

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
MENARD ELECTRIC COOPERATIVE
PETERSBURG, ILLINOIS
SEPTEMBER 30, 2025

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, Directors D. Jay Frye, Gary Holloway, Gary L. Martin, Michael E. Patrick, Dennis Ryan, Jodine Tate, and Steve L. Worner. Director Rex Muir was absent. Also present were Engineering Manager Brady Smith, Director of Accounting & Finance Julie Atwater and General Manager Alisha Anker.

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

George Lynch of firm Kelso Lynch, P.C., P.A reviewed the 2024 IRS Form 990 tax filing via Zoom. Following his presentation, George dropped off the call and left the meeting.

Engineering Manager Brady Smith presented the final version of the 2026-29 Work Plan projects and cost summaries. Director of Accounting & Finance Julie Atwater presented the financial forecast for the Work Plan years and then introduced a draft Resolution to authorize an increase in the Maximum Debt Limit. The matter was tabled, to be continued at a later date.

General Manager Anker presented the Manager's Report for August, 2025. 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 Report and Reliability Report for the Month and advised there were 76 incidents, the longest duration of a single outage was 429 minutes, total member minutes were 288,269.02 and largest number of Members affected by a single outage was 1,181. General Manager Anker reviewed the outage causes. General Manager Anker presented a Load Control Report. She reviewed the Safety Report and discussed the various topics for the Safety Meeting. Under the Safety Report, she advised that there were no incidents or injuries for the month. General Manager Anker reviewed the contents of the Connect Newsletter. It was moved and seconded the Manager's Report be approved. Motion carried.

Director Tate reported as Chairperson of the Policy Committee to advise the Policy/ByLaws Committee had reviewed proposed changes to Policies and recommended that certain Policies be revised or terminated for reasons discussed by the Committee. It was moved and seconded that the proposed changes to the Policies, as recommended by the Committee, be adopted and approved. Motion carried.

President Goetsch reported that there was no AIEC monthly Meeting. General Manager Anker and Director Holloway reviewed their participation at the NRECA Region 5 meeting in Madison, WI.

Director Martin reported on Prairie Power, Inc. including the approval of their 2026 Budget and 5-Yr Work Plan. He reviewed the President's Report and the Energy Charge Summary.

General Manager Anker presented the Capital Credit Estate Refunds 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 October 28, 2025 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			August 2025		This Month		
	Last Year	This Year	Budget	Variance	Last Year	This Year	Budget	Variance
1. Operating Revenue	22,236,746	23,559,681	24,041,355	(481,674)	3,574,184	3,849,462	3,951,020	(101,558)
kWhr Sold	127,148,556	122,187,592	120,890,064	1,297,528	20,356,328	21,416,825	19,137,572	2,279,253
2. Cost of Power	10,600,867	11,602,263	12,522,440	920,177	1,951,264	2,096,764	2,319,869	223,105
kWhr Purchased	137,035,322	132,212,551	131,424,361	(788,190)	21,550,532	23,012,347	20,704,069	(2,308,278)
3. Operation Expense	1,870,559	2,035,568	1,786,938	(248,630)	209,390	379,547	232,688	(146,859)
4. Maintenance Expense	2,374,381	2,066,935	2,398,694	331,759	332,183	305,599	295,881	(9,718)
5. Consumer Accounts & Coll. Exp.	362,787	480,222	428,236	(51,986)	31,921	67,923	52,779	(15,144)
6. Member Service Expense	233,081	218,915	262,853	43,938	28,716	28,861	31,419	2,558
7. General Office Expense	403,726	562,263	576,742	14,479	55,708	87,064	69,775	(17,289)
8. Outside Professional Services	33,252	43,798	40,836	(2,962)	1,098	0	3,667	3,667
9. Insurance, Employee & Welfare	13,173	11,433	16,880	5,447	1,350	51	1,860	1,809
10. Director's Fee & Mileage	92,818	74,158	128,373	54,215	13,546	8,428	13,800	5,372
11. Dues - Assoc. Organizations	91,989	88,294	95,394	7,100	11,244	10,415	11,712	1,297
12. Other Misc. General Expense	254,215	202,372	278,123	75,751	15,604	16,873	33,758	16,885
13. Depreciation Expense	1,872,027	1,930,328	1,958,365	28,037	238,273	242,002	246,960	4,958
14. Tax Expense - Property	223,400	243,360	243,360	0	27,925	30,420	30,420	0
15. Tax Expense - Other	18,164	19,172	19,059	(113)	2,900	3,124	3,030	(94)
16. Interest Expense on L-T Debt	1,041,916	1,144,689	1,162,548	17,859	142,682	147,497	150,432	2,935
17. Total Expense less Power	8,885,487	9,121,506	9,396,401	274,895	1,112,539	1,327,804	1,178,181	(149,623)
17a. Total Operating Cost	19,486,354	20,723,768	21,918,841	1,195,072	3,063,803	3,424,568	3,498,050	73,482
18. Operating Margins	2,750,392	2,835,913	2,122,514	713,399	510,381	424,895	452,970	(28,075)
19. Non-Operating Margins	85,647	(14,369)	18,237	(32,606)	5,027	(11,069)	2,334	(13,403)
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	4,016,434	3,997,961	3,216,751	781,210	515,408	413,825	455,304	(41,479)

Balance Sheet Analysis

Menard Electric Coop

8/31/2024 - 8/31/2025

22-Sep-25

	Prior Yr Balance 8/31/2024	Current Yr Balance 8/31/2025	End of Yr Balance 12/31/2024	Change YTD
ASSETS:				
Utility Plant in Service	90,703,570	93,518,378	91,761,758	1,756,620
Construction Work in Process	1,262,634	1,355,997	1,035,749	320,248
Total Utility Plant in Service	91,966,204	94,874,375	92,797,507	2,076,868
Accumulated Depreciation	(24,863,517)	(25,135,383)	(25,244,550)	109,167
Net Utility Plant	67,102,687	69,738,992	67,552,957	2,186,035
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	189,104	207,721	233,275	(25,554)
Total Other Prop. & Investments	17,579,291	18,768,575	17,674,719	1,093,856
Cash-General Funds	1,100,601	1,468,488	659,147	809,341
Cash-Constr.Fund Trustee	454	0	454	(454)
Special Deposits	3,499	4,043	3,602	441
Temporary Investments	0	0	0	0
Notes Receivable - Net	0	0	0	0
Accounts Receivable-Net-Energy	3,894,620	4,690,393	2,854,685	1,835,708
Accounts Receivable-Net-Other	(3,629)	(4,615)	3,561	(8,176)
Materials & Supplies	834,251	834,563	906,449	(71,886)
Prepayments	242,219	250,670	331,486	(80,816)
Other Current & Accrued Assets	13,106	13,280	9,784	3,496
Total Current & Accrued Assets	6,085,121	7,256,822	4,769,168	2,487,654
Regulatory Assets	133,655	216,311	259,573	(43,262)
Deferred Debits	0	0	0	0
TOTAL ASSETS & OTHER DEBITS	90,900,754	95,980,700	90,256,417	5,724,283
OWNER'S EQUITY:				
Memberships	342,620	235,608	344,995	(109,387)
Patronage Capital	30,156,495	33,261,360	30,098,573	3,162,787
Operating Margins-Prior Years	0	0	0	0
Operating Margins-Current Year	4,016,435	3,997,961	3,279,984	717,977
Non-Operating Margins	0	0	0	0
Other Margins & Equities	3,301,954	3,544,173	3,296,082	248,091
Total Margins & Equities	37,817,504	41,039,102	37,019,634	4,019,468
LIABILITIES:				
Long Term Debt-RUS	604,039	413,445	579,574	(166,129)
Long Term Debt Other - RUS Guar.	37,291,931	41,465,709	38,779,923	2,685,786
Long Term Debt - Other	8,461,044	7,628,464	8,129,794	(501,330)
Long Term Debt Other - Adv Payments	0	0	0	0
Total Long Term Debt	46,357,014	49,507,618	47,489,291	2,018,327
Accumulated Operating Provisions	915,451	1,079,458	1,044,747	34,711
Total Other Noncurrent Liabilities	915,451	1,079,458	1,044,747	34,711
Notes Payable	1,500,000	0	0	0
Accounts Payable	2,553,678	2,595,017	2,857,909	(262,892)
Deposits	231,923	232,801	232,883	(82)
Other Current & Accrued Liabilities	670,391	738,046	522,831	215,215
Total Current & Accrued Liabilities	4,955,992	3,565,864	3,613,623	(47,759)
Deferred Credits	854,793	788,658	1,089,122	(300,464)
Miscellaneous Operating Reserves				0
TOTAL LIAB.'S & OTHER CREDITS	90,900,754	95,980,700	90,256,417	5,724,283

MENARD ELECTRIC COOPERATIVE

	This Month				
	August21	August22	August23	August24	August25
1. Operating Revenue	3,330,328	3,437,179	3,416,033	3,574,184	3,849,462
kWhr Sold	22,656,686	23,160,279	20,880,590	20,356,328	21,416,825
2. Cost of Power	1,511,477	2,206,614	2,247,126	1,951,264	2,096,764
kWhr Purchased	24,422,784	24,844,379	22,511,701	21,550,532	23,012,347
3. Operation Expense	74,436	171,462	(60,145)	209,390	379,547
4. Maintenance Expense	297,758	375,365	391,153	332,183	305,599
5. Consumer Accounts & Coll. Exp.	31,959	41,730	37,978	31,921	67,923
6. Member Service Expense	16,751	22,412	23,942	28,716	28,861
7. General Office Expense	72,170	43,335	44,553	55,708	87,064
8. Outside Professional Services	1,395	0	3,255	1,098	0
9. Insurance, Employee & Welfare	1,865	770	1,544	1,350	51
10. Director's Fee & Mileage	18,639	9,687	13,215	13,546	8,428
11. Dues - Assoc. Organizations	11,788	10,762	11,583	11,244	10,415
12. Other Misc. General Expense	50,806	42,752	35,044	15,604	16,873
13. Depreciation Expense	198,334	208,451	221,339	238,273	242,002
14. Tax Expense - Property	24,925	26,025	26,695	27,925	30,420
15. Tax Expense - Other	2,681	2,701	2,746	2,900	3,124
16. Interest Expense	99,720	119,167	123,459	142,682	147,497
17. Total Expense less Power	903,226	1,074,619	876,361	1,112,540	1,327,804
17a. Total Operating Cost	2,414,703	3,281,233	3,123,487	3,063,804	3,424,568
18. Operating Margins	915,625	155,946	292,546	510,380	424,894
19. Non-Operating Margins	3,413	4,320	(11,986)	5,027	(11,069)
20. G & T Capital Credits	0	0	0	0	0
21. Other Capital Credits	0	28,247	0	0	0
22. Total Margins	919,038	188,513	280,560	515,407	413,825