

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

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 in person: President Warren D. Goetsch, Jay Frye, Gary Martin, Michael E. Patrick, Jodine Tate, Dennis Ryan, and Steve L. Worner; Directors Gary Holloway and Rex Muir were absent. Also present were General Manager Alisha Anker and Attorney Kyle Barry.

The Agenda of the meeting was read. Director Ryan moved to approve the agenda and it was seconded. 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. Director Tate made a motion to approve the Consensus Agenda, and it was seconded. Motion carried.

Jodine Tate presented a report as Chair of the Policy/Bylaw Committee. The Committee had convened on Monday, May 18, 2026. Director Tate made a motion to approve the recommendations of the Committee to approve the following:

1. Revisions to the Non-Discrimination Policies for the Organization and all Employees
2. Revisions to the Qualifications for Directorship requirements
3. Revisions to the Line Extension Policy
4. Revisions to the Weekly Income Accident and Sickness Benefit Plan
5. Adoption of a policy to provide for leave in accordance with the Family NICU Leave Act
6. Adoption of a policy revision for Purchasing and Contracting
7. Amendment to Section 13.01 of the Bylaws (Proxies)

The motion received a second. Motion carried by a unanimous vote. Director Tate next reported on a discussion by the Committee to amend Section 4.05 of the Bylaws (District Boundaries). Director Steve Worner moved to accept the recommended amendment to change the director district boundary line descriptions to include Township, Range and Section descriptions. The motion received a second. Motion carried by a unanimous vote.

General Manager Anker presented the Manager's Report for April 2026. She provided an update regarding the status of the 2026-29 Work Plan. 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 114 incidents, the longest duration of a single outage was 1,185 minutes

(weather-related – downed tree). The largest number of Members affected by a single outage (958). General Manager Anker reviewed the outage causes and a report from the Pole Inspection contractor. She reviewed the Irrigation Report, the Safety Report, and discussed the various topics covered at the Safety Meeting. She advised that no accidents or injuries were reported during the month. General Manager Anker reviewed the contents of the June 2026 Connect Newsletter.

In Miscellaneous matters, Manager Anker reported on a request by RUS to conduct an External Compliance Review. She also provided an overview of new requirements imposed by the Clean and Reliable Grid Affordability Act (CRGA), which goes into effect on June 1, 2026. Director Frye moved to approve the Manager’s Report, and the motion was seconded. Motion carried.

President Goetsch reported on AIEC and NRECA activities, including a discussion about candidate selections for the CFC Director election and the AIEC budget approved for the 2026-2027 fiscal year. Director Tate moved to certify Director Dennis Ryan as the delegate from the Cooperative to AIEC’s annual meeting with Director Michael Patrick as the alternate delegate, and the motion was seconded. Motion carried.

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

General Manager Anker delivered the Capital Credit Estates Refund Report.

Director Patrick moved that the Board enter into Executive Session. The Motion was seconded. Motion carried.

Director Patrick 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, June 23rd at 8:00 A.M.

There being no further business to come before the Board, a motion to adjourn was made by Director Martin and the motion received a second. Motion carried and the meeting was adjourned.

Respectfully submitted,

---

Secretary

---

President

---

Date

**MENARD ELECTRIC COOPERATIVE**  
**MONTHLY OPERATING REPORT**

	Year to Date			April 2026		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	8,830,904	9,113,009	9,086,338	26,671	1,909,505	1,981,493	1,894,525	86,968
kWhr Sold	47,126,121	43,775,796	44,444,458	(668,662)	9,498,130	8,882,100	9,358,818	(476,718)
2. Cost of Power	3,422,527	3,599,287	3,780,447	181,160	1,087,080	1,091,160	1,093,215	2,055
kWhr Purchased	51,262,482	47,815,295	48,764,172	948,877	10,312,789	9,632,361	10,253,698	621,337
3. Operation Expense	976,538	812,659	1,054,166	241,507	207,513	199,786	243,218	43,432
4. Maintenance Expense	952,334	1,225,261	1,357,535	132,274	254,528	345,686	362,727	17,041
5. Consumer Accounts & Coll. Exp.	228,764	216,158	339,268	123,110	45,878	64,185	70,737	6,552
6. Member Service Expense	111,411	56,110	60,913	4,803	33,262	17,113	14,823	(2,290)
7. General Office Expense	225,891	264,600	285,309	20,709	72,703	47,074	60,195	13,121
8. Outside Professional Services	17,683	25,108	25,068	(40)	4,250	8,684	6,717	(1,967)
9. Insurance, Employee & Welfare	6,036	9,962	10,668	706	2,264	1,903	4,517	2,614
10. Director's Fee & Mileage	40,066	41,520	63,422	21,902	11,920	8,618	18,623	10,005
11. Dues - Assoc. Organizations	44,976	42,011	41,684	(327)	11,244	10,765	10,421	(344)
12. Other Misc. General Expense	74,626	157,807	206,458	48,651	26,045	46,292	63,188	16,896
13. Depreciation Expense	964,034	1,001,692	1,008,321	6,629	240,526	253,312	254,450	1,138
14. Tax Expense - Property	121,680	142,535	144,600	2,065	30,420	36,150	36,150	0
15. Tax Expense - Other	7,222	7,025	7,100	75	1,673	1,617	1,600	(17)
16. Interest Expense on L-T Debt	563,750	580,872	602,658	21,786	139,796	144,105	154,328	10,223
17. Total Expense less Power	4,335,012	4,583,320	5,207,170	623,850	1,082,021	1,185,289	1,301,694	116,405
17a. Total Operating Cost	7,757,539	8,182,607	8,987,617	805,010	2,169,101	2,276,449	2,394,909	118,460
<b>18. Operating Margins</b>	<b>1,073,366</b>	<b>930,402</b>	<b>98,721</b>	<b>831,681</b>	<b>(259,597)</b>	<b>(294,956)</b>	<b>(500,384)</b>	<b>205,428</b>
19. Non-Operating Margins	(11,235)	5,827	9,600	(3,773)	(20,141)	2,264	2,400	(136)
20. G & T Capital Credits	1,079,317	1,169,453	1,100,000	69,453	1,079,317	1,169,453	1,100,000	69,453
21. Other Capital Credits	97,100	87,798	97,000	(9,202)	0	0	0	0
<b>22. Total Margins</b>	<b>2,238,548</b>	<b>2,193,480</b>	<b>1,305,321</b>	<b>888,159</b>	<b>799,580</b>	<b>876,760</b>	<b>602,016</b>	<b>274,744</b>

This YTD - Last YTD + Last Year = TOTAL

I TIER: (Margins + Interest)/Interest = TIER		(Total S/be 1.25 or Greater) (Oper S/be 1.10 or Greater)		
A) Regular Calculation:				
1) Form 7-A, Line 29 (Total Margin)	2,193,480	2,238,548	3,005,507	2,960,439
2) Form 7-A, Line 16 (Interest on LTD)	580,872	563,750	1,735,567	1,752,689
3) Total of Lines 1 & 2				4,713,128
4) TIER = Line 3 / Line 2				2.69
B) Operating Margins Only:				
5) Form 7-A, Line 21 (Operating Margins)	930,402	1,073,366	1,668,012	1,525,048
6) Form 7-A, Line 16 (Interest on LTD)	580,872	563,750	1,583,316	1,600,438
7) Total of Lines 5 & 6				3,125,486
7a) TIER - Operating Margins Only				1.95

II DSC: (Margins+Interest+Depreciation)/Debt Service		(Total S/be 1.25 or Greater) (Oper S/be 1.10 or Greater)		
A) Regular Calculation:				
8) Form 7-A, Line 13 (Depr Exp)	1,001,692	964,034	2,911,884	2,949,542
9) Line 3, Above:	4,713,128	+ Line 8	2,949,542	7,662,670
10) Debt Service (Last 4 Quarters)				
RUS: 185,762		+ CFC: 0	+ FFB: 2,516,466	3,869,041
CO-BANK: 1,166,813				
11) Calculation: Line 9/Line 10 = DSC				1.98
B) Operating Margins Only:				
12) Line 7, Above:	3,125,486	+ Line 8	2,949,542	6,075,028
13) Calculation: Line 12/Line 10 = DSC - Operating Margins Only				1.57

III PRR: (Total Plant/Operating Revenue Less Power = PRR)				
14) Form 7-C, Line 3 (TUP)	97,777,501			
15) Form 7-A, Line 1 (Oper Rev)	9,113,009	8,830,904	34,612,243	34,894,348
16) Form 7-A, Line 3 (Power cost)	3,599,287	3,422,527	19,213,658	19,390,418
17) Operating Revenue Less Power :				
Line 15:	34,894,348	Less Line 16:	19,390,418	15,503,930
18) Calculation: Line 14/Line 17 = PRR				6.31

IV Percent of Margins and Equities to Total Assets.7-C, Line 36/57	43.04
--	-------

V General Funds Level as a Percent of Total Utility Plant			
19) Cash.....	647,521	Total General Funds:	647,521
20) Temp Investments	0	Total Utility Plant:	97,777,501
21) Other Investments	0	Gen Funds as % TUP :	0.66

**MENARD ELECTRIC COOPERATIVE**

	This Month				
	April22	April23	April24	April25	April26
1. Operating Revenue	1,794,241	2,004,126	1,921,801	1,909,505	1,981,493
kWhr Sold	11,595,427	11,062,845	10,457,868	9,498,130	8,882,100
2. Cost of Power	1,082,698	1,109,478	1,052,669	1,087,080	1,091,160
kWhr Purchased	12,545,518	11,843,155	11,348,874	10,312,789	9,632,361
3. Operation Expense	163,063	(25,196)	216,950	207,513	199,786
4. Maintenance Expense	242,566	247,757	258,349	254,528	345,686
5. Consumer Accounts & Coll. Exp.	45,131	42,917	52,321	45,878	64,185
6. Member Service Expense	23,549	22,757	28,767	33,262	17,113
7. General Office Expense	38,227	48,520	50,958	72,703	47,074
8. Outside Professional Services	7,168	12,634	6,083	4,250	8,684
9. Insurance, Employee & Welfare	1,253	2,127	2,253	2,264	1,903
10. Director's Fee & Mileage	14,275	7,291	8,630	11,920	8,618
11. Dues - Assoc. Organizations	11,788	10,762	11,583	11,244	10,765
12. Other Misc. General Expense	24,028	27,197	20,055	26,045	46,292
13. Depreciation Expense	203,339	212,212	231,894	240,526	253,312
14. Tax Expense - Property	26,025	26,695	27,925	30,420	36,150
15. Tax Expense - Other	1,436	2,228	1,563	1,673	1,617
16. Interest Expense	94,820	109,607	122,811	139,796	144,105
17. Total Expense less Power	896,668	747,508	1,040,142	1,082,022	1,185,290
17a. Total Operating Cost	1,979,366	1,856,986	2,092,811	2,169,102	2,276,450
<b>18. Operating Margins</b>	(185,125)	147,140	(171,010)	(259,597)	(294,957)
19. Non-Operating Margins	2,921	5,581	8,390	(20,141)	2,264
20. G & T Capital Credits	1,062,294	1,069,288	1,089,229	1,079,317	1,169,453
21. Other Capital Credits	0	0	0	0	0
<b>22. Total Margins</b>	880,090	1,222,009	926,609	799,579	876,760