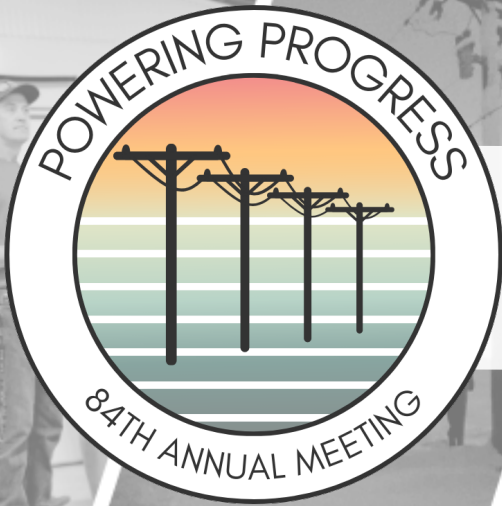


RURAL MISSOURI



MACON ELECTRIC COOPERATIVE 84th Annual Meeting Edition

WHEN: TUESDAY, AUGUST 13TH - **REGISTRATION AND VOTING** 2:00 P.M. TO 6:00 P.M.

WHERE: MACON COUNTY FAIRGROUNDS

Join us for our 84th Annual Membership Meeting on Tuesday, August 13, 2024! Bring your registration card from the back page and see us at the Macon County Fairgrounds from 2:00 p.m. to 6:00 p.m. for drive-through voting. Our business meeting will begin at 6:15 p.m. in the Youth Building.

Voting Options

Absentee Ballot Voting: July 1st - August 9th
To request an absentee ballot, call (573)-746-2182.
Ballots must be received by August 9th.

Online Voting: July 29th - August 9th
For online voting, visit our website at maconelectric.com.
You must be a registered SmartHub user prior to **July 26, 2024**, to vote online.

In-person Drive-Through Voting: Tuesday, August 13th
2:00pm - 6:00pm at the Macon County Fairgrounds

Registration Benefits

Attendance Gift

\$20 Energy Credit
(Applied to all who register)

A chance to win the \$250 Grand Prize Drawing

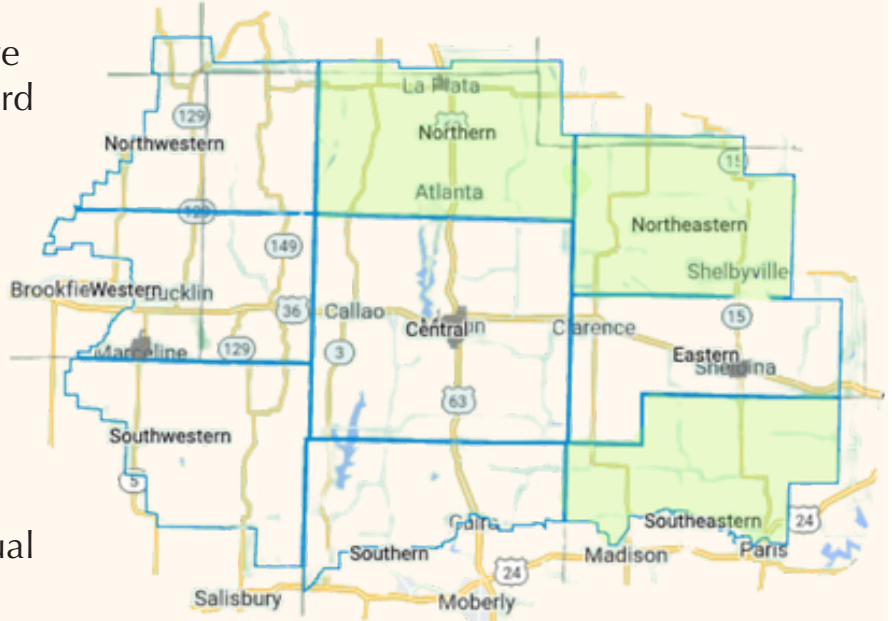


Macon Electric Cooperative 84th Annual Meeting

VOTING - BOARD OF DIRECTORS

Members who register will have the opportunity to vote for Board of Director candidates in the Northern Area, Northeastern Area, and Southeastern Area. Biographies for each candidate are included in this edition of the Rural Missouri.

There are no proposed by-law amendments for the 84th Annual Meeting.



2023-2024 BOARD OF DIRECTORS

President



Jay Collins
Eastern Area

Vice President



Danny Smithson
Northern Area

Secretary/Treasurer



Rick Kemp
Northeastern Area



Mary C. Almond
Northwestern Area



Ben Williams
Western Area



Bill Lear
Central Area



Alvin Weimer
Southwestern Area



Paul Unterbrink
Southeastern Area



Vacant
Southern Area

In memory of
Larry M. Abernathy
1950-2024
A dedicated
member who served
MEC for five years
on the Board of
Directors.





Macon Electric Cooperative 84th Annual Meeting

BOARD NOMINEE PROFILES



Daniel (Danny) Smithson - Northern District

Member of MEC Since: 1998

Occupation/title: Farmer, Smithson Farms

Talents or Skills you would bring to the board:

- Using a commonsense approach to decision making
- Upholding financial responsibility
- Willing to work as a team player with fellow board members for the betterment of the co-op

Where do you see MEC in the future:

- Remaining an important part of the community
- Leading workplace for current and perspective employees
- Continue to provide safe, affordable, and reliable electricity

What interests you most about serving on the MEC Board of Directors: I

would like to continue the tradition of MEC providing safe, reliable, and affordable electricity to all of its members.

What boards or committees do you currently serve on? Or what community projects or organizations are you involved with? La Plata Community Fire Protection District Board Member, La Plata Baptist Church Trustee and Children's Church teacher, Northeast Missouri Electric Power Cooperative Board of Directors

Full candidate biographies are available on our website at maconelectric.com.



Glenda Schroeder - Northern District

Member of MEC Since: 1971

Occupation/title: Retired, G&L Construction Inc, W&L Construction Co. Inc,

Talents or Skills you would bring to the board:

- Intricately familiar with public utilities and specifically rural water
- Clerical and human resource experience
- Active civic leadership

Where do you see MEC in the future:

- Keeping up with the most advanced safety procedures for all working conditions
- Fostering a positive culture toward renewable energy resources
- Strong community engagement

What interests you most about serving on the MEC Board of Directors:

This board has a unique opportunity to interact with a wide amount of individual in our area. I would look forward to serving on the board in order to help MEC continue positive membership relations. It is critical to make sound, educated community decisions first. I have been a resident of Macon County most of my life. This area is my home and I would be honored to bring my talents and service to our MEC board.

What boards or committees do you currently serve on? Or what community projects or organizations are you involved with? Macon Immaculate Conception Church, NAEBA (North America Elk Breeders Association), Macon County Historical Society



Macon Electric Cooperative 84th Annual Meeting

BOARD NOMINEE PROFILE



Paul Unterbrink - Southeastern District

Member of MEC Since: 1997

Occupation/title: Farmer, Unterbrink Family Farms, Bulldozing Business

Talents or Skills you would bring to the board:

- Being able to work well with other board members on evaluating daily operations
- Working on the budget with other board members

Where do you see MEC in the future:

- I hope to see MEC continue to grow and evolve
- I would also like to see MEC have enhanced load growth

What interests you most about serving on the MEC Board of Directors:

Help to keep MEC in good shape and try our best to keep rates affordable for members. We also have a great staff that keeps us informed about the operations of MEC.

Activities, hobbies or other interests:

Spending time with family and friends and watching the grandkids grow

Full candidate biographies are available on our website at maconelectric.com.



Robert (Bob) Hancock - Southeastern District

Member of MEC Since: 1976

Occupation/title: Retired, Lineman for Macon Electric Cooperative

Talents or Skills you would bring to the board:

- Knowledge from 40 years working as a lineman for Macon REC
- Familiar with every mile of line as seen in daylight or by spotlight at night

Where do you see MEC in the future:

- Still providing good reliable service to members and the community

What interests you most about serving on the MEC Board of Directors: I would like to continue to support and uphold the

cooperative traditions and obligations for its members.

What boards or committees have you served on in the past? Or what leadership positions have you held? Lead lineman while at the cooperative and served as an area serviceman. I attended Youth Tour to Washington D.C. as a delegate in high school where I became familiar with the co-op business model.

Activities, hobbies or other interests: Working on the farm and enjoying my grandsons



Macon Electric Cooperative 84th Annual Meeting

BOARD NOMINEE PROFILE



Richard (Rick) Kemp - Northeastern District

Member of MEC Since: 1980

Occupation/title: Farmer, Kemp Family Farms

Talents or Skills you would bring to the board:

- Integrity with member issues concerning MEC
- Concern for MEC employees and members safety and wellbeing
- Reliability and cost efficiency provided by MEC

Where do you see MEC in the future:

- Reliable power provider
- Community involvement and volunteering
- A trustworthy and dependable member owned Co-op

What interests you most about serving on the MEC Board of Directors:

Guaranteeing a transparent and honest board working for members and employees alike.

What boards or committees do you currently serve on? Or what community projects or organizations are you involved with? Board Chair of Faith Family in Christ Church, Board member of Maplewood Cemetery in Clarence, Board member of the Association of Missouri Electric Cooperatives

Full candidate biographies are available on our website at maconelectric.com.

**DRIVE-THROUGH VOTING MAP
MACON COUNTY FAIRGROUNDS**





Macon Electric Cooperative 84th Annual Meeting

PRESIDENT'S REPORT

Dear Members and Stakeholders,

I am pleased to present the reports for Macon Electric Cooperative's 84th Annual Meeting, centered around our theme for this year's meeting: "Powering Progress." This theme encapsulates our cooperative's commitment to advancing our community, enhancing service reliability, and promoting affordability in the face of evolving energy challenges.

Operationally, we continue to prioritize the reliability and resilience of our electric grid. Through targeted maintenance and infrastructure upgrades, we have enhanced our capability to deliver quality service to our members, even during challenging conditions such as the January 2024 winter storm. We greatly appreciate member's understanding and patience as employees worked around the clock to restore power.

As a cooperative, our strength lies in our members and our community. We are dedicated to fostering a culture of cooperation and mutual support. Through various community outreach programs and educational initiatives, we have empowered our members with knowledge about energy conservation, responsible energy usage, and safety around power.

Furthermore, our commitment to local economic development remains steadfast. By supporting local businesses and investing in our community's infrastructure, we are not only powering homes and businesses but also driving economic progress and prosperity for all.

As a cooperative, we recognize the need for a diverse energy portfolio but will always maintain that reliability and affordability must come first. The EPA's recent rules are overly aggressive and will negatively impact our members. Do not hesitate to reach out to your lawmakers to express your concerns and let your voice be heard. American families and businesses cannot afford higher energy bills and face the threat of rolling blackouts.

Looking ahead, Macon Electric Cooperative is committed to embracing innovation and technology to meet the evolving needs of our members in ways that make sense. We will continue to explore opportunities to integrate advanced technologies into our operations, ensuring greater efficiency and reliability in service delivery.

In conclusion, I extend my heartfelt appreciation to our dedicated staff, our supportive members, and our valued stakeholders. Together, we are powering progress and strengthening the fabric of our cooperative community.

Thank you for your continued trust and partnership.

Sincerely,

Jay Collins

President, Macon Electric Cooperative





Macon Electric Cooperative 84th Annual Meeting

MINUTES OF ANNUAL MEETING OF MEMBERS

August 8, 2023

The Annual Meeting of the members of Macon Electric Cooperative was held at the Macon County Fairgrounds, County of Macon, State of Missouri, on Tuesday, August 8, 2023, pursuant to the By-Laws and written notice given by the Secretary.

The 83rd Annual Meeting officially began with the call to order by President James D. Collins. Director Ben Williams was invited to the podium to give the invocation. President Collins reported the members registered constituted a quorum and therefore the meeting could legally proceed. At this time, President Collins appointed Macon Electric Cooperative employee, Lindsey Howell, as recording secretary and resolved that Sheri Smiley, Cooperative Counsel, be appointed to serve as parliamentarian of the 2023 Annual Meeting of Members; and further resolved that all rulings of the parliamentarian, whether procedural or substantive, shall be final.

President Collins then introduced Richard L. Kemp, Secretary/Treasurer, who read the "Official Notice of Meeting" and the "Affidavit to Mailing of Legal Notice". A motion was made and seconded to approve both reports as read. Motion accepted.

President Collins announced the 2022 Annual Meeting minutes were published in the annual meeting notice. A motion was made and seconded to approve the 2022 Annual Meeting minutes as printed. Motion accepted.

Richard L. Kemp returned to the podium to give the 2023 Secretary/Treasurer's report.

President Collins then read the President's report written for the 2023 Annual Meeting.

President Collins then introduced the members of the board of directors:

James D. Collins, President - Eastern Area
Bill Lear, Director - Central Area
Ben Williams, Director - Western Area
Larry Abernathy, Director - Southern Area
Richard Kemp, Secretary/Treasurer - Northeastern Area
Mary Almond, Director - Northwestern Area
Danny Smithson, Vice President - Northern Area
Paul Unterbrink, Director - Southeastern Area
Alvin Weimer, Director - Southwestern Area

General Manager Tim Korman took the podium to present his manager's report.

The meeting was then turned back over to President Collins who invited Macon Electric Cooperative Legal Counsel, Sheri Smiley, to come forward and conduct the election of directors. Attorney Smiley explained that members were offered the opportunity to vote ahead of time via online or absentee voting. They were also able to utilize the drive-through voting system from 2:00 p.m. to 6:00 p.m. the day of the Annual Meeting.

Attorney Smiley introduced each of the following candidates who had been nominated by petition for a three-year term, with one director to be elected from each area: Jay Collins from the Eastern Area; Ben Williams from the Western Area; and Mary C. Almond from the Northwestern Area.

Following the election, Attorney Smiley read the Election Summary Report with the following votes cast in each area:

Eastern Area - Jay Collins 384 votes
Western Area - Ben Williams 387 votes
Northwestern Area - Mary C. Almond 386 votes

Jay Collins, Ben Williams and Mary C. Almond were duly elected to serve on the board of directors from their respective areas and to each hold office for a term of three years and until their successors shall have been elected and qualified.

Attorney Smiley then conducted the election for the proposed By-Law amendment. Following the election, Attorney Smiley read the results with the following votes cast:

Proposed By-Law Amendment Article IV, Section 4 – 265 votes for and 192 votes against.
The proposed By-Law amendment passed.

President Collins then asked if there was any unfinished business. There being none, he then asked for any new business. None was reported.

With no further business to come before the 83rd Annual Meeting of the members, President Collins asked for a motion to adjourn the meeting. Having received a motion and a second, the motion was passed and the meeting was adjourned.



Macon Electric Cooperative 84th Annual Meeting

TREASURER'S REPORT

STATISTICAL REPORT	2023	2022
Number of Consumers	11,712	11,555
Miles of Line	2,901	2,896
Kilowatt Hrs Sold	243,019,729	252,430,690
Security Lights	4,916	4,906
Number of Full Time Employees	47	46

STATEMENT OF OPERATIONS		
Year Ended December 31, 2023		
Operating Revenue		\$27,230,218
Expenses:		
Cost of Power	15,737,012	
Distribution Exp--Operations	1,703,725	
Distribution Exp--Maintenance	3,007,165	
Consumer Account Exp	890,869	
Customer Service & Sales	32,107	
General & Admin Exp	1,888,555	
Depreciation & Amortization	2,483,100	
Interest on Long Term Debt	1,310,105	
Other Deductions	<u>30,931</u>	
Total Expenses:		<u>\$27,083,569</u>
Operating Margins		146,649
Interest Income		110,183
Capital Credits & Other Income		<u>1,458,502</u>
Total Margins		<u>\$1,715,334</u>

BALANCE SHEET	12/31/23	12/31/22
Assets:		
Utility Plant (Depreciated Value)	\$57,797,233	\$55,496,986
Other Current & Accrued Assets	<u>24,578,858</u>	<u>20,045,629</u>
TOTAL ASSETS	\$82,376,091	\$75,542,615
Liabilities:		
Long Term Debt (RUS)	-	-
Long Term Debt (FFB)	35,240,703	27,203,380
Long Term Debt (CFC)	6,701,830	7,301,758
Long Term Debt (Econ. Develop)	1,664,197	409,079
Current & Accrued Liabilities	<u>5,541,316</u>	<u>9,067,814</u>
TOTAL LIABILITIES	\$49,148,046	\$43,982,031
Equity:		
Members Equity	<u>33,228,045</u>	<u>31,560,584</u>
TOTAL LIABILITIES & EQUITY	<u>\$82,376,091</u>	<u>\$75,542,615</u>

Your Board of Directors has held regular meetings during the past year with good attendance at each meeting. The minutes of these meetings are kept as part of the Cooperative's permanent records. All directors have taken an active part in making decisions confronting your cooperative.

Since its inception, Macon Electric Cooperative has borrowed funds from Rural Utilities Service (RUS), National Rural Utilities Cooperative Finance Corporation (CFC), and the Federal Financing Bank (FFB). During 2023, we paid \$2,816,300 representing long-term principal and interest on our loans. As of December 31, 2023, the total indebtedness was \$45,389,677.

Macon Electric Cooperative pays sales tax under Missouri Sales Tax Laws and in 2023 paid \$660,776 in property taxes to the counties served.

The total assets for Macon Electric Cooperative on December 31, 2023, were \$82,376,91 and the consumer equity ratio was 39.5%. This ratio reflects the very stable financial position of your cooperative. A complete financial report, audited by the accounting firm of Dennis G. Koch, CPA, is printed separately in this program for the operating period.

Margins for the 2023 operating year have been allocated to the members in the form of Capital Credits. Our records reflect the total Capital Credit accrued to each member over the years.

I am honored to have the opportunity to serve your cooperative as secretary-treasurer.

Richard Kemp, Secretary-Treasurer



Macon Electric Cooperative 84th Annual Meeting

IS YOUR INFORMATION UP TO DATE?

Election time is here! Now is the perfect time to update your contact information and secure access to SmartHub! Providing accurate information ensures that you receive important messages from the cooperative and have the ability to report outages!

You must be a registered SmartHub user prior to July 26, 2024, to vote online for the 84th Annual Meeting!

Updating your information is easy!

Mobile App:

1. Login to the SmartHub App
2. Tap "Settings"
3. Select "Billing Address"
4. Update Contact Info
5. Select "Save"

Desktop

1. Login to the mec.smarthub.coop
2. Select "My Profile"
3. Update My Billing Address and Contact Info
4. Update information
5. Select "Save"

Why keep your information up to date?

Capital Credits

The capital credits you earn as a member belong to you whether you are still a member or not. If you move out of our service area, be sure to update your address so you receive your capital credits to the correct location!

Communication

Along with the Rural Missouri magazine, we send information about the Cooperative through email! Make sure you are staying informed by updating your email address!

Voting

As a member-owner, YOU get a say on what goes on in the Co-op through our annual election. Ensure your voice gets heard by keeping up-to-date information on your account!

**Interested in signing up for SmartHub?
Download the Apps by scanning the QR code
for your Apple or Android device!
Have your MEC account number handy to set
up your account!**



Board Elections

In compliance with Macon Electric Cooperative's by-laws, Article IV, Section 4, nominations have been received for the Board of Directors from the Northern, Northeastern, and Southeastern Areas. At this year's Annual Membership Meeting, Tuesday, August 13, 2024, all members will have an opportunity to vote for the election of three directors. (See Official Notice below). All nominations have been verified and were received by the deadline of May 30, 2024.



Macon Electric Cooperative provides electric service to portions of nine counties throughout northern Missouri. These counties include Adair, Chariton, Knox, Linn, Macon, Monroe, Randolph, Shelby and Sullivan. In these counties, your cooperative has 2,900 miles of primary line serving over 11,300 connected meters.

Macon Electric Cooperative is dedicated to serving this large area with continuous central station electric service at the lowest possible cost, consistent with sound management principles, and reliable service.



Official Notice

Macon Electric Cooperative's 84th Annual Meeting

The 84th Annual Meeting of Members of the Macon Electric Cooperative will be held at the Macon County Fairgrounds - Youth Center, located at 1305 South Missouri Street, in the City of Macon, State of Missouri, voting to begin at 2:00 p.m. on the thirteenth (13) day of August, 2024. The business meeting will begin at 6:15 p.m. to take action upon the following matters:

1. Count of Registration for the determination of quorum.
2. Reading of the Notice of Meeting and proof of due publication and mailing thereof.
3. To read and act upon the minutes of the previous meeting.
4. To act upon the report of officers, directors, and committees.
5. To elect three (3) directors, one each from the Northern, Southeastern, and Northeastern Areas to serve a three (3) year term. The following have been nominated:

Northern Area, 3-year term

- Danny Smithson
- Glenda Schroeder

Southeastern Area, 3-year term

- Paul Unterbrink
- Robert (Bob) Hancock

Northeastern Area, 3-year term

- Rick Kemp

6. To transact any and all business which may be necessary, convenient, or desirable in connection with any of the foregoing at said meeting or any adjournment.