

## Minutes of 84th Annual Meeting— August 4, 2022

The Eighty Fourth Meeting of the Members of Menard Electric Cooperative was held at PORTA High School in Petersburg, Menard County, Illinois, on Thursday, August 4, 2022, pursuant to legal notice duly given to the members of the Cooperative on the 11th day of July, 2022. The meeting was called to order by President D. Jay Frye at 7:00 o'clock P.M. (Central Daylight Time).

The meeting was opened with the Pledge of Allegiance led by 2022 Menard Electric Cooperative scholarship recipients Ross Bodine and Ambyr Teimeyer, followed by the singing of the National Anthem by Haley Atwater of Petersburg, Illinois. Invocation was given by Pastor Nick Sutton, Buffalo Hart Presbyterian Church.

General Manager Alisha Anker introduced guests in attendance at the Meeting.

President Frye reviewed the proposed Agenda for conducting the Annual Meeting. He advised that there was one (1) change to the Agenda, which was to add Election of Directors following the Treasurer's Report. There being no objections to the Agenda as amended, it was approved and adopted. President Frye then appointed the Parliamentarian, Sergeant-at-Arms, and Vote Tellers.

Michael E. Patrick, Secretary of the Cooperative, was introduced by President Frye. Secretary Patrick read the Notice of the Meeting and the President thereupon declared proof that the Notice was sufficient and ordered the Notice and Certificate of Mailing filed with the minutes of the Meeting. Secretary Patrick reported that a quorum of members were present in person and/or by proxy. The President directed him, as Secretary, to annex to the minutes of the Meeting, a list of the members present and to file the proxies with the records of the Cooperative. It was thereupon moved and seconded that the reading of the Minutes of the 83rd Annual Meeting of August 5, 2021, be dispensed with and the Minutes be approved as recorded and published in the Annual Meeting Book. Motion carried.

Treasurer Dennis Ryan presented the Treasurer's Report. It was moved and seconded that the Treasurer's Report be approved. President Frye introduced Attorney Smith to conduct the election of Directors. Attorney Smith advised that for District #1, there was one (1) nominee that being Gary Holloway to serve for a three (3) year term. It was moved and seconded that a unanimous ballot be cast for Gary Holloway as Director for District #1 for a three (3) year term. Motion carried. Attorney Smith advised that for District #4, there was one (1) nominee that being Dennis Ryan to serve for a three (3) year term. It was moved and seconded that a unanimous ballot be cast for Dennis Ryan as Director for District #4 for a three (3) year term. Motion carried. Attorney Smith advised that for District #6, there was one (1) nominee that being Steve Worner to serve for a three (3) year term. It was moved and seconded that a unanimous ballot be cast for Steve Worner as Director for District #6 for a three (3) year term. Motion carried.

President Frye presented the President's Report.

General Manager Anker presented the General Manager's Report.

President Frye then called for new and unfinished business and answered questions from Members. There being no further business to come before the Membership, it was moved and seconded the Meeting be adjourned. Motion carried.



## 85th Annual Meeting of Menard Electric Cooperative

Wednesday, July 12, 2023  
Athens Christian Church

Registration	4:30—6:30 p.m.
Snow Cones by Kona Ice	4:30—6:30 p.m.
Pork Chop Dinner by Mason Co. Pork Producers	4:30—6:45 p.m.

### Business Meeting Agenda

7:00 p.m.

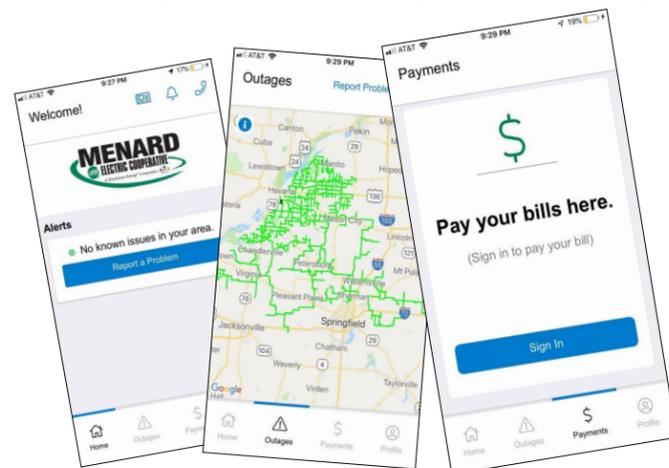
Call to Order	Board President, Warren Goetsch
Pledge of Allegiance & National Anthem	2023 Scholarship Winners
Invocation	Worship Minister, Ashley Cantrall
Reading of Notice of Meeting	Board Secretary, Michael Patrick
Approval of 84th Annual Meeting Minutes	Michael Patrick
Director Election	General Counsel, Kim Smith
Treasurer's Report Video	Board Treasurer, Dennis Ryan
Board President Presentation Video	Warren Goetsch
Report from General Manager	General Manager, Alisha Anker
Director Election Results	Kim Smith
New and Unfinished Business	Warren Goetsch
Adjournment	Warren Goetsch
Prize Drawings (need not be present)	Employees

## YOUR COOPERATIVE AT YOUR FINGERTIPS



### MyMEC App

Report Outages  
View an Outage Map  
Receive Notifications  
Access Account  
Pay Bill



Search for **Menard Outage** in the Google Play or iOS App store on your mobile device. You will need to input your **account number** (found on your bill) or **meter number** (located under the digital display, and above the barcode on your meter).



# Financial Statements - 2022 and 2021

## Balance Sheet

Assets			
	2022	2021	
1 <b>Property, Plant and Equipment</b> <i>What we own, net of depreciation</i>	\$ 58,902,871	\$ 56,137,183	
2 <b>Ownership in Associated Organizations</b> <i>MEC does business with other co-ops. Represents our ownership share in organizations from which we buy wholesale power, borrow money, and purchase materials and insurance</i>	14,420,501	13,282,695	
3 <b>Notes Receivable &amp; Other Investments</b> <i>Investments to promote our future. Includes securities to offset future financial rate demands</i>	1,556,237	2,358,871	
4 <b>Accounts Receivable, Materials &amp; Other Curr. Assets</b> <i>Routine items as described above</i>	4,407,431	3,424,193	
5 <b>Cash &amp; Cash Equivalents</b>	832,440	714,940	
6 <b>TOTAL ASSETS</b>	<b>\$ 80,119,480</b>	<b>\$ 75,917,882</b>	
Members' Equity and Liabilities			
	2022	2021	
7 <b>Members' Equity</b> <i>That portion of MEC owned by those we serve</i>	\$ 33,172,302	\$ 32,446,579	
8 <b>Long-Term Debt</b> <i>Amount MEC owes to lenders for long-term plant investments</i>	38,477,130	35,189,275	
9 <b>Current Liabilities</b> <i>Accounts and Notes Payable, and other Current &amp; Accrued obligations</i>	6,746,133	6,386,142	
10 <b>Other Liabilities</b> <i>Routine credits, accruals, and liabilities to operate the co-op</i>	1,723,915	1,895,886	
11 <b>TOTAL MEMBERS' EQUITY &amp; LIABILITIES</b>	<b>\$ 80,119,480</b>	<b>\$ 75,917,882</b>	

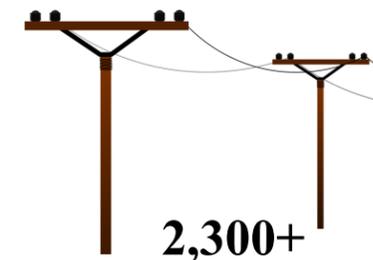
Per Audited Financial Statements

## Income Statement

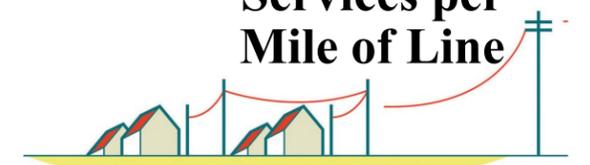
Revenues			
	2022	2021	
1 <b>Operating Income</b>	\$ 30,500,482	\$ 29,246,620	
Expenses			
	2022	2021	
2 Cost of Purchased Power	\$ 18,584,899	\$ 17,709,249	
3 Operations & Maintenance Expense	5,471,758	5,172,286	
4 Customer Service & Information Expense	728,510	621,472	
5 Administration & General Expense	1,285,121	1,498,810	
6 Taxes, Interest & Depreciation Expense	3,757,138	3,586,034	
7 <b>Total Operating Expenses</b>	<b>\$ 29,827,426</b>	<b>\$ 28,587,851</b>	
8 <b>Total Operating Margins</b>	<b>673,056</b>	<b>658,768</b>	
9 Non-Operating Margins (Net)	1,295,855	2,123,612	
10 <b>TOTAL MARGINS</b>	<b>\$ 1,968,911</b>	<b>\$ 2,782,379</b>	

Per Audited Financial Statements

## Menard Electric Co-op: By the Numbers



10,900+  
Meters  
Served



**Menard Electric Cooperative** exists to provide high quality electrical service at a reasonable cost with concern for the safety and well-being of the members, the employees, and the communities of the cooperative.

At year-end 2022