

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
MENARD ELECTRIC COOPERATIVE
PETERSBURG, ILLINOIS
NOVEMBER 25, 2025

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: President Warren D. Goetsch, Directors Gary Holloway, Gary L. Martin, Rex Muir, Michael E. Patrick, Dennis Ryan, Jodine Tate, and Steve L. Worner (via telephone). Director Jay Frye was not in attendance. Also present were Attorney Kyle Barry, Director of Accounting & Finance Julie Atwater, Operations Manager Dalton Whitley, 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 Alisha Anker introduced Eric Hobbie, President and CEO of Prairie Power, Inc., who delivered a G&T presentation.

Operations Manager Dalton Whitley left the meeting. Director Steve L. Worner left the meeting (via telephone).

Director of Accounting & Finance Julie Atwater next delivered a compiled review of the proposed 2026 budget and options for achieving adequate margins. It was moved and seconded to accept Option A to increase rates and facility charges by 6% effective January 1, 2026. Motion carried with 6 voting Aye and 1 voting Nay. General Manager Alisha Anker presented the 2025 PPI Revenue Deferral form which allows for a revision to the 2025 revenue deferral plan. It was moved and seconded to take no action on a revision to the 2025 revenue deferral plan. Motion carried. Manager Anker next discussed consideration the 2026 PPI Revenue Deferral election relating to the 2026 revenue deferral plan. It was moved and seconded to request a complete waiver from payments under the 2026 revenue deferral plan. Motion carried.

Director of Accounting & Finance Julie Atwater discussed resolutions and a wire authorization relating to banking accounts held at Alliance Community Bank. The resolutions change authorized account signatories and decision-makers. The wire authorization changes

employees authorized to initiate, perform and approve wire transactions. It was moved and seconded to approve the banking resolutions and the wire authorization. Motion carried.

President Goetsch presented a resolution relating to an amendment to the 401k plan for Group 2 employees. It was moved and seconded to approve the proposed resolution pertaining to the 401k plan. Motion carried.

General Manager Anker and Director of Accounting & Finance Julie Atwater jointly presented the Manager's Report for October, 2025. She reviewed the Operating Statement, Balance Sheet and Budget. Atwater then left the room. 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 81 incidents, the longest duration of a single outage was 363 minutes due to a delayed dispatch, the total member outage minutes were 182,767.43 and largest number of Members affected by a single outage was 1,150. General Manager Anker reviewed the outage causes. She reviewed the Safety Report and discussed the various topics for the Safety Meeting. She stated that digger derrick boom operation certification was achieved by all Operations employees. She advised that no injuries were reported for the month. General Manager Anker reviewed the contents of the Connect Newsletter. In Miscellaneous matters, Anker reviewed the 2025 capital credit general retirement, facets of the Energy Omnibus Bill passed by the IL legislature during the 2025 veto session which are relevant to the Cooperative, and the 2025-26 NERC Winter Reliability Assessment for the MISO footprint. It was further moved and seconded the Manager's Report be approved. Motion carried.

President Goetsch reported on the November AIEC monthly meeting. President Goetsch advised that the NRECA PowerXchange in Nashville will be March 8-11, 2026.

Director Martin reported on Prairie Power, Inc. including a power supply update and an update on PPI's financials. He indicated that there was not much additional to report because PPI did not hold a November 2025 board meeting.

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. It was moved and seconded that the Board ratify actions taken during the Executive Session. Motion carried.

President Goetsch advised the next regular Board Meeting was scheduled for December 19, 2025 at 8:00 a.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			October 2025		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	27,992,941	29,494,232	29,426,778	67,454	2,751,235	2,829,675	2,501,189	328,486
kWhr Sold	154,669,533	150,442,557	147,955,195	2,487,362	12,505,817	12,740,685	12,729,513	11,172
2. Cost of Power	13,396,086	14,859,328	15,697,790	838,462	1,253,518	1,517,876	1,492,524	(25,352)
kWhr Purchased	167,196,290	162,825,068	160,948,404	(1,876,664)	13,597,213	13,420,946	13,968,196	547,250
3. Operation Expense	2,139,423	2,520,716	2,237,925	(282,791)	126,444	274,658	223,007	(51,651)
4. Maintenance Expense	3,282,346	2,595,744	3,009,068	413,324	516,645	246,750	296,051	49,301
5. Consumer Accounts & Coll. Exp.	499,569	611,048	553,141	(57,907)	75,823	81,936	72,222	(9,714)
6. Member Service Expense	280,338	266,579	328,096	61,517	22,419	19,823	33,018	13,195
7. General Office Expense	494,315	721,323	721,666	343	44,217	81,616	73,402	(8,214)
8. Outside Professional Services	43,764	57,498	50,370	(7,128)	8,173	3,700	5,867	2,167
9. Insurance, Employee & Welfare	12,986	23,266	22,000	(1,266)	(688)	10,066	3,260	(6,806)
10. Director's Fee & Mileage	102,953	88,514	145,862	57,348	5,260	8,037	7,070	(967)
11. Dues - Assoc. Organizations	114,477	109,125	118,818	9,693	11,244	10,415	11,712	1,297
12. Other Misc. General Expense	298,417	243,680	330,398	86,718	16,556	20,552	26,422	5,870
13. Depreciation Expense	2,350,638	2,418,508	2,454,586	36,078	239,576	244,327	248,420	4,093
14. Tax Expense - Property	280,620	319,200	304,200	(15,000)	29,295	45,420	30,420	(15,000)
15. Tax Expense - Other	22,855	24,083	23,210	(873)	2,228	2,398	1,925	(473)
16. Interest Expense on L-T Debt	1,310,538	1,439,443	1,463,522	24,079	142,124	149,310	151,693	2,383
17. Total Expense less Power	11,233,238	11,438,725	11,762,862	324,137	1,239,315	1,199,008	1,184,489	(14,519)
17a. Total Operating Cost	24,629,324	26,298,053	27,460,652	1,162,599	2,492,832	2,716,884	2,677,013	(39,871)
18. Operating Margins	3,363,617	3,196,179	1,966,126	1,230,053	258,403	112,791	(175,824)	288,615
19. Non-Operating Margins	71,308	(5,933)	22,818	(28,751)	(20,119)	4,063	2,334	1,729
20. G & T Capital Credits	1,089,229	1,079,317	1,000,000	79,317	0	0	0	0
21. Other Capital Credits	172,618	146,071	155,200	(9,129)	0	0	0	0
22. Total Margins	4,696,772	4,415,635	3,144,144	1,271,490	238,283	116,854	(173,490)	290,344

Balance Sheet Analysis

Menard Electric Coop

10/31/2024 - 10/31/2025

17-Nov-25

	Prior Yr Balance 10/31/2024	Current Yr Balance 10/31/2025	End of Yr Balance 12/31/2024	Change YTD
ASSETS:				
Utility Plant in Service	91,224,707	95,192,726	91,761,758	3,430,968
Construction Work in Process	1,036,505	565,637	1,035,749	(470,112)
Total Utility Plant in Service	92,261,212	95,758,363	92,797,507	2,960,856
Accumulated Depreciation	(25,055,247)	(25,359,990)	(25,244,550)	(115,440)
Net Utility Plant	67,205,965	70,398,373	67,552,957	2,845,416
Nonutility Property - Net				0
Inv.in Assoc.Org.-Pat.Cap.	16,767,219	17,911,383	16,761,374	1,150,009
Inv.in Assoc.Org.- General Funds	0	0	0	0
Inv.in Assoc.Org.-Non Gen Funds	680,032	600,620	680,070	(79,450)
Investments in Economic Dev. Projects	0	0	0	0
Other Investments	0	0	0	0
Special Funds	196,242	218,473	233,275	(14,802)
Total Other Prop. & Investments	17,643,493	18,730,476	17,674,719	1,055,757
Cash-General Funds	759,848	1,516,456	659,147	857,309
Cash-Constr.Fund Trustee	454	0	454	(454)
Special Deposits	3,300	4,514	3,602	912
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	2,932,140	3,325,905	2,854,685	471,220
Accounts Receivable-Net-Other	(1,362)	(3,032)	3,561	(6,593)
Materials & Supplies	819,027	920,064	906,449	13,615
Prepayments	222,365	226,059	331,486	(105,427)
Other Current & Accrued Assets	2,691	2,488	9,784	(7,296)
Total Current & Accrued Assets	4,738,463	5,992,454	4,769,168	1,223,286
Regulatory Assets	128,514	205,495	259,573	(54,078)
Deferred Debits	0	0	0	0
TOTAL ASSETS & OTHER DEBITS	89,716,435	95,326,798	90,256,417	5,070,381
OWNER'S EQUITY:				
Memberships	343,945	222,630	344,995	(122,365)
Patronage Capital	30,132,988	33,226,632	30,098,573	3,128,059
Operating Margins-Prior Years	0	0	0	0
Operating Margins-Current Year	4,696,773	4,415,635	3,279,984	1,135,651
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,275,301	3,583,679	3,296,082	287,597
Total Margins & Equities	38,449,007	41,448,576	37,019,634	4,428,942
LIABILITIES:				
Long Term Debt-RUS	591,893	403,779	579,574	(175,795)
Long Term Debt Other - RUS Guar.	38,035,703	41,189,975	38,779,923	2,410,052
Long Term Debt - Other	8,277,898	7,513,281	8,129,794	(616,513)
Long Term Debt Other - Adv Payments	0	0	0	0
Total Long Term Debt	46,905,494	49,107,035	47,489,291	1,617,744
Accumulated Operating Provisions	922,839	1,073,321	1,044,747	28,574
Total Other Noncurrent Liabilities	922,839	1,073,321	1,044,747	28,574
Notes Payable	0	0	0	0
Accounts Payable	1,739,616	1,961,299	2,857,909	(896,610)
Deposits	231,498	233,766	232,883	883
Other Current & Accrued Liabilities	614,412	714,466	522,831	191,635
Total Current & Accrued Liabilities	2,585,526	2,909,531	3,613,623	(704,092)
Deferred Credits	853,569	788,335	1,089,122	(300,787)
Miscellaneous Operating Reserves				0
TOTAL LIAB.'S & OTHER CREDITS	89,716,435	95,326,798	90,256,417	5,070,381

MENARD ELECTRIC COOPERATIVE

	This Month				
	October21	October22	October23	October24	October25
1. Operating Revenue	2,490,122	2,527,234	2,896,080	2,751,235	2,829,675
kWhr Sold	14,656,236	14,385,000	13,987,749	12,505,817	12,740,685
2. Cost of Power	1,274,537	1,386,797	1,503,952	1,253,518	1,517,876
kWhr Purchased	15,770,760	15,712,237	15,166,514	13,597,213	13,420,946
3. Operation Expense	190,646	167,617	134,488	126,444	274,658
4. Maintenance Expense	257,220	249,551	335,148	516,645	246,750
5. Consumer Accounts & Coll. Exp.	53,507	57,649	47,096	75,823	81,936
6. Member Service Expense	16,379	21,178	23,271	22,419	19,823
7. General Office Expense	90,163	65,223	77,153	44,217	81,616
8. Outside Professional Services	0	6,200	8,880	8,173	3,700
9. Insurance, Employee & Welfare	(3,692)	1,043	1,173	(688)	10,066
10. Director's Fee & Mileage	3,843	4,785	4,417	5,260	8,037
11. Dues - Assoc. Organizations	11,788	10,762	11,583	11,244	10,415
12. Other Misc. General Expense	46,096	27,943	16,177	16,556	20,552
13. Depreciation Expense	198,764	209,975	225,948	239,576	244,327
14. Tax Expense - Property	22,410	26,025	27,090	29,295	45,420
15. Tax Expense - Other	2,079	2,070	2,333	2,228	2,398
16. Interest Expense	98,468	105,272	113,651	142,124	149,310
17. Total Expense less Power	987,671	955,293	1,028,408	1,239,316	1,199,008
17a. Total Operating Cost	2,262,208	2,342,090	2,532,360	2,492,834	2,716,884
18. Operating Margins	227,914	185,144	363,720	258,401	112,791
19. Non-Operating Margins	4,266	4,108	6,828	(20,119)	4,063
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	653	0	0	0	0
22. Total Margins	232,833	189,252	370,548	238,282	116,854