

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
MENARD ELECTRIC COOPERATIVE
PETERSBURG, ILLINOIS
FEBRUARY 27, 2024

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 or by Zoom: President Warren D. Goetsch, Directors D. Jay Frye, Gary Holloway, Gary L. Martin, Donald E. McMillan, Michael E. Patrick, Dennis Ryan, Jodine Tate, and Steve L. Worner. Also present were Engineering Manager Brady Smith, Sr System Engineer Dustin Crosier, General Manager Alisha Anker and Attorney Charles K. Smith.

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. There were two (2) corrections to the January 30, 2024 minutes being the reference to President Goetsch on the last paragraph of the second page and the reference to President Goetsch on the first paragraph of the third page. Those paragraphs should have been referenced as Vice-President Frye rather than President Goetsch. It was moved and seconded that those changes be made to the January 30, 2024 minutes. It was moved and seconded that the Consensus Agenda be approved with that change to the January 30, 2024 minutes. Motion carried.

General Manager Anker presented on the status of Strategic Planning Goal #5 (Technology Roadmap). Engineering Manager Brady Smith gave a Demonstration of the SurvalentONE SCADA (Supervisory Control and Data Acquisition) System. He reported that the System allowed for centralized supervision and control of equipment throughout the Cooperative service territory.

General Manager Anker presented the Manager's Report for January, 2024. She reviewed the Operating Statement, Balance Sheet and Budget. She reviewed the Long-Term Debt Maturity Schedule. 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 30 incidents, the longest duration of an outage was 205 minutes, total member minutes were 93,062.17 and largest number of Members affected by a single outage was 332. General Manager Anker reviewed the Irrigation Report and discussed the schedule of irrigation installations. She presented the Safety Report and advised there were no new injuries for the month. She advised that the Safety Meeting was held on February 20, 2024 and that the Guest Director was Donald McMillan. She reported on the March ICL article regarding adjustments to the Cooperative Rate Schedules. General Manager Anker advised that

there was a “Coffee on the Co-op” event scheduled on Friday, March 1, 2024 and Friday, April 5, 2024, with this being an opportunity to meet fellow Members in their communities and talk about the Cooperative. General Manager Anker discussed the 2024 Inventory Calendar. She advised of her appearance before the ICC’s One Call Advisory Committee to address the issues raised in the Committee Report. There was discussion with regard to the March 2024 NRECA Annual Meeting and Power Xchange Schedule. It was moved and seconded that the Manager’s Report be approved as presented. Motion carried.

President Goetsch reported on AIEC Activities.

Director Martin reported on Prairie Power, Inc. He reviewed the President’s Report and the Energy Charge Summary.

General Manager Anker presented the Capital Credit Estates Refund 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.

President Goetsch advised the next regular Board Meeting was scheduled for Tuesday, March 26, 2024 at 8:00 a.m.

Under other business, President Goetsch discussed the NRECA PowerXchange (Annual Meeting) on March 3-6, 2024, the Co-Bank Central Regional Meeting scheduled for March 21-22, 2024, and the Electric Co-op Lobby Day scheduled for April 16, 2024.

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

MENARD ELECTRIC COOPERATIVE
MONTHLY OPERATING REPORT

	Year to Date			January 2024		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	2,371,413	2,609,731	2,479,079	130,652	2,371,413	2,609,731	2,479,079	130,652
kWhr Sold	15,258,344	16,110,500	14,781,580	1,328,920	15,258,344	16,110,500	14,781,580	1,328,920
2. Cost of Power	127,630	473	11,846	11,373	127,630	473	11,846	11,373
kWhr Purchased	16,506,188	17,451,909	15,909,350	(1,542,559)	16,506,188	17,451,909	15,909,350	(1,542,559)
3. Operation Expense	137,563	234,733	204,166	(30,567)	137,563	234,733	204,166	(30,567)
4. Maintenance Expense	245,903	253,404	293,987	40,583	245,903	253,404	293,987	40,583
5. Consumer Accounts & Coll. Exp.	46,918	49,642	60,909	11,267	46,918	49,642	60,909	11,267
6. Member Service Expense	25,130	29,037	25,828	(3,209)	25,130	29,037	25,828	(3,209)
7. General Office Expense	46,422	55,542	46,945	(8,597)	46,422	55,542	46,945	(8,597)
8. Outside Professional Services	3,880	2,988	4,567	1,580	3,880	2,988	4,567	1,580
9. Insurance, Employee & Welfare	2,630	102	1,420	1,318	2,630	102	1,420	1,318
10. Director's Fee & Mileage	8,920	7,106	16,133	9,027	8,920	7,106	16,133	9,027
11. Dues - Assoc. Organizations	10,762	11,583	11,584	1	10,762	11,583	11,584	1
12. Other Misc. General Expense	57,172	30,449	43,840	13,391	57,172	30,449	43,840	13,391
13. Depreciation Expense	208,518	230,688	215,296	(15,392)	208,518	230,688	215,296	(15,392)
14. Tax Expense - Property	26,771	27,925	27,925	0	26,771	27,925	27,925	0
15. Tax Expense - Other	1,910	2,077	2,020	(57)	1,910	2,077	2,020	(57)
16. Interest Expense on L-T Debt	109,076	125,551	118,371	(7,180)	109,076	125,551	118,371	(7,180)
17. Total Expense less Power	931,575	1,060,828	1,072,991	12,163	931,575	1,060,828	1,072,991	12,163
17a. Total Operating Cost	1,059,205	1,061,301	1,084,837	23,536	1,059,205	1,061,301	1,084,837	23,536
18. Operating Margins	1,312,208	1,548,430	1,394,242	154,188	1,312,208	1,548,430	1,394,242	154,188
19. Non-Operating Margins	4,043	5,712	3,600	2,112	4,043	5,712	3,600	2,112
20. G & T Capital Credits	0	0	0	0	0	0	0	0
21. Other Capital Credits	0	0	0	0	0	0	0	0
22. Total Margins	1,316,251	1,554,142	1,397,842	156,300	1,316,251	1,554,142	1,397,842	156,300

Balance Sheet Analysis

Menard Electric Coop

1/31/2023 - 1/31/2024

22-Feb-24

	Prior Yr Balance 1/31/2023	Current Yr Balance 1/31/2024	End of Yr Balance 12/31/2023	Change YTD
ASSETS:				
Utility Plant in Service	83,660,660	88,762,683	88,570,600	192,083
Construction Work in Process	929,934	600,445	556,703	43,742
Total Utility Plant in Service	84,590,594	89,363,128	89,127,303	235,825
Accumulated Depreciation	(25,151,167)	(24,510,898)	(24,461,555)	(49,343)
Net Utility Plant	59,439,427	64,852,230	64,665,748	186,482
Nonutility Property - Net				0
Inv.in Assoc.Org.-Pat.Cap.	14,405,851	15,584,656	15,585,044	(388)
Inv.in Assoc.Org.- General Funds				0
Inv.in Assoc.Org.-Non Gen Funds	680,032	680,032	680,032	0
Investments in Economic Dev. Projects				0
Other Investments	704,305	0	0	0
Special Funds	139,720	162,335	221,564	(59,229)
Total Other Prop. & Investments	15,929,908	16,427,023	16,486,640	(59,617)
Cash-General Funds	1,101,771	952,570	714,205	238,365
Cash-Constr.Fund Trustee	454	454	454	0
Special Deposits	7,369	3,500	3,355	145
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	2,494,156	2,793,469	2,837,618	(44,149)
Accounts Receivable-Net-Other	728	933	(2,061)	2,994
Materials & Supplies	1,472,481	1,756,764	1,681,309	75,455
Prepayments	150,033	257,353	200,164	57,189
Other Current & Accrued Assets	10,676	10,676	9,163	1,513
Total Current & Accrued Assets	5,237,668	5,775,719	5,444,207	331,512
Regulatory Assets	0	151,647	154,217	(2,570)
Deferred Debits	0	0	0	0
TOTAL ASSETS & OTHER DEBITS	80,607,003	87,206,619	86,750,812	455,807
OWNER'S EQUITY:				
Memberships	330,720	338,245	337,870	375
Patronage Capital	27,864,041	28,630,229	28,635,881	(5,652)
Operating Margins-Prior Years	1,968,911	2,598,289	0	2,598,289
Operating Margins-Current Year	1,316,251	1,554,142	2,598,289	(1,044,147)
Non-Operating Margins	0	0	0	0
Other Margins & Equities	2,998,823	3,160,402	3,159,752	650
Total Margins & Equities	34,478,746	36,281,307	34,731,792	1,549,515
LIABILITIES:				
Long Term Debt-RUS	718,164	646,456	652,418	(5,962)
Long Term Debt Other - RUS Guar.	31,483,066	34,791,746	34,791,746	0
Long Term Debt - Other	9,479,097	8,956,454	9,014,640	(58,186)
Long Term Debt Other - Adv Payments	0	0	0	0
Total Long Term Debt	41,680,327	44,394,656	44,458,804	(64,148)
Accumulated Operating Provisions	748,837	854,126	911,816	(57,690)
Total Other Noncurrent Liabilities	748,837	854,126	911,816	(57,690)
Notes Payable	1,300,000	3,500,000	1,000,000	2,500,000
Accounts Payable	812,510	496,995	3,909,104	(3,412,109)
Deposits	201,230	231,042	231,292	(250)
Other Current & Accrued Liabilities	625,576	646,857	495,650	151,207
Total Current & Accrued Liabilities	2,939,316	4,874,894	5,636,046	(761,152)
Deferred Credits	759,777	804,636	1,012,354	(207,718)
Miscellaneous Operating Reserves				0
TOTAL LIAB.'S & OTHER CREDITS	80,607,003	87,209,619	86,750,812	458,807

MENARD ELECTRIC COOPERATIVE

	This Month				
	January20	January21	January22	January23	January24
1. Operating Revenue	2,193,854	2,223,828	2,294,364	2,371,413	2,609,731
kWhr Sold	16,257,017	15,610,875	17,119,988	15,258,344	16,110,500
2. Cost of Power	466,021	416,937	1,235	127,630	473
kWhr Purchased	17,517,717	16,881,006	18,509,629	16,506,188	17,451,909
3. Operation Expense	127,463	206,763	215,772	137,563	234,733
4. Maintenance Expense	250,345	294,803	224,957	245,903	253,404
5. Consumer Accounts & Coll. Exp.	42,233	33,228	29,260	46,918	49,642
6. Member Service Expense	19,982	18,349	21,182	25,130	29,037
7. General Office Expense	68,919	65,065	108,885	46,422	55,542
8. Outside Professional Services	3,153	3,268	800	3,880	2,988
9. Insurance, Employee & Welfare	(3,536)	4,246	(3,225)	2,630	102
10. Director's Fee & Mileage	10,839	4,679	10,829	8,920	7,106
11. Dues - Assoc. Organizations	11,526	11,772	11,788	10,762	11,583
12. Other Misc. General Expense	32,373	43,909	46,103	57,172	30,449
13. Depreciation Expense	190,561	199,360	201,156	208,518	230,688
14. Tax Expense - Property	24,025	24,925	26,025	26,771	27,925
15. Tax Expense - Other	2,173	1,683	1,890	1,910	2,077
16. Interest Expense	108,995	103,988	94,383	109,076	125,551
17. Total Expense less Power	889,051	1,016,038	989,805	931,575	1,060,827
17a. Total Operating Cost	1,355,072	1,432,975	991,040	1,059,205	1,061,300
18. Operating Margins	838,782	790,853	1,303,324	1,312,208	1,548,431
19. Non-Operating Margins	8,755	4,278	3,855	4,043	5,712
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	0	0	0	0	0
22. Total Margins	847,537	795,131	1,307,179	1,316,251	1,554,143