

Minutes of 86th Annual Meeting— July 10, 2024

The Eighty-Sixth Meeting of the Members of Menard Electric Cooperative was held at Pleasant Plains High School, Pleasant Plains, Sangamon County, Illinois, on Wednesday, July 10, 2024, pursuant to legal notice duly given to the members of the Cooperative on the third day of June, 2024. The meeting was called to order by President Warren Goetsch at 7:00 o'clock P.M. (Central Daylight Time).

The meeting was opened with the Pledge of Allegiance led by 2024 Menard Electric Cooperative Scholarship Recipient Drew Atwater and Youth to Washington Ambassador Courtney Maslana followed by the singing of the National Anthem by Haley Atwater of Petersburg, Illinois. Invocation was given by Reverend Joanne Hinds, Rock Creek Presbyterian Church.

General Manager Alisha Anker introduced guests in attendance at the Meeting. President Goetsch reviewed the proposed Agenda for conducting the Annual Meeting. There being no objections to the Agenda as presented, it was approved and adopted. President Goetsch then appointed the Parliamentarian, Sergeant-at-Arms and appointed vote tellers.

Michael Patrick, Secretary of the Cooperative, was introduced by President Goetsch. 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 be 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 85th Annual Meeting of July 12, 2023, be dispensed with and the Minutes be approved as recorded and published in the Annual Meeting materials. Motion carried.

President Goetsch introduced Attorney Charles Smith to conduct the election of Directors. Attorney Smith advised that for District #2, there was one (1) nominee that being Gary Martin to serve for a three (3) year term. It was moved and seconded that a unanimous ballot be cast for Gary Martin as Director for District #2 for a three (3) year term. Motion carried. Attorney Smith advised that for District #5, there was one (1) nominee that being Jay Frye to serve for a three (3) year term. It was moved and seconded that a unanimous ballot be cast for Jay Frye as Director for District #5 for a three (3) year term. Motion carried. Attorney Smith advised that for District #9, there were two (2) nominees that being Rex Muir Jr and Donald McMillan. Attorney Smith then reviewed with the Membership the procedure for voting for Director for District #9. He asked nominee Muir and nominee McMillan to address the Membership. There followed the voting by the Membership. After completion of the voting process, the tellers were asked to retire to count the ballots for District #9 and when they had completed the vote count, to report the results to the Membership.

Treasurer Dennis Ryan presented a videographic Treasurer’s Report. It was moved and seconded that the Treasurer’s Report be approved as presented. Motion carried.

President Goetsch presented a videographic President’s Report. General Manager Anker presented the General Manager’s Report.

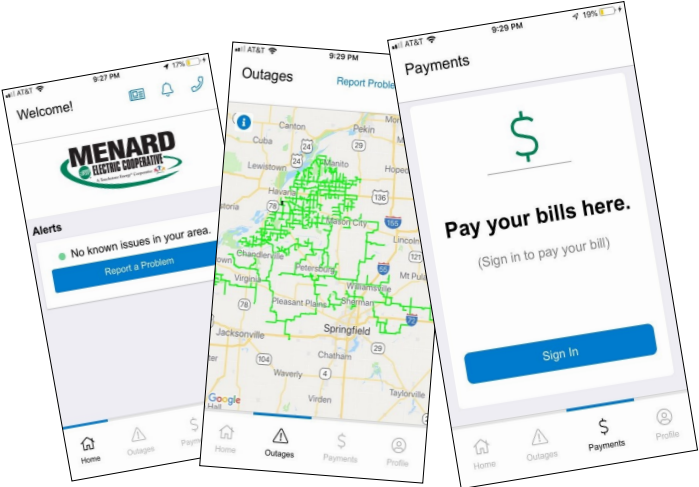
President Goetsch asked Attorney Smith to announce the results of the election. Attorney Smith advised that nominee Rex Muir Jr. had received the most votes and was therefore elected Director for District #9 for a three (3) year term.

President Goetsch 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.

YOUR COOPERATIVE AT YOUR FINGERTIPS



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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).



87th Annual Meeting of Menard Electric Cooperative  
Wednesday, June 18, 2025 Pleasant Plains H.S.

Registration	4:30—6:30 p.m.
Mini Donuts	4:30—6:30 p.m.
Pork Chop Dinner	4:30—6:30 p.m.
Early Bird Raffle Drawings	6:45 p.m.
Business Meeting Agenda 7:00 p.m.	
Call to Order	Board President, Warren Goetsch
Pledge, National Anthem & Invocation	Guests
Reading of Notice of Meeting	Board Secretary, Michael Patrick
Approval of 86th Annual Meeting Minutes	Michael Patrick
Director Election	General Counsel, Kyle C. Barry
Treasurer’s Report Video	Board Treasurer, Dennis Ryan
Board President Presentation Video	Warren Goetsch
Report from General Manager	General Manager, Alisha Anker
New and Unfinished Business	Warren Goetsch
Adjournment	Warren Goetsch
Prize Drawings	Employees

# Financial Statements - 2024 and 2023

## Balance Sheet

Assets		
	2024	2023
1 <b>Property, Plant and Equipment</b> <i>What we own, net of depreciation</i>	\$67,552,957	\$ 64,665,748
<b>Ownership in Associated Organizations</b>		
2 <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>	16,776,063	15,599,694
<b>Notes Receivable &amp; Other Investments</b>		
3 <i>Investments to promote our future. Includes securities to offset future financial rate demands</i>	898,657	886,946
4 <b>Accounts Receivable, Materials &amp; Other Curr. Assets</b> <i>Routine items as described above</i>	4,365,537	4,880,410
5 <b>Cash &amp; Cash Equivalents</b>	663,203	718,014
6 <b>TOTAL ASSETS</b>	<b>\$90,256,417</b>	<b>\$ 86,750,812</b>

## Members' Equity and Liabilities

	2024	2023
7 <b>Members' Equity</b> <i>That portion of MEC owned by those we serve</i>	\$37,019,634	\$ 34,731,792
8 <b>Long-Term Debt</b> <i>Amount MEC owes to lenders for long-term plant investments</i>	45,489,132	42,490,605
<b>Current Liabilities</b>		
9 <i>Accounts and Notes Payable, and other Current &amp; Accrued obligations</i>	5,613,782	7,604,244
10 <b>Other Liabilities</b> <i>Routine credits, accruals, and liabilities to operate the co-op</i>	2,133,869	1,924,171
11 <b>TOTAL MEMBERS' EQUITY &amp; LIABILITIES</b>	<b>\$90,256,417</b>	<b>\$ 86,750,812</b>

Per Audited Financial Statements



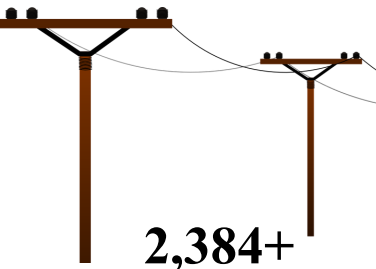
**Menard Electric Cooperative** exists to provide high quality electrical service at a reasonable cost with concern for the safety and well-being of the members, the employees, and the communities of the cooperative.

## Income Statement

Revenues		
	2024	2023
1 <b>Operating Income</b>	<b>\$ 32,394,298</b>	<b>\$ 33,993,208</b>
1a kWh Sold	179,671,284	200,087,852
Expenses		
	2024	2023
2 Cost of Purchased Power	\$ 17,606,279	\$ 21,267,604
3 Operations & Maintenance Expense	6,155,909	5,124,636
4 Customer Service & Information Expense	901,485	830,817
5 Administration & General Expense	1,310,689	1,322,518
6 Taxes, Interest & Depreciation Expense	4,502,605	4,169,244
7 <b>Total Fixed and Operating Expenses</b>	<b>\$ 30,476,967</b>	<b>\$ 32,714,819</b>
8 <b>Total Operating Margins</b>	<b>1,917,331</b>	<b>1,278,389</b>
9 Non-Operating Margins (Net)	1,362,653	1,319,900
10 <b>TOTAL MARGINS</b>	<b>\$ 3,279,984</b>	<b>\$ 2,598,289</b>

Per Audited Financial Statements

## Menard Electric Co-op: By the Numbers



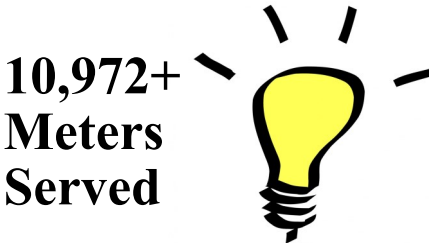
2,384+  
Miles of Line



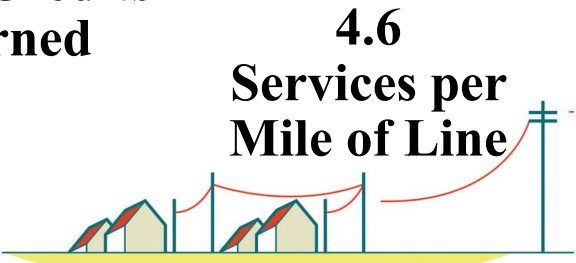
\$16.5 Million  
Capital Credits  
Returned



35 Employees



10,972+  
Meters  
Served



4.6  
Services per  
Mile of Line

At year-end 2024