

Minutes of 87th Annual Meeting— June 18, 2025

The Eighty-Seventh Meeting of the Members of Menard Electric Cooperative was held at Pleasant Plains High School, Pleasant Plains, Sangamon County, Illinois, on Wednesday, June 18, 2025, pursuant to legal notice duly given to the members of the Cooperative on May 27, 2025. The meeting was called to order by President Warren Goetsch at 7:00 P.M. (Central Time).

The meeting was opened with the Pledge of Allegiance led by the 2025 Menard Electric Cooperative scholarship winners Benjamin Wuker and Tyler Sathoff followed by the singing of the National Anthem by Haley Atwater. Invocation was given by Pastor Charles Carver of South Tower Community 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 86th Annual Meeting of July 10, 2024, be dispensed with and the Minutes be approved as recorded and published in the Annual Meeting materials. Motion carried.

President Goetsch introduced Attorney Kyle Barry to conduct the election of Directors. Attorney Barry advised that for District #1, there was one nominee – Gary Holloway – to serve for a three-year term. It was moved and seconded that a unanimous ballot be cast for Gary Holloway as Director for District #1 for a three-year term. Motion carried. Attorney Barry advised that for District #4, there was one nominee – Dennis Ryan – to serve for a three-year term. It was moved and seconded that a unanimous ballot be cast for Dennis Ryan as Director for District #4 for a three-year term. Motion carried. Attorney Barry advised that for District #6, there was one nominee – Steve Worner – to serve for a three-year term. It was moved and seconded that a unanimous ballot be cast for Steve Worner as Director for District #6 for a three-year term.

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 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.

Proposed Bylaw Amendments to be Voted on During the Business Meeting

Section 3.03 Notice of Member Meetings

[Reason: Extending delivery window ensures use of Illinois Country Living to save costs on official notice. It also matches IL Not-for-Profit Corp. Act.] Written, printed or electronic notice of the day and hour of the meeting and place or manner of attendance, and in the case of a special meeting or of an annual meeting at which business requiring special notice is to be transacted, the purpose or purposes of the meeting shall be delivered to each member not less than five (5) days nor more than ~~forty (40)~~ sixty (60) days prior to the date of the meeting, either personally, by mail or by electronic transmission, by or at the direction of the President or the Secretary (and, in the case of a special meeting, at the direction of him or those calling the meeting).

Section 3.04 Member Quorum

[Reason: Lowering quorum percent ensures ability to conduct business at meeting.]

A quorum of members is ~~Four percent (4%)~~ Two percent (2%) of members entitled to vote on a matter, present in person or by proxy. If less than the Member Quorum is present at any Member Meeting, then a majority of Members attending the Member Meeting in person or by proxy may adjourn the Member Meeting without further notice, to a date no more than ninety (90) days following the original Member Meeting.

[Remaining section sentences unaffected]

Section 4.06 Nominations

[Reason: Extending days gives us more time to publish information about Director Nominees.]

Any ten (10) or more Members may nominate individuals to run for election for any Director position for which Members are scheduled to vote at any Member Meeting. Members may make petition nominations by delivering to the Secretary of the Cooperative Board of Directors not less than ~~forty-five (45)~~ sixty (60) days prior to the meeting, a Member Petition Nomination containing the following: Name of the Member Petition Nominee; The position for which the Member Petition Nominee will run; The printed names, addresses and original signatures of at least ten (10) Members.



88th Annual Meeting of Menard Electric Cooperative

Registration	4:00—6:00 p.m.
Pork Chop Dinner	4:00—6:00 p.m.
Children's Prize Drawing	6:15 p.m.
Business Meeting Agenda	6:30 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 87th Annual Meeting Minutes	Michael Patrick
Board Treasurer's Report	Board Treasurer, Dennis Ryan
Director Election	General Counsel, Kyle C. Barry
Bylaw Amendment Voting	General Counsel, Kyle C. Barry
Board President's Report	Warren Goetsch
General Manager's Report	General Manager, Alisha Anker
New and Unfinished Business	Warren Goetsch
Adjournment	Warren Goetsch
Prize Drawings	Employees

Financial Statements - 2025 and 2024

Balance Sheet

Assets

	2025	2024
1 Property, Plant and Equipment <i>What we own, net of depreciation</i>	\$70,639,950	\$ 67,552,957
2 Ownership in Associated Organizations <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>	17,921,032	16,776,063
3 Notes Receivable & Other Investments <i>Investments to promote our future. Includes securities to offset future financial rate demands</i>	843,342	898,657
4 Accounts Receivable, Materials & Other Curr. Assets <i>Routine items as described above</i>	4,977,010	4,365,537
5 Cash & Cash Equivalents	811,048	663,203
6 TOTAL ASSETS	\$95,192,382	\$ 90,256,417

Members' Equity and Liabilities

	2025	2024
7 Members' Equity <i>That portion of MEC owned by those we serve</i>	\$39,286,333	\$ 37,019,634
8 Long-Term Debt <i>Amount MEC owes to lenders for long-term plant investments</i>	47,602,263	45,489,132
9 Current Liabilities <i>Accounts and Notes Payable, and other Current & Accrued obligations</i>	6,185,893	5,613,782
10 Other Liabilities <i>Routine credits, accruals, and liabilities to operate the co-op</i>	2,117,893	2,133,869
11 TOTAL MEMBERS' EQUITY & LIABILITIES	\$95,192,382	\$ 90,256,417

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

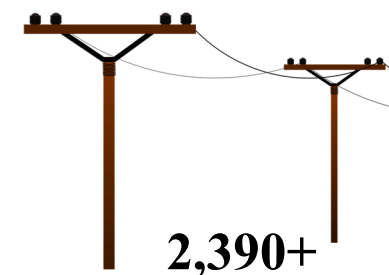
	2025	2024
1 Operating Income	\$ 34,612,243	\$ 32,394,298
1a kWh Sold	174,894,821	179,671,284

Expenses

	2025	2024
2 Cost of Purchased Power	\$ 19,213,658	\$ 17,606,279
3 Operations & Maintenance Expense	6,460,166	6,155,909
4 Customer Service & Information Expense	990,467	901,485
5 Administration & General Expense	1,603,062	1,310,689
6 Taxes, Interest & Depreciation Expense	4,676,878	4,502,605
7 Total Fixed and Operating Expenses	\$ 32,944,231	\$ 30,476,967
8 Total Operating Margins	1,668,012	1,917,331
9 Non-Operating Margins (Net)	1,337,495	1,362,653
10 TOTAL MARGINS	\$ 3,005,507	\$ 3,279,984

Per Audited Financial Statements

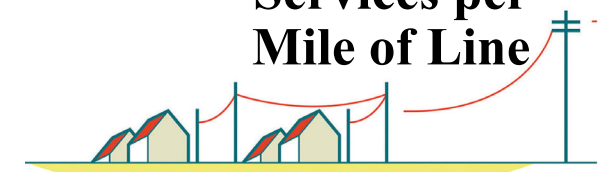
Menard Electric Co-op: By the Numbers



10,974
Meters
Served



4.6
Services per
Mile of Line



At year-end 2025