

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
MENARD ELECTRIC COOPERATIVE
PETERSBURG, ILLINOIS
August 26, 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, Director of Accounting and Finance Julie Atwater, Engineering Manager Brady Smith, Director of Member Services Patricia Michels, and Attorney Kyle Barry.

The Agenda of the meeting was read. It was moved and seconded to approve the 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.

General Manager Alisha Anker introduced a presentation for the proposed 2026-2029 RUS Work Plan and provided an update on the Strategic Plan. Engineering Manager Brady Smith then presented the 2026-2029 RUS Work Plan to the Board, including three options (A, B or C) which included a discussion about infrastructure improvement priorities. Next, Director of Accounting and Finance Julie Atwater provided the financial forecast for each of the improvement priority options of the RUS Work Plan. Staff recommended Option A and discussion pursued. It was moved and seconded to approve Option A of the proposed 2026-2029 RUS Work Plan and to direct Staff to prepare an application for the Plan and an RUS loan consistent within the parameters of Option A. Motion carried.

Engineering Manager Smith, Director of Accounting and Finance Atwater and Director of Member Services Michels exited the boardroom.

General Manager Anker delivered a presentation on the Key Ratio Trend Analysis – YE2024.

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 on the 148 outage incidents. The largest outage incident affected 747 members due to loss of Ameren transmission service to a substation. The longest outage incident duration was 449 minutes due to a downed tree. General Manager Anker reviewed the Load Control Report. General Manager Anker also discussed the Safety Report. and discussed the contents of the Connect Newsletter. In Miscellaneous matters, General Manager Anker presented a CFC ballot for the 2025 District 5 Nominating Committee. It was moved and seconded to approve the slate for the CFC Nominating Committee. Motion carried. Manager Anker also presented a CoBank ballot for the 2025 Director Election and the 2026-27 Nominating Committee. It was moved and seconded the Cooperative cast its vote for director candidate and the entire CoBank Nominating Committee slate.

and the entire CoBank Nominating Committee slate. Motion carried. General Manager Anker discussed AIEC's vegetation management cost survey report. General Manager Anker discussed a FOIA request from USDA relating to the Cooperative's submission of a grant application letter of intent. It was moved and seconded that the Board approve the General Manager's report. Motion carried.

President Goetsch reported on AIEC Activities, including the August board meeting. The AIEC Annual Meeting was reviewed at that meeting. President Goetsch announced that AIEC will be hosting a meeting with MISO.

Director Martin reported on Prairie Power, Inc. He discussed PPI's electric sales and Prairie State's operations.

General Manager Anker presented the Capital Credit Estate 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 30, 2025 at 6:00 p.m.

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			July 2025		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	18,662,562	19,710,219	20,090,335	(380,116)	3,661,014	4,335,027	4,897,722	(562,695)
kWhr Sold	106,792,228	100,770,767	101,752,492	(981,725)	21,069,729	22,605,114	23,583,910	(978,796)
2. Cost of Power	8,649,603	9,505,499	10,202,571	697,072	2,303,808	2,189,787	2,726,065	536,278
kWhr Purchased	115,484,790	109,200,204	110,720,292	1,520,088	22,597,436	24,339,295	25,429,227	1,089,932
3. Operation Expense	1,661,168	1,656,021	1,554,250	(101,771)	223,548	253,114	219,833	(33,281)
4. Maintenance Expense	2,042,198	1,761,336	2,102,813	341,477	314,252	339,783	331,035	(8,748)
5. Consumer Accounts & Coll. Exp.	330,866	412,300	375,457	(36,843)	59,762	70,486	53,753	(16,733)
6. Member Service Expense	204,365	190,054	231,434	41,380	31,560	26,058	33,043	6,985
7. General Office Expense	348,018	475,199	506,967	31,768	51,908	83,659	73,892	(9,767)
8. Outside Professional Services	32,154	43,798	37,169	(6,629)	1,430	6,000	3,667	(2,333)
9. Insurance, Employee & Welfare	11,823	11,382	15,020	3,638	2,650	1,327	1,860	533
10. Director's Fee & Mileage	79,272	65,730	114,573	48,843	11,265	4,665	21,460	16,795
11. Dues - Assoc. Organizations	80,745	77,879	83,682	5,803	11,244	10,415	16,212	5,797
12. Other Misc. General Expense	238,612	185,499	244,365	58,866	71,904	32,783	37,065	4,282
13. Depreciation Expense	1,633,754	1,688,326	1,711,405	23,079	237,876	241,696	246,342	4,646
14. Tax Expense - Property	195,475	212,940	212,940	0	27,925	30,420	30,420	0
15. Tax Expense - Other	15,264	16,047	16,029	(18)	3,015	3,437	3,810	373
16. Interest Expense on L-T Debt	899,234	997,192	1,012,116	14,924	138,731	143,127	150,659	7,532
17. Total Expense less Power	7,772,947	7,793,702	8,218,220	424,518	1,187,070	1,246,970	1,223,051	(23,919)
17a. Total Operating Cost	16,422,551	17,299,201	18,420,791	1,121,590	3,490,878	3,436,756	3,949,116	512,360
18. Operating Margins	2,240,011	2,411,018	1,669,544	741,474	170,135	898,270	948,606	(50,336)
19. Non-Operating Margins	80,620	(3,300)	15,903	(19,203)	41,445	2,332	2,334	(2)
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
22. Total Margins	3,501,026	3,584,136	2,761,447	822,688	211,581	900,603	950,940	(50,337)

Balance Sheet Analysis

Menard Electric Coop

7/31/2024 - 7/31/2025

18-Aug-25

	Prior Yr Balance 7/31/2024	Current Yr Balance 7/31/2025	End of Yr Balance 12/31/2024	Change YTD
ASSETS:				
Utility Plant in Service	90,259,478	93,083,237	91,761,758	1,321,479
Construction Work in Process	1,086,154	1,908,983	1,035,749	873,234
Total Utility Plant in Service	91,345,632	94,992,220	92,797,507	2,194,713
Accumulated Depreciation	(24,729,417)	(25,611,943)	(25,244,550)	(367,393)
Net Utility Plant	66,616,215	69,380,277	67,552,957	1,827,320
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	185,535	202,345	233,275	(30,930)
Total Other Prop. & Investments	17,575,722	18,763,199	17,674,719	1,088,480
Cash-General Funds	752,615	928,360	659,147	269,213
Cash-Constr.Fund Trustee	454	454	454	0
Special Deposits	4,428	3,808	3,602	206
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	3,936,590	4,998,440	2,854,685	2,143,755
Accounts Receivable-Net-Other	602	172	3,561	(3,389)
Materials & Supplies	911,409	693,292	906,449	(213,157)
Prepayments	242,787	251,500	331,486	(79,986)
Other Current & Accrued Assets	10,415	10,589	9,784	805
Total Current & Accrued Assets	5,859,300	6,886,615	4,769,168	2,117,447
Regulatory Assets	136,225	221,718	259,573	(37,855)
Deferred Debits	0	0	0	0
TOTAL ASSETS & OTHER DEBITS	90,187,462	95,251,809	90,256,417	4,995,392
OWNER'S EQUITY:				
Memberships	341,920	350,295	344,995	5,300
Patronage Capital	30,178,254	33,289,166	30,098,573	3,190,593
Operating Margins-Prior Years	0	0	0	0
Operating Margins-Current Year	3,501,027	3,584,136	3,279,984	304,152
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,292,333	3,410,374	3,296,082	114,292
Total Margins & Equities	37,313,534	40,633,971	37,019,634	3,614,337
LIABILITIES:				
Long Term Debt-RUS	610,101	418,278	579,574	(161,296)
Long Term Debt Other - RUS Guar.	37,291,931	40,239,709	38,779,923	1,459,786
Long Term Debt - Other	8,486,922	7,655,326	8,129,794	(474,468)
Long Term Debt Other - Adv Payments	0	0	0	0
Total Long Term Debt	46,388,954	48,313,313	47,489,291	824,022
Accumulated Operating Provisions	905,416	1,066,171	1,044,747	21,424
Total Other Noncurrent Liabilities	905,416	1,066,171	1,044,747	21,424
Notes Payable	1,000,000	850,000	0	850,000
Accounts Payable	2,869,251	2,703,844	2,857,909	(154,065)
Deposits	234,157	228,711	232,883	(4,172)
Other Current & Accrued Liabilities	625,341	667,141	522,831	144,310
Total Current & Accrued Liabilities	4,728,749	4,449,696	3,613,623	836,073
Deferred Credits	850,809	788,658	1,089,122	(300,464)
Miscellaneous Operating Reserves				0
TOTAL LIAB.'S & OTHER CREDITS	90,187,462	95,251,809	90,256,417	4,995,392

MENARD ELECTRIC COOPERATIVE

	This Month				
	July21	July22	July23	July24	July25
1. Operating Revenue	3,262,217	3,681,434	4,083,384	3,661,014	4,335,027
kWhr Sold	22,315,212	26,066,805	27,189,072	21,069,729	22,605,114
2. Cost of Power	2,127,217	2,462,867	2,524,290	2,303,808	2,189,787
kWhr Purchased	24,187,099	28,055,236	29,188,647	22,597,436	24,339,295
3. Operation Expense	153,707	184,135	132,537	223,548	253,114
4. Maintenance Expense	251,756	313,244	249,192	314,252	339,783
5. Consumer Accounts & Coll. Exp.	36,241	41,161	52,069	59,762	70,486
6. Member Service Expense	15,970	23,097	22,662	31,560	26,058
7. General Office Expense	60,328	38,760	36,213	51,908	83,659
8. Outside Professional Services	6,818	0	23,749	1,430	6,000
9. Insurance, Employee & Welfare	(30,952)	509	1,797	2,650	1,327
10. Director's Fee & Mileage	4,641	12,961	14,434	11,265	4,665
11. Dues - Assoc. Organizations	11,788	10,762	11,583	11,244	10,415
12. Other Misc. General Expense	33,376	58,751	67,034	71,904	32,783
13. Depreciation Expense	198,860	204,209	215,131	237,876	241,696
14. Tax Expense - Property	24,925	26,025	26,695	27,925	30,420
15. Tax Expense - Other	2,615	3,159	3,304	3,015	3,437
16. Interest Expense	99,972	96,514	120,215	138,731	143,127
17. Total Expense less Power	870,045	1,013,287	976,615	1,187,070	1,246,970
17a. Total Operating Cost	2,997,262	3,476,154	3,500,905	3,490,878	3,436,757
18. Operating Margins	264,955	205,280	582,479	170,136	898,270
19. Non-Operating Margins	2,993	4,171	9,005	41,445	2,332
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	0	0	0	0	0
22. Total Margins	267,948	209,451	591,484	211,581	900,602