



Illinois Municipal Electric Agency  
3400 Conifer Drive, Springfield, IL 62711  
217-789-4632 / Fax 217-789-4642

June 18, 2025

Re: **Executive Board Meeting: Wednesday, June 25 at 2:00 p.m.**  
**Board of Directors Meeting: Thursday, June 26 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 consider a short extension of the open period for members to accept the New Power Sales Contracts and New Capacity Purchase Agreements. We will also consider the approval of a new IMEA Power Sales Contract and Capacity Purchase Agreement for the Village of Winnetka for the period from October 1, 2035 through May 31, 2055. The Village Council at Winnetka unanimously approved both contracts exactly like the 27 other members already have. Along with our regular reports, we will also consider the approval of adopting revisions to IMEA's Risk Management Policy.

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, June 25, 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. 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 – 4/23/25  
Opportunity for Public Comment

**Old Business**

1. Update on Solar Projects
2. Update on Legal Matters
3. Other old business

**New Business**

1. Resolution #25-06-952 – Accepting and Approving New IMEA Power Sales Contract/Capacity Purchase Agreement for the Village of Winnetka for the Period October 1, 2035 Through May 31, 2055
2. Resolution #25-06-953 – Extending Open Period for Members to Accept New Power Sales Contract and New Capacity Purchase Agreement
3. Resolution #25-06-954 – Adopting Revisions to Risk Management Policy
4. Other new business
5. 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/708f5186-3b8d-472e-aff8-54511b02d872@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, June 26, 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 –4/24/25  
Opportunity for Public Comment  
Treasurer’s Report  
President & CEO Report  
    a. Legislative update

**Old Business**

1. Update on Operations
2. Update on Trimble County
3. Update on Prairie State
4. Update on Local Generation/Transmission
  - a. Update on Transmission Auction Revenue Rights (ARRs)
5. Update on Solar Projects
6. Update on Legal Matters
7. Other old business

**New Business**

1. Resolution #25-06-952 – Accepting and Approving New IMEA Power Sales Contract/Capacity Purchase Agreement for the Village of Winnetka for the Period October 1, 2035 Through May 31, 2055
2. Resolution #25-06-953 – Extending Open Period for Members to Accept New Power Sales Contract and New Capacity Purchase Agreement
3. Resolution #25-06-954 – Adopting Revisions to Risk Management Policy
4. Other new business
5. Adjourn

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

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# ILLINOIS MUNICIPAL ELECTRIC AGENCY

## REPORT OF EXECUTIVE BOARD MEETING

WEDNESDAY, APRIL 23, 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 April 23, 2025. Chairman Cory Sheehy called the meeting to order at 2:00 p.m. 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 February 19, 2025 was moved for approval by Dan Cook and seconded by Brian Groth. 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.

### OLD BUSINESS

Update on Solar Projects – Shadi Ahanchi reported that the solar projects in Marshall and Princeton have been completely restored and retrofitted with the upgraded brackets after strong winds caused the base to come loose and damage the panels. She stated that there are only a couple of punch list items left for each project before the Commercial Operation Dates are finalized. Regarding the Oglesby project, Ahanchi stated that the racking, panels, switchgear and inverters have been installed and the City has energized the transformer. IMEA Staff is scheduling onsite visits for witness testing for shunt trip and fault isolation tests. The Dedication Ceremonies for each of these solar sites have been scheduled during the months of May through July.

Ahanchi reported that before the Inauguration of President Trump, SolAmerica had received funding commitments from the USDA, however, due to the new Administration's Executive Orders the IRA disbursements were paused. She stated that at the end of March, the USDA announced that they will release the previously obligated funds. SolAmerica is working on the environmental reviews and the USDA loan documents. Ahanchi stated that the IMEA Board had approved the authorization of PPA's for Highland, Metropolis and Carmi in August 2024 for nearly 11MW. She then reported that the Village of Chatham 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.

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

- Sierra Club v. Prairie State Generating Company, LLC (S.D. Ill., Case No. 3:23-cv-00919-RJD) – On April 16, 2025, this lawsuit was dismissed with prejudice meaning that the Sierra Club cannot file a proceeding against Prairie State on these grounds again.
- 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 talks are ongoing.
- MISO Filing to Reform Shortage Pricing and Price Formation for Value of Lost Load and Operating Reserve Demand Curves (Docket No. ER25-579) – MISO proposed changing 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. FERC accepted the filing via Order on April 4, 2025.
- MISO Filing to Revise Tariff for Expedited Resource Addition Study Process (Docket No. ER25-1674) – Filed on March 17, 2025, MISO proposed to fast-track eligible generators in a separate, temporary interconnection process on a “first-come first-served basis. This filing is similar to PJM’s Reliability Resource initiative filing that was approved by FERC on February 11, 2025. IMEA intervened on March 24, 2025.
- Voltus, Inc. v. Midcontinent Independent System Operator, Inc. (Docket No. EL25-52-000) – On January 24, 2025, Voltus filed a complaint against MISO alleging that MISO’s LMR testing clarifications made its Demand Resources (DR) ineligible for the PY 25/26 auction. Voltus is requesting FERC to direct MISO to revert to its pre-clarification DR requirements.
- MISO Filing to Revise Demand Response Participation Rules (Docket No. ER25-1729) – Filed on March 21, 2025, MISO proposed to add availability and control requirements for demand and energy storage resources for Planning Resource Auction participation. This is the first of several filings intended to revamp the MISO Resource Adequacy construct. IMEA intervened on April 2, 2025.
- MISO Filing to Revise Tariff to Implement Demand Response and Emergency Resource Reforms (Docket No. ER25-1886) – Filed on April 4, 2025, MISO proposed to accredit Demand Response and Emergency Resources based on availability during emergencies. Because Load Modifying Resources (LMRs) are included in this proposal, IMEA’s use of the members’ BTMG to meet Load Serving Entity obligations will be affected. IMEA intends to intervene and may protest the filing.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and Village of Ladd (Docket No. ER25-1986) - Ameren filed the executed WCA between itself, Ladd and IMEA on April 17, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Breese (Docket No. ER25-1922) - Ameren filed the executed WCA between itself, Breese and IMEA. IMEA intervened on April 11, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Carmi (Docket No. ER25-1099) – Ameren filed the executed WCA between itself, Carmi and IMEA. IMEA intervened on January 31, 2025. FERC accepted the filing via Order on March 17, 2025.

- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Casey (Docket No. ER25-910) - Ameren filed the executed WCA between itself, Casey and IMEA. IMEA intervened on January 31, 2025. FERC accepted the filing via Order on February 27, 2025.
- PJM Filing to Extend Demand Resource Availability Window and Accreditation Methodology (Docket No. ER25-1525) – Filed on March 6, 2025, PJM proposed to redefine Demand Resource (DR) requirements so they must be available within a 24-hour window. PJM also proposed to revise its Winter Peak Load calculation to be based on DR customer load during PJM-selected winter peak hours. IMEA intervened on March 26, 2025.
- PJM Interconnection, L.L.C. v. Constellation Energy Generation, LLC et al. (Docket Nos. EL25-20-000; EL25-49-000) – Filed on February 20, 2025, FERC instituted a Section 206 proceeding against PJM finding that PJM’s tariff appeared to be unjust and unreasonable based on Constellation’s Complaint against PJM alleging that the tariff is absent co-location rules for interconnected generators. IMEA intervened on March 4, 2025.
- 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. PJM filed a Stipulation of Satisfaction and Joint Motion to Dismiss with Pennsylvania on February 14, 2025 agreeing to a ~\$325/MW-day capacity price cap and a ~\$175/MW-day floor for the next two Base Residual Auctions. FERC issued an Order accepting the tariff revisions and dismissing Pennsylvania’s Complaint on April 22, 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. IMEA intervened on January 10, 2025 and FERC issued an Order accepting the revisions on February 20, 2025.
- PJM Filing to Establish Replacement Generation Interconnection Service (Docket No. ER-25-1128) – Filed on January 31, 2025, PJM proposes to establish a separate generator interconnection process wherein new generators being built can use an existing, deactivated generator’s Capacity Interconnection Rights. FERC issued a Deficiency Letter to PJM on March 12, 2025.
- Chatham SERC Registration – SERC gave final approval for IMEA deregistration as a Distribution Provider (DP) and for Chatham to be registered as a Transmission Owner (TO) retroactively effective on January 1, 2025. He reviewed the timeline of the specific processes over a multi-year period and stated that the official registration changes were made for both entities in the NERC registry on March 26, 2025.

## NEW BUSINESS

Resolution #25-04-943 – Accepting and Approving New IMEA Power Sales Contract and Capacity Purchase Agreement with the City of Carmi for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Carmi unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their February 18<sup>th</sup> City Council meeting. Pat McCarthy moved to recommend the approval of Resolution #25-04-943 to the full Board at tomorrow’s Board meeting. The motion was seconded by Dan Cook and carried by unanimous roll call vote.

Resolution #25-04-944 – Accepting and Approving New IMEA Power Sales Contract and Capacity Purchase Agreement with the City of Peru for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Peru unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their March 24<sup>th</sup> City Council meeting. David Coston moved to recommend the approval of Resolution #25-04-944 to the full Board at tomorrow’s Board meeting. The motion was seconded by Pete Suhr and carried by unanimous roll call vote.

Resolution #25-04-945 – Accepting and Approving New Power Sales Contract with the Village of Ladd for the Period Beginning October 1, 2035 Through May 31, 2055 – The Village of Ladd approved the IMEA Power Sales Contract at their April 8<sup>th</sup> Village Board meeting. John Tolan moved to recommend the approval of Resolution #25-04-945 to the full Board at tomorrow’s Board meeting. The motion was seconded by Brian Groth and carried by unanimous roll call vote.

Resolution #25-04-946 – Adopting Revised IMEA Member Generation Policy – General Counsel Troy Fodor gave an overview of the Member Generation Policy changes. These changes included establishing a base component and updated production payment components for all dedicated generation; allowing additional incentives for Quick Start, Dual Fuel and high efficiency resources and addressing the peak load compensation limitations of newly dedicated resources. Dan Cook moved to approve Resolution #25-04-946. The motion was seconded by John Tolan and carried by unanimous roll call vote.

Resolution #25-04-947 – Approving Peru Unit 6 as a Dedicated Capacity Addition under the Capacity Purchase Agreement and Member Generation Policy – CEO Kevin Gaden reported that Peru Unit #6 was installed in 1972 and removed from service in May 2013 by the City. It is currently deemed as an “emergency only” unit and has not received any capacity credits payments since that time. He explained that Peru is seeking IMEA’s approval to restore Unit #6 with updated generator controls, necessary repairs and permits. If approved, Unit #6 would be expected to return to service some time in 2027 or upon completion of the permitting process. Gaden reported that all costs incurred with adding the Unit #6 as a Dedicated Capacity Addition shall be the sole responsibility of Peru. Dan Cook moved to approve Resolution #25-04-947. The motion was seconded by Pete Suhr and carried by unanimous roll call vote.

Resolution #25-04-948 – Approving Waterloo New Combustion Turbine Unit as a Dedicated Capacity Addition under the Capacity Purchase Agreement and Member Generation Policy – CEO Gaden reported that Waterloo is adding a new combustion turbine that will be commercially available in December 2025. He explained that due to MISO timelines for accreditation, the unit cannot become dedicated until June 1, 2026. If approved, Gaden stated that the unit would be expected to be ready prior to the MISO deadline for the PY 26/27 assuming all the critical construction timelines are met. The Capacity Purchase Agreement and the IMEA Member Generation Policy provide that members are permitted to add capacity to its system and receive compensation as a Dedicated Capacity Addition upon Board approval. Gaden reported that all costs incurred with adding the unit as a Dedicated Capacity Addition shall be the sole responsibility of Waterloo. Pat McCarthy moved to approve Resolution #25-04-948. The motion was seconded by Pete Suhr and carried by unanimous roll call vote.



Resolution #25-04-949 – Approving Rock Falls Non-Dedicated Generation as Dedicated Capacity Additions under the Capacity Purchase Agreement and Member Generation Policy – CEO Gaden reported that Rock Falls has non-dedicated units that have participated in the IMEA Demand Response Program since 2008 and currently receive compensation under that program. Rock Falls is requesting approval of the current Non-Dedicated Capacity to be reclassified as Dedicated Capacity under the Capacity Purchase Agreement and the Member Generation Policy. If approved, the units would be expected to be ready prior to the PJM PY 25/26 which starts on June 1, 2025. Gaden stated that all costs incurred with maintaining the units as Dedicated Capacity shall be the sole responsibility of Rock Falls. Joe Fosdyck moved to approve Rock Falls Non-Dedicated Units #6, 7, 8 and 9 as Dedicated Capacity Additions. David Coston moved to approve Resolution #25-04-949. The motion was seconded by Dan Cook and carried by unanimous roll call vote.

Ordinance #25-04-950 – Amending an Ordinance Approved on the 20<sup>th</sup> of February 2025, Authorizing, Among Other Things, the Sale of Not to Exceed \$645,000,000 Power Supply System Revenue Refunding Bonds, and Authorizing the Solicitation of Consents to Amendment of the Indenture Pursuant to which said Agency's Power Supply System Revenue Bonds are Issued – General Counsel Troy Fodor reported that this Ordinance amends Ordinance #25-02-940 regarding the 2025A Refunding Bonds to allow for amendments to the Bond Indenture. He explained that IMEA is working to become a joint owner of transmission projects that will generate a revenue stream from MISO that is separate from the revenues that come from the members' Power Sales Contracts (PSCs). Fodor discussed that in order to ensure that future MISO revenues are not considered pledged to the payment of the 2025A Refunding Bonds and the PSC revenues are not pledged to the future Transmission System Bonds, the Bond Indenture needs to be amended to clearly define the two revenue streams. In addition, he stated that provisions on how the Bond Indenture can be amended need to be updated. Brian Groth moved to approve Ordinance #25-04-950. The motion was seconded by David Coston and carried by unanimous roll call vote.

Update on Possible Opportunity for IMEA Becoming a Joint Owner of Transmission Facilities – CEO Gaden reviewed the topics discussed in the March 26<sup>th</sup> IMEA Transmission Committee meeting to include transmission ownership logistics, process steps, rate setting methods as well as strategy to allow IMEA to become a transmission owner in the coming year. He stated that Staff will look to finalize the negotiations for terms of IMEA's partial ownership of Peru/Princeton 138kV transmission line by June or August and consider potential other opportunities for approval in the fall. Gaden reported that the IMEA Transmission Committee had provided IMEA Staff with guidance for the next steps to proceed towards formal approval of these commitments in the remainder of 2025.

Committee and OMA/FOIA Officer Appointments – CEO Gaden presented the committee appointments for the next fiscal year based upon the recommendations from Chairman Sheehy for the Board's review and approval. Gaden also recommended that Troy Fodor and Staci Wilson continue as the Freedom of Information Act (FOIA) and Open Meetings Act (OMA) officers. Brian Groth moved to recommend the approval of the committee appointments for upcoming FY 2025-26 and that Troy Fodor and Staci Wilson remain as the OMA/FOIA officers to the full Board at tomorrow's Board meeting. The motion was seconded by Pete Suhr and the roll call vote showed unanimous approval.

Resolution #25-04-951 – Establishing the Schedule of Meetings for the 2025-2026 Fiscal Year - CEO Kevin Gaden reviewed the IMEA Executive Board/Board of Director's meeting schedule for the upcoming fiscal year. Pat McCarthy moved to approve this Resolution, seconded by Dan Cook. The roll call vote showed unanimous approval.

Chairman Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by Pat McCarthy, seconded by Brian Groth and carried unanimously by voice vote. The meeting was adjourned at 2:51 p.m.

Respectfully submitted,

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Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
EXECUTIVE BOARD MEETING  
WEDNESDAY, APRIL 23, 2025**

**MEMBERS PRESENT**

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

**MEMBERS ABSENT**

**OTHERS PRESENT**

Altamont	Larry Taylor
Breese	Jason Deering
Greenup	Mike Ryder
Waterloo	J.R. Landeck
Winnetka	Nick Narhi
IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Rakesh Kothakapu
IMEA	Shadi Ahanchi
IMEA	Charlie Robling
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Jonathon Wygant
IMEA	Danny Chung
IMEA	Tia Horn
IMEA	Ellen Woehrmann
IMEA	Tammy Hall
Guest	Raheel Arshed (Naperville)
Guest	Giovanni McLean (St. Charles)

**LISTEN ONLY VIA WEBINAR**

Princeton	Jeff Mangrich
Red Bud	Josh Eckart
IMEA	Rodd Whelpley
Guest	Greg Hubert (Naperville)
Guest	Debi Mader (St. Charles)

# **ILLINOIS MUNICIPAL ELECTRIC AGENCY**

## **REPORT OF BOARD OF DIRECTORS MEETING**

**THURSDAY, APRIL 24, 2025**

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 April 24, 2025. 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.

Dan Cook, seconded by Brian Groth, moved for approval of the minutes of February 20, 2025. The motion carried by unanimous roll call vote except for the abstention of Pat Barry as he was not present in the room at the time of the vote.

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 February 2025 financials stating that actual member power costs are 1.9% under original budget and the MWh sales to members is 2.0% below original budget, both year to date. He discussed the March 2025 invoices stating that those invoices were sent out on April 10<sup>th</sup> and due on April 21<sup>st</sup> which reflect an average cost to be 2.4% below revised budget. Wise stated that reduced load for the month caused less to be collected from the members than anticipated. Wise discussed the April 2025 preliminary invoice estimates which will be sent out on May 9<sup>th</sup> and due on May 20<sup>th</sup>. He stated that the April 1 projected average cost is 8.2% under revised budget.

Wise reported that IMEA Staff had completed a review with Fitch Rating Service on March 27, 2025 and Moody's Investor Service on March 28, 2025 in preparation for the upcoming 2025 IMEA bond refinancing. He reported that these presentations overall went very well. Wise stated that ratings will be released by Fitch and Moody's closer to the actual date when IMEA prices and sells the bonds. With there being no questions, Larry Taylor moved to approve the Treasurer's Report, seconded by David Coston. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden reported that since the FY 2024/25 budget should be 2.8% below the original budget, IMEA's power supply cost will continue to be less than it was in FY 2013/14. He explained that when all the solar projects are complete, IMEA will have added nearly 14% more renewable energy since 2014 which will be a total of nearly 20% of IMEA's energy coming from renewable sources. Gaden congratulated Carmi, Peru and Ladd for their decision to continue to work with IMEA through 2055 and thanked Dave Coston, Kevin Minnick and Pat Barry for their

support. Those agreements will be considered for approval later in the meeting. Gaden stated that Staff continues to work to find the right candidate to fill the Electric Operations Analyst position. This person will work with Mandy Ripperda and Sean McCarthy in the Operations area to assist with data analytics as well as load and renewable resource output forecasting.

CEO Gaden reported that the Technical Program Manager position in the Member Services Department has been posted. Staff expects to conduct interviews in May and fill the position in early summer. He stated that this position will assist member inquiries regarding demand response and pilot resource programs. Gaden also noted that Staff will begin to seek a new staffer to fill the Engineering Technician position as the Engineering Technician Coordinator plans his retirement over the coming months. A late summer/fall placement is anticipated. Gaden reviewed the productive discussions and recommendations from both the Transmission and Generation Committee meetings on March 26, 2025 which will be considered for approval later in today's meeting. He reminded the members to register for the IMEA/IMUA/IPEA Annual Conference which will be held in Springfield on May 15-16, 2025.

CEO Gaden gave an overview of the timeline regarding the new Power Sales Contracts and Capacity Purchase Agreements beginning in 2022 and continuing through Board approval of the forms of these documents in February 2024. He reported that the members' approval process of these new contracts began on March 1, 2024 and that the "open season" for these signed documents ends on April 30, 2025. Currently, 27 members have taken action to approve IMEA's offer through 2055. Gaden explained that there are five IMEA members that are still working in earnest to finalize their decisions. He stated that IMEA Staff recommends that IMEA does not close the opportunity for those members to approve IMEA's contract offer on April 30, 2025 and allow them to complete their current deliberations to approve the IMEA Agreements prior to the August 2025 Board meeting. Gaden proposed that if the remaining five members have not approved the IMEA power supply contracts that are mutually agreeable to the member and IMEA before the August 2025 Board meeting, then the IMEA Board would take action to rescind the "open season" at that time. He stated that IMEA Staff feels that providing the remaining governing bodies with a short extension to this "open season" is appropriate.

Discussion ensued. A number of Board members raised questions about the status of the Members who did not accept the offer during the open period. The Board members from Cairo, Naperville, St. Charles and Winnetka each reviewed the efforts that had been taken with respect to the new IMEA contracts, some of the issues being faced, and their future plans. A number of Board members expressed their dissatisfaction and shared their own efforts to seek and gain approval of the new contract by their governing bodies during the open period. A motion was made by Kevin Minnick and seconded by Dan Cook to approve the President & CEO's recommendation to extend the open period. At that time, Pat Barry raised the point that there was not a specific line item on the agenda for consideration of extension of the open period, and he asked if it was permissible to vote on the question. After a further discussion among Board members and Staff, Mr. Barry made a motion to table the pending motion so that it could be placed on the agenda and considered at the next regularly scheduled meeting of the Board. The motion was seconded by Jason Deering and passed on a roll call vote of 23 to 2.

Legislative & Regulatory Update – Wilson reported that negotiations continue regarding HB 2902 which include the transparency components and the Integrated Resource Planning (IRP) process. This bill was not called for a vote in the House Committee, but it could become part of an Energy Omnibus bill. She reported on HB 3322 which includes net metering issues which could also become part of a larger energy bill package and that bill was not called for a vote in the House Committee. 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 (IFA) and the full application was filed at State and Federal offices. She stated that the IFA had reviewed the application and submitted it to the U.S. Department of Energy. IMUA has responded to follow-up questions from the U.S. Department of Energy and Staff is awaiting their final approval along with a draft of the grant terms for review and consideration.

On a Federal level, Wilson reported that on April 1, Health and Human Services staff, including those that administer LIHEAP, were placed on administrative leave through June 2 via a reduction in force directive from the administration, after which they will likely be terminated. She explained that this is unlikely to have an immediate effect on local programs due to the majority of the 2025 appropriations having already been released; however, it may eliminate any chance that the final 10% of FY25 appropriations will be released with no one in the office to issue the funding. Wilson stated that if the office remains closed, it will interfere with the disbursement of funds at the beginning of the new fiscal year in October. Staff is working with APPA focusing on the importance of the continued efficient and effective implementation of LIHEAP. Wilson then reported that U.S. Senator Dick Durbin had announced his retirement in 2026.

## **OLD BUSINESS**

Operations – Regarding PJM, Mandy Ripperda reported that the 2026/27 Base Residual Auction will be held in July and the 2027/28 Base Residual Auction will be held in December. She stated that the next Delivery Year for 2025/26 will start on June 1. Ripperda reviewed results from the Third Incremental Auction for the upcoming Delivery Year which were 833% higher than last year. She stated that since the auction cleared at higher prices, ComEd customers should expect an increase on their bills beginning in June. She also reported that costs are expected to stay elevated for the next several years as the market supply continues to decrease due to retirements outpacing new resources while demand continues to grow.

Regarding MISO, Ripperda reported that the 2025/26 Planning Resource Auction closed on March 31 with results expected to post by April 28. MISO's 2025/26 Planning Year begins on June 1. She stated that the new 25MW Big River solar resource will be included starting on June 1 as well.

Ripperda discussed IMEA's Member Distributed Energy Resources RTO Reporting Requirements webinar which was held on April 8, IMEA's Emergency Procedures webinar scheduled for May 20 and IMEA's annual Power Plant seminar to be held on May 16 as part of the IMEA Annual meeting. She stated that URGE tests have been scheduled to begin in June and reminded members to respond to the annual forecasting letter which will be sent out in early May.

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

- There have not been any reportable safety incidents at the plant. The plant performance through March 2025 shows the EAF was  $\approx 96.02\%$  and the EFOR was  $\approx 2.81\%$ , both year to date. Unit 1 has been available at full load with no outages in March. Unit 2 has been available at full load with no outages in March except for an intermittent derate due to de-slag and a vibration protection device malfunction. Both units will be offline this spring for a short period for routine planned maintenance ahead of summer. TC Staff continues to work towards the power plant stack refurbishment. The Engineering and Design study continues and is expected to be completed by Summer 2025. Construction is expected to be completed by the end of 2027.

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

- There was one reportable incident at the mine involving an employee fracturing a knuckle on his hand. Plant performance through March 2025 shows that the EAF was  $\approx 90.5\%$  and the EFOR was  $\approx 9.1\%$ , both year to date. Unit 1 was available for full load in March except for intermittent derates due to coal feeder belt, pulverizer availability and testing. Unit 2 was available for full load in March, although there was an outage in early April to address a heater drive malfunction. There are no on-going negotiations with third-party developers regarding carbon capture and currently no commitment from PSGC or the owners. PSGC staff continues to explore additional opportunities for beneficial reuse of CCR materials. In 2024, 78% of all the CCR material has been beneficially reused, 85% of gypsum produced was beneficially reused and approximately 93% of fly ash was beneficially reused.

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

- MISO Load Modifying Resources (LMR) Rules – MISO made this filing in early April 2025 proposing to change the accreditation calculations using new methodology which will begin the summer of 2027. This filing includes significant changes to Demand Response in MISO. Staff is working on a limited protest related to certain aspects of this filing.
- Wholesale Connection Agreement (WCA) – FERC has approved several WCAs and Ameren is in the process of issuing drafts for members with multiple delivery points. IMEA Staff will need to discuss the load forecast provision with four members with multiple delivery points. Ameren wants load forecasting by delivery point and not by total load for them. The next step is to work on members that take deliveries at 138kV.
- Carmi Unit 12 – This unit was retired as of November 15, 2024 and the City is exploring options to potentially repair the unit. IMEA Staff is working with the City to bring the unit back into service subject to IMEA Board approval and the unit being able to be repaired.
- Princeton/Peru 138kV Transmission Project – The MISO Planning Advisory Committee approved the project in January and Ameren has provided Staff with a preliminary draft Joint Ownership Agreement between ATXI and IMEA. Princeton and Peru continue to be engaged and supportive in this process. Project completion date is expected in 2028-2029, although substation work for interconnection is projected to be completed earlier. IMEA Staff will seek Board approval for the Joint Ownership Agreement in June or August.

- Mascoutah Second Delivery Point – On February 5, the second 138kV delivery point was energized from Hilgard up to the City’s switchgear. The City is in the process of beginning operation of the transformer and putting load on the line by the end of April. The delivery point should be available to serve summer load.

Resource Planning – Rakesh Kothakapu reported on a new potential 15MW solar project opportunity. The project is currently under construction. He stated that the developer has obtained off-takers for the majority of the project and is looking to secure a PPA for the remaining 15MW portion. He explained that the entire project capacity is also available, however, IMEA Staff is working with the developer on this opportunity separately. Staff will update the Board if discussions progress on a long-term PPA. Kothakapu then discussed future pre-pay opportunities regarding the Green River Wind project and explained that discussions on this concept are very preliminary. He reported that other developers are discussing this pre-pay concept and if successful, could be an option for future projects to lower the cost.

Update on Solar Projects – Shadi Ahanchi reported that the solar projects in Marshall and Princeton have been completely restored and retrofitted with the upgraded brackets after strong winds caused the base to come loose and damage the panels. She stated that there are only a couple of punch list items left for each project before the Commercial Operation Dates are finalized. Regarding the Oglesby project, Ahanchi stated that the racking, panels, switchgear and inverters have been installed and the City has energized the transformer. IMEA Staff is scheduling onsite visits for witness testing for shunt trip and fault isolation tests. The Dedication Ceremonies for each of these solar sites have been scheduled during the months of May through July.

Ahanchi reported that before the Inauguration of President Trump, SolAmerica had received funding commitments from the USDA, however, due to the new Administration’s Executive Orders the IRA disbursements were paused. She stated that at the end of March, the USDA announced that they will release the previously obligated funds. SolAmerica is working on the environmental reviews and the USDA loan documents. Ahanchi stated that the IMEA Board had approved the authorization of PPA’s for Highland, Metropolis and Carmi in August 2024 for nearly 11MW. She then reported that the Village of Chatham, 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.

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

- Sierra Club v. Prairie State Generating Company, LLC (S.D. Ill., Case No. 3:23-cv-00919-RJD) – On April 16, 2025, this lawsuit was dismissed with prejudice meaning that the Sierra Club cannot file a proceeding against Prairie State on these grounds again.
- 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 talks are ongoing.
- MISO Filing to Reform Shortage Pricing and Price Formation for Value of Lost Load and Operating Reserve Demand Curves (Docket No. ER25-579) – MISO proposed changing 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. FERC accepted the filing via Order on April 4, 2025.

- MISO Filing to Revise Tariff for Expedited Resource Addition Study Process (Docket No. ER25-1674) – Filed on March 17, 2025, MISO proposed to fast-track eligible generators in a separate, temporary interconnection process on a “first-come first-served basis. This filing is similar to PJM’s Reliability Resource initiative filing that was approved by FERC on February 11, 2025. IMEA intervened on March 24, 2025.
- Voltus, Inc. v. Midcontinent Independent System Operator, Inc. (Docket No. EL25-52-000) – On January 24, 2025, Voltus filed a complaint against MISO alleging that MISO’s LMR testing clarifications made its Demand Resources (DR) ineligible for the PY 25/26 auction. Voltus is requesting FERC to direct MISO to revert to its pre-clarification DR requirements.
- MISO Filing to Revise Demand Response Participation Rules (Docket No. ER25-1729) – Filed on March 21, 2025, MISO proposed to add availability and control requirements for demand and energy storage resources for Planning Resource Auction participation. This is the first of several filings intended to revamp the MISO Resource Adequacy construct. IMEA intervened on April 2, 2025.
- MISO Filing to Revise Tariff to Implement Demand Response and Emergency Resource Reforms (Docket No. ER25-1886) – Filed on April 4, 2025, MISO proposed to accredit Demand Response and Emergency Resources based on availability during emergencies. Because Load Modifying Resources (LMRs) are included in this proposal, IMEA’s use of the members’ BTMG to meet Load Serving Entity obligations will be affected. IMEA intends to intervene and may protest the filing.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and Village of Ladd (Docket No. ER25-1986) - Ameren filed the executed WCA between itself, Ladd and IMEA on April 17, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Breese (Docket No. ER25-1922) - Ameren filed the executed WCA between itself, Breese and IMEA. IMEA intervened on April 11, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Carmi (Docket No. ER25-1099) – Ameren filed the executed WCA between itself, Carmi and IMEA. IMEA intervened on January 31, 2025. FERC accepted the filing via Order on March 17, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Casey (Docket No. ER25-910) - Ameren filed the executed WCA between itself, Casey and IMEA. IMEA intervened on January 31, 2025. FERC accepted the filing via Order on February 27, 2025.
- PJM Filing to Extend Demand Resource Availability Window and Accreditation Methodology (Docket No. ER25-1525) – Filed on March 6, 2025, PJM proposed to redefine Demand Resource (DR) requirements so they must be available within a 24-hour window. PJM also proposed to revise its Winter Peak Load calculation to be based on DR customer load during PJM-selected winter peak hours. IMEA intervened on March 26, 2025.

- PJM Interconnection, L.L.C. v. Constellation Energy Generation, LLC et al. (Docket Nos. EL25-20-000; EL25-49-000) – Filed on February 20, 2025, FERC instituted a Section 206 proceeding against PJM finding that PJM’s tariff appeared to be unjust and unreasonable based on Constellation’s Complaint against PJM alleging that the tariff is absent co-location rules for interconnected generators. IMEA intervened on March 4, 2025.
- 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. PJM filed a Stipulation of Satisfaction and Joint Motion to Dismiss with Pennsylvania on February 14, 2025 agreeing to a ~\$325/MW-day capacity price cap and a ~\$175/MW-day floor for the next two Base Residual Auctions. FERC issued an Order accepting the tariff revisions and dismissing Pennsylvania’s Complaint on April 22, 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. IMEA intervened on January 10, 2025 and FERC issued an Order accepting the revisions on February 20, 2025.
- PJM Filing to Establish Replacement Generation Interconnection Service (Docket No. ER-25-1128) – Filed on January 31, 2025, PJM proposes to establish a separate generator interconnection process wherein new generators being built can use an existing, deactivated generator’s Capacity Interconnection Rights. FERC issued a Deficiency Letter to PJM on March 12, 2025.

Chatham SERC Registration – Mary Ann Todd reported that SERC had given final approval for IMEA deregistration as a Distribution Provider (DP) and for Chatham to be registered as a Transmission Owner (TO) retroactively effective on January 1, 2025. She reviewed the timeline of the specific processes over a multi-year period. She stated that the official registration changes were made for both entities in the NERC registry on March 26, 2025.

## NEW BUSINESS

Resolution #25-04-943 – Accepting and Approving New IMEA Power Sales Contract and Capacity Purchase Agreement with the City of Carmi for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Carmi unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their February 18<sup>th</sup> City Council meeting. Pat Barry moved to approve Resolution #25-04-943. The motion was seconded by Larry Taylor and carried by unanimous weighted roll call vote.

Resolution #25-04-944 – Accepting and Approving New IMEA Power Sales Contract and Capacity Purchase Agreement with the City of Peru for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Peru unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their March 24<sup>th</sup> City Council meeting. Josh Eckart moved to approve Resolution #25-04-944. The motion was seconded by Mike Kirk and carried by unanimous weighted roll call vote except for the abstention of the representative from Peru.

Resolution #25-04-945 – Accepting and Approving New Power Sales Contract with the Village of Ladd for the Period Beginning October 1, 2035 Through May 31, 2055 – The Village of Ladd approved the IMEA Power Sales Contract at their April 8<sup>th</sup> Village Board meeting. Pat McCarthy moved to approve Resolution #25-04-945. The motion was seconded by David Coston and carried by unanimous weighted roll call vote except for the abstention of the representative from Ladd.

Resolution #25-04-946 – Adopting Revised IMEA Member Generation Policy – General Counsel Troy Fodor gave an overview of the Member Generation Policy changes. These changes included establishing a base component and updated production payment components for all dedicated generation; allowing additional incentives for Quick Start, Dual Fuel and high efficiency resources and addressing the peak load compensation limitations of newly dedicated resources. David Coston moved to approve Resolution #25-04-946. The motion was seconded by Dan Cook and carried by unanimous weighted roll call vote.

Resolution #25-04-947 – Approving Peru Unit 6 as a Dedicated Capacity Addition under the Capacity Purchase Agreement and Member Generation Policy – CEO Kevin Gaden reported that Peru Unit #6 was installed in 1972 and removed from service in May 2013 by the City. It is currently deemed as an “emergency only” unit and has not received any capacity credits payments since that time. He explained that Peru is seeking IMEA’s approval to restore Unit #6 with updated generator controls, necessary repairs and permits. If approved, Unit #6 would be expected to return to service some time in 2027 or upon completion of the permitting process. Gaden reported that all costs incurred with adding the Unit #6 as a Dedicated Capacity Addition shall be the sole responsibility of Peru. Mike Kirk moved to approve Resolution #25-04-947. The motion was seconded by Pat Barry and carried by unanimous weighted roll call vote except for the abstention of the representative from Peru.

Resolution #25-04-948 – Approving Waterloo New Combustion Turbine Unit as a Dedicated Capacity Addition under the Capacity Purchase Agreement and Member Generation Policy – CEO Gaden reported that Waterloo is adding a new combustion turbine that will be commercially available in December 2025. He explained that due to MISO timelines for accreditation, the unit cannot become dedicated until June 1, 2026. If approved, Gaden stated that the unit would be expected to be ready prior to the MISO deadline for the PY 26/27 assuming all the critical construction timelines are met. The Capacity Purchase Agreement and the IMEA Member Generation Policy provide that members are permitted to add capacity to its system and receive compensation as a Dedicated Capacity Addition upon Board approval. Gaden reported that all costs incurred with adding the unit as a Dedicated Capacity Addition shall be the sole responsibility of Waterloo. Pat McCarthy moved to approve Resolution #25-04-948. The motion was seconded by Kevin Minnick and carried by unanimous weighted roll call vote except for the abstention of the representative from Waterloo.

Resolution #25-04-949 – Approving Rock Falls Non-Dedicated Generation as Dedicated Capacity Additions under the Capacity Purchase Agreement and Member Generation Policy – CEO Gaden reported that Rock Falls has non-dedicated units that have participated in the IMEA Demand Response Program since 2008 and currently receive compensation under that program. Rock Falls is requesting approval of the current Non-Dedicated Capacity to be reclassified as Dedicated Capacity under the Capacity Purchase Agreement and the Member Generation Policy. If approved, the units would be expected to be ready prior to the PJM PY 25/26 which starts on June 1, 2025. Gaden stated that all costs incurred with maintaining the units as Dedicated Capacity shall be the sole responsibility of Rock

Falls. Joe Fosdyck moved to approve Rock Falls Non-Dedicated Units #6, 7, 8 and 9 as Dedicated Capacity Additions. Dan Cook moved to approve Resolution #25-04-949. The motion was seconded by Josh Eckart and carried by unanimous weighted roll call vote except for the abstention of the representative from Rock Falls.

Ordinance #25-04-950 – Amending an Ordinance Approved on the 20<sup>th</sup> of February 2025, Authorizing, Among Other Things, the Sale of Not to Exceed \$645,000,000 Power Supply System Revenue Refunding Bonds, and Authorizing the Solicitation of Consents to Amendment of the Indenture Pursuant to which said Agency’s Power Supply System Revenue Bonds are Issued – General Counsel Troy Fodor reported that this Ordinance amends Ordinance #25-02-940 regarding the 2025A Refunding Bonds to allow for amendments to the Bond Indenture. He explained that IMEA is working to become a joint owner of transmission projects that will generate a revenue stream from MISO that is separate from the revenues that come from the members’ Power Sales Contracts (PSCs). Fodor discussed that in order to ensure that future MISO revenues are not considered pledged to the payment of the 2025A Refunding Bonds and the PSC revenues are not pledged to the future Transmission System Bonds, the Bond Indenture needs to be amended to clearly define the two revenue streams. In addition, he stated that provisions on how the Bond Indenture can be amended need to be updated. Larry Taylor moved to approve Ordinance #25-04-950. The motion was seconded by Pat McCarthy and carried by unanimous weighted roll call vote.

Update on Possible Opportunity for IMEA Becoming a Joint Owner of Transmission Facilities – CEO Gaden reviewed the topics discussed in the March 26<sup>th</sup> IMEA Transmission Committee meeting to include transmission ownership logistics, process steps, rate setting methods as well as strategy to allow IMEA to become a transmission owner in the coming year. He stated that Staff will look to finalize the negotiations for terms of IMEA’s partial ownership of Peru/Princeton 138kV transmission line by June or August and consider potential other opportunities for approval in the fall. Gaden reported that the IMEA Transmission Committee had provided IMEA Staff with guidance for the next steps to proceed towards formal approval of these commitments in the remainder of 2025.

Committee and OMA/FOIA Officer Appointments – CEO Gaden presented the committee appointments for the next fiscal year based upon the recommendations from Chairman Sheehy for the Board’s review and approval. Gaden also recommended that Troy Fodor and Staci Wilson continue as the Freedom of Information Act (FOIA) and Open Meetings Act (OMA) officers. David Coston moved to approve the committee appointments for upcoming FY 2025-26 and that Troy Fodor and Staci Wilson remain as the OMA/FOIA officers. The motion was seconded by John Tolan and the roll call vote showed unanimous approval.

Resolution #25-04-951 – Establishing the Schedule of Meetings for the 2025-2026 Fiscal Year - CEO Kevin Gaden reviewed the IMEA Executive Board/Board of Director’s meeting schedule for the upcoming fiscal year. Dan Cook moved to approve this Resolution, seconded by Brian Groth. The roll call vote showed unanimous approval.

CEO Gaden thanked the current Executive Board Members for their service over the past year specifically John Tolan who has term limited out and Cory Sheehy who will now serves as the Past President after his two years of service as the Chair. He also welcomed the incoming Executive Board Members and Committee Members for the upcoming year!

Chairman Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by Pat Barry, seconded by Larry Hanrahan and carried unanimously by voice vote. The meeting was adjourned at 12:50 p.m.

Respectfully submitted,

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Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
BOARD OF DIRECTORS  
THURSDAY, APRIL 24, 2025**

**MEMBERS PRESENT**

Altamont	Larry Taylor
Bushnell	Joe Fosdyck
Cairo	Mayor Thomas Simpson
Breese	Jason Deering
Carlyle	Brad Myers
Carmi	David Coston
Chatham	Patrick McCarthy
Flora	Bob Coble
Freeburg	John Tolan
Greenup	Mike Ryder
Highland	Dan Cook
Ladd	Pat Barry
Marshall	Cory Sheehy
Mascoutah	Cody Hawkins
Metropolis	Michael Gentry
Peru	Kevin Minnick
Naperville	Brian Groth
Princeton	Jeff Mangrich
Red Bud	Josh Eckart
Riverton	Jim Mileham
Rock Falls	Larry Hanrahan
St. Charles	Peter Suhr
Sullivan	Mike Kirk
Waterloo	J.R. Landeck
Winnetka	Nick Narhi

**MEMBERS ABSENT**

Bethany	Shannon Risley
Casey	Shelby Biggs
Fairfield	Mayor Gary Moore
Farmer City	Adam Turpen
Oglesby	Rich Baldrige
Rantoul	Jake McCoy
Roodhouse	Rich Wallis

**OTHERS PRESENT**

IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Shadi Ahanchi
IMEA	Rakesh Kothakapu
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Danny Chung
IMEA	Mary Ann Todd
IMEA	Jonathon Wygant
IMEA	Charlie Robling
IMEA	Tammy Hall
IMEA	Ellen Woerhmann
Guest	Raheel Arshed (Naperville)
Guest	Giovanni McLean (St. Charles)

**LISTEN ONLY VIA WEBINAR**

Bethany	Shannon Risley
IMEA	Rodd Whelpley
Guest	Jean Korte (Highland)
Guest	Greg Hubert (Naperville)
Guest	Debi Mader (St. Charles)

**RESOLUTION ACCEPTING AND APPROVING NEW  
POWER SALES CONTRACT AND CAPACITY PURCHASE AGREEMENT  
FOR THE PERIOD OCTOBER 1, 2035 THROUGH MAY 31, 2055  
WITH THE VILLAGE OF WINNETKA**

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 authorizes 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 Village of Winnetka has accepted, approved, and fully executed the new Power Sales Contract and new Capacity Purchase Agreement, and agreed to be bound by the terms and conditions thereof; the new Power Sales Contract and new Capacity Purchase Agreement executed by the Village of Winnetka 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 and new Capacity Purchase Agreement with the Village of Winnetka.

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 and new Capacity Purchase Agreement executed by the Village of Winnetka 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 and new Capacity Purchase Agreement executed by the Village of Winnetka.

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 and new Capacity Purchase Agreement approved hereby.

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

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

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

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

ATTEST: \_\_\_\_\_  
Secretary/Treasurer



**RESOLUTION EXTENDING OPEN PERIOD FOR MEMBERS TO ACCEPT NEW  
POWER SALES CONTRACT AND NEW CAPACITY PURCHASE AGREEMENT**

WHEREAS, IMEA has heretofore entered into, long-term Power Sales Contracts with each of its thirty-two member municipalities (“Participating Members”) to provide the full requirements of their respective electric systems and Capacity Purchase Agreements with each of its Participating Members that own and operate behind the meter generating resources pursuant to which such Participating Members have dedicated such generating resources to IMEA’s control and use, both of which are for terms through September 30, 2035; and

WHEREAS, by Resolution 24-02-896, the Board of Directors approved the terms and conditions of a new Power Sales Contract and new Capacity Purchase Agreement for the period of October 1, 2035 through May 31, 2055 and authorized the President & CEO to offer the new Power Sales Contract and Capacity Purchase Agreement in such form to Participating Members for their acceptance and approval; the Board established an open period for acceptance of the new Power Sales Contract and Capacity Purchase Agreement that expired on April 30, 2025; and

WHEREAS, twenty-seven of the member municipalities have accepted, approved and executed the new Power Sales Contract, and where applicable the new Capacity Purchase Agreement, in the approved form, and the IMEA Board has taken final action to approve, and the President & CEO has executed, each such instrument; and

WHEREAS, at the April 24, 2025, meeting of the Board of Directors, the representative from four of the member municipalities that have not yet accepted and approved the new contracts described the efforts they have taken to educate their local officials, resolve internal matters and to advance the new Power Sales Contract, and where applicable the new Capacity Purchase Agreement, through their governing bodies’ deliberative processes; and

WHEREAS, IMEA Staff believes that the representatives from four of the remaining member municipalities have been working in good faith to gain acceptance and approval of the new contracts by the governing body of their municipality, but were unable to obtain such acceptance and approval by April 30, 2025; and

WHEREAS, it is IMEA Staff’s recommendation that the open period for accepting and approving the new Power Sales Contract, and where applicable the new Capacity Purchase Agreement, in the same form as approved by Resolution 24-02-896, be extended to and including August 19, 2025; and

WHEREAS, the Board of Directors hereby accepts the IMEA Staff’s recommendation to extend the open period for member municipalities to accept a new Power Sales Contract, and where applicable new Capacity Purchase Agreement to and including August 19, 2025.

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 adopts the foregoing recitals as findings of fact, and such recitals are incorporated into the body of this Resolution as if set forth therein.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO of IMEA to continue the offer to the remaining Participating Members of the same form of Power Sales Contract, and where applicable Capacity Purchase Agreement, with the same terms and conditions thereof approved under Resolution 24-02-896. The new contracts shall be available to the Participating Members through August 19, 2025. Such contracts shall not be offered on the same terms and conditions after such date without further authorization from the Board of Directors.

Section 3. The Board of Directors of the Illinois Municipal Electric Agency hereby declares that this Resolution shall not forestall IMEA Staff from continuing to work with the representatives from the remaining Participating Members in their efforts to gain approvals from their governing body for a continuing power supply relationship with IMEA after such date, and IMEA Staff is hereby authorized to do so. However, the terms and conditions and the form of any contract for power supply offered after such date will be different than the form approved in Resolution 24-02-896, including but not limited to imposition of a premium on top of the postage stamp rates and charges and placing limitations on, or the elimination of, the “no adverse distinction” clause and will be considered on a case by case basis. Any such power supply contract shall not be offered without prior approval from the Board of Directors. Any terms and conditions in such power supply contract that are different from the form approved in Resolution 24-02-896 shall be offered to all other Participating Members as an amendment to their Power Sales Contracts or Capacity Purchase Agreements.

Section 4. 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 authority to continue the offer of the above-referenced and approved new Power Sales Contract and new Capacity Purchase Agreement with the remaining Participating Members for the extended open period and thereafter to work with the representatives from the remaining Participating Members in their efforts to gain approvals from their governing body for a continuing power supply relationship with IMEA after such date.

Section 5. This Resolution shall take effect immediately upon its passage.

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

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

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

ATTEST: \_\_\_\_\_  
Secretary/Treasurer

**RESOLUTION ADOPTING REVISED  
RISK MANAGEMENT POLICY**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA” or “Agency”) has heretofore entered into long-term Power Sales Contracts with each of its thirty-two member municipalities (“Members”) to provide the full requirements of their respective municipal electric systems through September 30, 2035, and has entered into new long-term Power Sales Contracts with a substantial number of the Members that extend their full requirements commitment through May 31, 2055; and

WHEREAS, in furtherance of its responsibilities under the Power Sales Contracts, IMEA plans for and provides all of the long-term and short-term electric power and energy related needs of the Members in connection with the operation of their municipal electric utilities, including but not limited to participation in the organized wholesale electric markets of the Regional Transmission Organizations (“RTOs”) where its Members’ electric loads are located; and

WHEREAS, IMEA operates in the RTO markets of PJM Interconnection, LLC (“PJM”) and Midcontinent Independent System Operator, Inc. (“MISO”), and to the extent of its participation in the electric markets, IMEA is subject to the rules, regulations and orders of the Federal Energy Regulatory Commission (“FERC”) as well as the rules and requirements of PJM and MISO, including the requirements of FERC Order 741 regarding the minimum criteria to be eligible to participate in the organized wholesale electric markets and the policies of MISO and PJM adopted in accordance therewith; and

WHEREAS, IMEA previously adopted and implemented certain risk management statements and policies to comply with the RTO rules by Executive Order 12-03-001, dated and issued on March 20, 2012, and the Board subsequently adopted an updated Risk Management Policy by Resolution 23-04-884, which contains certain risk management statements and policies to comply with the RTO rules, effective May 1, 2023; and

WHEREAS, IMEA most recently adopted and implemented a revised Risk Management Policy by Resolution 24-12-936 in response to further requests and requirements from PJM regarding “know your customer/counterparty” and anti-money laundering provisions that PJM stated would enhance and update its rules for evaluating and managing credit risk thereby reducing the risk and impact of defaults by market participants and controls and processes applicable to employees and investors to require compliance with anticorruption laws, sanctions, the Foreign Corrupt Practices Act, politically exposed persons laws, and the Corporate Transparency Act; and

WHEREAS, PJM has requested that IMEA revise the Risk Management Policy further to provide more granularity on the controls, monitoring, and reports routinely reviewed to ensure compliance with the Policy, and IMEA staff has prepared an updated Risk Management Policy that attempts to provide the clarity that PJM has further requested; and

WHEREAS, it is appropriate at this time that the Board of Directors adopt the revised Risk Management Policy governing the transactions by IMEA affecting participation in the RTO markets.

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 adopts and approves the revised Risk Management Policy, attached hereto, and incorporated herein by reference, as the policy governing transactions by IMEA affecting participation in the RTO markets. The revised Risk Management Policy adopted hereby shall be issued by the President & CEO to be effective July 1, 2025, or retroactively to the date required by PJM, if earlier, and shall supersede the risk management policy previously adopted and approved in Resolution 24-12-936.

Section 2. The President & CEO is hereby authorized and empowered to take all steps and execute any and all amendments, agreements and other documents reasonably necessary or appropriate to implement and administer the Risk Management Policy as revised. The execution by the President & CEO of all documents executed to implement or administer the Risk Management Policy is hereby approved, ratified and confirmed.

Section 3. This Resolution shall take effect immediately upon its passage.

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

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

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

ATTEST: \_\_\_\_\_  
Secretary/Treasurer

## **Illinois Municipal Electric Agency**

### **Risk Management Policy**

Illinois Municipal Electric Agency (“IMEA” or “Agency”) is a municipal power agency created under and existing pursuant to the Illinois Joint Municipal Electric Power Act, 65 ILCS 5/11-119.1-1 et seq., and IMEA is subject to the grants and limitations of powers set forth in said enabling statute.

Section 11-119.1-4 of the enabling statute provides that the Board of Directors is the corporate authority of IMEA and shall exercise all the powers and manage and control all the affairs and property of IMEA. IMEA’s Board of Directors currently consists of 32 director seats, with one each appointed by the Illinois municipalities that are members of IMEA. From time to time there may be one or more vacant director seats. IMEA’s Board of Directors has six regularly scheduled meetings per year, which means that it meets every other month. The Board can also call special meetings if required. The President & CEO as well as department heads and subject matter employees report to the Board at each meeting on substantive matters, including matters covered by this Risk Management Policy. IMEA has Board Officers and an Executive Board that are elected by the Board from its membership to review and take temporary action if required on matters that arise between Board meetings. The Executive Board has nine members, consisting of the three Board Officers (Chairman, Vice-Chairman and Secretary/Treasurer), the immediate past chairman and five at-large Board members, and it has nine regularly scheduled meetings per year where relevant matters, such as those referenced above, are reported. The President & CEO reports on and the Executive Board considers the performance of the President & CEO and IMEA Staff at least once per year. The members of the Board have direct access to the President & CEO, department heads and subject matters employees at all reasonable times.

The Board of Directors of IMEA has established the duties, powers and authority of the President & CEO of IMEA to provide for the day to day operations of the Agency, including the power and authority to execute purchase and sale contracts for capacity, energy and related attributes to fully participate in all RTO market products that are necessary to fulfill our full requirements obligations and hedge risk in the regions where its purchasers are located and to serve the electric requirements of its purchasers without the need for further Board approval, subject to a list of 10 items which the Board of Directors has reserved unto itself, and in connection therewith the power and authority to provide for all payments of any expenditures as long as the total expenditures do not exceed the total funds appropriated by the Board in the approved operating and capital budgets. (Resolution 14-12-768, approved December 11, 2014).

The powers reserved by the Board of Directors to itself include:

1. Power Sales Contracts with Members and other eligible utility purchasers and any amendments thereto.
2. Capacity Purchase Agreements with Members and other eligible utility purchasers and any amendments thereto, except short term arrangements for the use of purchaser-owned non-dedicated generation.
3. Projects which require debt financing or use of the General Reserve Fund.

4. Purchase and sale transactions for capacity, energy and/or related attributes for a period exceeding 12 calendar months (except as noted below).
5. Transmission service agreements for a period exceeding 12 calendar months.
6. Additional IMEA staff positions.
7. Contracts for services or with outside consultants for specific projects or duties that exceed \$50,000 in any 12-month period, provided however, for all such contracts that are expected to exceed \$15,000 in any 12-month period, the President and CEO shall report to the Executive Board and the Board of Directors at the next meeting following execution thereof.
8. Any litigation filed on behalf of the Agency involving other than power industry regulatory proceedings.
9. Purchase of land or other real property interests.
10. Sale of IMEA assets other than in the normal course of the energy business of the Agency.

The Board of Directors of IMEA has further authorized the President & CEO to plan for the capacity and energy requirements of the Agency and its Members and sign contracts that extend beyond the then current approved budget year under certain circumstances. These include: (i) contracts to serve Members' load located in a region where the regional transmission organization ("RTO") markets are based on multiple year forward looking markets and auctions that are necessary for the planning years at issue in the RTO markets at any given time, (Resolution 14-12-768, approved December 11, 2014); and (ii) contracts for capacity and energy for planning years through 2034/2035, regardless of whether the RTO market is based on forward looking markets, as part of the power supply planning to meet RTO obligations and serve the needs of the Members. (Resolution 23-04-883, approved April 27, 2023).

IMEA operates in the RTO markets of PJM Interconnection, L.L.C. ("PJM") and Midcontinent Independent System Operator, Inc. ("MISO"), and to the extent of its participation in the electric markets IMEA is subject to the rules, regulations and orders of the Federal Energy Regulatory Commission (FERC), as well as the rules and requirements of PJM and MISO.

FERC Order 741 required that each ISO and RTO (which includes PJM and MISO) include in its tariff language to specify minimum participation criteria to be eligible to participate in the organized wholesale electric market, such as requirements related to adequate capitalization and risk management controls, specifically stating that minimum criteria for market participation could include the capability to engage in risk management or hedging or to out-source this capability with periodic compliance verification, to make sure that each market participant has adequate risk management capabilities and adequate capital to engage in trading with minimal risk, and related costs, to the market as a whole.

In response to FERC Order 741, PJM filed tariff revisions to its credit policy (Attachment Q to its Open Access Transmission Tariff) requiring that market participants meet minimum capitalization requirements that are tiered depending on the participant's activities in the market (specifically whether the participant is or will be an "FTR Participant") or provide additional collateral over-and-above the collateral needed to support their trading activities, and requiring that market participants provide risk management verification. In response to FERC Order 741,

MISO filed similar tariff revisions to its credit policy (Attachment L to its Open Access Transmission Tariff). PJM subsequently made and FERC accepted significant changes to its Tariff, including to Attachment Q, imposing further requirements on market participants, including but not limited to stricter provisions governing its own Anti-Money Laundering (AML), Know-Your-Customer/Counterparty (KYC), and Anti-Bribery/Anti-Corruption (ABAC) practices and policies. PJM has requested that all Market Participants enact their own AML, KYC and ABAC policies and practices.

The following statements are made and established as IMEA's policy on risk management with respect to transactions affecting power supply to its Members, including but not limited to transactions for the purchase and sale of renewable energy credits. This Policy also addresses the PJM and MISO requirements and governs IMEA's transactions and dealings with such RTOs. This Policy shall be reviewed on an annual basis by the President & CEO. Revisions and changes to this Policy must be approved by the IMEA Board of Directors. All prior risk management policies of IMEA are superseded hereby.

### Policy Statements on Risk Management

Capitalization. IMEA will maintain the minimum capitalization or alternative capitalization requirements applicable to the level of service it transacts or plans to transact in the appropriate RTO where its Members and other purchasers ("Members") are located to serve the Members, as required by PJM and/or MISO respectively. Minimum capitalization may be satisfied by either: (a) submitting audited financial statements for the most recent fiscal year that demonstrate a minimum tangible net worth or minimum total assets relative to the services transacting; or (b) providing alternative capitalization in the form of Financial Security, as is determined and may be amended from time to time by PJM and/ or MISO.

Credit & Liquidity Risk Management. IMEA currently has an investment-grade rating from Fitch, Moody's and S&P. IMEA has long-term contracts with each of its purchasers that include rates sufficient for IMEA to fund its operations. IMEA maintains a debt service coverage ratio of at least 110% and in order to achieve this coverage requirement IMEA has the right under the power sales contracts to increase rates if necessary to meet its revenue requirements. In addition, the approved Rate Schedule includes cost adjustment provisions that permit IMEA to recover excess costs that may arise from time to time. IMEA maintains adequate liquidity in the form of cash reserves and a line of credit facility necessary to fund its normal, recurring business activities, as well as to provide for extraordinary expenses.

Market Risk Management. IMEA owns and has the right to control delivery of the capacity, energy and other attributes from its portions of a number of generation resources. IMEA has contract rights to receive firm capacity, energy and/or other attributes under a number of long-term bilateral contracts. IMEA controls and has the right to dispatch behind the meter generation owned by a number of its Members. IMEA also contracts for capacity and/or energy needs through short term bilateral contracts. These bilateral contracts have always been physical transactions in the past, but IMEA may in the future transact through standard processes for financial hedges. IMEA holds transmission rights to deliver the capacity and energy from its resources to the loads that they serve. The remainder of the capacity, energy and ancillary services needed to serve the loads

of IMEA's purchasers is met through short-term market purchases and balancing in the RTO LMP markets.

IMEA Operations staff enters forecasted power needs and supply offers into the Day Ahead Markets to minimize the risk of exposure to the more volatile Real Time Markets. IMEA has a system of daily checks and balances in place for double checks of each activity and for staff accountability. IMEA has an Operations Procedures Manual that details the steps involved in the daily processes that is reviewed, maintained and updated from time to time by IMEA Operations staff with the approval of the Vice President, Electric Operations. IMEA Power Services Coordinators are required to achieve and maintain RTO Generation Track Certification. IMEA Operations staff does not enter into any virtual market activity, except to mitigate risk to IMEA and its Members. IMEA Operations staff does not enter into any external bilateral contracts, except as set forth below.

IMEA has established working credit limits within each RTO to set a ceiling on the amount of financial market activity that IMEA could be exposed to at any given time. If limits are reached, a notification from an RTO for additional collateral would be received by IMEA. The amount of credit available for market transactions changes based on current market activity.

Ownership of generation resources, long term bilateral contracts and contracting for control of any additional behind the meter generation owned by Members require authorization and approval from the IMEA Board of Directors. All Master Agreements with providers of capacity and energy allowing for individual future transactions must be executed by the President & CEO. Before entering into a long-term commitment for the purchase of capacity and/or energy, IMEA will investigate the counterparty's financial solvency to minimize the risk of non-delivery. Transaction Confirmations under such Master Agreements will be negotiated in the first instance by a team of senior management staff, including the Vice President, Electric Operations, Vice President, Engineering & Energy Markets and/or the Vice President & General Counsel and must be approved by the President & CEO. The Vice President, Electric Operations, with the prior approval of the President & CEO, may participate in RTO auctions to purchase capacity to meet IMEA's obligations.

Daily market purchases (Day-Ahead or Real Time) will be accomplished by scheduling as set forth in the IMEA Operations Procedures Manual. Scheduling decisions that are projected to result in net costs up to the following limits will be made only by or with the acknowledgment of an employee with a job title equal to or higher than listed opposite each amount listed below:

\$ 700,000	Power Services Coordinator
\$1,500,000	Manager of Electric Operations
\$2,000,000	Vice President, Electric Operations

The Power Services Coordinator is responsible for submitting bids and offers into an applicable RTO's daily market based on available forecasts, data, and limits subject to the IMEA Operations Procedures Manual and applicable RTO rules. It will be a violation of this Policy if the Power Services Coordinator fails to do so in a timely manner or submits bids or offers that do not reflect available forecasts, data, and limits.



All daily market results will be certified by the Power Services Coordinator and reported to the Vice President, Electric Operations. If the estimated Day-Ahead and/or Real Time costs are projected to exceed a Power Services Coordinator's net cost limit, the Power Services Coordinator must notify the Manager of Electric Operations who will then acknowledge the costs thereof. If the estimated Day-Ahead and/or Real Time costs are projected to exceed the Manager of Electric Operations' net cost limit, the Power Services Coordinator must notify the Vice President, Electric Operations who will then acknowledge the costs thereof. Any estimated Day-Ahead and/or Real Time costs that are projected to result in a net cost in excess of those stated above must be acknowledged by the President & CEO. It will be a violation of this Policy if a Power Services Coordinator fails to seek appropriate acknowledgement when costs exceed the applicable net cost limits. Further, if a Power Services Coordinator's submissions lead to daily market results that exceed the stated net costs at a frequency of once or more per month, the President & CEO as well as IMEA's senior management will confer to address any internal cause thereof and adjust the net cost limits pursuant to this Policy as applicable.

IMEA does not speculate in the capacity, energy, or ancillary service markets. IMEA does not purchase capacity and energy in excess of what is reasonably expected to be needed to meet the load of its purchasers. To the extent that IMEA has excess capacity and/or energy from time to time from its owned generation resources or its contract rights (or to the extent that an RTO market structure may require resources to be bid into the market, rather than used as an off-set of obligations) IMEA may sell capacity, energy, and other attributes through participation in the RTO markets, auctions, short term market sales or short term bilateral contracts. The bidding and sale of resources into RTO auctions shall be by the Vice President, Electric Operations, in consultation with other IMEA senior management members, and with the approval of the President & CEO. The sale of excess resources (other than into RTO auctions) may be done on a daily basis (Day-Ahead or Real-Time) by the Power Services Coordinator on duty, subject to restrictions established in this Policy which require acknowledgement by the Manager of Electric Operations, the Vice President, Electric Operations, or the President & CEO. Any other sales of excess resources shall be by the Vice President, Electric Operations and/or the Vice President, Engineering & Energy Markets with the approval of the President & CEO. Counterparty credit will be assessed and discussed with appropriate IMEA personnel prior to executing any third-party transactions for the sale of capacity and/or energy.

All capacity, energy, and ancillary service markets transactions are monitored and reviewed by the Vice President & CFO, independent of IMEA Electric Operations and Markets staff.

Renewable Energy Credits or Certificates ("RECs"): are an attribute of renewable generating facilities, but they are not capacity, energy, or ancillary services. The RTOs may facilitate the trading of RECs, but RECs are not a product or service that is part of the electric power markets or requirements of the RTOs. IMEA receives RECs from renewable generating facilities that it has under contract and may in the future own certain of such facilities. IMEA also purchases, sells, and retires RECs. For the sake of clarity, so-called "REC Arbitrage" (REC arbitrage occurs when RECs from one renewable electricity project are sold and replaced by less expensive RECs from another renewable electricity project) is not classified as speculation pursuant to this Policy.

REC Market Participation: IMEA may arbitrage its RECs from its owned and contracted resources by entering into bilateral transactions to lower the member costs. For the purposes of negotiating REC contracts, the following limits apply for the sale or purchase of RECs in a 90-Day rolling period (the sale of a REC of higher value and purchase of a replacement REC shall equal 1 REC for purposes of the limits below):

Manager of Energy Markets & Settlements:	85,000 RECs
Vice President, Engineering & Energy Markets:	150,000 RECs

Notwithstanding the above-referenced limits, all REC contracts must be approved and executed by the President & CEO. Where sales will exceed the Manager of Energy Markets' limit, the Manager of Energy Markets must seek acknowledgement from the Vice President, Engineering & Energy Markets. Any sales in excess of these amounts may be made with the approval of the President & CEO. REC sales for future calendar years must be approved by the President & CEO. All REC transactions are further reviewed by the Vice President & CFO prior to payment and/or invoicing. The President & CEO will report to the IMEA Board of Directors annually of REC transactions made in that year.

FTR Participation. IMEA uses Financial Transmission Rights (FTRs) in an attempt to hedge the congestion exposure between generation sources and the IMEA loads. IMEA transacts in the FTR markets solely to hedge the congestion risk related to its physical transactions on behalf of its member load serving entities or as a generation provider and monitors all of its FTR market activity to ensure its FTR positions, considering both the level and pathways, are generally proportionate to and appropriate for its physical transactions on behalf of its member load serving entities or as a generation provider. IMEA will acquire FTRs only to hedge congestion risk. IMEA does not and will not speculate on positions in the FTR markets. Any employee who intentionally engages in speculation or otherwise transacts in FTRs in a manner that exceeds levels that are appropriate to solely hedge congestion or places IMEA in a speculative position will be subject to disciplinary action. The purchase of FTRs shall be by the Manager of Energy Markets & Settlements or the Vice President, Engineering & Energy Markets, or through a duly authorized professional energy markets consulting firm acting under their authority and on their behalf, each in consultation with other IMEA senior management members. Such purchases shall be subject to the following per FTR auction purchase limits:

Manager of Energy Markets & Settlements:	\$750,000
Vice President, Engineering & Energy Markets:	\$1,000,000

Any purchase decision in excess of these amounts may be procured only with the approval of the President & CEO.

The following limits apply for total FTR purchases in a single planning year combined in both the RTOs:

Manager of Energy Markets & Settlements:	\$2,500,000
Vice President, Engineering & Energy Markets:	\$5,000,000

The purchasing ability of IMEA is further limited by the Credit limit.

All FTR bids made by the Manager of Energy Markets & Settlements are reviewed and verified by the President & CEO as well as the Vice President & CFO as such transactions are reflected on invoices received by IMEA. Where purchase decisions will exceed the Manager of Energy Markets & Settlements' limit, the Manager of Energy Markets & Settlements must seek acknowledgement from the Vice President, Engineering & Energy Markets. Any purchase decision in excess of these amounts may be procured only with the approval of the President & CEO.

Operational Capabilities. IMEA currently has and shall continue to staff itself to maintain appropriate personnel resources, operating procedures and technical abilities to promptly and effectively respond to all MISO and/or PJM communications and directions.

Training. All employees or agents transacting or planning to transact in markets or services provided pursuant to the PJM and MISO Tariffs or Agreements on behalf of IMEA have received and will continue to receive appropriate training in the future and are authorized to transact on behalf of IMEA.

Discipline. Whenever an IMEA employee has exceeded the authority listed in this Policy, knowingly fails to report applicable transactions for supervisor review, or otherwise violates a provision in this Policy, the employee will be subject to disciplinary action up to and including termination. IMEA employees are encouraged to self-report any possible violation of this Policy as it assists the Agency in investigating potential, Agency-wide, risk-related issues and improves upon the Agency's existing risk management processes. If an IMEA employee becomes aware of a possible violation with this Policy, that employee may self-report by bringing the issue to the attention of the Vice President & General Counsel or President & CEO. Except in extreme circumstances, employees who self-report in good faith actual or possible violations of this Policy may be subject to remedial action but are otherwise protected from penalty or employment disadvantage regardless of whether the issue raised constitutes a violation of this Policy.

Compliance Monitoring and Reporting. The President & CEO is primarily responsible for monitoring and managing market risk for IMEA. The department heads responsible for performing or supervising the employees that perform the functions subject to this Policy report directly to the President & CEO and are available to give reports to or take questions from the Officers, Executive Board and Board of Directors. The President & CEO shall monitor compliance with this Policy by the IMEA Staff and take appropriate action to address non-compliance. A summary of IMEA Staff's compliance with this Policy will be included in the President & CEO's annual performance report to the Executive Board. Serious infractions occurring outside of the normal reporting cycle and the actions taken by the President & CEO to remedy such infractions will be reported to the Executive Board. The performance by the President & CEO, including compliance with this Policy, is subject to review by the Officers, Executive Board and Board of Directors.

Know-Your-Customer/Counterparty; Anti-Money Laundering; Anti-Bribery/Anti-Corruption.

IMEA knows our customers. They are our Members. Each IMEA Member is a local governmental entity established under Illinois law that has existed for over 100 years. Each has geographic boundaries established in accordance with Illinois law. Most became Members when IMEA was created in 1984 or joined in the 1990s. Under the Enabling Act, each Member appoints a representative to sit on IMEA's Board of Directors, so we are actively engaged with each Member. If IMEA seeks to add a new Member or to contract with an eligible utility in the future, we will conduct prudent and appropriate due diligence and risk assessment at that time, and we will stay engaged with them throughout the term of any membership or contractual relationship. The IMEA Board of Directors will have to approve any such new membership and any contracts with eligible utilities. The only other current customers of IMEA are PJM and MISO to the extent that we are required by their Tariffs and rules to sell the capacity and energy from the resources we hold to serve our Members into their markets and buy capacity and energy back from them.

IMEA knows its counterparties. IMEA purchases capacity and energy from PJM and MISO. We also purchase transmission services, including ancillary services, from PJM and MISO and wholesale distribution services from PJM and MISO or the owners of the underlying transmission and wholesale distribution systems. IMEA has been engaged with PJM and MISO since their markets began and with the owners of the underlying transmission and wholesale distribution systems in PJM and MISO or their predecessors since before that time. IMEA owns a minority interest in certain generating resources in Illinois and Kentucky and is entitled to the capacity, energy and other attributes from these resources, which are currently used in the PJM markets and may in the future be used in the MISO markets. IMEA has a participation agreement for each such resource. IMEA conducted prudent and appropriate due diligence before entering into these projects and has had long and continuous business relationships with each of the other joint owners of these resources for many years. IMEA has existing bilateral contracts for the purchase of capacity, energy and other attributes, which are currently used in the PJM and MISO markets. IMEA conducted prudent and appropriate due diligence before entering into these contracts and has had long and continuous business relationships with each supplier for many years. If and when IMEA seeks to contract with a new counterparty in the future, we will conduct prudent and appropriate due diligence and risk assessment at that time, and we will stay engaged with them throughout the term of any contractual relationship.

IMEA does not and will not knowingly engage in any activities that violate Illinois or federal law regarding anti-money laundering, anti-corruption, anti-bribery, foreign corrupt practices, countering the financing of terrorism, the imposition of tariffs, boycotts or sanctions, transactions with targeted foreign jurisdictions and regimes, dealings with politically exposed persons, or corporate transparency. IMEA will take all steps reasonably necessary, prudent and appropriate to stay abreast of and comply with such laws and with all applicable requirements in the PJM and MISO Tariffs and other governing documents. IMEA will provide prudent and appropriate training to all senior level employees to comply with such requirements and will keep prudent and appropriate records.

IMEA hereby prohibits its officers, employees, and agents from giving, offering, authorizing, or promising anything of value, using Agency funds or otherwise, to public officials with the intent to improperly obtain or retain any business or any other advantage, or direct any business

advantage to any other person or entity as defined under the Foreign Corrupt Practices Act (FCPA) and all applicable ABAC laws and regulations and requires compliance with applicable Office of Foreign Asset Control (OFAC) regulations. If further commitments of compliance are required by state or federal law in the future, or if PJM or MISO requires such in their Tariffs as approved by the Federal Energy Regulatory Commission (“FERC”), or if FERC issues a general order or rule that applies to governmental entities like IMEA, then, subject to guidance, IMEA will comply with such law, requirement, order, or rule.

The foregoing Risk Management Policy shall take effect immediately as of the date set forth below.

ISSUED: July 1, 2025

SIGNED:

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President & CEO

## Version History

Version	Effective Date	Authority	Description of Action
0	March 20, 2012	EO 12-03-001	Executive Order authorizing IMEA Risk Management Policy in light of FERC Order 741's minimum criteria for organized wholesale electric markets participation requirements as well as PJM and MISO's implementation thereof. Addresses risk management practices for IMEA transactions affecting power supply to Members.
1	May 1, 2023	Reso. 23-04-884	Formal adoption and ratification of IMEA Risk Management Policy by IMEA Board of Directors. Also updates language regarding purchase and sale of renewable energy credits ("RECs") and Auction Revenue/Financial Transmission Rights ("ARRs" and "FTRs") as well as to reflect IMEA personnel and title changes.
2	January 1, 2025	Reso. 24-12-936	Updates reflect PJM's requirements for its market participants regarding AML/KYC/FCPA/ABAC and other state and federal laws. New sections included for AML/KYC statements. Existing Policy provisions elaborated upon for PJM compliance. Changes also reflect IMEA personnel and title changes.
2.1	July 1, 2025	Reso. 25-06-954	Updates reflect further PJM guidance regarding governance, controls, disciplinary action, monitoring and reporting. Adds statement on compliance with OFAC regulations.



*Financial Statements as of March 31, 2025*



# Illinois Municipal Electric Agency

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*Unaudited Financial Statements as of March 31, 2025*





# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	March 31, 2025	March 31, 2024
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<u>UTILITY PLANT IN SERVICE</u>		
Prairie State	\$936,800,297.54	\$929,444,894.28
Trimble County Units 1 & 2	381,408,449.58	379,015,081.56
Mobile Generation Equipment	3,216,609.02	3,214,844.57
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,346,198.34	13,252,209.99
Total Utility Plant in Services (at cost)	1,335,271,554.48	1,325,427,030.40
Less: Accumulated Depreciation	(471,689,744.69)	(437,926,223.77)
Net Utility Plant in Service	863,581,809.79	887,500,806.63
<u>CONSTRUCTION WORK IN PROGRESS</u>		
Prairie State	6,898,626.67	10,111,119.43
Trimble County Station	35,691,852.93	32,819,817.09
Net Construction Work in Progress	42,590,479.60	42,930,936.52
<u>RESTRICTED ASSETS</u>	91,451,853.31	90,802,460.06
<u>CURRENT ASSETS</u>		
Cash	116,016,722.61	74,609,655.86
Short-term Investments	12,028,584.38	37,949,672.36
Accounts Receivable	23,837,191.47	21,802,515.16
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	533,586.97	521,052.66
Prepayments	31,731,540.01	28,892,761.04
Total Current Assets	184,147,625.44	163,775,657.08
<u>OTHER ASSETS</u>		
Unamortized Debt Expense	1,232,986.10	1,463,134.64
Prairie State-Other LT Assets	1,285,823.76	254,236.32
Change in Market Value of Investments	107,981.83	892,981.78
Other Deferred Assets	0.00	0.00
Total Other Assets	2,626,791.69	2,610,352.74
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Total Deferred Outflows of Resources	12,844,594.22	15,234,957.05
<b>TOTAL ASSETS</b>	<b>\$1,197,243,154.05</b>	<b>\$1,202,855,170.08</b>



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	March 31, 2025	March 31, 2024
<u>NET POSITION</u>	<u>\$490,279,343.33</u>	<u>\$440,761,248.75</u>
<u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	591,875,000.00	643,600,000.00
Unamortized Premium	24,144,448.89	28,637,700.42
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	15,632,955.33	17,346,055.61
Other Deferred Liabilities	0.00	629,166.65
Total Non-Current Liabilities	<u>631,652,404.22</u>	<u>690,212,922.68</u>
<u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	8,304,030.61	6,794,607.73
Jointly-owned facilities	8,510,455.24	7,680,750.75
Other	287,622.02	394,071.33
Collateral Due to Others	534,398.31	522,248.52
Other Current Liabilities	104,137.62	104,059.15
Total Accounts Payable and Accrued Expenses	<u>17,740,643.80</u>	<u>15,495,737.48</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	51,725,000.00	50,005,000.00
Interest Accrued	5,845,762.70	6,380,261.17
Total Current Liabilities	<u>75,311,406.50</u>	<u>71,880,998.65</u>
Total Liabilities	<u>706,963,810.72</u>	<u>762,093,921.33</u>
 TOTAL NET POSITION AND LIABILITIES	 <u>\$1,197,243,154.05</u>	 <u>\$1,202,855,170.08</u>



# Illinois Municipal Electric Agency

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

	One Month Ended March 31, 2025	Eleven Month(s) Ended March 31, 2025	Eleven Month(s) Ended March 31, 2024
<b><u>OPERATING REVENUES</u></b>			
Sales to Members	\$22,887,948.82	\$296,644,219.60	\$281,733,036.17
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	1,356,567.00	8,878,210.17	6,104,095.91
Total Operating Revenues	<u>24,244,515.82</u>	<u>305,522,429.77</u>	<u>287,837,132.08</u>
<b><u>OPERATING EXPENSES</u></b>			
Purchased power	2,018,016.59	57,537,884.48	52,053,476.74
Transmission	5,623,670.66	56,313,752.56	43,691,568.18
Trimble County Units 1 & 2:			
Fuel	2,381,287.91	20,669,903.23	20,956,668.64
Operations and Maintenance	713,214.91	7,490,905.21	8,505,910.66
Prairie State Generating Company:			
Fuel	2,205,947.25	18,204,169.15	19,655,202.14
Operations and Maintenance	2,432,428.42	31,257,669.98	29,100,104.96
Member Payments:			
Fuel Reimbursements	64,389.68	1,120,381.39	1,157,058.79
Capacity Payments	689,680.40	7,539,926.90	7,746,524.34
Generation Payments	603.46	13,193.40	9,006.04
Other Utility Operations	31,312.02	1,984,430.82	1,843,779.82
Administration and General	754,364.30	8,523,564.95	8,258,693.95
Depreciation & Depletion Expense	3,057,423.87	33,394,759.50	32,943,670.71
Total Operating Expenses	<u>19,972,339.47</u>	<u>244,050,541.57</u>	<u>225,921,664.97</u>
Operating Income	<u>4,272,176.35</u>	<u>61,471,888.20</u>	<u>61,915,467.11</u>
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
Interest Income	803,997.34	9,699,761.99	8,936,805.85
Interest Expense on Revenue Bonds	(3,071,502.43)	(34,982,288.66)	(37,616,646.17)
Interest Expense on PNC LOC	0.00	0.00	(7,986.11)
Federal BABS Revenue	535,142.44	5,691,658.09	6,102,141.43
State Grant Revenue (Expense)	0.00	0.00	0.00
Interest Charged to Construction	0.00	0.00	0.00
Amortization Expense	146,602.28	1,714,786.61	1,835,114.63
Other Revenue	0.00	514,995.03	40,200.50
Total Non-Operating Expenses	<u>(1,585,760.37)</u>	<u>(17,361,086.94)</u>	<u>(20,710,369.87)</u>
CHANGE IN NET POSITION	2,686,415.98	44,110,801.26	41,205,097.24
Net Position - Beginning of Period	<u>487,592,927.35</u>	<u>446,168,542.07</u>	<u>399,556,151.51</u>
NET POSITION - END OF PERIOD	<u>\$490,279,343.33</u>	<u>\$490,279,343.33</u>	<u>\$440,761,248.75</u>



# Illinois Municipal Electric Agency

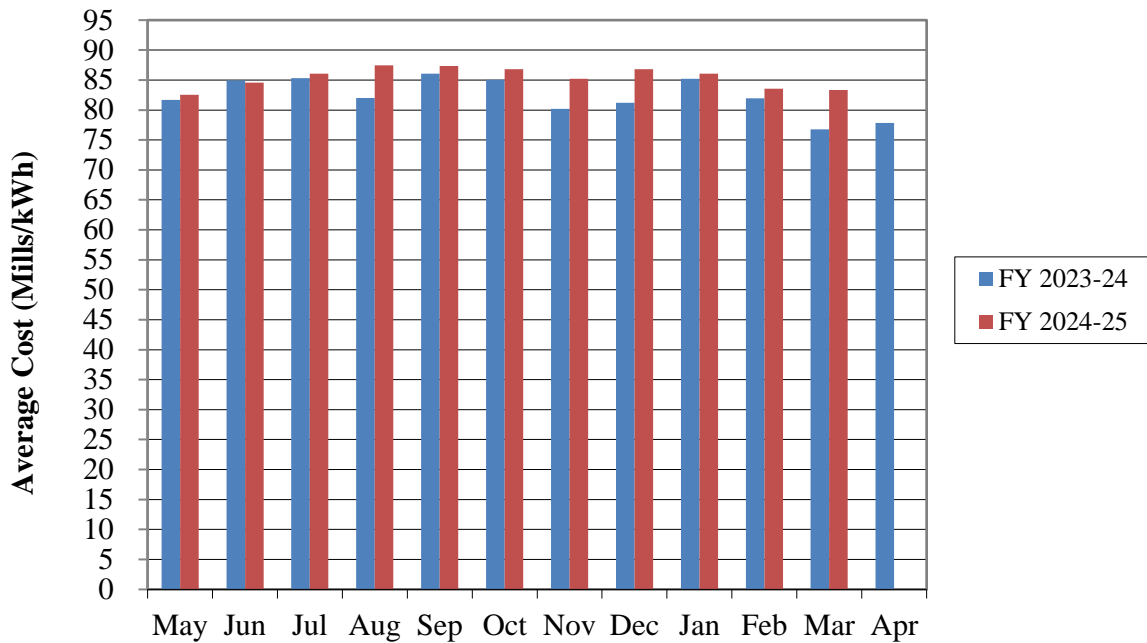
## STATEMENT OF CASH FLOW

	One Month Ended March 31, 2025	Eleven Month(s) Ended March 31, 2025	Eleven Month(s) Ended March 31, 2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Received from power sales	\$24,370,647	\$285,091,770	\$273,337,728
Received from sale of RECs	(0)	2,791,891	3,603,856
Paid to suppliers for purchased power and transmission	(10,184,449)	(113,124,511)	(104,669,917)
Paid to suppliers and employees for other services	(5,244,858)	(79,690,262)	(82,143,662)
Cash Flows from Operating Activities	8,941,340	95,068,888	90,128,006
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>			
Debt principal paid	\$0	(\$50,005,000)	(\$47,750,000)
Interest paid	0	(38,706,918)	(41,427,661)
BABS Payment from Federal Government	0	6,333,895	6,756,528
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(924,921)	(13,790,629)	(12,264,813)
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	(26,416)	(26,041)
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	(924,921)	(96,195,068)	(96,711,987)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Interest income	803,997	\$9,699,762	8,936,806
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(18,342,309)	(89,662,259)	(146,376,543)
Maturity of long term investment	58,528,000	58,528,000	146,527,000
Cash Flows from Investing Activities	40,989,688	(21,434,497)	9,087,263
Net Change in Cash and Cash Equivalents	49,006,108	62,393,323	2,503,282
Cash and Cash Equivalents - Beginning of Period	90,153,812	76,766,597	74,461,040
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$139,159,920	\$139,159,920	\$76,964,322
<u>RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET</u>			
Restricted investments		\$91,451,853	\$90,802,460
Cash		116,016,723	74,609,656
Short-term investments		12,028,584	37,949,672
Total Cash and Investments		219,497,160	203,361,788
Less: Long-term investments		(80,337,240)	(126,397,466)
TOTAL CASH AND CASH EQUIVALENTS		\$139,159,920	\$76,964,322
<u>RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Operating income	\$4,272,176	\$61,471,888	\$61,915,467
Noncash Items Included in Operating Income:			
Depreciation and Depletion	3,057,424	33,394,760	32,943,671
Other non-cash transactions	0	463,658	746,086
Changes in Current Assets and Liabilities:			
Accounts receivable	2,237,372	(2,878,949)	517,281
Renewable Energy Credits	(0)	2,791,891	3,603,856
Prepayments	565,083	(2,255,823)	(2,141,773)
Accounts payable:		0	
Purchased power	(2,542,761)	727,126	(2,644,699)
Jointly owned facilities	1,830,976	1,412,902	906,614
Other	(289,995)	(22,703)	600,018
Change in Regulatory Asset/Liability	0	0	(6,280,173)
Other current liabilities	(188,934)	(35,863)	(38,341)
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$8,941,340	\$95,068,888	\$90,128,006

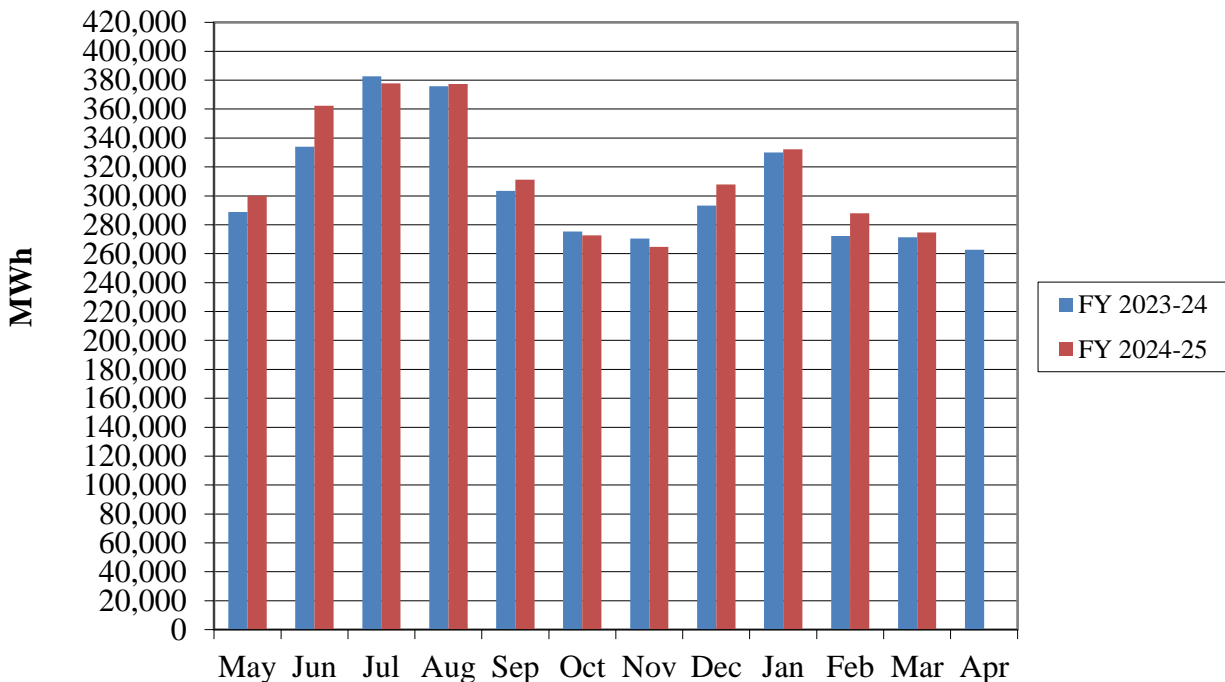


## Illinois Municipal Electric Agency

**IMEA Participating Member Average Cost**



**IMEA Monthly Energy Sales to Participating Members**





# Illinois Municipal Electric Agency

## *SCHEDULE OF POWER SALES*

	One Month Ended March 31, 2025	One Month Ended March 31, 2024	Eleven Month(s) Ended March 31, 2025	Eleven Month(s) Ended March 31, 2024
<b>POWER SALES</b>				
Altamont	\$153,070.00	\$138,574.55	\$2,036,303.15	\$1,919,046.83
Bethany	45,277.40	40,659.20	715,301.39	668,901.74
Breese	317,388.25	283,790.13	4,300,657.11	4,046,505.75
Bushnell	211,546.84	187,734.09	2,515,704.74	2,461,776.51
Cairo	387,450.05	350,865.85	3,985,991.63	4,006,318.67
Carlyle	205,114.21	177,920.84	2,786,600.93	2,606,518.06
Carmi	313,787.15	273,734.47	4,274,539.77	4,056,146.62
Casey	173,935.25	173,156.22	2,336,790.52	2,313,143.57
Chatham	498,775.67	436,900.08	7,044,424.12	6,718,555.52
Fairfield	348,032.32	306,434.33	4,578,261.83	4,323,106.72
Farmer City	104,140.82	94,117.32	1,446,956.17	1,354,196.55
Flora	686,431.46	645,827.05	8,535,531.08	8,076,310.69
Freeburg	257,737.22	228,848.53	3,507,608.11	3,307,036.09
Greenup	109,789.44	104,247.90	1,448,750.74	1,451,642.08
Highland	720,518.14	643,326.59	10,076,344.69	9,441,123.69
Ladd	66,935.74	61,612.81	848,766.51	883,278.15
Marshall	369,791.62	345,116.89	4,744,446.33	4,672,964.92
Mascoutah	417,033.92	324,773.69	5,476,294.89	4,852,023.55
Metropolis	435,762.17	390,113.38	5,939,712.83	5,613,124.96
Naperville	7,865,705.54	7,183,628.32	103,475,655.33	98,373,673.19
Oglesby	359,715.76	340,242.93	4,479,545.62	4,338,521.75
Peru	1,497,342.44	1,348,474.47	17,516,908.27	16,058,134.06
Princeton	591,332.80	549,096.55	7,861,865.96	7,242,292.35
Rantoul	1,063,455.94	1,050,404.04	13,288,169.62	13,031,195.82
Red Bud	302,770.13	279,355.14	3,984,138.26	3,808,737.97
Riverton	182,834.49	164,235.09	2,438,929.21	2,185,760.45
Rock Falls	417,943.30	328,255.99	5,354,776.11	4,791,320.81
Roodhouse	72,383.70	63,353.23	971,971.99	771,050.74
St. Charles	3,012,591.07	2,816,900.62	38,100,301.51	37,007,340.64
Sullivan	411,802.39	379,016.14	5,094,607.23	4,916,283.53
Waterloo	532,800.74	455,154.00	7,488,640.89	7,073,746.93
Winnetka	754,752.85	674,550.64	9,989,723.06	9,363,257.26
Total Power Sales to Participating Members	<u>\$22,887,948.82</u>	<u>\$20,840,421.08</u>	<u>\$296,644,219.60</u>	<u>\$281,733,036.17</u>
kWh Sales to Participating Members	274,598,048	271,376,159	3,468,996,405	3,397,268,291
Participating Member Average Cost (Mills/kWh)	\$83.35	\$76.80	\$85.51	\$82.93



# Illinois Municipal Electric Agency

## *SCHEDULE OF OPERATING EXPENSES*

	One Month Ended March 31, 2025	Eleven Month(s) Ended March 31, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of March 31, 2025
<b><u>PURCHASED POWER</u></b>				
FPL Wind	\$2,042,122.43	\$15,015,321.79	\$17,351,000.00	86.54%
Illinois Power Marketing	0.00	0.00	0.00	0.00%
Green River	528,109.97	3,611,689.27	4,077,000.00	88.59%
Constellation	80,000.00	875,000.00	955,000.00	91.62%
Louisville Gas and Electric	0.00	0.00	5,000.00	0.00%
PJM	(5,557,138.79)	(28,125,445.57)	(31,193,000.00)	90.17%
Midwest ISO	4,709,175.72	48,714,890.06	55,803,000.00	87.30%
Other Suppliers	215,747.26	17,446,428.93	17,678,000.00	98.69%
Total Purchased Power	2,018,016.59	57,537,884.48	64,676,000.00	88.96%
<b><u>TRANSMISSION</u></b>				
Ameren through MISO	2,227,185.83	25,881,701.77	27,263,000.00	94.93%
PJM	3,005,372.95	26,455,588.67	30,202,000.00	87.60%
Midwest ISO	388,051.29	3,942,795.63	4,438,000.00	88.84%
Other Suppliers	3,060.59	33,666.49	41,000.00	82.11%
Total Transmission	5,623,670.66	56,313,752.56	61,944,000.00	90.91%
<b><u>TRIMBLE COUNTY AND PRAIRIE STATE</u></b>				
Fuel-Trimble County	2,308,493.25	20,058,828.70	20,635,000.00	97.21%
Scrubber reactant-Trimble County	72,794.66	611,074.53	604,000.00	101.17%
Fuel-Prairie State	2,205,947.25	18,204,169.15	20,533,000.00	88.66%
Total Fuel-Trimble County and Prairie State	4,587,235.16	38,874,072.38	41,772,000.00	93.06%
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	713,214.91	7,490,905.21	9,092,000.00	82.39%
Operations and Maintenance expenses-Prairie State	2,432,428.42	31,257,669.98	33,270,000.00	93.95%
Total O&M-Trimble County and Prairie State	3,145,643.33	38,748,575.19	42,362,000.00	91.47%
<b><u>MEMBER PAYMENTS</u></b>				
Fuel reimbursements	64,389.68	1,120,381.39	1,565,000.00	71.59%
Capacity payments	689,680.40	7,539,926.90	8,269,000.00	91.18%
Generation payments	603.46	13,193.40	24,000.00	54.97%
Total Member Payments	754,673.54	8,673,501.69	9,858,000.00	87.98%
<b><u>OTHER UTILITY OPERATIONS</u></b>				
Energy Efficiency Program	14,062.75	1,090,646.60	1,292,000.00	84.42%
Telemetry charges	3,229.32	35,360.38	80,000.00	44.20%
Meter testing supplies	510.95	9,343.97	17,000.00	54.96%
Mobile Generation	13,509.00	107,312.87	155,000.00	69.23%
Other	0.00	741,767.00	900,000.00	82.42%
Total Other Utility Operations	31,312.02	1,984,430.82	2,444,000.00	81.20%
<b><u>ADMINISTRATION AND GENERAL</u></b>				
Professional salaries	362,264.80	4,414,765.86	4,971,000.00	88.81%
Telephone	1,366.86	17,369.02	28,000.00	62.03%
Postage	476.75	4,779.55	7,000.00	68.28%
Photocopying and fax	511.99	8,565.44	14,000.00	61.18%
Office supplies	3,284.30	21,898.74	25,000.00	87.59%
Computer service and supplies	13,026.90	137,717.07	235,000.00	58.60%
Automobile	2,360.19	22,900.18	30,000.00	76.33%
Utilities	4,026.07	42,875.44	50,000.00	85.75%
Membership dues	37,030.81	514,834.21	633,000.00	81.33%



# Illinois Municipal Electric Agency

## *SCHEDULE OF OPERATING EXPENSES*

	One Month Ended March 31, 2025	Eleven Month(s) Ended March 31, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of March 31, 2025
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$541.66	\$6,195.92	\$7,000.00	88.51%
Travel	1,382.61	10,353.04	21,000.00	49.30%
Room rentals	7,109.62	24,425.10	32,000.00	76.33%
Meals	3,803.61	22,995.80	26,000.00	88.45%
Courses, programs and seminars	195.00	20,604.79	41,000.00	50.26%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	10,000.00	0.00%
Other	0.00	10,060.00	15,000.00	67.07%
Negotiations	0.00	0.00	20,000.00	0.00%
Engineering				
Outside engineering	40,889.62	454,771.04	618,000.00	73.59%
Other				
Financial services	31,370.01	228,036.83	229,000.00	99.58%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	285.00	16,075.37	25,000.00	64.30%
Janitorial	1,700.00	18,700.00	22,000.00	85.00%
Building and grounds maintenance	3,630.25	52,245.41	60,000.00	87.08%
Other services employed	15,889.25	138,832.54	158,000.00	87.87%
Insurance				
Property	5,370.42	58,680.12	65,000.00	90.28%
Automobile	895.75	9,016.71	12,000.00	75.14%
Liability	21,074.00	230,427.79	260,000.00	88.63%
Pensions and benefits				
Life insurance	1,104.41	12,347.98	14,000.00	88.20%
Health insurance	80,919.21	874,442.02	1,050,000.00	83.28%
Retirement	90,985.04	1,104,110.91	1,243,000.00	88.83%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,235.41	65,042.84	74,000.00	87.90%
Disability insurance	1,933.54	23,023.76	30,000.00	76.75%
Workers compensation insurance	1,096.17	13,444.19	15,000.00	89.63%
Accrued vacation and sick	0.00	(282,046.14)	125,000.00	-225.64%
Miscellaneous general expenses				
General advertising	1,808.05	9,939.97	9,000.00	110.44%
Annual Report / Informational	0.00	6,500.00	7,000.00	92.86%
Member informational seminars	0.00	0.00	10,000.00	0.00%
B.O.D. Washington rally	12,755.32	61,986.41	85,000.00	72.93%
B.O.D. Regular meeting meals	41.68	6,505.07	13,000.00	50.04%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	0.00	50,229.49	51,000.00	98.49%
Sundry and bank service charges	0.00	0.00	1,000.00	0.00%
Property taxes	0.00	90,912.48	91,000.00	99.90%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	<u>754,364.30</u>	<u>8,523,564.95</u>	<u>10,440,000.00</u>	<u>81.64%</u>
<u>DEPRECIATION AND DEPLETION EXPENSE</u>	<u>3,057,423.87</u>	<u>33,394,759.50</u>	<u>37,329,000.00</u>	<u>89.46%</u>
<u>TOTAL OPERATING EXPENSES</u>	<u>\$19,972,339.47</u>	<u>\$244,050,541.57</u>	<u>\$270,825,000.00</u>	<u>90.11%</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.
Balance at March 1, 2025:										
Cash	\$503,605.99	\$63,968,524.35	\$150,903.83	\$341,362.20	\$13,283,447.14	\$9,842,878.26	\$0.00	\$93,946.33		\$88,184,668.10
US Treasury Notes & Bonds	0.00		0.00	0.00		35,657,121.74		39,547,590.18		75,204,711.92
US Government Agencies				2,000,040.00		0.00		9,103,658.34		11,103,698.34
Interest Earned				47,231.49	461,138.34		0.00	634,419.10		1,142,788.93
Interest Receivable	0.00	49,243.71	0.00						49,243.71	
Total Funds	503,605.99	64,017,768.06	150,903.83	2,388,633.69	13,744,585.48	45,500,000.00	\$0.00	49,379,613.95	49,243.71	175,635,867.29
Add (Deduct):										
Cash Receipts	27,896,783.66	(63,518.88)	0.00							27,833,264.78
Payments of Expenses	0.00	(19,781,340.72)	(15,230.06)							(19,796,570.78)
Transfers From/To Other Accts.	(28,400,389.65)	21,694,898.78	0.00	(14,770.25)	0.00	0.00	0.00	(57,892.71)		(6,778,153.83)
Interest Income	0.00	202,060.87	0.00	7,426.83	231,148.38		0.00	171,726.24		612,362.32
Interest Receivable	0.00	63,518.88	0.00				0.00		63,518.88	49,243.71
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	(2,790.17)	(14,968.85)	0.00	0.00	33,484.27		15,725.25
Transfer to Refunding Escrow								0.00		0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest							0.00			0.00
Balance at March 31, 2025	\$0.00	\$66,133,386.99	\$135,673.77	\$2,378,500.10	\$13,960,765.01	\$45,500,000.00	\$0.00	\$49,526,931.75	\$63,518.88	\$177,571,738.74
Composition of March 31, 2025 Balance:										
Cash	\$0.00	\$66,069,868.11	\$135,673.77	\$47,028.59	\$13,901,138.76	\$35,862,513.38	\$0.00	\$21,528,780.20		\$137,545,002.81
US Treasury Notes & Bonds	0.00		0.00	0.00		9,637,486.62		18,477,666.74		28,115,153.36
US Government Agencies				2,323,367.42		0.00		9,137,001.30		11,460,368.72
Interest Earned				8,104.09	59,626.25		0.00	383,483.51		451,213.85
Interest Receivable	0.00	63,518.88	0.00						63,518.88	
Total Funds	\$0.00	\$66,133,386.99	\$135,673.77	\$2,378,500.10	\$13,960,765.01	\$45,500,000.00	\$0.00	\$49,526,931.75	\$63,518.88	\$177,571,738.74



## 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	Petty	Total	Total
			Debt Service Account	Debt Service Reserve	Debt Service Account	Debt Service Reserve	Account	Cash	Interest Rec.	Cash & Invest.
Balance at March 1, 2025:										
Cash		\$88,184,668.10	\$88,119.74	\$27,757.42	\$35,345.44	\$17,948.03	\$252,496.85	\$500.00		\$88,606,835.58
US Treasury Notes & Bonds		\$75,204,711.92	1,901,369.70	6,663,437.37	831,296.52	8,305,684.25	4,079,838.24			96,986,338.00
US Government Agencies		\$11,103,698.34	0.00	12,406,631.68	0.00	0.00	0.00			23,510,330.02
Interest Earned		\$1,142,788.93	6,022.60	295,206.02	2,222.47	88,645.31	12,090.92			1,546,976.25
Interest Receivable	49,243.71								49,243.71	0.00
Total Funds	\$49,243.71	175,635,867.29	1,995,512.04	19,393,032.49	868,864.43	8,412,277.59	4,344,426.01	500.00	49,243.71	210,650,479.85
Add (Deduct):										
Cash Receipts		27,833,264.78								27,833,264.78
Payments of Expenses		(19,796,570.78)						0.00		(19,796,570.78)
Transfers From/To Other Accts.		(6,778,153.83)	1,889,771.24	(135.36)	826,025.49	(470.92)	4,062,963.38			0.00
Interest Income		612,362.32	9,832.54	57,354.63	4,286.03	29,299.72	21,343.78			734,479.02
Interest Receivable	63,518.88	49,243.71							63,518.88	49,243.71
Unrealized Gain/(Loss) on Investments		15,725.25	(863.56)	4,096.20	(377.48)	9,536.24	(1,852.93)			26,263.72
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
Balance at March 31, 2025	\$63,518.88	\$177,571,738.74	\$3,894,252.26	\$19,454,347.96	\$1,698,798.47	\$8,450,642.63	\$8,426,880.24	\$500.00	\$63,518.88	\$219,497,160.30
Composition of March 31, 2025 Balance:										
Cash		\$137,545,002.81	\$83,771.42	\$514,043.36	\$33,204.68	\$18,375.96	\$250,470.59	\$500.00		\$138,445,368.82
US Treasury Notes & Bonds		28,115,153.36	3,809,749.44	14,383,115.49	1,665,286.44	8,313,902.19	8,174,594.36			64,461,801.28
US Government Agencies		11,460,368.72	0.00	4,415,069.76	0.00	0.00	0.00			15,875,438.48
Interest Earned		451,213.85	731.40	142,119.35	307.35	118,364.48	1,815.29			714,551.72
Interest Receivable	63,518.88	0.00							63,518.88	
Total Funds	\$63,518.88	\$177,571,738.74	\$3,894,252.26	\$19,454,347.96	\$1,698,798.47	\$8,450,642.63	\$8,426,880.24	\$500.00	\$63,518.88	\$219,497,160.30

#### Balance Sheet Classifications:

Restricted Investment Accounts	\$91,451,853.31
Cash and Cash Equivalents	116,016,722.61
Temporary Investments	12,028,584.38
	<u>\$219,497,160.30</u>



# Illinois Municipal Electric Agency

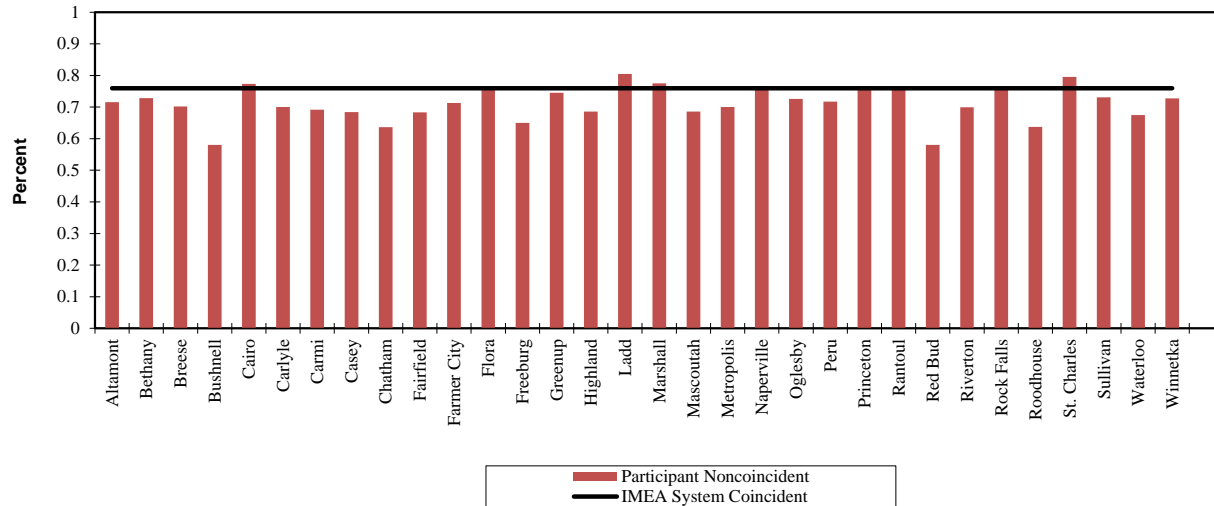
## SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended March 31, 2025	Total Last 12 Months
<b>REVENUES</b>		
Sales for resale	\$22,887,949	\$317,099,453
Membership assessments	0	0
Other utility operations	1,356,567	13,213,498
Other non-utility operations	0	531,928
Interest income	803,997	10,577,091
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	535,142	6,245,236
Rate stabilization transfer	0	0
Total Revenue	<u>\$25,583,656</u>	<u>\$347,667,206</u>
<b>OPERATIONS AND MAINTENANCE EXPENSES</b>		
Purchased power	\$2,018,017	\$60,458,806
Transmission	5,623,671	60,085,614
Trimble County Units 1 & 2:		0
Fuel	2,381,288	22,508,926
Operations and maintenance	713,215	8,046,581
Prairie State Generating Company:		0
Fuel	2,205,947	19,786,435
Operations and maintenance	2,432,428	33,497,473
Member Payments:		0
Fuel reimbursements	64,390	1,159,062
Capacity payments	689,680	8,218,231
Generation payments	603	13,287
Other utility operations	31,312	2,123,897
Administration and general	754,364	9,510,835
Other	0	0
Total Operations and Maintenance Expenses	<u>\$16,914,916</u>	<u>\$225,409,147</u>
NET REVENUES	\$8,668,740	\$122,258,059
DEBT SERVICE (See calculation below)	<u>\$7,299,352</u>	<u>\$88,525,304</u>
COVERAGE PERCENTAGE	<u>118.76%</u>	<u>138.11%</u>
<b>CUMULATIVE COVERAGE PERCENTAGE</b>		
(Fiscal Year 2024-2025)	136.53%	
<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	1,020,018	13,036,426
Principal installment-2009C bonds	1,217,500	14,089,170
Accrued interest-2010A bonds	467,859	5,931,598
Principal installment-2010A bonds	516,667	5,991,664
Accrued interest-2015A bonds	1,501,058	19,265,616
Principal installment-2015A bonds	2,576,250	30,210,830
Debt Service	<u>\$7,299,352</u>	<u>\$88,525,304</u>

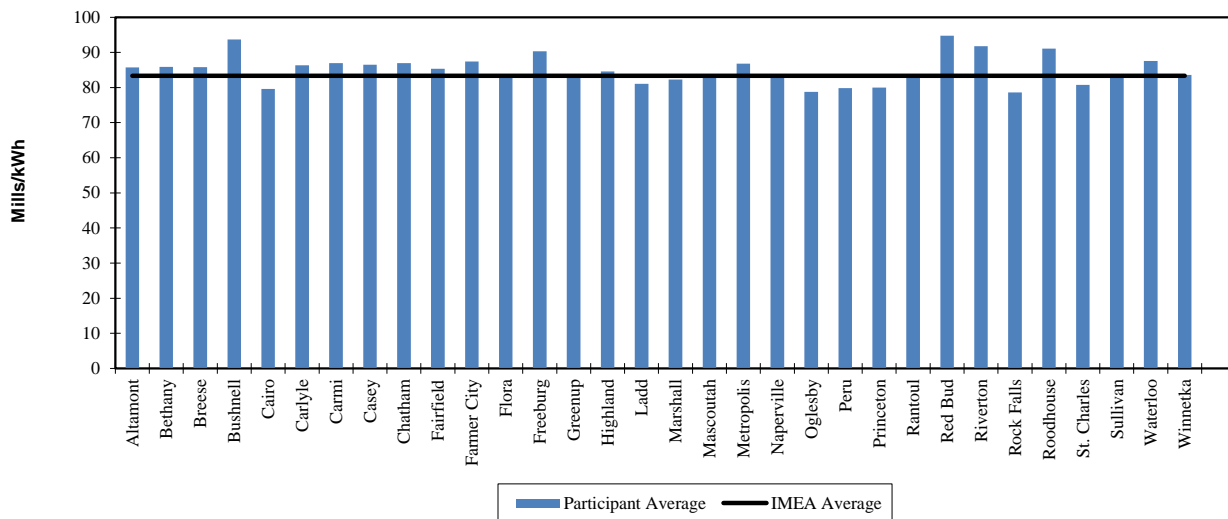


# Illinois Municipal Electric Agency

**Participant Load Factor  
March 2025**



**Participant Average Cost  
March 2025**



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 April 30, 2025*



# Illinois Municipal Electric Agency

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*Unaudited Financial Statements as of April 30, 2025*



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	April 30, 2025	April 30, 2024
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<u>UTILITY PLANT IN SERVICE</u>		
Prairie State	\$936,800,297.54	\$933,030,922.00
Trimble County Units 1 & 2	381,212,061.49	379,492,979.15
Mobile Generation Equipment	3,216,609.02	3,214,844.57
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,353,287.71	13,210,834.00
Total Utility Plant in Services (at cost)	1,335,082,255.76	1,329,449,579.72
Less: Accumulated Depreciation	(474,543,741.10)	(440,478,809.34)
Net Utility Plant in Service	860,538,514.66	888,970,770.38
<u>CONSTRUCTION WORK IN PROGRESS</u>		
Prairie State	7,218,936.38	6,811,323.04
Trimble County Station	33,861,810.88	31,080,122.12
Net Construction Work in Progress	41,080,747.26	37,891,445.16
<u>RESTRICTED ASSETS</u>	98,371,687.65	97,226,562.55
<u>CURRENT ASSETS</u>		
Cash	86,702,740.68	74,777,665.68
Short-term Investments	40,148,296.40	37,492,812.87
Accounts Receivable	22,527,808.17	21,600,481.68
Renewable Energy Credits	2,489,064.88	2,791,891.32
Collateral Held for Others	534,398.31	522,248.52
Prepayments	32,426,361.02	29,475,717.40
Total Current Assets	184,828,669.46	166,660,817.47
<u>OTHER ASSETS</u>		
Unamortized Debt Expense	1,214,974.33	1,443,722.13
Prairie State-Other LT Assets	1,403,720.33	330,666.77
Change in Market Value of Investments	(776,792.18)	1,522,305.17
Other Deferred Assets	0.00	0.00
Total Other Assets	1,841,902.48	3,296,694.07
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Total Deferred Outflows of Resources	12,657,476.71	15,033,344.27
<b>TOTAL ASSETS</b>	<b>\$1,199,318,998.22</b>	<b>\$1,209,079,633.90</b>



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	<u>April 30, 2025</u>	<u>April 30, 2024</u>
<u>NET POSITION</u>	<u>\$492,248,308.52</u>	<u>\$446,168,542.07</u>
<u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	591,875,000.00	643,600,000.00
Unamortized Premium	23,792,717.33	28,258,721.58
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	14,405,527.21	16,069,960.81
Other Deferred Liabilities	0.00	0.00
Total Non-Current Liabilities	<u>630,073,244.54</u>	<u>687,928,682.39</u>
<u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	7,756,949.31	7,576,905.50
Jointly-owned facilities	8,549,327.54	7,097,552.52
Other	114,954.42	69,072.61
Collateral Due to Others	535,237.98	523,487.07
Other Current Liabilities	502,208.50	140,000.00
Total Accounts Payable and Accrued Expenses	<u>16,454,260.75</u>	<u>15,407,017.70</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	51,725,000.00	50,005,000.00
Interest Accrued	8,818,184.41	9,570,391.74
Total Current Liabilities	<u>76,997,445.16</u>	<u>74,982,409.44</u>
Total Liabilities	<u>707,070,689.70</u>	<u>762,911,091.83</u>
 TOTAL NET POSITION AND LIABILITIES	 <u><u>\$1,199,318,998.22</u></u>	 <u><u>\$1,209,079,633.90</u></u>





# Illinois Municipal Electric Agency

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

	One Month Ended April 30, 2025	Twelve Month(s) Ended April 30, 2025	Twelve Month(s) Ended April 30, 2024
<b>OPERATING REVENUES</b>			
Sales to Members	\$20,873,548.23	\$317,517,767.83	\$302,188,269.49
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	2,421,351.58	11,299,561.75	10,439,383.26
Total Operating Revenues	23,294,899.81	328,817,329.58	312,627,652.75
<b>OPERATING EXPENSES</b>			
Purchased power	1,901,456.34	59,439,340.82	54,974,398.46
Transmission	5,452,522.04	61,766,274.60	47,463,429.89
Trimble County Units 1 & 2:			
Fuel	1,897,537.79	22,567,441.02	22,795,691.84
Operations and Maintenance	732,841.17	8,223,746.38	9,061,586.16
Prairie State Generating Company:			
Fuel	2,033,933.49	20,238,102.64	21,237,467.88
Operations and Maintenance	2,434,221.84	33,691,891.82	31,339,908.14
Member Payments:			
Fuel Reimbursements	27,478.90	1,147,860.29	1,195,739.39
Capacity Payments	689,680.40	8,229,607.30	8,424,828.74
Generation Payments	58.27	13,251.67	9,099.23
Other Utility Operations	200,638.25	2,185,069.07	1,983,245.93
Administration and General	1,398,226.78	9,921,791.73	9,245,963.63
Depreciation & Depletion Expense	3,050,384.50	36,445,144.00	35,989,196.30
Total Operating Expenses	19,818,979.77	263,869,521.34	243,720,555.59
Operating Income	3,475,920.04	64,947,808.24	68,907,097.16
<b>NON-OPERATING REVENUE (EXPENSES)</b>			
Interest Income	800,984.80	10,500,746.79	9,814,134.84
Interest Expense on Revenue Bonds	(2,972,421.71)	(37,954,710.37)	(40,806,776.74)
Interest Expense on PNC LOC	0.00	0.00	(7,986.11)
Federal BABS Revenue	517,879.78	6,209,537.87	6,655,719.82
State Grant Revenue (Expense)	0.00	0.00	0.00
Interest Charged to Construction	0.00	0.00	0.00
Amortization Expense	146,602.28	1,861,388.89	1,993,068.18
Other Revenue	0.00	514,995.03	57,133.41
Total Non-Operating Expenses	(1,506,954.85)	(18,868,041.79)	(22,294,706.60)
CHANGE IN NET POSITION	1,968,965.19	46,079,766.45	46,612,390.56
Net Position - Beginning of Period	490,279,343.33	446,168,542.07	399,556,151.51
NET POSITION - END OF PERIOD	\$492,248,308.52	\$492,248,308.52	\$446,168,542.07



# Illinois Municipal Electric Agency

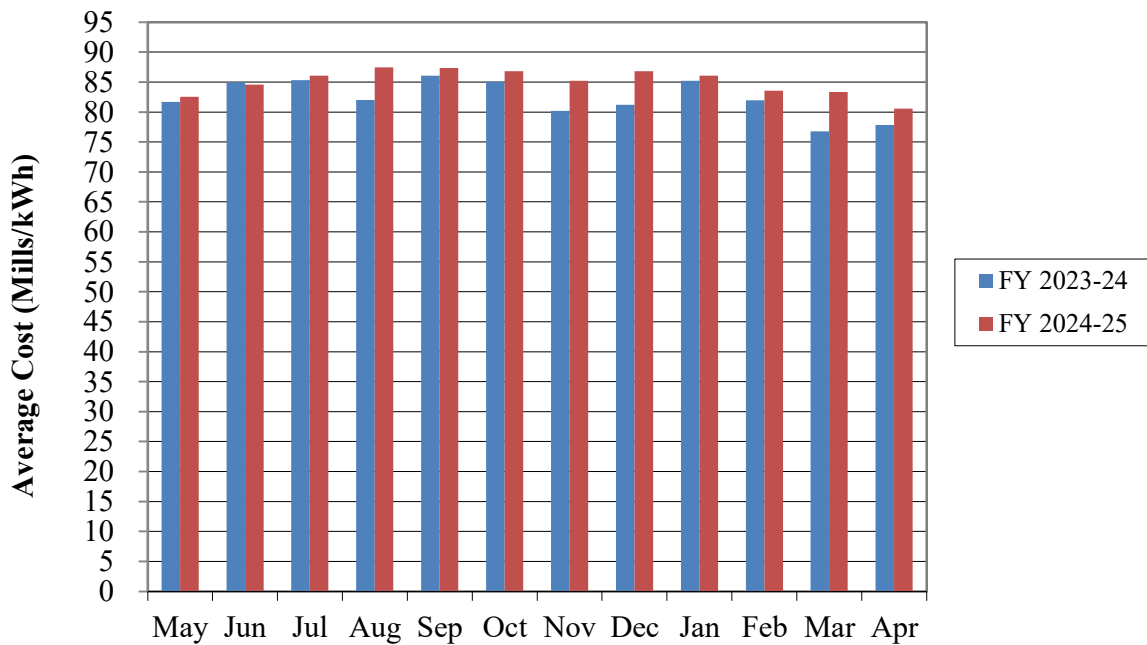
## STATEMENT OF CASH FLOW

	One Month Ended April 30, 2025	Twelve Month(s) Ended April 30, 2025	Twelve Month(s) Ended April 30, 2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Received from power sales	\$21,983,594	\$307,075,364	\$293,831,497
Received from sale of RECs	(2,489,065)	302,826	811,965
Paid to suppliers for purchased power and transmission	(7,901,060)	(121,025,571)	(111,209,569)
Paid to suppliers and employees for other services	(8,052,238)	(88,382,708)	(88,081,753)
Cash Flows from Operating Activities	<u>3,541,232</u>	<u>97,969,911</u>	<u>95,352,139</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>			
Debt principal paid	\$0	(\$50,005,000)	(\$47,750,000)
Interest paid	0	(38,706,918)	(41,427,661)
BABS Payment from Federal Government	0	6,333,895	6,756,528
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	1,138,783	(12,651,846)	(11,601,700)
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	(26,416)	(26,041)
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	<u>1,138,783</u>	<u>(95,056,285)</u>	<u>(96,048,874)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Interest income	800,985	\$10,500,747	9,814,135
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(60,987,359)	(150,649,618)	(158,577,843)
Maturity of long term investment	5,502,000	148,984,000	151,766,000
Cash Flows from Investing Activities	<u>(54,684,374)</u>	<u>8,835,129</u>	<u>3,002,292</u>
Net Change in Cash and Cash Equivalents	(50,004,359)	11,748,755	2,305,557
Cash and Cash Equivalents - Beginning of Period	138,519,711	76,766,597	74,461,040
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$88,515,352</u>	<u>\$88,515,352</u>	<u>\$76,766,597</u>
<u>RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET</u>			
Restricted investments		\$98,371,688	\$97,226,563
Cash		86,702,741	74,777,666
Short-term investments		40,148,296	37,492,813
Total Cash and Investments		<u>225,222,725</u>	<u>209,497,041</u>
Less: Long-term investments		(136,707,373)	(132,730,444)
TOTAL CASH AND CASH EQUIVALENTS		<u>\$88,515,352</u>	<u>\$76,766,597</u>
<u>RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Operating income	\$3,475,920	\$64,947,807	\$68,907,097
Noncash Items Included in Operating Income:			
Depreciation and Depletion	3,050,385	36,445,144	35,989,196
Other non-cash transactions	(1,867,636)	(1,403,978)	(530,009)
Changes in Current Assets and Liabilities:			
Accounts receivable	1,827,263	(1,051,685)	1,272,894
Renewable Energy Credits	(2,489,065)	302,826	811,965
Prepayments	(694,821)	(2,950,644)	(2,724,729)
Accounts payable:		0	
Purchased power	(547,081)	180,044	(1,862,401)
Jointly owned facilities	38,872	1,451,775	323,416
Other	73,323	50,620	76,451
Change in Regulatory Asset/Liability	0	0	(6,909,340)
Other current liabilities	674,072	(1,999)	(2,401)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$3,541,232</u>	<u>\$97,969,911</u>	<u>\$95,352,139</u>

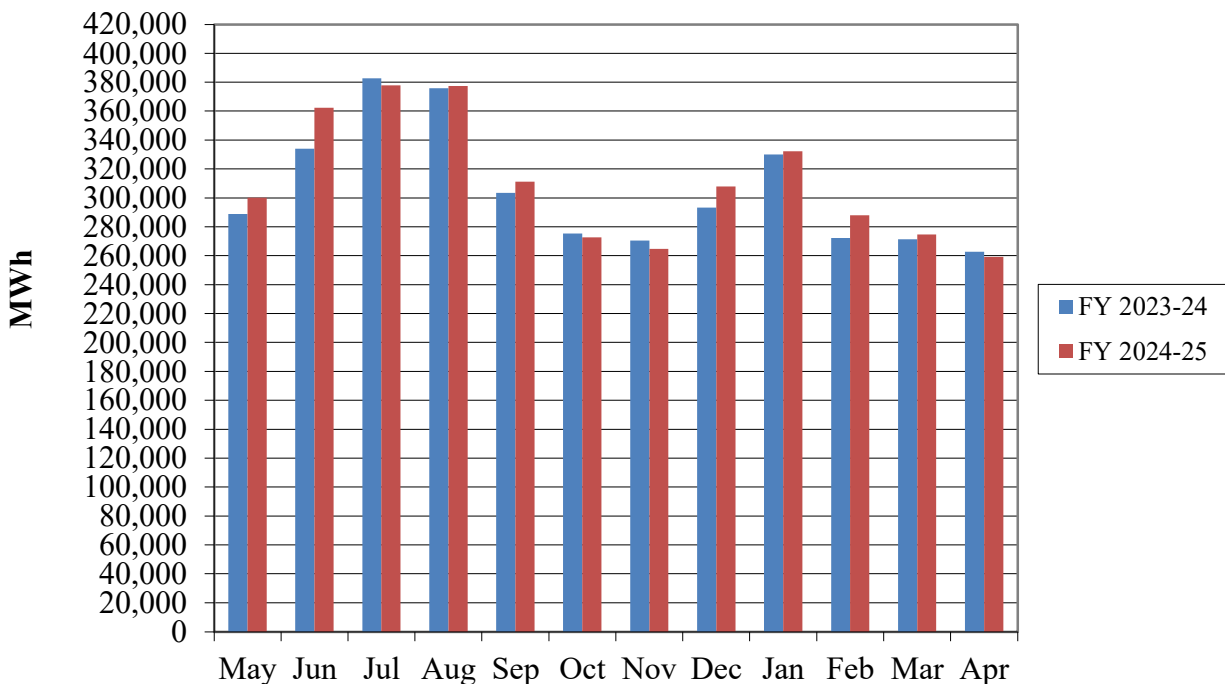


## Illinois Municipal Electric Agency

**IMEA Participating Member Average Cost**



**IMEA Monthly Energy Sales to Participating Members**





# Illinois Municipal Electric Agency

## *SCHEDULE OF POWER SALES*

	One Month Ended April 30, 2025	One Month Ended April 30, 2024	Twelve Month(s) Ended April 30, 2025	Twelve Month(s) Ended April 30, 2024
<b>POWER SALES</b>				
Altamont	\$133,854.02	\$135,904.88	\$2,170,157.17	\$2,054,951.71
Bethany	40,916.00	38,804.48	756,217.39	707,706.22
Breese	298,872.78	299,257.49	4,599,529.89	4,345,763.24
Bushnell	170,313.35	179,690.28	2,686,018.09	2,641,466.79
Cairo	348,152.48	312,160.83	4,334,144.11	4,318,479.50
Carlyle	186,862.46	187,827.84	2,973,463.39	2,794,345.90
Carmi	289,823.23	294,666.32	4,564,363.00	4,350,812.94
Casey	148,578.80	153,617.94	2,485,369.32	2,466,761.51
Chatham	474,816.45	448,052.93	7,519,240.57	7,166,608.45
Fairfield	307,575.76	313,185.94	4,885,837.59	4,636,292.66
Farmer City	92,947.02	86,362.60	1,539,903.19	1,440,559.15
Flora	668,405.49	671,367.40	9,203,936.57	8,747,678.09
Freeburg	225,776.95	239,928.44	3,733,385.06	3,546,964.53
Greenup	98,398.77	101,985.67	1,547,149.51	1,553,627.75
Highland	653,739.76	671,313.81	10,730,084.45	10,112,437.50
Ladd	57,645.28	52,560.63	906,411.79	935,838.78
Marshall	332,690.89	338,185.78	5,077,137.22	5,011,150.70
Mascoutah	401,482.89	371,198.20	5,877,777.78	5,223,221.75
Metropolis	422,384.52	407,556.71	6,362,097.35	6,020,681.67
Naperville	7,132,676.08	6,875,825.81	110,608,331.41	105,249,499.00
Oglesby	326,686.40	324,427.72	4,806,232.02	4,662,949.47
Peru	1,342,174.84	1,325,601.06	18,859,083.11	17,383,735.12
Princeton	520,848.02	526,361.81	8,382,713.98	7,768,654.16
Rantoul	1,001,653.51	1,010,138.34	14,289,823.13	14,041,334.16
Red Bud	280,544.20	294,331.56	4,264,682.46	4,103,069.53
Riverton	174,782.43	163,797.39	2,613,711.64	2,349,557.84
Rock Falls	349,087.02	319,227.07	5,703,863.13	5,110,547.88
Roodhouse	57,993.74	59,759.27	1,029,965.73	830,810.01
St. Charles	2,758,536.44	2,705,417.97	40,858,837.95	39,712,758.61
Sullivan	380,954.12	373,362.08	5,475,561.35	5,289,645.61
Waterloo	513,004.31	537,070.47	8,001,645.20	7,610,817.40
Winnetka	681,370.22	636,284.60	10,671,093.28	9,999,541.86
Total Power Sales to Participating Members	<u>\$20,873,548.23</u>	<u>\$20,455,233.32</u>	<u>\$317,517,767.83</u>	<u>\$302,188,269.49</u>
kWh Sales to Participating Members	259,077,832	262,834,801	3,728,074,237	3,660,103,092
Participating Member Average Cost (Mills/kWh)	\$80.57	\$77.83	\$85.17	\$82.56



# Illinois Municipal Electric Agency

## *SCHEDULE OF OPERATING EXPENSES*

	One Month Ended April 30, 2025	Twelve Month(s) Ended April 30, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of April 30, 2025
<b><u>PURCHASED POWER</u></b>				
FPL Wind	\$1,854,166.60	\$16,869,488.39	\$17,351,000.00	97.22%
Illinois Power Marketing	0.00	0.00	0.00	0.00%
Green River	432,843.53	4,044,532.80	4,077,000.00	99.20%
Constellation	80,000.00	955,000.00	955,000.00	100.00%
Louisville Gas and Electric	0.00	0.00	5,000.00	0.00%
PJM	(6,146,642.72)	(34,272,088.29)	(31,193,000.00)	109.87%
Midwest ISO	5,475,933.42	54,190,823.48	55,803,000.00	97.11%
Other Suppliers	205,155.51	17,651,584.44	17,678,000.00	99.85%
Total Purchased Power	1,901,456.34	59,439,340.82	64,676,000.00	91.90%
<b><u>TRANSMISSION</u></b>				
Ameren through MISO	1,970,666.05	27,852,367.82	27,263,000.00	102.16%
PJM	3,239,985.57	29,695,574.24	30,202,000.00	98.32%
Midwest ISO	238,809.83	4,181,605.46	4,438,000.00	94.22%
Other Suppliers	3,060.59	36,727.08	41,000.00	89.58%
Total Transmission	5,452,522.04	61,766,274.60	61,944,000.00	99.71%
<b><u>TRIMBLE COUNTY AND PRAIRIE STATE</u></b>				
Fuel-Trimble County	1,837,795.95	21,896,624.65	20,635,000.00	106.11%
Scrubber reactant-Trimble County	59,741.84	670,816.37	604,000.00	111.06%
Fuel-Prairie State	2,033,933.49	20,238,102.64	20,533,000.00	98.56%
Total Fuel-Trimble County and Prairie State	3,931,471.28	42,805,543.66	41,772,000.00	102.47%
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	732,841.17	8,223,746.38	9,092,000.00	90.45%
Operations and Maintenance expenses-Prairie State	2,434,221.84	33,691,891.82	33,270,000.00	101.27%
Total O&M-Trimble County and Prairie State	3,167,063.01	41,915,638.20	42,362,000.00	98.95%
<b><u>MEMBER PAYMENTS</u></b>				
Fuel reimbursements	27,478.90	1,147,860.29	1,565,000.00	73.35%
Capacity payments	689,680.40	8,229,607.30	8,269,000.00	99.52%
Generation payments	58.27	13,251.67	24,000.00	55.22%
Total Member Payments	717,217.57	9,390,719.26	9,858,000.00	95.26%
<b><u>OTHER UTILITY OPERATIONS</u></b>				
Energy Efficiency Program	184,415.19	1,275,061.79	1,292,000.00	98.69%
Telemetry charges	3,640.41	39,000.79	80,000.00	48.75%
Meter testing supplies	555.31	9,899.28	17,000.00	58.23%
Mobile Generation	12,027.34	119,340.21	155,000.00	76.99%
Other	0.00	741,767.00	900,000.00	82.42%
Total Other Utility Operations	200,638.25	2,185,069.07	2,444,000.00	89.41%
<b><u>ADMINISTRATION AND GENERAL</u></b>				
Professional salaries	383,571.16	4,798,337.02	4,971,000.00	96.53%
Telephone	1,328.11	18,697.13	28,000.00	66.78%
Postage	337.40	5,116.95	7,000.00	73.10%
Photocopying and fax	703.93	9,269.37	14,000.00	66.21%
Office supplies	1,588.89	23,487.63	25,000.00	93.95%
Computer service and supplies	12,094.56	149,811.63	235,000.00	63.75%
Automobile	1,809.23	24,709.41	30,000.00	82.36%
Utilities	3,668.89	46,544.33	50,000.00	93.09%
Membership dues	119,488.13	634,322.34	633,000.00	100.21%



# Illinois Municipal Electric Agency

## *SCHEDULE OF OPERATING EXPENSES*

	One Month Ended April 30, 2025	Twelve Month(s) Ended April 30, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of April 30, 2025
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$541.66	\$6,737.58	\$7,000.00	96.25%
Travel	1,134.48	11,487.52	21,000.00	54.70%
Room rentals	3,133.98	27,559.08	32,000.00	86.12%
Meals	1,817.59	24,813.39	26,000.00	95.44%
Courses, programs and seminars	995.00	21,599.79	41,000.00	52.68%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	10,000.00	0.00%
Other	0.00	10,060.00	15,000.00	67.07%
Negotiations	0.00	0.00	20,000.00	0.00%
Engineering				
Outside engineering	40,889.62	495,660.66	618,000.00	80.20%
Other				
Financial services	8,798.09	236,834.92	229,000.00	103.42%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	2,009.33	18,084.70	25,000.00	72.34%
Janitorial	1,700.00	20,400.00	22,000.00	92.73%
Building and grounds maintenance	5,572.16	57,817.57	60,000.00	96.36%
Other services employed	14,283.37	153,115.91	158,000.00	96.91%
Insurance				
Property	5,370.42	64,050.54	65,000.00	98.54%
Automobile	895.75	9,912.46	12,000.00	82.60%
Liability	21,074.00	251,501.79	260,000.00	96.73%
Pensions and benefits				
Life insurance	1,137.98	13,485.96	14,000.00	96.33%
Health insurance	86,588.54	961,030.56	1,050,000.00	91.53%
Retirement	95,892.83	1,200,003.74	1,243,000.00	96.54%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,522.49	70,565.33	74,000.00	95.36%
Disability insurance	1,639.41	24,663.17	30,000.00	82.21%
Workers compensation insurance	1,096.17	14,540.36	15,000.00	96.94%
Accrued vacation and sick	567,156.07	285,109.93	125,000.00	228.09%
Miscellaneous general expenses				
General advertising	3,317.60	13,257.57	9,000.00	147.31%
Annual Report / Informational	0.00	6,500.00	7,000.00	92.86%
Member informational seminars	0.00	0.00	10,000.00	0.00%
B.O.D. Washington rally	2,193.18	64,179.59	85,000.00	75.51%
B.O.D. Regular meeting meals	830.00	7,335.07	13,000.00	56.42%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	46.76	50,276.25	51,000.00	98.58%
Sundry and bank service charges	0.00	0.00	1,000.00	0.00%
Property taxes	0.00	90,912.48	91,000.00	99.90%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	<u>1,398,226.78</u>	<u>9,921,791.73</u>	<u>10,440,000.00</u>	<u>95.04%</u>
DEPRECIATION AND DEPLETION EXPENSE	<u>3,050,384.50</u>	<u>36,445,144.00</u>	<u>37,329,000.00</u>	<u>97.63%</u>
TOTAL OPERATING EXPENSES	<u>\$19,818,979.77</u>	<u>\$263,869,521.34</u>	<u>\$270,825,000.00</u>	<u>97.43%</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.
Balance at April 1, 2025:										
Cash	\$0.00	\$66,069,868.11	\$135,673.77	\$47,028.59	\$13,901,138.76	\$35,862,513.38	\$0.00	\$21,528,780.20		\$137,545,002.81
US Treasury Notes & Bonds	0.00		0.00	0.00		9,637,486.62		18,477,666.74		28,115,153.36
US Government Agencies				2,323,367.42		0.00		9,137,001.30		11,460,368.72
Interest Earned				8,104.09	59,626.25		0.00	383,483.51		451,213.85
Interest Receivable	0.00	63,518.88	0.00						63,518.88	
Total Funds	0.00	66,133,386.99	135,673.77	2,378,500.10	13,960,765.01	45,500,000.00	\$0.00	49,526,931.75	63,518.88	177,571,738.74
Add (Deduct):										
Cash Receipts	25,427,295.97	(61,412.46)	0.00							25,365,883.51
Payments of Expenses	0.00	(21,276,304.15)	(20,740.97)							(21,297,045.12)
Transfers From/To Other Accts.	(25,427,295.97)	19,289,839.41	0.00	(47,492.72)	0.00	0.00	0.00	(408,726.58)		(6,593,675.86)
Interest Income	0.00	195,987.19	0.00	7,586.95	206,659.39		0.00	155,436.78		565,670.31
Interest Receivable	0.00	61,412.46	0.00				0.00		61,412.46	63,518.88
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	24,548.71	423,539.86	0.00	0.00	387,255.56		835,344.13
Transfer to Refunding Escrow								0.00		0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest							0.00			0.00
Balance at April 31, 2025	\$0.00	\$64,342,909.44	\$114,932.80	\$2,363,143.04	\$14,590,964.26	\$45,500,000.00	\$0.00	\$49,660,897.51	\$61,412.46	\$176,511,434.59
Composition of April 31, 2025 Balance:										
Cash	\$0.00	\$64,281,496.98	\$114,932.80	\$0.00	\$14,417,440.97	\$7,888,369.93	\$0.00	\$165,915.53		\$86,868,156.21
US Treasury Notes & Bonds	0.00		0.00	0.00		37,611,630.07		39,918,907.41		77,530,537.48
US Government Agencies				2,347,830.76		0.00		9,169,314.00		11,517,144.76
Interest Earned				15,312.28	173,523.29		0.00	406,760.57		595,596.14
Interest Receivable	0.00	61,412.46	0.00						61,412.46	
Total Funds	\$0.00	\$64,342,909.44	\$114,932.80	\$2,363,143.04	\$14,590,964.26	\$45,500,000.00	\$0.00	\$49,660,897.51	\$61,412.46	\$176,511,434.59



## 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	Petty Cash	Total	Total
			Debt Service Account	Debt Service Reserve	Debt Service Account	Debt Service Reserve	Service Account		Interest Rec.	Cash & Invest.
Balance at April 1, 2025:										
Cash		\$137,545,002.81	\$83,771.42	\$514,043.36	\$33,204.68	\$18,375.96	\$250,470.59	\$500.00		\$138,445,368.82
US Treasury Notes & Bonds		\$28,115,153.36	3,809,749.44	14,383,115.49	1,665,286.44	8,313,902.19	8,174,594.36			64,461,801.28
US Government Agencies		\$11,460,368.72	0.00	4,415,069.76	0.00	0.00	0.00			15,875,438.48
Interest Earned		\$451,213.85	731.40	142,119.35	307.35	118,364.48	1,815.29			714,551.72
Interest Receivable	63,518.88								63,518.88	0.00
Total Funds	\$63,518.88	177,571,738.74	3,894,252.26	19,454,347.96	1,698,798.47	8,450,642.63	8,426,880.24	500.00	63,518.88	219,497,160.30
Add (Deduct):										
Cash Receipts		25,365,883.51								25,365,883.51
Payments of Expenses		(21,297,045.12)						0.00		(21,297,045.12)
Transfers From/To Other Accts.		(6,593,675.86)	1,894,977.40	(195,089.30)	828,777.53	(898.85)	4,065,909.08			0.00
Interest Income		565,670.31	15,502.81	57,271.78	6,765.99	29,337.88	33,884.38			708,433.15
Interest Receivable	61,412.46	63,518.88							61,412.46	63,518.88
Unrealized Gain/(Loss) on Investments		835,344.13	65.90	16,342.74	28.80	35,318.69	(2,326.25)			884,774.01
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
Balance at April 31, 2025	\$61,412.46	\$176,511,434.59	\$5,804,798.37	\$19,332,873.18	\$2,534,370.79	\$8,514,400.35	\$12,524,347.45	\$500.00	\$61,412.46	\$225,222,724.73
Composition of April 31, 2025 Balance:										
Cash		\$86,868,156.21	\$78,946.02	\$320,269.84	\$31,671.08	\$17,541.90	\$241,987.44	\$500.00		\$87,559,072.49
US Treasury Notes & Bonds		77,530,537.48	5,725,149.10	14,414,733.68	2,502,402.69	8,347,945.11	12,246,723.19			120,767,491.25
US Government Agencies		11,517,144.76	0.00	4,422,737.12	0.00	0.00	0.00			15,939,881.88
Interest Earned		595,596.14	703.25	175,132.54	297.02	148,913.34	35,636.82			956,279.11
Interest Receivable	61,412.46	0.00							61,412.46	
Total Funds	\$61,412.46	\$176,511,434.59	\$5,804,798.37	\$19,332,873.18	\$2,534,370.79	\$8,514,400.35	\$12,524,347.45	\$500.00	\$61,412.46	\$225,222,724.73

#### Balance Sheet Classifications:

Restricted Investment Accounts	\$98,371,687.65
Cash and Cash Equivalents	86,702,740.68
Temporary Investments	40,148,296.40
	<u>\$225,222,724.73</u>





# Illinois Municipal Electric Agency

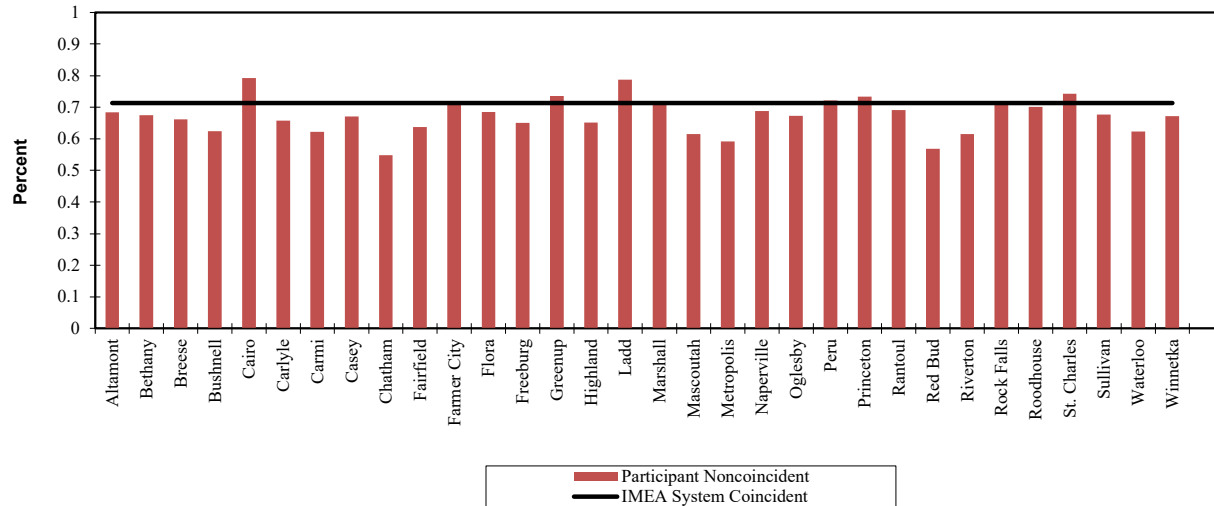
## SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended April 30, 2025	Total Last 12 Months
<b>REVENUES</b>		
Sales for resale	\$20,873,548	\$317,517,768
Membership assessments	0	0
Other utility operations	2,421,352	11,299,562
Other non-utility operations	0	514,995
Interest income	800,985	10,500,747
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	517,880	6,209,538
Rate stabilization transfer	0	0
<b>Total Revenue</b>	<b>\$24,613,764</b>	<b>\$346,042,609</b>
<b>OPERATIONS AND MAINTENANCE EXPENSES</b>		
Purchased power	\$1,901,456	\$59,439,341
Transmission	5,452,522	61,766,275
Trimble County Units 1 & 2:		0
Fuel	1,897,538	22,567,441
Operations and maintenance	732,841	8,223,746
Prairie State Generating Company:		0
Fuel	2,033,933	20,238,103
Operations and maintenance	2,434,222	33,691,892
Member Payments:		0
Fuel reimbursements	27,479	1,147,860
Capacity payments	689,680	8,229,607
Generation payments	58	13,252
Other utility operations	200,638	2,185,069
Administration and general	1,398,227	9,921,792
Other	0	0
<b>Total Operations and Maintenance Expenses</b>	<b>\$16,768,595</b>	<b>\$227,424,377</b>
<b>NET REVENUES</b>	<b>\$7,845,169</b>	<b>\$118,618,232</b>
<b>DEBT SERVICE (See calculation below)</b>	<b>\$7,299,352</b>	<b>\$88,431,996</b>
<b>COVERAGE PERCENTAGE</b>	<b>107.48%</b>	<b>134.13%</b>
<b>CUMULATIVE COVERAGE PERCENTAGE</b>		
(Fiscal Year 2024-2025)	134.13%	
<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	1,020,018	12,956,805
Principal installment-2009C bonds	1,217,500	14,141,253
Accrued interest-2010A bonds	467,859	5,899,869
Principal installment-2010A bonds	516,667	6,012,498
Accrued interest-2015A bonds	1,501,058	19,140,324
Principal installment-2015A bonds	2,576,250	30,281,247
<b>Debt Service</b>	<b>\$7,299,352</b>	<b>\$88,431,996</b>

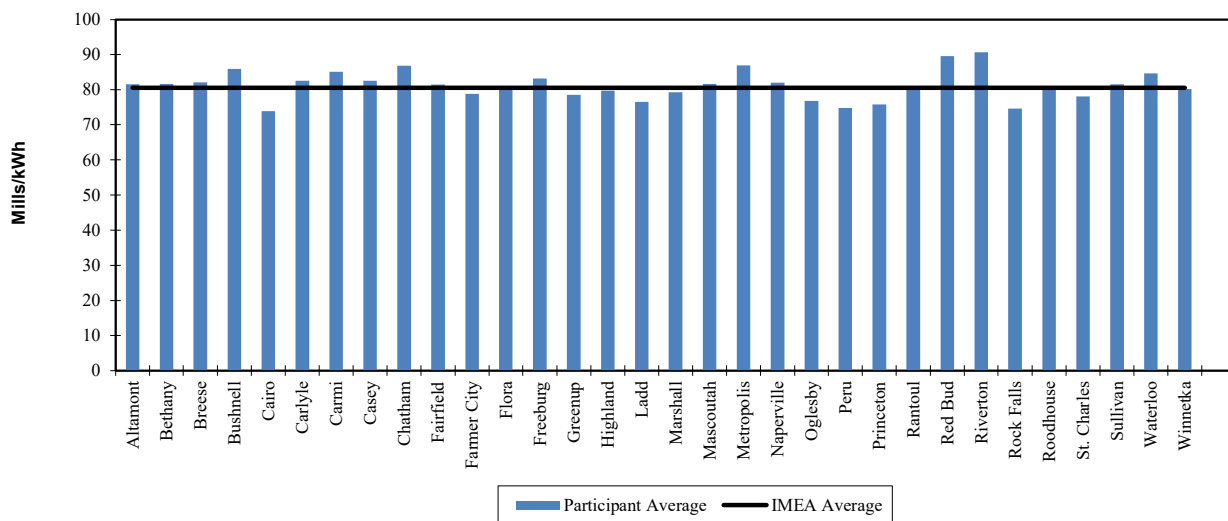


# Illinois Municipal Electric Agency

**Participant Load Factor  
April 2025**



**Participant Average Cost  
April 2025**



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



## Illinois Municipal Electric Agency

### PEAK DEMAND

Member	Non-Coincident Peak Demand FY 2023-24 (kW)	Non-Coincident Peak Demand FY 2024-25 (kW)	Increase/ (Decrease) (kW)	Percentage Change
Altamont	6,729	6,250	(479)	-7.12%
Bethany	2,549	2,384	(165)	-6.47%
Breese	13,676	13,006	(670)	-4.90%
Bushnell	7,889	7,518	(371)	-4.70%
Cairo	9,430	9,782	352	3.73%
Carlyle	9,281	8,878	(403)	-4.34%
Carmi	14,570	13,679	(891)	-6.12%
Casey	7,985	7,485	(500)	-6.26%
Chatham	27,807	26,649	(1,158)	-4.16%
Fairfield	15,950	14,506	(1,444)	-9.05%
Farmer City	4,851	4,370	(481)	-9.92%
Flora	23,713	23,437	(276)	-1.16%
Freeburg	12,046	11,361	(685)	-5.69%
Greenup	4,655	4,403	(252)	-5.41%
Highland	35,430	33,180	(2,250)	-6.35%
Ladd	3,140	2,680	(460)	-14.65%
Marshall	14,267	13,459	(808)	-5.66%
Mascoutah	19,006	18,536	(470)	-2.47%
Metropolis	18,895	17,585	(1,310)	-6.93%
Naperville	362,963	347,082	(15,881)	-4.38%
Oglesby	14,472	14,076	(396)	-2.74%
Peru	52,306	48,702	(3,604)	-6.89%
Princeton	25,727	26,278	551	2.14%
Rantoul	36,917	36,332	(585)	-1.58%
Red Bud	13,136	12,824	(312)	-2.38%
Riverton	7,361	7,798	437	5.94%
Rock Falls	20,201	20,186	(15)	-0.07%
Roodhouse	2,437	3,162	725	29.75%
St. Charles	119,498	114,963	(4,535)	-3.80%
Sullivan	15,036	14,726	(310)	-2.06%
Waterloo	25,480	25,288	(192)	-0.75%
Winnetka	39,647	35,237	(4,410)	-11.12%
Total Participating Members	987,050	945,802	(41,248)	-4.18%



## Illinois Municipal Electric Agency

### DEMAND BILLING UNITS

Member	Demand Billing Units (kW-mo) FY 2023-24	Demand Billing Units (kW-mo) FY 2024-25	Increase/ (Decrease) (kW-mo)	Percentage Change
Altamont	54,059	54,614	555	1.03%
Bethany	19,489	19,768	279	1.43%
Breese	114,048	115,677	1,629	1.43%
Bushnell	71,983	68,967	(3,016)	-4.19%
Cairo	101,918	101,233	(685)	-0.67%
Carlyle	74,633	75,836	1,203	1.61%
Carmi	117,904	116,586	(1,318)	-1.12%
Casey	66,754	63,547	(3,207)	-4.80%
Chatham	213,670	213,657	(13)	-0.01%
Fairfield	128,712	128,611	(101)	-0.08%
Farmer City	38,055	39,914	1,859	4.89%
Flora	218,614	222,569	3,955	1.81%
Freeburg	97,241	96,837	(404)	-0.42%
Greenup	40,248	38,189	(2,059)	-5.12%
Highland	283,190	286,116	2,926	1.03%
Ladd	24,398	22,814	(1,584)	-6.49%
Marshall	124,830	122,065	(2,765)	-2.22%
Mascoutah	150,890	158,108	7,218	4.78%
Metropolis	159,117	159,545	428	0.27%
Naperville	2,759,651	2,770,288	10,637	0.39%
Oglesby	128,171	126,423	(1,748)	-1.36%
Peru	476,251	485,557	9,306	1.95%
Princeton	210,302	216,861	6,559	3.12%
Rantoul	344,747	338,167	(6,580)	-1.91%
Red Bud	113,941	113,500	(441)	-0.39%
Riverton	59,565	64,451	4,886	8.20%
Rock Falls	157,965	161,127	3,162	2.00%
Roodhouse	21,782	26,784	5,002	22.96%
St. Charles	1,009,515	984,795	(24,720)	-2.45%
Sullivan	137,058	137,463	405	0.30%
Waterloo	208,940	208,910	(30)	-0.01%
Winnetka	276,206	278,420	2,214	0.80%
Total Participating Members	8,003,847	8,017,399	13,552	0.17%



## Illinois Municipal Electric Agency

### ENERGY USAGE

Member	Energy Usage FY 2023-24 (kWh)	Energy Usage FY 2024-25 (kWh)	Increase/ (Decrease) (kWh)	Percentage Change
Altamont	24,663,795	25,156,435	492,640	2.00%
Bethany	8,215,701	8,470,102	254,401	3.10%
Breese	52,226,317	53,471,963	1,245,646	2.39%
Bushnell	30,413,648	30,288,731	(124,917)	-0.41%
Cairo	57,795,648	55,363,656	(2,431,992)	-4.21%
Carlyle	33,254,976	34,200,748	945,772	2.84%
Carmi	51,081,574	52,388,506	1,306,932	2.56%
Casey	28,742,165	28,465,794	(276,371)	-0.96%
Chatham	83,942,148	84,983,565	1,041,417	1.24%
Fairfield	56,993,278	58,128,531	1,135,253	1.99%
Farmer City	17,272,055	17,330,411	58,356	0.34%
Flora	108,829,150	110,082,290	1,253,140	1.15%
Freeburg	41,156,520	42,168,704	1,012,184	2.46%
Greenup	18,756,184	18,254,092	(502,092)	-2.68%
Highland	124,637,440	127,602,811	2,965,371	2.38%
Ladd	11,312,431	10,544,372	(768,059)	-6.79%
Marshall	62,648,942	61,236,581	(1,412,361)	-2.25%
Mascoutah	62,986,292	69,694,423	6,708,131	10.65%
Metropolis	71,996,952	74,052,268	2,055,316	2.85%
Naperville	1,252,093,636	1,274,124,448	22,030,812	1.76%
Oglesby	59,533,841	59,021,260	(512,581)	-0.86%
Peru	219,322,218	233,252,778	13,930,560	6.35%
Princeton	98,297,315	102,232,023	3,934,708	4.00%
Rantoul	179,885,635	173,873,095	(6,012,540)	-3.34%
Red Bud	46,369,723	46,404,638	34,915	0.08%
Riverton	26,365,202	28,194,408	1,829,206	6.94%
Rock Falls	58,902,762	66,244,371	7,341,609	12.46%
Roodhouse	9,938,443	11,590,808	1,652,365	16.63%
St. Charles	488,894,445	491,316,486	2,422,041	0.50%
Sullivan	63,963,727	63,681,350	(282,377)	-0.44%
Waterloo	88,493,823	90,269,543	1,775,720	2.01%
Winnetka	121,117,106	125,985,046	4,867,940	4.02%
Total Participating Members	3,660,103,092	3,728,074,237	67,971,145	1.86%



## Illinois Municipal Electric Agency

### REVENUE FROM SALES TO MEMBERS

Member	Total Revenue FY 2023-24 (\$)	Total Revenue FY 2024-25 (\$)	Increase/ (Decrease) (\$)	Percentage Change
Altamont	\$2,054,951.71	\$2,170,157.17	\$115,205.46	5.61%
Bethany	707,706.22	756,217.39	48,511.17	6.85%
Breese	4,345,763.24	4,599,529.89	253,766.65	5.84%
Bushnell	2,641,466.79	2,686,018.09	44,551.30	1.69%
Cairo	4,318,479.50	4,334,144.11	15,664.61	0.36%
Carlyle	2,794,345.90	2,973,463.39	179,117.49	6.41%
Carmi	4,350,812.94	4,564,363.00	213,550.06	4.91%
Casey	2,466,761.51	2,485,369.32	18,607.81	0.75%
Chatham	7,166,608.45	7,519,240.57	352,632.12	4.92%
Fairfield	4,636,292.66	4,885,837.59	249,544.93	5.38%
Farmer City	1,440,559.15	1,539,903.19	99,344.04	6.90%
Flora	8,747,678.09	9,203,936.57	456,258.48	5.22%
Freeburg	3,546,964.53	3,733,385.06	186,420.53	5.26%
Greenup	1,553,627.75	1,547,149.51	(6,478.24)	-0.42%
Highland	10,112,437.50	10,730,084.45	617,646.95	6.11%
Ladd	935,838.78	906,411.79	(29,426.99)	-3.14%
Marshall	5,011,150.70	5,077,137.22	65,986.52	1.32%
Mascoutah	5,223,221.75	5,877,777.78	654,556.03	12.53%
Metropolis	6,020,681.67	6,362,097.35	341,415.68	5.67%
Naperville	105,249,499.00	110,608,331.41	5,358,832.41	5.09%
Oglesby	4,662,949.47	4,806,232.02	143,282.55	3.07%
Peru	17,383,735.12	18,859,083.11	1,475,347.99	8.49%
Princeton	7,768,654.16	8,382,713.98	614,059.82	7.90%
Rantoul	14,041,334.16	14,289,823.13	248,488.97	1.77%
Red Bud	4,103,069.53	4,264,682.46	161,612.93	3.94%
Riverton	2,349,557.84	2,613,711.64	264,153.80	11.24%
Rock Falls	5,110,547.88	5,703,863.13	593,315.25	11.61%
Roodhouse	830,810.01	1,029,965.73	199,155.72	23.97%
St. Charles	39,712,758.61	40,858,837.95	1,146,079.34	2.89%
Sullivan	5,289,645.61	5,475,561.35	185,915.74	3.51%
Waterloo	7,610,817.40	8,001,645.20	390,827.80	5.14%
Winnetka	9,999,541.86	10,671,093.28	671,551.42	6.72%
Total Participating Members	\$302,188,269.49	\$317,517,767.83	\$15,329,498.34	5.07%



## Illinois Municipal Electric Agency

### AVERAGE COST WITHOUT CAPACITY CREDITS

Member	Average Cost FY 2023-24 Mills/kWh	Average Cost FY 2024-25 Mills/kWh	Increase/ (Decrease) Mills/kWh	Percentage Change
Altamont	\$83.32	\$86.27	\$2.95	3.54%
Bethany	86.14	89.28	3.14	3.65%
Breese	83.21	86.02	2.81	3.38%
Bushnell	86.85	88.68	1.83	2.11%
Cairo	74.72	78.29	3.57	4.78%
Carlyle	84.03	86.94	2.91	3.46%
Carmi	85.17	87.13	1.96	2.30%
Casey	85.82	87.31	1.49	1.74%
Chatham	85.38	88.48	3.10	3.63%
Fairfield	81.35	84.05	2.70	3.32%
Farmer City	83.40	88.86	5.46	6.55%
Flora	80.38	83.61	3.23	4.02%
Freeburg	86.18	88.53	2.35	2.73%
Greenup	82.83	84.76	1.93	2.33%
Highland	81.13	84.09	2.96	3.65%
Ladd	82.73	85.96	3.23	3.90%
Marshall	79.99	82.91	2.92	3.65%
Mascoutah	82.93	84.34	1.41	1.70%
Metropolis	83.62	85.91	2.29	2.74%
Naperville	84.06	86.81	2.75	3.27%
Oglesby	78.32	81.43	3.11	3.97%
Peru	79.26	80.85	1.59	2.01%
Princeton	79.03	82.00	2.97	3.76%
Rantoul	78.06	82.19	4.13	5.29%
Red Bud	88.49	91.90	3.41	3.85%
Riverton	89.12	92.70	3.58	4.02%
Rock Falls	86.76	86.10	-0.66	-0.76%
Roodhouse	83.60	88.86	5.26	6.29%
St. Charles	81.23	83.16	1.93	2.38%
Sullivan	82.70	85.98	3.28	3.97%
Waterloo	86.00	88.64	2.64	3.07%
Winnetka	82.56	84.70	2.14	2.59%
IMEA Member Average	\$82.56	\$85.17	\$2.61	3.16%



## Illinois Municipal Electric Agency

### AVERAGE COST WITH CAPACITY CREDITS

Member	Average Cost FY 2023-24 Mills/kWh	Average Cost FY 2024-25 Mills/kWh	Increase/ (Decrease) Mills/kWh	Percentage Change
Altamont	\$80.12	\$83.13	\$3.01	3.76%
Bethany	86.14	89.28	3.14	3.65%
Breese	75.98	78.94	2.96	3.90%
Bushnell	77.66	79.38	1.72	2.21%
Cairo	74.72	78.29	3.57	4.78%
Carlyle	75.07	78.23	3.16	4.21%
Carmi	75.86	78.86	3.00	3.95%
Casey	83.09	84.55	1.46	1.76%
Chatham	85.38	88.48	3.10	3.63%
Fairfield	81.35	84.05	2.70	3.32%
Farmer City	68.03	75.75	7.72	11.35%
Flora	79.17	82.41	3.24	4.09%
Freeburg	78.36	80.80	2.44	3.11%
Greenup	82.83	84.76	1.93	2.33%
Highland	76.82	79.86	3.04	3.96%
Ladd	82.73	85.96	3.23	3.90%
Marshall	75.98	78.79	2.81	3.70%
Mascoutah	82.93	84.34	1.41	1.70%
Metropolis	83.62	85.91	2.29	2.74%
Naperville	84.06	86.81	2.75	3.27%
Oglesby	78.32	81.43	3.11	3.97%
Peru	74.70	76.59	1.89	2.53%
Princeton	63.96	67.54	3.58	5.60%
Rantoul	75.23	79.48	4.25	5.65%
Red Bud	84.71	88.10	3.39	4.00%
Riverton	89.12	92.70	3.58	4.02%
Rock Falls	84.53	84.12	-0.41	-0.49%
Roodhouse	83.60	88.86	5.26	6.29%
St. Charles	81.23	83.16	1.93	2.38%
Sullivan	78.51	81.79	3.28	4.18%
Waterloo	78.19	80.96	2.77	3.54%
Winnetka	73.70	76.82	3.12	4.23%
IMEA Member Average	\$80.26	\$82.96	\$2.70	3.36%