Power, Inc. He reviewed the President's Report and the Energy Charge Summary.

General Manager Anker presented the Capital Credit Estate 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 that the Annual Meeting of Members was scheduled for June 18, 2025 at 7:00 p.m. at Pleasant Plains High School.

President Goetsch advised the next regular Board Meeting was scheduled for Friday, June 27, 2025 at 8:00 a.m.

Under other business, President Goetsch discussed several Bulletin Board items. He also advised about the upcoming PPI Annual Meeting on June 11, 2025 at the Inn at 835 in Springfield, Illinois and the AIEC Annual Meeting scheduled for July 31st through August 2nd at the Crowne Plaza in Springfield, Illinois. 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			April 2025		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	8,491,617	8,830,904	8,324,551	506,353	1,921,801	1,909,505	1,789,719	119,786
kWhr Sold	50,090,372	47,126,121	44,923,150	2,202,971	10,457,868	9,498,130	9,496,894	1,236
2. Cost of Power	2,694,712	3,422,527	3,530,865	108,338	1,052,669	1,087,080	1,100,905	13,825
kWhr Purchased	54,458,951	51,262,482	49,238,004	(2,024,478)	11,348,874	10,312,789	10,390,065	77,276
3. Operation Expense	912,316	976,538	899,270	(77,268)	216,950	207,513	222,810	15,297
4. Maintenance Expense	980,236	952,334	1,116,738	164,404	258,349	254,528	328,257	73,729
5. Consumer Accounts & Coll. Exp.	193,020	228,764	214,853	(13,911)	52,321	45,878	53,345	7,467
6. Member Service Expense	119,743	111,411	127,731	16,320	28,767	33,262	32,235	(1,027)
7. General Office Expense	202,294	225,891	290,143	64,252	50,958	72,703	73,293	590
8. Outside Professional Services	24,402	17,683	24,668	6,985	6,083	4,250	6,367	2,117
9. Insurance, Employee & Welfare	8,891	6,036	8,840	2,804	2,253	2,264	1,860	(404)
10. Director's Fee & Mileage	48,408	40,066	81,753	41,687	8,630	11,920	25,320	13,400
11. Dues - Assoc. Organizations	46,334	44,976	44,980	4	11,583	11,244	11,245	1
12. Other Misc. General Expense	115,566	74,626	117,187	42,561	20,055	26,045	38,883	12,838
13. Depreciation Expense	925,763	964,034	974,235	10,201	231,894	240,526	244,486	3,960
14. Tax Expense - Property	111,700	121,680	121,680	0	27,925	30,420	30,420	0
15. Tax Expense - Other	6,916	7,222	6,857	(365)	1,563	1,673	1,449	(224)
16. Interest Expense on L-T Debt	500,436	563,750	569,428	5,678	122,811	139,796	145,882	6,086
17. Total Expense less Power	4,196,023	4,335,012	4,598,363	263,351	1,040,142	1,082,021	1,215,852	133,831
17a. Total Operating Cost	6,890,735	7,757,539	8,129,228	371,689	2,092,811	2,169,101	2,316,757	147,656
18. Operating Margins	1,600,882	1,073,366	195,323	878,042	(171,010)	(259,597)	(527,038)	267,441
19. Non-Operating Margins	25,577	(11,235)	8,988	(20,223)	8,390	(20,141)	2,247	(22,388)
20. G & T Capital Credits	1,089,229	1,079,317	1,000,000	79,317	1,089,229	1,079,317	1,000,000	79,317
21. Other Capital Credits	91,166	97,100	76,000	21,100	0	0	0	0
22. Total Margins	2,806,854	2,238,548	1,280,311	958,236	926,609	799,580	475,209	324,371

Balance Sheet Analysis

Menard Electric Coop

4/30/2024 - 4/30/2025

22-May-25

	Prior Yr Balance 4/30/2024	Current Yr Balance 4/30/2025	End of Yr Balance 12/31/2024	Change YTD
ASSETS:				
Utility Plant in Service	88,976,752	92,111,547	91,761,758	349,789
Construction Work in Process	1,733,445	1,930,991	1,035,749	895,242
Total Utility Plant in Service	90,710,197	94,042,538	92,797,507	1,245,031
Accumulated Depreciation	(24,760,543)	(25,329,782)	(25,244,550)	(85,232)
Net Utility Plant	65,949,654	68,712,756	67,552,957	1,159,799
Nonutility Property - Net				0
Inv.in Assoc.Org.-Pat.Cap.	16,710,155	17,880,784	16,761,374	1,119,410
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	173,042	183,529	233,275	(49,746)
Total Other Prop. & Investments	17,563,229	18,744,383	17,674,719	1,069,664
Cash-General Funds	1,129,967	678,090	659,147	18,943
Cash-Constr.Fund Trustee	454	454	454	0
Special Deposits	4,615	3,449	3,602	(153)
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	2,013,127	2,159,529	2,854,685	(695,156)
Accounts Receivable-Net-Other	(1,264)	(2,542)	3,561	(6,103)
Materials & Supplies	928,302	699,295	906,449	(207,154)
Prepayments	194,590	229,077	331,486	(102,409)
Other Current & Accrued Assets	2,430	2,604	9,784	(7,180)
Total Current & Accrued Assets	4,272,221	3,769,956	4,769,168	(999,212)
Regulatory Assets	143,936	237,942	259,573	(21,631)
Deferred Debits	0	0	0	0
TOTAL ASSETS & OTHER DEBITS	87,929,040	91,465,037	90,256,417	1,208,620
OWNER'S EQUITY:				
Memberships	339,865	347,670	344,995	2,675
Patronage Capital	28,570,348	33,337,934	30,098,573	3,239,361
Operating Margins-Prior Years	2,598,289	0	0	0
Operating Margins-Current Year	2,806,854	2,238,548	3,279,984	(1,041,436)
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,251,866	3,378,781	3,296,082	82,699
Total Margins & Equities	37,567,222	39,302,933	37,019,634	2,283,299
LIABILITIES:				
Long Term Debt-RUS	628,221	555,057	579,574	(24,517)
Long Term Debt Other - RUS Guar.	36,044,126	39,512,760	38,779,923	732,837
Long Term Debt - Other	8,692,532	7,852,404	8,129,794	(277,390)
Long Term Debt Other - Adv Payments	0	0	0	0
Total Long Term Debt	45,364,879	47,920,221	47,489,291	430,930
Accumulated Operating Provisions	880,663	1,034,373	1,044,747	(10,374)
Total Other Noncurrent Liabilities	880,663	1,034,373	1,044,747	(10,374)
Notes Payable	1,000,000	0	0	0
Accounts Payable	1,582,150	1,537,441	2,857,909	(1,320,468)
Deposits	233,137	229,651	232,883	(3,232)
Other Current & Accrued Liabilities	565,923	644,953	522,831	122,122
Total Current & Accrued Liabilities	3,381,210	2,412,045	3,613,623	(1,201,578)
Deferred Credits	735,066	795,465	1,089,122	(293,657)
Miscellaneous Operating Reserves				0
TOTAL LIAB.'S & OTHER CREDITS	87,929,040	91,465,037	90,256,417	1,208,620

MENARD ELECTRIC COOPERATIVE

	This Month				
	April21	April22	April23	April24	April25
1. Operating Revenue	1,746,691	1,794,241	2,004,126	1,921,801	1,909,505
kWhr Sold	11,049,227	11,595,427	11,062,845	10,457,868	9,498,130
2. Cost of Power	996,278	1,082,698	1,109,478	1,052,669	1,087,080
kWhr Purchased	12,078,192	12,545,518	11,843,155	11,348,874	10,312,789
3. Operation Expense	66,753	163,063	(25,196)	216,950	207,513
4. Maintenance Expense	184,640	242,566	247,757	258,349	254,528
5. Consumer Accounts & Coll. Exp.	36,276	45,131	42,917	52,321	45,878
6. Member Service Expense	16,026	23,549	22,757	28,767	33,262
7. General Office Expense	58,012	38,227	48,520	50,958	72,703
8. Outside Professional Services	7,159	7,168	12,634	6,083	4,250
9. Insurance, Employee & Welfare	1,907	1,253	2,127	2,253	2,264
10. Director's Fee & Mileage	6,351	14,275	7,291	8,630	11,920
11. Dues - Assoc. Organizations	11,772	11,788	10,762	11,583	11,244
12. Other Misc. General Expense	51,888	24,028	27,197	20,055	26,045
13. Depreciation Expense	196,689	203,339	212,212	231,894	240,526
14. Tax Expense - Property	24,925	26,025	26,695	27,925	30,420
15. Tax Expense - Other	1,415	1,436	2,228	1,563	1,673
16. Interest Expense	99,100	94,820	109,607	122,811	139,796
17. Total Expense less Power	762,913	896,668	747,508	1,040,142	1,082,022
17a. Total Operating Cost	1,759,191	1,979,366	1,856,986	2,092,811	2,169,102
18. Operating Margins	(12,500)	(185,125)	147,140	(171,010)	(259,597)
19. Non-Operating Margins	3,556	2,921	5,581	8,390	(20,141)
20. G & T Capital Credits	1,092,798	1,062,294	1,069,288	1,089,229	1,079,317
21. Other Capital Credits	140,588	0	0	0	0
22. Total Margins	1,224,442	880,090	1,222,009	926,609	799,579