

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

The monthly Board Meeting of the Board of Directors of Menard Electric Cooperative was called to order at 8:00 AM 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, Rex Muir Jr., Michael E. Patrick, Dennis Ryan, and Steve L. Worner. Director Jodine Tate was absent. Also present were General Manager Alisha Anker and Attorney Kyle Barry.

The Agenda of the meeting was read. New item 3.h was added to the Consensus Agenda for approval of amended minutes of the April 22, 2025 board meeting. It was moved and seconded to approve the amended 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.

President Goetsch presented the minutes for the June 18, 2025 reorganizational meeting. It was moved and seconded the minutes for the June 18, 2025 reorganizational meeting be approved. Motion carried.

A discussion was had about the schedule for the regular board meeting dates for July 2025 through June 2026. It was moved and seconded that a proposed schedule for board meeting dates for 2025-2026 be approved. Motion carried.

President Goetsch reviewed the assignments for standing committees for 2025-2026.

General Manager Anker next 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 and Reliability Report for the Month and advised that the largest outage incident affected 303 members due to downed limbs. The longest outage incident duration was 368 minutes due to a downed tree caused by a tornadic event. General Manager Anker and Director Patrick provided the Safety Report. One worker injury was identified but no lost time was associated with the incident. General Manager Anker reviewed the Irrigation Report and the Load Control Report. She discussed the contents of the Connect Newsletter, including the results of a member survey. General Manager Anker presented the Sharing Success applications. Michelle McNeal, Communications Coordinator for the Member Services Dept., entered the meeting to assist with the discussion about the Sharing Success applications and advise that the Cooperative makes ½ of each donation and the other ½ is matched by CoBank. After discussion, it was moved and seconded to grant total donation awards of \$5,000.00 to the Ashland Youth Association, \$5,000.00 to Citizens for Positive Adolescent Choices, and \$10,000.00 to the Petersburg Community Fire Protection District. Motion carried.

McNeal exited the boardroom.

General Manager Anker continued the Manager's Report by passing around the NRECA Region V sign-up sheet. There followed discussion about the voting Delegate and Alternate Delegate for the Region V Business Meeting. It was moved and seconded that Director Ryan be appointed the Voting Delegate with Director Holloway as the Alternate Delegate. Motion carried. It was moved and seconded that the Manager's Report be approved as presented. Motion carried.

Director Worner exited the boardroom.

Director Frye provided a report from the Annual Meeting Committee regarding the Annual Meeting that took place on June 18, 2025 in Pleasant Plains, Illinois.

President Goetsch reported on AIEC Activities. President Goetsch provided a NRECA report and provided an update on the AIEC budget for fiscal year 2026. President Goetsch indicated that he will be running for re-election as a member of the NRECA board. He advised that the Cooperative would need a voting Delegate and an Alternate Delegate for the NRECA Director from Illinois Election. It was moved and seconded that Director Ryan serve as voting Delegate and Director Holloway serve as the Alternate Delegate. Motion carried. President Goetsch also discussed sign-ups available for two Director Education courses.

Director Martin reported on Prairie Power, Inc. He reviewed the President's Report and the Energy Charge Summary. He provided a power supply update and discussed PPI's financials and its Annual Meeting held on June 11, 2025 in Springfield, Illinois.

General Manager Anker presented the Capital Credit Estate Refund Report.

Director of Accounting and Finance, Julie Atwater, entered the boardroom.

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

Julie Atwater exited the boardroom.

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

President Goetsch moved for all actions taken during Executive Session to be ratified. A second was made. Motion carried.

President Goetsch advised the next regular Board Meeting was scheduled for July 22, 2025 at 8:00 a.m.

Under Other Business, President Goetsch discussed several Bulletin Board items. He also advised about the upcoming NRECA BLC 960 Course – Value of the G&T&D Relationship on July 30, 2025 at the Crowne Plaza in Springfield, Illinois. President Goetsch also advised about the AIEC Annual Meeting is scheduled for July 31<sup>st</sup> through August 2<sup>nd</sup> 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,

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Secretary

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President

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Date

# MENARD ELECTRIC COOPERATIVE

## MONTHLY OPERATING REPORT

|                                   | Year to Date     |                  |                  | May 2025         |               | This Month    |                  |                |
|-----------------------------------|------------------|------------------|------------------|------------------|---------------|---------------|------------------|----------------|
|                                   | Last Year        | This Year        | Budget           | Variance         | Last Year     | This Year     | Budget           | Variance       |
| 1. Operating Revenue              | 11,140,873       | 11,625,268       | 10,771,287       | 853,981          | 2,649,256     | 2,794,364     | 2,446,736        | 347,628        |
| kWhr Sold                         | 62,180,437       | 59,582,801       | 57,123,013       | 2,459,788        | 12,090,065    | 12,456,680    | 12,199,863       | 256,817        |
| 2. Cost of Power                  | 4,026,669        | 5,038,044        | 4,991,284        | (46,760)         | 1,331,956     | 1,615,517     | 1,460,419        | (155,098)      |
| kWhr Purchased                    | 67,586,195       | 64,768,758       | 62,603,558       | (2,165,200)      | 13,127,244    | 13,506,276    | 13,365,554       | (140,722)      |
| 3. Operation Expense              | 1,188,924        | 1,190,331        | 1,114,341        | (75,990)         | 276,608       | 213,793       | 215,071          | 1,278          |
| 4. Maintenance Expense            | 1,391,031        | 1,200,738        | 1,457,480        | 256,742          | 410,796       | 248,403       | 340,742          | 92,339         |
| 5. Consumer Accounts & Coll. Exp. | 241,228          | 291,199          | 270,250          | (20,949)         | 48,209        | 62,435        | 55,397           | (7,038)        |
| 6. Member Service Expense         | 146,553          | 137,695          | 159,957          | 22,262           | 26,810        | 26,284        | 32,226           | 5,942          |
| 7. General Office Expense         | 252,288          | 305,640          | 363,196          | 57,556           | 49,995        | 79,749        | 73,053           | (6,696)        |
| 8. Outside Professional Services  | 26,131           | 27,798           | 29,835           | 2,037            | 1,729         | 10,115        | 5,167            | (4,948)        |
| 9. Insurance, Employee & Welfare  | 9,595            | 6,891            | 10,700           | 3,809            | 704           | 855           | 1,860            | 1,005          |
| 10. Director's Fee & Mileage      | 61,860           | 53,242           | 87,323           | 34,081           | 13,451        | 13,176        | 5,570            | (7,606)        |
| 11. Dues - Assoc. Organizations   | 57,917           | 56,220           | 56,225           | 5                | 11,583        | 11,244        | 11,245           | 1              |
| 12. Other Misc. General Expense   | 140,738          | 103,491          | 151,498          | 48,007           | 25,172        | 28,865        | 34,311           | 5,446          |
| 13. Depreciation Expense          | 1,157,944        | 1,205,270        | 1,219,340        | 14,070           | 232,181       | 241,236       | 245,105          | 3,869          |
| 14. Tax Expense - Property        | 139,625          | 152,100          | 152,100          | 0                | 27,925        | 30,420        | 30,420           | 0              |
| 15. Tax Expense - Other           | 9,134            | 9,535            | 8,777            | (758)            | 2,218         | 2,313         | 1,920            | (393)          |
| 16. Interest Expense on L-T Debt  | 626,854          | 708,235          | 716,025          | 7,790            | 126,418       | 144,485       | 146,597          | 2,112          |
| 17. Total Expense less Power      | 5,449,823        | 5,448,385        | 5,797,047        | 348,662          | 1,253,800     | 1,113,373     | 1,198,684        | 85,311         |
| 17a. Total Operating Cost         | 9,476,491        | 10,486,429       | 10,788,331       | 301,902          | 2,585,756     | 2,728,890     | 2,659,103        | (69,787)       |
| <b>18. Operating Margins</b>      | <b>1,664,382</b> | <b>1,138,839</b> | <b>(17,044)</b>  | <b>1,155,883</b> | <b>63,500</b> | <b>65,474</b> | <b>(212,367)</b> | <b>277,841</b> |
| 19. Non-Operating Margins         | 30,787           | (9,423)          | 11,322           | (20,745)         | 5,211         | 1,812         | 2,334            | (522)          |
| 20. G & T Capital Credits         | 1,089,229        | 1,079,317        | 1,000,000        | 79,317           | 0             | 0             | 0                | 0              |
| 21. Other Capital Credits         | 91,166           | 97,100           | 76,000           | 21,100           | 0             | 0             | 0                | 0              |
| <b>22. Total Margins</b>          | <b>2,875,564</b> | <b>2,305,833</b> | <b>1,070,278</b> | <b>1,235,555</b> | <b>68,710</b> | <b>67,286</b> | <b>(210,033)</b> | <b>277,319</b> |

## Balance Sheet Analysis

Menard Electric Coop

5/31/2024 - 5/31/2025

16-Jun-25

|  | Prior Yr<br>Balance<br>5/31/2024 | Current Yr<br>Balance<br>5/31/2025 | End of Yr<br>Balance<br>12/31/2024 | Change<br>YTD    |
|--|----------------------------------|------------------------------------|------------------------------------|------------------|
| <b>ASSETS:</b>                                 |                                  |                                    |                                    |                  |
| Utility Plant in Service                       | 90,235,822                       | 92,501,276                         | 91,761,758                         | 739,518          |
| Construction Work in Process                   | 1,117,793                        | 1,674,080                          | 1,035,749                          | 638,331          |
| Total Utility Plant in Service                 | 91,353,615                       | 94,175,356                         | 92,797,507                         | 1,377,849        |
| Accumulated Depreciation                       | (24,940,184)                     | (25,427,863)                       | (25,244,550)                       | (183,313)        |
| <b>Net Utility Plant</b>                       | <b>66,413,431</b>                | <b>68,747,493</b>                  | <b>67,552,957</b>                  | <b>1,194,536</b> |
| 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                                  | 176,612                          | 188,905                            | 233,275                            | (44,370)         |
| <b>Total Other Prop. &amp; Investments</b>     | <b>17,566,799</b>                | <b>18,749,759</b>                  | <b>17,674,719</b>                  | <b>1,075,040</b> |
| Cash-General Funds                             | 981,819                          | 1,637,085                          | 659,147                            | 977,938          |
| Cash-Constr.Fund Trustee                       | 454                              | 454                                | 454                                | 0                |
| Special Deposits                               | 4,328                            | 3,137                              | 3,602                              | (465)            |
| Temporary Investments                          | 0                                | 0                                  | 0                                  | 0                |
| Notes Receivable - Net                         | 0                                | 0                                  | 0                                  | 0                |
| Accounts Receivable-Net-Energy                 | 2,735,734                        | 2,983,939                          | 2,854,685                          | 129,254          |
| Accounts Receivable-Net-Other                  | (923)                            | (2,031)                            | 3,561                              | (5,592)          |
| Materials & Supplies                           | 926,555                          | 711,394                            | 906,449                            | (195,055)        |
| Prepayments                                    | 177,346                          | 206,347                            | 331,486                            | (125,139)        |
| Other Current & Accrued Assets                 | 5,121                            | 5,294                              | 9,784                              | (4,490)          |
| <b>Total Current &amp; Accrued Assets</b>      | <b>4,830,434</b>                 | <b>5,545,619</b>                   | <b>4,769,168</b>                   | <b>776,451</b>   |
| Regulatory Assets                              | 141,366                          | 232,534                            | 259,573                            | (27,039)         |
| <b>Deferred Debits</b>                         | <b>0</b>                         | <b>0</b>                           | <b>0</b>                           | <b>0</b>         |
| <b>TOTAL ASSETS &amp; OTHER DEBITS</b>         | <b>88,952,030</b>                | <b>93,275,405</b>                  | <b>90,256,417</b>                  | <b>3,018,988</b> |
| <b>OWNER'S EQUITY:</b>                         |                                  |                                    |                                    |                  |
| Memberships                                    | 340,470                          | 348,245                            | 344,995                            | 3,250            |
| Patronage Capital                              | 31,121,234                       | 33,306,239                         | 30,098,573                         | 3,207,666        |
| Operating Margins-Prior Years                  | 0                                | 0                                  | 0                                  | 0                |
| Operating Margins-Current Year                 | 2,875,564                        | 2,305,833                          | 3,279,984                          | (974,151)        |
| Non-Operating Margins                          | 0                                | 0                                  | 0                                  | 0                |
| Other Margins & Equities                       | 3,282,825                        | 3,399,690                          | 3,296,082                          | 103,608          |
| <b>Total Margins &amp; Equities</b>            | <b>37,620,093</b>                | <b>39,360,007</b>                  | <b>37,019,634</b>                  | <b>2,340,373</b> |
| <b>LIABILITIES:</b>                            |                                  |                                    |                                    |                  |
| Long Term Debt-RUS                             | 622,180                          | 548,932                            | 579,574                            | (30,642)         |
| Long Term Debt Other - RUS Guar.               | 37,544,126                       | 40,512,760                         | 38,779,923                         | 1,732,837        |
| Long Term Debt - Other                         | 8,606,468                        | 7,768,586                          | 8,129,794                          | (361,208)        |
| Long Term Debt Other - Adv Payments            | 0                                | 0                                  | 0                                  | 0                |
| <b>Total Long Term Debt</b>                    | <b>46,772,774</b>                | <b>48,830,278</b>                  | <b>47,489,291</b>                  | <b>1,340,987</b> |
| Accumulated Operating Provisions               | 888,914                          | 1,044,972                          | 1,044,747                          | 225              |
| <b>Total Other Noncurrent Liabilities</b>      | <b>888,914</b>                   | <b>1,044,972</b>                   | <b>1,044,747</b>                   | <b>225</b>       |
| Notes Payable                                  | 0                                | 150,000                            | 0                                  | 150,000          |
| Accounts Payable                               | 1,962,378                        | 2,057,180                          | 2,857,909                          | (800,729)        |
| Deposits                                       | 233,817                          | 226,406                            | 232,883                            | (6,477)          |
| Other Current & Accrued Liabilities            | 739,558                          | 815,215                            | 522,831                            | 292,384          |
| <b>Total Current &amp; Accrued Liabilities</b> | <b>2,935,753</b>                 | <b>3,248,801</b>                   | <b>3,613,623</b>                   | <b>(364,822)</b> |
| <b>Deferred Credits</b>                        | <b>734,496</b>                   | <b>791,347</b>                     | <b>1,089,122</b>                   | <b>(297,775)</b> |
| <b>Miscellaneous Operating Reserves</b>        |                                  |                                    |                                    | <b>0</b>         |
| <b>TOTAL LIAB.'S &amp; OTHER CREDITS</b>       | <b>88,952,030</b>                | <b>93,275,405</b>                  | <b>90,256,417</b>                  | <b>3,018,988</b> |

## MENARD ELECTRIC COOPERATIVE

|                                   | This Month |            |            |            |            |
|-----------------------------------|------------|------------|------------|------------|------------|
|                                   | May21      | May22      | May23      | May24      | May25      |
| 1. Operating Revenue              | 2,145,112  | 2,325,888  | 3,095,650  | 2,649,256  | 2,794,364  |
| kWhr Sold                         | 11,835,318 | 13,025,937 | 15,896,637 | 12,090,065 | 12,456,680 |
| 2. Cost of Power                  | 1,113,919  | 1,254,500  | 1,535,062  | 1,331,956  | 1,615,517  |
| kWhr Purchased                    | 12,815,216 | 14,275,931 | 17,015,945 | 13,127,244 | 13,506,276 |
| 3. Operation Expense              | 151,498    | 197,469    | 162,149    | 276,608    | 213,793    |
| 4. Maintenance Expense            | 337,273    | 273,035    | 234,882    | 410,796    | 248,403    |
| 5. Consumer Accounts & Coll. Exp. | 35,754     | 43,830     | 55,774     | 48,209     | 62,435     |
| 6. Member Service Expense         | 12,368     | 24,590     | 34,327     | 26,810     | 26,284     |
| 7. General Office Expense         | 47,113     | 39,921     | 49,782     | 49,995     | 79,749     |
| 8. Outside Professional Services  | 4,470      | 2,173      | 4,461      | 1,729      | 10,115     |
| 9. Insurance, Employee & Welfare  | 2,431      | 750        | 4,959      | 704        | 855        |
| 10. Director's Fee & Mileage      | 3,513      | 9,681      | 11,876     | 13,452     | 13,176     |
| 11. Dues - Assoc. Organizations   | 11,772     | 11,788     | 10,762     | 11,583     | 11,244     |
| 12. Other Misc. General Expense   | 17,649     | 18,345     | 44,189     | 25,172     | 28,865     |
| 13. Depreciation Expense          | 197,109    | 204,306    | 214,777    | 232,181    | 241,236    |
| 14. Tax Expense - Property        | 24,925     | 26,025     | 26,695     | 27,925     | 30,420     |
| 15. Tax Expense - Other           | 1,845      | 1,948      | 2,378      | 2,218      | 2,313      |
| 16. Interest Expense              | 102,018    | 97,696     | 113,082    | 126,418    | 144,485    |
| 17. Total Expense less Power      | 949,738    | 951,557    | 970,093    | 1,253,800  | 1,113,373  |
| 17a. Total Operating Cost         | 2,063,657  | 2,206,057  | 2,505,155  | 2,585,756  | 2,728,890  |
| <b>18. Operating Margins</b>      | 81,455     | 119,831    | 590,495    | 63,500     | 65,474     |
| 19. Non-Operating Margins         | 2,842      | 3,079      | 4,528      | 5,210      | 1,812      |
| 20. G & T Capital Credits         | 0          | 0          | 0          | 0          | 0          |
| 21. Other Capital Credits         | 0          | 0          | 0          | 0          | 0          |
| <b>22. Total Margins</b>          | 84,297     | 122,910    | 595,023    | 68,710     | 67,286     |