

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
MENARD ELECTRIC COOPERATIVE  
PETERSBURG, ILLINOIS  
FEBRUARY 25, 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 D. Jay Frye, Gary L. Martin, Michael E. Patrick, Jodine Tate, Gary Holloway, Rex Muir, Jr. and Steve L. Worner. Director Dennis Ryan was present on the phone and via Zoom. Also present were Attorney Charles K. Smith, General Manager Alisha Anker and guest Kyle C. Barry.

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 introduced Kyle C. Barry, partner with the law firm McGuireWoods LLP. Mr. Barry and the Directors share brief introductions related to his interest in the Cooperative's position for General Counsel. Following discussions, Mr. Barry left the Board room.

President Goetsch reviewed the Consensus Agenda. It was moved and seconded the Consensus Agenda be approved. Motion carried.

Director of Accounting & Finance Julie Atwater and Operations Storekeeper Leadman Daniel Edge entered the Board room. Edge presented an inventory management tool he developed in-house utilizing Google Sheets, an application within the Google Docs Editor software suite. He demonstrated how major materials and truck stock compilations can be recorded, tracked and monitored for improved accuracy. He also demonstrated how Operations personnel utilize their mobile devices to scan a QR code to quickly and decisively report materials and equipment out of inventory and onto truck stock. The presentation included a short tour of the Warehouse for Edge to continue the demonstration for major and minor materials in inventory. Following the presentation, Edge left the Board room.

Director of Accounting & Finance Julie Atwater made a presentation to the Directors in support of Strategic Planning goal #4 about the USDA REDLG program. Atwater summarized the program options for loans and grants, several key points to consider, and the pros and concerns for the Board to consider with these programs. Following discussion, Atwater left the Board room.

General Manager Anker presented the Manager's Report for January, 2025. She reviewed the Operating Statement, Balance Sheet and Budget. She presented the Member Services Report, past due notices, generated cut-off tickets and write-offs. She reviewed the Operations and

Reliability Report for the Month and advised there were 22 incidents, none of which were caused by Trees. The longest duration of a single outage was 238 minutes, total Member outage minutes were 27,310, and the largest number of Members affected by a single outage was 55. She presented the Irrigation Report which included a listing of 5 systems seeking new services this year. General Manager Anker discussed the Safety Meeting and various topics of the Meeting. Director Holloway attended the Safety Meeting and provided additional comments. General Manager Anker discussed the contents of the March Connect Newsletter issue. She also discussed upcoming member surveys and shared a message from a private nonprofit to Illinois utilities seeking sites for a large data center project. It was moved and seconded the Manager's Report be approved. Motion carried.

President Goetsch reported on AIEC Activities and reviewed the NRECA Report. Sign-ups for the AIEC Lobby Day and the NRECA Legislative Conference were circulated.

Director Martin reported on Prairie Power, Inc. He reviewed the President's Report, a special Power Supply & Rates Committee meeting, and the Energy Charge Summary.

Director Frye reported on the status of plans for the 2025 Annual Meeting.

Director Frye then reported on the Illinois Cooperative Workers Compensation Group/Rochdale Services, Inc. (ICWCG/RSI) Annual Meeting.

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 25, 2025 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.

Respectfully submitted,

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Secretary

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President

# MENARD ELECTRIC COOPERATIVE

## MONTHLY OPERATING REPORT

	Year to Date			Variance	January 2025		This Month		
	Last Year	This Year	Budget		Last Year	This Year	Budget	Variance	
1. Operating Revenue	2,609,731	2,648,777	2,430,122	218,655	2,609,731	2,648,777	2,430,122	218,655	
kWhr Sold	16,110,500	15,144,863	13,193,806	1,951,057	16,110,500	15,144,863	13,193,806	1,951,057	
2. Cost of Power	473	628	6,971	6,343	473	628	6,971	6,343	
kWhr Purchased	17,451,909	16,378,210	14,431,971	(1,946,239)	17,451,909	16,378,210	14,431,971	(1,946,239)	
3. Operation Expense	234,733	287,534	224,110	(63,424)	234,733	287,534	224,110	(63,424)	
4. Maintenance Expense	253,404	216,557	271,437	54,880	253,404	216,557	271,437	54,880	
5. Consumer Accounts & Coll. Exp.	49,642	81,040	59,856	(21,184)	49,642	81,040	59,856	(21,184)	
6. Member Service Expense	29,037	32,918	33,258	341	29,037	32,918	33,258	341	
7. General Office Expense	55,542	60,611	79,037	18,426	55,542	60,611	79,037	18,426	
8. Outside Professional Services	2,988	3,545	4,467	922	2,988	3,545	4,467	922	
9. Insurance, Employee & Welfare	102	(2,254)	1,860	4,114	102	(2,254)	1,860	4,114	
10. Director's Fee & Mileage	7,106	7,035	17,399	10,364	7,106	7,035	17,399	10,364	
11. Dues - Assoc. Organizations	11,583	11,244	11,245	1	11,583	11,244	11,245	1	
12. Other Misc. General Expense	30,449	13,099	24,368	11,269	30,449	13,099	24,368	11,269	
13. Depreciation Expense	230,688	240,631	242,631	2,000	230,688	240,631	242,631	2,000	
14. Tax Expense - Property	27,925	30,420	30,420	0	27,925	30,420	30,420	0	
15. Tax Expense - Other	2,077	2,115	2,004	(111)	2,077	2,115	2,004	(111)	
16. Interest Expense on L-T Debt	125,551	138,433	138,579	146	125,551	138,433	138,579	146	
17. Total Expense less Power	1,060,828	1,122,927	1,140,671	17,744	1,060,828	1,122,927	1,140,671	17,744	
17a. Total Operating Cost	1,061,301	1,123,556	1,147,642	24,086	1,061,301	1,123,556	1,147,642	24,086	
18. Operating Margins	1,548,430	1,525,221	1,282,480	242,741	1,548,430	1,525,221	1,282,480	242,741	
19. Non-Operating Margins	5,712	2,901	2,334	567	5,712	2,901	2,334	567	
20. G & T Capital Credits	0	0	0	0	0	0	0	0	
21. Other Capital Credits	0	0	3,000	(3,000)	0	0	3,000	(3,000)	
22. Total Margins	1,554,142	1,528,123	1,287,814	240,309	1,554,142	1,528,123	1,287,814	240,309	

## Balance Sheet Analysis

Menard Electric Coop

1/31/2024 - 1/31/2025

19-Feb-25

	Prior Yr Balance 1/31/2024	Current Yr Balance 1/31/2025	End of Yr Balance 12/31/2024	Change YTD
<b>ASSETS:</b>				
Utility Plant in Service	88,762,683	92,327,760	91,761,758	566,002
Construction Work in Process	600,445	1,162,243	1,035,749	126,494
Total Utility Plant in Service	89,363,128	93,490,003	92,797,507	692,496
Accumulated Depreciation	(24,510,898)	(25,316,892)	(25,244,550)	(72,342)
<b>Net Utility Plant</b>	<b>64,852,230</b>	<b>68,173,111</b>	<b>67,552,957</b>	<b>620,154</b>
Nonutility Property - Net				0
Inv.in Assoc.Org.-Pat.Cap.	15,584,656	16,761,374	16,761,374	0
Inv.in Assoc.Org.- General Funds	0	0	0	0
Inv.in Assoc.Org.-Non Gen Funds	680,032	680,070	680,070	0
Investments in Economic Dev. Projects	0	0	0	0
Other Investments	0	0	0	0
Special Funds	162,335	167,401	233,275	(65,874)
<b>Total Other Prop. &amp; Investments</b>	<b>16,427,023</b>	<b>17,608,845</b>	<b>17,674,719</b>	<b>(65,874)</b>
Cash-General Funds	952,570	696,942	659,147	37,795
Cash-Constr.Fund Trustee	454	454	454	0
Special Deposits	3,500	3,838	3,602	236
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	2,793,469	2,855,655	2,854,685	970
Accounts Receivable-Net-Other	933	(5,204)	3,561	(8,765)
Materials & Supplies	1,756,764	788,311	906,449	(118,138)
Prepayments	257,353	316,245	331,486	(15,241)
Other Current & Accrued Assets	10,676	10,676	9,784	892
<b>Total Current &amp; Accrued Assets</b>	<b>5,775,719</b>	<b>4,666,917</b>	<b>4,769,168</b>	<b>(102,251)</b>
Regulatory Assets	151,647	254,165	259,573	(5,408)
<b>Deferred Debits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS &amp; OTHER DEBITS</b>	<b>87,206,619</b>	<b>90,703,038</b>	<b>90,256,417</b>	<b>446,621</b>
<b>OWNER'S EQUITY:</b>				
Memberships	338,245	345,870	344,995	875
Patronage Capital	28,630,229	30,094,652	30,098,573	(3,921)
Operating Margins-Prior Years	2,598,289	3,279,984	0	3,279,984
Operating Margins-Current Year	1,554,142	1,528,123	3,279,984	(1,751,861)
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,160,402	3,298,388	3,296,082	2,306
<b>Total Margins &amp; Equities</b>	<b>36,281,307</b>	<b>38,547,017</b>	<b>37,019,634</b>	<b>1,527,383</b>
<b>LIABILITIES:</b>				
Long Term Debt-RUS	646,456	573,478	579,574	(6,096)
Long Term Debt Other - RUS Guar.	34,791,746	39,779,923	38,779,923	1,000,000
Long Term Debt - Other	8,956,454	8,065,479	8,129,794	(64,315)
Long Term Debt Other - Adv Payments	0	0	0	0
<b>Total Long Term Debt</b>	<b>44,394,656</b>	<b>48,418,880</b>	<b>47,489,291</b>	<b>929,589</b>
Accumulated Operating Provisions	854,126	1,002,575	1,044,747	(42,172)
<b>Total Other Noncurrent Liabilities</b>	<b>854,126</b>	<b>1,002,575</b>	<b>1,044,747</b>	<b>(42,172)</b>
Notes Payable	3,500,000	500,000	0	500,000
Accounts Payable	496,997	580,447	2,857,909	(2,277,462)
Deposits	231,042	232,842	232,883	(41)
Other Current & Accrued Liabilities	643,855	561,561	522,831	38,730
<b>Total Current &amp; Accrued Liabilities</b>	<b>4,871,894</b>	<b>1,874,850</b>	<b>3,613,623</b>	<b>(1,738,773)</b>
<b>Deferred Credits</b>	<b>804,636</b>	<b>859,716</b>	<b>1,089,122</b>	<b>(229,406)</b>
<b>Miscellaneous Operating Reserves</b>				<b>0</b>
<b>TOTAL LIAB.'S &amp; OTHER CREDITS</b>	<b>87,206,619</b>	<b>90,703,038</b>	<b>90,256,417</b>	<b>446,621</b>

# MENARD ELECTRIC COOPERATIVE

	This Month				
	January21	January22	January23	January24	January25
1. Operating Revenue	2,223,828	2,294,364	2,371,413	2,609,731	2,648,777
kWhr Sold	15,610,875	17,119,988	15,258,344	16,110,500	15,144,863
2. Cost of Power	416,937	1,235	127,630	473	628
kWhr Purchased	16,881,006	18,509,629	16,506,188	17,451,909	16,378,210
3. Operation Expense	206,763	215,772	137,563	234,733	287,534
4. Maintenance Expense	294,803	224,957	245,903	253,404	216,557
5. Consumer Accounts & Coll. Exp.	33,228	29,260	46,918	49,642	81,040
6. Member Service Expense	18,349	21,182	25,130	29,037	32,918
7. General Office Expense	65,065	108,885	46,422	55,542	60,611
8. Outside Professional Services	3,268	800	3,880	2,988	3,545
9. Insurance, Employee & Welfare	4,246	(3,225)	2,630	102	(2,254)
10. Director's Fee & Mileage	4,679	10,829	8,920	7,106	7,035
11. Dues - Assoc. Organizations	11,772	11,788	10,762	11,583	11,244
12. Other Misc. General Expense	43,909	46,103	57,172	30,449	13,099
13. Depreciation Expense	199,360	201,156	208,518	230,688	240,631
14. Tax Expense - Property	24,925	26,025	26,771	27,925	30,420
15. Tax Expense - Other	1,683	1,890	1,910	2,077	2,115
16. Interest Expense	103,988	94,383	109,076	125,551	138,433
17. Total Expense less Power	1,016,038	989,805	931,575	1,060,827	1,122,928
17a. Total Operating Cost	1,432,975	991,040	1,059,205	1,061,300	1,123,556
<b>18. Operating Margins</b>	790,853	1,303,324	1,312,208	1,548,431	1,525,221
19. Non-Operating Margins	4,278	3,855	4,043	5,712	2,901
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	0	0	0	0	0
<b>22. Total Margins</b>	795,131	1,307,179	1,316,251	1,554,143	1,528,122