



February 12, 2025

Re: **Executive Board Meeting: Wednesday, February 19 at 2:00 p.m.**  
**Board of Directors Meeting: Thursday, February 20 at 10:00 a.m.**

Dear IMEA Board of Directors:

We look forward to having you with us this month for our upcoming meetings and have several action items on the agenda. Remote access to the meeting is available for listening purposes only using the Microsoft Teams webinar system and that information is on the bottom of the agenda.

Of interest this month, we will have our annual IMEA budget review and approval for both the FY24/25 amended budget and the proposed FY25/26 budget. These budgets are included with their proposed Ordinances in the Board packet for your review and consideration. We will consider the approval to authorize the refinancing of the outstanding bonds and the approval of the New IMEA Power Sales Contract for the City of Mascoutah for the period October 1, 2035 through May 31, 2055!

We will also consider the approval for travel expenditures for the APPA Legislative Rally participants and the authorization for the President & CEO to enter into agreements with Ameren to study the potential export of member generation to the grid as we have recently discussed in prior Board meetings. In addition, we will plan to conduct the annual election of the IMEA Officers and the Executive Board for FY2025/2026.

Please feel free to contact me should you have questions and stay safe!

Sincerely,

Kevin M. Gaden  
President & CEO

Attachments

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
EXECUTIVE BOARD MEETING  
Wednesday, February 19, 2025 @ 2:00 p.m.**

Manner of Attendance: Participation in this meeting will be available in person only for both members and the general public. There will be an opportunity for public comment in person at the meeting. In addition, as an accommodation to Board members that cannot physically attend and the general public, a webinar broadcast of the meeting will be available live in listen-only mode.

**AGENDA**

Call to Order  
Roll Call  
Approval of Minutes – 1/22/25  
Opportunity for Public Comment

**Old Business**

1. Consideration and Approval of Executive (Closed) Session Minutes
2. Update on Solar Projects
3. Update on Legal Matters
4. Other old business

**New Business**

1. Resolution #25-02-939 – Accepting and Approving New IMEA Power Sales Contract for the City of Mascoutah for the Period October 1, 2035 Through May 31, 2055
2. Ordinance #25-02-940 – Authorizing and Providing for the Sale of Not to Exceed \$645,000,000 Power Supply System Revenue Refunding Bonds in One or More Series, Providing for the Terms of Security and Payment for said Bonds, and Authorizing the Sale of said Bonds to the Purchasers thereof
3. Ordinance #25-02-941 - Adopting Revised Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2025 for the IMEA
4. Ordinance #25-02-942 - Adopting Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2026 for the IMEA
5. Approval for Travel Expenditures for APPA Legislative Rally Participants
6. Authorization for President & CEO to Enter into Agreements with Ameren to Study the Potential Export of Member Generation to the Grid
7. Other new business
8. Adjourn

Calling for a motion to go into Executive Session for one of the following reasons:

- Discussion of IMEA litigation
- Discussion of the purchase, sale or delivery of electricity
- Discussion of personnel matters

**WEBINAR PARTICIPATION for Listen-Only Purposes** - Please use the link below to register:

<https://events.gcc.teams.microsoft.com/event/f13f1a92-9b69-4e7f-b9c9-e84150d90d79@244964f4-143f-41af-a3ee-b94b50296820>

After registering, you will receive a link via email to join the meeting. Should you have any questions regarding this process, please reach out to Glenn Cunningham or Adam Baker at (217) 789-4632.

**ILLINOIS MUNICIPAL ELECTRIC AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**Thursday, February 20, 2025 @ 10:00 a.m.**

Manner of Attendance: Participation in this meeting will be available in person only for both members and the general public. There will be an opportunity for public comment in person at the meeting. In addition, as an accommodation to Board members that cannot physically attend and the general public, a webinar broadcast of the meeting will be available live in listen-only mode.

**AGENDA**

Call to Order  
Pledge of Allegiance  
Roll Call  
Approval of Minutes –12/12/24  
Opportunity for Public Comment  
Treasurer’s Report  
President & CEO Report  
    a. Legislative update

**Old Business**

1. Consideration and Approval of Executive (Closed) Session Minutes
2. Update on Operations
3. Update on Trimble County
4. Update on Prairie State
5. Update on Local Generation/Transmission
6. Update on Solar Projects
7. Update on Legal Matters
8. Other old business

**New Business**

1. Resolution #25-02-939 – Accepting and Approving New IMEA Power Sales Contract for the City of Mascoutah for the Period October 1, 2035 Through May 31, 2055
2. Ordinance #25-02-940 – Authorizing and Providing for the Sale of Not to Exceed \$645,000,000 Power Supply System Revenue Refunding Bonds in One or More Series, Providing for the Terms of Security and Payment for said Bonds, and Authorizing the Sale of said Bonds to the Purchasers thereof
3. Ordinance #25-02-941 - Adopting Revised Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2025 for the IMEA
4. Ordinance #25-02-942 - Adopting Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2026 for the IMEA
5. Presentation of the Nominations & Awards Committee’s Recommendations of Candidates for the Executive Board for Fiscal Year 2025-26 starting May 1, 2025
6. Election of Executive Board for Fiscal Year 2025-26
7. Approval for Travel Expenditures for APPA Legislative Rally Participants
8. Authorization for President & CEO to Enter into Agreements with Ameren to Study the Potential Export of Member Generation to the Grid
9. Other new business
10. Adjourn

Calling for a motion to go into Executive Session for one of the following reasons:

- Discussion of IMEA litigation
- Discussion of the purchase, sale or delivery of electricity
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# ILLINOIS MUNICIPAL ELECTRIC AGENCY

## REPORT OF BOARD OF DIRECTORS MEETING

**THURSDAY, DECEMBER 12, 2024**

A regularly scheduled meeting of the Board of Directors of the Illinois Municipal Electric Agency was held in person pursuant to proper notice at the IMEA headquarters building, 3400 Conifer Drive, Springfield, Illinois on December 12, 2024. Chairman Cory Sheehy called the meeting to order at 10:00 am and all attendees participated in the Pledge of Allegiance. Roll call was taken which showed a quorum was present. Participation in this meeting was available in person only for both members and the general public, however, as an accommodation to members that could not physically attend and the general public, a webinar broadcast of the meeting was made available live in listen-only mode.

John Tolan seconded by Brian Groth, moved for approval of the minutes of October 24, 2024. The motion carried by unanimous roll call vote with the exception of the abstention from the representative from Riverton.

Opportunity for Public Comment – Chairman Sheehy stated that pursuant to the Open Meetings Act, any person attending this meeting in person shall be permitted an opportunity to comment. He then asked if anyone from the public would like to make a comment. Hearing no requests for public comment, Chairman Sheehy proceeded with the meeting.

Treasurer's Report – Chris Wise reported on the September 2024 financials stating that actual member power costs are 1.9% under original budget, year to date, and the MWh sales to members is 2.3% below original budget. Wise reported that the November 2024 invoices had been sent out on December 10<sup>th</sup> with the average cost being 2.4% below budget. He also discussed the December 2024 preliminary invoice estimates stating that those invoices would be sent out on January 10<sup>th</sup> and due on January 20<sup>th</sup>. With there being no questions, Jake McCoy moved to approve the Treasurer's Report, seconded by Josh Eckart. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden welcomed J.R. Landeck from Waterloo and Nick Narhi from Winnetka who will replace Tim Birk and Brian Keys, respectively, upon their upcoming retirements. He stated that today is Mike Genin's Board meeting and thanked him for his 29 years of dedicated service and recognized his positive impacts on the Agency, member communities and the staff. Gaden introduced Ellen Woehrmann as the new Legislative & Communications Specialist in Member Services. He reported that staff is still seeking to fill the Manager of Energy Markets & Settlements position as Bob Kosner will be moving back to Chicago at the end of the year. He also stated that Operations will be seeking an Electric Data Analyst to assist with RTO/NERC data analysis, energy scheduling and optimization efforts with more intermittent resources. It is anticipated this hiring to happen in the first quarter of 2025.

CEO Gaden reported that he had chaired the APPA Climate Change Committee meeting in November. Participants reviewed emissions reductions nationwide looking for measures to reduce more, but keep

affordability in focus and discussed recent EPA proposed regulation limiting emissions from existing and new natural gas sources. Gaden stated that 24 individuals from 10 IMEA member towns toured the Prairie State Generating mine and power plant on November 7<sup>th</sup> and reviewed the project's performance with municipal officials.

CEO Gaden discussed plans to begin collecting the projected decommissioning funds in May 2025 which was approved by the Board in August. IMEA Staff will set up a regulatory asset to manage these efforts and the Resolution today will outline the specifics of this funding. He stated that Accounting will give regular status update reports and monthly tracking will be provided in the IMEA financial reports.

Regarding 2025 Bond refinancing activities, CEO Gaden reported that a Request for Information (RFI) had been issued to 6 potential underwriters in late October. Staff expects to complete interviews before Christmas and finalize the terms of engagement with a bond underwriter firm after the new year. Gaden explained that the plan is to refinance the remaining ten years of IMEA's tax-exempt debt from 2025-2035 and reissue the IMEA 2015A Bonds and the IMEA Build America Bonds (only if savings can be gained). He stated that staff anticipates a significant amount of savings due to the refinancing and will seek approval at the February 2025 Board meeting.

CEO Gaden discussed the possibility of becoming a minority transmission owner (TO) of facilities. Since transmission cost increases continue to affect IMEA rates, he explained that this is a potential opportunity for IMEA members to offset transmission rate increases by earning a rate of return on facilities that are used to supply IMEA members or other regional supply needs. Gaden explained that IMEA would provide funds to the primary transmission developer, Ameren. IMEA would have joint ownership and all the investment would be recovered through the MISO transmission funding process (MISO Attachment O). IMEA Staff would prepare and settle out MISO and Ameren accounting for cost recovery plus margins. Among issues to overcome, Gaden discussed the cost/funding obligations, the length of time of those obligations along with short and long-term staffing needs. He stated that Illinois statutory authority appears to be present in the IMEA statute. IMEA Staff would create a mechanism for contractual logistics for members and how to engage in binding negotiations and agreements with Ameren and RTOs. Gaden reported that AXTI is looking to invest in a regional transmission reliability project that will increase system reliability for Peru and Princeton. He reviewed the project details and stated that IMEA would be 25% minority owner of these transmission facilities. He discussed the project timeline with an anticipated completion date in 2029. The IMEA Board would consider signing a Joint Ownership Agreement in mid-2025. IMEA Staff will continue to keep the IMEA Board apprised of the progress and recommend action steps as needed.

Legislative & Regulatory Update – Staci Wilson reported that the Fall Veto Session had concluded without any significant legislation and a Lame Duck Session is scheduled for January 2-7, 2025. She explained that Net Metering discussions are ongoing with solar developers, however, no agreement has been reached. IMEA Staff has a meeting in Naperville next week with Representative Yang Rohr who is the sponsor of HB 5021 which is the bill regarding transparency.

Regarding the application that IMUA/IMEA submitted for the Mutual Aid Share Equipment Grant, Wilson reported that Staff was notified yesterday that the application had been selected for the next step under the Illinois Finance Authority (IFA) within the US Dept. of Energy (US DOE) for the Grid

Resilience Illinois 40101(d) award. She explained that Staff will work with the IFA to submit the full application and additional documents required by the US DOE submission for their pre-approval. Wilson stated that only upon DOE approval can a project award decision be made by the IFA and then negotiations would be forthcoming on award agreement. Staff would need IMEA and IMUA Board approval for the grant agreement.

## **OLD BUSINESS**

Operations – Regarding PJM, Mandy Ripperda reported that the Base Residual Auction for 2026/2027 was officially delayed by 6 months to adjust market rules regarding high prices and market uncertainty and is now scheduled for July 2025. She stated that the 2025/2026 auction cleared nearly 10x higher than the 2024/2025 auction. She presented a chart showing the current PJM Capacity Market Auction schedule and noted that PJM won't be back on schedule until May of 2027 for Planning Year 2030/2031.

Ripperda reported that the upcoming 2025/2026 Planning Resource Auction, MISO will implement a reformed reliability-based demand curve which will replace the current vertical demand curve. This should provide more efficient pricing signals and market outcomes. She stated that the auction for MISO will open on March 26, 2025, results should be posted by April 28, 2025 and the Planning Year will start on June 1, 2025.

Ripperda reported on MISO's Seasonal Readiness Workshop stating that MISO expects to have sufficient generation capacity for this coming winter season. MISO's weather forecasting tools show normal to above-normal temperatures this winter. Ripperda stated that during the NERC Winter Reliability Assessment, NERC reported there would be adequate resources for normal winter conditions, although the risk of a winter shortfall in MISO has increased. This is due to reduced coal/natural gas resources, fewer internal dispatchable resources and an increasing reliance on wind and imports. NERC also reported that they did not anticipate any reliability issues in PJM, however, legal proceedings threaten the shutdown of natural gas facilities which is the leading fuel for generation in PJM. Ripperda reported that IMEA held its winter drill for MISO behind the meter generators on December 5 and no units were taken out of service as a result. PJM behind the meter generator tests were conducted on December 11 with excellent results.

Ripperda explained that MISO is proposing changes to the notification time for IMEA's behind the meter generators and PJM is changing the way it communicates curtailments for wind resources. She reported that Operations had completed an upgrade of forecasting software to ensure accurate forecasting to keep costs to a minimum in the Real-Time markets. Ripperda stated that the Distributed Energy Resources (DER) webinar will be held in the first quarter of 2025 and IMEA will be requesting information regarding DERs on the customer's side of the meter annually starting next spring which is a requirement from Ameren in the new WCA.

Trimble County (TC): Rakesh Kothakapu reported the following:

- There have not been any reportable safety incidents at the plant since the last update. The plant performance through November 2024 shows the EAF was  $\approx 81.9\%$  and the EFOR was  $\approx 3.44\%$ , both year to date. Unit 1 has had no outages since September. The planned outage for Unit 2 is

now complete with high energy piping tee replacements and turbine blade repairs. TC Staff continues to work towards the power plant stack replacement. The front-end engineering (FEED) study continues and is expected to be completed by Summer 2025. This study will establish a detailed scope of the project, cost projections and the project schedule. A cable restrain system is being planned for the TC1 liner which is 30 years old. The preliminary results of the FEED study have expanded the scope of work into FY2026-27 and beyond, but should not have any impact on the upcoming budget.

Prairie State (PSGC): Rakesh Kothakapu reported the following:

- There was a reportable incident with a forklift operator in the warehouse. The employee got out of the forklift to inspect the load and part of the load fell on him. This employee has fully recovered and is expected to return to work soon. Plant performance through November 2024 showed the EAF was  $\approx 87.67\%$  and the EFOR was  $\approx 8.66\%$ , both year to date. Unit 1 had one forced outage in October due to tube leaks and one in November due to a boiler seal issue. Unit 1 is currently in a 10-day planned outage. Unit 2 had two forced outages in October due to a tube leak and a flame failure. In late November while Unit 2 was coming online from the planned outage, the unit tripped caused by generator protective relay operation. Unit 2 is currently offline to address this internal fault. PSGC staff was able to narrow down the issue and expect Unit 2 to be online in the next 2-3 weeks. There are no updates regarding carbon capture and currently no commitment from PSGC or the owners.

Local Transmission and Generation – Rakesh Kothakapu reported on the following:

- Wholesale Connection Agreement (WCA) – Agreements for Members with a single delivery point should be completed soon and Ameren is in the process of issuing drafts for members with multiple delivery points. Expect completion with most members by March 2025.
- Mascoutah's Second Delivery Point – The switchgear has been delivered and the City is currently installing it. Targeting next week to energize the line.
- Waterloo New Gas Combustion Turbine Generator – New generator would be close to 7800 Kw nameplate and the City's consultant and IMEA Staff had preliminary meetings with Ameren to discuss interconnection. Targeting to be commercially available by December 2025.
- MISO Load Modifying Resources (LMRs) Changes – IMEA Staff continues to track the LMR changes at MISO. MISO has delayed the filing until January to implement new rules utilizing a phased approach with full implementation in 2028-2029. The proposed change requires a 30-minute maximum notification for Load Modifying Resources (LMRs) to be available for full accreditation of capacity (called only for EEA3-One step before load shed). The alternate approach is a 6-hour maximum notification with MISO or IMEA pre-scheduled resources in anticipation of an emergency. The resources with the longest lead time are called first. The notification time and response time will be critical to maximize capacity value and must be available for all capacity advisories and the units must perform when needed. IMEA Staff is working with Ameren to perform studies which will allow export of certain resources and is working with Ameren to initiate pilot studies to further optimize accreditation.
- Additional Compensation Discussion to Address Parity in Dispatch – The ComEd filing on the treatment of interconnected generators is still pending at FERC. This filing declares all load synchronous to the ComEd grid is network load and any generation must be reported to the RTO

for billing purposes. An adverse FERC ruling would eliminate the need to pre-schedule resources in PJM. Subject to the outcome of this filing, Kothakapu presented IMEA's plans going forward and IMEA Staff is seeking feedback from the members regarding this approach.

- IMEA Flora Units – The control system in Flora is based on electromagnetic control relays that are obsolete and no longer manufactured. IMEA Staff is reviewing the cost estimate to update the control and plans to add this project to the FY2025-26 capital budget.
- Princeton/Peru 138kV Project – MISO has presented this project at their Central Regional Technical Study Task Force meeting and will present it to their Planning Advisory Committee on January 22<sup>nd</sup>. Ameren has provided a preliminary draft Joint Ownership Agreement between ATXI and IMEA. IMEA Staff is working on ownership options with an anticipated project completion date in 2028-2029.

Update on Solar Projects – Eric Weinant reported that the switchgear had been delivered to Marshall and Princeton and was being connected. The projects in Marshall and Princeton are on track for commercial operation by the end of 2024. He stated that installation of the racking is underway in Oglesby and the project is expected to be online by Spring of 2025. Regarding the SolAmerica projects in Metropolis, Carmi and Highland, Weinant reported that SolAmerica is still waiting on a funding commitment from the USDA.

Update on Legal Matters – General Counsel Troy Fodor reported on the following matters:

- Sierra Club v. Prairie State Generating Company, LLC (filed March 22, 2023) – PSGC filed a Motion to Stay proceeding on November 20, 2024 and this case continues in the Illinois Southern District Court with discovery and other procedural matters. This case is pending until the IEPA has drafted their report in the PSGC v. IEPA case.
- Prairie State Generating Company LLC v. Illinois Environmental Protection Agency (PCB No. 25-11) – PSGC filed a Permit Appeal with the Illinois Pollution Control Board on August 30, 2024 based on the IEPA's failure to take final action on Prairie State's Clean Air Act Permit Program application. The Illinois Pollution Control Board entered an Order on December 5, 2024 compelling the IEPA to complete their review of the PSGC air permit application in one year and to either complete a draft application with intent to grant it or determine that if they are not going to grant it. The final report must be done in two years.
- North Dakota, et al. v. EPA (Case No. 24-1119) – Several States Attorney Generals' offices along with industry groups challenged the EPA's April 25<sup>th</sup> greenhouse gas/hazardous air pollutant emissions rules. The DC Circuit Court rejected an emergency stay for the rules and an emergency appeal was filed with the U.S. Supreme Court. The U.S. Supreme Court denied the emergency appeal on October 4, 2024. Litigation continues in the D.C. Circuit Court.
- West Virginia, et al. v. EPA (Case No. 24-1120) – A number of Attorneys Generals' offices, several trade associations, IOUs, co-ops, generator owners and labor unions challenged the EPA's baseload coal plant emissions rule. An emergency appeal for the initial Applications for Stay was denied by the Supreme Court on October 16, 2024. Litigation over the rule itself continues in the DC Circuit Court.
- MISO Filing to Reform Shortage Pricing and Price Formation for Value of Lost Load and Operating Reserve Demand Curves (Docket No. ER25-579) – Filed on November 26, 2024, MISO is proposing to change its shortage pricing mechanism to better align with its reliability and efficiency goals in light of a changing resource mix and more frequent extreme weather events.

MISO wants to change the price that demand is willing to pay to avoid loss of service from \$3,500/MWH to \$10,000/MWH as a price cap for emergencies and load shed events and \$35,000/MWH as a placeholder in the modeling to estimate shortage pricing due to MISO-directed load curtailment if/when implemented. This will likely affect demand response pricing for IMEA resources called on during MISO emergency events. Staff will intervene and monitor the proceeding.

- Public Citizen, Inc. et al. v. Midcontinent Independent System Operator, Inc. et al. (Docket No. EL 15-70-003 et al.) – This case involves the allegations against Dynegy’s alleged market manipulation in MISO’s 2015/2016 auction results for Zone 4. FERC ordered settlement procedures which are currently ongoing. IMEA is closely monitoring the settlement negotiations.
- MISO Filing to Reform Resource Accreditation Requirements (Docket No. ER24-1638) – MISO proposed to change how it accredits resources due to a changing resource mix and changing load profiles in the MISO region. A FERC Order was issued on October 25, 2024 accepting MISO’s tariff revisions.
- MISO Filing Regarding Wholesale Connection Agreement (WCA) and Construction Agreement (CA) between Ameren Illinois Company, IMEA and the City of Oglesby (Docket No. ER24-3036) – MISO filed the WCA and CA on behalf of Ameren with FERC which establishes the terms and conditions for the wholesale interconnection between Ameren, IMEA and Oglesby. FERC accepted Ameren’s filing by Letter Order on October 31, 2024.
- Joint Consumer Advocates v. PJM Interconnection, LLC (Docket No. EL25-18) – Filed on November 18, 2024, this is a complaint against PJM by a group of PJM-area consumer advocacy agencies that PJM’s capacity market yields unjust and unreasonable rates. This is in response to PJM’s Delivery Year 2025/26 auction clearing prices which did not include the Reliability Must Run (RMR) units and did not adjust the modeling for the auctions to account for those generators that were going to be there and be paid by the transmission customers. That would have lowered the clearing price if handled properly. IMEA Staff is closely monitoring this case.
- Commonwealth Edison Filing Revising its Attachment H-13 (Docket No. ER24-2890) – Filed August 28, 2024, ComEd proposes to add co-located load to be designated as Network Load if it does not have a Point-to-Point Transmission Service arrangement. ComEd’s filing is identical to tariff changes proposed and filed across all of Exelon’s regulated utilities. FERC issued a Deficiency Letter on November 22, 2024 to Exelon companies, including ComEd.
- PJM Filing Regarding Energy Efficiency Participating in Capacity Market (Docket No. ER24-2995) – Filed September 6, 2024, PJM proposes to remove Energy Efficiency Resources (EERs) from its capacity market. PJM’s rationale was that EERs provide no meaningful load benefit worth being paid for by PJM customers. FERC accepted PJM’s tariff revisions on November 5, 2024.
- PJM Filing to Delay Capacity Auction (Docket No. ER25-118) – On October 15, 2024, PJM filed a request for waiver to delay its upcoming auctions which will affect the next 4 delivery years. FERC granted PJM’s request for waiver on November 8, 2024.
- Chatham SERC Registration – IMEA/Chatham has submitted all required documentation to SERC and is awaiting approval from SERC.

## NEW BUSINESS

IMEA Renewable Energy Credit (REC) Program – Eric Weinant reported that during REC Planning Year 2024, IMEA produced a total of 342,348 RECs. Consistent with the policy set forth in IMEA Resolution #20-06-851 which was approved by the IMEA Board on June 18, 2020, IMEA retired

342,348 RECs – 43,151 from Illinois and 299,197 from neighboring states. He stated that Illinois RECs are limited due to corporate REC purchases and the Illinois IPA Program to meet the State’s renewable goals. He presented charts showing historical REC market conditions from August 2019 to October 2023 and a graph showing wind generation declining in 2023 for the first time since the 1990s. He explained that RECs generated in ComEd are PJM qualified and RECs generated in Ameren trade at MISO and national prices. This creates an opportunity for the members to sell the PJM qualified RECs and replace them with MISO and national RECs. This method saved the Agency \$10.47 million for Planning Year 2023/24. This opportunity may not exist in future years. Weinant stated that IMEA retired 1,400 RECs under the Green Power Choices program on behalf of the members and participating customers which is in addition to the RECs already held by IMEA.

Annual Demand Response and Load Management Initiative Offer Prices – Jon Wygant reported that the Board had previously approved the current Demand Response Program beginning in 2019 which provided the opportunity for commercial, industrial or governmental end-use customers of Members to participate (through IMEA) in PJM or MISO capacity markets. These programs have continued to expand throughout the RTOs as capacity becomes limited. Wygant explained that the DR Program was divided into two parts: Direct participation in the MISO/PJM Capacity Auction and the IMEA Load Management Initiative. The incentive price for direct participation in the MISO/PJM Capacity Auction is established by the auction clearing price. Members are compensated whether or not they are called upon by the RTO to reduce load, however, there are penalties from the RTO for customer non-performance. In the alternative, for any auction, if an end-use customer wants to share the capacity pricing and the policy risk, the IMEA Demand Response (DR) Program allows for a percentage share of the revenue received from the RTO to be split, up to 75% to the Member/Customer with the remainder to IMEA to operate the program.

Wygant stated that the Board had previously approved the pilot Load Management Initiative under the PJM Demand Response Program. This program allows IMEA to call on the committed resource to reduce load at high usage times to reduce future capacity costs to IMEA. The incentive price is typically based on the 75% customer/25% agency split of expected agency capacity savings in the next RTO capacity auction. There is not a penalty from the RTO for non-performance, however there is no compensation if the customer does not perform.

Wygant stated that IMEA staff is proposing the following compensation under the DR Program including Load Management Initiative pricing and Rock Falls non-dedicated generation: Fixed price offers up to \$6.15/kW-month for PJM 2025/2026 Planning Year. He explained that the demand response would be bid directly into the PJM Base Residual Auction which has been postponed to July 2025 for Planning Year 2026/27. Planning Year 2027/28 is currently scheduled for December 2025. He reported that the 75%/25% revenue share is subject to the Demand Response clearing the auction at or above the Minimum Offer Price Rule (MOPR) floor price for its type of resource. The member/customer assumes all risk of penalty. Wygant reported that IMEA Staff is proposing the following compensation under the Demand Response Program, including Load Management Pricing for MISO. The fixed price offers for each capacity season are as follows: Summer 2025 is \$4.26/kW-month, Fall 2025 is \$1.22/kW-month, Winter 2025-2026 is \$1.22/kW-month and Spring 2026 is \$2.28/kW-month. The MISO voluntary Load Management Pilot pricing to potentially lower the IMEA coincident peaks are Summer 2025 being \$4.26/kW-month and Spring 2026 being \$2.28/kW-month.

David Coston moved to approve the Demand Response and Load Management Initiative Offer Prices as presented, seconded by Jake McCoy. The motion carried by unanimous weighted roll call vote with the exception of the abstention by the representative from Freeburg who was absent from the room.

Resolution #24-12-934 – Approving Regulatory Credit Related to Funds for Decommissioning IMEA-Owned Baseload Generation – Chris Wise stated that updates to Rate Schedule B were approved at the October 2024 Board meeting by Ordinance #24-10-931 which established the collection of a decommissioning fund in anticipation of retiring Prairie State Energy Campus and Trimble County Generating Station. At the August 2024 Board meeting, the Board had agreed to collect the majority of the funds needed by October 1, 2035 to ensure that the members that invested into and benefited from the output of the generating resources pay the associated decommissioning costs. Wise explained that collection will start on May 1, 2025 and run through April 31, 2035. He stated that these funds will be held in the Decommissioning Account and funds will not be withdrawn without authorization from the Board. Wise reported that regular updates on the balance in this account will be provided and will be presented in the monthly financial statements. Dan Cook moved to approve Resolution #24-12-934 as presented, seconded by Brian Keys. The motion carried by unanimous weighted roll call vote with the exception of the abstention by the representative from Freeburg who was absent from the room.

Resolution #24-12-935 – Designating Authorized Signatories on the Accounts of the Illinois Municipal Electric Agency – Chris Wise explained that this Resolution designates authorized signatories on the accounts of the IMEA. This Resolution removes the Chief Operating Officer and the Vice President of Member & Energy Services as signors due to retirements/departures from those positions and replaces them with Staci Wilson and Rakesh Kothakapu as Vice President, Government Affairs & Member Services and Vice President, Engineering & Energy Markets, respectively. The CEO and CFO will remain as the primary signatories and at least one of their signatures will be required on each check. Larry Taylor moved to approve Resolution #24-12-935 as presented, seconded by Pat McCarthy. The roll call showed all in favor with the exception of the abstention by the representative from Freeburg being absent from the room.

Resolution #24-12-936 – Adopting Revised IMEA Risk Management Policy – General Counsel Troy Fodor reported that IMEA’s current Risk Management Policy was approved by the Board in 2023 which implements certain risk management statements and policies to comply with the rules of PJM and MISO. He stated that earlier this year, IMEA received a Notice from PJM requesting that IMEA update its policy to include a description of IMEA’s Anti-Money Laundering and Know your Customer/Counterparty processes as well as processes applicable to IMEA’s employees and investors in compliance with anti-money laundering, anti-corruption laws, sanctions, compliance with the Foreign Corrupt Practices Act, politically exposed persons issues and the Corporate Transparency Act. Fodor explained that while the federal statutes in the Notice do not apply to or otherwise exempts governmental entities, IMEA Staff prepared and PJM accepted language to address the requested matters. He also reported that the revised Risk Management Policy updates certain titles of IMEA employees who are authorized to take certain actions under the policy. David Coston made a motion to adopt the revised IMEA Risk Management Policy as presented. The motion was seconded by Jake McCoy and carried by unanimous roll call vote with the exception of the abstention by the representative from Freeburg who was absent from the room.

Resolution #24-12-937 – Continuing the IMEA Energy Efficiency & Conservation Program – Rodd Whelpley stated that this Resolution continues the IMEA Energy Efficiency & Conservation Program for FY2025/26 through FY2027/28. There will be \$1 million available each year for incentives for electric efficiency projects divided among the Members on a load share ratio basis. He reported that on September 25, 2024, the Electric Efficiency and Conservation Committee (E2C2) recommended continuing the IMEA Electric Efficiency Program; all the current measures will continue for FY2025/26. Two new refrigeration measures will be added for FY2025/26: zero energy doors for refrigerated cases and door gaskets for walk-in and reach-in coolers and freezers. He stated that incentive levels for lighting and other measures are set to match the higher incentive level for the equivalent efficiency measure in the two major Illinois IOU efficiency programs. Whelpley also explained that this Resolution allows for one year’s worth of a member’s program funding that remains unused as of April 30, 2025 to roll over, but rolled-over funds must be used by April 30, 2026 or they will be transferred to the Rate Stabilization Fund. This Resolution also allows rollovers of unused FY2025/26 and FY2026/27 incentive funding through April 30, 2028. Any funds that remain unallocated to projects/unused by April 30, 2028 would be transferred to the Rate Stabilization Fund. Brian Keys made a motion to approve this Resolution, seconded by Brian Groth. The motion carried by unanimous weighted roll call vote with the exception of the representatives from Freeburg and Carmi abstaining due to their absence from the room.

Resolution #24-12-938 – Continuing the IMEA Electric Vehicle Charging Station & Electric Vehicle Program – Rodd Whelpley stated that this Resolution continues the IMEA Electric Vehicle Charging Station & Electric Vehicle Program for FY2025/26 through FY2027/28. There will be \$250,000 available each year for incentives for electric vehicle charging stations and electric vehicles divided among the Members on a load share ratio basis. He reported that on September 25, 2024, the Electric Efficiency and Conservation Committee (E2C2) recommended continuing the IMEA Electric Vehicle Charging Station & Electric Vehicle Program and all the current measures. The E2C2 also recommended that going forward members may use their program funds to cover up to 100% of the cost for the municipality to own or lease qualified EV charging stations made available for public use with no dollar cap on the incentive and up to 100% of the cost for the municipality to own or lease qualified EVs for City or Electric Department use with no dollar cap on the incentive. Whelpley explained that currently their funds can cover up to 80% of the project cost and all projects are capped at \$20,000 per project per year for both of the above-referenced measures. He reported that this Resolution allows members to roll into FY2025/26 all unused funding from the last three years, but any rolled-over funding that is not used by April 30, 2026 will be transferred to the Rate Stabilization Fund. He also reported that this Resolution allows rollovers of unused FY2025/26 and unused FY2026/27 incentive funding through April 30, 2028. Whelpley stated that any funding that remains unused after April 30, 2028 will be transferred to the IMEA Rate Stabilization Fund. John Tolan made a motion to approve Resolution #24-12-938 as presented, seconded by Jake McCoy. The motion carried by unanimous weighted roll call vote with the exception of the abstention by the representative from Carmi being absent from the room.

Update on IMEA Sustainability Plan – Staci Wilson stated that IMEA has committed to provide an annual end of year update of the goals of the IMEA Sustainability Plan which was approved this time last year. She explained the progression of these goals by principle which are listed below:

- 1) Provide an affordable, reliable and sustainable power supply to member communities: (a) This goal was exceeded by 25 megawatts of utility-scale solar starting in 2025 from the Big River Solar Farm; 150 megawatts of new utility-scale solar starting late 2026/early 2027 from Bee Hollow Solar Project; adding 3 new behind the meter solar projects to IMEA Municipal Solar Program in Oglesby, Princeton and Marshall expected by late 2024/early 2025 and are currently working on 3 additional behind the meter solar projects to the IMEA Municipal Solar Program in Metropolis, Carmi and Highland through a USDA loan grant process. These projects total 177 megawatts. (b) The goal to study the feasibility of installing utility-scale behind the meter battery storage on member distribution systems by 2030 and to research new technologies to reduce the current resource carbon footprint is in progress. IMEA Staff has met with over 10 battery storage developers and other utilities to gather market insight and indicative pricing. Steps are being taken to plan for an effective study by developing a list of topics to analyze and procure an outside consultant's input. The cost of this study will be included in the FY25/26 budget. The 2025 Battery Storage Study will review the types of batteries available, analyze MISO and PJM's incentives, best financing option, potential implementation timelines, grant opportunities, most effective location and the impact on the IMEA member rate.
- 2) Design and facilitate energy conservation programs in support of the concept that the most sustainable watt is the watt not generated: This goal was attained and is ongoing with the incentive funding by the IMEA Electric Efficiency and Conservation Program and the documented kilowatt/hour annual savings in the residential advanced thermostat, AC/air source heat pump and smart socket giveaway programs. The goal to regularly review technology developments to determine new energy saving measures has been attained by IMEA evaluating 10 new possible energy savings measures for consideration and adding two new refrigeration measures in FY 2025/26. The goal to explore a Conservation Voltage Reduction (CVR) Program is in progress. IMEA Staff met with engineering consultants to get a better understanding of the equipment needs, SCADA and other software needs and determining which member load profiles would be conducive to pilot a program. IMEA Staff is reviewing relevant information such as the cost vs. benefit to IMEA and/or individual member municipalities and how to fund a pilot or full program rollout.
- 3) Offer flexible programs to mitigate peak loads, increase reliability and better integrate clean energy potential: This goal was attained by offering more options to commercial/industrial customers in the MISO region. MISO capacity is seasonable with lower prices in Fall/Winter. Offering a fixed price based on summer capacity prices could encourage wider participation. This will provide additional opportunities to reduce peak loads and avoid high-cost market purchases. The goal to pursue federal grant opportunities to deploy an Optimized Charging Operations Center (OCOC) has been partially achieved by IMEA coordinating extensively with the Illinois Finance Authority to apply for a Grid Resilience & Innovation Partnership grant that would fund the deployment of an OCOC. Illinois did not receive this grant funding from the federal government.
- 4) Enable, accelerate and integrate electric vehicles and accompanying charging infrastructure: This goal has been attained by the results of the ongoing IMEA Electric Vehicle Charging Station and Electric Vehicle Program. These results include 454 EV chargers incentivized by this IMEA program since FY2019/20 and 5 NEVI-funded projects slated to be built at sites served by municipal electric utilities in Illinois. The goal to pursue federal grant opportunities to implement a newly developed Optimized Charging Operations Center (OCOC) to establish a

member-managed electric vehicle charging program has been partially achieved by IMEA coordinating extensively with the Illinois Finance Authority to apply for a Grid Resilience & Innovation Partnership grant that would fund the deployment of an OCOC. Illinois did not receive this grant funding from the federal government.

- 5) Maintain and support a sustainable workplace: This goal was attained by replacing one of the small fleet of company cars with an electric vehicle.

Wilson reminded the Board members providing revisions is welcome and that a stakeholder process will be utilized on a three-year review cycle.

Chairman Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by Tim Birk, seconded by Brian Keys and carried unanimously by voice vote. The meeting was adjourned at 12:37 p.m.

Respectfully submitted,

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Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
BOARD OF DIRECTORS  
THURSDAY, DECEMBER 12, 2024**

**MEMBERS PRESENT**

Altamont	Larry Taylor
Bethany	Shannon Risley
Carmi	David Coston
Chatham	Patrick McCarthy
Freeburg	John Tolan
Greenup	Mike Ryder
Highland	Dan Cook
Marshall	Cory Sheehy
Mascoutah	Cody Hawkins
Metropolis	Michael Gentry
Naperville	Brian Groth
Oglesby	Rich Baldrige
Peru	Kevin Minnick
Rantoul	Jake McCoy
Red Bud	Josh Eckart
Riverton	Jim Mileham
Roodhouse	Rich Wallis
St. Charles	Peter Suhr
Waterloo	Tim Birk
Winnetka	Brian Keys

**MEMBERS ABSENT**

Bushnell	Joe Fosdyck
Breese	Jason Deering
Cairo	Mayor Thomas Simpson
Carlyle	Brad Myers
Casey	Shelby Biggs
Fairfield	Mayor Gary Moore
Farmer City	Adam Turpen
Flora	Bob Coble
Ladd	Pat Barry
Princeton	Jeff Mangrich
Rock Falls	Larry Hanrahan
Sullivan	Mike Kirk

**OTHERS PRESENT**

IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Bob Kosner
IMEA	Mike Genin
IMEA	Rakesh Kothakapu
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Danny Chung
IMEA	Eric Weinant
IMEA	Jonathon Wygant
IMEA	Tammy Hall
IMEA	Ellen Woerhmann
IMEA	Rodd Whelpley
IMEA	Ed Cobau
Guest	Raheel Arshed (Naperville)
Guest	Giovanni McLean (St. Charles)
Guest	J.R. Landeck (Waterloo)
Guest	Nick Narhi (Winnetka)

**LISTEN ONLY VIA WEBINAR**

Cairo	Mayor Thomas Simpson
Flora	Bob Coble
Rock Falls	Larry Hanrahan
IMEA	Shadi Ahanchi
Guest	Jean Korte (Highland)
Guest	Greg Hubert (Naperville)

# ILLINOIS MUNICIPAL ELECTRIC AGENCY

## REPORT OF EXECUTIVE BOARD MEETING

WEDNESDAY, JANUARY 22, 2025

A regularly scheduled meeting of the Executive Board of the Illinois Municipal Electric Agency was held in person pursuant to proper notice at the IMEA headquarters building, 3400 Conifer Drive, Springfield, Illinois on January 22, 2025. Chairman Cory Sheehy called the meeting to order at 2:00 p.m. and all attendees participated in the Pledge of Allegiance. Roll call was taken which showed a quorum was present. Participation in this meeting was available in person only for both members and the general public, however, as an accommodation to members that could not physically attend and the general public, a webinar broadcast of the meeting was made available live in listen-only mode.

The Report of December 11, 2024 was moved for approval by John Tolan and seconded by Dan Cook. The motion carried by unanimous roll call vote.

Opportunity for Public Comment: Chairman Cory Sheehy stated that pursuant to the Open Meetings Act, any person attending this meeting shall be permitted an opportunity to comment. Questions during the rest of the meeting are reserved for Board members. He then asked if anyone from the public would like to make a comment. Hearing none, Chairman Sheehy proceeded with the meeting.

President & CEO Report – CEO Gaden announced that Mark Christie had been appointed by President Trump to become the FERC Chair. He then welcomed Charlie Robling as IMEA’s new Manager of Energy Markets & Settlements. Gaden stated that Charlie has a degree in Economics from the University of Illinois-Chicago and has experience in data analytics and commodities trading. He reported that Bob Kosner is assisting with some MISO behind the meter generator rules that are being debated. Gaden stated that Operations will be seeking an Electric Data Analyst to assist with RTO/NERC data analysis, energy scheduling and optimization efforts with more intermittent resources. It is anticipated this hiring will happen in the first quarter of 2025. IMEA Staff is reviewing future staffing needs in the Member Services area and will seek IMEA Board approval for any new position.

CEO Gaden discussed the scheduling of a Generation Committee meeting and a Transmission Committee meeting this spring/early summer. IMEA Staff is working with the Chairs of those committees to confirm dates to host a day-long set of meetings in Springfield. Gaden stated that the Generation Committee would review recent Board-approved changes to capacity compensation along with a draft of the IMEA Member Generation Policy Manual language for Board approval. The Committee would also discuss enhanced capacity compensation for higher than average unit runs as presented in previous Board meetings. He stated that the Transmission Committee would review logistics of IMEA becoming a MISO Transmission Owner along with the timing of the funding, and the overall administration of this project. The Committee would also review potential opportunities and logistics for additional ownership as RTO’s begin to accelerate transmission buildout (MISO Tranche 2).

CEO Gaden reported that MISO had recently been awarded several projects worth \$21.9 billion through the MISO Long-Term Transmission Planning process (Tranche 2.1). He stated that a few projects in Illinois were selected and MISO will be selecting the developer through a bidding process later this year. These projects are at least 7-8 years away and would not be online until 2032-33 timeframe. Gaden reported that MISO estimates the buildout of the Tranche 2.1 will have an estimated \$5/MWh rate impact to all ratepayers. IMEA Staff is working with Ameren and other Transmission Owners for any opportunities to offset these costs. He stated that PJM is going through a similar process and IMEA Staff will continue to track these potential opportunities.

Legislative & Regulatory Update – Staci Wilson reported that the Lame Duck Session had concluded with a condensed HB 587 Energy Omnibus legislation. It requires the Illinois Commerce Commission (ICC) with the guidance of the Illinois Power Agency (IPA) to initiate a workshop for battery storage procurement and what the process would be for the State. This ICC workshop is scheduled from February 1 – April 1 upon which time the ICC will make a recommendation to the General Assembly. If the General Assembly authorizes the IPA to conduct a procurement, the IPA will have to complete the procurement by August 26, 2025. This legislation also amended the High Impact Business Act which provides for tax breaks to enable new battery storage facilities to apply for that designation. The bill also made changes regarding securing financing for renewable projects under the cost cap language in the statute to fund solar incentives that the IPA has been giving through the adjustable block program. IMEA Staff will monitor those changes. She reported that this legislation also creates an Electric Transmission Systems Construction Standard Act which was brought forward by the IBEW trying to ensure Illinois workers are utilized for the new transmission projects being built in Illinois. The IBEW has proposed requirements such as prevailing wage, OSHA certified training among others which would be overseen by the ICC. An amendment was adopted defining municipalities which will not impact employees of municipalities, but will impact contractors that are utilized.

She reported that there are ongoing stakeholder discussions on the “transparency” legislation in the Spring Session. This requires regulatory requirements for municipalities including a prescriptive Integrated Resource Planning (IRP) process.

Regarding the Grid Resilience 40101(d) Emergency Equipment Share Grant, Wilson reported that IMUA was pre-approved as an applicant by the Illinois Finance Authority and the full application is due by January 31<sup>st</sup>. She discussed the Special meeting of the IMUA Board which will be held on Friday, January 24<sup>th</sup> to receive approval to file the application and to address cost-share requirements. Upon IMUA Board approval, the application along with all required documentation will be submitted by the end of January. Wilson stated that only upon DOE approval can a project award decision be made by the IFA and then negotiations with IMUA would be forthcoming on award agreement.

Wilson discussed the APPA Legislative Rally scheduled for February 24-26. She stated that the protection of tax-exempt financing is one of the main topics to be discussed. Congress is considering the repeal of the tax-exemption for municipal bonds. She explained how critical tax-exempt financing is for infrastructure projects throughout municipalities. IMEA Staff is requesting members to respond to a request that asks for a list of all projects that tax-exempt financing was used in your municipalities that will be presented as a breakdown by Congressional district showing the savings involved. The other topic to be discussed at the Legislative Rally is protecting direct pay tax credits which allows for tax-exempt entities to claim most energy related tax credits as a refundable direct tax credit.

## OLD BUSINESS

Operations – Regarding PJM, Mandy Ripperda reported that the Third Incremental Auction for the PJM 25/26 Delivery Year will open on February 26, close on March 4 and results are expected to be posted on March 11. The Base Residual Auction for the 26/27 Delivery Year will open on July 9. Ripperda explained that the PJM Board had informed stakeholders that capacity shortages may affect PJM as early as Delivery Year 26/27. These shortages are due to new data centers, retiring thermal generators, the slow pace at which replacement generation is coming online and that the characteristics of new intermittent resources are not the same as the units retiring. She noted that PJM is supportive of efforts to bring new generation online while making sure the price signals are accurate.

Regarding MISO, Ripperda reported that the Planning Resource Auction for Planning Year 25/26 will open in March and will be an annual auction held by season. She stated that reports indicate MISO could require 343,000 MW of additional installed capacity by 2043. She explained that capacity would need to be added at a rate of 17,000 MW/year for each year through 2043 to meet that requirement which is a 262% increase over the average installation rate for 2020-2022. Ripperda reported that the MISO Board had approved the largest grid expansion plan in US history. It's been named "Tranche 2.1" and includes over 488 projects covering over 5,000 miles in 15 states at a cost of \$21.9 billion. As a result, transmission rates in MISO will continue to increase.

Ripperda then discussed NERC's 2024 Long-Term Reliability Assessment which was posted in December. She stated that this report identifies reliability trends, emerging issues and potential risks to the bulk power system over a 10-year period. She reported that over half of the region is at an elevated or high risk of energy shortfall over the next 5-10 years.

Trimble County (TC): Shadi Ahanchi reported the following:

- There were no new safety incidents to report since the last Board meeting. Plant performance through December of 2024 showed the Equivalent Availability Factor (EAF) was 81.25% and the Equivalent Forced Outage rate (EFOR) was at 5.06% year to date. Unit 1 had no outages since September. The planned outage for Unit 2 is now complete, although the unit came online slightly behind schedule due to a cooling tower pump issue. TC Staff continues to work towards the power plant stack replacement. The Engineering and Design study continues and it is anticipated to be completed in the Summer of 2025. The scope of the work has been expanded slightly due to adding additional duct work and the work on cable restraint system for the existing liner is planned to start in January and be completed in the first quarter of 2025.

Prairie State (PSGC): Shadi Ahanchi reported the following:

- There were no new safety incidents to report for the plant since the last Board meeting, although the mine had one lost time accident in December. Plant Performance through December of 2024 showed the Equivalent Availability Factor (EAF) was at 82.51% and the Equivalent Forced Outage rate (EFOR) was at 13.02%, both year to date. Unit 1 completed its 12-day planned maintenance outage in December which included reheat tees and boiler inspections. Unit 1 had two short outages due to a tube leak and the excitation transformer cooling issue after coming online from the maintenance outage in December. Unit 1 also had

an outage in January due to a tube leak, however, the issue has been addressed and the unit is back online. As Unit 2 was coming back online from its planned maintenance outage on November 22, it came offline due to a generator protective relay operation. After testing by the PSGC team and external crew was conducted, there was an internal fault in the generator. After disassembling and borescope testing, it was found that there were 2 generator stator bars damaged. PSGC staff and Toshiba engineers repaired the bars. The unit has run well since the fault was corrected. Prairie State self-reported to the Illinois EPA for a technician air permit deviation on SO2 emission which happened in November. When the unit was coming online during the start-up, it ran for 20 min in that calendar day. Before shutting down, the SO2 emission during that 20-minute period was slightly elevated and since the unit came offline just after startup, the PSGC Staff didn't have the opportunity to lower the rate for the remainder of the hour or the calendar day. Depending on how the average of partial hours are calculated, this may be considered a deviation, therefore PSGC staff self-reported this incident out of an abundance of caution. There are no updates or further action taken on Carbon Capture and the PSGC Staff are still evaluating options. There are no commitments from PSGC or the owners.

Local Transmission and Generation – Shadi Ahanchi reported on the following:

Ameren Export Study – IMEA Staff had several meetings with Ameren in regard to allowing generating members to produce power from behind the meter generators beyond their load limits. This is due to MISO asking for unit availability during all emergency load conditions even if they do not happen during peaks. IMEA Staff is working with Ameren to create groups of generator studies for members that are in same sub-transmission network.

- Wholesale Connection Agreement (WCA) – Agreements for Members with a single delivery point should be completed soon and Ameren is in the process of issuing drafts for members with multiple delivery points.
- Mascoutah's Second Delivery Point – The switchgear has been installed and the City is working to get feeder cables installed and terminated. The city is targeting the end of January to energize its second delivery point.
- Carmi Unit #12 - Carmi retired Unit #12 in 2024 which suffered a fire incident. The City is looking into repairing the unit. IMEA staff is working with the City on the path forward of bringing the unit back to service subject to Board approval and successful repair.

Update on Solar Projects – Eric Weinant reported that the solar projects in Marshall and Princeton were energized in December and are currently in the testing phase. He stated that staff is awaiting installation of tracking software and fine tuning before COD can be declared. Regarding the Oglesby project, Weinant stated that the racking installation is complete and all panels have been delivered, although waiting on warmer weather to install. The switchgear is scheduled to arrive by the end of January and the project is expected to be online by Spring 2025.

Weinant reported that SolAmerica had received initial funding commitments for all of the projects, however, these projects are subject to final funding confirmation, contracts and other details. IMEA Staff is working with SolAmerica on timeline details and next steps which will include updates to the draft PPA's. He stated that the IMEA Board had approved the authorization of PPA's for Highland, Metropolis and Carmi in August 2024. He then reported that the Village of Chatham, an alternate to

the Rantoul site that was deemed not feasible, has signed a Lease Agreement with SolAmerica for 2.25 MW. SolAmerica is paying for an Interconnection Study to determine site feasibility and IMEA Staff will ask for authorization from the Board should the site be determined to be feasible and both Chatham and SolAmerica confirmed their desire to move forward.

Update on Legal Matters – General Counsel Troy Fodor reported on the following matters:

- Public Citizen, Inc. et al. v. Midcontinent Independent System Operator, Inc. et al. (Docket No. EL 15-70-003 et al.) – This case involves the allegations against Dynegy’s alleged market manipulation in MISO’s 2015/2016 auction results for Zone 4. Settlement discussions are ongoing and the next settlement conference will be held at the end of the month.
- MISO Filing to Reform Shortage Pricing and Price Formation for Value of Lost Load and Operating Reserve Demand Curves (Docket No. ER25-579) – MISO is proposing to change its shortage pricing mechanism to better align with its reliability and efficiency goals in light of a changing resource mix and more frequent extreme weather events. MISO wants to change the price that demand is willing to pay to avoid loss of service from \$3,500/MWH to \$10,000/MWH as a price cap for emergencies and load shed events and \$35,000/MWH as a placeholder in the modeling to estimate shortage pricing due to MISO-directed load curtailment if/when implemented. This will likely affect demand response pricing for IMEA resources called on during MISO emergency events. IMEA intervened on January 10, 2025.
- Commonwealth Edison Filing Revising its Attachment H-13 (Docket No. ER24-2890) – Filed August 28, 2024, ComEd proposes to designate co-located load as Network Load if it does not have a Point-to-Point Transmission Service arrangement. IMEA intervened on October 2, 2024 and FERC issued a Deficiency Letter on November 22, 2024 to Exelon companies, including ComEd. Exelon companies submitted an Answer to the Deficiency Letter on December 20, 2024.
- Joint Consumer Advocates v. PJM Interconnection, LLC (Docket No. EL25-18) – PJM-area consumer advocacy agencies filed a Section 206 Complaint against PJM for its high capacity clearing prices for the 2025/26 Delivery Year. IMEA intervened on December 5, 2024 and is monitoring the proceeding.
- Commonwealth of Pennsylvania v. PJM Interconnection, L.L.C (Docket No. EL25-46) – On December 30, 2024, the Governor and the State of Pennsylvania filed a Section 206 Complaint against PJM for its Delivery Year 2025/26 capacity clearing prices. This proceeding has very similar allegations and request for relief as the Joint Consumer Advocates Complaint. IMEA is monitoring the proceeding.
- PJM Filing to Revise its Reliability Pricing Model (Docket No. ER25-682) – Filed on December 9, 2024, PJM proposes to revise how Reliability Must-Run Resources are categorized and how combustion turbines will be used in various resource adequacy concepts. IMEA intervened on December 19, 2024.
- PJM Filing to Revise Tariff for Reliability Resource Initiative (Docket No. ER25-712) – Filed on December 13, 2024, PJM proposes to fast track up to 50 “shovel-ready” generators in its interconnection queue based on set criteria. IMEA intervened on January 8, 2025.
- PJM Filing to Revise its Surplus Interconnection Service (Docket No. ER25-778) – Filed on December 20, 2024, PJM proposes to expand surplus interconnection service availability to existing and planned generating facilities. IMEA intervened on January 10, 2025.
- PJM Filing to Revise Tariff to Expand Credit Review for Bilateral Capacity Transactions (Docket No. ER-25-783) – Filed on December 20, 2024, PJM proposes to require advance credit review for

auction-specific and locational UCAP bilateral transactions. IMEA intervened on January 10, 2025.

- PJM Filing to Revise Market Seller Offer Cap and Subject All Generation Capacity Resources to Must Offer Rule (Docket No. ER-25-785) – Filed on December 20, 2024, PJM proposes to remove must-offer exemptions traditionally held by intermittent resources, capacity storage resources and hybrid resources as well as set resource-specific Market Seller Offer Cap floors on those resources to protect against Capacity Performance risk. Demand Response resources will retain its must-offer exemption. IMEA intervened on January 10, 2025.
- Industrial Energy Consumers of America et al. v. Avista Corporation et al. (Docket No. EL25-44) Filed on December 19, 2024, various large load customers filed a Complaint alleging that their tariff provisions allowing local, “self-planned,” transmission buildouts have been expensive on ratepayers and unjust and unreasonable. PJM and all other ISOs/RTOs and FERC-jurisdictional public utilities not within an ISO/RTO footprint are named as respondents to the Complaint. IMEA is monitoring the proceeding.
- American Efficient, LLC et al. (Docket No. IN24-2-000) – FERC alleged that American Efficient manipulated PJM and MISO’s capacity markets with unauthorized Energy Efficiency resources. American Efficient bought sales data from several retailers, scraped energy efficiency product purchases by location and aggregate MWs and bid those numbers in as energy efficiency resources. On December 16, 2024, FERC ordered a Show Cause and Notice of Proposed Penalty against American Efficient amounting to about \$975 million.
- Ketchup Caddy, LLC and Philip Mango (Docket No. IN23-14-000) – FERC found that Philip Mango engaged in a fraudulent Demand Response scheme to defraud the MISO market and market participants using a front company, Ketchup Caddy. Mango and accomplices programmed a robot to “scrape and cull” Ameren customer data without customer permission and then bid in that data as unenrolled Load Modifying Resources and cleared the Planning Resource Auction between 2019-2021. On December 5, 2024, FERC ordered and assessed civil penalties and disgorgement against Ketchup Caddy and Mango amounting to about \$27 million.
- Voltus, Inc. and Gregg Dixon (Docket No. IN21-10-000) – FERC alleged that Voltus used Ameren’s retail customer meter data without the customers’ permission to register load as Load Modifying Resources. Voltus used information from Ameren’s customers bills to access Ameren load data for its Demand Response program. Voltus then developed a program that automated the data collection process from Ameren’s system without the need of utility bills. Voltus then registered uncontracted customer load reductions for both Load Modifying Resources and Emergency Demand Response Resources. On January 6, 2025, FERC approved a Stipulation and Consent Agreement that Voltus and Dixon would pay about \$19 million in penalties and disgorgement.
- Chatham SERC Registration – SERC sent additional questions and requests on January 5, 2025 which IMEA and Chatham have responded. Awaiting response from SERC.

## NEW BUSINESS

Refunding Plan for IMEA 2015 Bonds – CEO Kevin Gaden reported that IMEA Staff had finalized the selection of the bond refinancing team to include Bank of America, Ramirez Securities and PNC Bank. He explained that the plan is to refinance the remaining 10 years of IMEA’s tax exempt debt from 2025-2035 and potentially the Build America Bonds (BABs), as well, but only if there are savings. Gaden reviewed the bond refinancing activities anticipated timeline. He explained that staff is already

developing the Preliminary Official Statement; will seek IMEA Board approval to refinance IMEA bonds at the February 2025 Board meeting; will make a final determination with the underwriting firms for best marketing means to seek new issue of bonds between March and April; and will complete Rating Agency updates in April so that IMEA bonds can be priced and sold as soon as May 5, 2025 or as soon as market conditions dictate.

At that time, CEO Kevin Gaden asked for a motion to go into Executive Session for the discussion of personnel matters. Dan Cook moved to go into closed session, seconded by Bob Coble. Roll call vote showed all in favor. The meeting was closed to the public pursuant to Section 2(c)(1) of the Open Meetings Act for personnel matters at 11:19 a.m. The meeting was returned to Open Session at 1:23 p.m. by a motion from Brian Groth. The motion was seconded by Dan Cook and the roll call vote was unanimous.

Chairman Cory Sheehy made a motion to approve the following:

- (1) an increase to the overall employee salary pool for all employees (except CEO) of 3.0% for base adjustments to all salaries effective May 1, 2025;
- (2) additional increase to the overall employee salary pool (except CEO) of 2.5% effective May 1, 2025, to be distributed to employees based on merit and salary comparability at the CEO's discretion;
- (3) an annual pool of \$30,000 to be placed in the salary budget to provide for the Employee Incentive Plan payments that would begin on May 1, 2025 for that fiscal year (CEO is ineligible for these funds);
- (4) approve an increase to the CEO salary by 3.5% effective May 1, 2025. Dan Cook seconded the motion and the roll call vote showed all in favor.

Chairman Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by Dan Cook, seconded by Brian Groth and carried unanimously by voice vote. The meeting was adjourned at 1:28 p.m.

Respectfully submitted,

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Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
EXECUTIVE BOARD MEETING  
WEDNESDAY, JANUARY 22, 2025**

**MEMBERS PRESENT**

Chatham	Pat McCarthy
Carmi	David Coston
Flora	Bob Coble
Freeburg	John Tolan
Highland	Dan Cook
Marshall	Cory Sheehy
Naperville	Brian Groth
St. Charles	Peter Suhr

**MEMBERS ABSENT**

Sullivan	Mike Kirk
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**OTHERS PRESENT**

Altamont	Larry Taylor
Bethany	Shannon Risley
Waterloo	J.R. Landeck
IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Shadi Ahanchi
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Eric Weinant
IMEA	Jonathon Wygant
IMEA	Danny Chung
IMEA	Charlie Robling
IMEA	Tammy Hall
Guest	Raheel Arshed (Naperville)

**LISTEN ONLY VIA WEBINAR**

Peru	Kevin Minnick
Princeton	Jeff Mangrich
Red Bud	Josh Eckart
IMEA	Rakesh Kothakapu
Guest	Greg Hubert (Naperville)
Guest	Jean Korte (Highland)
Guest	Mike Mace (PFM)
Guest	Donald Lacombe (GE Vernova)

**RESOLUTION ACCEPTING AND APPROVING NEW  
POWER SALES CONTRACT  
FOR THE PERIOD OCTOBER 1, 2035 THROUGH MAY 31, 2055  
WITH THE CITY OF MASCOUTAH**

WHEREAS, the Illinois Municipal Electric Agency ("IMEA") is organized under the Illinois Joint Municipal Electric Power Act, 65 ILCS 5/11-119.1-1 *et seq.* (the "Act") as a municipal power agency, and it provides electric power and energy and related services to its member municipalities that own and operate their own municipal electric utility systems; and

WHEREAS, the Board of Directors has previously approved, and IMEA has heretofore entered into long-term Power Sales Contracts, as amended, with each of its thirty-two member municipalities ("Participating Members") to provide the full requirements of their respective electric systems through September 30, 2035, and Capacity Purchase Agreements, as amended, with each of its Participating Members that owns and operates behind the meter generating resources pursuant to which such Participating Members have dedicated such generating resources to IMEA's control and use through September 30, 2035; and

WHEREAS, by Resolution 24-02-896, the Board of Directors approved the terms and conditions in and the form of a new Power Sales Contract and new Capacity Purchase Agreement for the period October 1, 2035 through May 31, 2055, and authorized the President & CEO to offer each Participating Member a contract for the supply of power and energy and a companion agreement to each such Participating Member that owns and operates behind the meter generating resources for the dedication thereof to IMEA in connection with the supply of power and energy substantially in the form thereof; and

WHEREAS, IMEA has tendered such new Power Sales Contracts and Capacity Purchase Agreements to the Members, and the City of Mascoutah has accepted, approved, and fully executed the new Power Sales Contract, and agreed to be bound by the terms and conditions thereof; the new Power Sales Contract executed by the City of Mascoutah is in substantially the same form as approved in Resolution 24-02-896; and

WHEREAS, it is appropriate at this time for the Board of Directors to accept and approve the new Power Sales Contract with the City of Mascoutah.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY:

Section 1. The Board of Directors of the Illinois Municipal Electric Agency hereby accepts and approves the new Power Sales Contract executed by the City of Mascoutah for the period October 1, 2035 through May 31, 2055.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO of IMEA to execute the new Power Sales Contract executed by the City of Mascoutah.

Section 3. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO to take all steps and execute any and all documents and agreements reasonably necessary or appropriate to implement and administer the new Power Sales Contract approved hereby.

Section 4. This Resolution shall take effect immediately upon its passage.

ADOPTED: \_\_\_\_\_, 2025

SIGNED: \_\_\_\_\_, 2025

BY: \_\_\_\_\_

Chairman

ATTEST: \_\_\_\_\_

Secretary/Treasurer

**ORDINANCE NO. 25-02-940**

AN ORDINANCE of the Illinois Municipal Electric Agency Authorizing and Providing for the Sale of Not to Exceed \$645,000,000 Power Supply System Revenue Refunding Bonds, in One or More Series, Providing for the Terms of Security and Payment for said Bonds, and Authorizing the sale of said Bonds to the Purchasers thereof.

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WHEREAS, the Illinois Municipal Electric Agency (“*IMEA*”) has been organized under the Illinois Joint Municipal Electric Power Act, as amended (Division 119.1 of Article 11 of the Illinois Municipal Code) (the “*Agency Act*”), as a separate legal entity to accomplish the purposes of its members through joint action and to provide a means to plan, finance, own and operate electric generation and transmission facilities in order to achieve economies and efficiencies not possible for municipalities acting alone; and

WHEREAS, IMEA is authorized by the Agency Act and other applicable provisions of law, including the Local Government Debt Reform Act, as amended (the “*Debt Reform Act*”), and the Bond Authorization Act, as amended, to issue revenue bonds for the purposes for which it was created, to sell or contract for the sale of the product of the facilities financed by the issuance of revenue bonds, and to secure the payment of revenue bonds from the revenues and receipts arising from such sale; and

WHEREAS, IMEA has entered into Power Sales Contracts, dated as of June 1, 1990 (collectively, the “*1990 Power Sales Contracts*”), with the following members, which members are hereinafter referred to as the “*Initial Participating Members*” to wit:

City of Altamont  
Village of Bethany  
City of Breese  
City of Bushnell  
City of Cairo  
City of Carlyle  
City of Carmi  
City of Casey  
City of Farmer City  
City of Flora  
Village of Freeburg  
City of Highland

Village of Ladd  
City of Marshall  
City of Mascoutah  
City of Metropolis  
City of Oglesby  
City of Peru  
City of Princeton  
Village of Rantoul  
City of Rock Falls  
City of Roodhouse  
City of Waterloo  
Village of Winnetka

WHEREAS, each of the Initial Participating Members, with the exception of the City of Cairo, has entered into an addendum extending the initial term of the 1990 Power Sales Contract to September 30, 2035; and

WHEREAS, the existing electric utility system of the City of Cairo is operated by the Cairo Public Utility Company pursuant to a Municipal Utility Transfer Agreement and a Municipal Electric and Gas Management Services Agreement each dated December 21, 1995, and said corporation has entered into an addendum with IMEA amending the 1990 Power Sales Contract of said city which extends the initial term to September 30, 2035; and

WHEREAS, IMEA has entered into Power Sales Contracts with the following eight additional members, dated as follows and amended by addenda as applicable (collectively, the “*Additional Power Sales Contracts*”), which members are hereinafter referred to as the “*Additional Participating Members*” to wit:

Village of Chatham	March 11, 2003
City of Fairfield	September 1, 2003
Village of Greenup	May 1, 2003 (as re-executed on October 3, 2005)
City of Naperville	February 6, 2007
City of Red Bud	April 30, 2009
Village of Riverton	December 4, 2008
City of St. Charles	June 17, 2004 (as re-executed on November 7, 2005)
City of Sullivan	December 2, 2004 (as re-executed on January 9, 2006)

WHEREAS, each of the Additional Power Sales Contracts has an initial term extending to September 30, 2035; and

WHEREAS, the 1990 Power Sales Contracts and the Additional Power Sales Contracts are hereinafter referred to as the “*Power Sales Contracts*,” and the Initial Participating Members and the Additional Participating Members are hereinafter referred to as the “*Participating Members*”; and

WHEREAS, to provide power under the Power Sales Contracts, and for other lawful purposes, IMEA has issued bonds from time to time; and

WHEREAS, such outstanding bonds have been issued pursuant to the terms of that First Amended and Restated Trust Indenture, dated as of June 1, 2006 (as amended and restated from time-to-time, the “*Restated Indenture*”), already in existence between IMEA and The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, as successor to J.P. Morgan Trust Company, N.A., Chicago, Illinois, as trustee (the “*Trustee*”), with each individual series of bonds having been issued pursuant to the terms of a supplemental indenture thereto (each a “*Supplemental Indenture*”); and

WHEREAS, the outstanding bonds of IMEA include the following described three series of bonds:

POWER SUPPLY SYSTEM REVENUE BONDS, TAXABLE SERIES 2009C (BUILD AMERICA BONDS —  
DIRECT PAYMENT) (THE “*SERIES 2009C BONDS*”)

Original Principal Amount:	\$294,755,000
Dated:	August 6, 2009
Originally Due Serially and as Term Bonds:	February 1, 2016-2021, 2023 and 2035
Amount outstanding:	\$179,160,000

The Series 2009C Bonds are due on February 1, 2035, in the principal amount of \$179,160,000, and bear interest at the rate of 6.832% per annum, the Series 2009C Bonds being subject to redemption by Sinking Fund Installments on February 1 of the years and in the principal amounts as follows:

YEAR OF SINKING FUND INSTALLMENT	AMOUNT (\$)
2026	\$14,610,000
2027	15,260,000
2028	15,940,000
2029	16,650,000
2030	17,390,000
2031	18,170,000
2032	18,980,000
2033	19,825,000
2034	20,705,000
2035 (maturity)	21,630,000

the Series 2009C Bonds being subject to optional redemption (i) at the Make-Whole Optional Redemption Price (as defined in the Sixth Supplemental Trust Indenture between IMEA and the Trustee, dated August 1, 2009 (the “*Sixth Supplemental Indenture*”), the same being the Supplemental Indenture providing for the issuance of the Series 2009C Bonds) on any Business Day (as defined in the Sixth Supplemental Indenture) or (ii) upon the occurrence of any Extraordinary Event (as defined in the Sixth Supplemental Indenture) at the Redemption Price described in Section 2.04(c) of the Sixth Supplemental Indenture (the “*2009C Extraordinary Redemption Price*”) (all of the Series 2009C Bonds currently outstanding described as being the “*Outstanding Series 2009C Bonds*”); and

POWER SUPPLY SYSTEM REVENUE BONDS, TAXABLE SERIES 2010A (BUILD AMERICA BONDS—  
DIRECT PAYMENT) (THE “*SERIES 2010A BONDS*”)

Original Principal Amount:	\$140,290,000
Dated:	November 30, 2010
Originally Due Serially and as Term Bonds:	February 1, 2013-2022, 2025 and 2035
Amount outstanding:	\$77,035,000

The Series 2010A Bonds are due on February 1, 2035, in the principal amount of \$77,035,000 and bearing interest at the rate of 7.288% per annum, the Series 2010A Bonds being subject to redemption by Sinking Fund Installments on February 1 of the years and in the principal amounts as follows:

YEAR OF SINKING FUND INSTALLMENT	AMOUNT (\$)
2026	6,200,000
2027	6,495,000
2028	6,800,000
2029	7,125,000
2030	7,460,000
2031	7,815,000
2032	8,185,000
2033	8,570,000
2034	8,980,000
2035 (maturity)	9,405,000

the Series 2010A Bonds being subject to optional redemption (i) at the Make-Whole Optional Redemption Price (as defined in the Eighth Supplemental Trust Indenture between IMEA and the Trustee, dated November 1, 2010 (the “*Eighth Supplemental Indenture*”), the same being the Supplemental Indenture providing for the issuance of the Series 2010A Bonds) on any Business Day (as defined in the Eighth Supplemental Indenture) or (ii) upon the occurrence of any Extraordinary Event (as defined in the Eighth Supplemental Indenture) at the Redemption Price described in Section 2.04(c) of the Eighth Supplemental Indenture (the “*2010A Extraordinary Redemption Price*”) (the Series 2010A Bonds currently outstanding described as being the “*Outstanding Series 2010A Bonds*”); and

POWER SUPPLY SYSTEM REVENUE REFUNDING BONDS, SERIES 2015A (THE “*SERIES 2015A BONDS*”)

Original Principal Amount:	\$594,685,000
Dated:	April 28, 2015
Originally Due Serially:	February 1, 2017-2035
Amount outstanding:	\$387,405,000
Amount callable:	\$387,405,000

The Series 2015A Bonds are due February 1 and described as follows:

FEBRUARY 1 OF THE YEAR	AMOUNT MATURING (\$)	INTEREST RATE (%)
2026	30,915,000	5.00
2027	32,460,000	5.00
2028	34,065,000	5.00
2029	35,775,000	5.00
2030	37,560,000	5.00
2031	39,450,000	5.00
2032	41,425,000	5.00
2033	43,485,000	4.00
2034	45,235,000	4.00
2035	47,035,000	4.00

which bonds are subject to redemption on August 1, 2025, the first call date, at the redemption price equal to the principal amount thereof plus accrued interest to the date of redemption (all of the Series 2015A Bonds currently outstanding described as being the “*Outstanding Series 2015ABonds*”); and

WHEREAS, the Board of Directors of IMEA (the “*Board*”) has determined that an Extraordinary Event has occurred with respect to each of the Series 2009C Bonds and the Series 2010A Bonds and, as such, the Series 2009C Bonds may be called for redemption prior to maturity on any Business Day at the Series 2009C Extraordinary Redemption Price and the Series 2010A Bonds may be called for redemption prior to maturity on any Business Day at the Series 2010A Extraordinary Redemption Price.

WHEREAS, the Board has considered and determined that interest rates available in the bond market may be currently sufficiently favorable that it is possible, proper and advisable to refund all or a portion of the Outstanding Series 2009C Bonds, the Outstanding Series 2010A Bonds and the Outstanding Series 2015A Bonds (collectively the “*Outstanding Prior Bonds*”) at this time to take advantage of the debt service savings which will result from such lower interest rates, to reduce the debt service burden of IMEA or, as it relates to the Outstanding Series 2009C Bonds and the Outstanding Series 2010A Bonds, to refinance the existing taxable interest rates subject to uncertain Build America Bond subsidy payments for fixed tax-exempt interest rates; and

WHEREAS, the Agency Act, as supplemented by the provisions of the Debt Reform Act, provides authority to IMEA to refund, in whole or in part, the Outstanding Prior Bonds upon such terms as the Board may determine; and

WHEREAS, provided that certain criteria are met, it is advisable that refunding bonds, as hereinafter provided, be issued for the purpose of refunding all or a portion of the Outstanding Prior Bonds and for related costs, which may include additional reserves (such refunding may be hereinafter referred to as the “*Refunding*”); and

WHEREAS, the refunding bonds shall be issued in one or more series, as provided in this Ordinance, in the aggregate principal amount of not to exceed \$645,000,000, and the maximum

term of years of the refunding bonds, as hereinafter provided for, shall not exceed the term of years of the Outstanding Prior Bonds; and

WHEREAS, to provide for the Refunding, IMEA will (i) issue, in one or more series (each a “*Series*”), of its Power Supply System Revenue Refunding Bonds (the “*Bonds*”), in an aggregate principal amount not to exceed \$645,000,000, pursuant to the Restated Indenture and a Supplemental Indenture with respect to the Bonds (the “*Eleventh Supplemental Indenture*”), between IMEA and the Trustee (the Restated Indenture and the Eleventh Supplemental Indenture being sometimes collectively referred to hereinafter as the “*Indenture*”), the Bonds to be designated “Power Supply System Revenue Refunding Bonds, Series 2025A” with such other descriptions or designations as necessary to identify a Series of the Bonds as set forth in the Eleventh Supplemental Indenture, (ii) sell the Bonds to BofA Securities, Inc., as representative of the several underwriters (collectively, the “*Underwriter*”), pursuant to one or more Bond Purchase Agreements (collectively, the “*Bond Purchase Agreement*”), between IMEA and the Underwriter, (iii) if deemed advisable, accept the commitment or commitments of a Credit Facility Provider (as defined in the Restated Indenture) or Credit Facility Providers to issue one or more Credit Facilities (as defined in the Restated Indenture) with respect to all or part of the Bonds, (iv) cause a portion of the proceeds of the sale of the Bonds to be used to provide for the Refunding, necessary reserves and beginning account balances to be held pursuant to one or more escrow agreements executed in connection with the Refunding (the “*Escrow Agreements*”) and to pay costs of issuance thereof, (v) pledge the payments to be made by the Participating Members under their respective Power Sales Contracts to the Trustee under the Indenture to provide for the payment of the principal of, redemption price, and interest on the Bonds, and (vi) provide for the disposition of funds held under the Restated Indenture and the Eleventh Supplemental Indenture; and

WHEREAS, IMEA is authorized by the Agency Act to enter into the Eleventh Supplemental Indenture, the Escrow Agreements, the Continuing Disclosure Undertaking and the Bond Purchase Agreement and to issue the Bonds:

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY, AS FOLLOWS:

## ARTICLE ONE

### DEFINITIONS AND CERTAIN OTHER PROVISIONS OF GENERAL APPLICATION

*Section 1.01. Definitions.* Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Restated Indenture. The Bonds authorized herein are secured by the Trust Estate under the Restated Indenture.

For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Article or otherwise herein have the meanings assigned to them in this Article or otherwise and include the plural as well as the singular; (b) all references in this Ordinance to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Ordinance as originally executed; and (c) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Ordinance as a whole and not to any particular Article, Section or other subdivision.

As used herein, capitalized terms defined in the preambles shall have the same meanings when such terms are used elsewhere in this Ordinance.

The following terms shall have the following meanings:

“*Bond Counsel*” means Chapman and Cutler LLP.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Financial Advisor*” means PFM Financial Advisors LLC, duly appointed financial advisor to IMEA for sale of the Bonds.

“*Tax-exempt*” means, with respect to all or a portion of the Bonds, the status of interest paid and received thereon as excludable from gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations.

*Section 1.02. Effect of Headings.* The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

*Section 1.03. Severability.* In case any one or more of the provisions of this Ordinance, the Indenture, the Restated Indenture, or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance, the Indenture, the Restated Indenture, or of the Bonds, but this Ordinance, the Indenture, the Restated Indenture, and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds, the Indenture, the Restated Indenture, or in this Ordinance shall for any reason be held to be partly unenforceable or in violation of law, then such covenant, stipulation, obligation or agreement of IMEA shall be enforceable to the full extent that the power to incur such obligation or to make such covenant, stipulation or agreement shall have been conferred on IMEA by law.

*Section 1.04. Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are true and correct and does incorporate them into this Ordinance by this reference.

*Section 1.05. Applicable Law.* This Ordinance shall be construed under and governed by the laws of the State of Illinois.

## **ARTICLE TWO**

### **TERMS AND ISSUE OF THE BONDS**

*Section 2.01. Determination to Issue Bonds; Authorization.* It is necessary for and in the best interests of IMEA and its Participating Members that IMEA provide for the Refunding, to pay all related costs and expenses incidental thereto and to issue the Bonds to pay a part of the costs thereof. The Board does hereby authorize the Refunding and the funding of reserves, and the making of all related expenditures, and, for the purpose of paying a part of the costs thereof, the issuance of the Bonds in the aggregate principal amount of not to exceed \$645,000,000.

*Section 2.02. Form of the Bonds.* The Bonds shall be in substantially the forms provided in the Eleventh Supplemental Indenture.

*Section 2.03. Terms of Bonds.* The Bonds shall each be designated as provided in the Eleventh Supplemental Indenture. The Bonds shall bear interest at the rate or rates percent per annum of not to exceed five and one-half percent (5.5%).

The Bonds shall be dated such date (as of or prior to issuance) as shall be set forth (either directly or by reference) in the related Bond Purchase Agreement (the “*Dated Date*”); and shall also bear the date of authentication thereof as provided in the Eleventh Supplemental Indenture. The Bonds may be Term Bonds as provided (either directly or by reference) in the related Bond Purchase Agreement.

*Section 2.04. Optional Redemption.* The Bonds shall not be subject to optional redemption prior to maturity.

*Section 2.05. Sinking Fund Installments.* The Sinking Fund Installments for the Term Bonds, if any, shall be as set forth in the Eleventh Supplemental Indenture.

*Section 2.06. Tax Covenants.* As more fully stated in the Restated Indenture, IMEA agrees to comply with all provisions of the Code, which, in each case, if not complied with by IMEA, would cause the interest on the Bonds to not be or continue to be Tax-exempt, and the Designated Officers are each hereby authorized and directed to execute and deliver such agreements, certificates and other instruments as are required to evidence compliance with the federal laws relating to such Tax-exempt status.

### **ARTICLE THREE**

#### **SALE OF BONDS**

*Section 3.01. Sale of Bonds.* Any two of the (i) Chairman of the Board (the “*Chairman*”), (ii) Vice Chairman of the Board, (iii) Secretary/Treasurer of the Board (the “*Secretary/Treasurer*”), (iv) Assistant Secretary/Treasurer of the Board (the “*Assistant Secretary/Treasurer*”), (v) the President & CEO of IMEA (the “*President*”) and the Vice President & CFO of IMEA (the “*Vice President*”), acting in concert (such two officers to be referred to herein as the “*Designated Officers*”), are hereby authorized to proceed, without any further authorization or direction whatsoever from the Board, to sell and deliver the Bonds upon the terms as prescribed in this Section.

The conditions to sale of the Bonds are as follows:

A. With respect to each Series, no interest rate on the Bonds shall exceed the rate as provided in the above text.

B. With respect to each Series, the purchase price of the Bonds payable to the Underwriter under the related Bond Purchase Agreement shall not be less than 96% of par value of such Series, plus accrued interest.

C. The Bonds may be issued as determined by the Designated Officers upon the advice of the Financial Advisor or the Underwriter, or both.

D. The Bonds may be issued in one or more Series as determined by the Designated Officers upon the advice of the Financial Advisor or the Underwriter, or both.

E. If a Credit Facility, in the form of a Municipal Bond Insurance Policy (as hereinafter defined), is to be procured for the Bonds, then the Underwriters shall certify, in form as provided by Bond Counsel, as to facts to enable the premium paid for such policy to be treated under the Code as interest paid on the Tax-exempt Bonds.

F. The Bonds shall become due and payable serially or be subject to mandatory redemption on February 1 of each of the years (not later than 2035), in the amounts (not exceeding \$80,000,000 per year) and bearing interest at the rates per annum as shall be set forth in the Eleventh Supplemental Indenture.

G. With respect to each Series, the Financial Advisor shall certify to IMEA that the terms of the Bonds of each Series are fair and reasonable in view of current conditions in the bond markets.

H. The net present value savings derived from the Refunding (as shown in a written certificate or report delivered by the Underwriter or Financial Advisor) shall not be less than 2.5% of the par amount of the Outstanding Prior Bonds so refunded.

I. Prior to the sale of each Series of Bonds, the Chairman, the President or the Vice President is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure each Series of Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on such Series of Bonds treating the fee paid as interest on such Series of Bonds) is less than the present value of the interest reasonably expected to be saved on such Series of Bonds over the term of such Series of Bonds as a result of the Municipal Bond Insurance Policy.

J. Prior to the execution and delivery of each Bond Purchase Agreement, the Designated Officers shall find and determine that no person holding any office of IMEA, either by election or appointment (specifically, any Director of the Board, the Assistant Secretary/Treasurer, the President and the Vice President), has a prohibited interest in the Bond Purchase Agreement, as such interests are set forth in the Public Officer Prohibited Activities Act, as amended (50 ILCS 105/0.01 etc.).

K. The terms of the Restated Indenture for the issuance of the Bonds shall have been met for each Series.

Nothing in this Section shall require the Designated Officers to sell the Bonds if in their judgment, aided by the Financial Advisor or the Underwriter, or both, conditions in the bond markets either have deteriorated or may be expected to improve, or the documents of sale are not in acceptable form; but the Designated Officers shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Ordinance shall have been met.

*Section 3.02. Duration of Delegation.* The acts to be taken by the Designated Officers pursuant to this Ordinance shall be taken, if at all, on or before December 31, 2025.

## **ARTICLE FOUR**

### **STATEMENT OF SECURITY**

Each Bond shall constitute an obligation of IMEA, the principal thereof and interest thereon of which being payable solely from the revenues or funds of IMEA pledged thereof pursuant to the Indenture and neither the State of Illinois nor any political subdivision thereof, except IMEA, nor any municipality which is a member of IMEA is obligated to pay principal or interest on the Bonds and neither the faith and credit nor the taxing power of the State of Illinois or any such political subdivision thereof or any such municipality is pledged to the payment of the principal or the interest on the Bonds. The Bonds are payable solely from the Trust Estate

provided in the Indenture, which Trust Estate is hereby pledged and assigned to the payment of the Bonds as provided in the Restated Indenture.

## **ARTICLE FIVE**

### **APPROVAL OF CERTAIN DOCUMENTS**

*Section 5.01. Bond Purchase Agreement.* The Bond Purchase Agreement, in substantially the form executed by IMEA in connection with the issuance of the Series 2015A Bonds, is hereby authorized and approved as the document to effect authorized sale of the Bonds to the Underwriter. The Designated Officers are hereby authorized and empowered to execute and deliver the Bond Purchase Agreement on behalf of IMEA, with such changes to the Bond Purchase Agreement from the form herein described as are approved by such officers, their execution thereof to constitute conclusive evidence of such approval, subject, in all cases, to the conditions and discretion as granted in Section 3.01 hereof.

*Section 5.02. Eleventh Supplemental Indenture.* The Eleventh Supplemental Indenture shall be in substantially the form of the Supplemental Indenture executed in connection with the issuance of the Series 2015A Bonds, with such changes from said form as shall be approved by the President, his execution to constitute conclusive evidence of such approval. The President is hereby authorized, empowered and directed to execute and deliver the Eleventh Supplemental Indenture on behalf of IMEA, and the Secretary/Treasurer or the Assistant Secretary/Treasurer is hereby authorized, empowered and directed to attest such execution and to countersign, and to affix the corporate seal of IMEA to the Eleventh Supplemental Indenture. The Eleventh Supplemental Indenture shall include the final terms of the Bonds within the requirements of the Restated Indenture and this Ordinance. The provisions of the Restated Indenture and the Eleventh Supplemental Indenture, as executed and delivered, are hereby incorporated in and made a part of this Ordinance.

*Section 5.03. Preliminary Official Statement.* In connection with the issuance of the Bonds, IMEA shall prepare and disseminate a Preliminary Official Statement for the sale of the Bonds. The Preliminary Official Statement shall be in such form as the Chairman and President shall determine. Upon the completion of sale of the Bonds, the Chairman and the President shall sign and deliver a properly completed final Official Statement or Official Statements to the Underwriter for distribution to ultimate purchasers of the Bonds and other interested persons, which signatures shall evidence such approval.

*Section 5.04. Continuing Disclosure Undertaking.* Any Designated Officer is hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Undertaking or the Continuing Disclosure Undertakings (collectively, the “*Continuing Disclosure Undertaking*”) in substantially the form executed by IMEA in connection with the issuance of the Series 2015A Bonds, with such changes therein as the officer executing the Continuing Disclosure Undertaking on behalf of IMEA shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking for a given Series of Bonds is executed and delivered on behalf of IMEA as herein provided, the Continuing Disclosure Undertaking will be binding on IMEA and the officers, employees, and agents of IMEA, and the officers, employees, and agents of IMEA are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause IMEA to comply with its obligations under the Continuing Disclosure Undertaking.

*Section 5.05. Escrow Agreements.* The Board hereby authorizes and approves the execution of one or more Escrow Agreements in substantially the form executed in connection with the issuance of the Series 2015A Bonds. The President is hereby authorized, empowered and directed to execute and deliver the Escrow Agreement(s) on behalf of IMEA, and the Secretary/Treasurer or the Assistant Secretary/Treasurer is hereby authorized, empowered and directed to attest such execution and to countersign, and to affix the corporate seal of IMEA to the Escrow Agreement, with such changes to the Escrow Agreement(s) from such form as are approved by the President, his execution thereof to constitute conclusive evidence of such approval, and approval of all completions or revisions necessary or appropriate to effect the Refunding. The investment of the funds deposited under the terms of the Escrow Agreement(s) shall be solely comprised of direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee of the full faith and credit of the United States of America has been pledged. Any of such obligations other than SLGS (Obligations of the State and Local Government Series) shall be purchased only after a competitive bidding procedure, which may include allowing use of an electronic trading platform.

## **ARTICLE SIX**

### **MISCELLANEOUS**

*Section 6.01. Other Actions with Respect to the Bonds.* The officers and employees of IMEA shall take all action necessary or reasonably required (or to the extent such actions have already been taken, including, without limitation, any applications and materials provided to the rating agencies rating the Bonds, they are hereby ratified, confirmed, authorized and approved) to carry out, give effect to, and consummate the transactions contemplated hereby and shall take

all action necessary in conformity with the Agency Act to carry out the issuance of the Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Bonds. If (a) the President or (b) the Secretary/Treasurer or Assistant Secretary/Treasurer shall be unavailable to execute or attest and countersign, respectively, the Bonds or the other documents that they are hereby authorized to execute, attest and countersign the same may be executed, or attested and countersigned, respectively, (i) by the Chairman or any other member of the Board, or (ii) by the Vice President.

*Section 6.02. Municipal Bond Insurance.* In the event the payment of principal and interest on any Series of Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, IMEA, the Trustee and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Chairman or the President on advice of counsel, his approval to constitute full and complete acceptance by IMEA of such terms and provisions under authority of this Section.

*Section 6.03. Ordinance Irrepealable.* Following the execution and delivery of the Indenture, this Ordinance shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

*Section 6.04. Recordation.* A certified copy of this Ordinance, together with a fully executed copy of the Eleventh Supplemental Indenture, shall be recorded in the office of the Recorder of Sangamon County, Illinois, being the county in which the principal office of IMEA

is located, in the manner provided by law, in accordance with the provisions of Section 11-119.1-6(I) of the Agency Act.

*Section 6.05. Effective Date.* This Ordinance shall be effective immediately upon its approval and adoption.

ADOPTED AND APPROVED by the Board of Directors of the Illinois Municipal Electric Agency this 20th day of February, 2025.

By \_\_\_\_\_  
Chairman, Board of Directors

[SEAL]

ATTEST:

By \_\_\_\_\_  
Secretary/Treasurer, Board of Directors



ACCOUNT	DESCRIPTION	FY 2024-25 ORIGINAL	FY 2024-25 AMENDED	INCREASE (DECREASE)	
<b>OPERATING REVENUES:</b>					
411.008	Gain on Disposition of Allowances	\$0	\$0	\$0	
417.010	Membership Assessments	0	0	0	
417.090	Management Fee	576,000	468,000	(108,000)	Originally budgeted for IMUA to reimburse IMEA for costs related to Mutual Aid Equipment Sharing Program, this was dependent on grant funding.
419.010	Interest & Dividend Income	7,650,000	9,996,000	2,346,000	Interest rates have risen from levels seen the last couple fiscal years.
421.010	Gain (Loss) on Disposition of Assets	5,000	6,000	1,000	PARTICIPATING MEMBERS: Average Cost = \$320,355,000/3,732,428,000 kWh = \$85.83 / MWh - Member usage is down 1.8% from original budget. Original Budget FY 2024-25 Average Cost = \$87.42 / MWh - Amended Member average cost is 1.8% under original budget. Increase is due to a continued rise in the value of IMEA's REC's from wind and solar assets.
447	Sales to Members	332,191,000	320,355,000	(11,836,000)	
447.090	Sales to Members - Reactive Power Reserve	0	0	0	
451	Misc. Service Revenue	9,281,000	10,152,000	871,000	
456	Other Electric Revenues	0	0	0	
421	Federal BABS Revenue	6,210,000	6,210,000	0	
454	Facility Charges on Electric Property	0	0	0	
<b>TOTAL REVENUES</b>		<b>\$355,913,000</b>	<b>\$347,187,000</b>	<b>(\$8,726,000)</b>	
<b>OPERATING EXPENSES:</b>					
<b>PURCHASED POWER</b>					
555.010	Purchased Power - FPL	\$18,459,000	\$17,351,000	(\$1,108,000)	Budgeted capacity factor of 37.1%, actual projected to be 33.5%
555.020	Purchased Power -Big River Solar	0	0	0	
555.030	Purchased Power - Green River	4,626,000	4,077,000	(549,000)	Budgeted capacity factor of 37.1%, actual projected to be 32.5%.
555.040	Purchased Power - Constellation Capacity	955,000	955,000	0	Market capacity purchases.
555.050	Purchased Power - LG&E	10,000	5,000	(5,000)	TC1 and TC2 backup energy.
555.060	Purchased Power - Prairie Wolf Solar	1,151,000	880,000	(271,000)	Capacity purchases from solar project under contract.
555.080	Purchased Power - Nextera	2,365,000	2,365,000	0	Energy purchases to manage summer and winter peaks and planned unit outages.
555.090	Purchased Power - Constellation Energy	10,868,000	10,868,000	0	Energy purchases to manage summer and winter peaks and planned unit outages.
555.110	Purchased Power - Shell	1,722,000	1,722,000	0	Energy purchases to manage summer and winter peaks and planned unit outages.
555.120	Purchased Power - MISO	81,263,000	55,803,000	(25,460,000)	Market prices were lower than projected, IMEA is buying in MISO.
555.130	Purchased Power - PJM	(51,775,000)	(31,193,000)	20,582,000	Market prices were lower than projected, IMEA is selling in PJM.
555.200	Purchased Power - Misc.	1,414,000	1,843,000	429,000	Solar sites, Naperville Co-gen and Demand Response program. Bought bilateral capacity at lower price than RTO auction to meet summer peaks after budget was passed.
<b>TOTAL PURCHASED POWER</b>		<b>\$71,058,000</b>	<b>\$64,676,000</b>	<b>(\$6,382,000)</b>	Market prices were favorable in FY25.
<b>FUEL-TRIMBLE COUNTY AND PRAIRIE STATE</b>					
501.010	Fuel-Trimble County Unit #1	\$9,603,000	\$10,346,000	\$743,000	TC1 availability was budgeted at 76%, amended to 78%.
502.010	Scrubber Reactant-Trimble County Unit #1	262,000	352,000	90,000	
501.011	Fuel-Trimble County Unit #2	11,214,000	10,289,000	(925,000)	TC2 availability was budgeted at 65%, amended to 58%.
502.011	Scrubber Reactant-Trimble County Unit #2	224,000	252,000	28,000	
501.035	Fuel-Prairie State Unit #1	12,470,000	10,698,000	(1,772,000)	PS1 availability was budgeted at 85%, amended to 82%.
501.036	Fuel-Prairie State Unit #2	11,820,000	9,835,000	(1,985,000)	PS2 availability was budgeted at 81%, amended to 75%.
<b>TOTAL FUEL</b>		<b>\$45,593,000</b>	<b>\$41,772,000</b>	<b>(\$3,821,000)</b>	Lower availability results in less fuel consumed.

ACCOUNT	DESCRIPTION	FY 2024-25 ORIGINAL	FY 2024-25 AMENDED	INCREASE (DECREASE)	
<b>OPERATIONS &amp; MAINTENANCE-TRIMBLE COUNTY AND PRAIRIE STATE</b>					
500.020	Operations Supervision & Engineering - TC1	\$200,000	\$159,000	(\$41,000)	
501.020	Fuel-Handling - TC1	0	0	0	
502.020	Steam Expenses - TC1	248,000	181,000	(67,000)	
505.020	Electric Expenses - TC1	128,000	138,000	10,000	
506.020	Miscellaneous Trimble Expenses - TC1	764,000	788,000	24,000	
506.030	Non-Fuel Operating Expenses - TC1	2,170,000	1,576,000	(594,000)	
507.020	Rents - TC1	0	0	0	
509.020	Emissions Allowance - TC1	0	0	0	
510.020	Maintenance Supervision & Eng. - TC1	248,000	187,000	(61,000)	
511.020	Maintenance of Structures - TC1	191,000	129,000	(62,000)	
512.020	Maintenance of Boiler Plant - TC1	1,215,000	822,000	(393,000)	
513.020	Maintenance of Electric Plant - TC1	343,000	111,000	(232,000)	
514.020	Maintenance of Miscellaneous Plant - TC1	128,000	174,000	46,000	TC 1 O&M costs are down \$1.37M from original budget, timing of calendar year versus fiscal year difference.
500.021	Operations Supervision & Engineering - TC2	304,000	185,000	(119,000)	
501.021	Fuel-Handling - TC2	0	0	0	
502.021	Steam Expenses - TC2	248,000	80,000	(168,000)	
505.021	Electric Expenses - TC2	188,000	208,000	20,000	
506.021	Miscellaneous Trimble Expenses - TC2	1,558,000	1,040,000	(518,000)	
506.031	Non-Fuel Operating Expenses - TC2	1,460,000	968,000	(492,000)	
507.021	Rents - TC2	0	0	0	
509.021	Emissions Allowance - TC2	0	0	0	
510.021	Maintenance Supervision & Eng. - TC2	308,000	282,000	(26,000)	
511.021	Maintenance of Structures - TC2	198,000	157,000	(41,000)	
512.021	Maintenance of Boiler Plant - TC2	1,410,000	1,096,000	(314,000)	
513.021	Maintenance of Electric Plant - TC2	248,000	655,000	407,000	
514.021	Maintenance of Miscellaneous Plant - TC2	188,000	156,000	(32,000)	TC 2 O&M costs are down \$1.28M from original budget, timing of calendar year versus fiscal year difference. Overall TC O&M below original budget by \$2.65M (22.6%).
500.035	Operations Supervision & Engineering - PS1	353,000	357,000	4,000	
502.035	Steam Expenses - PS1	2,983,000	3,428,000	445,000	
505.035	Electric Expenses - PS1	629,000	669,000	40,000	
506.035	Non-Fuel Operating - PS1	3,145,000	3,238,000	93,000	
507.035	Rents - PS1	36,000	36,000	0	
510.035	Maintenance Supervision & Eng. - PS1	36,000	32,000	(4,000)	
511.035	Maintenance of Structures - PS1	257,000	254,000	(3,000)	
512.035	Maintenance of Boiler Plant - PS1	3,377,000	5,512,000	2,135,000	Higher maintenance on boiler due to higher than expected outage days. Resulted in lower availability.
513.035	Maintenance of Electric Plant - PS1	442,000	584,000	142,000	PS 1 O&M costs are up \$2.95M from original budget. Maintenance costs were higher than anticipated on pulverizer, ball mill liners and more cooling tower fans were replaced than originally planned. Number of outage days were higher than expected.
514.035	Maintenance of Miscellaneous Plant - PS1	974,000	1,071,000	97,000	
500.036	Operations Supervision & Engineering - PS2	353,000	357,000	4,000	
502.036	Steam Expenses - PS2	2,983,000	3,041,000	58,000	
505.036	Electric Expenses - PS2	629,000	669,000	40,000	
506.036	Non-Fuel Operating - PS2	3,145,000	3,238,000	93,000	
507.036	Rents - PS2	36,000	36,000	0	
510.036	Maintenance Supervision & Eng. - PS2	36,000	32,000	(4,000)	
511.036	Maintenance of Structures - PS2	257,000	207,000	(50,000)	
512.036	Maintenance of Boiler Plant - PS2	7,169,000	8,335,000	1,166,000	Higher maintenance on boiler due to higher than expected outage days.
513.036	Maintenance of Electric Plant - PS2	729,000	1,044,000	315,000	PS 2 O&M costs are up \$1.78M from original budget. Maintenance costs were higher than anticipated on pulverizer, ball mill liners and more cooling tower fans were replaced than originally planned. Number of outage days were higher than expected.
514.036	Maintenance of Miscellaneous Plant - PS2	974,000	1,130,000	156,000	
<b>TOTAL OPERATIONS &amp; MAINTENANCE</b>		<b>\$40,288,000</b>	<b>\$42,362,000</b>	<b>\$2,074,000</b>	Overall PS O&M increased by \$4.73M (16.6%). Maintenance costs and outage days were higher than anticipated. 5% over original budget. Overall PS O&M costs are up \$4.73M from original budget, TC O&M costs are down \$2.65M. IMEA's generating units did not perform as expected, less energy available and higher costs than projected, due to extended number of outage days. This raises Purchased Power cost and also lowers fuel costs.

ACCOUNT	DESCRIPTION	FY 2024-25 ORIGINAL	FY 2024-25 AMENDED	INCREASE (DECREASE)	
<b>TRANSMISSION</b>					
565.010	Transmission - Ameren through MISO	\$27,522,000	\$27,263,000	(\$259,000)	Coincident peaks were lower than anticipated.
565.120	Transmission - MISO	4,870,000	4,438,000	(432,000)	
565.130	Transmission - PJM	31,762,000	30,202,000	(1,560,000)	Increase in PJM NITS (Network High Voltage) costs were not as high as anticipated. Coincident peaks were lower than anticipated.
566	Transmission - Misc.	48,000	41,000	(7,000)	
	<b>TOTAL TRANSMISSION</b>	<b>\$64,202,000</b>	<b>\$61,944,000</b>	<b>(\$2,258,000)</b>	Transmission costs are 3.5% lower than original budget.
<b>OTHER UTILITY OPERATIONS</b>					
501.030	Fuel Members	\$1,700,000	\$1,565,000	(\$135,000)	
557.010	Member Capacity Payments	8,871,000	8,269,000	(602,000)	Capacity payments are netted to penalties, member capacity penalties are not budgeted.
557.020	Member Generation Payments	25,000	24,000	(1,000)	
407.300	Asset Retirement Obligation - PS & TC	900,000	900,000	0	
547.010	Fuel - Mobile Generation Equipment	30,000	25,000	(5,000)	
548.010	Generation Expense - Mobile Gen Equip	140,000	130,000	(10,000)	
587.00	Energy Efficiency Programs	1,292,000	1,292,000	0	Member Incentive \$1M plus \$30k for charging stations, \$12k for program maintenance and \$250k for EV program.
556	Telemetry Charges	100,000	80,000	(20,000)	
586	Meter Testing Supplies	20,000	17,000	(3,000)	
	<b>TOTAL OTHER UTILITY OPERATIONS</b>	<b>\$13,078,000</b>	<b>\$12,302,000</b>	<b>(\$776,000)</b>	

ACCOUNT	DESCRIPTION	FY 2024-25 ORIGINAL	FY 2024-25 AMENDED	INCREASE (DECREASE)	
ADMINISTRATIVE & GENERAL					
OFFICE RELATED EXPENSES:					
920.020	Professional Salaries	5,059,000	\$4,971,000	(\$88,000)	Changes to budgeted staffing level were approved by Board.
921.101	Telephone	42,000	28,000	(14,000)	Added PSC Supervisor, Government Relations staff person and Electric Data Analyst and other staffing changes as approved.
921.201	Postage	7,000	7,000	0	Replaced Manager of Energy Markets.
921.301	Photocopying, & Fax	18,000	14,000	(4,000)	Salaries also include payouts for paid time off for an employee that retired.
921.401	Office Supplies	25,000	25,000	0	
921.450	Computer Service & Supplies	260,000	235,000	(25,000)	
921.501	Auto Expense	32,000	30,000	(2,000)	
921.060	Utilities (Gas & Electric)	50,000	50,000	0	
921.701	Membership Dues	633,000	633,000	0	
921.801	Library	4,000	7,000	3,000	Legal department uses Lexus/Nexus data base software.
921.911	Travel	23,000	21,000	(2,000)	
921.921	Room Rentals	34,000	32,000	(2,000)	
921.931	Meals	23,000	26,000	3,000	
921.094	Misc.	0	0	0	
921.951	Courses, Programs & Seminars	51,000	41,000	(10,000)	
922.020	Administrative Expenses Transferred	0	0	0	
OUTSIDE SERVICES:					
LEGAL SERVICES:					
923.011	General Counsel	0	0	0	
923.012	Special Counsel	25,000	10,000	(15,000)	Environmental work not needed.
923.014	Legal-Other	100,000	15,000	(85,000)	BABS litigation costs not needed.
923.015	Legal-FERC	250,000	20,000	(230,000)	FERC costs not needed.
ENGINEERING					
923.021	Outside Engineering & Operations Support	563,000	618,000	55,000	Added \$50k for a BTM member generation to grid export study by Ameren.
923.022	Engineering-FERC	0	0	0	
OTHER					
923.040	Financial Services	205,000	229,000	24,000	Extra costs for Financial Advisor due to bond refinancing.
923.050	Legislative Consultant	3,000	3,000	0	
923.060	Installation & Repair Services	17,000	25,000	8,000	Unanticipated repairs to IMEA building.
923.070	Janitorial	24,000	22,000	(2,000)	
923.080	Building & Grounds Maintenance	63,000	60,000	(3,000)	
923.090	Other Services Employed	163,000	158,000	(5,000)	
INSURANCE:					
924	Property Insurance	66,000	65,000	(1,000)	
925.010	Automobile Insurance	15,000	12,000	(3,000)	
925.020	Liability Insurance	275,000	260,000	(15,000)	
PENSIONS & BENEFITS:					
926.010	Life Insurance	14,000	14,000	0	
926.020	Hospitalization Insurance	1,050,000	1,050,000	0	
926.030	Retirement	1,265,000	1,243,000	(22,000)	
926.040	Unemployment Compensation	0	0	0	
926.050	FICA - Medicare Portion	74,000	74,000	0	
926.060	Disability Insurance	30,000	30,000	0	
926.070	Worker's Compensation Insurance	15,000	15,000	0	
926.080	Accrued Vacation & Sick	125,000	125,000	0	
MISCELLANEOUS GENERAL EXPENSES:					
930.011	General Advertising	10,000	9,000	(1,000)	
930.012	Informational/Newsletter Expenses	8,000	7,000	(1,000)	
930.013	Member Informational Seminars	12,000	10,000	(2,000)	
930.020	B. O. D. - Washington Legislative	85,000	85,000	0	
930.021	B. O. D. - Not Used	0	0	0	
930.022	B. O. D. - Regular Meeting Meals	13,000	13,000	0	
930.023	B. O. D. - Generation Tour	5,000	5,000	0	
930.024	B. O. D. - Annual Meeting	45,000	51,000	6,000	
930.025	Sundry & Bank Service Charges	1,000	1,000	0	
930.026	Property Taxes	90,000	91,000	1,000	Taxes on IMEA headquarters.
950.00	Abandoned Project Costs	0	0	0	
TOTAL ADMINISTRATIVE AND GENERAL EXP.		\$10,872,000	\$10,440,000	(\$432,000)	Lower than original budget by 4.0%.

ACCOUNT	DESCRIPTION	FY 2024-25 ORIGINAL	FY 2024-25 AMENDED	INCREASE (DECREASE)	
Budget Summary					
	TOTAL REVENUES	\$355,913,000	\$347,187,000	(\$8,726,000)	
	OPERATING EXPENSES:				
	Purchased Power	71,058,000	64,676,000	(\$6,382,000)	Market prices were lower than projected.
	Fuel-Trimble County & Prairie State	45,593,000	41,772,000	(3,821,000)	Overall units performance slightly lower than projected.
	Operation & Maintenance-Trimble & Prairie	40,288,000	42,362,000	2,074,000	Maintenance costs and number of outage days were higher than expected.
	Transmission	64,202,000	61,944,000	(2,258,000)	Increase in PJM NITS (Network High Voltage) costs were not as high as anticipated. Coincident peaks were lower than anticipated.
	Other Utility Operations	13,078,000	12,302,000	(776,000)	Capacity payments are netted to penalties, penalties are not budgeted.
	Administrative & General	10,872,000	10,440,000	(432,000)	Legal and engineering expenses were not needed at the level that was budgeted.
	TOTAL OPERATING EXPENSES	245,091,000	233,496,000	(\$11,595,000)	
	NET REVENUES	110,822,000	113,691,000	\$2,869,000	
	OTHER (INCOME)/EXPENSES				
403	Depreciation Expense	38,424,000	37,329,000	(\$1,095,000)	Less assets were placed in service than expected, so not part of depreciation schedule.
421.020	Loss on Disposal of Assets	0	0	0	
427.011	Interest on Long Term Debt	37,955,000	37,955,000	0	
427.080	Interest on PNC LOC	0	0	0	
419.010	Interest & Dividend Income (Project Funds)	0	0	0	
432.00	AFUDC	0	0	0	
588	State Grant	0	0	0	
428.011	Amortization of Debt Discount & Exp.	(1,862,000)	(1,862,000)	0	
	TOTAL OTHER (INCOME)/EXPENSE	74,517,000	73,422,000	(\$1,095,000)	
	CHANGE IN NET ASSETS	\$36,305,000	\$40,269,000	\$3,964,000	

ACCOUNT	DESCRIPTION	ORIGINAL FY 2024-25 BUDGET	AMENDED FY 2024-25 BUDGET	INCREASE (DECREASE)	
107.030	Construction Work in Progress-Trimble County Station	\$12,000,000	\$12,920,000	\$920,000	Timing issues from Trimble County being on calendar fiscal year, spent \$1.4M below IMEA's Amended FY24 Budget.
107.080	Construction Work in Progress-Prairie State	3,800,000	5,500,000	1,700,000	Timing issue from Prairie State being on a calendar fiscal year, spent \$1.1M below IMEA's Amended FY24 Budget.
107.090	Construction Work in Progress-Future Capacity Project	0	0	0	
101.020	Electric Plant in Service-Mobile Generation	0	0	0	
362.010	Substation Equipment - Winnetka	0	0	0	
370.085	SCADA Equipment	156,000	140,000	(16,000)	Reduced spending in FY2025.
389.010	Land & Land Rights	0	0	0	
390.083	Office Building	54,000	54,000	0	
390.087	Land Improvements	0	0	0	
391.080	Computer Equipment (Not SCADA)	30,000	32,000	2,000	Cost of servers were higher than anticipated, replaced three in FY25.
391.081	Office Furniture & Equipment	1,000	1,000	0	
392.082	Transportation Equipment	55,000	46,000	(9,000)	Replaced work vehicle for Engineering Technician in FY25 for less than anticipated.
395.089	Electronic Test Equipment	15,000	0	(15,000)	Meter Test Equipment not purchased in FY25, moved to FY26.
Total Capital Budget		<u>\$16,111,000</u>	<u>\$18,693,000</u>	<u>\$2,582,000</u>	



ACCOUNT	DESCRIPTION	FY 2024-2025 AMENDED	FY 2025-26 ORIGINAL	INCREASE (DECREASE)	
<b>OPERATING REVENUES:</b>					<b>PARTICIPATING MEMBERS:</b>
411.008	Gain on Disposition of Allowances	\$0	\$0	\$0	Ave Cost = \$331,612,000/3,733,066,000 kWh = \$88.83 / MWh
417.010	Membership Assessments	0	0	0	Projected for FY 2024-25 Amended Ave Cost = \$85.83 / MWh
417.090	Management Fee	468,000	476,000	8,000	Load projected to be 1.8% lower than FY25 Original, rate projected to be 1.6% higher than FY25 Original.
419.010	Interest & Dividend Income	9,996,000	7,900,000	(2,096,000)	Rate projected to be 0.5% lower than what was projected last year for FY26.
421.010	Gain (Loss) on Disposition of Assets	6,000	5,000	(1,000)	Interest rates the last couple fiscal years have been high, assuming a drop in rates, due to Fed rates being lowered.
447	Sales to Members	320,355,000	331,612,000	11,257,000	
447.090	Sales to Members - Reactive Power Reserve	0	0	0	
451	Misc. Service Revenue	10,152,000	8,530,000	(1,622,000)	Mainly sales of IMEA RECs from wind and solar assets. REC values have been high, assuming a drop in value.
456	Other Electric Revenues	0	0	0	
421	Federal BABS Revenue	6,210,000	5,768,000	(442,000)	Less interest paid on BABS, less revenue received.
454	Facility Charges on Electric Property	0	0	0	
<b>TOTAL REVENUES</b>		<b>\$347,187,000</b>	<b>\$354,291,000</b>	<b>\$7,104,000</b>	
<b>OPERATING EXPENSES:</b>					
<b>PURCHASED POWER</b>					
555.010	Purchased Power - FPL	\$17,351,000	\$17,663,000	\$312,000	Capacity factor 34.8% budgeted, FY25 Amended is 33.5%.
555.020	Purchased Power - Big River Solar	0	1,990,000	1,990,000	Projecting to start taking energy in June 2025 from solar project under contract. Capacity factor 23.5%.
555.030	Purchased Power - Green River	4,077,000	4,118,000	41,000	Capacity factor 33.0% budgeted, FY25 Amended is 32.5%.
555.040	Purchased Power - Constellation Capacity	955,000	1,015,000	60,000	Market capacity purchases.
555.050	Purchased Power - LG&E	5,000	10,000	5,000	TC1 and TC2 backup energy
555.060	Purchased Power - Prairie Wolf Solar	880,000	1,096,000	216,000	Capacity purchases from solar project under contract.
555.080	Purchased Power - Nextera	2,365,000	0	(2,365,000)	Energy purchases to manage summer and winter peaks and planned unit outages, nothing under contract for FY26.
555.090	Purchased Power - Constellation Energy	10,868,000	5,142,000	(5,726,000)	Energy purchases to manage summer and winter peaks and planned unit outages.
555.110	Purchased Power - Shell	1,722,000	2,182,000	460,000	Energy purchases to manage summer and winter peaks and planned unit outages.
555.120	Purchased Power - MISO	55,803,000	87,432,000	31,629,000	Market prices were lower than expected in FY25.
555.130	Purchased Power - PJM	(31,193,000)	(54,199,000)	(23,006,000)	Market prices were lower than expected in FY25. Generation from units was lower than expected.
555.200	Purchased Power - Misc.	1,843,000	1,668,000	(175,000)	Solar sites, Naperville Co-gen and Demand Response program.
<b>TOTAL PURCHASED POWER</b>		<b>\$64,676,000</b>	<b>\$68,117,000</b>	<b>\$3,441,000</b>	IMEA's generating units performed below expectations in FY25, but market prices were low in FY25.
<b>FUEL-TRIMBLE COUNTY AND PRAIRIE STATE</b>					
501.010	Fuel-Trimble County Unit #1	\$10,346,000	\$8,346,000	(\$2,000,000)	TC1 availability budgeted at 65%, amended FY25 at 78%.
502.010	Scrubber Reactant-Trimble County Unit #1	352,000	275,000	(77,000)	TC1 has an 11 day planned spring outage, 65 day fall planned turbine outage and 9 day planned spring outage in FY26. 85 total planned outage days.
501.011	Fuel-Trimble County Unit #2	10,289,000	11,720,000	1,431,000	TC2 availability budgeted at 68%, amended FY25 at 58%.
502.011	Scrubber Reactant-Trimble County Unit #2	252,000	274,000	22,000	TC2 has an 11 day planned spring outage and 62 day planned turbine spring outage in FY26. 73 total planned outage days.
501.035	Fuel-Prairie State Unit #1	10,698,000	13,292,000	2,594,000	PS1 availability budgeted at 85%, amended FY25 at 82%. 28 day planned fall outage.
501.036	Fuel-Prairie State Unit #2	9,835,000	13,963,000	4,128,000	PS2 availability budgeted at 90%, amended FY25 at 75%. 10 day planned fall outage.
<b>TOTAL FUEL</b>		<b>\$41,772,000</b>	<b>\$47,870,000</b>	<b>\$6,098,000</b>	Higher availability than FY25 results in more fuel consumed.

ACCOUNT	DESCRIPTION	FY 2024-2025 AMENDED	FY 2025-26 ORIGINAL	INCREASE (DECREASE)
OPERATIONS & MAINTENANCE-TRIMBLE COUNTY AND PRAIRIE STATE				
500.020	Operations Supervision & Engineering - TC1	\$159,000	\$180,000	\$21,000
501.020	Fuel-Handling - TC1	0	0	0
502.020	Steam Expenses - TC1	181,000	600,000	419,000
505.020	Electric Expenses - TC1	138,000	144,000	6,000
506.020	Miscellaneous Trimble Expenses - TC1	788,000	778,000	(10,000)
506.030	Non-Fuel Operating Expenses - TC1	1,576,000	1,435,000	(141,000)
507.020	Rents - TC1	0	0	0
509.020	Emissions Allowance - TC1	0	0	0
510.020	Maintenance Supervision & Eng. - TC1	187,000	200,000	13,000
511.020	Maintenance of Structures - TC1	129,000	210,000	81,000
512.020	Maintenance of Boiler Plant - TC1	822,000	1,110,000	288,000
513.020	Maintenance of Electric Plant - TC1	111,000	790,000	679,000
514.020	Maintenance of Miscellaneous Plant - TC1	174,000	305,000	131,000
500.021	Operations Supervision & Engineering - TC2	185,000	120,000	(65,000)
501.021	Fuel-Handling - TC2	0	0	0
502.021	Steam Expenses - TC2	80,000	850,000	770,000
505.021	Electric Expenses - TC2	208,000	204,000	(4,000)
506.021	Miscellaneous Trimble Expenses - TC2	1,040,000	1,030,000	(10,000)
506.031	Non-Fuel Operating Expenses - TC2	968,000	1,314,000	346,000
507.021	Rents - TC2	0	0	0
509.021	Emissions Allowance - TC2	0	0	0
510.021	Maintenance Supervision & Eng. - TC2	282,000	300,000	18,000
511.021	Maintenance of Structures - TC2	157,000	180,000	23,000
512.021	Maintenance of Boiler Plant - TC2	1,096,000	1,079,000	(17,000)
513.021	Maintenance of Electric Plant - TC2	655,000	360,000	(295,000)
514.021	Maintenance of Miscellaneous Plant - TC2	156,000	144,000	(12,000)
500.035	Operations Supervision & Engineering - PS1	357,000	360,000	3,000
502.035	Steam Expenses - PS1	3,428,000	3,104,000	(324,000)
505.035	Electric Expenses - PS1	669,000	672,000	3,000
506.035	Non-Fuel Operating - PS1	3,238,000	2,675,000	(563,000)
507.035	Rents - PS1	36,000	36,000	0
510.035	Maintenance Supervision & Eng. - PS1	32,000	24,000	(8,000)
511.035	Maintenance of Structures - PS1	254,000	194,000	(60,000)
512.035	Maintenance of Boiler Plant - PS1	5,512,000	6,880,000	1,368,000
513.035	Maintenance of Electric Plant - PS1	584,000	636,000	52,000
514.035	Maintenance of Miscellaneous Plant - PS1	1,071,000	1,016,000	(55,000)
500.036	Operations Supervision & Engineering - PS2	357,000	360,000	3,000
502.036	Steam Expenses - PS2	3,041,000	3,104,000	63,000
505.036	Electric Expenses - PS2	669,000	672,000	3,000
506.036	Non-Fuel Operating - PS2	3,238,000	2,675,000	(563,000)
507.036	Rents - PS2	36,000	36,000	0
510.036	Maintenance Supervision & Eng. - PS2	32,000	24,000	(8,000)
511.036	Maintenance of Structures - PS2	207,000	194,000	(13,000)
512.036	Maintenance of Boiler Plant - PS2	8,335,000	3,448,000	(4,887,000)
513.036	Maintenance of Electric Plant - PS2	1,044,000	636,000	(408,000)
514.036	Maintenance of Miscellaneous Plant - PS2	1,130,000	1,016,000	(114,000)
TOTAL OPERATIONS & MAINTENANCE		\$42,362,000	\$39,095,000	(\$3,267,000)

TC O&M increased by \$2.2M (24.6%). FY25 Amended Budget was reduced by \$2.7M.

PS O&M decreased by \$5.5M (16.5%). FY25 Amended Budget was increased by \$4.7M.

ACCOUNT	DESCRIPTION	FY 2024-2025 AMENDED	FY 2025-26 ORIGINAL	INCREASE (DECREASE)	
<b>TRANSMISSION</b>					
565.010	Transmission - Ameren through MISO	\$27,263,000	\$31,915,000	\$4,652,000	Increase in Ameren transmission costs as discussed in October 2024 Board meeting, 17% increase to Ameren Transmission costs.
565.120	Transmission - MISO	4,438,000	4,723,000	285,000	6.4% increase in MISO Transmission costs.
565.130	Transmission - PJM	30,202,000	31,128,000	926,000	Increase in PJM transmission costs as discussed in October 2024 Board meeting, 3% increase to PJM Transmission costs.
566	Transmission - Misc.	41,000	48,000	7,000	Transmission charges from SIPC.
	<b>TOTAL TRANSMISSION</b>	<b>\$61,944,000</b>	<b>\$67,814,000</b>	<b>\$5,870,000</b>	<b>9.5% increase overall in Transmission Costs.</b>
<b>OTHER UTILITY OPERATIONS</b>					
501.030	Fuel Members	\$1,565,000	\$1,700,000	\$135,000	
557.010	Member Capacity Payments	8,269,000	10,153,000	1,884,000	Increased capacity payments to members with generation as discussed at the October 2024 Board meeting.
557.020	Member Generation Payments	24,000	25,000	1,000	
407.300	Asset Retirement Obligation - PS & TC	900,000	900,000	0	
547.010	Fuel - Mobile Generation Equipment	25,000	30,000	5,000	
548.010	Generation Expense - Mobile Gen Equip	130,000	140,000	10,000	
587.00	Energy Efficiency Programs	1,292,000	1,292,000	0	Member Incentive \$1M plus \$30k for charging stations, \$12k for program maintenance and \$250k for EV program.
556	Telemetry Charges	80,000	85,000	5,000	
586	Meter Testing Supplies	17,000	20,000	3,000	
	<b>TOTAL OTHER UTILITY OPERATIONS</b>	<b>\$12,302,000</b>	<b>\$14,345,000</b>	<b>\$2,043,000</b>	

ACCOUNT	DESCRIPTION	FY 2024-2025 AMENDED	FY 2025-26 ORIGINAL	INCREASE (DECREASE)	
ADMINISTRATIVE & GENERAL					
OFFICE RELATED EXPENSES:					
920.020	Professional Salaries	4,971,000	\$4,795,000	(\$176,000)	Changes to budgeted staffing level were approved by Board. Added Electric Operations Data Analyst and Technical Member Services staff person and other staffing changes as approved.
921.101	Telephone	28,000	30,000	2,000	
921.201	Postage	7,000	7,000	0	
921.301	Photocopying, & Fax	14,000	18,000	4,000	
921.401	Office Supplies	25,000	25,000	0	
921.450	Computer Service & Supplies	235,000	263,000	28,000	IT budget was reduced by \$25k in FY25 Amended.
921.501	Auto Expense	30,000	32,000	2,000	
921.060	Utilities (Gas & Electric)	50,000	50,000	0	
921.701	Membership Dues	633,000	661,000	28,000	IMUA dues increase in FY26, also other dues.
921.801	Library	7,000	8,000	1,000	
921.911	Travel	21,000	23,000	2,000	
921.921	Room Rentals	32,000	34,000	2,000	
921.931	Meals	26,000	28,000	2,000	
921.094	Misc.	0	0	0	
921.951	Courses, Programs & Seminars	41,000	65,000	24,000	New employees will require training, was reduced by \$10k in FY25 Amended.
922.020	Administrative Expenses Transferred	0	0	0	
OUTSIDE SERVICES:					
LEGAL SERVICES					
923.011	General Counsel	0	0	0	
923.012	Special Counsel	10,000	25,000	15,000	Environmental work if needed. Reduced amount in FY25 Amended.
923.014	Legal-Other	15,000	100,000	85,000	Other legal fees if needed. Reduced amount in FY25 Amended.
923.015	Legal-FERC	20,000	250,000	230,000	FERC legal costs if needed. Reduced amount in FY25 Amended.
ENGINEERING					
923.021	Outside Engineering & Operations Support	618,000	641,000	23,000	Fees to energy market and transmission consultants (as needed). BTM member generation export to grid study by Ameren.
923.022	Engineering-FERC	0	0	0	
OTHER					
923.040	Financial Services	229,000	256,000	27,000	Annual audit, Rating Agency fees and unused LOC fee.
923.050	Legislative Consultant	3,000	3,000	0	
923.060	Installation & Repair Services	25,000	25,000	0	
923.070	Janitorial	22,000	24,000	2,000	
923.080	Building & Grounds Maintenance	60,000	65,000	5,000	
923.090	Other Services Employed	158,000	149,000	(9,000)	Planned NERC audit prep and public relations effort.
INSURANCE:					
924	Property Insurance	65,000	72,000	7,000	
925.010	Automobile Insurance	12,000	13,000	1,000	
925.020	Liability Insurance	260,000	275,000	15,000	Seeing an increase to all insurance coverages.
PENSIONS & BENEFITS:					
926.010	Life Insurance	14,000	15,000	1,000	
926.020	Hospitalization Insurance	1,050,000	1,144,000	94,000	Seeing an increase to all insurance coverages.
926.030	Retirement	1,243,000	1,199,000	(44,000)	
926.040	Unemployment Compensation	0	0	0	
926.050	FICA - Medicare Portion	74,000	71,000	(3,000)	
926.060	Disability Insurance	30,000	30,000	0	
926.070	Worker's Compensation Insurance	15,000	15,000	0	
926.080	Accrued Vacation & Sick	125,000	125,000	0	
MISCELLANEOUS GENERAL EXPENSES:					
930.011	General Advertising	9,000	10,000	1,000	
930.012	Informational/Newsletter Expenses	7,000	8,000	1,000	
930.013	Member Informational Seminars	10,000	12,000	2,000	
930.020	B. O. D. - Washington Legislative	85,000	85,000	0	
930.021	B. O. D. - Not Used	0	0	0	
930.022	B. O. D. - Regular Meeting Meals	13,000	13,000	0	
930.023	B. O. D. - Generation Tour	5,000	5,000	0	
930.024	B. O. D. - Annual Meeting	51,000	51,000	0	
930.025	Sundry & Bank Service Charges	1,000	1,000	0	
930.026	Property Taxes	91,000	94,000	3,000	Taxes on IMEA headquarters.
950.00	Abandoned Project Costs	0	0	0	
TOTAL ADMINISTRATIVE AND GENERAL EXP.		\$10,440,000	\$10,815,000	\$375,000	Increase of 3.6% from FY25 Amended Budget, which was reduced by 4.0% from Original Budget.

ACCOUNT	DESCRIPTION	FY 2024-2025 AMENDED	FY 2025-26 ORIGINAL	INCREASE (DECREASE)	
Budget Summary					
	TOTAL REVENUES	\$347,187,000	\$354,291,000	\$7,104,000	
	OPERATING EXPENSES:				
	Purchased Power	64,676,000	68,117,000	\$3,441,000	IMEA's generating units performed slightly below expectations in FY25, but market prices were lower than anticipated in FY25.
	Fuel-Trimble County & Prairie State	41,772,000	47,870,000	6,098,000	Higher availability than FY25 results in more fuel consumed.
	Operation & Maintenance-Trimble & Prairie	42,362,000	39,095,000	(3,267,000)	Less outage days at PS units in FY26.
	Transmission	61,944,000	67,814,000	5,870,000	Transmission Costs continue to rise, consistent with historical trends.
	Other Utility Operations	12,302,000	14,345,000	2,043,000	Capacity payments to members are increasing, as approved by the Board.
	Administrative & General	10,440,000	10,815,000	375,000	FY26 cost is very close to FY25 Original Budget.
	TOTAL OPERATING EXPENSES	233,496,000	248,056,000	\$14,560,000	
	NET REVENUES	113,691,000	106,235,000	(\$7,456,000)	
	OTHER (INCOME)/EXPENSES				
403	Depreciation Expense	37,329,000	38,871,000	\$1,542,000	
421.020	Loss on Disposal of Assets	0	0	0	
427.011	Interest on Long Term Debt	37,955,000	32,718,000	(5,237,000)	Less debt outstanding every year as we pay down principal and savings from refunding.
427.080	Interest on PNC LOC	0	0	0	LOC was paid off in FY24.
419.010	Interest & Dividend Income (Project Funds)	0	0	0	
432.00	AFUDC	0	0	0	
588	State Grant	0	0	0	
428.011	Amortization of Debt Discount & Exp.	(1,862,000)	(1,724,000)	138,000	
	TOTAL OTHER (INCOME)/EXPENSE	73,422,000	69,865,000	(\$3,557,000)	
	CHANGE IN NET ASSETS	\$40,269,000	\$36,370,000	(\$3,899,000)	

ACCOUNT	DESCRIPTION	AMENDED FY 2024-25 BUDGET	ORIGINAL FY 2025-26 BUDGET	INCREASE (DECREASE)	
107.030	Construction Work in Progress-Trimble County Station	\$12,920,000	\$20,302,000	\$7,382,000	Trimble County Station, CCR, Environmental Compliance and Stack Liner Project.
107.080	Construction Work in Progress-Prairie State	5,500,000	3,850,000	(1,650,000)	Prairie State Station, CCR and Mine Projects.
107.090	Construction Work in Progress-Future Capacity Project	0	0	0	
101.020	Electric Plant in Service-Mobile Generation	0	527,000	527,000	System control panel and fuel tank replacement at IMEA's Flora genset.
362.010	Substation Equipment - Winnetka	0	0	0	
370.085	SCADA Equipment	140,000	139,000	(1,000)	Normal year of spending for FY26.
389.010	Land & Land Rights	0	0	0	
390.083	Office Building	54,000	129,000	75,000	Replacing IMEA headquarters generator in FY26.
390.087	Land Improvements	0	0	0	
391.080	Computer Equipment (Not SCADA)	32,000	26,000	(6,000)	Replaced three servers in FY25, replacing two in FY26.
391.081	Office Furniture & Equipment	1,000	1,000	0	
392.082	Transportation Equipment	46,000	0	(46,000)	Replaced work vehicle for Engineering Technician in FY25, no replacements in FY26.
395.089	Electronic Test Equipment	0	20,000	20,000	Meter Test Equipment not purchased in FY25.
Total Capital Budget		<u>\$18,693,000</u>	<u>\$24,994,000</u>	<u>\$6,301,000</u>	



*Financial Statements as of October 31, 2024*



# Illinois Municipal Electric Agency

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*Unaudited Financial Statements as of October 31, 2024*



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	<u>October 31, 2024</u>	<u>October 31, 2023</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<u>UTILITY PLANT IN SERVICE</u>		
Prairie State	\$935,723,984.26	\$928,504,311.56
Trimble County Units 1 & 2	381,256,550.92	365,641,301.93
Mobile Generation Equipment	3,216,609.02	3,214,844.57
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,307,925.95	13,131,015.12
Total Utility Plant in Services (at cost)	<u>1,334,005,070.15</u>	<u>1,310,991,473.18</u>
Less: Accumulated Depreciation	<u>(457,766,529.79)</u>	<u>(423,822,755.94)</u>
Net Utility Plant in Service	<u>876,238,540.36</u>	<u>887,168,717.24</u>
<u>CONSTRUCTION WORK IN PROGRESS</u>		
Prairie State	6,693,141.86	10,237,652.05
Trimble County Station	31,841,903.55	43,245,897.48
Net Construction Work in Progress	<u>38,535,045.41</u>	<u>53,483,549.53</u>
<u>RESTRICTED ASSETS</u>		
	<u>122,963,364.15</u>	<u>121,719,819.93</u>
<u>CURRENT ASSETS</u>		
Cash	91,029,302.80	69,634,805.55
Short-term Investments	37,983,975.64	37,375,624.16
Accounts Receivable	24,684,963.05	24,473,667.42
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	529,332.84	515,029.12
Prepayments	29,548,205.77	27,453,568.62
Total Current Assets	<u>183,775,780.10</u>	<u>159,452,694.87</u>
<u>OTHER ASSETS</u>		
Unamortized Debt Expense	1,327,247.07	1,564,215.32
Prairie State-Other LT Assets	777,201.69	40,734.49
Change in Market Value of Investments	242,357.70	1,538,175.42
Other Deferred Assets	0.00	0.00
Total Other Assets	<u>2,346,806.46</u>	<u>3,143,125.23</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Total Deferred Outflows of Resources	<u>13,823,667.59</u>	<u>16,284,578.81</u>
<b>TOTAL ASSETS</b>	<u><u>\$1,237,683,204.07</u></u>	<u><u>\$1,241,252,485.61</u></u>



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	<u>October 31, 2024</u>	<u>October 31, 2023</u>
<u>NET POSITION</u>	<u>\$474,920,034.90</u>	<u>\$420,131,093.65</u>
 <u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	643,600,000.00	693,605,000.00
Unamortized Premium	25,984,848.54	30,610,712.51
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	15,938,825.26	16,670,600.15
Other Deferred Liabilities	0.00	3,775,000.00
Total Non-Current Liabilities	<u>685,523,673.80</u>	<u>744,661,312.66</u>
 <u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	7,434,441.42	8,109,059.25
Jointly-owned facilities	9,090,923.50	9,296,500.28
Other	152,926.47	78,305.46
Collateral Due to Others	530,264.23	516,214.40
Other Current Liabilities	349,210.31	355,081.07
Total Accounts Payable and Accrued Expenses	<u>17,557,765.93</u>	<u>18,355,160.46</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	50,005,000.00	47,750,000.00
Interest Accrued	9,676,729.44	10,354,918.84
Total Current Liabilities	<u>77,239,495.37</u>	<u>76,460,079.30</u>
 Total Liabilities	 <u>762,763,169.17</u>	 <u>821,121,391.96</u>
  TOTAL NET POSITION AND LIABILITIES	  <u>\$1,237,683,204.07</u>	  <u>\$1,241,252,485.61</u>



# Illinois Municipal Electric Agency

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	One Month Ended October 31, 2024	Six Month(s) Ended October 31, 2024	Six Month(s) Ended October 31, 2023
<b><u>OPERATING REVENUES</u></b>			
Sales to Members	\$23,681,952.52	\$171,822,833.47	\$164,964,623.78
Sales to Others	0.00	0.00	0.00
Other Electric Revenue	0.00	0.00	0.00
Membership Assessments	0.00	0.00	0.00
Other income	46,481.39	2,257,252.89	1,667,489.21
Total Operating Revenues	23,728,433.91	174,080,086.36	166,632,112.99
<b><u>OPERATING EXPENSES</u></b>			
Purchased power	5,623,204.99	36,073,412.34	37,359,823.88
Transmission	4,550,452.92	31,507,439.33	24,471,067.46
Trimble County Units 1 & 2:			
Fuel	1,075,665.09	10,413,250.00	11,261,575.88
Operations and Maintenance	822,823.63	4,058,428.97	4,871,758.00
Prairie State Generating Company:			
Fuel	1,416,697.15	10,051,746.73	9,279,238.48
Operations and Maintenance	3,436,419.71	14,690,041.37	18,660,913.57
Member Payments:			
Fuel Reimbursements	45,438.06	764,324.40	893,634.19
Capacity Payments	687,315.60	4,084,347.38	4,311,324.08
Generation Payments	98.95	10,179.30	8,735.10
Other Utility Operations	228,645.92	720,449.22	639,691.47
Administration and General	762,338.90	4,725,369.43	4,617,320.41
Depreciation & Depletion Expense	3,059,427.64	18,280,849.20	17,935,794.10
Total Operating Expenses	21,708,528.56	135,379,837.67	134,310,876.62
Operating Income	2,019,905.35	38,700,248.69	32,321,236.37
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
Interest Income	916,541.09	5,371,670.02	4,682,199.65
Interest Expense on Revenue Bonds	(3,260,637.09)	(19,459,796.55)	(20,881,466.16)
Interest Expense on PNC LOC	0.00	0.00	(7,986.11)
Federal BABS Revenue	565,820.01	3,185,400.91	3,407,952.91
State Grant Revenue (Expense)	0.00	0.00	0.00
Interest Charged to Construction	0.00	0.00	0.00
Amortization Expense	157,953.55	947,721.30	1,012,804.98
Other Revenue	0.00	6,248.46	40,200.50
Total Non-Operating Expenses	(1,620,322.44)	(9,948,755.86)	(11,746,294.23)
CHANGE IN NET POSITION	399,582.91	28,751,492.83	20,574,942.14
Net Position - Beginning of Period	474,520,451.99	446,168,542.07	399,556,151.51
NET POSITION - END OF PERIOD	\$474,920,034.90	\$474,920,034.90	\$420,131,093.65



# Illinois Municipal Electric Agency

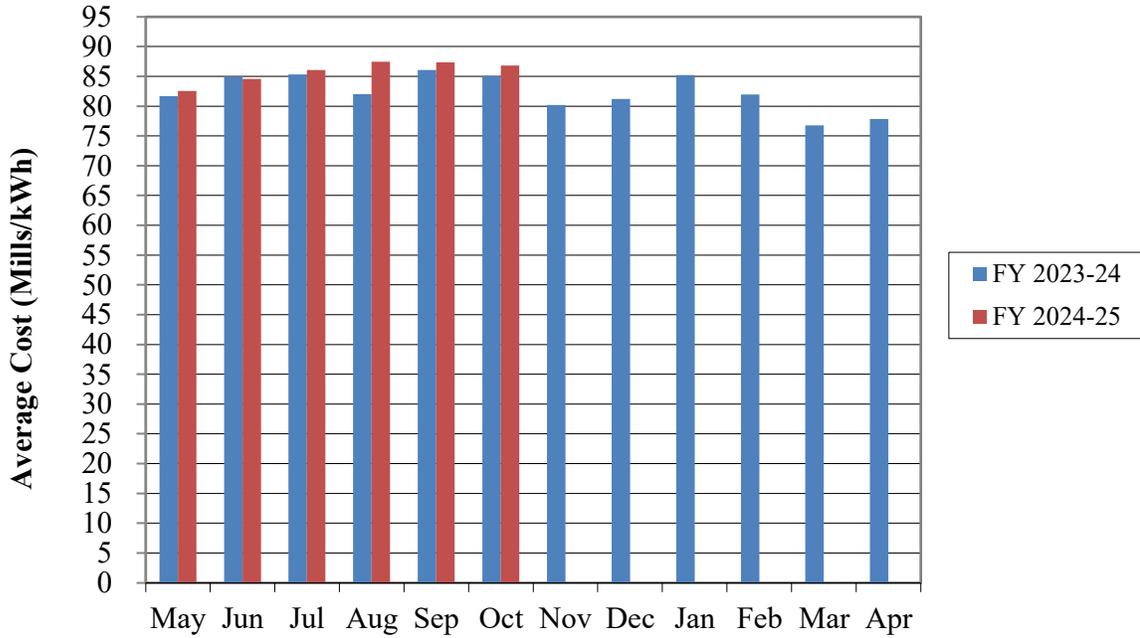
## STATEMENT OF CASH FLOW

	One Month Ended October 31, 2024	Six Month(s) Ended October 31, 2024	Six Month(s) Ended October 31, 2023
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Received from power sales	\$26,499,943	\$163,897,954	\$158,281,135
Received from sale of RECs	0	2,791,891	3,603,856
Paid to suppliers for purchased power and transmission	(12,981,425)	(67,723,316)	(66,295,477)
Paid to suppliers and employees for other services	(6,848,092)	(40,704,121)	(46,292,178)
Cash Flows from Operating Activities	<u>6,670,426</u>	<u>58,262,409</u>	<u>49,297,337</u>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u></b>			
Debt principal paid	\$0	\$0	\$0
Interest paid	0	(19,353,459)	(20,717,824)
BABS Payment from Federal Government	0	3,166,947	3,378,264
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(1,299,941)	(6,247,912)	(6,368,543)
Preliminary engineering and survey charges	0	0	0
Proceeds from issuance of debt	0	0	0
Payment/Proceeds from PNC LOC	0	0	(2,000,000)
Premium received on debt issuance	0	0	0
Payment of Bond Issuance Costs	0	0	0
Funds Used in Refunding	0	0	0
Loss on refunding	0	0	0
Payment of ARO Liability	0	0	0
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	<u>(1,299,941)</u>	<u>(22,434,424)</u>	<u>(25,708,103)</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Interest income	916,541	\$5,371,670	4,682,200
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(7,047,751)	(46,324,252)	(53,670,115)
Maturity of long term investment	0	0	24,402,000
Cash Flows from Investing Activities	<u>(6,131,210)</u>	<u>(40,952,582)</u>	<u>(24,585,915)</u>
Net Change in Cash and Cash Equivalents	(760,725)	15,926,404	(996,682)
Cash and Cash Equivalents - Beginning of Period	93,453,726	76,766,597	74,461,040
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$92,693,001</u>	<u>\$92,693,001</u>	<u>\$73,464,358</u>
<b><u>RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET</u></b>			
Restricted investments		\$122,963,364	\$121,719,820
Cash		91,029,303	69,634,806
Short-term investments		37,983,976	37,375,624
Total Cash and Investments		<u>251,976,643</u>	<u>228,730,250</u>
Less: Long-term investments		(159,283,642)	(155,265,891)
TOTAL CASH AND CASH EQUIVALENTS		<u>\$92,693,001</u>	<u>\$73,464,358</u>
<b><u>RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Operating income	\$2,019,905	\$38,700,249	\$32,321,236
Noncash Items Included in Operating Income:			
Depreciation and Depletion	3,059,428	18,280,849	17,935,794
Other non-cash transactions	0	(131,135)	(50,383)
Changes in Current Assets and Liabilities:			
Accounts receivable	3,550,843	(3,066,029)	(1,469,795)
Renewable Energy Credits	0	2,791,891	3,603,856
Prepayments	(914,427)	(72,488)	(702,580)
Accounts payable:			
Purchased power	(2,807,767)	(142,464)	(1,330,248)
Jointly owned facilities	2,043,925	1,993,371	2,522,364
Other	(316,481)	(301,045)	(611,250)
Change in Regulatory Asset/Liability	0	0	(3,134,338)
Other current liabilities	35,000	209,210	212,681
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$6,670,426</u>	<u>\$58,262,409</u>	<u>\$49,297,337</u>

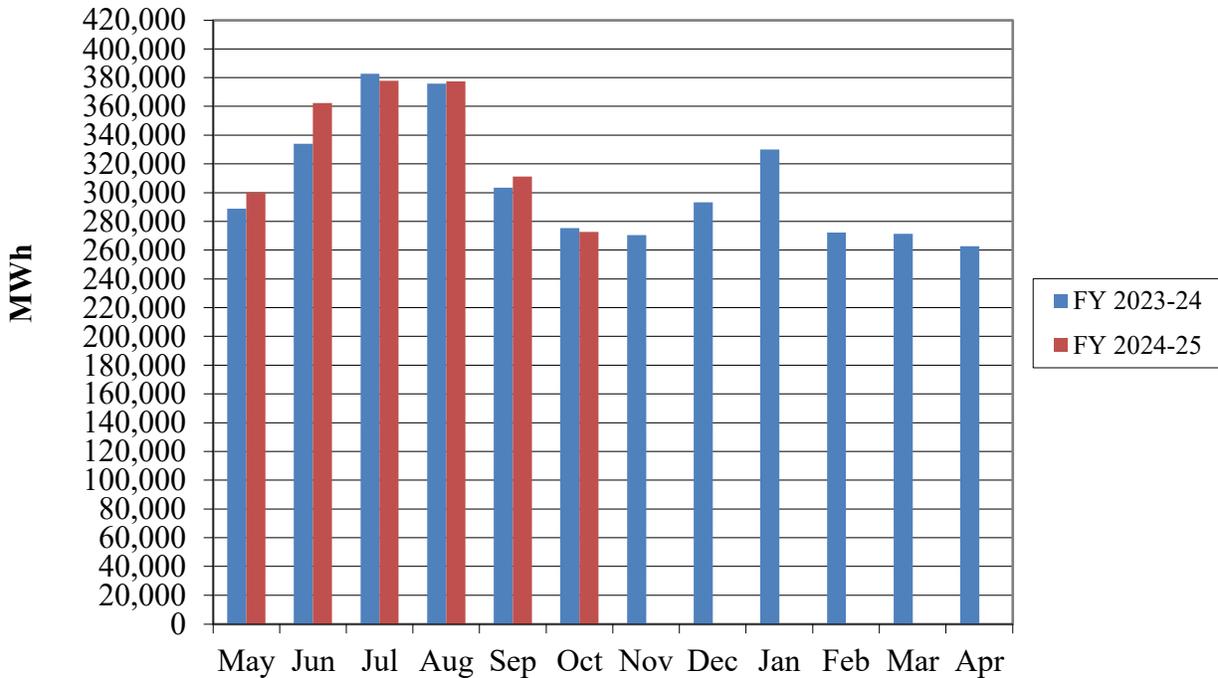


# Illinois Municipal Electric Agency

### IMEA Participating Member Average Cost



### IMEA Monthly Energy Sales to Participating Members





# Illinois Municipal Electric Agency

## SCHEDULE OF POWER SALES

	One Month Ended October 31, 2024	One Month Ended October 31, 2023	Six Month(s) Ended October 31, 2024	Six Month(s) Ended October 31, 2023
<b>POWER SALES</b>				
Altamont	\$166,190.59	\$172,480.66	\$1,170,926.39	\$1,125,502.86
Bethany	60,835.99	62,963.71	416,886.75	402,881.83
Breese	340,538.98	333,482.37	2,539,336.02	2,436,947.57
Bushnell	199,847.02	200,107.46	1,357,657.40	1,407,198.66
Cairo	317,328.07	310,889.76	1,903,195.01	2,058,285.48
Carlyle	224,581.39	211,636.99	1,645,547.79	1,582,452.00
Carmi	338,181.66	334,387.07	2,555,968.18	2,480,850.72
Casey	191,575.45	199,089.59	1,380,080.72	1,340,431.94
Chatham	544,674.31	558,381.10	4,268,718.20	4,126,439.42
Fairfield	357,856.23	336,127.24	2,655,137.05	2,554,939.01
Farmer City	120,772.65	125,635.51	810,597.99	773,951.28
Flora	732,386.00	666,990.43	4,914,297.78	4,675,975.07
Freeburg	265,696.40	265,861.74	2,041,369.52	1,981,933.89
Greenup	113,389.07	127,630.64	848,317.95	865,013.76
Highland	806,968.65	774,143.20	5,974,924.65	5,715,201.14
Ladd	69,680.90	78,080.57	495,398.38	537,495.47
Marshall	380,375.31	383,138.94	2,728,001.08	2,733,032.36
Mascoutah	443,882.85	392,917.50	3,263,217.36	2,982,403.35
Metropolis	493,852.88	451,489.13	3,509,781.70	3,384,584.08
Naperville	7,997,838.30	8,137,129.19	60,251,444.27	57,664,222.88
Oglesby	378,528.85	372,830.25	2,642,511.47	2,548,867.62
Peru	1,500,929.61	1,339,792.88	9,766,388.74	8,932,748.01
Princeton	662,367.39	627,576.54	4,589,254.70	4,227,536.57
Rantoul	1,106,501.16	1,102,289.64	7,517,760.15	7,354,328.05
Red Bud	306,669.78	314,142.99	2,318,475.87	2,223,192.26
Riverton	194,644.55	181,160.67	1,436,169.53	1,307,316.05
Rock Falls	364,196.08	381,968.54	3,008,988.97	2,868,517.80
Roodhouse	71,929.67	54,128.43	560,616.21	421,542.63
St. Charles	3,141,393.85	3,172,029.43	22,061,969.23	21,641,222.55
Sullivan	414,154.95	403,015.91	2,883,947.86	2,832,793.97
Waterloo	614,698.80	588,171.19	4,578,583.53	4,373,304.57
Winnetka	759,485.13	758,120.84	5,727,363.02	5,403,510.93
Total Power Sales to Participating Members	<u>\$23,681,952.52</u>	<u>\$23,417,790.11</u>	<u>\$171,822,833.47</u>	<u>\$164,964,623.78</u>
kWh Sales to Participating Members	272,737,280	275,392,733	2,001,660,602	1,959,980,186
Participating Member Average Cost (Mills/kWh)	\$86.83	\$85.03	\$85.84	\$84.17



# Illinois Municipal Electric Agency

## SCHEDULE OF OPERATING EXPENSES

	One Month Ended October 31, 2024	Six Month(s) Ended October 31, 2024	Budget Year Ended April 30, 2025	Percent of Budget Expended as of October 31, 2024
<b><u>PURCHASED POWER</u></b>				
FPL Wind	\$1,672,531.24	\$6,370,006.62	\$18,459,000.00	34.51%
Illinois Power Marketing	0.00	0.00	0.00	0.00%
Green River	396,683.78	1,455,019.21	4,626,000.00	31.45%
Constellation	80,000.00	475,000.00	955,000.00	49.74%
Louisville Gas and Electric	0.00	0.00	10,000.00	0.00%
PJM	(1,455,458.65)	(10,658,512.46)	(51,775,000.00)	20.59%
Midwest ISO	4,758,952.30	24,308,763.63	81,263,000.00	29.91%
Other Suppliers	170,496.32	14,123,135.34	17,520,000.00	80.61%
Total Purchased Power	5,623,204.99	36,073,412.34	71,058,000.00	50.77%
<b><u>TRANSMISSION</u></b>				
Ameren through MISO	1,996,653.74	15,478,303.85	27,522,000.00	56.24%
PJM	2,584,822.58	13,758,961.77	31,762,000.00	43.32%
Midwest ISO	(34,083.99)	2,251,810.17	4,870,000.00	46.24%
Other Suppliers	3,060.59	18,363.54	48,000.00	38.26%
Total Transmission	4,550,452.92	31,507,439.33	64,202,000.00	49.08%
<b><u>TRIMBLE COUNTY AND PRAIRIE STATE</u></b>				
Fuel-Trimble County	1,039,978.93	10,108,192.52	20,817,000.00	48.56%
Scrubber reactant-Trimble County	35,686.16	305,057.48	486,000.00	62.77%
Fuel-Prairie State	1,416,697.15	10,051,746.73	24,290,000.00	41.38%
Total Fuel-Trimble County and Prairie State	2,492,362.24	20,464,996.73	45,593,000.00	44.89%
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	822,823.63	4,058,428.97	11,745,000.00	34.55%
Operations and Maintenance expenses-Prairie State	3,436,419.71	14,690,041.37	28,543,000.00	51.47%
Total O&M-Trimble County and Prairie State	4,259,243.34	18,748,470.34	40,288,000.00	46.54%
<b><u>MEMBER PAYMENTS</u></b>				
Fuel reimbursements	45,438.06	764,324.40	1,700,000.00	44.96%
Capacity payments	687,315.60	4,084,347.38	8,871,000.00	46.04%
Generation payments	98.95	10,179.30	25,000.00	40.72%
Total Member Payments	732,852.61	4,858,851.08	10,596,000.00	45.86%
<b><u>OTHER UTILITY OPERATIONS</u></b>				
Energy Efficiency Program	217,337.57	644,842.97	1,292,000.00	49.91%
Telemetry charges	3,215.52	19,194.64	100,000.00	19.19%
Meter testing supplies	0.00	3,369.68	20,000.00	16.85%
Mobile Generation	8,092.83	53,041.93	170,000.00	31.20%
Other	0.00	0.00	900,000.00	0.00%
Total Other Utility Operations	228,645.92	720,449.22	2,482,000.00	29.03%
<b><u>ADMINISTRATION AND GENERAL</u></b>				
Professional salaries	378,081.60	2,412,846.79	5,059,000.00	47.69%
Telephone	1,500.87	9,667.35	42,000.00	23.02%
Postage	1,159.66	2,766.37	7,000.00	39.52%
Photocopying and fax	514.27	4,486.96	18,000.00	24.93%
Office supplies	1,560.27	11,010.50	25,000.00	44.04%
Computer service and supplies	13,890.85	76,411.19	260,000.00	29.39%
Automobile	1,943.14	12,036.18	32,000.00	37.61%
Utilities	3,170.62	23,217.56	50,000.00	46.44%
Membership dues	52,323.85	314,433.08	633,000.00	49.67%



# Illinois Municipal Electric Agency

## SCHEDULE OF OPERATING EXPENSES

	One Month Ended October 31, 2024	Six Month(s) Ended October 31, 2024	Budget Year Ended April 30, 2025	Percent of Budget Expended as of October 31, 2024
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$677.24	\$3,476.46	\$4,000.00	86.91%
Travel	1,072.29	4,633.99	23,000.00	20.15%
Room rentals	1,855.17	12,000.18	34,000.00	35.29%
Meals	2,482.19	12,040.99	23,000.00	52.35%
Courses, programs and seminars	0.00	10,899.79	51,000.00	21.37%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	25,000.00	0.00%
Other	9,500.00	10,060.00	100,000.00	10.06%
Negotiations	0.00	0.00	250,000.00	0.00%
Engineering				
Outside engineering	37,470.48	245,161.22	563,000.00	43.55%
Other				
Financial services	5,100.01	120,741.87	205,000.00	58.90%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	2,345.79	10,158.02	17,000.00	59.75%
Janitorial	1,700.00	10,200.00	24,000.00	42.50%
Building and grounds maintenance	5,051.75	32,385.46	63,000.00	51.41%
Other services employed	9,817.48	67,457.36	163,000.00	41.38%
Insurance				
Property	5,370.42	31,828.02	66,000.00	48.22%
Automobile	863.16	4,535.96	15,000.00	30.24%
Liability	21,081.66	125,050.13	275,000.00	45.47%
Pensions and benefits				
Life insurance	1,165.45	6,812.96	14,000.00	48.66%
Health insurance	88,728.95	464,999.33	1,050,000.00	44.29%
Retirement	94,520.45	603,212.11	1,265,000.00	47.68%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,626.76	35,548.14	74,000.00	48.04%
Disability insurance	2,511.39	12,983.58	30,000.00	43.28%
Workers compensation insurance	2,573.17	7,963.34	15,000.00	53.09%
Accrued vacation and sick	0.00	(135,072.14)	125,000.00	-108.06%
Miscellaneous general expenses				
General advertising	1,204.00	2,583.56	10,000.00	25.84%
Annual Report / Informational	6,500.00	6,500.00	8,000.00	81.25%
Member informational seminars	0.00	0.00	12,000.00	0.00%
B.O.D. Washington rally	900.00	9,050.01	85,000.00	10.65%
B.O.D. Regular meeting meals	75.96	2,141.14	13,000.00	16.47%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	0.00	50,229.49	45,000.00	111.62%
Sundry and bank service charges	0.00	0.00	1,000.00	0.00%
Property taxes	0.00	90,912.48	90,000.00	101.01%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	<u>762,338.90</u>	<u>4,725,369.43</u>	<u>10,872,000.00</u>	<u>43.46%</u>
<u>DEPRECIATION AND DEPLETION EXPENSE</u>	<u>3,059,427.64</u>	<u>18,280,849.20</u>	<u>38,424,000.00</u>	<u>47.58%</u>
<b>TOTAL OPERATING EXPENSES</b>	<u><u>\$21,708,528.56</u></u>	<u><u>\$135,379,837.67</u></u>	<u><u>\$283,515,000.00</u></u>	<u><u>47.75%</u></u>



## Illinois Municipal Electric Agency

### SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Revenue Fund	O & M Fund	Healthcare Account	Renewals & Replacements Fund	-----General Reserve Fund----- Gen. Reserve Account	Rate Stabil. Account	PNC LOC Account	Common Bond Debt Service Reserve	Sub-Total Interest Rec.	Sub-Total Cash & Invest.
<b>Balance at October 1, 2024:</b>										
Cash	\$0.00	\$68,736,466.25	\$144,915.07	\$61,121.62	\$12,622,125.72	\$9,999,860.70	\$0.00	\$467,337.76		\$92,031,827.12
US Treasury Notes & Bonds	0.00		0.00	323,360.94		35,500,139.30		39,777,913.23		75,601,413.47
US Government Agencies				2,003,060.00		0.00		9,161,633.88		11,164,693.88
Interest Earned				6,418.94	50,579.36		0.00	380,038.37		437,036.67
Interest Receivable	0.00	91,100.50	0.00						91,100.50	
<b>Total Funds</b>	<b>0.00</b>	<b>68,827,566.75</b>	<b>144,915.07</b>	<b>2,393,961.50</b>	<b>12,672,705.08</b>	<b>45,500,000.00</b>	<b>\$0.00</b>	<b>49,786,923.24</b>	<b>91,100.50</b>	<b>179,234,971.14</b>
<b>Add (Deduct):</b>										
Cash Receipts	26,580,795.43	(80,998.87)	0.00							26,499,796.56
Payments of Expenses	0.00	(21,189,992.15)	(27,964.45)							(21,217,956.60)
Transfers From/To Other Accts.	(26,580,795.43)	20,394,126.42	0.00	(48,803.99)	0.00	0.00	0.00	(432,189.05)		(6,667,662.05)
Interest Income	0.00	232,834.13	0.00	9,575.43	237,030.04		0.00	169,986.10		649,425.70
Interest Receivable	0.00	80,998.87	0.00				0.00		80,998.87	91,100.50
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	(1,033.20)	(51,143.32)	0.00	0.00	(446,049.21)		(498,225.73)
Transfer to Refunding Escrow								0.00		0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest							0.00			0.00
<b>Balance at October 31, 2024</b>	<b>\$0.00</b>	<b>\$68,264,535.15</b>	<b>\$116,950.62</b>	<b>\$2,353,699.74</b>	<b>\$12,858,591.80</b>	<b>\$45,500,000.00</b>	<b>\$0.00</b>	<b>\$49,078,671.08</b>	<b>\$80,998.87</b>	<b>\$178,091,449.52</b>
<b>Composition of October 31, 2024 Balance:</b>										
Cash	\$0.00	\$68,183,536.28	\$116,950.62	\$12,507.40	\$12,712,465.48	\$10,003,343.02	\$0.00	\$162,313.57		\$91,191,116.37
US Treasury Notes & Bonds	0.00		0.00	324,509.15		35,496,656.98		39,450,169.02		75,271,335.15
US Government Agencies				2,002,240.00		0.00		9,057,390.30		11,059,630.30
Interest Earned				14,443.19	146,126.32		0.00	408,798.19		569,367.70
Interest Receivable	0.00	80,998.87	0.00						80,998.87	
<b>Total Funds</b>	<b>\$0.00</b>	<b>\$68,264,535.15</b>	<b>\$116,950.62</b>	<b>\$2,353,699.74</b>	<b>\$12,858,591.80</b>	<b>\$45,500,000.00</b>	<b>\$0.00</b>	<b>\$49,078,671.08</b>	<b>\$80,998.87</b>	<b>\$178,091,449.52</b>



# Illinois Municipal Electric Agency

## SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Sub-Total Interest Receivable	Sub-Total Cash & Invest.	2009C -----Debt Service Fund-----		2010A -----Debt Service Fund-----		2015A Debt Service Account	Petty Cash	Total Interest Rec.	Total Cash & Invest.
			Debt Service Account	Debt Service Reserve	Debt Service Account	Debt Service Reserve				
Balance at October 1, 2024:										
Cash		\$92,031,827.12	\$87,747.90	\$222,743.49	\$39,757.79	\$17,410.35	\$246,571.98	\$500.00		\$92,646,558.63
US Treasury Notes & Bonds		75,601,413.47	10,795,320.14	6,693,366.87	4,632,785.82	8,295,229.52	23,232,112.47			129,250,228.29
US Government Agencies		11,164,693.88	0.00	12,386,003.52	0.00	0.00	0.00			23,550,697.40
Interest Earned		437,036.67	21,290.39	166,390.13	9,025.15	104,294.59	69,130.47			807,167.40
Interest Receivable	91,100.50								91,100.50	0.00
<b>Total Funds</b>	<b>\$91,100.50</b>	<b>179,234,971.14</b>	<b>10,904,358.43</b>	<b>19,468,504.01</b>	<b>4,681,568.76</b>	<b>8,416,934.46</b>	<b>23,547,814.92</b>	<b>500.00</b>	<b>91,100.50</b>	<b>246,254,651.72</b>
Add (Deduct):										
Cash Receipts		26,499,796.56								26,499,796.56
Payments of Expenses		(21,217,956.60)						0.00		(21,217,956.60)
Transfers From/To Other Accts.		(6,667,662.05)	1,901,935.76	(195,121.49)	830,530.28	(137.52)	4,130,455.02			0.00
Interest Income		649,425.70	47,557.63	63,672.35	20,419.80	30,212.34	102,796.18			914,084.00
Interest Receivable	80,998.87	91,100.50							80,998.87	91,100.50
Unrealized Gain/(Loss) on Investments		(498,225.73)	(4,406.85)	(28,949.42)	(1,865.40)	(21,346.92)	(10,239.27)			(565,033.59)
Transfer to Refunding Escrow		0.00	0.00	0.00	0.00	0.00	0.00			0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest		0.00	0.00		0.00		0.00			0.00
<b>Balance at October 31, 2024</b>	<b>\$80,998.87</b>	<b>\$178,091,449.52</b>	<b>\$12,849,444.97</b>	<b>\$19,308,105.45</b>	<b>\$5,530,653.44</b>	<b>\$8,425,662.36</b>	<b>\$27,770,826.85</b>	<b>\$500.00</b>	<b>\$80,998.87</b>	<b>\$251,976,642.59</b>
Composition of October 31, 2024 Balance:										
Cash		\$91,191,116.37	\$88,773.71	\$28,291.89	\$40,249.47	\$17,344.29	\$248,743.90	\$500.00		\$91,615,019.63
US Treasury Notes & Bonds		75,271,335.15	12,730,464.38	6,662,173.68	5,477,623.75	8,274,113.53	27,422,253.78			135,837,964.27
US Government Agencies		11,059,630.30	0.00	12,386,047.52	0.00	0.00	0.00			23,445,677.82
Interest Earned		569,367.70	30,206.88	231,592.36	12,780.22	134,204.54	99,829.17			1,077,980.87
Interest Receivable	80,998.87	0.00							80,998.87	
<b>Total Funds</b>	<b>\$80,998.87</b>	<b>\$178,091,449.52</b>	<b>\$12,849,444.97</b>	<b>\$19,308,105.45</b>	<b>\$5,530,653.44</b>	<b>\$8,425,662.36</b>	<b>\$27,770,826.85</b>	<b>\$500.00</b>	<b>\$80,998.87</b>	<b>\$251,976,642.59</b>

Balance Sheet Classifications:

Restricted Investment Accounts	\$122,963,364.15
Cash and Cash Equivalents	91,029,302.80
Temporary Investments	37,983,975.64
	<u>\$251,976,642.59</u>

Interest Receivable

\$80,998.87



# Illinois Municipal Electric Agency

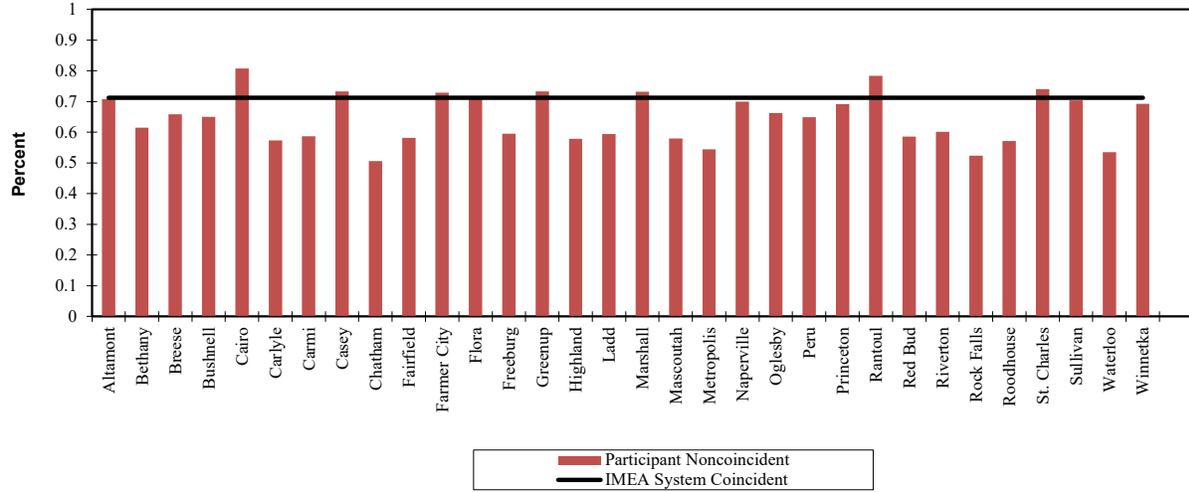
## SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended October 31, 2024	Total Last 12 Months
<b>REVENUES</b>		
Sales for resale	\$23,681,953	\$309,046,479
Membership assessments	0	0
Other utility operations	46,481	11,029,147
Other non-utility operations	0	23,181
Interest income	916,541	10,503,605
Interest income used for Debt Service		0
2006 Debt Service Reserve Fund	0	0
2007A Debt Service Reserve Fund	0	0
2009ABC Debt Service Reserve Fund	0	0
2010A Debt Service Reserve	0	0
Federal BABS Revenue	565,820	6,433,168
Rate stabilization transfer	0	0
<b>Total Revenue</b>	<b>\$25,210,795</b>	<b>\$337,035,581</b>
<b>OPERATIONS AND MAINTENANCE EXPENSES</b>		
Purchased power	\$5,623,205	\$53,687,987
Transmission	4,550,453	54,499,802
Trimble County Units 1 & 2:		0
Fuel	1,075,665	21,947,366
Operations and maintenance	822,824	8,248,257
Prairie State Generating Company:		0
Fuel	1,416,697	22,009,976
Operations and maintenance	3,436,420	27,369,036
Member Payments:		0
Fuel reimbursements	45,438	1,066,430
Capacity payments	687,316	8,197,852
Generation payments	99	10,543
Other utility operations	228,646	2,064,004
Administration and general	762,339	9,354,013
Other	0	0
<b>Total Operations and Maintenance Expenses</b>	<b>\$18,649,101</b>	<b>\$208,455,265</b>
<b>NET REVENUES</b>	<b>\$6,561,694</b>	<b>\$128,580,315</b>
<b>DEBT SERVICE (See calculation below)</b>	<b>\$7,392,660</b>	<b>\$88,826,358</b>
<b>COVERAGE PERCENTAGE</b>	<b>88.76%</b>	<b>144.75%</b>
<b>CUMULATIVE COVERAGE PERCENTAGE (Fiscal Year 2024-2025)</b>	<b>147.77%</b>	
<b>DEBT SERVICE</b>		
Accrued interest-2006 bonds	\$0	\$0
Principal installment-2006 bonds	0	0
Accrued interest-2007A bonds	0	0
Principal installment-2007A bonds	0	0
Accrued interest-2007C bonds	0	0
Principal installment-2007C bonds	0	0
Accrued interest-2009A bonds	0	0
Principal installment-2009A bonds	0	0
Accrued interest-2009C bonds	1,099,639	13,424,370
Principal installment-2009C bonds	1,165,417	13,836,252
Accrued interest-2010A bonds	499,588	6,086,481
Principal installment-2010A bonds	495,833	5,891,247
Accrued interest-2015A bonds	1,626,350	19,874,262
Principal installment-2015A bonds	2,505,833	29,713,746
<b>Debt Service</b>	<b>\$7,392,660</b>	<b>\$88,826,358</b>

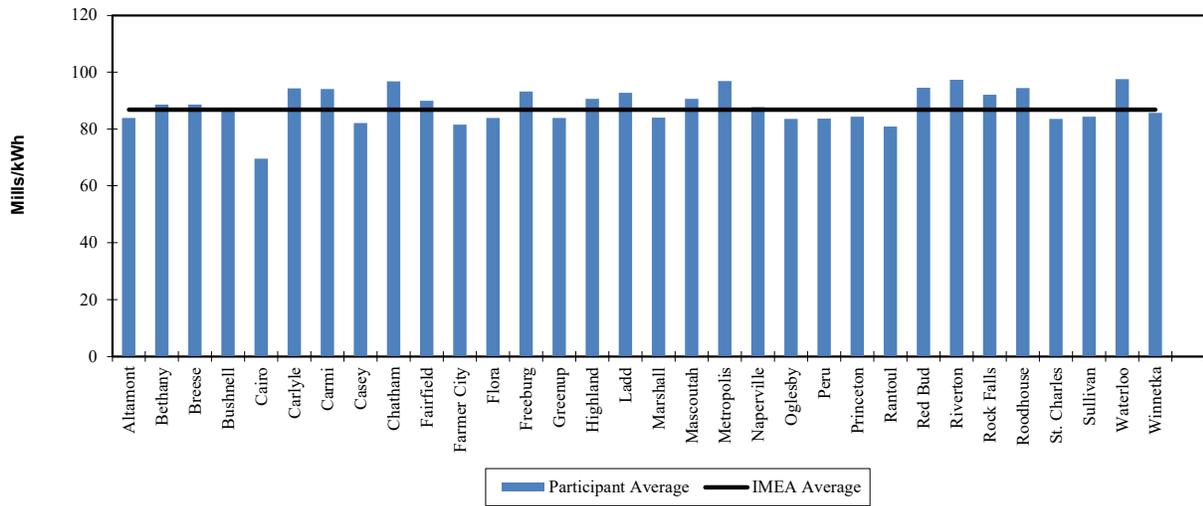


# Illinois Municipal Electric Agency

## Participant Load Factor October 2024



## Participant Average Cost October 2024



Note: Actual peak demand and energy consumption is shown in the monthly operations report.  
Average Cost does not reflect capacity credits to participants.



*Financial Statements as of November 30, 2024*



# Illinois Municipal Electric Agency

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*Unaudited Financial Statements as of November 30, 2024*



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	<u>November 30, 2024</u>	<u>November 30, 2023</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<u>UTILITY PLANT IN SERVICE</u>		
Prairie State	\$935,723,984.26	\$929,018,576.93
Trimble County Units 1 & 2	381,534,450.64	365,693,413.50
Mobile Generation Equipment	3,216,609.02	3,214,844.57
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,318,691.37	13,171,070.93
Total Utility Plant in Services (at cost)	<u>1,334,293,735.29</u>	<u>1,311,597,905.93</u>
Less: Accumulated Depreciation	<u>(460,710,089.51)</u>	<u>(426,654,990.89)</u>
Net Utility Plant in Service	<u>873,583,645.78</u>	<u>884,942,915.04</u>
<u>CONSTRUCTION WORK IN PROGRESS</u>		
Prairie State	7,242,205.46	9,844,596.59
Trimble County Station	32,816,673.21	43,883,596.29
Net Construction Work in Progress	<u>40,058,878.67</u>	<u>53,728,192.88</u>
<u>RESTRICTED ASSETS</u>		
	<u>130,192,071.19</u>	<u>129,337,112.40</u>
<u>CURRENT ASSETS</u>		
Cash	88,274,472.90	67,907,166.26
Short-term Investments	38,066,335.52	37,499,732.97
Accounts Receivable	24,114,392.91	22,906,448.94
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	530,264.23	516,214.40
Prepayments	31,214,188.10	29,265,870.07
Total Current Assets	<u>182,199,653.66</u>	<u>158,095,432.64</u>
<u>OTHER ASSETS</u>		
Unamortized Debt Expense	1,307,834.56	1,543,463.43
Prairie State-Other LT Assets	855,794.20	19,844.38
Change in Market Value of Investments	211,762.23	1,063,697.48
Other Deferred Assets	0.00	0.00
Total Other Assets	<u>2,375,390.99</u>	<u>2,627,005.29</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Total Deferred Outflows of Resources	<u>13,622,054.81</u>	<u>16,069,113.41</u>
<b>TOTAL ASSETS</b>	<u><u>\$1,242,031,695.10</u></u>	<u><u>\$1,244,799,771.66</u></u>



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	<u>November 30, 2024</u>	<u>November 30, 2023</u>
<u>NET POSITION</u>	<u>\$472,588,467.93</u>	<u>\$422,472,689.07</u>
 <u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	643,600,000.00	693,605,000.00
Unamortized Premium	25,605,869.70	30,205,694.39
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	15,938,825.26	16,670,600.15
Other Deferred Liabilities	0.00	3,145,833.33
Total Non-Current Liabilities	<u>685,144,694.96</u>	<u>743,627,127.87</u>
 <u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	7,439,275.36	6,904,843.02
Jointly-owned facilities	13,034,023.60	9,296,299.30
Other	72,677.96	109,174.52
Collateral Due to Others	531,160.29	517,442.00
Other Current Liabilities	384,210.31	390,673.07
Total Accounts Payable and Accrued Expenses	<u>21,461,347.52</u>	<u>17,218,431.91</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	50,005,000.00	47,750,000.00
Interest Accrued	12,832,184.69	13,731,522.81
Total Current Liabilities	<u>84,298,532.21</u>	<u>78,699,954.72</u>
 Total Liabilities	 <u>769,443,227.17</u>	 <u>822,327,082.59</u>
 TOTAL NET POSITION AND LIABILITIES	 <u>\$1,242,031,695.10</u>	 <u>\$1,244,799,771.66</u>



# Illinois Municipal Electric Agency

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	One Month Ended <u>November 30, 2024</u>	Seven Month(s) Ended <u>November 30, 2024</u>	Seven Month(s) Ended <u>November 30, 2023</u>
<b><u>OPERATING REVENUES</u></b>			
Sales to Members	\$22,555,884.15	\$194,378,717.62	\$186,649,930.04
Sales to Others	0.00	0.00	0.00
Other Electric Revenue	0.00	0.00	0.00
Membership Assessments	0.00	0.00	0.00
Other income	429,998.00	2,687,250.89	2,108,976.56
Total Operating Revenues	<u>22,985,882.15</u>	<u>197,065,968.51</u>	<u>188,758,906.60</u>
<b><u>OPERATING EXPENSES</u></b>			
Purchased power	5,202,591.89	41,276,004.23	40,645,956.93
Transmission	4,483,949.76	35,991,389.09	28,083,824.36
Trimble County Units 1 & 2:			
Fuel	1,066,587.63	11,479,837.63	12,905,539.21
Operations and Maintenance	838,289.55	4,896,718.52	5,806,918.92
Prairie State Generating Company:			
Fuel	1,186,682.12	11,238,428.85	10,989,238.25
Operations and Maintenance	6,311,577.75	21,001,619.12	20,847,824.52
Member Payments:			
Fuel Reimbursements	56,820.06	821,144.46	958,630.30
Capacity Payments	688,630.80	4,772,978.18	5,012,114.39
Generation Payments	404.94	10,584.24	8,735.10
Other Utility Operations	162,531.29	882,980.51	691,951.82
Administration and General	756,524.01	5,481,893.44	5,349,650.25
Depreciation & Depletion Expense	3,047,832.88	21,328,682.08	20,935,805.22
Total Operating Expenses	<u>23,802,422.68</u>	<u>159,182,260.35</u>	<u>152,236,189.27</u>
Operating Income	<u>(816,540.53)</u>	<u>37,883,708.16</u>	<u>36,522,717.33</u>
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
Interest Income	934,914.02	6,306,584.04	5,509,468.32
Interest Expense on Revenue Bonds	(3,155,455.25)	(22,615,251.80)	(24,258,070.13)
Interest Expense on PNC LOC	0.00	0.00	(7,986.11)
Federal BABS Revenue	547,561.24	3,732,962.15	3,928,601.84
State Grant Revenue (Expense)	0.00	0.00	0.00
Interest Charged to Construction	0.00	0.00	0.00
Amortization Expense	157,953.55	1,105,674.85	1,181,605.81
Other Revenue	0.00	6,248.46	40,200.50
Total Non-Operating Expenses	<u>(1,515,026.44)</u>	<u>(11,463,782.30)</u>	<u>(13,606,179.77)</u>
CHANGE IN NET POSITION	(2,331,566.97)	26,419,925.86	22,916,537.56
Net Position - Beginning of Period	<u>474,920,034.90</u>	<u>446,168,542.07</u>	<u>399,556,151.51</u>
NET POSITION - END OF PERIOD	<u>\$472,588,467.93</u>	<u>\$472,588,467.93</u>	<u>\$422,472,689.07</u>



# Illinois Municipal Electric Agency

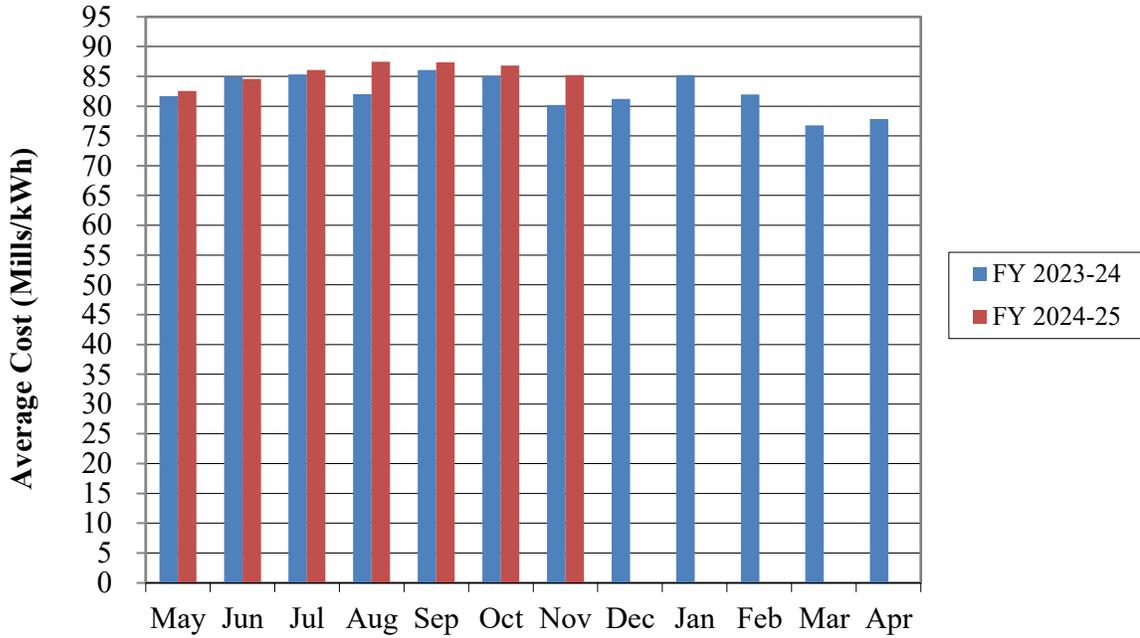
## STATEMENT OF CASH FLOW

	One Month Ended November 30, 2024	Seven Month(s) Ended November 30, 2024	Seven Month(s) Ended November 30, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Received from power sales	\$22,928,160	\$186,826,116	\$180,238,839
Received from sale of RECs	0	2,791,891	3,603,856
Paid to suppliers for purchased power and transmission	(9,681,708)	(77,405,023)	(75,027,750)
Paid to suppliers and employees for other services	(8,251,635)	(48,955,756)	(54,249,479)
Cash Flows from Operating Activities	<u>4,994,818</u>	<u>63,257,227</u>	<u>54,565,467</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Debt principal paid	\$0	\$0	\$0
Interest paid	0	(19,353,459)	(20,717,824)
BABS Payment from Federal Government	0	3,166,947	4,427,947
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(1,404,090)	(7,652,002)	(7,974,341)
Preliminary engineering and survey charges	0	0	0
Proceeds from issuance of debt	0	0	0
Payment/Proceeds from PNC LOC	0	0	(2,000,000)
Premium received on debt issuance	0	0	0
Payment of Bond Issuance Costs	0	0	0
Funds Used in Refunding	0	0	0
Loss on refunding	0	0	0
Payment of ARO Liability	0	0	0
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	<u>(1,404,090)</u>	<u>(23,838,514)</u>	<u>(26,264,218)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	934,914	\$6,306,584	5,509,468
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(7,012,011)	(53,336,263)	(63,330,563)
Maturity of long term investment	0	0	28,872,000
Cash Flows from Investing Activities	<u>(6,077,097)</u>	<u>(47,029,679)</u>	<u>(28,949,095)</u>
Net Change in Cash and Cash Equivalents	(2,486,369)	13,440,035	(647,846)
Cash and Cash Equivalents - Beginning of Period	92,693,001	76,766,597	74,461,040
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$90,206,632</u>	<u>\$90,206,632</u>	<u>\$73,813,194</u>
<b>RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET</b>			
Restricted investments		\$130,192,071	\$129,337,112
Cash		88,274,473	67,907,166
Short-term investments		38,066,336	37,499,733
Total Cash and Investments		<u>256,532,880</u>	<u>234,744,012</u>
Less: Long-term investments		(166,326,248)	(160,930,818)
TOTAL CASH AND CASH EQUIVALENTS		<u>\$90,206,632</u>	<u>\$73,813,194</u>
<b>RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income	(\$816,541)	\$37,883,708	\$36,522,717
Noncash Items Included in Operating Income:			
Depreciation and Depletion	3,047,833	21,328,682	20,935,805
Other non-cash transactions	0	(131,135)	(50,383)
Changes in Current Assets and Liabilities:			
Accounts receivable	1,118,132	(1,947,897)	(431,611)
Renewable Energy Credits	0	2,791,891	3,603,856
Prepayments	(1,665,982)	(1,738,471)	(2,514,882)
Accounts payable:			
Purchased power	4,834	(137,630)	(2,534,464)
Jointly owned facilities	3,943,100	5,936,471	2,522,163
Other	(671,558)	(972,603)	27,497
Change in Regulatory Asset/Liability	0	0	(3,763,505)
Other current liabilities	35,000	244,210	248,274
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$4,994,818</u>	<u>\$63,257,227</u>	<u>\$54,565,467</u>

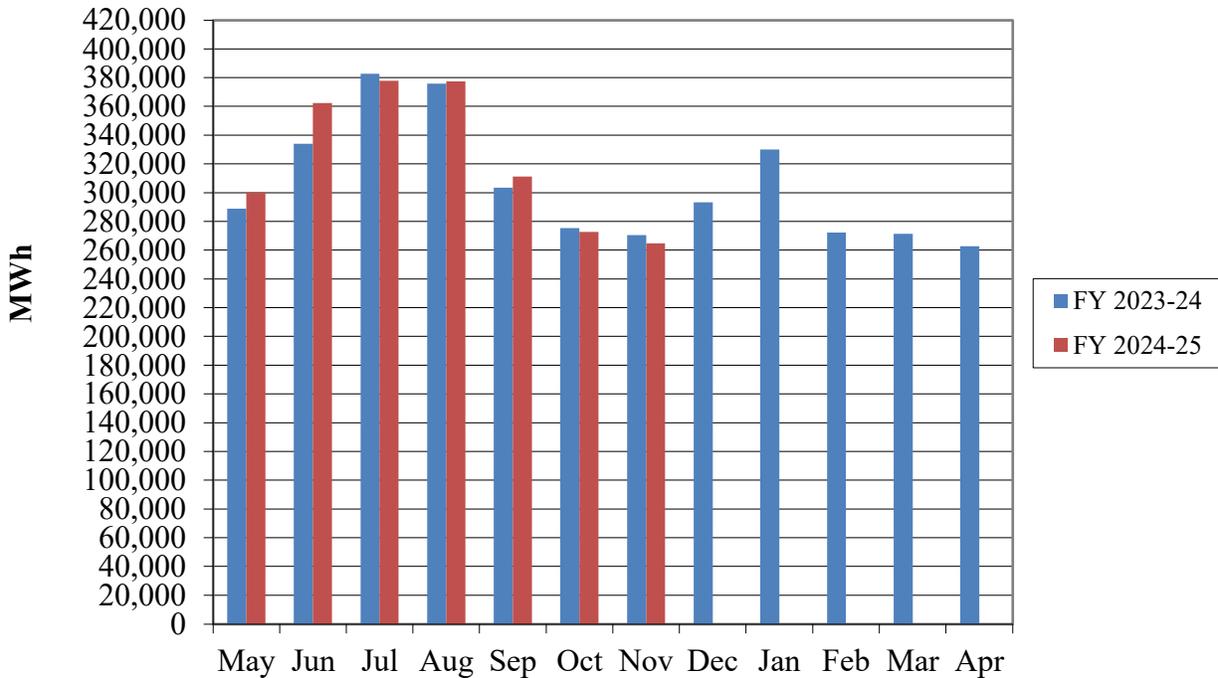


# Illinois Municipal Electric Agency

### IMEA Participating Member Average Cost



### IMEA Monthly Energy Sales to Participating Members





# Illinois Municipal Electric Agency

## SCHEDULE OF POWER SALES

	One Month Ended November 30, 2024	One Month Ended November 30, 2023	Seven Month(s) Ended November 30, 2024	Seven Month(s) Ended November 30, 2023
<b>POWER SALES</b>				
Altamont	\$161,401.62	\$151,244.80	\$1,332,328.01	\$1,276,747.66
Bethany	60,149.87	57,260.24	477,036.62	460,142.07
Breese	310,263.27	297,028.92	2,849,599.29	2,733,976.49
Bushnell	210,998.68	199,687.51	1,568,656.08	1,606,886.17
Cairo	390,292.63	358,427.67	2,293,487.64	2,416,713.15
Carlyle	200,569.00	183,437.97	1,846,116.79	1,765,889.97
Carmi	296,462.73	287,126.69	2,852,430.91	2,767,977.41
Casey	178,436.28	200,228.46	1,558,517.00	1,540,660.40
Chatham	488,287.91	467,946.84	4,757,006.11	4,594,386.26
Fairfield	325,948.42	310,411.62	2,981,085.47	2,865,350.63
Farmer City	118,913.71	125,540.15	929,511.70	899,491.43
Flora	679,035.43	633,962.78	5,593,333.21	5,309,937.85
Freeburg	247,463.20	233,742.08	2,288,832.72	2,215,675.97
Greenup	106,106.03	112,748.99	954,423.98	977,762.75
Highland	719,840.24	670,221.47	6,694,764.89	6,385,422.61
Ladd	62,605.43	68,749.52	558,003.81	606,244.99
Marshall	360,770.34	357,861.64	3,088,771.42	3,090,894.00
Mascoutah	387,696.14	332,640.92	3,650,913.50	3,315,044.27
Metropolis	417,382.58	392,469.40	3,927,164.28	3,777,053.48
Naperville	7,770,670.59	7,581,745.30	68,022,114.86	65,245,968.18
Oglesby	354,240.58	350,860.21	2,996,752.05	2,899,727.83
Peru	1,420,319.24	1,309,168.39	11,186,707.98	10,241,916.40
Princeton	591,711.10	556,743.77	5,180,965.80	4,784,280.34
Rantoul	1,098,855.94	1,079,002.32	8,616,616.09	8,433,330.37
Red Bud	292,277.86	290,342.45	2,610,753.73	2,513,534.71
Riverton	183,277.90	156,840.92	1,619,447.43	1,464,156.97
Rock Falls	409,459.08	350,243.47	3,418,448.05	3,218,761.27
Roodhouse	71,584.86	50,854.75	632,201.07	472,397.38
St. Charles	2,963,388.01	2,901,967.91	25,025,357.24	24,543,190.46
Sullivan	402,686.84	383,474.76	3,286,634.70	3,216,268.73
Waterloo	524,379.70	493,920.62	5,102,963.23	4,867,225.19
Winnetka	750,408.94	739,403.72	6,477,771.96	6,142,914.65
Total Power Sales to Participating Members	<u>\$22,555,884.15</u>	<u>\$21,685,306.26</u>	<u>\$194,378,717.62</u>	<u>\$186,649,930.04</u>
kWh Sales to Participating Members	264,691,314	270,400,843	2,266,351,916	2,230,381,029
Participating Member Average Cost (Mills/kWh)	\$85.22	\$80.20	\$85.77	\$83.69



# Illinois Municipal Electric Agency

## SCHEDULE OF OPERATING EXPENSES

	One Month Ended November 30, 2024	Seven Month(s) Ended November 30, 2024	Budget Year Ended April 30, 2025	Percent of Budget Expended as of November 30, 2024
<b>PURCHASED POWER</b>				
FPL Wind	\$1,603,903.30	\$7,973,909.92	\$18,459,000.00	43.20%
Illinois Power Marketing	0.00	0.00	0.00	0.00%
Green River	424,779.35	1,879,798.56	4,626,000.00	40.64%
Constellation	80,000.00	555,000.00	955,000.00	58.12%
Louisville Gas and Electric	0.00	0.00	10,000.00	0.00%
PJM	(232,833.21)	(10,891,345.67)	(51,775,000.00)	21.04%
Midwest ISO	3,172,995.91	27,481,759.54	81,263,000.00	33.82%
Other Suppliers	153,746.54	14,276,881.88	17,520,000.00	81.49%
Total Purchased Power	5,202,591.89	41,276,004.23	71,058,000.00	58.09%
<b>TRANSMISSION</b>				
Ameren through MISO	1,620,569.30	17,098,873.15	27,522,000.00	62.13%
PJM	2,414,184.41	16,173,146.18	31,762,000.00	50.92%
Midwest ISO	446,135.46	2,697,945.63	4,870,000.00	55.40%
Other Suppliers	3,060.59	21,424.13	48,000.00	44.63%
Total Transmission	4,483,949.76	35,991,389.09	64,202,000.00	56.06%
<b>TRIMBLE COUNTY AND PRAIRIE STATE</b>				
Fuel-Trimble County	1,031,730.81	11,139,923.33	20,817,000.00	53.51%
Scrubber reactant-Trimble County	34,856.82	339,914.30	486,000.00	69.94%
Fuel-Prairie State	1,186,682.12	11,238,428.85	24,290,000.00	46.27%
Total Fuel-Trimble County and Prairie State	2,253,269.75	22,718,266.48	45,593,000.00	49.83%
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	838,289.55	4,896,718.52	11,745,000.00	41.69%
Operations and Maintenance expenses-Prairie State	6,311,577.75	21,001,619.12	28,543,000.00	73.58%
Total O&M-Trimble County and Prairie State	7,149,867.30	25,898,337.64	40,288,000.00	64.28%
<b>MEMBER PAYMENTS</b>				
Fuel reimbursements	56,820.06	821,144.46	1,700,000.00	48.30%
Capacity payments	688,630.80	4,772,978.18	8,871,000.00	53.80%
Generation payments	404.94	10,584.24	25,000.00	42.34%
Total Member Payments	745,855.80	5,604,706.88	10,596,000.00	52.89%
<b>OTHER UTILITY OPERATIONS</b>				
Energy Efficiency Program	147,801.50	792,644.47	1,292,000.00	61.35%
Telemetry charges	3,247.54	22,442.18	100,000.00	22.44%
Meter testing supplies	3,126.59	6,496.27	20,000.00	32.48%
Mobile Generation	8,355.66	61,397.59	170,000.00	36.12%
Other	0.00	0.00	900,000.00	0.00%
Total Other Utility Operations	162,531.29	882,980.51	2,482,000.00	35.58%
<b>ADMINISTRATION AND GENERAL</b>				
Professional salaries	387,142.50	2,799,989.29	5,059,000.00	55.35%
Telephone	1,569.77	11,237.12	42,000.00	26.76%
Postage	452.55	3,218.92	7,000.00	45.98%
Photocopying and fax	644.29	5,131.25	18,000.00	28.51%
Office supplies	3,326.43	14,336.93	25,000.00	57.35%
Computer service and supplies	13,537.80	89,948.99	260,000.00	34.60%
Automobile	2,669.29	14,705.47	32,000.00	45.95%
Utilities	3,107.35	26,324.91	50,000.00	52.65%
Membership dues	52,418.85	366,851.93	633,000.00	57.95%



# Illinois Municipal Electric Agency

## SCHEDULE OF OPERATING EXPENSES

	One Month Ended <u>November 30, 2024</u>	Seven Month(s) Ended <u>November 30, 2024</u>	Budget Year Ended <u>April 30, 2025</u>	Percent of Budget Expended as of <u>November 30, 2024</u>
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$527.24	\$4,003.70	\$4,000.00	100.09%
Travel	0.00	4,633.99	23,000.00	20.15%
Room rentals	2,330.90	14,331.08	34,000.00	42.15%
Meals	3,116.65	15,157.64	23,000.00	65.90%
Courses, programs and seminars	895.00	11,794.79	51,000.00	23.13%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	25,000.00	0.00%
Other	0.00	10,060.00	100,000.00	10.06%
Negotiations	0.00	0.00	250,000.00	0.00%
Engineering				
Outside engineering	45,470.48	290,631.70	563,000.00	51.62%
Other				
Financial services	5,100.01	125,841.88	205,000.00	61.39%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	3,818.09	13,976.11	17,000.00	82.21%
Janitorial	1,700.00	11,900.00	24,000.00	49.58%
Building and grounds maintenance	1,507.25	33,892.71	63,000.00	53.80%
Other services employed	15,436.46	82,893.82	163,000.00	50.86%
Insurance				
Property	5,370.42	37,198.44	66,000.00	56.36%
Automobile	897.75	5,433.71	15,000.00	36.22%
Liability	21,081.66	146,131.79	275,000.00	53.14%
Pensions and benefits				
Life insurance	1,143.94	7,956.90	14,000.00	56.84%
Health insurance	74,700.92	539,700.25	1,050,000.00	51.40%
Retirement	96,785.68	699,997.79	1,265,000.00	55.34%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,758.14	41,306.28	74,000.00	55.82%
Disability insurance	2,046.73	15,030.31	30,000.00	50.10%
Workers compensation insurance	1,096.17	9,059.51	15,000.00	60.40%
Accrued vacation and sick	0.00	(135,072.14)	125,000.00	-108.06%
Miscellaneous general expenses				
General advertising	1,001.69	3,585.25	10,000.00	35.85%
Annual Report / Informational	0.00	6,500.00	8,000.00	81.25%
Member informational seminars	0.00	0.00	12,000.00	0.00%
B.O.D. Washington rally	0.00	9,050.01	85,000.00	10.65%
B.O.D. Regular meeting meals	1,870.00	4,011.14	13,000.00	30.85%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	0.00	50,229.49	45,000.00	111.62%
Sundry and bank service charges	0.00	0.00	1,000.00	0.00%
Property taxes	0.00	90,912.48	90,000.00	101.01%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	<u>756,524.01</u>	<u>5,481,893.44</u>	<u>10,872,000.00</u>	<u>50.42%</u>
<u>DEPRECIATION AND DEPLETION EXPENSE</u>	<u>3,047,832.88</u>	<u>21,328,682.08</u>	<u>38,424,000.00</u>	<u>55.51%</u>
<b>TOTAL OPERATING EXPENSES</b>	<u><u>\$23,802,422.68</u></u>	<u><u>\$159,182,260.35</u></u>	<u><u>\$283,515,000.00</u></u>	<u><u>56.15%</u></u>



## Illinois Municipal Electric Agency

### SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Revenue Fund	O & M Fund	Healthcare Account	Renewals & Replacements Fund	-----General Reserve Fund----- Gen. Reserve Account	Rate Stabil. Account	PNC LOC Account	Common Bond Debt Service Reserve	Sub-Total Interest Rec.	Sub-Total Cash & Invest.
<b>Balance at November 1, 2024:</b>										
Cash	\$0.00	\$68,183,536.28	\$116,950.62	\$12,507.40	\$12,712,465.48	\$10,003,343.02	\$0.00	\$162,313.57		\$91,191,116.37
US Treasury Notes & Bonds	0.00		0.00	324,509.15		35,496,656.98		39,450,169.02		75,271,335.15
US Government Agencies				2,002,240.00		0.00		9,057,390.30		11,059,630.30
Interest Earned				14,443.19	146,126.32		0.00	408,798.19		569,367.70
Interest Receivable	0.00	80,998.87	0.00						80,998.87	
<b>Total Funds</b>	<b>0.00</b>	<b>68,264,535.15</b>	<b>116,950.62</b>	<b>2,353,699.74</b>	<b>12,858,591.80</b>	<b>45,500,000.00</b>	<b>\$0.00</b>	<b>49,078,671.08</b>	<b>80,998.87</b>	<b>178,091,449.52</b>
<b>Add (Deduct):</b>										
Cash Receipts	23,345,922.89	(76,122.21)	0.00							23,269,800.68
Payments of Expenses	0.00	(19,743,673.59)	(13,655.92)							(19,757,329.51)
Transfers From/To Other Accts.	(23,345,922.89)	16,612,263.61	0.00	(189.77)	0.00	0.00	0.00	(127,164.86)		(6,861,013.91)
Interest Income	0.00	228,431.05	0.00	9,489.07	235,544.35		0.00	169,539.45		643,003.92
Interest Receivable	0.00	76,122.21	0.00				0.00		76,122.21	80,998.87
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	(1,137.68)	(4,417.80)	0.00	0.00	38,226.38		32,670.90
Transfer to Refunding Escrow								0.00		0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest							0.00			0.00
<b>Balance at November 30, 2024</b>	<b>\$0.00</b>	<b>\$65,361,556.22</b>	<b>\$103,294.70</b>	<b>\$2,361,861.36</b>	<b>\$13,089,718.35</b>	<b>\$45,500,000.00</b>	<b>\$0.00</b>	<b>\$49,159,272.05</b>	<b>\$76,122.21</b>	<b>\$175,499,580.47</b>
<b>Composition of November 30, 2024 Balance:</b>										
Cash	\$0.00	\$65,285,434.01	\$103,294.70	\$12,406.65	\$12,911,200.26	\$9,961,637.28	\$0.00	\$367,882.46		\$88,641,855.36
US Treasury Notes & Bonds	0.00		0.00	325,788.96		35,538,362.72		39,505,551.02		75,369,702.70
US Government Agencies				2,001,140.00		0.00		9,053,831.22		11,054,971.22
Interest Earned				22,525.75	178,518.09		0.00	232,007.35		433,051.19
Interest Receivable	0.00	76,122.21	0.00						76,122.21	
<b>Total Funds</b>	<b>\$0.00</b>	<b>\$65,361,556.22</b>	<b>\$103,294.70</b>	<b>\$2,361,861.36</b>	<b>\$13,089,718.35</b>	<b>\$45,500,000.00</b>	<b>\$0.00</b>	<b>\$49,159,272.05</b>	<b>\$76,122.21</b>	<b>\$175,499,580.47</b>



# Illinois Municipal Electric Agency

## SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	2009C		2010A		2015A		Petty Cash	Total Interest Rec.	Total Cash & Invest.
	Sub-Total Interest Receivable	Sub-Total Cash & Invest.	Debt Service Account	Debt Service Reserve	Debt Service Account	Debt Service Reserve			
Balance at November 1, 2024:									
Cash		\$91,191,116.37	\$88,773.71	\$28,291.89	\$40,249.47	\$17,344.29	\$248,743.90	\$500.00	\$91,615,019.63
US Treasury Notes & Bonds		75,271,335.15	12,730,464.38	6,662,173.68	5,477,623.75	8,274,113.53	27,422,253.78		135,837,964.27
US Government Agencies		11,059,630.30	0.00	12,386,047.52	0.00	0.00	0.00		23,445,677.82
Interest Earned		569,367.70	30,206.88	231,592.36	12,780.22	134,204.54	99,829.17		1,077,980.87
Interest Receivable	80,998.87							80,998.87	0.00
<b>Total Funds</b>	<b>\$80,998.87</b>	<b>178,091,449.52</b>	<b>12,849,444.97</b>	<b>19,308,105.45</b>	<b>5,530,653.44</b>	<b>8,425,662.36</b>	<b>27,770,826.85</b>	<b>500.00</b>	<b>251,976,642.59</b>
Add (Deduct):									
Cash Receipts		23,269,800.68							23,269,800.68
Payments of Expenses		(19,757,329.51)						0.00	(19,757,329.51)
Transfers From/To Other Accts.		(6,861,013.91)	1,901,610.45	(669.89)	830,387.57	(71.46)	4,129,757.24		0.00
Interest Income		643,003.92	54,166.52	63,794.60	23,312.27	30,371.37	117,522.83		932,171.51
Interest Receivable	76,122.21	80,998.87						76,122.21	80,998.87
Unrealized Gain/(Loss) on Investments		32,670.90	(870.13)	1,431.26	(368.86)	(683.95)	(1,583.75)		30,595.47
Transfer to Refunding Escrow		0.00	0.00	0.00	0.00	0.00	0.00		0.00
Reimbursement of Project Costs		0.00							0.00
Payment of Principal & Interest		0.00	0.00		0.00		0.00		0.00
<b>Balance at November 30, 2024</b>	<b>\$76,122.21</b>	<b>\$175,499,580.47</b>	<b>\$14,804,351.81</b>	<b>\$19,372,661.42</b>	<b>\$6,383,984.42</b>	<b>\$8,455,278.32</b>	<b>\$32,016,523.17</b>	<b>\$500.00</b>	<b>\$256,532,879.61</b>
Composition of November 30, 2024 Balance:									
Cash		\$88,641,855.36	\$104,035.92	\$177,538.10	\$46,914.37	\$123,902.68	\$281,891.23	\$500.00	\$89,376,637.66
US Treasury Notes & Bonds		75,369,702.70	14,659,689.19	6,658,449.12	6,319,878.81	8,273,653.07	31,600,854.99		142,882,227.88
US Government Agencies		11,054,971.22	0.00	12,389,048.96	0.00	0.00	0.00		23,444,020.18
Interest Earned		433,051.19	40,626.70	147,625.24	17,191.24	57,722.57	133,776.95		829,993.89
Interest Receivable	76,122.21	0.00						76,122.21	
<b>Total Funds</b>	<b>\$76,122.21</b>	<b>\$175,499,580.47</b>	<b>\$14,804,351.81</b>	<b>\$19,372,661.42</b>	<b>\$6,383,984.42</b>	<b>\$8,455,278.32</b>	<b>\$32,016,523.17</b>	<b>\$500.00</b>	<b>\$256,532,879.61</b>

Balance Sheet Classifications:

Restricted Investment Accounts	\$130,192,071.19
Cash and Cash Equivalents	88,274,472.90
Temporary Investments	38,066,335.52
	<u>\$256,532,879.61</u>

Interest Receivable

\$76,122.21



# Illinois Municipal Electric Agency

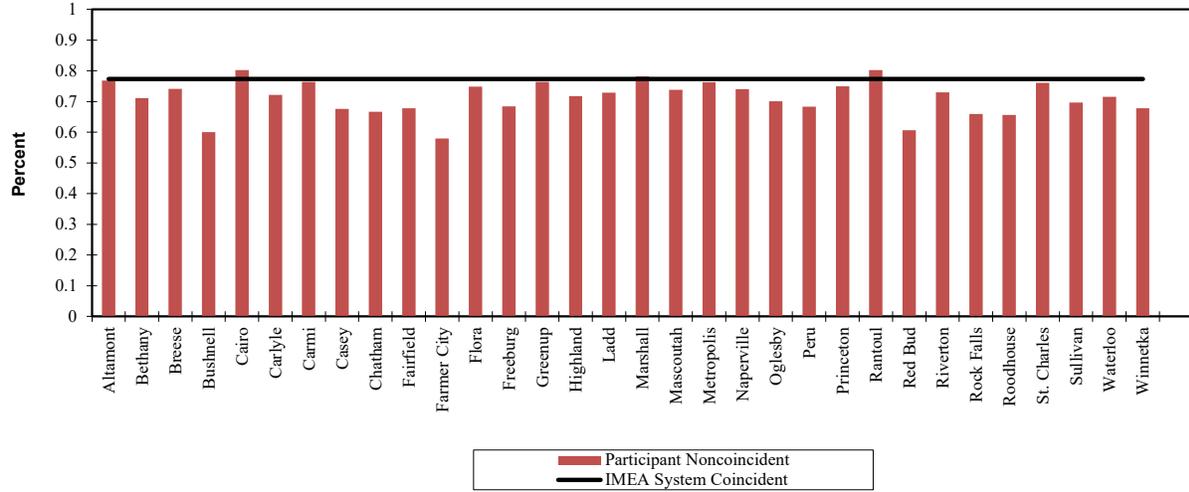
## SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended November 30, 2024	Total Last 12 Months
<b>REVENUES</b>		
Sales for resale	\$22,555,884	\$309,917,057
Membership assessments	0	0
Other utility operations	429,998	11,017,658
Other non-utility operations	0	23,181
Interest income	934,914	10,611,251
Interest income used for Debt Service		0
2006 Debt Service Reserve Fund	0	0
2007A Debt Service Reserve Fund	0	0
2009ABC Debt Service Reserve Fund	0	0
2010A Debt Service Reserve	0	0
Federal BABS Revenue	547,561	6,460,080
Rate stabilization transfer	0	0
<b>Total Revenue</b>	<b>\$24,468,357</b>	<b>\$338,029,227</b>
<b>OPERATIONS AND MAINTENANCE EXPENSES</b>		
Purchased power	\$5,202,592	\$55,604,446
Transmission	4,483,950	55,370,995
Trimble County Units 1 & 2:		0
Fuel	1,066,588	21,369,990
Operations and maintenance	838,290	8,151,386
Prairie State Generating Company:		0
Fuel	1,186,682	21,486,658
Operations and maintenance	6,311,578	31,493,703
Member Payments:		0
Fuel reimbursements	56,820	1,058,254
Capacity payments	688,631	8,185,693
Generation payments	405	10,948
Other utility operations	162,531	2,174,275
Administration and general	756,524	9,378,207
Other	0	0
<b>Total Operations and Maintenance Expenses</b>	<b>\$20,754,590</b>	<b>\$214,284,554</b>
<b>NET REVENUES</b>	<b>\$3,713,768</b>	<b>\$123,744,673</b>
<b>DEBT SERVICE (See calculation below)</b>	<b>\$7,392,660</b>	<b>\$88,788,212</b>
<b>COVERAGE PERCENTAGE</b>	<b>50.24%</b>	<b>139.37%</b>
<b>CUMULATIVE COVERAGE PERCENTAGE</b> (Fiscal Year 2024-2025)	<b>133.84%</b>	
<b>DEBT SERVICE</b>		
Accrued interest-2006 bonds	\$0	\$0
Principal installment-2006 bonds	0	0
Accrued interest-2007A bonds	0	0
Principal installment-2007A bonds	0	0
Accrued interest-2007C bonds	0	0
Principal installment-2007C bonds	0	0
Accrued interest-2009A bonds	0	0
Principal installment-2009A bonds	0	0
Accrued interest-2009C bonds	1,099,639	13,348,136
Principal installment-2009C bonds	1,165,417	13,885,836
Accrued interest-2010A bonds	499,588	6,056,006
Principal installment-2010A bonds	495,833	5,910,830
Accrued interest-2015A bonds	1,626,350	19,754,908
Principal installment-2015A bonds	2,505,833	29,832,496
<b>Debt Service</b>	<b>\$7,392,660</b>	<b>\$88,788,212</b>

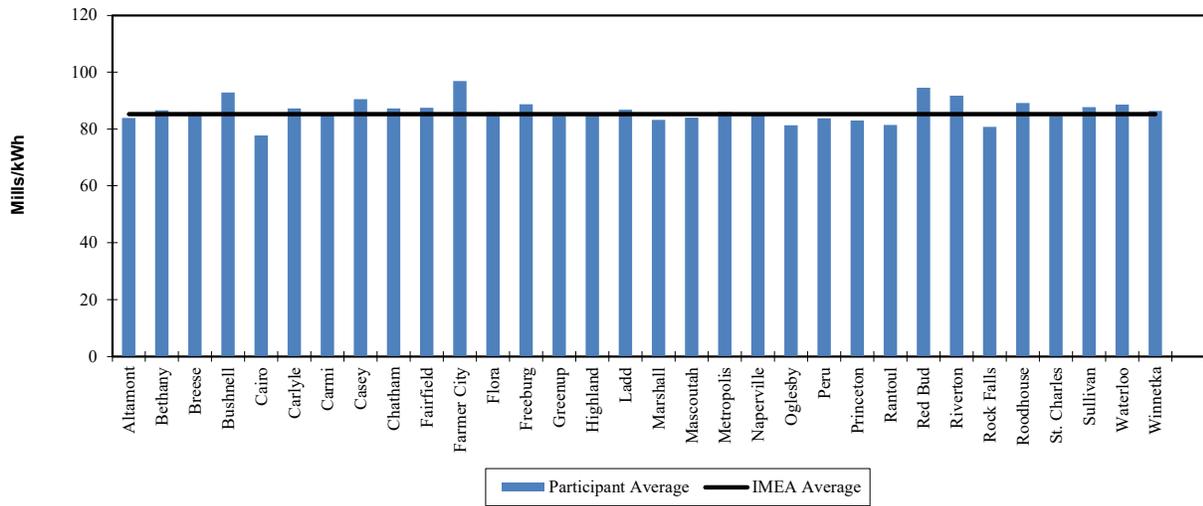


# Illinois Municipal Electric Agency

## Participant Load Factor November 2024



## Participant Average Cost November 2024



Note: Actual peak demand and energy consumption is shown in the monthly operations report.  
Average Cost does not reflect capacity credits to participants.



*Financial Statements as of December 31, 2024*



# Illinois Municipal Electric Agency

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*Unaudited Financial Statements as of December 31, 2024*



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b><u>UTILITY PLANT IN SERVICE</u></b>		
Prairie State	\$936,509,992.99	\$929,156,603.57
Trimble County Units 1 & 2	380,862,684.46	365,733,089.04
Mobile Generation Equipment	3,216,609.02	3,214,844.57
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,318,691.37	13,190,708.23
Total Utility Plant in Services (at cost)	<u>1,334,407,977.84</u>	<u>1,311,795,245.41</u>
Less: Accumulated Depreciation	<u>(463,333,388.20)</u>	<u>(429,208,662.73)</u>
Net Utility Plant in Service	<u>871,074,589.64</u>	<u>882,586,582.68</u>
<b><u>CONSTRUCTION WORK IN PROGRESS</u></b>		
Prairie State	6,172,471.92	9,521,940.71
Trimble County Station	<u>34,045,139.65</u>	<u>44,923,438.95</u>
Net Construction Work in Progress	<u>40,217,611.57</u>	<u>54,445,379.66</u>
<b><u>RESTRICTED ASSETS</u></b>		
	<u>136,763,665.01</u>	<u>136,959,175.98</u>
<b><u>CURRENT ASSETS</u></b>		
Cash	80,826,209.17	69,040,566.29
Short-term Investments	38,225,976.17	37,671,375.55
Accounts Receivable	29,302,075.98	23,534,932.75
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	531,160.32	517,442.00
Prepayments	<u>31,941,174.25</u>	<u>28,473,684.57</u>
Total Current Assets	<u>180,826,595.89</u>	<u>159,238,001.16</u>
<b><u>OTHER ASSETS</u></b>		
Unamortized Debt Expense	1,288,422.05	1,522,711.54
Prairie State-Other LT Assets	934,603.49	26,547.49
Change in Market Value of Investments	393,854.11	343,791.07
Other Deferred Assets	<u>0.00</u>	<u>0.00</u>
Total Other Assets	<u>2,616,879.65</u>	<u>1,893,050.10</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Total Deferred Outflows of Resources	<u>13,420,442.03</u>	<u>15,853,648.01</u>
<b>TOTAL ASSETS</b>	<u><u>\$1,244,919,783.79</u></u>	<u><u>\$1,250,975,837.59</u></u>



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<u>NET POSITION</u>	<u>\$474,565,967.19</u>	<u>\$426,636,478.29</u>
 <u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	643,600,000.00	693,605,000.00
Unamortized Premium	25,226,890.86	29,800,676.27
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	15,779,929.33	17,346,055.61
Other Deferred Liabilities	<u>0.00</u>	<u>2,516,666.66</u>
Total Non-Current Liabilities	<u>684,606,820.19</u>	<u>743,268,398.54</u>
 <u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	9,068,595.61	7,398,829.06
Jointly-owned facilities	9,496,792.52	7,666,120.01
Other	132,653.80	307,268.51
Collateral Due to Others	531,994.90	518,669.15
Other Current Liabilities	<u>419,137.80</u>	<u>209,393.79</u>
Total Accounts Payable and Accrued Expenses	<u>19,649,174.63</u>	<u>16,100,280.52</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	50,005,000.00	47,750,000.00
Interest Accrued	<u>16,092,821.78</u>	<u>17,220,680.24</u>
Total Current Liabilities	<u>85,746,996.41</u>	<u>81,070,960.76</u>
 Total Liabilities	 <u>770,353,816.60</u>	 <u>824,339,359.30</u>
  TOTAL NET POSITION AND LIABILITIES	  <u>\$1,244,919,783.79</u>	  <u>\$1,250,975,837.59</u>



# Illinois Municipal Electric Agency

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	One Month Ended <u>December 31, 2024</u>	Eight Month(s) Ended <u>December 31, 2024</u>	Eight Month(s) Ended <u>December 31, 2023</u>
<b><u>OPERATING REVENUES</u></b>			
Sales to Members	\$26,710,991.82	\$221,089,709.44	\$210,462,875.94
Sales to Others	0.00	0.00	0.00
Other Electric Revenue	0.00	0.00	0.00
Membership Assessments	0.00	0.00	0.00
Other income	1,336,331.46	4,023,582.35	2,999,709.88
Total Operating Revenues	<u>28,047,323.28</u>	<u>225,113,291.79</u>	<u>213,462,585.82</u>
<b><u>OPERATING EXPENSES</u></b>			
Purchased power	8,621,791.98	49,897,796.21	43,060,309.61
Transmission	3,485,401.20	39,476,790.29	32,005,880.32
Trimble County Units 1 & 2:			
Fuel	1,911,252.47	13,391,090.10	14,971,123.95
Operations and Maintenance	589,195.31	5,485,913.83	6,569,785.64
Prairie State Generating Company:			
Fuel	776,309.13	12,014,737.98	13,330,371.15
Operations and Maintenance	3,823,190.38	24,824,809.50	22,646,248.38
Member Payments:			
Fuel Reimbursements	93,601.72	914,746.18	992,557.22
Capacity Payments	694,073.55	5,467,051.73	5,712,576.29
Generation Payments	1,332.72	11,916.96	8,735.10
Other Utility Operations	783,820.89	1,666,801.40	1,602,229.14
Administration and General	789,062.52	6,270,955.96	6,052,701.65
Depreciation & Depletion Expense	2,997,537.65	24,326,219.73	23,923,005.46
Total Operating Expenses	<u>24,566,569.52</u>	<u>183,748,829.87</u>	<u>170,875,523.91</u>
Operating Income	<u>3,480,753.76</u>	<u>41,364,461.92</u>	<u>42,587,061.91</u>
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
Interest Income	968,275.38	7,274,859.42	6,466,454.13
Interest Expense on Revenue Bonds	(3,260,637.09)	(25,875,888.89)	(27,747,227.56)
Interest Expense on PNC LOC	0.00	0.00	(7,986.11)
Federal BABS Revenue	565,813.28	4,298,775.43	4,391,417.27
State Grant Revenue (Expense)	0.00	0.00	0.00
Interest Charged to Construction	0.00	0.00	0.00
Amortization Expense	157,953.55	1,263,628.40	1,350,406.64
Other Revenue	65,340.38	71,588.84	40,200.50
Total Non-Operating Expenses	<u>(1,503,254.50)</u>	<u>(12,967,036.80)</u>	<u>(15,506,735.13)</u>
CHANGE IN NET POSITION	1,977,499.26	28,397,425.12	27,080,326.78
Net Position - Beginning of Period	<u>472,588,467.93</u>	<u>446,168,542.07</u>	<u>399,556,151.51</u>
NET POSITION - END OF PERIOD	<u>\$474,565,967.19</u>	<u>\$474,565,967.19</u>	<u>\$426,636,478.29</u>



# Illinois Municipal Electric Agency

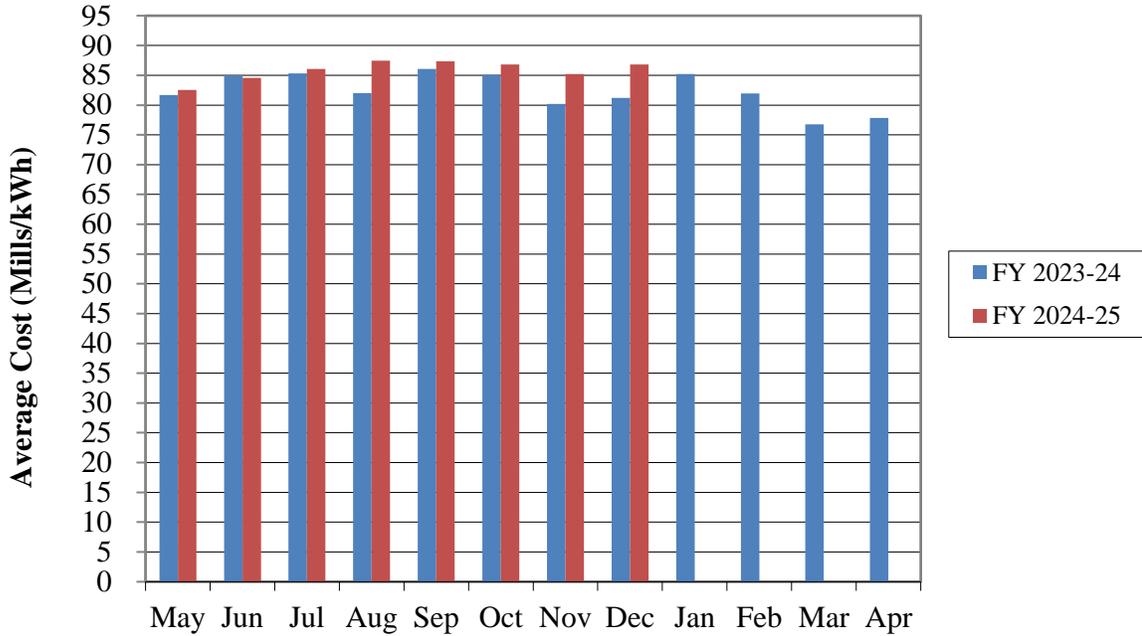
## STATEMENT OF CASH FLOW

	One Month Ended December 31, 2024	Eight Month(s) Ended December 31, 2024	Eight Month(s) Ended December 31, 2023
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Received from power sales	\$21,300,114	\$208,126,229	\$200,823,147
Received from sale of RECs	0	2,791,891	3,603,856
Paid to suppliers for purchased power and transmission	(10,477,873)	(87,882,896)	(81,499,339)
Paid to suppliers and employees for other services	(10,379,771)	(59,335,527)	(62,335,810)
Cash Flows from Operating Activities	<u>442,470</u>	<u>63,699,697</u>	<u>60,591,854</u>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u></b>			
Debt principal paid	\$0	\$0	\$0
Interest paid	0	(19,353,459)	(20,717,824)
BABS Payment from Federal Government	0	3,166,947	6,756,528
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(1,919,266)	(9,571,267)	(9,053,055)
Preliminary engineering and survey charges	0	0	0
Proceeds from issuance of debt	0	0	0
Payment/Proceeds from PNC LOC	0	0	(2,000,000)
Premium received on debt issuance	0	0	0
Payment of Bond Issuance Costs	0	0	0
Funds Used in Refunding	0	0	0
Loss on refunding	0	0	0
Payment of ARO Liability	(26,416)	(26,416)	(26,041)
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	<u>(1,945,682)</u>	<u>(25,784,195)</u>	<u>(25,040,392)</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Interest income	968,275	\$7,274,859	6,466,454
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(7,096,754)	(60,433,017)	(75,095,395)
Maturity of long term investment	0	0	28,872,000
Cash Flows from Investing Activities	<u>(6,128,479)</u>	<u>(53,158,158)</u>	<u>(39,756,941)</u>
Net Change in Cash and Cash Equivalents	(7,631,691)	5,808,344	(4,205,479)
Cash and Cash Equivalents - Beginning of Period	90,206,632	76,766,597	74,461,040
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$82,574,941</u>	<u>\$82,574,941</u>	<u>\$70,255,561</u>
<b><u>RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET</u></b>			
Restricted investments		\$136,763,665	\$136,959,176
Cash		80,826,209	69,040,566
Short-term investments		38,225,976	37,671,376
Total Cash and Investments		<u>255,815,850</u>	<u>243,671,118</u>
Less: Long-term investments		(173,240,910)	(173,415,557)
TOTAL CASH AND CASH EQUIVALENTS		<u>\$82,574,941</u>	<u>\$70,255,561</u>
<b><u>RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Operating income	\$3,480,754	\$41,364,462	\$42,587,062
Noncash Items Included in Operating Income:			
Depreciation and Depletion	2,997,538	24,326,220	23,923,005
Other non-cash transactions	741,767	610,632	746,086
Changes in Current Assets and Liabilities:			
Accounts receivable	(4,621,870)	(6,569,767)	(2,925,861)
Renewable Energy Credits	0	2,791,891	3,603,856
Prepayments	(726,986)	(2,465,457)	(1,722,696)
Accounts payable:			
Purchased power	1,629,320	1,491,690	(2,040,478)
Jointly owned facilities	(3,537,231)	2,399,240	891,984
Other	444,251	(528,352)	(145,425)
Change in Regulatory Asset/Liability	0	0	(4,392,672)
Other current liabilities	34,927	279,138	66,993
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$442,470</u>	<u>\$63,699,697</u>	<u>\$60,591,854</u>

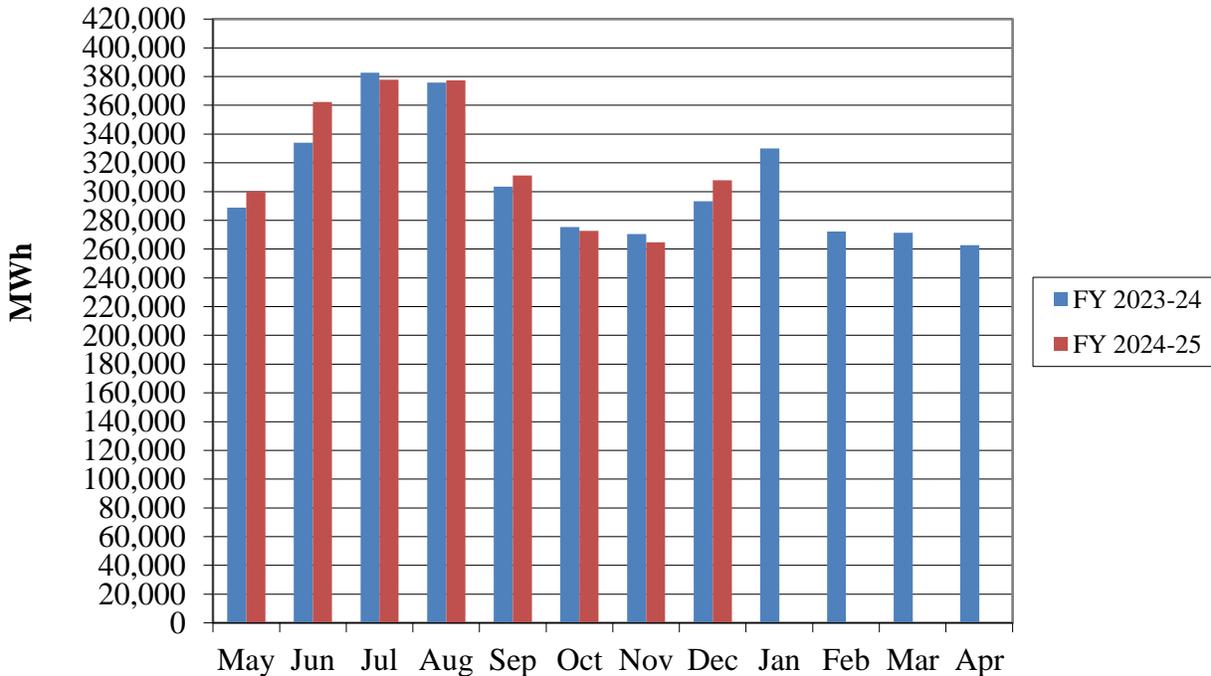


# Illinois Municipal Electric Agency

## IMEA Participating Member Average Cost



## IMEA Monthly Energy Sales to Participating Members





# Illinois Municipal Electric Agency

## SCHEDULE OF POWER SALES

	One Month Ended December 31, 2024	One Month Ended December 31, 2023	Eight Month(s) Ended December 31, 2024	Eight Month(s) Ended December 31, 2023
<b>POWER SALES</b>				
Altamont	\$183,199.00	\$158,704.33	\$1,515,527.01	\$1,435,451.99
Bethany	69,865.24	58,155.47	546,901.86	518,297.54
Breese	375,583.42	327,443.45	3,225,182.71	3,061,419.94
Bushnell	251,195.30	216,013.07	1,819,851.38	1,822,899.24
Cairo	442,264.22	409,995.32	2,735,751.86	2,826,708.47
Carlyle	239,655.32	206,070.61	2,085,772.11	1,971,960.58
Carmi	357,785.62	319,904.07	3,210,216.53	3,087,881.48
Casey	201,467.00	201,165.60	1,759,984.00	1,741,826.00
Chatham	596,986.57	534,939.17	5,353,992.68	5,129,325.43
Fairfield	398,813.12	353,210.47	3,379,898.59	3,218,561.10
Farmer City	144,600.67	121,583.75	1,074,112.37	1,021,075.18
Flora	741,299.20	657,279.31	6,334,632.41	5,967,217.16
Freeburg	307,529.79	268,526.31	2,596,362.51	2,484,202.28
Greenup	128,080.86	117,917.69	1,082,504.84	1,095,680.44
Highland	882,774.19	754,231.90	7,577,539.08	7,139,654.51
Ladd	71,098.68	71,622.07	629,102.49	677,867.06
Marshall	419,657.72	386,737.65	3,508,429.14	3,477,631.65
Mascoutah	452,699.47	372,247.63	4,103,612.97	3,687,291.90
Metropolis	505,588.54	448,643.06	4,432,752.82	4,225,696.54
Naperville	9,390,760.83	8,427,582.02	77,412,875.69	73,673,550.20
Oglesby	378,447.90	361,223.65	3,375,199.95	3,260,951.48
Peru	1,639,393.56	1,420,415.91	12,826,101.54	11,662,332.31
Princeton	698,256.87	606,663.39	5,879,222.67	5,390,943.73
Rantoul	1,244,341.35	1,148,929.05	9,860,957.44	9,582,259.42
Red Bud	352,609.30	316,794.34	2,963,363.03	2,830,329.05
Riverton	214,475.58	173,358.94	1,833,923.01	1,637,515.91
Rock Falls	504,535.12	389,454.22	3,922,983.17	3,608,215.49
Roodhouse	87,910.22	66,097.72	720,111.29	538,495.10
St. Charles	3,418,216.71	3,121,906.14	28,443,573.95	27,665,096.60
Sullivan	465,502.20	415,492.85	3,752,136.90	3,631,761.58
Waterloo	612,198.69	550,434.33	5,715,161.92	5,417,659.52
Winnetka	934,199.56	830,202.41	7,411,971.52	6,973,117.06
Total Power Sales to Participating Members	<u>\$26,710,991.82</u>	<u>\$23,812,945.90</u>	<u>\$221,089,709.44</u>	<u>\$210,462,875.94</u>
kWh Sales to Participating Members	307,784,967	293,278,070	2,574,136,883	2,523,659,099
Participating Member Average Cost (Mills/kWh)	\$86.78	\$81.20	\$85.89	\$83.40



# Illinois Municipal Electric Agency

## SCHEDULE OF OPERATING EXPENSES

	One Month Ended December 31, 2024	Eight Month(s) Ended December 31, 2024	Budget Year Ended April 30, 2025	Percent of Budget Expended as of December 31, 2024
<b><u>PURCHASED POWER</u></b>				
FPL Wind	\$2,256,218.86	\$10,230,128.78	\$18,459,000.00	55.42%
Illinois Power Marketing	0.00	0.00	0.00	0.00%
Green River	397,328.44	2,277,127.00	4,626,000.00	49.22%
Constellation	80,000.00	635,000.00	955,000.00	66.49%
Louisville Gas and Electric	0.00	0.00	10,000.00	0.00%
PJM	277,734.52	(10,613,611.15)	(51,775,000.00)	20.50%
Midwest ISO	5,047,888.74	32,529,648.28	81,263,000.00	40.03%
Other Suppliers	562,621.42	14,839,503.30	17,520,000.00	84.70%
Total Purchased Power	<u>8,621,791.98</u>	<u>49,897,796.21</u>	<u>71,058,000.00</u>	<u>70.22%</u>
<b><u>TRANSMISSION</u></b>				
Ameren through MISO	1,863,510.31	18,962,383.46	27,522,000.00	68.90%
PJM	1,579,209.74	17,752,355.92	31,762,000.00	55.89%
Midwest ISO	39,620.56	2,737,566.19	4,870,000.00	56.21%
Other Suppliers	3,060.59	24,484.72	48,000.00	51.01%
Total Transmission	<u>3,485,401.20</u>	<u>39,476,790.29</u>	<u>64,202,000.00</u>	<u>61.49%</u>
<b><u>TRIMBLE COUNTY AND PRAIRIE STATE</u></b>				
Fuel-Trimble County	1,856,460.00	12,996,383.33	20,817,000.00	62.43%
Scrubber reactant-Trimble County	54,792.47	394,706.77	486,000.00	81.22%
Fuel-Prairie State	776,309.13	12,014,737.98	24,290,000.00	49.46%
Total Fuel-Trimble County and Prairie State	<u>2,687,561.60</u>	<u>25,405,828.08</u>	<u>45,593,000.00</u>	<u>55.72%</u>
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	589,195.31	5,485,913.83	11,745,000.00	46.71%
Operations and Maintenance expenses-Prairie State	3,823,190.38	24,824,809.50	28,543,000.00	86.97%
Total O&M-Trimble County and Prairie State	<u>4,412,385.69</u>	<u>30,310,723.33</u>	<u>40,288,000.00</u>	<u>75.24%</u>
<b><u>MEMBER PAYMENTS</u></b>				
Fuel reimbursements	93,601.72	914,746.18	1,700,000.00	53.81%
Capacity payments	694,073.55	5,467,051.73	8,871,000.00	61.63%
Generation payments	1,332.72	11,916.96	25,000.00	47.67%
Total Member Payments	<u>789,007.99</u>	<u>6,393,714.87</u>	<u>10,596,000.00</u>	<u>60.34%</u>
<b><u>OTHER UTILITY OPERATIONS</u></b>				
Energy Efficiency Program	23,341.96	815,986.43	1,292,000.00	63.16%
Telemetry charges	3,187.65	25,629.83	100,000.00	25.63%
Meter testing supplies	1,848.60	8,344.87	20,000.00	41.72%
Mobile Generation	13,675.68	75,073.27	170,000.00	44.16%
Other	741,767.00	741,767.00	900,000.00	82.42%
Total Other Utility Operations	<u>783,820.89</u>	<u>1,666,801.40</u>	<u>2,482,000.00</u>	<u>67.16%</u>
<b><u>ADMINISTRATION AND GENERAL</u></b>				
Professional salaries	380,342.50	3,180,331.79	5,059,000.00	62.86%
Telephone	1,257.92	12,495.04	42,000.00	29.75%
Postage	366.09	3,585.01	7,000.00	51.21%
Photocopying and fax	501.93	5,633.18	18,000.00	31.30%
Office supplies	1,257.63	15,594.56	25,000.00	62.38%
Computer service and supplies	12,186.38	102,135.37	260,000.00	39.28%
Automobile	2,140.14	16,845.61	32,000.00	52.64%
Utilities	3,702.71	30,027.62	50,000.00	60.06%
Membership dues	53,054.85	419,906.78	633,000.00	66.34%



# Illinois Municipal Electric Agency

## SCHEDULE OF OPERATING EXPENSES

	One Month Ended December 31, 2024	Eight Month(s) Ended December 31, 2024	Budget Year Ended April 30, 2025	Percent of Budget Expended as of December 31, 2024
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$567.24	\$4,570.94	\$4,000.00	114.27%
Travel	548.10	5,182.09	23,000.00	22.53%
Room rentals	973.17	15,304.25	34,000.00	45.01%
Meals	2,299.13	17,456.77	23,000.00	75.90%
Courses, programs and seminars	3,360.00	15,154.79	51,000.00	29.72%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	25,000.00	0.00%
Other	0.00	10,060.00	100,000.00	10.06%
Negotiations	0.00	0.00	250,000.00	0.00%
Engineering				
Outside engineering	41,470.48	332,102.18	563,000.00	58.99%
Other				
Financial services	53,241.39	179,083.27	205,000.00	87.36%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	1,033.98	15,010.09	17,000.00	88.29%
Janitorial	1,700.00	13,600.00	24,000.00	56.67%
Building and grounds maintenance	3,016.26	36,908.97	63,000.00	58.59%
Other services employed	15,346.20	98,240.02	163,000.00	60.27%
Insurance				
Property	5,370.42	42,568.86	66,000.00	64.50%
Automobile	895.75	6,329.46	15,000.00	42.20%
Liability	21,074.00	167,205.79	275,000.00	60.80%
Pensions and benefits				
Life insurance	1,146.48	9,103.38	14,000.00	65.02%
Health insurance	73,297.81	612,998.06	1,050,000.00	58.38%
Retirement	95,085.68	795,083.47	1,265,000.00	62.85%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,935.28	47,241.56	74,000.00	63.84%
Disability insurance	2,051.73	17,082.04	30,000.00	56.94%
Workers compensation insurance	1,096.17	10,155.68	15,000.00	67.70%
Accrued vacation and sick	0.00	(135,072.14)	125,000.00	-108.06%
Miscellaneous general expenses				
General advertising	3,718.10	7,303.35	10,000.00	73.03%
Annual Report / Informational	0.00	6,500.00	8,000.00	81.25%
Member informational seminars	0.00	0.00	12,000.00	0.00%
B.O.D. Washington rally	0.00	9,050.01	85,000.00	10.65%
B.O.D. Regular meeting meals	1,025.00	5,036.14	13,000.00	38.74%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	0.00	50,229.49	45,000.00	111.62%
Sundry and bank service charges	0.00	0.00	1,000.00	0.00%
Property taxes	0.00	90,912.48	90,000.00	101.01%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	<u>789,062.52</u>	<u>6,270,955.96</u>	<u>10,872,000.00</u>	<u>57.68%</u>
<u>DEPRECIATION AND DEPLETION EXPENSE</u>	<u>2,997,537.65</u>	<u>24,326,219.73</u>	<u>38,424,000.00</u>	<u>63.31%</u>
<b>TOTAL OPERATING EXPENSES</b>	<u><u>\$24,566,569.52</u></u>	<u><u>\$183,748,829.87</u></u>	<u><u>\$283,515,000.00</u></u>	<u><u>64.81%</u></u>



# Illinois Municipal Electric Agency

## SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Revenue Fund	O & M Fund	Healthcare Account	Renewals & Replacements Fund	-----General Reserve Fund----- Gen. Reserve Account	Rate Stabil. Account	PNC LOC Account	Common Bond Debt Service Reserve	Sub-Total Interest Rec.	Sub-Total Cash & Invest.
<b>Balance at December 1, 2024:</b>										
Cash	\$0.00	\$65,285,434.01	\$103,294.70	\$12,406.65	\$12,911,200.26	\$9,961,637.28	\$0.00	\$367,882.46		\$88,641,855.36
US Treasury Notes & Bonds	0.00		0.00	325,788.96		35,538,362.72		39,505,551.02		75,369,702.70
US Government Agencies				2,001,140.00		0.00		9,053,831.22		11,054,971.22
Interest Earned				22,525.75	178,518.09		0.00	232,007.35		433,051.19
Interest Receivable	0.00	76,122.21	0.00						76,122.21	
<b>Total Funds</b>	<b>0.00</b>	<b>65,361,556.22</b>	<b>103,294.70</b>	<b>2,361,861.36</b>	<b>13,089,718.35</b>	<b>45,500,000.00</b>	<b>\$0.00</b>	<b>49,159,272.05</b>	<b>76,122.21</b>	<b>175,499,580.47</b>
<b>Add (Deduct):</b>										
Cash Receipts	22,766,042.79	(56,999.29)	0.00							22,709,043.50
Payments of Expenses	0.00	(24,222,592.87)	(12,073.91)							(24,234,666.78)
Transfers From/To Other Accts.	(22,766,042.79)	16,379,925.89	110,000.00	(89.02)	0.00	0.00	0.00	(332,733.75)		(6,608,939.67)
Interest Income	0.00	192,371.61	0.00	9,532.76	227,216.81		0.00	169,578.10		598,699.28
Interest Receivable	0.00	56,999.29	0.00				0.00		56,999.29	76,122.21
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	500.91	7,461.82	0.00	0.00	(205,038.73)		(197,076.00)
Transfer to Refunding Escrow								0.00		0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest							0.00			0.00
<b>Balance at December 31, 2024</b>	<b>\$0.00</b>	<b>\$57,711,260.85</b>	<b>\$201,220.79</b>	<b>\$2,371,806.01</b>	<b>\$13,324,396.98</b>	<b>\$45,500,000.00</b>	<b>\$0.00</b>	<b>\$48,791,077.67</b>	<b>\$56,999.29</b>	<b>\$167,842,763.01</b>
<b>Composition of December 31, 2024 Balance:</b>										
Cash	\$0.00	\$57,654,261.56	\$201,220.79	\$12,364.22	\$13,051,348.14	\$9,906,514.46	\$0.00	\$35,913.22		\$80,861,622.39
US Treasury Notes & Bonds	0.00		0.00	327,131.28		35,593,485.54		39,341,922.43		75,262,539.25
US Government Agencies				2,001,660.00		0.00		9,026,482.50		11,028,142.50
Interest Earned				30,650.51	273,048.84		0.00	386,759.52		690,458.87
Interest Receivable	0.00	56,999.29	0.00						56,999.29	
<b>Total Funds</b>	<b>\$0.00</b>	<b>\$57,711,260.85</b>	<b>\$201,220.79</b>	<b>\$2,371,806.01</b>	<b>\$13,324,396.98</b>	<b>\$45,500,000.00</b>	<b>\$0.00</b>	<b>\$48,791,077.67</b>	<b>\$56,999.29</b>	<b>\$167,842,763.01</b>



# Illinois Municipal Electric Agency

## SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	2009C		2010A		2015A		Petty Cash	Total Interest Rec.	Total Cash & Invest.
	Sub-Total Interest Receivable	Sub-Total Cash & Invest.	Debt Service Account	Debt Service Reserve	Debt Service Account	Debt Service Reserve			
Balance at December 1, 2024:									
Cash		\$88,641,855.36	\$104,035.92	\$177,538.10	\$46,914.37	\$123,902.68	\$281,891.23	\$500.00	\$89,376,637.66
US Treasury Notes & Bonds		75,369,702.70	14,659,689.19	6,658,449.12	6,319,878.81	8,273,653.07	31,600,854.99		142,882,227.88
US Government Agencies		11,054,971.22	0.00	12,389,048.96	0.00	0.00	0.00		23,444,020.18
Interest Earned		433,051.19	40,626.70	147,625.24	17,191.24	57,722.57	133,776.95		829,993.89
Interest Receivable	76,122.21							76,122.21	0.00
<b>Total Funds</b>	<b>\$76,122.21</b>	<b>175,499,580.47</b>	<b>14,804,351.81</b>	<b>19,372,661.42</b>	<b>6,383,984.42</b>	<b>8,455,278.32</b>	<b>32,016,523.17</b>	<b>500.00</b>	<b>256,532,879.61</b>
Add (Deduct):									
Cash Receipts		22,709,043.50							22,709,043.50
Payments of Expenses		(24,234,666.78)						0.00	(24,234,666.78)
Transfers From/To Other Accts.		(6,608,939.67)	1,902,644.37	(149,916.10)	830,838.85	(106,629.85)	4,132,002.40		0.00
Interest Income		598,699.28	61,711.37	63,759.66	26,600.02	30,273.35	133,520.01		914,563.69
Interest Receivable	56,999.29	76,122.21						56,999.29	76,122.21
Unrealized Gain/(Loss) on Investments		(197,076.00)	(1,049.89)	14,276.14	(410.27)	5,064.55	(2,896.41)		(182,091.88)
Transfer to Refunding Escrow		0.00	0.00	0.00	0.00	0.00	0.00		0.00
Reimbursement of Project Costs		0.00							0.00
Payment of Principal & Interest		0.00	0.00		0.00		0.00		0.00
<b>Balance at December 31, 2024</b>	<b>\$56,999.29</b>	<b>\$167,842,763.01</b>	<b>\$16,767,657.66</b>	<b>\$19,300,781.12</b>	<b>\$7,241,013.02</b>	<b>\$8,383,986.37</b>	<b>\$36,279,149.17</b>	<b>\$500.00</b>	<b>\$255,815,850.35</b>
Composition of December 31, 2024 Balance:									
Cash		\$80,861,622.39	\$105,267.44	\$76,941.12	\$47,508.35	\$17,509.16	\$283,756.43	\$500.00	\$81,393,104.89
US Treasury Notes & Bonds		75,262,539.25	16,611,567.05	6,663,304.35	7,171,999.57	8,278,948.55	35,828,138.31		149,816,497.08
US Government Agencies		11,028,142.50	0.00	12,396,270.08	0.00	0.00	0.00		23,424,412.58
Interest Earned		690,458.87	50,823.17	164,265.57	21,505.10	87,528.66	167,254.43		1,181,835.80
Interest Receivable	56,999.29	0.00						56,999.29	
<b>Total Funds</b>	<b>\$56,999.29</b>	<b>\$167,842,763.01</b>	<b>\$16,767,657.66</b>	<b>\$19,300,781.12</b>	<b>\$7,241,013.02</b>	<b>\$8,383,986.37</b>	<b>\$36,279,149.17</b>	<b>\$500.00</b>	<b>\$255,815,850.35</b>

Balance Sheet Classifications:

Restricted Investment Accounts	\$136,763,665.01
Cash and Cash Equivalents	80,826,209.17
Temporary Investments	38,225,976.17
	<u>\$255,815,850.35</u>

Interest Receivable

\$56,999.29



# Illinois Municipal Electric Agency

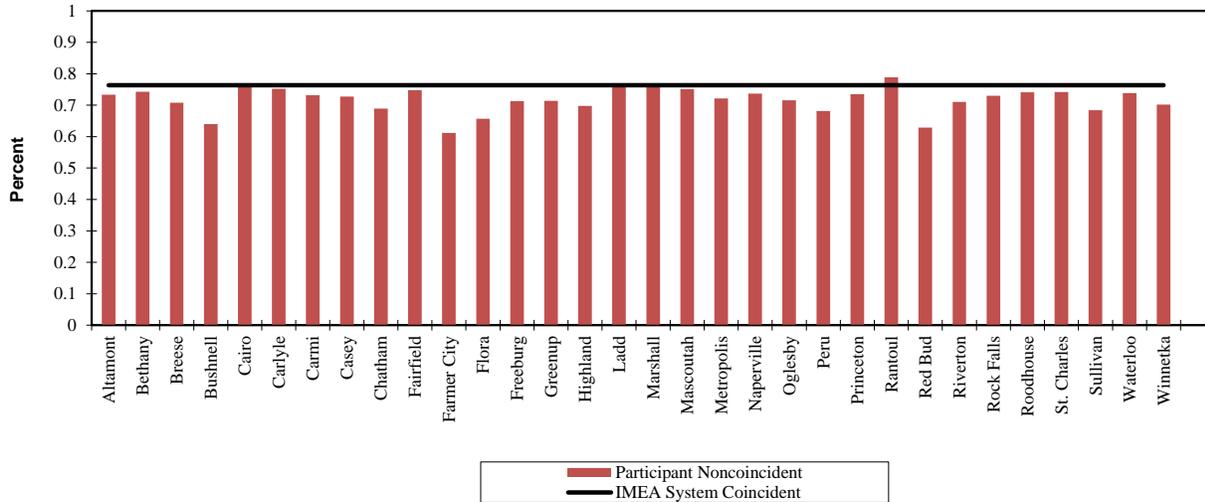
## SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended December 31, 2024	Total Last 12 Months
<b>REVENUES</b>		
Sales for resale	\$26,710,992	\$312,815,103
Membership assessments	0	0
Other utility operations	1,336,331	11,463,256
Other non-utility operations	65,340	88,522
Interest income	968,275	10,622,540
Interest income used for Debt Service		0
2006 Debt Service Reserve Fund	0	0
2007A Debt Service Reserve Fund	0	0
2009ABC Debt Service Reserve Fund	0	0
2010A Debt Service Reserve	0	0
Federal BABS Revenue	565,813	6,563,078
Rate stabilization transfer	0	0
Total Revenue	<u>\$29,646,752</u>	<u>\$341,552,499</u>
<b>OPERATIONS AND MAINTENANCE EXPENSES</b>		
Purchased power	\$8,621,792	\$61,811,885
Transmission	3,485,401	54,934,340
Trimble County Units 1 & 2:		0
Fuel	1,911,252	21,215,658
Operations and maintenance	589,195	7,977,714
Prairie State Generating Company:		0
Fuel	776,309	19,921,835
Operations and maintenance	3,823,190	33,518,469
Member Payments:		0
Fuel reimbursements	93,602	1,117,928
Capacity payments	694,074	8,179,304
Generation payments	1,333	12,281
Other utility operations	783,821	2,047,818
Administration and general	789,063	9,464,218
Other	0	0
Total Operations and Maintenance Expenses	<u>\$21,569,032</u>	<u>\$220,201,451</u>
NET REVENUES	\$8,077,720	\$121,351,048
DEBT SERVICE (See calculation below)	<u>\$7,392,660</u>	<u>\$88,750,066</u>
COVERAGE PERCENTAGE	<u>109.27%</u>	<u>136.73%</u>
CUMULATIVE COVERAGE PERCENTAGE (Fiscal Year 2024-2025)	130.76%	
<b>DEBT SERVICE</b>		
Accrued interest-2006 bonds	\$0	\$0
Principal installment-2006 bonds	0	0
Accrued interest-2007A bonds	0	0
Principal installment-2007A bonds	0	0
Accrued interest-2007C bonds	0	0
Principal installment-2007C bonds	0	0
Accrued interest-2009A bonds	0	0
Principal installment-2009A bonds	0	0
Accrued interest-2009C bonds	1,099,639	13,271,902
Principal installment-2009C bonds	1,165,417	13,935,420
Accrued interest-2010A bonds	499,588	6,025,531
Principal installment-2010A bonds	495,833	5,930,413
Accrued interest-2015A bonds	1,626,350	19,635,554
Principal installment-2015A bonds	2,505,833	29,951,246
Debt Service	<u>\$7,392,660</u>	<u>\$88,750,066</u>

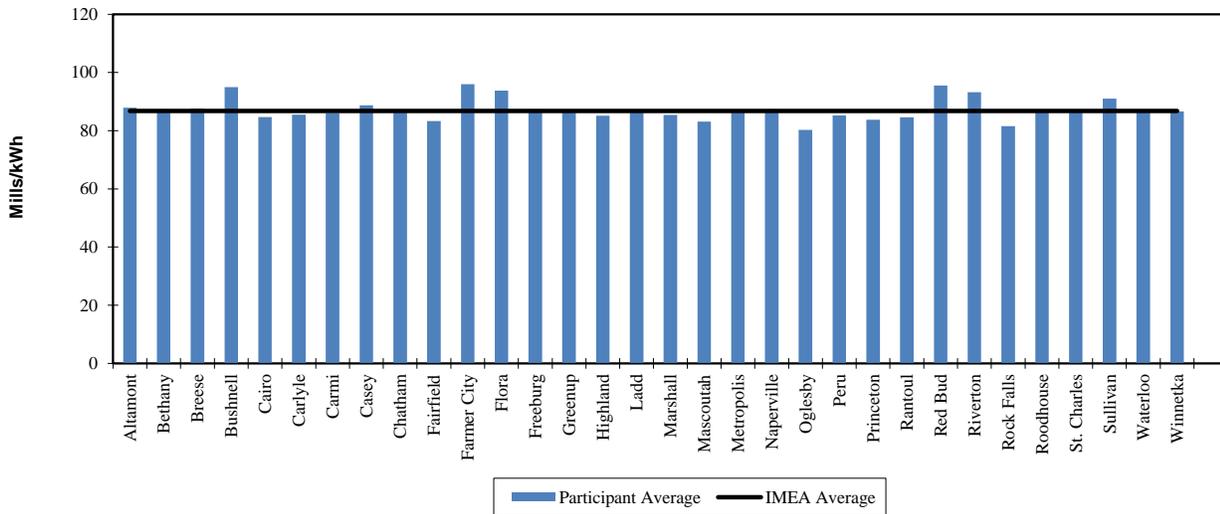


# Illinois Municipal Electric Agency

**Participant Load Factor  
December 2024**



**Participant Average Cost  
December 2024**



Note: Actual peak demand and energy consumption is shown in the monthly operations report.  
Average Cost does not reflect capacity credits to participants.