

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
MENARD ELECTRIC COOPERATIVE  
PETERSBURG, ILLINOIS  
SEPTEMBER 24, 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 remotely: 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, Sr. System Engineer Dustin Crosier 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 reviewed a proposed Easement to Ameren Illinois. It was moved and seconded the Easement be approved. Motion carried. Crosier provided notary services for the Easement and thereafter left the Board room.

General Manager Anker reviewed a proposal for the establishment of a Retiree Health Reimbursement Arrangement Plan (“Retiree HRA Plan”) for the Cooperative’s Union Employee Group. It was moved and seconded that the following Resolution be adopted:

See Exhibit A, which is a copy of said Resolution, attached hereto and incorporated herein by reference.

Motion carried.

General Manager Anker presented the Preliminary 2025 Expense Budget. She and the Board discussed projected expenses for the 2025 Budget and possible reductions in various line items of the Budget. The Board discussed the effect the recently adopted Prairie Power Budget could have on Menard’s 2025 Budget.

General Manager Anker presented the Manager’s Report for August, 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. She reviewed the Operations Report and Reliability Report for the Month and advised there were 69 incidents, the longest duration of a single outage was 290 minutes, total customer minutes were 75,425.25

and largest number of Members affected by a single outage was 122. General Manager Anker reviewed the outage causes. General Manager Anker presented a Load Control Report. She reviewed the Safety Report and discussed the various topics for the Safety Meeting. Under the Safety Report, she advised that there were no incidents or injuries for the month. General Manager Anker reviewed the contents of the Connect Newsletter. She discussed and reviewed the Cooperative's new Facebook Page. General Manager Anker reported on the CoBank Board Election results and advised that Jason T. Lay was the new Board Member. It was moved and seconded the Manager's Report be approved. Motion carried.

President Goetsch reported that there was no AIEC monthly Meeting.

Director Martin reported on Prairie Power, Inc. He reviewed the President's Report and the Energy Charge Summary.

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 October 22, 2024 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

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

	Year to Date			August 2024		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	23,332,559	22,236,746	24,285,269	(2,048,523)	3,416,033	3,574,184	3,915,371	(341,187)
kWhr Sold	143,088,503	127,237,561	137,991,064	(10,753,503)	20,880,590	20,356,328	21,946,495	(1,590,167)
2. Cost of Power	12,995,649	10,600,867	12,347,113	1,746,246	2,247,126	1,951,264	2,328,113	376,849
kWhr Purchased	154,248,359	137,035,322	148,317,069	11,281,747	22,511,701	21,550,532	23,518,951	1,968,419
3. Operation Expense	805,332	1,870,559	1,645,330	(225,229)	(60,145)	209,390	245,352	35,962
4. Maintenance Expense	2,229,705	2,374,381	2,505,980	131,599	391,153	332,183	329,180	(3,003)
5. Consumer Accounts & Coll. Exp.	331,347	362,787	507,867	145,080	37,977	31,921	63,591	31,670
6. Member Service Expense	208,535	233,081	207,427	(25,654)	23,943	28,716	25,118	(3,598)
7. General Office Expense	384,499	403,726	372,013	(31,713)	44,552	55,708	47,137	(8,571)
8. Outside Professional Services	69,441	33,252	44,983	11,731	3,255	1,098	4,267	3,170
9. Insurance, Employee & Welfare	15,645	13,173	11,360	(1,813)	1,544	1,350	1,420	70
10. Director's Fee & Mileage	86,146	92,818	105,974	13,156	13,215	13,546	12,063	(1,483)
11. Dues - Assoc. Organizations	87,740	91,989	93,725	1,737	11,583	11,244	12,110	866
12. Other Misc. General Expense	312,950	254,215	293,836	39,621	35,044	15,604	42,928	27,324
13. Depreciation Expense	1,708,426	1,872,027	1,860,920	(11,107)	221,339	238,273	234,015	(4,258)
14. Tax Expense - Property	213,636	223,400	223,400	0	26,695	27,925	27,925	0
15. Tax Expense - Other	19,341	18,164	19,680	1,516	2,746	2,900	2,820	(80)
16. Interest Expense on L-T Debt	906,076	1,041,916	1,023,369	(18,547)	123,459	142,682	131,740	(10,942)
17. Total Expense less Power	7,378,818	8,885,487	8,915,864	30,377	876,362	1,112,539	1,179,666	67,127
17a. Total Operating Cost	20,374,467	19,486,354	21,262,977	1,776,623	3,123,488	3,063,803	3,507,779	443,976
<b>18. Operating Margins</b>	<b>2,958,092</b>	<b>2,750,392</b>	<b>3,022,292</b>	<b>(271,900)</b>	<b>292,545</b>	<b>510,381</b>	<b>407,592</b>	<b>102,789</b>
19. Non-Operating Margins	21,210	85,647	28,800	56,847	(11,986)	5,027	3,600	1,427
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	159,050	(67,884)	0	0	28,250	(28,250)
<b>22. Total Margins</b>	<b>4,151,467</b>	<b>4,016,434</b>	<b>4,210,142</b>	<b>(193,708)</b>	<b>280,559</b>	<b>515,408</b>	<b>439,442</b>	<b>75,966</b>

Balance Sheet Analysis

8/31/2023 - 8/31/2024

17-Sep-24

	Prior Yr Balance 8/31/2023	Current Yr Balance 8/31/2024	End of Yr Balance 12/31/2023	Change YTD
<b>ASSETS:</b>				
Utility Plant in Service	86,824,501	90,703,570	88,570,600	2,132,970
Construction Work in Process	706,108	1,262,634	556,703	705,931
Total Utility Plant in Service	87,530,609	91,966,204	89,127,303	2,838,901
Accumulated Depreciation	(24,144,127)	(24,863,517)	(24,461,555)	(401,962)
<b>Net Utility Plant</b>	<b>63,386,482</b>	<b>67,102,687</b>	<b>64,665,748</b>	<b>2,436,939</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	160,110	189,104	221,564	(32,460)
<b>Total Other Prop. &amp; Investments</b>	<b>17,058,115</b>	<b>17,579,291</b>	<b>16,486,640</b>	<b>1,092,651</b>
Cash-General Funds	703,900	1,100,601	714,205	386,396
Cash-Constr.Fund Trustee	454	454	454	0
Special Deposits	3,453	3,499	3,355	144
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	3,734,599	3,894,620	2,837,618	1,057,002
Accounts Receivable-Net-Other	1,426	(3,629)	(2,061)	(1,568)
Materials & Supplies	1,531,561	834,251	1,681,309	(847,058)
Prepayments	97,583	242,219	200,164	42,055
Other Current & Accrued Assets	13,280	13,106	9,163	3,943
<b>Total Current &amp; Accrued Assets</b>	<b>6,086,256</b>	<b>6,085,121</b>	<b>5,444,207</b>	<b>640,914</b>
Regulatory Assets	0	133,655	154,217	(20,562)
<b>Deferred Debits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS &amp; OTHER DEBITS</b>	<b>86,530,853</b>	<b>90,900,754</b>	<b>86,750,812</b>	<b>4,149,942</b>
<b>OWNER'S EQUITY:</b>				
Memberships	335,445	342,620	337,870	4,750
Patronage Capital	28,726,131	30,156,495	28,635,881	1,520,614
Operating Margins-Prior Years	0	0	0	0
Operating Margins-Current Year	4,151,467	4,016,435	2,598,289	1,418,146
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,178,737	3,301,954	3,159,752	142,202
<b>Total Margins &amp; Equities</b>	<b>36,391,780</b>	<b>37,817,504</b>	<b>34,731,792</b>	<b>3,085,712</b>
<b>LIABILITIES:</b>				
Long Term Debt-RUS	676,411	604,039	652,418	(48,379)
Long Term Debt Other - RUS Guar.	33,251,733	37,291,931	34,791,746	2,500,185
Long Term Debt - Other	9,272,541	8,461,044	9,014,640	(553,596)
Long Term Debt Other - Adv Payments	0	0	0	0
<b>Total Long Term Debt</b>	<b>43,200,685</b>	<b>46,357,014</b>	<b>44,458,804</b>	<b>1,898,210</b>
Accumulated Operating Provisions	784,278	915,451	911,816	3,635
<b>Total Other Noncurrent Liabilities</b>	<b>784,278</b>	<b>915,451</b>	<b>911,816</b>	<b>3,635</b>
Notes Payable	1,500,000	1,500,000	1,000,000	500,000
Accounts Payable	2,856,425	2,553,678	3,909,104	(1,355,426)
Deposits	232,387	231,923	231,292	631
Other Current & Accrued Liabilities	801,396	670,391	495,650	174,741
<b>Total Current &amp; Accrued Liabilities</b>	<b>5,390,208</b>	<b>4,955,992</b>	<b>5,636,046</b>	<b>(680,054)</b>
<b>Deferred Credits</b>	<b>763,902</b>	<b>854,793</b>	<b>1,012,354</b>	<b>(157,561)</b>
<b>Miscellaneous Operating Reserves</b>				<b>0</b>
<b>TOTAL LIAB.'S &amp; OTHER CREDITS</b>	<b>86,530,853</b>	<b>90,900,754</b>	<b>86,750,812</b>	<b>4,149,942</b>

## MENARD ELECTRIC COOPERATIVE

	This Month				
	August20	August21	August22	August23	August24
1. Operating Revenue	3,388,183	3,330,328	3,437,179	3,416,033	3,574,184
kWhr Sold	25,768,874	22,656,686	23,160,279	20,880,590	20,356,328
2. Cost of Power	2,134,284	1,511,477	2,206,614	2,247,126	1,951,264
kWhr Purchased	27,780,155	24,422,784	24,844,379	22,511,701	21,550,532
3. Operation Expense	150,367	74,436	171,462	(60,145)	209,390
4. Maintenance Expense	197,493	297,758	375,365	391,153	332,183
5. Consumer Accounts & Coll. Exp.	31,882	31,959	41,730	37,978	31,921
6. Member Service Expense	22,109	16,751	22,412	23,942	28,716
7. General Office Expense	46,621	72,170	43,335	44,553	55,708
8. Outside Professional Services	(6,142)	1,395	0	3,255	1,098
9. Insurance, Employee & Welfare	412	1,865	770	1,544	1,350
10. Director's Fee & Mileage	5,282	18,639	9,687	13,215	13,546
11. Dues - Assoc. Organizations	11,772	11,788	10,762	11,583	11,244
12. Other Misc. General Expense	24,493	50,806	42,752	35,044	15,604
13. Depreciation Expense	196,272	198,334	208,451	221,339	238,273
14. Tax Expense - Property	24,025	24,925	26,025	26,695	27,925
15. Tax Expense - Other	2,801	2,681	2,701	2,746	2,900
16. Interest Expense	106,588	99,720	119,167	123,459	142,682
17. Total Expense less Power	813,975	903,226	1,074,619	876,361	1,112,540
17a. Total Operating Cost	2,948,259	2,414,703	3,281,233	3,123,487	3,063,804
<b>18. Operating Margins</b>	439,924	915,625	155,946	292,546	510,380
19. Non-Operating Margins	(5,430)	3,413	4,320	(11,986)	5,027
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	810	0	28,247	0	0
<b>22. Total Margins</b>	435,304	919,038	188,513	280,560	515,407