

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
MENARD ELECTRIC COOPERATIVE
PETERSBURG, ILLINOIS
AUGUST 27, 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 Holloway, Gary L. Martin, Rex Muir, Jr., Michael E. Patrick, Dennis Ryan, Jodine Tate, and Steve L. Worner. 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.

General Manager Anker presented the 2023 KRTA Review.

General Manager Anker presented the Manager's Report for July, 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 Final Report on the expenses for the Annual Meeting and advised that the total cost for the Annual Meeting came in well under budget. She reported that there had been a problem with Facebook and impersonation of the co-op's page lead to Facebook unpublishing the page. General Manager Anker advised that Staff was investigating ways to restore the Page. She reviewed the Operations Report and Reliability Report for the Month and advised there were 156 incidents, the longest duration of an outage was 566 minutes, total customer minutes 473,516 and largest number of Members affected by a single outage was 584. General Manager Anker reviewed the outage causes. General Manager Anker reviewed the Safety Report and advised that there were no incidents or injuries for the month. General Manager Anker distributed a sign-up for the upcoming Safety Meetings. She reviewed the contents of the Connect Newsletter and reviewed the included form for designation of a beneficiary for Capital Credits. General Manager Anker discussed the Region 5 Meeting and Federated Election of Directors. She advised that there were two candidates for two vacancies for Directors for the Federated Board of Directors, so there would be no contested election. It was moved and seconded that President Goetsch be appointed Delegate for the Region 5 Meeting. Motion carried. General Manager Anker discussed the need to appoint a Delegate and Alternate Delegate for the CFC Annual Meeting. It was moved and seconded that President Goetsch be appointed Delegate and General Manager Anker be appointed Alternate Delegate. Motion carried. Motion

carried to cast and mail a ballot voting for Shane Larson for CFC District 5 Director and William Roberts as CFC At-Large Director. General Manager Anker reported on the Ameren Brightline Project. She discussed the project for Ameren and Menard to develop a firm proposed boundary line. She advised that negotiations would be occurring in the near future and ultimately the matter would be approved or not approved by the Illinois Commerce Commission. General Manager Anker reported on the proposed Pike Creek Wind project under development in Logan County. It was moved and seconded the Manager's Report be approved. Motion carried.

President Goetsch reported on AIEC Activities. He reviewed the Rate Comparison Schedule and presented an update with regard to NRECA.

Director Martin reported on Prairie Power, Inc. He reviewed the President's Report and the Energy Charge Summary. He advised that he had been elected Chairman of the Board of Directors of Prairie Power, Inc.

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 September 24, 2024. President Goetsch requested consideration for changing the September meeting time from 6:00 p.m. to 8:00 a.m. Motion carried.

Under other business, President Goetsch discussed the NRECA Region 5 Meeting scheduled for September 16-18, 2024, Minneapolis, Minnesota.

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			July 2024		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	19,916,526	18,662,562	20,369,898	(1,707,336)	4,083,384	3,661,014	4,945,864	(1,284,850)
kWhr Sold	122,207,913	106,881,233	116,044,569	(9,163,336)	27,189,072	21,069,729	27,082,669	(6,012,940)
2. Cost of Power	10,748,523	8,649,603	10,019,000	1,369,397	2,524,290	2,303,808	2,737,787	433,979
kWhr Purchased	131,736,658	115,484,790	124,798,118	9,313,328	29,188,647	22,597,436	29,007,289	6,409,853
3. Operation Expense	865,477	1,661,168	1,399,978	(261,190)	132,537	223,548	200,274	(23,274)
4. Maintenance Expense	1,838,552	2,042,198	2,176,800	134,602	249,192	314,252	350,364	36,112
5. Consumer Accounts & Coll. Exp.	293,369	330,866	444,276	113,410	52,069	59,762	63,717	3,955
6. Member Service Expense	184,592	204,365	182,309	(22,056)	22,662	31,560	25,660	(5,900)
7. General Office Expense	339,947	348,018	324,876	(23,142)	36,213	51,908	47,921	(3,987)
8. Outside Professional Services	66,186	32,154	40,716	8,562	23,749	1,430	4,566	3,136
9. Insurance, Employee & Welfare	14,101	11,823	9,940	(1,883)	1,797	2,650	1,420	(1,230)
10. Director's Fee & Mileage	72,930	79,272	93,911	14,639	14,434	11,265	12,463	1,198
11. Dues - Assoc. Organizations	76,156	80,745	81,615	871	11,583	11,244	12,111	867
12. Other Misc. General Expense	277,906	238,612	250,908	12,296	67,034	71,904	46,844	(25,060)
13. Depreciation Expense	1,487,087	1,633,754	1,626,905	(6,849)	215,131	237,876	233,615	(4,261)
14. Tax Expense - Property	186,941	195,475	195,475	0	26,695	27,925	27,925	0
15. Tax Expense - Other	16,594	15,264	16,860	1,596	3,304	3,015	3,300	285
16. Interest Expense on L-T Debt	782,617	899,234	891,629	(7,605)	120,215	138,731	131,963	(6,768)
17. Total Expense less Power	6,502,456	7,772,947	7,736,198	(36,749)	976,615	1,187,070	1,162,143	(24,927)
17a. Total Operating Cost	17,250,979	16,422,551	17,755,198	1,332,647	3,500,905	3,490,878	3,899,930	409,052
18. Operating Margins	2,665,547	2,240,011	2,614,700	(374,689)	582,479	170,135	1,045,934	(875,799)
19. Non-Operating Margins	33,196	80,620	25,200	55,420	9,005	41,445	3,600	37,845
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
22. Total Margins	3,870,907	3,501,026	3,770,700	(269,674)	591,484	211,581	1,049,534	(837,953)

REA Form 7
Balance Sheet Analysis
7/31/2023 - 7/31/2024

IL 21 Menard
Menard Electric Coop
16-Aug-24

	Prior Yr Balance 7/31/2023	Current Yr Balance 7/31/2024	End of Yr Balance 12/31/2023	Change YTD
ASSETS:				
Utility Plant in Service	87,510,343	90,259,478	88,570,600	1,688,878
Construction Work in Process	527,431	1,086,154	556,703	529,451
Total Utility Plant in Service	88,037,774	91,345,632	89,127,303	2,218,329
Accumulated Depreciation	(25,584,118)	(24,729,417)	(24,461,555)	(267,862)
Net Utility Plant	62,453,656	66,616,215	64,665,748	1,950,467
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	156,470	185,535	221,564	(36,029)
Total Other Prop. & Investments	17,054,475	17,575,722	16,486,640	1,089,082
Cash-General Funds	1,198,589	752,615	714,205	38,410
Cash-Constr.Fund Trustee	454	454	454	0
Special Deposits	3,203	4,428	3,355	1,073
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	4,365,891	3,936,590	2,837,618	1,098,972
Accounts Receivable-Net-Other	648	602	(2,061)	2,663
Materials & Supplies	1,737,969	911,409	1,681,309	(769,900)
Prepayments	124,185	242,787	200,164	42,623
Other Current & Accrued Assets	10,589	10,415	9,163	1,252
Total Current & Accrued Assets	7,441,528	5,859,300	5,444,207	415,093
Regulatory Assets	0	136,225	154,217	(17,992)
Deferred Debits	0	0	0	0
TOTAL ASSETS & OTHER DEBITS	86,949,659	90,187,462	86,750,812	3,436,650
OWNER'S EQUITY:				
Memberships	334,545	341,920	337,870	4,050
Patronage Capital	26,773,125	30,178,254	28,635,881	1,542,373
Operating Margins-Prior Years	1,968,911	0	0	0
Operating Margins-Current Year	3,870,908	3,501,027	2,598,289	902,738
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,169,481	3,292,333	3,159,752	132,581
Total Margins & Equities	36,116,970	37,313,534	34,731,792	2,581,742
LIABILITIES:				
Long Term Debt-RUS	682,385	610,101	652,418	(42,317)
Long Term Debt Other - RUS Guar.	33,251,733	37,291,931	34,791,746	2,500,185
Long Term Debt - Other	9,354,492	8,486,922	9,014,640	(527,718)
Long Term Debt Other - Adv Payments	0	0	0	0
Total Long Term Debt	43,288,610	46,388,954	44,458,804	1,930,150
Accumulated Operating Provisions	778,512	905,416	911,816	(6,400)
Total Other Noncurrent Liabilities	778,512	905,416	911,816	(6,400)
Notes Payable	2,000,000	1,000,000	1,000,000	0
Accounts Payable	3,106,977	2,869,251	3,909,104	(1,039,853)
Deposits	231,402	234,157	231,292	2,865
Other Current & Accrued Liabilities	662,194	625,341	495,650	129,691
Total Current & Accrued Liabilities	6,000,573	4,728,749	5,636,046	(907,297)
Deferred Credits	764,994	850,809	1,012,354	(161,545)
Miscellaneous Operating Reserves				0
TOTAL LIAB.'S & OTHER CREDITS	86,949,659	90,187,462	86,750,812	3,436,650

MENARD ELECTRIC COOPERATIVE

	This Month				
	July20	July21	July22	July23	July24
1. Operating Revenue	3,485,582	3,262,217	3,681,434	4,083,384	3,661,014
kWhr Sold	26,654,655	22,315,212	26,066,805	27,189,072	21,069,729
2. Cost of Power	2,549,000	2,127,217	2,462,867	2,524,290	2,303,808
kWhr Purchased	28,783,077	24,187,099	28,055,236	29,188,647	22,597,436
3. Operation Expense	122,810	153,707	184,135	132,537	223,548
4. Maintenance Expense	275,518	251,756	313,244	249,192	314,252
5. Consumer Accounts & Coll. Exp.	33,909	36,241	41,161	52,069	59,762
6. Member Service Expense	16,949	15,970	23,097	22,662	31,560
7. General Office Expense	52,617	60,328	38,760	36,213	51,908
8. Outside Professional Services	4,998	6,818	0	23,749	1,430
9. Insurance, Employee & Welfare	6,095	(30,952)	509	1,797	2,650
10. Director's Fee & Mileage	7,635	4,641	12,961	14,434	11,265
11. Dues - Assoc. Organizations	11,772	11,788	10,762	11,583	11,244
12. Other Misc. General Expense	35,175	33,376	58,751	67,034	71,904
13. Depreciation Expense	195,716	198,860	204,209	215,131	237,876
14. Tax Expense - Property	24,025	24,925	26,025	26,695	27,925
15. Tax Expense - Other	2,848	2,615	3,159	3,304	3,015
16. Interest Expense	106,881	99,972	96,514	120,215	138,731
17. Total Expense less Power	896,948	870,045	1,013,287	976,615	1,187,070
17a. Total Operating Cost	3,445,948	2,997,262	3,476,154	3,500,905	3,490,878
18. Operating Margins	39,634	264,955	205,280	582,479	170,136
19. Non-Operating Margins	5,361	2,993	4,171	9,005	41,445
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	0	0	0	0	0
22. Total Margins	44,995	267,948	209,451	591,484	211,581