

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
MENARD ELECTRIC COOPERATIVE  
PETERSBURG, ILLINOIS  
DECEMBER 19, 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 Jay Frye, Gary Holloway, Gary L. Martin, Rex Muir, Michael E. Patrick, Dennis Ryan, Jodine Tate, and Steve L. Worner. Also present were Attorney Kyle Barry, Director of Accounting & Finance Julie Atwater, 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.

President Goetsch identified and discussed a conflict with the date scheduled for the February 2026 board meeting. The board discussed alternative dates and times. It was moved and seconded that the February 2026 board meeting date be re-scheduled to Thursday, February 26, 2026 at 8:00 a.m. from Tuesday, February 24, 2026 at 8:00 a.m. Motion carried.

It was moved and seconded to approve the revised rate codes as presented and recommended. Motion carried.

It was moved and seconded to approve the revised rate riders as presented and recommended. Motion carried.

Director of Accounting & Finance Julie Atwater left the meeting.

General Manager Anker discussed proposed revisions to the Executive Compensation 457(b) Plan for Employees. She explained that the revisions are required due to the enactment of the Secure 2.0 Act by the U.S. Congress. It was moved and seconded to approve the restatement of the Executive Compensation 457(b) Plan as presented and recommended. Motion carried.

General Manager Anker discussed the Load Modifying Resource Service Agreement with Prairie Power, Inc. It was moved and seconded to approve the Load Modifying Resource Service Agreement with Prairie Power, Inc. Motion carried.

General Manager Anker presented the Manager's Report for November, 2025. 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 60 incidents, the longest duration of a single outage was 291 minutes due to inclement weather conditions which caused a line to go down, and largest number of Members affected by a single outage was 78. General Manager Anker reviewed the outage causes. She reviewed the Safety Report and discussed the various topics for the Safety Meeting. She stated that two new bucket trucks were commissioned and orientation was provided for qualified employees. She advised that no accidents or injuries were reported for the month. General Manager Anker reviewed the contents of the Connect Newsletter.

In Miscellaneous matters, Manager Anker discussed the annual fixed expenses for employee reimbursement. It was moved and seconded to approve the 2026 Block Heater Reimbursement amount at \$60.81 per month. Motion carried. It was discussed by the Board that no revision is necessary for the employee use of personal cell phone reimbursement amount. It was moved and seconded to approve an increase from \$13,000 to \$14,000 for a one-time contribution to the Retiree HRA account. Motion carried. The Board discussed selection of a 2026 voting delegate for the National Rural Telecommunications Cooperative (NRTC), currently held by Director Tate. It was determined Director Tate shall continue to serve as the NRTC voting delegate. It was moved and seconded the Manager's Report be approved. Motion carried.

President Goetsch reported on AIEC activities and delivered an NRECA report. The Board discussed selection of voting delegates for the 32<sup>nd</sup> ICWCG annual meeting and the 25<sup>th</sup> RSI annual meeting. It was moved and seconded to designate Director Frye as the primary delegate and General Manager Anker as the alternate delegate to the annual meetings. Motion carried. President Goetsch invited Directors to sign up for two continuing education courses.

Director Martin reported on Prairie Power, Inc. including a power supply update and an update on PPI's financials.

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 Friday, January 23, 2026 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.

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

	Year to Date			November 2025		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue kWhr Sold	30,055,737 166,097,400	31,573,325 161,140,940	31,852,149 160,298,295	(278,824) 842,645	2,062,797 11,427,867	2,079,093 10,698,383	2,425,371 12,343,100	(346,278) (1,644,717)
2. Cost of Power kWhr Purchased	15,196,565 179,832,128	16,193,394 174,610,566	17,155,964 174,486,400	962,570 (124,166)	1,800,479 12,635,838	1,334,066 11,785,498	1,458,174 13,537,996	124,108 1,752,498
3. Operation Expense	2,354,574	2,722,767	2,448,177	(274,590)	215,151	202,052	210,252	8,200
4. Maintenance Expense	3,115,884	2,864,434	3,281,982	417,548	(166,462)	268,690	272,914	4,224
5. Consumer Accounts & Coll. Exp.	506,224	627,476	604,103	(23,373)	6,655	16,428	50,962	34,534
6. Member Service Expense	304,912	279,319	358,690	79,371	24,574	12,740	30,594	17,854
7. General Office Expense	556,215	802,057	789,094	(12,963)	61,900	80,734	67,428	(13,306)
8. Outside Professional Services	48,962	64,998	62,537	(2,461)	5,198	7,500	12,167	4,667
9. Insurance, Employee & Welfare	15,268	24,621	23,860	(761)	2,282	1,355	1,860	505
10. Director's Fee & Mileage	107,499	93,369	149,932	56,563	4,546	4,855	4,070	(785)
11. Dues - Assoc. Organizations	125,721	119,540	130,530	10,990	11,244	10,415	11,712	1,297
12. Other Misc. General Expense	317,992	256,999	357,589	100,590	19,574	13,319	27,191	13,872
13. Depreciation Expense	2,590,753	2,664,978	2,703,624	38,646	240,115	246,470	249,038	2,568
14. Tax Expense - Property	309,915	364,620	334,620	(30,000)	29,295	45,420	30,420	(15,000)
15. Tax Expense - Other	24,613	25,308	25,081	(227)	1,758	1,225	1,871	646
16. Interest Expense on L-T Debt	1,444,848	1,583,644	1,614,073	30,429	134,310	144,201	150,551	6,350
17. Total Expense less Power	11,823,379	12,494,129	12,883,892	389,763	590,140	1,055,404	1,121,030	65,626
17a. Total Operating Cost	27,019,944	28,687,523	30,039,856	1,352,333	2,390,620	2,389,469	2,579,204	189,735
<b>18. Operating Margins</b>	<b>3,035,794</b>	<b>2,885,802</b>	<b>1,812,293</b>	<b>1,073,509</b>	<b>(327,823)</b>	<b>(310,377)</b>	<b>(153,833)</b>	<b>(156,544)</b>
19. Non-Operating Margins	75,649	1,864	25,065	(23,201)	4,341	7,796	2,247	5,549
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
<b>22. Total Margins</b>	<b>4,373,290</b>	<b>4,113,054</b>	<b>2,992,558</b>	<b>1,120,496</b>	<b>(323,482)</b>	<b>(302,581)</b>	<b>(151,586)</b>	<b>(150,995)</b>

## Balance Sheet Analysis

Menard Electric Coop

11/30/2024 - 11/30/2025

17-Dec-25

**ASSETS:**

	Prior Yr Balance 11/30/2024	Current Yr Balance 11/30/2025	End of Yr Balance 12/31/2024	Change YTD
Utility Plant in Service	91,445,117	95,167,839	91,761,758	3,406,081
Construction Work in Process	1,039,802	823,065	1,035,749	(212,684)
Total Utility Plant in Service	92,484,919	95,990,904	92,797,507	3,193,397
Accumulated Depreciation	(25,194,421)	(25,474,591)	(25,244,550)	(230,041)
<b>Net Utility Plant</b>	<b>67,290,498</b>	<b>70,516,313</b>	<b>67,552,957</b>	<b>2,963,356</b>
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	199,812	223,849	233,275	(9,426)
<b>Total Other Prop. &amp; Investments</b>	<b>17,647,063</b>	<b>18,735,852</b>	<b>17,674,719</b>	<b>1,061,133</b>
Cash-General Funds	1,324,686	944,784	659,147	285,637
Cash-Constr.Fund Trustee	454	0	454	(454)
Special Deposits	3,388	4,749	3,602	1,147
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	2,545,800	2,701,989	2,854,685	(152,696)
Accounts Receivable-Net-Other	(808)	(1,110)	3,561	(4,671)
Materials & Supplies	873,951	963,847	906,449	57,398
Prepayments	187,884	199,417	331,486	(132,069)
Other Current & Accrued Assets	5,294	4,896	9,784	(4,888)
<b>Total Current &amp; Accrued Assets</b>	<b>4,940,649</b>	<b>4,818,572</b>	<b>4,769,168</b>	<b>49,404</b>
Regulatory Assets	125,944	200,087	259,573	(59,486)
<b>Deferred Debits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS &amp; OTHER DEBITS</b>	<b>90,004,154</b>	<b>94,270,824</b>	<b>90,256,417</b>	<b>4,014,407</b>

**OWNER'S EQUITY:**

Memberships	344,620	222,278	344,995	(122,717)
Patronage Capital	30,119,530	32,462,633	30,098,573	2,364,060
Operating Margins-Prior Years	0	0	0	0
Operating Margins-Current Year	4,373,291	4,113,054	3,279,984	833,070
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,283,623	3,595,705	3,296,082	299,623
<b>Total Margins &amp; Equities</b>	<b>38,121,064</b>	<b>40,393,670</b>	<b>37,019,634</b>	<b>3,374,036</b>

**LIABILITIES:**

Long Term Debt-RUS	585,787	398,920	579,574	(180,654)
Long Term Debt Other - RUS Guar.	38,035,703	41,189,975	38,779,923	2,410,052
Long Term Debt - Other	8,190,882	7,427,767	8,129,794	(702,027)
Long Term Debt Other - Adv Payments	0	0	0	0
<b>Total Long Term Debt</b>	<b>46,812,372</b>	<b>49,016,662</b>	<b>47,489,291</b>	<b>1,527,371</b>
Accumulated Operating Provisions	931,090	1,083,921	1,044,747	39,174
<b>Total Other Noncurrent Liabilities</b>	<b>931,090</b>	<b>1,083,921</b>	<b>1,044,747</b>	<b>39,174</b>
Notes Payable	0	0	0	0
Accounts Payable	2,299,460	1,804,069	2,857,909	(1,053,840)
Deposits	231,558	234,493	232,883	1,610
Other Current & Accrued Liabilities	755,041	866,501	522,831	343,670
<b>Total Current &amp; Accrued Liabilities</b>	<b>3,286,059</b>	<b>2,905,063</b>	<b>3,613,623</b>	<b>(708,560)</b>
<b>Deferred Credits</b>	<b>853,569</b>	<b>871,508</b>	<b>1,089,122</b>	<b>(217,614)</b>
<b>Miscellaneous Operating Reserves</b>				<b>0</b>
<b>TOTAL LIAB.'S &amp; OTHER CREDITS</b>	<b>90,004,154</b>	<b>94,270,824</b>	<b>90,256,417</b>	<b>4,014,407</b>

## MENARD ELECTRIC COOPERATIVE

	This Month				
	November21	November22	November23	November24	November25
1. Operating Revenue kWhr Sold	2,084,864 14,025,135	2,168,881 13,974,803	2,358,788 13,222,980	2,062,797 11,427,867	2,079,093 10,698,383
2. Cost of Power kWhr Purchased	1,657,055 15,196,050	1,598,516 15,163,277	1,403,997 14,394,770	1,800,479 12,635,838	1,334,066 11,785,498
3. Operation Expense	129,125	117,128	172,601	215,151	202,052
4. Maintenance Expense	255,588	287,431	263,555	(166,461)	268,690
5. Consumer Accounts & Coll. Exp.	33,540	38,645	33,084	6,655	16,428
6. Member Service Expense	25,158	19,922	25,942	24,574	12,740
7. General Office Expense	105,004	39,313	37,958	61,900	80,734
8. Outside Professional Services	13,750	0	11,500	5,198	7,500
9. Insurance, Employee & Welfare	2,291	1,616	2,245	2,282	1,355
10. Director's Fee & Mileage	5,045	5,145	8,577	4,546	4,855
11. Dues - Assoc. Organizations	11,788	10,762	11,583	11,244	10,415
12. Other Misc. General Expense	30,373	65	15,395	19,574	13,319
13. Depreciation Expense	199,757	211,052	227,795	240,115	246,470
14. Tax Expense - Property	22,410	26,025	27,090	29,295	45,420
15. Tax Expense - Other	1,685	1,807	1,936	1,758	1,225
16. Interest Expense	95,868	102,311	114,917	134,310	144,201
17. Total Expense less Power	<hr/> 931,382	<hr/> 861,222	<hr/> 954,178	<hr/> 590,141	<hr/> 1,055,404
17a. Total Operating Cost	2,588,437	2,459,738	2,358,175	2,390,620	2,389,470
<b>18. Operating Margins</b>	<b>(503,573)</b>	<b>(290,857)</b>	<b>613</b>	<b>(327,823)</b>	<b>(310,377)</b>
19. Non-Operating Margins	11,424	3,906	5,971	4,341	7,796
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	0	0	0	0	0
<b>22. Total Margins</b>	<b>(492,149)</b>	<b>(286,951)</b>	<b>6,584</b>	<b>(323,482)</b>	<b>(302,581)</b>