

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
MENARD ELECTRIC COOPERATIVE  
PETERSBURG, ILLINOIS  
AUGUST 25, 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, Leo Arnold, Jay Frye, Gary Holloway, Gary Martin, Rex Muir, Michael E. Patrick, Dennis Ryan and Steve Worner. Also present were General Manager Alisha Anker and Attorney Kyle Barry.

The Agenda of the meeting was read. Director Holloway moved to approve the agenda and it was seconded. 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. Director Ryan made a motion to approve the Consensus Agenda, and it was seconded. Motion carried.

General Manager Anker delivered a presentation on the Key Ratio Trend Analysis – YE2025.

General Manager Anker presented the Manager's Report for July 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 Operations and Reliability Report for the month and advised there were 103 incidents, the longest duration of a single outage was 343 minutes (weather-related and downed tree). The largest number of Members affected by a single outage was 469. General Manager Anker reviewed the outage causes. She reviewed the Load Control Report and the Safety Report and discussed the various topics covered at the Safety Meeting. She advised that no accidents or injuries were reported during the month. Anker discussed the general insurance coverages held by the Cooperative and explained that the policy would renew in February. Anker reviewed the contents of the September 2026 Connect Newsletter. She stated that the Cooperative had received a letter from RUS indicating that the mortgage refinancing had been approved. Anker stated that a personnel opening for the Field Engineer position was posted to accommodate a pending retirement and that she was working to fill it.

Anker presented a ballot from CFC seeking votes for the proposed 2027 Nominating Committee and to fill a vacant CFC Board seat. Director Goetsch made a motion to vote in favor of the proposed Nominating Committee. It was seconded, and the motion carried. Director Worner made a motion to cast the Cooperative's ballot for Tyler Finnegan from Eastern Illini Electric

Cooperative to serve as District 5 Director for the CFC board, and it was seconded. Motion carried. (Director Martin abstained on the vote.)

Director Frye moved to approve the Manager's Report, and it was seconded. Motion carried.

Director Holloway, as Chairman of the Building Committee, presented the report from the Board's Building Committee. Director Holloway reported that the Committee met earlier in the day. Dalton Whitley, Operations Manager, was present during the Committee meeting and stated that the Cooperative will be modifying and moving a few geothermal units into the loft and will be seeking to replace the roof, which is currently leaking in several places. Quotes for the roof's scope of work would be obtained. Whitley also proposed erecting a new storage shed in the yard and expanding the front parking lot. He also proposed construction of an Engineering Warehouse as a future project.

President Goetsch reported on AIEC activities.

Director Martin reported on Prairie Power, Inc., including a power supply and policies 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, September 29<sup>th</sup> at 6:00 p.m.

There being no further business to come before the Board, a motion to adjourn was made by Director Patrick and the motion received a second. Motion carried and the meeting was adjourned.

Respectfully submitted,

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Secretary

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President

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Date

# MENARD ELECTRIC COOPERATIVE

## MONTHLY OPERATING REPORT

|                                   | Year to Date     |                  |                  | July 2026      |                | This Month       |                  |                |
|-----------------------------------|------------------|------------------|------------------|----------------|----------------|------------------|------------------|----------------|
|                                   | Last Year        | This Year        | Budget           | Variance       | Last Year      | This Year        | Budget           | Variance       |
| 1. Operating Revenue              | 19,710,219       | 21,255,418       | 21,598,774       | (343,356)      | 4,335,027      | 5,458,522        | 5,226,676        | 231,846        |
| kWhr Sold                         | 100,770,767      | 98,299,811       | 101,260,441      | (2,960,630)    | 22,605,114     | 27,341,878       | 23,683,543       | 3,658,335      |
| 2. Cost of Power                  | 9,505,499        | 9,785,745        | 9,960,652        | 174,907        | 2,189,787      | 2,425,223        | 2,392,145        | (33,078)       |
| kWhr Purchased                    | 109,200,204      | 106,735,517      | 110,264,083      | 3,528,566      | 24,339,295     | 29,457,312       | 25,542,202       | (3,915,110)    |
| 3. Operation Expense              | 1,656,021        | 1,429,626        | 1,759,075        | 329,449        | 253,114        | 197,103          | 249,249          | 52,146         |
| 4. Maintenance Expense            | 1,761,336        | 2,458,263        | 2,361,734        | (96,529)       | 339,783        | 355,114          | 347,686          | (7,428)        |
| 5. Consumer Accounts & Coll. Exp. | 412,300          | 387,309          | 547,707          | 160,398        | 70,486         | 54,637           | 71,832           | 17,195         |
| 6. Member Service Expense         | 190,054          | 112,339          | 105,162          | (7,177)        | 26,058         | 24,484           | 12,985           | (11,499)       |
| 7. General Office Expense         | 475,199          | 457,849          | 467,640          | 9,791          | 83,659         | 70,107           | 63,204           | (6,903)        |
| 8. Outside Professional Services  | 43,798           | 42,383           | 37,419           | (4,964)        | 6,000          | 3,000            | 3,717            | 717            |
| 9. Insurance, Employee & Welfare  | 11,382           | 16,055           | 16,569           | 514            | 1,327          | 997              | 2,267            | 1,270          |
| 10. Director's Fee & Mileage      | 65,730           | 71,929           | 100,101          | 28,172         | 4,665          | 9,009            | 13,823           | 4,814          |
| 11. Dues - Assoc. Organizations   | 77,879           | 73,835           | 73,193           | (642)          | 10,415         | 10,994           | 10,667           | (327)          |
| 12. Other Misc. General Expense   | 185,499          | 396,555          | 378,058          | (18,497)       | 32,783         | 40,596           | 48,667           | 8,071          |
| 13. Depreciation Expense          | 1,688,326        | 1,764,961        | 1,777,142        | 12,181         | 241,696        | 254,971          | 257,186          | 2,215          |
| 14. Tax Expense - Property        | 212,940          | 250,985          | 253,050          | 2,065          | 30,420         | 36,150           | 36,150           | 0              |
| 15. Tax Expense - Other           | 16,047           | 16,485           | 15,900           | (585)          | 3,437          | 4,315            | 3,500            | (815)          |
| 16. Interest Expense on L-T Debt  | 997,192          | 1,048,394        | 1,071,490        | 23,096         | 143,127        | 156,329          | 160,076          | 3,747          |
| 17. Total Expense less Power      | 7,793,702        | 8,526,968        | 8,964,240        | 437,272        | 1,246,970      | 1,217,806        | 1,281,009        | 63,203         |
| 17a. Total Operating Cost         | 17,299,201       | 18,312,714       | 18,924,892       | 612,178        | 3,436,756      | 3,643,029        | 3,673,154        | 30,125         |
| <b>18. Operating Margins</b>      | <b>2,411,018</b> | <b>2,942,704</b> | <b>2,673,882</b> | <b>268,822</b> | <b>898,270</b> | <b>1,815,493</b> | <b>1,553,522</b> | <b>261,971</b> |
| 19. Non-Operating Margins         | (3,300)          | 13,897           | 16,800           | (2,903)        | 2,332          | 1,136            | 2,400            | (1,264)        |
| 20. G & T Capital Credits         | 1,079,317        | 1,169,453        | 1,100,000        | 69,453         | 0              | 0                | 0                | 0              |
| 21. Other Capital Credits         | 97,100           | 87,798           | 97,000           | (9,202)        | 0              | 0                | 0                | 0              |
| <b>22. Total Margins</b>          | <b>3,584,136</b> | <b>4,213,852</b> | <b>3,887,682</b> | <b>326,170</b> | <b>900,603</b> | <b>1,816,629</b> | <b>1,555,922</b> | <b>260,707</b> |

## Balance Sheet Analysis

Menard Electric Coop

7/31/2025 - 7/31/2026

20-Aug-26

|                                                | Prior Yr<br>Balance<br>7/31/2025 | Current Yr<br>Balance<br>7/31/2026 | End of Yr<br>Balance<br>12/31/2025 | Change<br>YTD    |
|------------------------------------------------|----------------------------------|------------------------------------|------------------------------------|------------------|
| <b>ASSETS:</b>                                 |                                  |                                    |                                    |                  |
| Utility Plant in Service                       | 93,083,237                       | 97,800,779                         | 95,923,158                         | 1,877,621        |
| Construction Work in Process                   | 1,908,983                        | 705,766                            | 284,193                            | 421,573          |
| Total Utility Plant in Service                 | 94,992,220                       | 98,506,545                         | 96,207,351                         | 2,299,194        |
| Accumulated Depreciation                       | (25,611,943)                     | (26,172,505)                       | (25,567,401)                       | (605,104)        |
| <b>Net Utility Plant</b>                       | <b>69,380,277</b>                | <b>72,334,040</b>                  | <b>70,639,950</b>                  | <b>1,694,090</b> |
| Nonutility Property - Net                      |                                  |                                    |                                    | 0                |
| Inv.in Assoc.Org.-Pat.Cap.                     | 17,880,784                       | 19,111,795                         | 17,906,344                         | 1,205,451        |
| 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                                  | 202,345                          | 289,983                            | 257,410                            | 32,573           |
| <b>Total Other Prop. &amp; Investments</b>     | <b>18,763,199</b>                | <b>20,002,398</b>                  | <b>18,764,374</b>                  | <b>1,238,024</b> |
| Cash-General Funds                             | 928,360                          | 1,160,454                          | 806,535                            | 353,919          |
| Cash-Constr.Fund Trustee                       | 454                              | 0                                  | 0                                  | 0                |
| Special Deposits                               | 3,808                            | 15,153                             | 4,513                              | 10,640           |
| Temporary Investments                          | 0                                | 0                                  | 0                                  | 0                |
| Notes Receivable - Net                         | 0                                | 0                                  | 0                                  | 0                |
| Accounts Receivable-Net-Energy                 | 4,998,440                        | 5,935,973                          | 3,659,504                          | 2,276,469        |
| Accounts Receivable-Net-Other                  | 172                              | (65)                               | 324                                | (389)            |
| Materials & Supplies                           | 693,292                          | 1,120,910                          | 940,241                            | 180,669          |
| Prepayments                                    | 251,500                          | 221,716                            | 173,568                            | 48,148           |
| Other Current & Accrued Assets                 | 10,589                           | 9,792                              | 8,693                              | 1,099            |
| <b>Total Current &amp; Accrued Assets</b>      | <b>6,886,615</b>                 | <b>8,463,933</b>                   | <b>5,593,378</b>                   | <b>2,870,555</b> |
| Regulatory Assets                              | 221,718                          | 156,825                            | 194,680                            | (37,855)         |
| <b>Deferred Debits</b>                         | <b>0</b>                         | <b>0</b>                           | <b>0</b>                           | <b>0</b>         |
| <b>TOTAL ASSETS &amp; OTHER DEBITS</b>         | <b>95,251,809</b>                | <b>100,957,196</b>                 | <b>95,192,382</b>                  | <b>5,764,814</b> |
| <b>OWNER'S EQUITY:</b>                         |                                  |                                    |                                    |                  |
| Memberships                                    | 350,295                          | 223,228                            | 219,018                            | 4,210            |
| Patronage Capital                              | 33,289,166                       | 35,247,303                         | 32,462,501                         | 2,784,802        |
| Operating Margins-Prior Years                  | 0                                | 0                                  | 3,005,507                          | (3,005,507)      |
| Operating Margins-Current Year                 | 3,584,136                        | 4,213,852                          | 0                                  | 4,213,852        |
| Non-Operating Margins                          | 0                                | 0                                  | 0                                  | 0                |
| Other Margins & Equities                       | 3,410,374                        | 3,817,934                          | 3,599,307                          | 218,627          |
| <b>Total Margins &amp; Equities</b>            | <b>40,633,971</b>                | <b>43,502,317</b>                  | <b>39,286,333</b>                  | <b>4,215,984</b> |
| <b>LIABILITIES:</b>                            |                                  |                                    |                                    |                  |
| Long Term Debt-RUS                             | 418,278                          | 359,909                            | 394,019                            | (34,110)         |
| Long Term Debt Other - RUS Guar.               | 40,239,709                       | 43,314,453                         | 41,907,237                         | 1,407,216        |
| Long Term Debt - Other                         | 7,655,326                        | 6,899,375                          | 7,370,007                          | (470,632)        |
| Long Term Debt Other - Adv Payments            | 0                                | 0                                  | 0                                  | 0                |
| <b>Total Long Term Debt</b>                    | <b>48,313,313</b>                | <b>50,573,737</b>                  | <b>49,671,263</b>                  | <b>902,474</b>   |
| Accumulated Operating Provisions               | 1,066,171                        | 1,173,186                          | 1,124,020                          | 49,166           |
| <b>Total Other Noncurrent Liabilities</b>      | <b>1,066,171</b>                 | <b>1,173,186</b>                   | <b>1,124,020</b>                   | <b>49,166</b>    |
| Notes Payable                                  | 850,000                          | 1,250,000                          | 0                                  | 1,250,000        |
| Accounts Payable                               | 2,703,844                        | 2,665,457                          | 3,221,850                          | (556,393)        |
| Deposits                                       | 228,711                          | 229,488                            | 233,598                            | (4,110)          |
| Other Current & Accrued Liabilities            | 667,141                          | 751,111                            | 661,444                            | 89,667           |
| <b>Total Current &amp; Accrued Liabilities</b> | <b>4,449,696</b>                 | <b>4,896,056</b>                   | <b>4,116,892</b>                   | <b>779,164</b>   |
| <b>Deferred Credits</b>                        | <b>788,658</b>                   | <b>811,900</b>                     | <b>993,874</b>                     | <b>(181,974)</b> |
| <b>Miscellaneous Operating Reserves</b>        |                                  |                                    |                                    | <b>0</b>         |
| <b>TOTAL LIAB.'S &amp; OTHER CREDITS</b>       | <b>95,251,809</b>                | <b>100,957,196</b>                 | <b>95,192,382</b>                  | <b>5,764,814</b> |

# MENARD ELECTRIC COOPERATIVE

|                                   | This Month |            |            |            |            |
|-----------------------------------|------------|------------|------------|------------|------------|
|                                   | July22     | July23     | July24     | July25     | July26     |
| 1. Operating Revenue              | 3,681,434  | 4,083,384  | 3,661,014  | 4,335,027  | 5,458,522  |
| kWhr Sold                         | 26,066,805 | 27,189,072 | 21,069,729 | 22,605,114 | 27,341,878 |
| 2. Cost of Power                  | 2,462,867  | 2,524,290  | 2,303,808  | 2,189,787  | 2,425,223  |
| kWhr Purchased                    | 28,055,236 | 29,188,647 | 22,597,436 | 24,339,295 | 28,665,534 |
| 3. Operation Expense              | 184,135    | 132,537    | 223,548    | 253,114    | 197,103    |
| 4. Maintenance Expense            | 313,244    | 249,192    | 314,252    | 339,783    | 355,114    |
| 5. Consumer Accounts & Coll. Exp. | 41,161     | 52,069     | 59,762     | 70,486     | 54,637     |
| 6. Member Service Expense         | 23,097     | 22,662     | 31,560     | 26,058     | 24,484     |
| 7. General Office Expense         | 38,760     | 36,213     | 51,908     | 83,659     | 70,107     |
| 8. Outside Professional Services  | 0          | 23,749     | 1,430      | 6,000      | 3,000      |
| 9. Insurance, Employee & Welfare  | 509        | 1,797      | 2,650      | 1,327      | 997        |
| 10. Director's Fee & Mileage      | 12,961     | 14,434     | 11,265     | 4,665      | 9,009      |
| 11. Dues - Assoc. Organizations   | 10,762     | 11,583     | 11,244     | 10,415     | 10,994     |
| 12. Other Misc. General Expense   | 58,751     | 67,034     | 71,904     | 32,783     | 40,596     |
| 13. Depreciation Expense          | 204,209    | 215,131    | 237,876    | 241,696    | 254,971    |
| 14. Tax Expense - Property        | 26,025     | 26,695     | 27,925     | 30,420     | 36,150     |
| 15. Tax Expense - Other           | 3,159      | 3,304      | 3,015      | 3,437      | 4,315      |
| 16. Interest Expense              | 96,514     | 120,215    | 138,731    | 143,127    | 156,329    |
| 17. Total Expense less Power      | 1,013,287  | 976,615    | 1,187,070  | 1,246,970  | 1,217,806  |
| 17a. Total Operating Cost         | 3,476,154  | 3,500,905  | 3,490,878  | 3,436,757  | 3,643,029  |
| <b>18. Operating Margins</b>      | 205,280    | 582,479    | 170,136    | 898,270    | 1,815,493  |
| 19. Non-Operating Margins         | 4,171      | 9,005      | 41,445     | 2,332      | 1,136      |
| 20. G & T Capital Credits         | 0          | 0          | 0          | 0          | 0          |
| 21. Other Capital Credits         | 0          | 0          | 0          | 0          | 0          |
| <b>22. Total Margins</b>          | 209,451    | 591,484    | 211,581    | 900,602    | 1,816,629  |