

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
MENARD ELECTRIC COOPERATIVE  
PETERSBURG, ILLINOIS  
MARCH 24, 2026

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, Jay Frye, Gary Holloway, Gary Martin, Michael E. Patrick, Dennis Ryan and Steve L. Worner. Directors Rex Muir and Jodine Tate were not present. Also present were Attorney Kyle Barry and General Manager Alisha Anker.

The Agenda of the meeting was read. It was moved and seconded that the Board approve the agenda. Motion carried. 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. It was moved and seconded the Consensus Agenda be approved. Motion carried.

General Manager Anker reported that discussions regarding a substation purchase transaction had broken down. As a result, she recommended the need to revise Large Power Rate Code 30 and Rate Code 31 to ensure costs incurred for a member's use of a dedicated substation be borne by such member. It was moved and seconded to amend Rate Code 30 and Rate Code 31. Motion carried.

General Manager Anker delivered an annual presentation pertaining to the Conflict of Interest Policy which applies to herself and board members as Officers of the Cooperative. Disclosure Forms were also submitted by each Officer.

General Manager Anker presented the Manager's Report for February 2026. 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 status of the 2026-29 Work Plan. She reviewed the Operations and Reliability Report for the month and advised there were 26 incidents, the longest duration of a single outage was 238 minutes (auto accident involving pole), and the largest number of Members affected by a single outage (219). General Manager Anker reviewed the outage causes. She reviewed the Irrigation Report, the Safety Report, and discussed the various topics discussed at the Safety Meeting. She advised that no accidents or injuries were reported for the month. General Manager Anker reviewed the contents of the Connect Newsletter.

In Miscellaneous matters, Manager Anker provided an update on the 2026 scholarship program. She also discussed an order issued by the Illinois Commerce Commission approving a

Service Area Agreement between Ameren and the Cooperative. She next discussed proposed CoBank governance bylaw amendments subject to ballot. It was moved and seconded to cast a vote FOR the proposed CoBank bylaw amendments. Motion carried. Finally, General Manager Anker discussed a Power Play podcast relating to board member recruitment. It was moved and seconded that the Manager's Report be approved. Motion carried.

General Manager Anker presented the applications submitted for the Sharing Success Program. Following discussion, it was moved and seconded to approve awards for the following applicants at the amounts indicated, with one-half of these amounts being from the Cooperative and the other one-half as a match from CoBank:

1. Cass County Food Pantry (\$5,000)
2. Central Illinois Veterans Commission (\$15,000)
3. Friends of Mason County Youth Shooting Sports (\$10,000)

Motion carried.

President Goetsch reported on AIEC activities and delivered an NRECA report. A discussion took place regarding NRECA's annual meeting. President Goetsch discussed strategic planning ideas that were the result of a Strategic Planning session held by the AIEC Board.

Director Martin reported on Prairie Power, Inc., including a power supply update and an update on PPI's financials. It was moved and seconded to designate Director Gary Martin as primary delegate for the PPI annual meeting and General Manager Anker as the secondary delegate. It was moved and seconded to designate Gary Martin as candidate for Director, Steve Worner as candidate for Alternate Director, and Alisha Anker as General Manager Director of Prairie Power's board for 2026-27.

General Manager Anker delivered the Capital Credit Estates Refund Report.

President Goetsch advised the next regular Board Meeting was scheduled for Thursday, April 30 at 6:00 p.m.

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

---

Date

**MENARD ELECTRIC COOPERATIVE**  
**MONTHLY OPERATING REPORT**

	Year to Date			February 2026		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	4,908,966	5,036,479	4,922,473	114,006	2,260,189	2,239,718	2,229,627	10,091
kWhr Sold	27,471,456	25,051,176	23,945,588	1,105,588	12,326,593	10,952,199	10,818,599	133,600
2. Cost of Power	1,143,849	1,297,119	1,425,928	128,809	1,143,220	1,291,696	1,353,355	61,659
kWhr Purchased	29,788,186	27,348,505	26,218,884	(1,129,621)	13,409,976	11,973,036	11,849,508	(123,528)
3. Operation Expense	517,694	399,219	609,296	210,077	230,160	172,771	267,220	94,449
4. Maintenance Expense	480,460	802,769	583,856	(218,913)	263,902	403,353	274,044	(129,309)
5. Consumer Accounts & Coll. Exp.	143,498	142,063	189,358	47,295	62,458	75,092	81,101	6,009
6. Member Service Expense	52,141	26,613	31,827	5,214	19,224	13,017	14,813	1,796
7. General Office Expense	107,303	150,582	192,516	41,934	46,691	69,145	85,424	16,279
8. Outside Professional Services	4,033	6,900	8,434	1,534	488	3,000	3,717	717
9. Insurance, Employee & Welfare	3,276	7,221	4,334	(2,887)	5,531	2,666	2,067	(599)
10. Director's Fee & Mileage	15,995	17,032	17,861	829	8,960	7,350	7,703	353
11. Dues - Assoc. Organizations	22,488	20,830	20,842	12	11,244	10,415	10,421	6
12. Other Misc. General Expense	29,253	62,622	70,741	8,119	16,154	24,265	28,867	4,602
13. Depreciation Expense	482,039	498,124	500,887	2,763	241,408	249,175	251,080	1,905
14. Tax Expense - Property	60,840	70,235	72,300	2,065	30,420	36,150	36,150	0
15. Tax Expense - Other	3,917	3,707	3,900	193	1,802	1,152	1,800	648
16. Interest Expense on L-T Debt	278,550	286,691	298,272	11,581	140,117	135,929	147,612	11,683
17. Total Expense less Power	2,201,487	2,494,607	2,604,424	109,817	1,078,560	1,203,480	1,212,019	8,539
17a. Total Operating Cost	3,345,336	3,791,726	4,030,352	238,626	2,221,780	2,495,176	2,565,374	70,198
<b>18. Operating Margins</b>	<b>1,563,630</b>	<b>1,244,754</b>	<b>892,121</b>	<b>352,633</b>	<b>38,408</b>	<b>(255,457)</b>	<b>(335,747)</b>	<b>80,290</b>
19. Non-Operating Margins	4,677	3,118	4,800	(1,682)	1,776	1,113	2,400	(1,287)
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
<b>22. Total Margins</b>	<b>1,568,307</b>	<b>1,247,872</b>	<b>896,921</b>	<b>350,951</b>	<b>40,185</b>	<b>(254,344)</b>	<b>(333,347)</b>	<b>79,003</b>

**Balance Sheet Analysis**

Menard Electric Coop

2/28/2025 - 2/28/2026

19-Mar-26

	Prior Yr Balance 2/28/2025	Current Yr Balance 2/28/2026	End of Yr Balance 12/31/2025	Change YTD
<b>ASSETS:</b>				
Utility Plant in Service	92,380,500	96,302,284	95,923,158	379,126
Construction Work in Process	1,353,791	519,067	284,193	234,874
Total Utility Plant in Service	93,734,291	96,821,351	96,207,351	614,000
Accumulated Depreciation	(25,531,236)	(25,925,465)	(25,567,401)	(358,064)
<b>Net Utility Plant</b>	<b>68,203,055</b>	<b>70,895,886</b>	<b>70,639,950</b>	<b>255,936</b>
Nonutility Property - Net				0
Inv.in Assoc.Org.-Pat.Cap.	16,761,374	17,906,344	17,906,344	0
Inv.in Assoc.Org.- General Funds	0	0	0	0
Inv.in Assoc.Org.-Non Gen Funds	680,070	600,620	600,620	0
Investments in Economic Dev. Projects	0	0	0	0
Other Investments	0	0	0	0
Special Funds	172,777	270,872	257,410	13,462
<b>Total Other Prop. &amp; Investments</b>	<b>17,614,221</b>	<b>18,777,836</b>	<b>18,764,374</b>	<b>13,462</b>
Cash-General Funds	1,429,413	1,196,644	806,535	390,109
Cash-Constr.Fund Trustee	454	0	0	0
Special Deposits	4,073	19,543	4,513	15,030
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	2,652,790	2,825,235	3,659,504	(834,269)
Accounts Receivable-Net-Other	(4,055)	(409)	324	(733)
Materials & Supplies	773,426	902,989	940,241	(37,252)
Prepayments	274,916	298,877	173,568	125,309
Other Current & Accrued Assets	13,106	12,120	8,693	3,427
<b>Total Current &amp; Accrued Assets</b>	<b>5,144,123</b>	<b>5,254,999</b>	<b>5,593,378</b>	<b>(338,379)</b>
Regulatory Assets	248,757	183,864	194,680	(10,816)
<b>Deferred Debits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS &amp; OTHER DEBITS</b>	<b>91,210,156</b>	<b>95,112,585</b>	<b>95,192,382</b>	<b>(79,797)</b>
<b>OWNER'S EQUITY:</b>				
Memberships	346,195	220,153	219,018	1,135
Patronage Capital	30,073,364	32,361,917	32,462,501	(100,584)
Operating Margins-Prior Years	3,279,984	3,005,507	3,005,507	0
Operating Margins-Current Year	1,568,307	1,247,872	0	1,247,872
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,369,384	3,739,360	3,599,307	140,053
<b>Total Margins &amp; Equities</b>	<b>38,637,234</b>	<b>40,574,809</b>	<b>39,286,333</b>	<b>1,288,476</b>
<b>LIABILITIES:</b>				
Long Term Debt-RUS	567,308	384,276	394,019	(9,743)
Long Term Debt Other - RUS Guar.	39,779,923	41,907,237	41,907,237	0
Long Term Debt - Other	7,977,370	7,165,129	7,370,007	(204,878)
Long Term Debt Other - Adv Payments	0	0	0	0
<b>Total Long Term Debt</b>	<b>48,324,601</b>	<b>49,456,642</b>	<b>49,671,263</b>	<b>(214,621)</b>
Accumulated Operating Provisions	1,013,174	1,133,241	1,124,020	9,221
<b>Total Other Noncurrent Liabilities</b>	<b>1,013,174</b>	<b>1,133,241</b>	<b>1,124,020</b>	<b>9,221</b>
Notes Payable	0	400,000	0	400,000
Accounts Payable	1,511,520	1,690,097	3,221,850	(1,531,753)
Deposits	232,217	230,688	233,598	(2,910)
Other Current & Accrued Liabilities	694,478	827,978	661,444	166,534
<b>Total Current &amp; Accrued Liabilities</b>	<b>2,438,215</b>	<b>3,148,763</b>	<b>4,116,892</b>	<b>(968,129)</b>
<b>Deferred Credits</b>	<b>796,932</b>	<b>799,130</b>	<b>993,874</b>	<b>(194,744)</b>
<b>Miscellaneous Operating Reserves</b>				<b>0</b>
<b>TOTAL LIAB.'S &amp; OTHER CREDITS</b>	<b>91,210,156</b>	<b>95,112,585</b>	<b>95,192,382</b>	<b>(79,797)</b>

## MENARD ELECTRIC COOPERATIVE

	This Month				
	February22	February23	February24	February25	February26
1. Operating Revenue	2,032,376	2,066,080	2,006,712	2,260,189	2,239,718
kWhr Sold	14,622,378	12,711,570	12,045,173	12,326,593	10,952,199
2. Cost of Power	956,259	1,497,574	449,180	1,143,220	1,291,696
kWhr Purchased	15,779,777	13,863,809	13,106,157	13,409,976	11,973,036
3. Operation Expense	165,833	149,699	185,416	230,160	172,771
4. Maintenance Expense	202,406	208,889	163,853	263,902	403,353
5. Consumer Accounts & Coll. Exp.	32,037	35,061	46,207	62,458	75,092
6. Member Service Expense	20,739	21,794	26,783	19,224	13,017
7. General Office Expense	63,481	30,323	45,692	46,691	69,145
8. Outside Professional Services	3,538	3,298	7,532	488	3,000
9. Insurance, Employee & Welfare	644	1,223	10,586	5,531	2,666
10. Director's Fee & Mileage	7,569	6,283	8,904	8,960	7,350
11. Dues - Assoc. Organizations	11,788	10,762	11,583	11,244	10,415
12. Other Misc. General Expense	29,153	16,889	32,129	16,154	24,265
13. Depreciation Expense	201,439	210,009	231,258	241,408	249,175
14. Tax Expense - Property	29,056	26,695	27,925	30,420	36,150
15. Tax Expense - Other	10,127	1,745	1,637	1,802	1,152
16. Interest Expense	90,072	104,080	119,456	140,117	135,929
17. Total Expense less Power	867,882	826,750	918,961	1,078,559	1,203,480
17a. Total Operating Cost	1,824,141	2,324,324	1,368,141	2,221,779	2,495,176
<b>18. Operating Margins</b>	208,235	(258,244)	638,571	38,410	(255,458)
19. Non-Operating Margins	16,253	4,135	4,932	1,776	1,113
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	6,064	0	0	0	0
<b>22. Total Margins</b>	230,552	(254,109)	643,503	40,186	(254,345)