

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
MENARD ELECTRIC COOPERATIVE  
PETERSBURG, ILLINOIS  
JULY 23, 2024

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 or by zoom: President Warren D. Goetsch, Directors D. Jay Frye, Gary L. Martin, Rex Muir, Jr., Michael E. Patrick, Dennis Ryan, Jodine Tate, and Steve L. Worner. Director Gary Holloway was absent. Also present was Attorney Charles K. Smith and General Manager Alisha Anker.

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.

It was moved and seconded that the Organizational Meeting Minutes of July 10, 2024 be approved as presented. Motion carried.

President Goetsch reviewed his assignment of a Chairman for each standing Committee, as well as Members of each standing Committee. It was moved and seconded that his appointments be approved. Motion carried.

General Manager Anker reviewed the Certification of FEMA Small Project Completion letter and Subgrant Closeout for Project #78-738222 as of July 10, 2023. It was moved and seconded that President Goetsch be authorized to execute said Certification. Motion carried.

General Manager Anker and Director Michael Patrick reviewed the proposed changes in the Collective Bargaining Agreement with Local Union 51, International Brotherhood of Electrical Workers. It was moved and seconded the Agreement be approved. Motion carried.

Anker and Patrick reviewed the Policies affected by approval of the Collective Bargaining Agreement. Section VI-5, the Policy on Sick Leave Bonus Plan was terminated; Section V-23, the Policy for Group Hospitalization and Major Medical for Employees on Disability was revised. It was moved and seconded these policies be approved. Motion carried.

General Manager Anker presented the Manager's Report for June, 2024. 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. General Manager Anker reviewed the Annual Meeting Registration and Proxy Summary Report and the Report indicating Members registered by Board Districts and County, as well as the cost for the Annual Meeting. She reviewed the Operations Report and Reliability Report for the Month and advised there were 91 incidents, the longest duration of an outage was 313 minutes, total

customer outage minutes were 201,928.12, and largest number of Members affected by a single outage was 518. Under the Safety Report, General Manager Anker advised that there were no incidents or injuries for the month. She advised the Safety Meeting was canceled due to storm restoration from July 15, 2024. General Manager Anker reviewed the Irrigation Report. She reviewed the contents of the Connect Newsletter. President Goetsch discussed the CoBank Director Election for a 4 year term for the Central Region. After discussing the 2 Candidates for the CoBank Directorship, it was moved and seconded that the Cooperative support Jason T. Lay. Motion carried. General Manager Anker reviewed correspondence from the Cass County CEO Program, which was a request for a donation. After a review, it was moved and seconded that the Cooperative contribute a \$500.00 Friend of C. E. O. Donation to the Program. Motion carried. General Manager Anker discussed the recent A T & T data breach. She reviewed the changes to Ameren's Net Metering Program as set forth in correspondence from the Ameren Illinois Renewables Team. It was moved and seconded the Manager's Report be approved. Motion carried.

President Goetsch reported on AIEC Activities. He advised there was no Meeting.

General Manager Anker distributed the Sign-up for class BLC 921 on Wednesday, August 21, 2024.

Director Martin reported on Prairie Power, Inc. He advised there was no Meeting.

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 the next regular Board Meeting was scheduled for August 27, 2024 at 8:00 a.m.

Under other business, President Goetsch discussed the NRECA BLC 961 course on Evolution of Power Supply scheduled for July 31, 2024 at the Crowne Plaza, and advised that the AIEC Annual Meeting was scheduled for August 1-2, 2024, at the Crowne Plaza, Springfield, Illinois. He also advised that the PPI Annual Meeting was scheduled for August 14, 2024 at The Inn at 835, 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

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

	Year to Date			June 2024		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	15,833,142	15,001,548	15,424,034	(422,486)	4,071,343	3,860,675	4,572,243	(711,568)
kWhr Sold	95,018,841	85,811,504	88,961,900	(3,150,396)	26,950,040	23,631,067	24,452,591	(821,524)
2. Cost of Power	8,224,233	6,345,795	7,281,213	935,418	2,574,316	2,319,126	2,593,674	274,548
kWhr Purchased	102,548,011	92,887,354	95,790,829	2,903,475	29,005,606	25,301,159	26,298,673	997,514
3. Operation Expense	732,941	1,437,620	1,199,704	(237,916)	210,339	248,696	192,125	(56,571)
4. Maintenance Expense	1,589,359	1,727,946	1,826,436	98,490	424,008	336,915	309,944	(26,971)
5. Consumer Accounts & Coll. Exp.	241,301	271,104	380,559	109,455	18,212	29,876	59,579	29,703
6. Member Service Expense	161,929	172,805	156,649	(16,156)	32,426	26,252	25,783	(469)
7. General Office Expense	303,734	296,110	276,955	(19,155)	87,344	43,822	45,633	1,811
8. Outside Professional Services	42,437	30,724	36,150	5,426	16,442	4,594	4,267	(327)
9. Insurance, Employee & Welfare	12,304	9,172	8,520	(652)	1,122	(423)	1,420	1,843
10. Director's Fee & Mileage	58,496	68,007	81,448	13,441	7,608	6,148	12,063	5,915
11. Dues - Assoc. Organizations	64,573	69,501	69,504	4	10,762	11,583	11,584	1
12. Other Misc. General Expense	210,873	166,708	204,064	37,356	41,385	25,970	47,449	21,479
13. Depreciation Expense	1,271,956	1,395,878	1,393,290	(2,588)	214,969	237,934	233,215	(4,719)
14. Tax Expense - Property	160,246	167,550	167,550	0	26,695	27,925	27,925	0
15. Tax Expense - Other	13,290	12,249	13,560	1,311	3,299	3,115	3,140	25
16. Interest Expense on L-T Debt	662,402	760,502	759,666	(836)	112,638	133,649	129,040	(4,609)
17. Total Expense less Power	5,525,841	6,585,877	6,574,055	(11,822)	1,207,250	1,136,055	1,103,167	(32,888)
17a. Total Operating Cost	13,750,074	12,931,672	13,855,268	923,596	3,781,566	3,455,181	3,696,841	241,660
<b>18. Operating Margins</b>	<b>2,083,068</b>	<b>2,069,876</b>	<b>1,568,766</b>	<b>501,110</b>	<b>289,777</b>	<b>405,494</b>	<b>875,402</b>	<b>(469,908)</b>
19. Non-Operating Margins	24,191	39,175	21,600	17,575	1,027	8,387	3,600	4,787
20. G & T Capital Credits	1,069,288	1,089,229	1,000,000	89,229	0	0	0	0
21. Other Capital Credits	102,877	91,166	130,800	(39,634)	0	0	0	0
<b>22. Total Margins</b>	<b>3,279,423</b>	<b>3,289,445</b>	<b>2,721,166</b>	<b>568,279</b>	<b>290,804</b>	<b>413,881</b>	<b>879,002</b>	<b>(465,121)</b>

## Balance Sheet Analysis

Menard Electric Coop

6/30/2023 - 6/30/2024

18-Jul-24

	Prior Yr Balance 6/30/2023	Current Yr Balance 6/30/2024	End of Yr Balance 12/31/2023	Change YTD
<b>ASSETS:</b>				
Utility Plant in Service	86,594,948	90,367,015	88,570,600	1,796,415
Construction Work in Process	1,243,473	1,201,356	556,703	644,653
Total Utility Plant in Service	87,838,421	91,568,371	89,127,303	2,441,068
Accumulated Depreciation	(25,556,401)	(24,908,708)	(24,461,555)	(447,153)
<b>Net Utility Plant</b>	<b>62,282,020</b>	<b>66,659,663</b>	<b>64,665,748</b>	<b>1,993,915</b>
Nonutility Property - Net				0
Inv.in Assoc.Org.-Pat.Cap.	15,513,668	16,710,155	15,585,044	1,125,111
Inv.in Assoc.Org.- General Funds				0
Inv.in Assoc.Org.-Non Gen Funds	680,032	680,032	680,032	0
Investments in Economic Dev. Projects				0
Other Investments	704,305	0	0	0
Special Funds	152,220	180,181	221,564	(41,383)
<b>Total Other Prop. &amp; Investments</b>	<b>17,050,225</b>	<b>17,570,368</b>	<b>16,486,640</b>	<b>1,083,728</b>
Cash-General Funds	1,140,961	1,808,486	714,205	1,094,281
Cash-Constr.Fund Trustee	454	454	454	0
Special Deposits	3,373	4,397	3,355	1,042
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	4,212,605	4,086,666	2,837,618	1,249,048
Accounts Receivable-Net-Other	(450)	(112)	(2,061)	1,949
Materials & Supplies	1,708,155	922,470	1,681,309	(758,839)
Prepayments	92,267	170,646	200,164	(29,518)
Other Current & Accrued Assets	7,898	7,725	9,163	(1,438)
<b>Total Current &amp; Accrued Assets</b>	<b>7,165,263</b>	<b>7,000,732</b>	<b>5,444,207</b>	<b>1,556,525</b>
Regulatory Assets	0	138,795	154,217	(15,422)
<b>Deferred Debits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS &amp; OTHER DEBITS</b>	<b>86,497,508</b>	<b>91,369,558</b>	<b>86,750,812</b>	<b>4,618,746</b>
<b>OWNER'S EQUITY:</b>				
Memberships	333,845	341,235	337,870	3,365
Patronage Capital	26,785,860	30,194,513	28,635,881	1,558,632
Operating Margins-Prior Years	1,968,911	0	0	0
Operating Margins-Current Year	3,279,424	3,289,445	2,598,289	691,156
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,162,707	3,284,444	3,159,752	124,692
<b>Total Margins &amp; Equities</b>	<b>35,530,747</b>	<b>37,109,637</b>	<b>34,731,792</b>	<b>2,377,845</b>
<b>LIABILITIES:</b>				
Long Term Debt-RUS	688,352	616,109	652,418	(36,309)
Long Term Debt Other - RUS Guar.	33,251,733	37,544,126	34,791,746	2,752,380
Long Term Debt - Other	9,411,358	8,606,468	9,014,640	(408,172)
Long Term Debt Other - Adv Payments	0	0	0	0
<b>Total Long Term Debt</b>	<b>43,351,443</b>	<b>46,766,703</b>	<b>44,458,804</b>	<b>2,307,899</b>
Accumulated Operating Provisions	773,616	897,165	911,816	(14,651)
<b>Total Other Noncurrent Liabilities</b>	<b>773,616</b>	<b>897,165</b>	<b>911,816</b>	<b>(14,651)</b>
Notes Payable	2,000,000	2,000,000	1,000,000	1,000,000
Accounts Payable	3,180,097	2,702,203	3,909,104	(1,206,901)
Deposits	233,092	233,517	231,292	2,225
Other Current & Accrued Liabilities	663,116	809,810	495,650	314,160
<b>Total Current &amp; Accrued Liabilities</b>	<b>6,076,305</b>	<b>5,745,530</b>	<b>5,636,046</b>	<b>109,484</b>
<b>Deferred Credits</b>	<b>765,397</b>	<b>850,523</b>	<b>1,012,354</b>	<b>(161,831)</b>
<b>Miscellaneous Operating Reserves</b>				<b>0</b>
<b>TOTAL LIAB.'S &amp; OTHER CREDITS</b>	<b>86,497,508</b>	<b>91,369,558</b>	<b>86,750,812</b>	<b>4,618,746</b>

## MENARD ELECTRIC COOPERATIVE

	This Month				
	June20	June21	June22	June23	June24
1. Operating Revenue	3,027,328	3,046,417	3,218,995	4,071,343	3,860,675
kWhr Sold	21,937,048	20,850,540	22,610,380	26,950,040	23,631,067
2. Cost of Power	1,964,204	1,956,895	2,260,691	2,574,316	2,319,126
kWhr Purchased	23,590,529	22,571,075	24,355,997	29,005,606	25,301,159
3. Operation Expense	84,859	135,014	107,925	210,339	248,696
4. Maintenance Expense	405,436	372,660	333,531	424,008	336,915
5. Consumer Accounts & Coll. Exp.	40,409	37,639	15,308	18,212	29,876
6. Member Service Expense	12,034	14,363	21,291	32,426	26,252
7. General Office Expense	57,479	46,473	36,455	87,344	43,822
8. Outside Professional Services	14,160	1,835	5,106	16,442	4,594
9. Insurance, Employee & Welfare	6,186	2,686	468	1,122	(423)
10. Director's Fee & Mileage	3,957	6,337	6,685	7,608	6,148
11. Dues - Assoc. Organizations	11,526	11,772	11,539	10,762	11,583
12. Other Misc. General Expense	13,132	16,164	29,152	41,385	25,970
13. Depreciation Expense	194,758	198,761	203,910	214,970	237,934
14. Tax Expense - Property	24,025	24,925	26,025	26,695	27,925
15. Tax Expense - Other	2,422	2,430	2,429	3,299	3,115
16. Interest Expense	104,020	89,102	93,974	112,638	133,649
17. Total Expense less Power	974,403	960,161	893,798	1,207,250	1,136,056
17a. Total Operating Cost	2,938,607	2,917,056	3,154,489	3,781,566	3,455,182
<b>18. Operating Margins</b>	88,721	129,361	64,506	289,777	405,493
19. Non-Operating Margins	8,175	813,314	3,400	1,027	8,387
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	0	0	0	0	0
<b>22. Total Margins</b>	96,896	942,675	67,906	290,804	413,880