

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
MENARD ELECTRIC COOPERATIVE
PETERSBURG, ILLINOIS
July 22, 2025

The monthly Board Meeting of the Board of Directors of Menard Electric Cooperative was called to order at 8:00 AM 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: President Warren D. Goetsch, Directors D. Jay Frye, Gary Holloway (via telephone), Gary L. Martin, Rex Muir Jr., Michael E. Patrick, Dennis Ryan, and Steve L. Worner. Director Jodine Tate was absent. Also present were General Manager Alisha Anker, Director of Accounting and Finance Julie Atwater, and Attorney Kyle Barry.

The Agenda of the meeting was read. It was moved and seconded to 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 introduced Carly DeSutter from Manito. Carly addressed the board to thank them for sponsoring her trip to Youth Tour in Washington D.C. Carly told the board about her experience, expressed her appreciation for the program and for putting their trust in her to serve as Menard Electric Cooperative's ambassador.

Carly DeSutter exited the board room.

Julie Atwater presented the proposed financial forecast for the 2026-2029 RUS Work Plan.

Atwater exited the boardroom.

General Manager Anker discussed a proposed Rate 31 revision for the Large Power Service with Diversity Credit rate tariff. She explained that there is no cap on the rate schedule. The proposed revision would insert a cap at 5,000 kVA of transformer capacity and would state that an equalized distribution charge would also be included for a dedicated substation, if applicable. It was moved and seconded that the proposed Rate 31 revisions be approved as presented. Motion carried.

General Manager Anker next presented the Manager's Report. She reviewed the Operating Statement, Balance Sheet and Budget. General Manager Anker 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 on the 97 outage incidents. The largest outage incident affected 1,241 members due to loss of Ameren transmission service to a substation. The longest outage incident duration was 567 minutes due to a downed tree caused by a tornadic event. General Manager Anker reviewed the Load Control Report. General Manager Anker also discussed the Safety Report with a contribution from Director Gary Martin, who did a ride-along with a contractor that performed testing of three-phase meters. General Manager Anker also

discussed the contents of the Connect Newsletter. In Miscellaneous matters, General Manager Anker shared data about the MyMEC App and a report on vegetation management completion. It was moved and seconded that the Board approve the General Manager's report. Motion carried.

President Goetsch reported on AIEC Activities. No meeting was held this month due to upcoming Annual Meeting. Series of training sessions coming up, the most prominent is CCD 2630 course.

Director Martin reported on Prairie Power, Inc. No meeting was held this past month. He discussed PPI's electric sales and Prairie State's operations.

General Manager Anker presented the Capital Credit Estate 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 August 26, 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,

Secretary

President

Date

MENARD ELECTRIC COOPERATIVE

MONTHLY OPERATING REPORT

	Year to Date			June 2025		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	15,001,548	15,375,193	15,192,613	182,580	3,860,675	3,749,924	4,421,326	(671,402)
kWhr Sold	85,722,499	78,165,653	78,168,582	(2,929)	23,542,062	18,582,852	21,045,569	(2,462,717)
2. Cost of Power	6,345,795	7,315,712	7,476,506	160,794	2,319,126	2,277,668	2,485,222	207,554
kWhr Purchased	92,887,354	84,860,909	85,291,065	430,156	25,301,159	20,092,151	22,687,507	2,595,356
3. Operation Expense	1,437,620	1,402,907	1,334,417	(68,490)	248,696	212,576	220,076	7,500
4. Maintenance Expense	1,727,946	1,421,553	1,771,778	350,225	336,915	220,815	314,298	93,483
5. Consumer Accounts & Coll. Exp.	271,104	341,814	321,704	(20,110)	29,876	50,615	51,454	839
6. Member Service Expense	172,805	163,996	198,391	34,395	26,252	26,301	38,434	12,133
7. General Office Expense	296,110	391,540	433,075	41,535	43,822	85,900	69,879	(16,021)
8. Outside Professional Services	30,724	37,798	33,502	(4,296)	4,594	10,000	3,667	(6,333)
9. Insurance, Employee & Welfare	9,172	10,055	13,160	3,105	(423)	3,164	2,460	(704)
10. Director's Fee & Mileage	68,007	61,065	93,113	32,048	6,148	7,823	5,790	(2,033)
11. Dues - Assoc. Organizations	69,501	67,464	67,470	6	11,583	11,244	11,245	1
12. Other Misc. General Expense	166,708	152,716	207,300	54,584	25,970	49,225	55,802	6,577
13. Depreciation Expense	1,395,878	1,446,630	1,465,063	18,433	237,934	241,360	245,723	4,363
14. Tax Expense - Property	167,550	182,520	182,520	0	27,925	30,420	30,420	0
15. Tax Expense - Other	12,249	12,611	12,219	(392)	3,115	3,076	3,442	366
16. Interest Expense on L-T Debt	760,503	854,065	861,457	7,392	133,649	145,830	145,432	(398)
17. Total Expense less Power	6,585,878	6,546,732	6,995,169	448,436	1,136,055	1,098,348	1,198,122	99,774
17a. Total Operating Cost	12,931,673	13,862,444	14,471,675	609,230	3,455,181	3,376,016	3,683,344	307,328
18. Operating Margins	2,069,875	1,512,748	720,938	791,810	405,494	373,909	737,982	(364,073)
19. Non-Operating Margins	39,175	(5,632)	13,569	(19,201)	8,387	3,791	2,247	1,544
20. G & T Capital Credits	1,089,229	1,079,317	1,000,000	79,317	0	0	0	0
21. Other Capital Credits	91,166	97,100	76,000	21,100	0	0	0	0
22. Total Margins	3,289,445	2,683,533	1,810,507	873,026	413,881	377,700	740,229	(362,529)

Balance Sheet Analysis

Menard Electric Coop

6/30/2024 - 6/30/2025

17-Jul-25

	Prior Yr Balance 6/30/2024	Current Yr Balance 6/30/2025	End of Yr Balance 12/31/2024	Change YTD
ASSETS:				
Utility Plant in Service	90,367,015	93,034,827	91,761,758	1,273,069
Construction Work in Process	1,201,356	1,780,121	1,035,749	744,372
Total Utility Plant in Service	91,568,371	94,814,948	92,797,507	2,017,441
Accumulated Depreciation	(24,908,708)	(25,478,493)	(25,244,550)	(233,943)
Net Utility Plant	66,659,663	69,336,455	67,552,957	1,783,498
Nonutility Property - Net				0
Inv.in Assoc.Org.-Pat.Cap.	16,710,155	17,880,784	16,761,374	1,119,410
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	180,181	196,969	233,275	(36,306)
Total Other Prop. & Investments	17,570,368	18,757,823	17,674,719	1,083,104
Cash-General Funds	1,808,486	594,149	659,147	(64,998)
Cash-Constr.Fund Trustee	454	454	454	0
Special Deposits	4,397	2,360	3,602	(1,242)
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	4,086,666	4,198,625	2,854,685	1,343,940
Accounts Receivable-Net-Other	(112)	(627)	3,561	(4,188)
Materials & Supplies	922,470	674,740	906,449	(231,709)
Prepayments	170,646	262,720	331,486	(68,766)
Other Current & Accrued Assets	7,725	7,898	9,784	(1,886)
Total Current & Accrued Assets	7,000,732	5,740,319	4,769,168	971,151
Regulatory Assets	138,795	227,126	259,573	(32,447)
Deferred Debits	0	0	0	0
TOTAL ASSETS & OTHER DEBITS	91,369,558	94,061,723	90,256,417	3,805,306
OWNER'S EQUITY:				
Memberships	341,235	349,070	344,995	4,075
Patronage Capital	30,194,513	33,300,645	30,098,573	3,202,072
Operating Margins-Prior Years	0	0	0	0
Operating Margins-Current Year	3,289,445	2,683,533	3,279,984	(596,451)
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,284,444	3,403,136	3,296,082	107,054
Total Margins & Equities	37,109,637	39,736,384	37,019,634	2,716,750
LIABILITIES:				
Long Term Debt-RUS	616,109	423,105	579,574	(156,469)
Long Term Debt Other - RUS Guar.	37,544,126	40,239,709	38,779,923	1,459,786
Long Term Debt - Other	8,606,468	7,712,055	8,129,794	(417,739)
Long Term Debt Other - Adv Payments	0	0	0	0
Total Long Term Debt	46,766,703	48,374,869	47,489,291	885,578
Accumulated Operating Provisions	897,165	1,055,572	1,044,747	10,825
Total Other Noncurrent Liabilities	897,165	1,055,572	1,044,747	10,825
Notes Payable	2,000,000	0	0	0
Accounts Payable	2,702,203	3,395,212	2,857,909	537,303
Deposits	233,517	226,581	232,883	(6,302)
Other Current & Accrued Liabilities	809,810	482,608	522,831	(40,223)
Total Current & Accrued Liabilities	5,745,530	4,104,401	3,613,623	490,778
Deferred Credits	850,523	790,497	1,089,122	(298,625)
Miscellaneous Operating Reserves				0
TOTAL LIAB.'S & OTHER CREDITS	91,369,558	94,061,723	90,256,417	3,805,306

MENARD ELECTRIC COOPERATIVE

	This Month				
	June21	June22	June23	June24	June25
1. Operating Revenue	3,046,417	3,218,995	4,071,343	3,860,675	3,749,924
kWhr Sold	20,850,540	22,610,380	26,950,040	23,542,062	18,582,852
2. Cost of Power	1,956,895	2,260,691	2,574,316	2,319,126	2,277,668
kWhr Purchased	22,571,075	24,355,997	29,005,606	25,301,159	20,092,151
3. Operation Expense	135,014	107,925	210,339	248,696	212,576
4. Maintenance Expense	372,660	333,531	424,008	336,915	220,815
5. Consumer Accounts & Coll. Exp.	37,639	15,308	18,212	29,876	50,615
6. Member Service Expense	14,363	21,291	32,426	26,252	26,301
7. General Office Expense	46,473	36,455	87,344	43,822	85,900
8. Outside Professional Services	1,835	5,106	16,442	4,594	10,000
9. Insurance, Employee & Welfare	2,686	468	1,122	(423)	3,164
10. Director's Fee & Mileage	6,337	6,685	7,608	6,148	7,823
11. Dues - Assoc. Organizations	11,772	11,539	10,762	11,583	11,244
12. Other Misc. General Expense	16,164	29,152	41,385	25,970	49,225
13. Depreciation Expense	198,761	203,910	214,970	237,934	241,360
14. Tax Expense - Property	24,925	26,025	26,695	27,925	30,420
15. Tax Expense - Other	2,430	2,429	3,299	3,115	3,076
16. Interest Expense	89,102	93,974	112,638	133,649	145,830
17. Total Expense less Power	960,161	893,798	1,207,250	1,136,056	1,098,349
17a. Total Operating Cost	2,917,056	3,154,489	3,781,566	3,455,182	3,376,017
18. Operating Margins	129,361	64,506	289,777	405,493	373,907
19. Non-Operating Margins	813,314	3,400	1,027	8,387	3,791
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	0	0	0	0	0
22. Total Margins	942,675	67,906	290,804	413,880	377,698