

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
MENARD ELECTRIC COOPERATIVE  
PETERSBURG, ILLINOIS  
APRIL 30, 2026

The monthly Board Meeting of the Board of Directors of Menard Electric Cooperative was called to order at 6:00 P.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, Gary Holloway, Jay Frye, Gary Martin, Michael E. Patrick, Dennis Ryan, Steve L. Worner, Rex Muir and Jodine Tate. Also present were General Manager Alisha Anker and Director of Accounting & Finance Julie Atwater; additionally, Attorney Kyle Barry and Auditor Kevin Kelso were in attendance telephonically.

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.

The Cooperative's independent auditor, Kevin Kelso of Kelso Lynch, P.C., P.A. delivered the 2025 financial audit report. It was moved and seconded that the Financial Audit Report be approved. Motion carried.

Kevin Kelso exited the board meeting.

Julie Atwater presented a list of pros and cons regarding the Kelso Lynch firm as its two-year engagement nears completion. It was moved and seconded to authorize Staff to seek quotes from Auditing services. Motion carried.

Julie Atwater exited the board meeting.

General Manager Anker presented the Manager's Report for April 2026. She provided an update regarding the status of the 2026-29 Work Plan and Loan approval. 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 99 incidents, the longest duration of a single outage was 534 minutes (sheet metal from an outbuilding blew into a line). The largest number of Members affected by a single outage (1,577). General Manager Anker reviewed the outage causes. She reviewed the Irrigation Report, the Safety Report, and discussed the various topics covered at

the Safety Meeting. She advised that one injury was reported during the month. General Manager Anker reviewed the contents of the May Connect Newsletter.

In Miscellaneous matters, Manager Anker provided an update on the MISO Capacity Auction clearing, the selection by DOE for the Grid Resilience Grant program and imparted industry knowledge about Battery Tech and the difficulty obtaining Gas Turbine generators. It was moved and seconded to approve the Manager's Report. Motion carried.

President Goetsch reported on AIEC activities, including a discussion regarding AIEC's Lobby Day in Springfield and the NRECA Legislative Conference in Washington, DC.

Director Martin reported on Prairie Power, Inc., including a power supply update and an update on PPI's financials.

General Manager Anker delivered the Capital Credit Estates Refund Report.

President Goetsch advised the next regular Board Meeting was scheduled for Tuesday, May 26 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			March 2026		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	6,921,400	7,131,516	7,191,813	(60,297)	2,012,434	2,095,037	2,269,340	(174,303)
kWhr Sold	37,627,991	34,893,696	35,085,640	(191,944)	10,156,535	9,842,520	11,140,052	(1,297,532)
2. Cost of Power	2,335,447	2,508,126	2,687,232	179,106	1,191,598	1,211,007	1,261,304	50,297
kWhr Purchased	40,949,693	38,182,934	38,510,474	327,540	11,161,507	10,834,429	12,291,590	1,457,161
3. Operation Expense	769,025	612,873	867,594	254,721	251,331	213,654	258,298	44,644
4. Maintenance Expense	697,806	879,575	930,915	51,340	217,347	76,806	347,059	270,253
5. Consumer Accounts & Coll. Exp.	182,886	151,974	268,531	116,557	39,389	9,911	79,173	69,262
6. Member Service Expense	78,149	38,997	46,090	7,093	26,007	12,384	14,263	1,879
7. General Office Expense	153,189	217,526	271,872	54,346	45,886	66,944	79,356	12,412
8. Outside Professional Services	13,433	16,424	18,351	1,927	9,400	9,524	9,917	393
9. Insurance, Employee & Welfare	3,772	8,059	6,151	(1,908)	496	839	1,817	978
10. Director's Fee & Mileage	28,147	32,902	44,799	11,897	12,152	15,870	26,938	11,068
11. Dues - Assoc. Organizations	33,732	31,246	31,263	17	11,244	10,415	10,421	6
12. Other Misc. General Expense	48,581	111,515	105,263	(6,252)	19,328	48,893	34,522	(14,371)
13. Depreciation Expense	723,508	748,381	753,871	5,490	241,469	250,257	252,984	2,727
14. Tax Expense - Property	91,260	106,385	108,450	2,065	30,420	36,150	36,150	0
15. Tax Expense - Other	5,549	5,408	5,500	92	1,632	1,701	1,600	(101)
16. Interest Expense on L-T Debt	423,954	436,767	448,330	11,563	145,404	150,077	150,058	(19)
17. Total Expense less Power	3,252,991	3,398,031	3,906,980	508,949	1,051,503	903,425	1,302,556	399,131
17a. Total Operating Cost	5,588,437	5,906,158	6,594,212	688,054	2,243,102	2,114,432	2,563,860	449,428
<b>18. Operating Margins</b>	<b>1,332,962</b>	<b>1,225,359</b>	<b>597,601</b>	<b>627,758</b>	<b>(230,668)</b>	<b>(19,395)</b>	<b>(294,520)</b>	<b>275,125</b>
19. Non-Operating Margins	8,905	3,563	7,200	(3,637)	4,228	445	2,400	(1,955)
20. G & T Capital Credits	0	0	0	0	0	0	0	0
21. Other Capital Credits	97,100	87,798	97,000	(9,202)	97,100	87,798	97,000	(9,202)
<b>22. Total Margins</b>	<b>1,438,968</b>	<b>1,316,720</b>	<b>701,801</b>	<b>614,919</b>	<b>(129,339)</b>	<b>68,848</b>	<b>(195,120)</b>	<b>263,968</b>

## Balance Sheet Analysis

Menard Electric Coop

3/31/2025 - 3/31/2026

22-Apr-26

	Prior Yr Balance 3/31/2025	Current Yr Balance 3/31/2026	End of Yr Balance 12/31/2025	Change YTD
<b>ASSETS:</b>				
Utility Plant in Service	92,425,034	96,630,237	95,923,158	707,079
Construction Work in Process	1,705,096	546,904	284,193	262,711
Total Utility Plant in Service	94,130,130	97,177,141	96,207,351	969,790
Accumulated Depreciation	(25,673,930)	(25,854,439)	(25,567,401)	(287,038)
<b>Net Utility Plant</b>	<b>68,456,200</b>	<b>71,322,702</b>	<b>70,639,950</b>	<b>682,752</b>
Nonutility Property - Net				0
Inv.in Assoc.Org.-Pat.Cap.	16,801,467	17,942,342	17,906,344	35,998
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	178,153	274,347	257,410	16,937
<b>Total Other Prop. &amp; Investments</b>	<b>17,659,690</b>	<b>18,817,309</b>	<b>18,764,374</b>	<b>52,935</b>
Cash-General Funds	1,126,838	1,083,200	806,535	276,665
Cash-Constr.Fund Trustee	454	0	0	0
Special Deposits	3,761	19,253	4,513	14,740
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	2,258,021	2,530,827	3,659,504	(1,128,677)
Accounts Receivable-Net-Other	(3,333)	(431)	324	(755)
Materials & Supplies	709,921	1,201,505	940,241	261,264
Prepayments	274,746	296,038	173,568	122,470
Other Current & Accrued Assets	15,775	14,608	8,693	5,915
<b>Total Current &amp; Accrued Assets</b>	<b>4,386,183</b>	<b>5,145,000</b>	<b>5,593,378</b>	<b>(448,378)</b>
Regulatory Assets	243,349	178,456	194,680	(16,224)
<b>Deferred Debits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS &amp; OTHER DEBITS</b>	<b>90,745,422</b>	<b>95,463,467</b>	<b>95,192,382</b>	<b>271,085</b>
<b>OWNER'S EQUITY:</b>				
Memberships	346,895	220,753	219,018	1,735
Patronage Capital	30,066,890	32,350,375	32,462,501	(112,126)
Operating Margins-Prior Years	3,279,984	3,005,507	3,005,507	0
Operating Margins-Current Year	1,438,968	1,316,720	0	1,316,720
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,373,391	3,747,052	3,599,307	147,745
<b>Total Margins &amp; Equities</b>	<b>38,506,128</b>	<b>40,640,407</b>	<b>39,286,333</b>	<b>1,354,074</b>
<b>LIABILITIES:</b>				
Long Term Debt-RUS	561,197	379,422	394,019	(14,597)
Long Term Debt Other - RUS Guar.	39,512,760	42,612,966	41,907,237	705,729
Long Term Debt - Other	7,914,547	7,105,501	7,370,007	(264,506)
Long Term Debt Other - Adv Payments	0	0	0	0
<b>Total Long Term Debt</b>	<b>47,988,504</b>	<b>50,097,889</b>	<b>49,671,263</b>	<b>426,626</b>
Accumulated Operating Provisions	1,023,773	1,140,882	1,124,020	16,862
<b>Total Other Noncurrent Liabilities</b>	<b>1,023,773</b>	<b>1,140,882</b>	<b>1,124,020</b>	<b>16,862</b>
Notes Payable	0	0	0	0
Accounts Payable	1,730,777	1,963,911	3,221,850	(1,257,939)
Deposits	229,239	230,823	233,598	(2,775)
Other Current & Accrued Liabilities	470,123	589,955	661,444	(71,489)
<b>Total Current &amp; Accrued Liabilities</b>	<b>2,430,139</b>	<b>2,784,689</b>	<b>4,116,892</b>	<b>(1,332,203)</b>
<b>Deferred Credits</b>	<b>796,878</b>	<b>799,600</b>	<b>993,874</b>	<b>(194,274)</b>
<b>Miscellaneous Operating Reserves</b>				<b>0</b>
<b>TOTAL LIAB.'S &amp; OTHER CREDITS</b>	<b>90,745,422</b>	<b>95,463,467</b>	<b>95,192,382</b>	<b>271,085</b>

## MENARD ELECTRIC COOPERATIVE

	This Month				
	March22	March23	March24	March25	March26
1. Operating Revenue	1,889,220	2,224,530	1,953,373	2,012,434	2,095,037
kWhr Sold	13,169,970	13,139,405	11,476,831	10,156,535	9,842,520
2. Cost of Power	1,180,877	1,380,173	1,192,390	1,191,598	1,211,007
kWhr Purchased	14,268,597	14,313,308	12,500,202	11,161,507	10,834,429
3. Operation Expense	175,184	98,385	275,217	251,331	213,654
4. Maintenance Expense	278,030	227,921	304,629	217,347	76,806
5. Consumer Accounts & Coll. Exp.	34,032	42,418	44,848	39,389	9,911
6. Member Service Expense	22,961	25,495	35,156	26,007	12,384
7. General Office Expense	45,871	41,343	50,101	45,885	66,944
8. Outside Professional Services	1,408	1,723	7,800	9,400	9,524
9. Insurance, Employee & Welfare	261	243	(4,050)	496	839
10. Director's Fee & Mileage	21,126	16,518	23,768	12,152	15,870
11. Dues - Assoc. Organizations	11,788	10,762	11,583	11,244	10,415
12. Other Misc. General Expense	28,534	24,043	32,934	19,327	48,893
13. Depreciation Expense	201,632	211,471	231,924	241,469	250,257
14. Tax Expense - Property	26,025	26,695	27,925	30,420	36,150
15. Tax Expense - Other	1,548	1,730	1,638	1,632	1,701
16. Interest Expense	99,136	113,920	132,619	145,404	150,077
17. Total Expense less Power	947,536	842,667	1,176,092	1,051,503	903,425
17a. Total Operating Cost	2,128,413	2,222,840	2,368,482	2,243,101	2,114,432
<b>18. Operating Margins</b>	(239,193)	1,690	(415,109)	(230,667)	(19,395)
19. Non-Operating Margins	3,237	4,877	6,543	4,228	445
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	130,980	102,877	91,166	97,100	87,798
<b>22. Total Margins</b>	(104,976)	109,444	(317,400)	(129,339)	68,848