



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

February 11, 2026

**Re: Executive Board Meeting: Wednesday, February 18 at 2:00 p.m.
Board of Directors Meeting: Thursday, February 19 at 10:00 a.m.**

Dear IMEA Board of Directors:

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

Of interest this month, we will have our annual IMEA budget review and approval for both the FY25/26 amended budget and the proposed FY26/27 budget. These budgets are included with their proposed Ordinances in the Board packet for your review and consideration. We will consider the approval of additional dedicated capacity for Winnetka and the Bee Hollow Solar Project contract amendment which includes extending the term by \approx 5 years.

In addition to the regular series of reports, we will consider the authorization to develop an RFP for IMEA to solicit an interested member site to host a Battery Pilot Demonstration Project and to develop and issue an RFP to solicit IMEA members' interest to host a Conservation Voltage Control System starting with an outside engineering study to determine the most cost-effective means.

We will also consider the approval for travel expenditures for the APPA Legislative Rally participants and review next steps for the Smart Thermostat Program. In addition, we will plan to conduct the annual election of the IMEA Officers and the Executive Board for FY2026/2027.

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

Sincerely,

Kevin M. Gaden
President & CEO
Attachments

ILLINOIS MUNICIPAL ELECTRIC AGENCY
EXECUTIVE BOARD MEETING
Wednesday, February 18, 2026 @ 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 – 1/21/2026

Opportunity for Public Comment

Old Business

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

New Business

1. Resolution #26-02-972 – Approval of Dedicated Capacity Addition for Winnetka
2. Review and Discussion of IMEA Member Site Battery Study Report Results
 - a. Consideration and Authorization to Develop an RFP for IMEA to Solicit an Interested Member Site to Host a Battery Pilot Demonstration Project
3. Review and Discussion of IMEA Sustainability Plan Program Analysis to Consider the Installation of a Conservation Voltage Control System in One Member Utility Location
 - a. Consideration and Authorization to Develop and Issue RFP to Solicit IMEA members Interest to Host a Demonstration Project Starting with an Outside Engineering Study to Determine the Most Cost-Effective Means to Complete a Project
4. Overview of the Timing and Logistics of a Smart Thermostat Program as Part of the IMEA Sustainability Plan and Discussion of Next Steps
5. Ordinance #26-02-973 - Adopting Revised Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2026 for the IMEA
6. Ordinance #26-02-974 - Adopting Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2027 for the IMEA
7. Consideration and Approval of Bee Hollow Solar Project Contract Amendment
8. Approval for Travel Expenditures for APPA Legislative Rally Participants
9. Other new business
10. Adjourn

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

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

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

[IMEA Executive Board meeting | Meeting-Join | Microsoft Teams](#)

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

ILLINOIS MUNICIPAL ELECTRIC AGENCY
BOARD OF DIRECTORS MEETING
Thursday, February 19, 2026 @ 10:00 a.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
Pledge of Allegiance
Roll Call
Approval of Minutes – 11/19/25 and 12/4/25
Opportunity for Public Comment
Treasurer's Report
President & CEO Report
a. Legislative update

Old Business

1. Consideration and Approval of Executive (Closed) Session Minutes
 - a. November 6-7, 2019
 - b. June 17, 2021
 - c. November 9-10, 2022
 - d. August 21, 2025
 - e. October 23, 2025
 - f. November 19, 2025
2. Update on Operations
3. Update on Trimble County
4. Update on Local Generation/Transmission
5. Update on Solar Projects
6. Update on Legal Matters
7. Other old business

New Business

1. Resolution #26-02-972 – Approval of Dedicated Capacity Addition for Winnetka
2. Review and Discussion of IMEA Member Site Battery Study Report Results
 - a. Consideration and Authorization to Develop an RFP for IMEA to Solicit an Interested Member Site to Host a Battery Pilot Demonstration Project
3. Review and Discussion of IMEA Sustainability Plan Program Analysis to Consider the Installation of a Conservation Voltage Control System in One Member Utility Location
 - a. Consideration and Authorization to Develop and Issue RFP to Solicit IMEA members Interest to Host a Demonstration Project Starting with an Outside Engineering Study to Determine the Most Cost-Effective Means to Complete a Project
4. Overview of the Timing and Logistics of a Smart Thermostat Program as Part of the IMEA Sustainability Plan and Discussion of Next Steps
5. Ordinance #26-02-973 - Adopting Revised Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2026 for the IMEA
6. Ordinance #26-02-974 - Adopting Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2027 for the IMEA

7. Consideration and Approval of Bee Hollow Solar Project Contract Amendment
8. Presentation of the Nominations & Awards Committee's Recommendations of Candidates for the Executive Board for Fiscal Year 2026-27 starting May 1, 2026
9. Election of Executive Board for Fiscal Year 2026-27
10. Approval for Travel Expenditures for APPA Legislative Rally Participants
11. Other new business
12. 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 - Please use the link below to register:

[IMEA Board of Directors Meeting | Meeting-Join | Microsoft Teams](#)

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

REPORT OF EXECUTIVE BOARD MEETING

WEDNESDAY, JANUARY 21, 2026

A regularly scheduled meeting of the Executive Board of the Illinois Municipal Electric Agency was held in person pursuant to proper notice at the IMEA headquarters building, 3400 Conifer Drive, Springfield, Illinois on January 21, 2026. Chairman Dan Cook 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.

The Report of December 3, 2025 was moved for approval by Brian Groth and seconded by Larry Taylor. The motion carried by unanimous roll call vote.

Opportunity for Public Comment: Chairman Dan Cook 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 Cook proceeded with the meeting.

President & CEO Report – CEO Gaden welcomed Doug Brown and announced that Doug would begin his tenure at IMEA as the President & CEO on April 1. Gaden reported that IMEA's power supply cost is 2.0% below budget for the December bill and 0.4% below budget fiscal year to date. He stated that IMEA's power cost portion is now 5.7% lower today than in 2014. Gaden explained that IMEA along with IPEA and IMUA are in the best financial shape in the 42-year history of this organization, although IMEA is not shielded from transmission costs that continue to rise. Gaden reported that the sale of land to Ameren in Highland has been successfully completed and that the MISO Transmission Project Joint Ownership Agreements have been signed by all parties and the partners have submitted proposals to MISO for evaluation. He thanked Troy, Rakesh, Chris and Eric for their efforts in this regard. He also thanked this same group as well as Mandy for their hard work on the Bee Hollow solar vendor financing issue which will be discussed later in the meeting.

Legislative & Regulatory Update – Staci Wilson reported that the Climate and Equitable Jobs Act (CEJA) required the ICC, IPA and IEPA to jointly coordinate and create a Resource Adequacy Study due by December of 2025. She explained that this study will determine if Illinois will have enough power to meet demand given the current and projected state of the electric grid and develop a mitigation plan to assess options to address any projected shortfall. The agencies utilized the services of the IPA's Procurement Planning consultant, Energy and Environmental Economics, Inc. (E3) to conduct the analysis and support the overall process and development of the Resource Adequacy Study. Wilson discussed the findings of this study to include emerging RTO-wide conditions that will directly affect the reliability and cost exposure of Illinois consumers and that even resources located outside Illinois will influence the state's ability to meet accredited capacity needs and avoid high-

capacity market prices. She explained that the study determined both MISO and PJM (region-wide) face a risk of resource adequacy shortfalls by 2030. Wilson discussed the trends impacting this shortfall.

Wilson reported that this study recommends a diversified resource strategy to meet its 100% clean energy goals while maintaining a reliable grid. She explained that this strategy includes continued growth of in-state wind and solar; significant investment in battery storage and other technologies; utilizing thermal generators as reliability assets during the transition; expanding transmission to facilitate power imports from other states and developing new emerging zero-emission technologies. Wilson stated that there is a stakeholder workshop on January 27th to present findings of the study, outline next steps and begin socialization of the Mitigation Plans process and timeline in coordination with an Integrated Resource Plan.

OLD BUSINESS

Operations – Mandy Ripperda discussed the results of the PJM Base Residual Auction for Delivery Year 2027/2028 which were posted on December 17th. She explained that the FERC-approved price cap was in effect for this auction, however, there will not be a price cap for the next PJM auction. She also noted that the procured capacity for this auction was short of PJM's reliability requirement by 6,623 MW resulting in a reserve margin of 14.8%. The peak forecast for this auction was 5,250 MW higher than the last forecast for the 2026/2027 auction due to data center demand. Ripperda then reviewed the historical base residual auction results for PJM starting with Delivery Year 2019/2020 along with the three upcoming auctions scheduled to take place in 2026.

Ripperda reported that the MISO Planning Resource Auction for Planning Year 2026/2027 will be held in April 2026 and stated that Operations is completing registrations for IMEA capacity resources including the behind the meter generators. She explained that MISO recently presented near final tariff language changes for Load Modifying Resources (LMRs) to be effective on June 1, 2026. Under the proposed tariff changes, Ripperda reported that the registered behind the meter generators must respond to MISO dispatch in which actual meter data determined the results along with the penalties. IMEA Operations is required to notify MISO any time the unit status or availability changes and penalties will apply for both under performance and for non-performance. Those penalties can include financial penalties and potential disqualification from future use of the program.

Ripperda reminded the members that a drill will be planned for the winter season unless there is an actual event first.

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

- There have not been any reportable safety incidents. Plant performance through December 2025 shows that the EAF was 80.76% and the EFOR was 3.55%, both year to date. Unit 1 is currently online, however, had a few hours outage on December 31st due to a master fuel trip. Unit 2 is currently online, although had a four-day outage in early December due to a motor driven boiler feed pump valve. Unit 2 has had a minor derate due to a turbine driven boiler feed pump since November and is still waiting for the parts. Currently IMEA is not impacted due to efficiencies from winter performance. TC Staff continues to work towards the power plant stack refurbishment.

The Engineering, Procurement and Construction (EPC) contractor has mobilized crew for the work and the fabrication of the new support steel has been completed. An extended outage of Unit 1 in the Spring of 2026 along with an extended outage of Unit 2 in 2027 is planned to support this project.

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

- OSHA recognized Prairie State with a recertification of its Voluntary Protection Program Star status and there were zero recordable injuries for the year for the second time in plant history. Plant performance for the month of December 2025 shows that the EAF was 99.3% and the EFOR was 0.64%. December generation marked the 3rd best production month since commercial operation. Plant performance through December 2025 year to date shows that the EAF was 87.6% and the EFOR was 7.48%. Unit 1 is available for full load and there were no outages during December. Unit 2 is available for full load although the unit was taken offline in early December for a few hours to reset a valve.

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

- Ameren Export Study – Staff is still waiting for Ameren to issue the results from the export studies for Altamont, Marshall, Casey and Breese. Ameren has issued the final report on Waterloo with a positive outcome. Staff is working with Ameren to finalize the metering and other logistics for Waterloo to meet MISO requirements. Staff is also working with Ameren to complete 3 additional export studies: Carlyle, Flora and Red Bud. MISO is making further changes to its capacity market requiring Staff to pursue these export expansions as soon as possible.
- Breese – The City desires to obtain a second delivery point by interconnecting to the Clinton County Electric Cooperative line, therefore, the City needs to request a study from Ameren to approve such interconnection. Ameren is currently reviewing this request. The City will coordinate with the Co-op for commercial terms after receiving Ameren's approval. The City will be paying for all additional costs associated with this extra delivery point.
- Flora – The City has completed upgrading their switchgear and controls. IMEA Staff is working on details to be able to export excess generation and once finalized, Staff will work with Ameren to complete the export study.
- IMEA-Flora Fuel System Refurbishment – Staff chose a local vendor to refurbish the existing fuel tanks. This project will begin in March along with switchgear upgrades which will take about 3 weeks to complete.
- Waterloo – The new 7.5 MW unit is now online. The protection relay testing has been completed and IMEA Staff has completed the required capacity testing. IMEA Staff will work with Waterloo to comply with all the MISO capacity requirements for accreditation.

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

- Coalition of Midwest Power Producers, Inc. et al. v. Midcontinent Independent System Operator, Inc. (Docket No. EL26-35-000) – Filed on December 15, 2025, MISO had a computer software issue that caused the clearing price for Planning Year 2025/26 to be too high. MISO corrected the error and refunded the over-collected money to Load Serving Entities. To do that, MISO had to collect the overpayment back from the generators that were paid based on the auction clearing price

that was too high. Since IMEA is both a generator and a Load Serving Entity, the impact on IMEA was minimal. IMEA has received a credit of \approx \$432,000 so far with more to come. A group of MISO generators filed a Complaint against MISO over the revenue redistribution. IMEA intervened on January 5, 2026.

- DOE Order 202-25-13 – Issued on December 23, 2025, the US Dept. of Energy directed MISO and CenterPoint Energy to keep F.B. Culley Generating Station Unit 2 in Indiana running until March 23, 2026. This unit was initially on track to close at the end of December 2025.
- DOE Order 202-25-12 – Issued on December 23, 2025, the US Dept. of Energy directed MISO and Northern Indiana Public Service Company to keep Schahfer Generating Station Units 17 and 18 in Indiana running until March 23, 2026. These units were initially scheduled for December 31, 2025 retirement.
- MISO Transmission Owner (TO) Tariff Filing on Reactive Revenue (Docket No. ER23-523) – This filing eliminated monthly fixed compensation for qualified generators under Schedule 2 of the MISO Tariff for the ability to provide reactive support to the grid within the standard power factor range (95% leading or lagging). This eliminated revenue to IMEA for reactive power from Prairie State and Big River Solar. This filing also eliminated the MISO charges to network and point-to-point transmission service customers for reactive service that IMEA had been paying. This was a net benefit to IMEA by lowering transmission costs. On January 27, 2023, a FERC Order was issued accepting the filing to be effective on December 1, 2022. On September 26, 2025, the Appellate Court set aside FERC's Order and remanded the matter for further proceedings. The Court noted that its decision does not trigger reinstatement of the pre-amendment MISO tariff because FERC has entered a separate Order ending reactive-power compensation nationwide which is under review in the Fifth Circuit.

Fodor reported that there are no significant changes to the pending matters listed below. All are awaiting FERC decisions.

- Voltus, Inc. v. Midcontinent Independent System Operator, Inc. (Docket No. EL25-52-000) – Filed January 24, 2025, Voltus Complaint against MISO for changes to LMR testing rules.
- MISO Filing to Revise Tariff to Implement Demand Response and Emergency Resource Reforms (Docket No. ER25-1886) – Filed April 4, 2025, MISO proposed to accredit Demand Response and Emergency Resources based on availability during emergencies. This would impact BTM generation. IMEA protested. MISO refiled under ER25-1886-001 on September 26, 2025.
- North Dakota Public Service Commission et al. v. MISO (EL25-109-000) – A number of state public service commissions filed a Complaint against MISO on July 30, 2025 alleging that MISO misstated the regional value of its Tranche 2.1 transmission expansion project. Comments were filed by transmission developers, transmission customers, environmental groups and elected officials among others.
- Commonwealth Edison Company filing to Amend Attachment H-13A (Docket No. ER25-2129, then EL25-94-000) - Filed May 1, 2025, this Section 206 hearing is regarding ComEd's alleged, unauthorized inclusion of Asset Retirement Obligations in its formula rate. The settlement process is ongoing.

Fodor reported that these matters have been completed.

- Constellation Energy Generation, LLC et al. v. PJM Interconnection, LLC (Docket Nos. EL 25-20-000) – Filed February 20, 2025, FERC initiated a Section 206 proceeding. This is a Constellation Complaint against PJM for lack of co-location rules for interconnected generators. On September 18, 2025, a FERC Order found that absence of large load co-location rules in the PJM Tariff are unjust and unreasonable. FERC ordered PJM to revise its Tariff to require co-located load to secure firm transmission service. The Order also established paper hearings on certain issues and set a briefing schedule. IMEA Staff will continue to monitor subsequent filings and dockets. PJM compliance filing is expected in mid-February 2026.
- North Carolina Electric Membership Corporation v. PJM Interconnection LLC (Docket No. EL25-79-000) – Filed May 8, 2025, North Carolina Co-op complained about PJM's price separation practice in light of the PJM 25/26 auction clearing prices. IMEA intervened on June 4, 2025. FERC denied North Carolina Co-op's Complaint on December 5, 2025.
- PJM Filing to Allocate Costs Required to Implement DOE Section 202(c) Orders (Docket No. ER26-39-000) – On October 6, 2025, PJM filed proposed revisions to its Reliability Assurance Agreement so that it can apply a cost allocation methodology to all PJM Load Serving Entities for DOE Section 202(c) Orders. FERC accepted PJM's revisions on December 5, 2025.
- PJM Filing to Revise Tariff to Eliminate First Use (Docket No ER26-5-000) – On October 1, 2025, PJM filed revisions to its generator interconnection process so that all distribution and sub-transmission-level interconnections would be handled at the state/local level. PJM also requested FERC to decline its jurisdiction over distribution and sub-transmission facilities. IMEA intervened on October 2, 2025 and FERC accepted PJM's revisions on December 4, 2025.

Update on Solar Projects – Eric Weinant reported that IMEA Staff had been pursuing the opportunity for USDA PACE loans being sought by SolAmerica to develop Illinois solar projects in IMEA member communities since early 2023. Since the Federal Administration is canceling similar projects, initial financing is unattainable. SolAmerica along with IMEA Staff sees no path forward involving PACE funding. He explained that IMEA Staff and SolAmerica are continuing discussions on these projects without PACE funding, although without this funding, the cost power from the projects is much higher. Weinant reported that SolAmerica introduced a new potential partner that has added experience and capital. He stated that if these projects are deemed feasible, IMEA Staff will seek Board approval.

Update on Bee Hollow Solar Project – CEO Gaden reported that construction progress continues to be on track to be completed by November 2026. He explained that the physical construction of the solar panels are only a portion of the full project scope. Gaden stated that in early December, IMEA was notified that a transmission upgrade project that is required for firm commercial operation had been delayed. He reported that IMEA Staff has been working with Geronimo Power management to find mutually satisfactory outcomes for the delay.

At that time, CEO Kevin Gaden asked for a motion to go into Executive Session for the discussion of the purchase, sale or delivery of electricity as well as personnel matters. Bob Coble moved to go into closed session, seconded by Pat McCarthy. Roll call vote showed all in favor. The meeting was closed to the public pursuant to Section 2(c)(23) of the Open Meetings Act and Section 2(c)(1) of the

Open Meetings Act at 10:55 a.m. The meeting was returned to Open Session at 12:36 p.m. by a motion from Pat McCarthy. The motion was seconded by David Coston and the roll call vote was unanimous.

Chairman Dan Cook made a motion to approve the following:

- (1) an increase to the overall employee salary pool for all employees (except President & CEO) of 3.0% for base adjustments to all salaries effective May 1, 2026;
- (2) additional increase to the overall employee salary pool (except President & CEO) of 2.0% effective May 1, 2026, to be distributed to employees based on merit and salary comparability at the President & CEO's discretion;
- (3) an annual pool of \$40,000 to be placed in the salary budget to provide for the Employee Incentive Plan payments that would begin on May 1, 2026 for that fiscal year (President & CEO is ineligible for these funds) and be administered by the President & CEO in his discretion.

Larry Taylor moved to approve this recommendation as presented, seconded by Cory Sheehy. The roll call vote showed all in favor.

Chairman Dan Cook asked for a motion to adjourn the meeting. The motion was made by Bob Coble, seconded by Pat McCarthy and carried unanimously by voice vote. The meeting was adjourned at 12:42 p.m.

Respectfully submitted,

Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
EXECUTIVE BOARD MEETING
WEDNESDAY, JANUARY 21, 2026**

MEMBERS PRESENT

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

MEMBERS ABSENT

OTHERS PRESENT

Bethany	Shannon Risley
Carlyle	Brad Myers
Freeburg	Matt Trout
Princeton	Jeff Mangrich
Red Bud	Josh Eckart
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	Eric Weinant
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Jaken Hicks
IMEA	Jonathon Wygant
IMEA	Danny Chung
IMEA	Ellen Woehrmann
IMEA	Hubert Murray
IMEA	Shadi Ahanchi
IMEA	Tammy Hall
Guest	Doug Brown

LISTEN ONLY VIA WEBINAR

Rantoul	Jake McCoy
Guest	Greg Hubert
Guest	Jean Korte
Guest	Ted Bourlard

ILLINOIS MUNICIPAL ELECTRIC AGENCY

REPORT OF SPECIAL BOARD OF DIRECTORS MEETING

WEDNESDAY, NOVEMBER 19, 2025

A specially 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 November 19, 2025. Chairman Dan Cook called the meeting to order at 10:00 am. 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.

Opportunity for Public Comment – Chairman Cook 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 none, Chairman Cook then proceeded with the meeting.

At that time, Chairman Cook asked for a motion to go into Executive Session for the discussion of personnel matters. John Tolan moved to go into closed session, seconded by Cory Sheehy. Roll call vote showed all in favor. The meeting was closed to the public pursuant to Section 2(c)(1) of the Open Meetings Act for personnel matters at 10:03 a.m. The meeting was returned to Open Session at 10:25 a.m. by a motion from Larry Hanrahan. The motion was seconded by Brian Groth and the roll call vote was unanimous.

Chairman Dan Cook asked for a motion to adjourn the meeting. The motion was made by Brian Groth, seconded by Larry Hanrahan and carried unanimously by voice vote. The meeting was adjourned at 10:26 a.m.

Respectfully submitted,

Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
SPECIAL BOARD OF DIRECTORS
THURSDAY, NOVEMBER 19, 2025**

WEDNESDAY, NOVEMBER 19, 2025

MEMBERS PRESENT

Altamont	Larry Taylor
Bethany	Shannon Risley
Breese	Jason Deering
Bushnell	Joe Fosdyck
Carlyle	Brad Myers
Carmi	David Coston
Farmer City	Adam Turpen
Flora	Bob Coble
Freeburg	John Tolan
Highland	Dan Cook
Marshall	Cory Sheehy
Mascoutah	Cody Hawkins
Naperville	Brian Groth
Peru	Kevin Minnick
Princeton	Jeff Mangrich
Red Bud	Josh Eckart
Riverton	Jim Mileham
Rock Falls	Larry Hanrahan
Roodhouse	Rich Wallis
St. Charles	Peter Suhr
Waterloo	J.R. Landeck

MEMBERS ABSENT

Cairo	Larry Klein
Casey	Shelby Biggs
Chatham	Pat McCarthy
Fairfield	Mayor Gary Moore
Greenup	Jason Reisner
Ladd	Pat Barry
Metropolis	Michael Gentry
Oglesby	Rich Baldridge
Rantoul	Jake McCoy
Sullivan	Mike Kirk
Winnetka	Nick Narhi

OTHERS PRESENT

IMEA	Troy Fodor
IMEA	Tammy Hall
Guest	Lanie Mycoff

LISTEN ONLY VIA WEBINAR

ILLINOIS MUNICIPAL ELECTRIC AGENCY

REPORT OF BOARD OF DIRECTORS MEETING

THURSDAY, DECEMBER 4, 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 December 4, 2025. Chairman Dan Cook 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.

Brian Groth, seconded by Larry Hanrahan, moved for approval of the minutes of October 23, 2025. The motion carried by unanimous roll call vote.

Opportunity for Public Comment – Chairman Cook 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 none, Chairman Cook then proceeded with the meeting.

Treasurer's Report – Chris Wise reported on the September 2025 balance sheet stating that actual member power costs are 0.1% over original budget, year to date, and the MWh sales to members is 1.4% above original budget. He reported that the October 2025 invoices had been sent out on November 7th with the average cost being 0.8% under budget for the month. He explained that purchased power expenses were lower than anticipated due to a favorable energy market and reliable output from IMEA's baseload units. He also discussed the November 2025 preliminary invoice estimates stating that those invoices would be sent out on December 10th and due on December 22nd. He reported that the projected average cost is 1.6% under budget, energy is projected to be 0.7% under budget and demand to be 17.3% under budget.

Wise reported that IMEA members had been billed for 6 months of FY2026 for the decommissioning fund and as of September 30, 2025, the cash balance in the fund is \$911,335. He explained that there had been no change to the rating agency update from the last Board meeting. With there being no questions, Cory Sheehy moved to approve the Treasurer's Report, seconded by Brian Groth. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden announced that Jason Reisner will be the new IMEA Board Member for the Village of Greenup due to the resignation of Mike Ryder in June and Lance Holsapple, Gas Lead for Greenup, will be the new IPEA Board member. Gaden also reported that Larry Klein, former CPUC President/GM, is the new IMEA Board member from Cairo, noting that Mayor Simpson had previously resigned his position from the IMEA Board. He announced that Matt Trout is the new IMEA Board member from Freeburg due to John Tolan's retirement at the end of the year and Ryan Staley would become the next IMEA Board member from Casey due to Shelby Bigg's upcoming retirement. Gaden also noted that Jake McCoy has announced that he will be leaving the Village of

Rantoul in February 2026. He then reported that Grey Brand had accepted the Administrative Assistant position. She will be at the front desk beginning this Friday morning and is Sarah Cody's replacement due to Sarah resigning at the end of last month. Grey has a Graphic Design degree from Illinois State University along with an Associate's Degree from Lincoln Land Community College in Digital Multimedia Design.

Regarding other Agency updates, CEO Gaden reported that a contract has been signed with Ameren on the Peru-Princeton 138kV line. Ameren staff is leading the efforts for all necessary approvals from the state and MISO and the online date is planned for summer of 2029. IMEA Staff will address the status of the large Tranche MISO 2.1 development opportunity later in the agenda. He explained that work also continues on the IMUA Emergency Equipment Sharing Grant and that the IMUA Board gave the approval to proceed at a Special IMUA Board meeting in mid-October. He stated that work on the site development and equipment procurement planning is underway. Gaden reported that negotiations with Naperville continue based on their request for contract amendments and IMEA Staff expects to be able to provide more details at the February 2026 Board meeting. Gaden thanked the CEO Search Working Group and Mycoff Fry Partners for all their efforts to select the next President and CEO of IMEA/IPEA and IMUA. He congratulated Doug Brown from Springfield CWLP on his appointment to the position which will be considered later in this meeting.

CEO Gaden discussed the status of the Integrated Resource Planning (IRP) efforts and explained that the Illinois Legislature approved the Illinois Energy Omnibus Bill known as the Clean and Reliable Grid Affordability (CRGA) Act in the veto session in late October. He stated that IMEA Staff anticipates hiring a consultant in mid-late calendar year 2026 to begin the formal process. Gaden explained that IMEA Staff plans for the IRP to include 32 members' load obligations through September 2035 and the current 29 contract holders from October 2035-May 2055, unless and until any new loads are signed up beyond 2035.

Legislative & Regulatory Update – Staci Wilson reported that the Energy Omnibus Bill (SB 25) referred to as the Clean and Reliable Grid Affordability Act (CRGA) had passed during the Veto Session and, assuming it is signed by the Governor, goes into effect on June 1, 2026. She explained that the bill creates or amends multiple different programs. She reported that there is a requirement for municipally-owned electric utilities and co-ops to conduct Integrated Resource Plans (IRP) every five years and must be initiated on or before January 1, 2027 with a preliminary draft due the year after. She reported that in this bill there are net metering provisions for municipals and coops. She also noted a change to the Open Meetings Act for electric or gas utilities with an exception to Closed Session meetings.

She stated that there is also a statewide Integrated Resource Plan (IRP) process being put in place for investor-owned customers through State agencies every four years. These are on a different timeframe than the municipal IRPs and the IOU's first one is due on November 15, 2026. Wilson reported that this bill also creates new battery energy storage incentives with an initial procurement of 1,038 MW by August 26, 2026 for commercial operation on or before December 31, 2029 to a reach a cumulative 3,000 MW by December 31, 2030.

OLD BUSINESS

Operations – Mandy Ripperda reported that the PY27/28 Base Residual Auction opened today with results published around December 17th. She stated that the price cap will remain in effect for this auction per the PJM settlement agreement. The PY26/27 Third Incremental Auction will open in February 2026. Ripperda reported that PJM released its winter outlook in early November and is expecting to have almost 181,000 MW of operational capacity for this upcoming winter. The estimated peak demand is 145,700 MW which would be a new winter record. She noted that PJM has been taking extra action to prepare for the winter season. These actions include requiring generators to complete Cold Weather Preparation Guidelines and checklists, requesting extreme cold weather temperature data to build databases and PJM will perform unannounced operational tests for generators that have not run for several weeks.

Ripperda reported that the MISO PY26/27 auction will be held in April 2026. IMEA Staff is planning to participate in the Spring 2027 auction with Bee Hollow since it is targeted to be online by the end of 2026. She stated that MISO held a Winter Readiness Workshop that Ops participated in. MISO is projecting sufficient capacity to cover the winter peaks, however, Ripperda reminded members to be ready for calls and follow dispatch if called. Ripperda stated that Operations is planning a winter drill again this year unless an actual event happens first and reminded members to review their generation winterization plans.

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

- There have not been any reportable safety incidents. Plant performance through October 2025 shows that the EAF was 82.97% and the EFOR was 3.21%, both year to date. Unit 1 had one scheduled maintenance outage at the beginning of October for a reheater inspection and one outage in mid-October due to a tube leak. Unit 2 had a planned outage due to overhauling a boiler feed pump, boiler inspections and other generation maintenance in October and a small derate due to a delay in the boiler feed pump. Both units are currently online. TC Staff continues to work towards the power plant stack refurbishment. The Engineering, Procurement and Construction (EPC) contractor has mobilized crew for the prep work and the material delivery in winter will support the spring construction schedule. There will be an extended outage of Unit 1 to support this project.

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

- There have not been any reportable safety incidents. Plant performance through October 2025 shows that the EAF was 85.8% and the EFOR was 8.4%, both year to date. Unit 1 had one unplanned outage in mid-October due to a tube leak and one at the beginning of November due to a tube leak at the lower slope tube connection to the main header. Unit 2 was taken offline on October 5th for its planned 10-day maintenance outage to support continuous operation for winter. The unit had one unplanned outage in mid-October due to a tube leak and another outage the beginning of November due to a tube leak in the back pass of the boiler. PSGC Staff is exploring additional opportunities to sell CCR material.

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

- Ameren Export Study – Staff is still waiting for Ameren to issue the results from the export study and have addressed more questions from Ameren regarding metering and MISO requirements. Staff is waiting on Ameren to confirm the scope of the study to submit a formal request. Staff is working with SIPC to review the Red Bud generators as well.
- Waterloo – The development contractor is in the final stages of releasing the turbine and generator equipment from testing. The installation and electrical work is mostly complete and staff anticipates commercial operation in January 2026. IMEA Staff will work with Waterloo to comply with all the MISO capacity requirements for accreditation.
- Fairfield – The City wants to relocate its delivery point to the Fairfield 69KV substation from the current Ameren Albion 138KV substation. Through a bilateral arrangement with Fairfield, Hoosier is responsible for operating and maintaining the 138KV line from the Ameren Albion Substation to the City's 69KV substation. Staff is working on a 3-party agreement that will establish the terms of this arrangement. Fairfield will pay a higher rate to IMEA due to the change in delivery voltage. Hoosier and Fairfield will be responsible for additional Wholesale Distribution Service (WDS) costs from Hoosier and/or Ameren. As a Load Serving Entity (LSE), IMEA will be responsible for the payment of all network and WDS charges to be reimbursed by Fairfield.
- Breese – The City desires to obtain a second delivery point by interconnecting to the Clinton County Electric Cooperative line, therefore, the City needs to request a study from Ameren to approve such interconnection. Ameren is currently reviewing the delivery point study and the export study which IMEA Staff prepared. The City will coordinate with the Co-op for commercial terms after receiving Ameren's approval.
- Oglesby Back-up Facility – Most of the substation assembly is complete on the City side. The interior control house wiring has been completed and work continues on the 34.5 kV underground feed. The interconnection on the Ameren side is not yet complete.
- Princeton/Peru 138kV Project – The third and final round of open houses are now complete and were well attended. Ameren plans to file a Certificate of Public Convenience and Necessity application at the ICC. The Lima (Peru) substation project is on City-owned property and Peru is working with Ameren to get the site construction ready. The land purchase agreement is in progress between Peru and Ameren and substation construction is planned for October 2026. The preliminary site design is underway for the Princeton substation project.
- Generation Committee – Staff is requesting to schedule a Generation Committee meeting on January 21st immediately following the IMEA Executive Board meeting. Topics to be discussed are Winnetka's request to add 1 MW of additional capacity from the 9 MW replacement of capacity previously approved by the Board and dedicating non-dedicated units available at Altamont and Marshall subjected to Ameren's Export Study.

Update on Solar Projects – Eric Weinant reported that IMEA Staff had been pursuing the opportunity for USDA PACE loans being sought by SolAmerica to develop Illinois solar projects since early 2023. Since the Federal Administration is canceling funding for similar projects causing uncertainty of these projects, SolAmerica along with IMEA Staff sees no path forward involving PACE funding. He explained that IMEA Staff and SolAmerica are discussing proceeding on these projects without PACE funding, although without this funding, the cost of the power from the projects is much higher. Weinant reported that the 150 MW Bee Hollow Solar project is still on track to begin operations in late 2026. He also stated that developers of other wind and solar projects are looking for off-takers to take advantage of expiring wind

and solar tax credits. IMEA Staff is unable to entertain most offers based upon future load projections of the 29 members that approved the new contract going forward. He noted that the Lee Dekalb wind contract expires in 2030 and IMEA is missing an opportunity to lock in pricing with tax credits.

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

- PJM Filing to Revise Tariff to Eliminate First Use (Docket No. ER26-5-000) – On October 1, 2025, PJM filed revisions to its generator interconnection process so that all distribution and sub-transmission-level interconnections would be handled at the state/local level. This would affect PJM member towns if generators wanted to interconnect to their distribution systems. IMEA intervened on October 22, 2025 and is closely monitoring the case.
- PJM Filing to Allocate Costs Required to Implement DOE Section 202(c) Orders (Docket No. ER-26-39-000) – On October 6, 2025, PJM filed proposed revisions to its Reliability Assurance Agreement so that it can apply a cost allocation methodology to all PJM Load Serving Entities for units ordered by the Department of Energy to continue to be available to run under Section 202(c) of the Federal Power Act. This filing is supported by Constellation Energy and opposed by the State of Kentucky as well as East Kentucky Power Cooperative. This would affect IMEA if DOE orders any more PJM units to keep running under the Federal Power Act Section 202 (c). IMEA is closely monitoring the case.

Fodor reported that there are no significant changes to the pending MISO matters listed below. All are awaiting FERC decisions.

- Voltus, Inc. v. Midcontinent Independent System Operator, Inc. (Docket No. EL25-52-000) – Filed January 24, 2025, Voltus Complaint against MISO for changes to LMR testing rules.
- MISO Filing to Revise Tariff to Implement Demand Response and Emergency Resource Reforms (Docket No. ER25-1886) – Filed April 4, 2025, MISO proposed to accredit Demand Response and Emergency Resources based on availability during emergencies. This would impact BTM generation. IMEA protested. MISO refiled under ER25-1886-001 on September 26, 2025.
- North Dakota Public Service Commission et al. v. MISO (EL25-109-000) – A number of state public service commissions filed a Complaint against MISO on July 30, 2025 alleging that MISO misstated the regional value of its Tranche 2.1 transmission expansion project. Comments were filed by transmission developers, transmission customers, activist groups and elected officials among others.

Fodor reported that there are no significant changes to the pending PJM matters listed below. All are awaiting FERC decisions.

- Constellation Energy Generation, LLC et al. v. PJM Interconnection, LLC (Docket Nos. EL 25-20-000) – Filed February 20, 2025, FERC initiated Section 206 proceeding. This is a Constellation Complaint against PJM for lack of co-location rules for interconnected generators.
- North Carolina Electric Membership Corporation v. PJM Interconnection LLC (Docket No. EL25-79-000) – Filed May 8, 2025, North Carolina Co-op Complained about PJM's price separation practice in light of the PJM 25/26 auction clearing prices.
- Commonwealth Edison Company filing to Amend Attachment H-13A (Docket No. ER25-2129, then EL25-94-000) - On May 1, 2025, ComEd filed tariff revisions which included Asset

Retirement Obligations. FERC initiated settlement procedures because the inclusion could be unjust and unreasonable. IMEA intervened and settlement negotiations remain ongoing.

- MISO Filing to Revise Tariff for Expedited Resource Addition Study Process (Docket No. ER25-1674) – Filed March 17, 2025, MISO proposed to fast-track eligible generators in a separate, temporary interconnection process on a “first-come first-served” basis. FERC rejected the initial filing, but accepted MISO’s resubmission on September 4, 2025.
- MISO Filing to Revise Tariff for MISO Filing to Revise Tariff to Redefine Loss of Load Expectations (Docket No. ER25-3307) – Filed August 27, 2025, MISO wants to change the definition of Loss of Load Expectations from daily peak hours to all hours of a day. This filing would affect IMEA’s Load Serving Entity obligations and future auction clearing prices. IMEA intervened and filed comments on September 17, 2025. FERC accepted MISO’s revision on October 24, 2025.
- Ameren Illinois Petition for Declaratory Order (Docket No. EL25-105) – Filed July 24, 2025, Ameren requested that FERC recognize Illinois’ “first in the field” doctrine as a granting of a “right of first refusal” so that the two MISO Tranche 2.1 transmission projects in Ameren’s control area in Illinois are reclassified as Illinois-jurisdictional projects, rather than as competitive bid projects.

NEW BUSINESS

Resolution #25-12-968 – Approving Participation in Joint Proposals for and Joint Ownership of Competitive Transmission Projects in MISO Long-Range Transmission Plan Tranche 2.1 Portfolio - CEO Gaden reported that IMEA has been considering transmission opportunities for quite some time and this topic has been discussed in every Board meeting for the past year. He stated that the cost of transmission has escalated considerably over the last ten years so owning transmission lines would help mitigate these costs and bring significant savings to the members. Gaden explained that MISO recently decided to proceed with several projects to be executed in Tranche 2.1 and two of those projects are in Illinois. IMEA Staff has worked with Ameren and two other regional transmission owners to submit a joint development offer through the MISO long-term transmission planning process. MISO will select the developer through a competitive bidding process starting in January 2026. He stated that the current projected timeframe for selection of the developer is Q3 of 2026, although construction of these projects are at least 8-9 years away. Gaden reported that IMEA Staff is seeking Board approval to enter into development of a final proposal that authorized IMEA to become a 3% share owner of the planned facilities which totals roughly a \$50-70 million investment from IMEA. He stated that the total of both line extensions is forecasted to be \$1.653 billion in 2024 dollars based on MISO estimates. Ameren subsidiary and NextEra Energy subsidiary Gridliance Heartland would split ownership of 86% of the line; Dairyland Electric Cooperative from Wisconsin will be an 11% owner of the line with IMEA owning 3%. Gaden explained that IMEA has no cost obligations to help to develop the proposals to be submitted to MISO in January 2026 and the ownership would be similar to the Peru/Princeton 138 kV line as tenants in common that would be governed under the Joint Ownership Agreement.

At that time, CEO Gaden asked for a motion to go into Executive Session for discussion of the purchase, sale or delivery of electricity. Bob Coble moved to go into closed session, seconded by Larry Taylor. A roll call vote showed all in favor. The meeting was closed to the public pursuant to Section 2(c)(23) of the Open Meetings Act, 5 ILCS 120/2(c)(23) at 11:08 a.m. The meeting returned to open session at 11:43 a.m. by a motion from Brian Groth, seconded by J.R. Landdeck. The motion carried by unanimous voice vote.

CEO Gaden stated that IMEA would not need to add additional staff to exclusively manage these efforts. He explained that this project would allow IMEA to gain a net margin on the rate of return on equity. Gaden reported that the final terms of the proposal are still being determined and the final terms of the Joint Ownership Agreement (JOA) are still being completed. He stated that he would consult with the IMEA officers prior to signing the JOA. IMEA Staff recommends approval of Resolution #25-12-968 to allow IMEA to take part in this larger new transmission project. Pat McCarthy moved to approve Resolution #25-12-968. The motion was seconded by Dan Cook and carried on a unanimous weighted roll call vote.

Ordinance #25-12-969 – Approving Industrial Discount for Cairo Public Utility Company for the Load of Bunge Corporation – Jon Wygant reported that in 1992, IMEA and CPUC developed a co-generation deferral rate for Bunge. He stated that Bunge has a high load factor of 75-80% which creates significant load and jobs benefit to the City of Cairo. A loss of this load would create higher average cost to IMEA and its members. Wygant explained that this industrial rate discount to Bunge Corporation was set in place in 1992 and has been extended several times by the IMEA Board. This industrial discount is available to any member and is considered by the IMEA Board on a case-by-case basis. He explained that the current retention rate for Bunge expires on February 28, 2026 and the proposed extension would begin on March 1, 2026 for five years. Wygant stated that this is a \$2.50/kW discount on 75% of load at the time of CPUC's peak hour of the month. IMEA Staff recommends approval of Ordinance #25-12-969 approving the industrial discount for CPUC for the load of Bunge North America, Inc. David Coston moved to approve Ordinance #25-12-969. The motion was seconded by Jake McCoy and carried on a weighted unanimous roll call vote with the exception of the abstention of the representatives from Breese and Red Bud who were not in the room at the time of the vote.

Annual Demand Response and Load Management Initiative Offer Prices – Jon Wygant reported that IMEA is currently in its 7th year of offering demand response programs which provides the opportunity for commercial, industrial or governmental end-use customers of Members to participate (through IMEA) in PJM or MISO capacity markets. These programs have continued to expand throughout the RTOs as capacity becomes limited. Wygant explained that the DR Program is divided into two parts: Direct participation in the MISO/PJM Capacity Auction and the IMEA Load Management Initiative. The incentive price for direct participation in the MISO/PJM Capacity Auction is established by the auction clearing price. Members are compensated whether or not they are called upon by the RTO to reduce load; however, there are penalties from the RTO for customer non-performance. In the alternative, for any auction, if an end-use customer wants to share the capacity pricing and the policy risk, the IMEA Demand Response (DR) Program allows for a percentage share of the revenue received from the RTO to be split, up to 75% to the Member/Customer with the remainder to IMEA to operate the program.

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

Wygant stated that IMEA staff is proposing the following compensation under the DR Program including Load Management Initiative pricing: Fixed price offers up to \$6.38/kW-month for PJM 2026/2027 Planning Year. He explained that the demand response would be bid directly into the PJM Base Residual

Auction. Planning Year 2027/28 is currently scheduled for December 2025. He reported that the 75%/25% revenue share is subject to the Demand Response clearing the auction at or above the Minimum Offer Price Rule (MOPR) floor price for its type of resource. The member/customer assumes all risk of penalty. Wygant reported that IMEA Staff is proposing the following compensation under the Demand Response Program, including Load Management Pricing for MISO: The fixed price offers for each capacity season are as follows: Summer 2026 is \$7.60/kW-month, Fall 2026 is \$1.52/kW-month, Winter 2026-2027 is \$2.43/kW-month and Spring 2027 is \$2.43/kW-month. The MISO voluntary Load Management Pilot pricing to potentially lower the IMEA coincident peaks will be \$7.60/kW-month for Summer 2026 only. Mike Kirk moved to approve the Demand Response and Load Management Initiative Offer Prices as presented, seconded by Brian Groth. The motion carried by unanimous roll call vote.

Resolution #25-12-970 – Approving Replacement Renewable Energy Credits for the Energy Output of the Big River Solar Project – Rakesh Kothakapu reported that during REC Planning Year 2025, IMEA produced a total of 353,114 RECs. Consistent with the policy set forth in IMEA Resolution #20-06-851 which was approved by the IMEA Board on June 18, 2020, IMEA retired 353,114 RECs – 243,480 from Illinois and 109,634 from neighboring states.

He presented a chart showing historical REC market conditions from August 2019 to June 2025. He explained that the IMEA RECs generated in ComEd are PJM qualified and currently trade at higher prices than RECs generated in Ameren territory in MISO and at national levels. This creates an opportunity for IMEA to sell the PJM qualified RECs and replace them with MISO and national RECs. This method saved the Agency \$10.9 million for Planning Year 2024/25. This opportunity may not exist in future years. Kothakapu stated that IMEA retired 1,600 RECs under the Green Power Choices program on behalf of the members and participating customers, which is in addition to the RECs already held by IMEA.

Next, Kothakapu stated that Big River Solar has already sold their RECs to the Illinois Power Agency (IPA). IMEA has the option to buy IMEA's share of Big River's RECs for rest of term when the IPA agreement expires. He explained that it is appropriate that IMEA purchase and retire the RECs in the quantity of the energy production from IMEA's 25 MW share of Big River's output to support the growth of renewable generation. Kothakapu stated that this would be done via replacement RECs until the option to buy the project's RECs becomes available. The project RECs price is currently an attractive price so IMEA wants to exercise the option when it becomes available. He explained that this Resolution authorizes the President & CEO to purchase and retire replacement RECs in the quantity of IMEA's share of Big River's output each year beginning with the production from June of 2025. Larry Taylor moved to approve Resolution #25-12-970, seconded by Larry Hanrahan. The motion carried by a unanimous weighted roll call vote.

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

- 1) Provide an affordable, reliable and sustainable power supply to member communities: (a) This goal was exceeded with the addition of 25 megawatts of utility-scale solar starting in 2025 from the Big River Solar Farm; 150 megawatts of new utility-scale solar starting late 2026/early 2027

from Bee Hollow Solar Project and adding 3 new behind the meter solar projects to IMEA Municipal Solar Program in Oglesby, Princeton and Marshall. Staff worked on four additional behind the meter solar projects through USDA PACE loans in conjunction with SolAmerica, however, this loan program does not appear to have a path forward with PACE funding. IMEA continues discussions on ways to reach agreement with the developer for these projects without PACE funding. (b) The goal to study the feasibility of installing utility-scale behind the meter battery storage on member distribution systems by 2030 and to research new technologies to reduce the current resource carbon footprint is ongoing. Rakesh Kothakapu will give a status update later in today's meeting and staff anticipates that the battery study will be available in February with a presentation at the IMEA February Board meeting. (c) The Sustainability Plan has a goal that IMEA will utilize a member stakeholder process on a 3-year review cycle and IMEA will update the plan on an annual basis and will report to the Board on the progress of the Sustainability Plan. This goal has been attained. This is the annual report to the Board and next year will be the 3-year review. Staff will develop a working group to guide the process of update the plan itself. It would be the intent to better utilize the timing of the Integrated Resource Plan and the Sustainability Plan review.

- 2) Design and facilitate energy conservation programs in support of the concept that the most sustainable watt is the watt not generated: This goal was attained and is ongoing with the incentive funding by the IMEA Electric Efficiency and Conservation Program and the documented kilowatt/hour annual savings in the programs. The goal to regularly review technology developments to determine new energy saving measures has been attained by IMEA adding two new refrigeration measures in FY 2025/26. The Electric Efficiency and Conservation Committee will meet in early 2026 to review the 2026 Illinois Statewide Technical Reference Manual to determine whether there are feasible new measures to add to IMEA's FY2026-27 program beginning on May 1, 2026. The goal to explore a Conservation Voltage Reduction (CVR) Program is ongoing. IMEA Staff has begun putting together a CVR pilot program plan. Staff is preparing a Request for Proposal (RFP) to be issued in the spring of 2026. The RFP will determine the interest of member cities with essential electric distribution system configuration and the appropriate load profile to host the pilot. Costs for this pilot program will be included in the IMEA FY26/27 budget. Hubert Murray will provide a status update later in the meeting.
- 3) Offer flexible programs to mitigate peak loads, increase reliability and better integrate clean energy potential: This goal was attained and is ongoing by offering Demand Response directly into the MISO capacity market, but IMEA guarantees pre-determined offer prices to customers. A pilot summer program to offer a fixed price for the FY26/27 is available. This will lower load forecast and coincident peak which in turn increases the potential of lowering capacity needs in future years. The summer program goal is to lower the capacity requirement, improve overall capacity factor and save member costs. The goal to pursue federal grant opportunities to deploy an Optimized Charging Operations Center (OCOC) has been partially achieved by IMEA coordinating extensively with the Illinois Finance Authority to apply for a Grid Resilience & Innovation Partnership grant that would have funded the deployment of an OCOC. Illinois did not receive this grant funding from the federal government. Staff is putting together a residential thermostat incentive program to incentivize customers to conserve energy usage during times of peak demand. Staff anticipates seeking Board approval of the program in 2026.
- 4) Enable, accelerate and integrate electric vehicles and accompanying charging infrastructure: This goal has been attained by the results of the ongoing IMEA Electric Vehicle Charging Station and Electric Vehicle Program. These results include incentivizing 459 private sector charging stations,

9 municipally owned or leased charging stations and 2 municipally owned or leased EVs by this IMEA program since FY2019/20.

5) Maintain and support a sustainable workplace: IMEA's office facility is a model for other businesses due to the LEED design; the heating and cooling system with 100% high efficiency geo-thermal heat pump and no natural gas; low-E windows; LED motion activated lighting; 10KW solar array; an EV charging station and an EV as part of our fleet of vehicles. This goal was attained by creating a new job position and hiring a Technical Program Manager to assist in new and expanding customer energy savings programs and IMEA installed new LED energy efficient parking lot lights.

Update on Conservation Voltage Reduction Program – Hubert Murray reported that as part of the IMEA Sustainability Plan goals, IMEA Staff is exploring a Member Distribution Voltage Optimization Predevelopment Study to evaluate the potential of Conservation Voltage Reduction (CVR) as a cost-effective, system-wide efficiency measure. He provided a potential timeline for the CVR Program and stated that staff is preparing a preliminary budget range to support the feasibility study and potential next steps. Murray explained that the costs will vary depending on the selected member city and will be refined through a feasibility study to determine the cost benefit.

He explained that the study will evaluate the requirements for implementing a Voltage Optimization project in multiple IMEA member communities with the objective of reducing energy consumption and peak demand without requiring direct participation from end-use customers. Murray discussed the outcomes from this study to include developing a strategy to reduce energy consumption and peak demand by lowering distribution feeder voltage, generating actionable insights into operational, economic and customer impacts, potentially establishing a replicable model for the IMEA Board to consider and to seek to generate savings that can be shared by both the participating utility and the broader IMEA membership. He discussed that CVR benefits would include energy savings, peak demand reduction and environmental gains and key considerations would be load type, customer comfort and quality control.

Update on Battery Storage Study – Rakesh Kothakapu stated that the IMEA Board had directed staff to conduct a study on the feasibility of utility-scale behind-the-meter battery storage on member distribution systems in support of IMEA's Sustainability Plan. Staff is in the process of finalizing the draft report and plans to review the full report in the February Board meeting. He explained that the study focuses on lithium-ion, the current market leader, while also covering alternative technologies; an in-depth safety review to alleviate concerns regarding thermal runaway (fires) and the training needed for host communities; to own or utilize an offtake agreement regarding capital and operating costs, tariffs and tax credit considerations and revenue streams along with a financial analysis. Kothakapu discussed that the cost of batteries has decreased, although off-take indicative offers from vendors show a wide range of expectations as well as the price depends on the size of the system. He explained that Foreign Entity of Concern rules, tariffs and expiring tax credits put pressure on costs and revenue streams are filled with uncertainty and potential reductions. He reported that the cost benefit analysis will depend upon Power Purchase Agreement (PPA) pricing and the size of projects. IMEA will likely not experience an immediate net financial benefit, however, PPA batteries are destined to be an integral part of a future Illinois resource mix. Therefore, IMEA needs to gain experience while also balancing exposure. Kothakapu then explained the economics regarding batteries in PJM and MISO along with the criteria necessary to host this pilot program. Next steps include finalizing the study, presenting it to IMEA Board in February and then seeking feedback from the members on potential sites.

Update on the IMEA Energy Efficiency Program – Staci Wilson gave an update on this value-added service in which IMEA budgets \$1 million each year to pay incentive rebates directly to retail customers for qualified electric efficiency projects. These funds are divided among municipalities based on the member's individual percentage of the total forecasted energy load for IMEA for that year. She noted that this year the program paid out its 13 millionth incentive dollar. She explained that this program is authorized in 3-year increments in which FY25/26 is the first year of the current 3-year term. Wilson reported that municipalities could carry no more than one year's worth of funding to FY25-26 and those funds must be designated for incentives for electric efficiency projects by April 30, 2026 or those funds will be transferred to the IMEA Rate Stabilization Fund.

Wilson then gave an update on the EV Charging Station & EV Program. She reported that each year, IMEA makes \$250,000 available for incentives for qualified Electric Vehicle Chargers and Electric Vehicles. Funds are divided among municipalities on a load share basis based on the member municipality's individual percentage of the total forecasted energy load for the year. She explained that this program is authorized in 3-year increments in which FY25/26 is the first year of the current 3-year term. Wilson stated that members can use the funds for up to 100% of the cost for the municipality to own or lease qualified EV charging stations made available for public use or up to 100% of the cost for the municipality to own or lease qualified EVs for City or Electric Department use. These funds can also be used to establish a municipally managed EV Charging Station Program to provide incentives for retail customers to install qualified EV charging stations at business and homes or to transfer to the Electric Efficiency Program for rebates for lighting, motors, etc. Wilson reported that municipalities could carry no more than one year's worth of funding to FY25-26 and those funds must be designated for incentives for electric efficiency projects by April 30, 2026 or those funds will be transferred to the IMEA Rate Stabilization Fund.

Wilson stated that an Energy Efficiency and Conservation Committee (E2C2) meeting will be scheduled for early 2026 to review the performance of the Electric Efficiency Program and the Electric Vehicle Charging Station & EV Program, review the 2026 Illinois Statewide Technical Reference Manual for Energy Efficiency Version 14.0 and assess any new laws to determine how these programs compare with any new requirements imposed on the IOU programs.

Resolution #25-12-971 – Approving the Next IMEA President & CEO of Illinois Municipal Electric Agency – Chairman Cook reported that President & CEO Kevin Gaden is retiring from IMEA on March 31, 2026 after more than 14 years of service and thanked Kevin for his service to the Agency. He stated that the IMEA Board had authorized the engagement of a recruiting firm to conduct a nationwide search for the best candidate in August 2025. Cook explained that a Working Group of IMEA Board members had reviewed the potential candidates and held interviews. He stated that a Special meeting of the IMEA Board was held on November 19, 2025 to discuss and consider the candidates, although no action was taken at that time. Based on the results of that meeting, the IMEA Chairman negotiated a contract with Douglas Brown to be the next President & CEO of IMEA beginning on April 1, 2026. Chairman Cook recommended approval of Resolution #25-12-971 authorizing the Chairman to finalize and execute an employment contract and take all necessary steps to implement and administer the hiring of the next President & CEO of IMEA. Larry Hanrahan moved to approve Resolution #25-12-971, seconded by Pat McCarthy. The motion carried by unanimous roll call vote.

Chairman Dan Cook asked for a motion to adjourn the meeting. The motion was made by Bob Coble, seconded by Cory Sheehy and carried unanimously by voice vote. The meeting was adjourned at 12:44 p.m.

Respectfully submitted,

Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
BOARD OF DIRECTORS
THURSDAY, DECEMBER 4, 2025**

MEMBERS PRESENT

Altamont	Larry Taylor
Bethany	Shannon Risley
Breese	Jason Deering
Carmi	David Coston
Casey	Shelby Biggs
Chatham	Pat McCarthy
Farmer City	Adam Turpen
Flora	Bob Coble
Freeburg	Matt Trout
Highland	Dan Cook
Marshall	Cory Sheehy
Mascoutah	Cody Hawkins
Metropolis	Michael Gentry
Naperville	Brian Groth
Peru	Kevin Minnick
Princeton	Jeff Mangrich
Rantoul	Jake McCoy
Red Bud	Josh Eckart
Riverton	Jim Mileham
Rock Falls	Larry Hanrahan
St. Charles	Peter Suhr
Sullivan	Mike Kirk
Waterloo	J.R. Landeck

MEMBERS ABSENT

Bushnell	Joe Fosdyck
Cairo	Larry Klein
Carlyle	Brad Myers
Fairfield	Mayor Gary Moore
Greenup	Jason Reisner
Ladd	Pat Barry
Oglesby	Rich Baldridge
Roodhouse	Rich Wallis
Winnetka	Nick Narhi

OTHERS PRESENT

IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Eric Weinant
IMEA	Rakesh Kothakapu
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Jaken Hicks
IMEA	Staci Wilson
IMEA	Danny Chung
IMEA	Jonathon Wygant
IMEA	Tia Horn
IMEA	Tammy Hall
IMEA	Ellen Woehrmann
IMEA	Hubert Murray
IMEA	Shadi Ahanchi
Guest	Ryan Staley (Casey)
Guest	Giovanni McLean (St. Charles)
Guest	Phil Calderone (Naperville)
Guest	Matt Caldwell (Rantoul)

LISTEN ONLY VIA WEBINAR

Cairo	Larry Klein
Carlyle	Brad Myers
Ladd	Pat Barry
IMEA	Charlie Robling
Guest	Ted Bourlard
Guest	Greg Hubert
Guest	Jean Korte
Guest	Debi Mader

**RESOLUTION APPROVING WINNETKA REPLACEMENT UNITS AS
DEDICATED CAPACITY ADDITIONS UNDER THE CAPACITY PURCHASE
AGREEMENT AND MEMBER GENERATION POLICY**

WHEREAS, the Illinois Municipal Electric Agency ("IMEA" or "Agency") and the Village of Winnetka ("Winnetka" or "Village") have heretofore entered into a Capacity Purchase Agreement, as amended and supplemented, and a new Capacity Purchase Agreement, pursuant to each of which the Village has dedicated the behind the meter generating resources owned and operated by the Village to the Agency's control and use; and

WHEREAS, the IMEA Board of Directors has previously adopted a Member Generation Policy to supplement the Capacity Purchase Agreements in governing the relationship between the Agency and the Members' dedicated generation resources, as well as cold standby, emergency only and non-dedicated generation resources owned by certain individual Members, which policy has been updated and revised from time to time; and

WHEREAS, the Capacity Purchase Agreement and the Member Generation Policy only allow for Dedicated Capacity Additions under the Agreement and the receipt of capacity compensation in accordance with the Agreement and the Member Generation Policy if approved by the Board of Directors; and

WHEREAS, in the past Dedicated Capacity Additions under the Members' Capacity Purchase Agreements were not favored due to the low cost and value of capacity in the markets of the regional transmission organizations ("RTO") where the members are located, however IMEA Staff has reviewed the current and anticipated value of Member-owned behind the meter generation as capacity resources in the RTO markets and has recommended that the Board allow new and existing Member-owned generation to become dedicated to the Agency, subject to the Member's peak load or the ability to receive credit from the RTO for capacity in addition to its peak load as set forth in Section D.5 of the Member Generation Policy; and

WHEREAS, the Village of Winnetka owns or owned a steam generation unit with a nameplate kW rating of 7,500, a nameplate kVA rating of 9,375, a net tested capacity of 8,841 kW and a net declared capacity of 8,700 kW ("Unit 4") that was directly connected to the Village's distribution system and was dedicated for IMEA use under its Capacity Purchase Agreement, but Unit 4 experienced significant equipment failure, and after an evaluation of the damage, the unit was retired; Winnetka notified IMEA that Unit 4 would be retired and replaced, and it requested a waiver of the one-year replacement deadline for building, installing and testing replacement generation under Section D.2 of the Member Generation Policy; by Resolution 24-08-928, the IMEA Board approved the requested waiver; Winnetka's target is to have the new generating units to replace Unit 4 placed in service in or before 2030; and

WHEREAS, IMEA Staff has been advised by Winnetka (see attached letter dated October 16, 2025) that the new generating units that are reasonably available to replace Unit 4 will have nameplate ratings that total approximately 10,000 kW ("Replacement Units") and therefore exceed the nameplate rating and net tested capacity of Unit 4; the Village has requested that the Replacement Units' combined capacity be dedicated to IMEA under the Capacity Purchase

Agreement and that the Replacement Units receive capacity compensation for their full nameplate capacities in accordance with the Agreement and the Member Generation Policy; and

WHEREAS, IMEA Staff recommends that the Board of Directors approve the Replacement Units as Dedicated Capacity Additions under the Capacity Purchase Agreement and that Winnetka receive capacity compensation for up to the full net tested kW capacity each year in accordance with the Agreement and the Member Generation Policy, subject to the Replacement Units (a) meeting and complying with all applicable state and federal permit and operating requirements; (b) being staffed, operated, and maintained to meet the terms of the IMEA Member Generation Policy and Capacity Purchase Agreement; (c) completing successful initial operational compliance tests witnessed by IMEA Staff; (d) being compliant with all other engineering, operational, and construction tasks necessary for the Replacement Units to meet IMEA and RTO generation criteria; (e) being subject to the Village's peak demand limitations as set forth in Section D.5 of the Member Generation Policy; and (f) bearing all capital and other construction costs incurred from adding the Replacement Units as Dedicated Capacity Additions, with the exception of metering costs which will be paid by the Agency; Staff further recommends that capacity compensation for the Replacement Units begin as soon as all of the conditions are met and the Replacement Units are successfully tested and achieve commercial operation; and

WHEREAS, the Board of Directors hereby finds that it is reasonable and appropriate to conditionally approve the Village's Replacement Units as Dedicated Capacity Additions under the Capacity Purchase Agreement at this time as set forth herein and that capacity compensation for the Replacement Units begin as soon as they are successfully tested and achieve commercial operation.

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

Section 1. The findings and determinations set forth in the recitals of this Resolution are hereby made findings and determinations of the Board of Directors of the Illinois Municipal Electric Agency and are incorporated into the body of this Resolution as if set forth in full.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby approves the Village of Winnetka's replacement generation for its retired Unit 4 as Dedicated Capacity Additions under the Capacity Purchase Agreement, subject to the conditions and limitations set forth in the recitals of this Resolution. The Board of Directors further authorizes and approves the Village to receive capacity compensation for up to the full net tested kW capacity each year in accordance with the Agreement and the Member Generation Policy, which shall begin as soon as all of the conditions are met and the Replacement Units are successfully tested and achieve commercial operation.

Section 3. At such time as the Replacement Units achieve commercial operation and are placed in service, the President & CEO, or such other employee of IMEA as he shall designate, is authorized to and shall issue a revised Exhibit I to the Capacity Purchase Agreement currently in effect between IMEA and the Village of Winnetka and a revised Table A to the new Capacity

Purchase Agreement between IMEA and the Village of Winnetka that has a term beginning on October 1, 2035, each showing the Replacement Units as Dedicated Capacity.

Section 4. The Board of Directors of the Illinois Municipal Electric Agency hereby approves the interconnection points between the Replacement Units and the distribution system of the Village as new Delivery Points under the Power Sales Contract. At such time as the Replacement Units are fully tested and placed in service, the President & CEO, or such other employee of IMEA as he shall designate, is authorized to and shall issue a revised Schedule A to the Power Sales Contract currently in effect between IMEA and the Village of Winnetka and a Schedule A to the new Power Sales Contract between IMEA and the Village of Winnetka that has a term beginning on October 1, 2035, each showing the new Delivery Points and Points of Metering, and such revised Schedule As shall become effective as of such in service date.

Section 5. The President & CEO is hereby authorized to take such other actions as are required under the current Capacity Purchase Agreement and the new Capacity Purchase Agreement that begins October 1, 2035, or otherwise, and to take all steps and execute any and all documents reasonably necessary or appropriate implementing and administering the Replacement Units as Dedicated Capacity Additions. The execution of all such documents is hereby approved, ratified, and confirmed.

Section 6. This resolution shall take effect immediately upon its passage.

ADOPTED: _____, 2026

SIGNED: _____, 2026

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer



Village of
WINNETKA, IL

510 Green Bay Road • Winnetka, IL 60093 • 847.501.6000
contactus@villageofwinnetka.org • villageofwinnetka.org

Office of the Water & Electric Department

(847) 716-3558

October 16, 2025

Attn: Mr. Kevin Gaden
President & CEO
Illinois Municipal Electric Agency
3400 Conifer Drive
Springfield, IL 62711



Re: Update on the Village of Winnetka Long-Term Generation Planning

Kevin,

As you are aware, in early 2024 Winnetka Staff presented to our Council on the future of our #4 Steam Turbine (~9MW) and its associated gas boiler as both were due for costly overhauls to remain in service. Based on the information known at the time, Council agreed with staff recommendation to retire both units for economic reasons. Winnetka Staff later requested a longer waiver (5 years) than is typically granted by IMEA for unit replacement, based on our understanding of strict IEPA permitting requirements and long procurement schedules. The IMEA Board unanimously approved the 5-Year waiver for Winnetka at its August 2024 Board Meeting via Resolution #24-08-928.

In early 2025, Winnetka staff released a Request for Proposal to evaluate a predetermined menu of thermal generation options to replace #4 Turbine. Those options included gas/diesel RICE machines, aeroderivative turbines and industrial turbines. We also asked the consultant to consider fuel source, unit location, air permitting implications and to establish rough cost estimates for seven (7) deployment options. The consultant completed the study and provided their findings to the Village at the end of September.

On Tuesday, October 7th, Village Staff presented to our Council the results of the generation study as well as a fresh look at the future of steam generation given the new capacity payment structure that went into effect this year. A copy of the full report can be found [here](#). We recommended to our Council that steam generation continue through 2035, and laid out a detailed accounting of the capital and maintenance expense we expect to incur to accomplish that goal. Overall, we currently estimate that continuing steam generation will have a net positive impact on the financial health of the utility.

An additional staff recommendation, based on the generation study, was to pursue approximately 10 MW of new capacity by 2029/30 to fulfill the waiver from #4 Turbine retirement. The option chosen by staff includes 5 MW of new diesel RICE machines and a 5 MW dual fuel aeroderivative turbine. The rough cost estimate from our study was \$27MM, or \$2,700/KW. Our Council expressed openness to the idea, and we committed to bringing forward a financing plan as a part of our FY2026 Budget presentation. That presentation will take place on Thursday, October 30th

and we are hopeful that we gain Council approval for the full 10 MW. As the waiver from the IMEA Board only covered ~9MW, we anticipate bringing this additional request forward for formal IMEA Board consideration at the December 2025 meeting. Adding 10 MW of new capacity while our existing fleet remains in service until 2035 would bring our total capacity to 32 MW, still below our historic system peak.

To be certain, the reconsideration of the steam equipment lifecycle was due in large part to IMEA's commitment to accelerate capacity payments from now through 2034. Those increased payments will also aid in cost recovery for the new dedicated thermal units. Winnetka wants to express its appreciation to IMEA for following through in incentivizing local behind-the-meter generation, which allows members to have greater local reliability while benefiting the agency as a whole through dedicated capacity. Winnetka looks forward to continuing its longstanding tradition of power generation and doing so as an IMEA Member community.

Please feel free to share this update with the IMEA Board.

Nicholas Narhi

Nicholas Narhi
Director of Water & Electric

Cc.

Kristin Kazenas, Village Manager

**ORDINANCE ADOPTING REVISED OPERATING & CAPITAL BUDGET
AND APPROPRIATIONS THEREFORE FOR THE FISCAL YEAR ENDING
APRIL 30, 2026 FOR THE ILLINOIS MUNICIPAL ELECTRIC AGENCY**

WHEREAS, the Board of Directors of the Illinois Municipal Electric Agency ("Board") has established the fiscal year of said Agency to extend from May 1 through April 30; and

WHEREAS, the Board has reviewed and discussed the revised budget ("budget") for the current fiscal year ending April 30, 2026, a copy of which is attached as Exhibit "A"; and

WHEREAS, the Board has considered the sums of money appropriated for the various categories and purposes stated in the budget and finds them reasonable; and

WHEREAS, to continue operations of the Illinois Municipal Electric Agency ("Agency") it is necessary to establish an operating budget and make appropriations, therefore.

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

Section 1. The Board of Directors hereby approves and adopts Exhibit "A" attached hereto, as its revised operating and capital budget for the Illinois Municipal Electric Agency for the current fiscal year ending April 30, 2026.

Section 2. The sums of money shown on said Exhibit "A" are hereby appropriated for the categories and purposes stated therein, respectively, to defray the necessary expenses and liabilities for the Agency to be paid or incurred during the fiscal year of the Agency ending April 30, 2026.

Section 3. The Treasurer shall allocate, from time to time, monies received by the Agency in such manner and proportion as may be required in the best interests of the Agency and to meet the requirements of the business and financial affairs of the Agency. Such allocation may include the use of funds available in the General Reserve Fund or Renewals & Replacements Fund to meet the cash flow requirements of the Agency. All transactions shall be reflected on the books, records and accounts of the Agency.

Section 4. All capital budget items appropriated herein shall either be funded from the use of bond proceeds established therefore, a draw on the line of credit or from funds otherwise available for transfer to or from the General Reserve Fund or Renewals & Replacements Fund.

Section 5. No expenditure exceeding the total funds appropriated herein shall be made without the approval of the Executive Board and ratified by the Board of Directors.

Section 6. This Ordinance shall take effect immediately upon its passage.

ADOPTED: _____, 2026 SIGNED: _____, 2026

ATTEST: _____ BY: _____
Secretary/Treasurer Chairman

ACCOUNT	DESCRIPTION	FY 2025-26 ORIGINAL	FY 2025-26 AMENDED	INCREASE (DECREASE)	
OPERATING REVENUES:					
411.008	Gain on Disposition of Allowances	\$0	\$0	\$0	
417.010	Membership Assessments	0	0	0	
417.090	Management Fee	476,000	481,000	5,000	=\$88.83 / MWh - Amended Member average cost is 0.2% under original budget.
419.010	Interest & Dividend Income	7,900,000	8,585,000	685,000	Interest rates remain higher than expected.
419.090	Interest Income - Contra	0	(30,000)	(30,000)	Interest earned on Decommissioning Fund, then deposited into the reserve fund.
421.010	Gain (Loss) on Disposition of Assets	5,000	134,000	129,000	
447	Sales to Members	331,612,000	336,726,000	5,114,000	
447.090	Sales to Members - Contra Member Sales	0	(2,170,000)	(2,170,000)	Amounts collected from Members for Decommissioning Fund, then deposited in the reserve fund.
451	Misc. Service Revenue	8,530,000	8,071,000	(459,000)	Mainly arbitrage of IMEA RECs from wind and solar assets. Reduced revenues from REC values coming down from previous year levels.
456	Other Electric Revenues	0	0	0	
421	Federal BABS Revenue	5,768,000	3,624,000	(2,144,000)	Less interest paid on BABS due to 2025 Refunding, means less Treasury BABS credit received.
454	Facility Charges on Electric Property	0	0	0	
TOTAL REVENUES					
		\$354,291,000	\$355,421,000	\$1,130,000	

PARTICIPATING MEMBERS:

Amended Budget FY 2025-26 - Ave Cost=\$336,726,000/3,796,579,000 kWh

= \$88.69 / MWh - Member usage is up 1.7% from original budget.

Original Budget FY 2025-26 Ave Cost

= \$88.83 / MWh - Amended Member average cost is 0.2% under original budget.

Interest rates remain higher than expected.

Interest earned on Decommissioning Fund, then deposited into the reserve fund.

129,000

134,000

5,000

336,726,000

331,612,000

0

(2,170,000)

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ACCOUNT	DESCRIPTION	FY 2025-26 ORIGINAL	FY 2025-26 AMENDED	INCREASE (DECREASE)
OPERATING EXPENSES:				
PURCHASED POWER				
555.010	Purchased Power - FPL	\$17,663,000	\$17,464,000	(\$199,000) Budgeted capacity factor of 34.8%, actual projected to be 33.9%.
555.020	Purchased Power - Big River Solar	1,990,000	1,840,000	(150,000) Budgeted capacity factor of 23.5%, actual projected to be 23.2%.
555.030	Purchased Power - Green River	4,118,000	3,857,000	(261,000) Budgeted capacity factor of 33.0%, actual projected to be 30.8%.
555.040	Purchased Power - Constellation Capacity	1,015,000	1,015,000	0 Market capacity purchases.
555.050	Purchased Power - LG&E	10,000	3,000	(7,000) TC1 and TC2 backup energy.
555.060	Purchased Power - Prairie Wolf Solar	1,096,000	1,120,000	24,000 Capacity purchases from solar project under contract.
555.070	Purchased Power - Seasonal Misc	0	1,370,000	1,370,000 Market seasonal capacity purchases, hedge to avoid rising capacity auction prices. This offsets what would have been purchased in MISO and PJM.
555.080	Purchased Power - Nxtexa	0	0	0
555.090	Purchased Power - Constellation Energy	5,142,000	5,142,000	0 Energy purchases to supply summer and winter energy needs and planned unit outages.
555.110	Purchased Power - Shell	2,182,000	2,182,000	0 Energy purchases to supply summer and winter energy needs and planned unit outages.
555.120	Purchased Power - MISO	87,432,000	74,430,000	(13,002,000) Market prices were lower than projected, IMEA is a net buyer in MISO. Adjusted to account for possible, if any effects from Winter Storm Fern.
555.130	Purchased Power - PJM	(54,199,000)	(39,798,000)	14,401,000 Market prices were lower than projected, IMEA is a net seller in PJM. Adjusted to account for possible, if any effects from Winter Storm Fern.
555.200	Purchased Power - Misc.	1,668,000	1,838,000	170,000 Solar sites, Naperville Co-gen and Demand Response program.
TOTAL PURCHASED POWER		\$68,117,000	\$70,463,000	Market prices overall were favorable compared to original budget in FY26. Adjusted to account for possible, if any effects from Winter Storm Fern.
FUEL-TRIMBLE COUNTY AND PRAIRIE STATE				
501.010	Fuel-Trimble County Unit #1	\$8,346,000	\$8,306,000	(\$40,000) TC1 availability was budgeted at 65%, amended to 62%.
502.010	Scrubber Reactant-Trimble County Unit #1	275,000	318,000	43,000 Commodity prices higher than anticipated.
501.011	Fuel-Trimble County Unit #2	11,720,000	13,093,000	1,373,000 TC2 availability was budgeted at 68%, amended to 73%.
502.011	Scrubber Reactant-Trimble County Unit #2	274,000	384,000	110,000 Commodity prices higher than anticipated and higher energy production.
501.035	Fuel-Prairie State Unit #1	13,292,000	12,098,000	(1,194,000) PS1 availability was budgeted at 85%, amended to 82%.
501.036	Fuel-Prairie State Unit #2	13,963,000	12,625,000	(1,338,000) PS2 availability was budgeted at 90%, amended to 88%.
TOTAL FUEL		\$47,870,000	\$46,824,000	(\$1,046,000) Lower availability results in less fuel consumed.

ACCOUNT	DESCRIPTION	FY 2025-26 ORIGINAL	FY 2025-26 AMENDED	INCREASE (DECREASE)
OPERATIONS & MAINTENANCE-TRIMBLE COUNTY AND PRAIRIE STATE				
500.020	Operations Supervision & Engineering - TC1	\$180,000	\$155,000	(\$25,000)
501.020	Fuel-Handling - TC1	0	0	0
502.020	Steam Expenses - TC1	600,000	200,000	(400,000)
505.020	Electric Expenses - TC1	144,000	145,000	1,000
506.020	Miscellaneous Trimble Expenses - TC1	778,000	867,000	89,000
506.030	Non-Fuel Operating Expenses - TC1	1,435,000	1,912,000	477,000
507.020	Rents - TC1	0	0	0
509.020	Emissions Allowance - TC1	0	0	0
510.020	Maintenance Supervision & Eng. - TC1	200,000	185,000	(15,000)
511.020	Maintenance of Structures - TC1	210,000	155,000	(55,000)
512.020	Maintenance of Boiler Plant - TC1	1,110,000	1,511,000	401,000
513.020	Maintenance of Electric Plant - TC1	790,000	231,000	(559,000)
514.020	Maintenance of Miscellaneous Plant - TC1	305,000	127,000	(178,000) TC 1 O&M costs are down \$0.26M from original budget.
500.021	Operations Supervision & Engineering - TC2	120,000	212,000	92,000
501.021	Fuel-Handling - TC2	0	0	0
502.021	Steam Expenses - TC2	850,000	300,000	(550,000)
505.021	Electric Expenses - TC2	204,000	213,000	9,000
506.021	Miscellaneous Trimble Expenses - TC2	1,030,000	1,200,000	170,000
506.031	Non-Fuel Operating Expenses - TC2	1,314,000	959,000	(355,000)
507.021	Rents - TC2	0	0	0
509.021	Emissions Allowance - TC2	0	0	0
510.021	Maintenance Supervision & Eng. - TC2	300,000	315,000	15,000
511.021	Maintenance of Structures - TC2	180,000	112,000	(68,000)
512.021	Maintenance of Boiler Plant - TC2	1,079,000	1,560,000	481,000
513.021	Maintenance of Electric Plant - TC2	360,000	353,000	(7,000)
514.021	Maintenance of Miscellaneous Plant - TC2	144,000	187,000	43,000) TC 2 O&M costs are down \$0.17M from original budget. Overall TC O&M below original budget by \$0.43M (3.8%).
500.035	Operations Supervision & Engineering - PS1	360,000	358,000	(2,000)
502.035	Steam Expenses - PS1	3,104,000	3,467,000	363,000
505.035	Electric Expenses - PS1	672,000	719,000	47,000
506.035	Non-Fuel Operating - PS1	2,675,000	3,077,000	402,000
507.035	Rents - PS1	36,000	60,000	24,000
510.035	Maintenance Supervision & Eng. - PS1	24,000	16,000	(8,000)
511.035	Maintenance of Structures - PS1	194,000	164,000	(30,000)
512.035	Maintenance of Boiler Plant - PS1	6,880,000	8,187,000	1,307,000) Higher maintenance cost on boiler than projected.
513.035	Maintenance of Electric Plant - PS1	636,000	741,000	105,000) PS 1 O&M costs are up \$2.21M from original budget. Planned maintenance and forced outage costs were slightly higher than anticipated.
514.035	Maintenance of Miscellaneous Plant - PS1	1,016,000	1,018,000	2,000
500.036	Operations Supervision & Engineering - PS2	360,000	358,000	(2,000)
502.036	Steam Expenses - PS2	3,104,000	3,418,000	314,000
505.036	Electric Expenses - PS2	672,000	719,000	47,000
506.036	Non-Fuel Operating - PS2	2,675,000	3,077,000	402,000
507.036	Rents - PS2	36,000	60,000	24,000
510.036	Maintenance Supervision & Eng. - PS2	24,000	16,000	(8,000)
511.036	Maintenance of Structures - PS2	194,000	149,000	(45,000)
512.036	Maintenance of Boiler Plant - PS2	3,448,000	4,374,000	926,000) Higher maintenance cost on boiler than projected.
513.036	Maintenance of Electric Plant - PS2	636,000	607,000	(29,000) PS 2 O&M costs are up \$1.62M from original budget. Planned maintenance and forced outage costs were slightly higher than anticipated.
514.036	Maintenance of Miscellaneous Plant - PS2	1,016,000	1,004,000	(12,000) Overall PS O&M over budget by \$3.83M (13.8%). Higher Plant non-outage maint. costs than expected. Primarily driven by ball mill repairs and pulverizer overhauls. CCR sales were lower than anticipated due to lower price per ton. Slightly more forced outage days than budgeted.
TOTAL OPERATIONS & MAINTENANCE				
		\$39,095,000	\$42,488,000	\$3,393,000 8.7% over original budget. Overall PS O&M costs are up \$3.83M from original budget, TC O&M costs are down \$0.43M. IMEA's generating units performed slightly below what was expected, less fuel used and higher O&M costs than projected.

ACCOUNT	DESCRIPTION	FY 2025-26 ORIGINAL	FY 2025-26 AMENDED	INCREASE (DECREASE)	
TRANSMISSION					
565.010	Transmission - Ameren through MISO	\$31,915,000	\$32,947,000	\$1,032,000	Increase in Ameren transmission costs as discussed in October 2025 Board meeting.
565.120	Transmission - MISO	4,723,000	4,520,000	(203,000)	
565.130	Transmission - PJM	31,128,000	34,138,000	3,010,000	Increase in ComEd and PJM transmission costs as discussed in October 2025 Board meeting.
566	Transmission - Misc.	48,000	41,000	(7,000)	
TOTAL TRANSMISSION		\$67,814,000	\$71,646,000	\$3,832,000	Transmission costs are 5.7% higher than original budget.
OTHER UTILITY OPERATIONS					
501.030	Fuel Members	\$1,700,000	\$1,650,000	(\$50,000)	
557.010	Member Capacity Payments	10,153,000	9,741,000	(412,000)	Capacity payments are netted to penalties, member capacity penalties are not anticipated in budget.
557.020	Member Generation Payments	25,000	23,000	(2,000)	
407.300	Asset Retirement Obligation - PS & TC	900,000	4,300,000	3,400,000	Increase is attributed to asset retirement accounting treatment for Trimble County closing out its CCR Pond now that the Land Fill is in service.
547.010	Fuel - Mobile Generation Equipment	30,000	26,000	(4,000)	Baker Tilly has reviewed and agrees with IMEA plan to account for this ARO transaction.
548.010	Generation Expense - Mobile Gen Equip	140,000	135,000	(5,000)	
587.00	Energy Efficiency Programs	1,292,000	1,292,000	0	Member incentive \$1M plus small carryover for project cost rollover, \$12k for program maintenance and \$250k for EV program.
556	Telemetering Charges	85,000	78,000	(7,000)	
586	Meter Testing Supplies	20,000	18,000	(2,000)	
TOTAL OTHER UTILITY OPERATIONS		\$14,345,000	\$17,263,000	\$2,918,000	

ILLINOIS MUNICIPAL ELECTRIC AGENCY
BUDGET FOR FISCAL YEAR 2025-26 - AMENDED

10-Feb-26

ACCOUNT	DESCRIPTION	FY 2025-26 ORIGINAL	FY 2025-26 AMENDED	INCREASE (DECREASE)
ADMINISTRATIVE & GENERAL				
OFFICE RELATED EXPENSES:				
920.020	Professional Salaries	4,795,000	\$4,956,000	\$161,000
921.101	Telephone	30,000	25,000	(5,000)
921.201	Postage	7,000	6,000	(1,000)
921.301	Photocopying, & Fax	18,000	16,000	(2,000)
921.401	Office Supplies	25,000	25,000	0
921.450	Computer Service & Supplies	263,000	260,000	(3,000)
921.501	Auto Expense	32,000	29,000	(3,000)
921.060	Utilities (Gas & Electric)	50,000	50,000	0
921.701	Membership Dues	661,000	657,000	(4,000)
921.801	Library	8,000	8,000	0
921.911	Travel	23,000	23,000	0
921.921	Room Rentals	34,000	34,000	0
921.931	Meals	28,000	28,000	0
921.094	Misc.	0	0	0
921.951	Courses, Programs & Seminars	65,000	60,000	(5,000)
922.020	Administrative Expenses Transferred	0	0	0
OUTSIDE SERVICES:				
LEGAL SERVICES				
923.011	General Counsel	0	0	0
923.012	Special Counsel	25,000	10,000	(15,000)
923.014	Legal-Other	100,000	30,000	(70,000)
923.015	Legal-FERC	250,000	25,000	(225,000)
ENGINEERING				
923.021	Outside Engineering & Operations Support	641,000	641,000	0
923.022	Engineering-FERC	0	0	0
OTHER				
923.040	Financial Services	256,000	254,000	(2,000)
923.050	Legislative Consultant	3,000	3,000	0
923.060	Installation & Repair Services	25,000	24,000	(1,000)
923.070	Janitorial	24,000	24,000	0
923.080	Building & Grounds Maintenance	65,000	65,000	0
923.090	Other Services Employed	149,000	259,000	110,000
Use of CEO Recruiting firm in addition to original budget.				
INSURANCE:				
924	Property Insurance	72,000	66,000	(6,000)
925.010	Automobile Insurance	13,000	12,000	(1,000)
925.020	Liability Insurance	275,000	273,000	(2,000)
PENSIONS & BENEFITS:				
926.010	Life Insurance	15,000	15,000	0
926.020	Hospitalization Insurance	1,144,000	1,144,000	0
926.030	Retirement	1,199,000	1,237,000	38,000
Increase associated with additional payroll cost.				
926.040	Unemployment Compensation		0	0
926.050	FICA - Medicare Portion	71,000	74,000	3,000
926.060	Disability Insurance	30,000	27,000	(3,000)
926.070	Worker's Compensation Insurance	15,000	15,000	0
926.080	Accrued Vacation & Sick	125,000	125,000	0
MISCELLANEOUS GENERAL EXPENSES:				
930.011	General Advertising	10,000	14,000	4,000
930.012	Informational/Newsletter Expenses	8,000	7,000	(1,000)
930.013	Member Informational Seminars	12,000	10,000	(2,000)
930.020	B. O. D. - Washington Legislative	85,000	85,000	0
930.021	B. O. D. - Not Used		0	0
930.022	B. O. D. - Regular Meeting Meals	13,000	13,000	0
930.023	B. O. D. - Generation Tour	5,000	5,000	0
930.024	B. O. D. - Annual Meeting	51,000	46,000	(5,000)
930.025	Sundry & Bank Service Charges	1,000	1,000	0
930.026	Property Taxes	94,000	95,000	1,000
950.00	Abandoned Project Costs	0	0	0
Taxes on IMEA headquarters.				
TOTAL ADMINISTRATIVE AND GENERAL EXP.		\$10,815,000	\$10,776,000	(\$39,000)
Lower than original budget by 0.4%.				

ILLINOIS MUNICIPAL ELECTRIC AGENCY
BUDGET FOR FISCAL YEAR 2025-26 - AMENDED

10-Feb-26

ACCOUNT	DESCRIPTION	FY 2025-26 ORIGINAL	FY 2025-26 AMENDED	INCREASE (DECREASE)
Budget Summary				
	TOTAL REVENUES	\$354,291,000	\$355,421,000	\$1,130,000
OPERATING EXPENSES:				
	Purchased Power	68,117,000	70,463,000	\$2,346,000 Market purchase prices were lower than projected when needed. Adjusted to account for possible if any effects from Winter Storm Fern.
	Fuel-Trimble County & Prairie State	47,870,000	46,824,000	(1,046,000) Overall units performance slightly lower than projected.
	Operation & Maintenance-Trimble & Prairie	39,095,000	42,488,000	3,393,000 Maintenance costs were higher than expected at PSGC, slightly higher outage rate than budgeted.
	Transmission	67,814,000	71,646,000	3,832,000 Overall increases to transmission costs were higher than expected.
	Other Utility Operations	14,345,000	17,263,000	2,918,000 ARO transaction to account for CCR Pond closure.
	Administrative & General	10,815,000	10,776,000	(39,000) Legal expenses were not needed at the level that was budgeted.
	TOTAL OPERATING EXPENSES	248,056,000	259,460,000	\$11,404,000
	NET REVENUES	106,235,000	95,961,000	(\$10,274,000)
OTHER (INCOME)/EXPENSES				
403	Depreciation Expense	38,871,000	36,871,000	(\$2,000,000) Less assets were placed in service than expected, so not part of depreciation schedule.
421.020	Loss on Disposal of Assets	0	0	0
427.011	Interest on Long Term Debt	32,718,000	32,657,000	(61,000)
427.080	Interest on PNC LOC	0	0	0
428.011	Amortization of Debt Discount & Exp.	(1,724,000)	(4,642,000)	(2,918,000) Difference due to 2025A refunding.
	TOTAL OTHER (INCOME)/EXPENSE	69,865,000	64,886,000	(\$4,979,000)
	CHANGE IN NET ASSETS	\$36,370,000	\$31,075,000	(\$5,295,000)

ILLINOIS MUNICIPAL ELECTRIC AGENCY
CAPITAL BUDGET FOR FISCAL YEAR 2025-26 - AMENDED

10-Feb-26

ACCOUNT	DESCRIPTION	ORIGINAL FY 2025-26 BUDGET	AMENDED FY 2025-26 BUDGET	INCREASE (DECREASE)	
107.030	Construction Work in Progress-Trimble County Station	\$20,302,000	\$14,500,000	(\$5,802,000)	Schedule of Stack Liner Project has been shifted back a few months.
107.080	Construction Work in Progress-Prairie State	3,850,000	4,195,000	345,000	Timing issue from Prairie State being on a calendar fiscal year, spent \$0.72M below IMEA's Amended FY25 Budget.
101.020	Electric Plant in Service-Mobile Generation	527,000	527,000	0	
370.085	SCADA Equipment	139,000	125,000	(14,000)	Deferred spending in FY26. Budgeted in FY27.
390.083	Office Building	129,000	54,000	(75,000)	IMEA headquarters generator replacement not done in FY26, moved to FY27.
391.080	Computer Equipment (Not SCADA)	26,000	26,000	0	
391.081	Office Furniture & Equipment	1,000	1,000	0	
392.082	Transportation Equipment	0	0	0	
395.089	Electronic Test Equipment	20,000	0	(20,000)	Meter Test Equipment not purchased in FY26, moved to FY27.
Total Capital Budget		<u>\$24,994,000</u>	<u>\$19,428,000</u>	<u>(\$5,566,000)</u>	

**ORDINANCE ADOPTING OPERATING & CAPITAL BUDGET AND
APPROPRIATIONS THEREFORE FOR THE FISCAL YEAR ENDING
APRIL 30, 2027 FOR THE ILLINOIS MUNICIPAL ELECTRIC AGENCY**

WHEREAS, the Board of Directors of the Illinois Municipal Electric Agency (“Board”) has established its fiscal year to extend from May 1 through April 30; and

WHEREAS, the Board has reviewed and discussed the proposed budget (“budget”) for the fiscal year ending April 30, 2027, a copy of which is attached as Exhibit “A”; and

WHEREAS, the Board has considered the sums of money appropriated for the various categories and purposes stated in the budget and finds them reasonable; and

WHEREAS, to continue operations of the Illinois Municipal Electric Agency (“Agency”) it is necessary to establish such a budget and make appropriations therefore.

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

Section 1. The Board of Directors hereby approves and adopts Exhibit “A” attached hereto, as its operating and capital budget for the Illinois Municipal Electric Agency for fiscal year ending April 30, 2027.

Section 2. The sums of money shown on said Exhibit “A” are hereby appropriated for the categories and purposes stated therein, respectively, to defray the necessary expenses and liabilities for the Agency to be paid or incurred during the fiscal year of the Agency ending April 30, 2027.

Section 3. The Treasurer shall allocate, from time to time, monies received by the Agency in such manner and proportion as may be required in the best interests of the Agency and to meet the requirements of the business and financial affairs of the Agency. Such allocation may include the use of funds available in the General Reserve Fund or Renewals & Replacements Fund to meet the cash flow requirements of the Agency. All transactions shall be reflected on the books, records and accounts of the Agency.

Section 4. All capital budget items appropriated herein shall either be funded from the use of bond proceeds established therefore, a draw on the line of credit or from funds otherwise available for transfer to or from the General Reserve Fund or Renewals & Replacements Fund.

Section 5. No expenditure exceeding the total funds appropriated herein shall be made without the approval of the Executive Board and ratified by the Board of Directors.

Section 6. This Ordinance shall take effect immediately upon its passage.

ADOPTED: _____, 2026 SIGNED: _____, 2026

ATTEST: _____ BY: _____
Secretary/Treasurer Chairman

EXHIBIT A

ACCOUNT	DESCRIPTION	FY 2025-2026 AMENDED	FY 2026-27 ORIGINAL	INCREASE (DECREASE)	
OPERATING REVENUES:					
411.008	Gain on Disposition of Allowances	\$0	\$0	\$0	PARTICIPATING MEMBERS: Ave Cost = \$346,363,000/3,727,562,000 kWh = \$92.92 / MWh
417.010	Membership Assessments	0	0	0	Projected for FY 2025-26 Amended Ave Cost = \$88.69 / MWh
417.090	Management Fee	481,000	486,000	5,000	Load projected to be 0.1% lower than FY26 Original, rate projected to be 4.6% higher than FY26 Original.
419.010	Interest & Dividend Income	8,585,000	7,875,000	(710,000)	Rate projected to be 2.0% higher than what was projected last year for FY27.
419.090	Interest Income - Contra	(30,000)	(73,000)	(43,000)	Interest rates the last couple fiscal years have been high, assuming a drop in interest rates, due to Fed rates being lowered.
421.010	Gain (Loss) on Disposition of Assets	134,000	5,000	(129,000)	Interest earned on Decommissioning Fund, remains in the reserve fund. Amount in fund is higher so interest earned is higher.
447	Sales to Members	336,726,000	346,363,000	9,637,000	
447.090	Sales to Members - Contra Member Sales	(2,170,000)	(2,170,000)	0	Amounts collected from Members for Decommissioning Fund, then deposited in the reserve fund.
451	Misc. Service Revenue	8,071,000	8,417,000	346,000	Mainly arbitrage of IMEA RECs from wind and solar assets. REC values have been high, assuming a drop in value.
456	Other Electric Revenues	0	0	0	
421	Federal BABS Revenue	3,624,000	2,011,000	(1,613,000)	Less interest paid on BABS due to 2025 Refunding, means less Treasury BABS credit received.
454	Facility Charges on Electric Property	0	0	0	
<hr/>					
TOTAL REVENUES		\$355,421,000	\$362,914,000	\$7,493,000	

ILLINOIS MUNICIPAL ELECTRIC AGENCY
BUDGET FOR FISCAL YEAR 2026-27 - ORIGINAL

10-Feb-26

ACCOUNT	DESCRIPTION	FY 2025-2026 AMENDED	FY 2026-27 ORIGINAL	INCREASE (DECREASE)	
OPERATING EXPENSES:					
PURCHASED POWER					
555.010	Purchased Power - FPL	\$17,464,000	\$17,791,000	\$327,000	Capacity factor 34.4% budgeted, FY26 Amended was 33.9%.
555.020	Purchased Power - Big River Solar	1,840,000	2,096,000	256,000	Capacity factor 24.7% budgeted, FY26 Amended was 23.2%. Did not start taking energy until June 2025.
555.026	Purchased Power - Bee Hollow Solar	0	7,190,000	7,190,000	Projecting to start taking energy in December 2026 from 150 MW solar project under contract. Capacity factor 18.9%, lower due to no summer output.
555.030	Purchased Power - Green River	3,857,000	4,058,000	201,000	Capacity factor 32.5% budgeted, FY26 Amended was 30.8%.
555.040	Purchased Power - Constellation Capacity	1,015,000	85,000	(930,000)	Market capacity purchases. Contract ends after May 2026.
555.050	Purchased Power - LG&E	3,000	5,000	2,000	TC1 and TC2 backup energy
555.060	Purchased Power - Prairie Wolf Solar	1,120,000	1,332,000	212,000	Capacity purchases from solar project under contract.
555.070	Purchased Power - Seasonal Misc	1,370,000	30,000	(1,340,000)	Market seasonal capacity purchases, hedge to avoid rising capacity auction prices. This offsets what would have been purchased in MISO and PJM auctions.
555.080	Purchased Power - Nxtexa	0	0	0	Energy purchases to manage summer and winter peaks and planned unit outages, nothing under contract for FY27.
555.090	Purchased Power - Constellation Energy	5,142,000	5,481,000	339,000	Energy purchases to manage summer and winter peaks and planned unit outages.
555.110	Purchased Power - Shell	2,182,000	1,136,000	(1,046,000)	Energy purchases to manage summer and winter peaks and planned unit outages.
555.120	Purchased Power - MISO	74,430,000	92,229,000	17,799,000	Market prices were lower than expected in FY26.
555.130	Purchased Power - PJM	(39,798,000)	(67,695,000)	(27,897,000)	Market prices were lower than expected in FY26.
555.200	Purchased Power - Misc.	1,838,000	1,559,000	(279,000)	Solar sites and Naperville Co-gen. Rock Falls took unit out of Demand Response program and placed unit in IMEA dedicated capacity program.
TOTAL PURCHASED POWER		\$70,463,000	\$65,297,000	(\$5,166,000)	Energy markets expected to be more favorable to IMEA in FY27 than in FY26.
FUEL-TRIMBLE COUNTY AND PRAIRIE STATE					
501.010	Fuel-Trimble County Unit #1	\$8,306,000	\$10,150,000	\$1,844,000	TC1 availability budgeted at 74%, amended FY26 at 62%.
502.010	Scrubber Reactant-Trimble County Unit #1	318,000	323,000	5,000	TC1 has a 45 day planned spring outage in FY27.
501.011	Fuel-Trimble County Unit #2	13,093,000	12,942,000	(151,000)	TC2 availability budgeted at 73% amended FY26 at 73%.
502.011	Scrubber Reactant-Trimble County Unit #2	384,000	364,000	(20,000)	TC2 has a 9 day planned fall outage and 63 day planned turbine spring outage in FY27. 72 total planned outage days.
501.035	Fuel-Prairie State Unit #1	12,098,000	14,006,000	1,908,000	PS1 availability budgeted at 87%, amended FY26 at 82%. 10 day planned fall outage.
501.036	Fuel-Prairie State Unit #2	12,625,000	13,332,000	707,000	PS2 availability budgeted at 83%, amended FY26 at 88%. 28 day planned fall outage.
TOTAL FUEL		\$46,824,000	\$51,117,000	\$4,293,000	Higher availability than FY26 results in more fuel consumed. Cost of fuel rises as energy produced increases.

ACCOUNT	DESCRIPTION	FY 2025-2026 AMENDED	FY 2026-27 ORIGINAL	INCREASE (DECREASE)
OPERATIONS & MAINTENANCE-TRIMBLE COUNTY AND PRAIRIE STATE				
500.020	Operations Supervision & Engineering - TC1	\$155,000	\$180,000	\$25,000
501.020	Fuel-Handling - TC1	0	0	0
502.020	Steam Expenses - TC1	200,000	120,000	(80,000)
505.020	Electric Expenses - TC1	145,000	144,000	(1,000)
506.020	Miscellaneous Trimble Expenses - TC1	867,000	780,000	(87,000)
506.030	Non-Fuel Operating Expenses - TC1	1,912,000	1,920,000	8,000
507.020	Rents - TC1	0	0	0
509.020	Emissions Allowance - TC1	0	0	0
510.020	Maintenance Supervision & Eng. - TC1	185,000	192,000	7,000
511.020	Maintenance of Structures - TC1	155,000	180,000	25,000
512.020	Maintenance of Boiler Plant - TC1	1,511,000	1,089,000	(422,000)
513.020	Maintenance of Electric Plant - TC1	231,000	240,000	9,000
514.020	Maintenance of Miscellaneous Plant - TC1	127,000	132,000	5,000
500.021	Operations Supervision & Engineering - TC2	212,000	216,000	4,000
501.021	Fuel-Handling - TC2	0	0	0
502.021	Steam Expenses - TC2	300,000	900,000	600,000
505.021	Electric Expenses - TC2	213,000	204,000	(9,000)
506.021	Miscellaneous Trimble Expenses - TC2	1,200,000	1,200,000	0
506.031	Non-Fuel Operating Expenses - TC2	959,000	960,000	1,000
507.021	Rents - TC2	0	0	0
509.021	Emissions Allowance - TC2	0	0	0
510.021	Maintenance Supervision & Eng. - TC2	315,000	300,000	(15,000)
511.021	Maintenance of Structures - TC2	112,000	120,000	8,000
512.021	Maintenance of Boiler Plant - TC2	1,560,000	1,637,000	77,000
513.021	Maintenance of Electric Plant - TC2	353,000	360,000	7,000
514.021	Maintenance of Miscellaneous Plant - TC2	187,000	192,000	5,000
500.035	Operations Supervision & Engineering - PS1	358,000	356,000	(2,000)
502.035	Steam Expenses - PS1	3,467,000	2,812,000	(655,000)
505.035	Electric Expenses - PS1	719,000	660,000	(59,000)
506.035	Non-Fuel Operating - PS1	3,077,000	2,773,000	(304,000)
507.035	Rents - PS1	60,000	36,000	(24,000)
510.035	Maintenance Supervision & Eng. - PS1	16,000	24,000	8,000
511.035	Maintenance of Structures - PS1	164,000	213,000	49,000
512.035	Maintenance of Boiler Plant - PS1	8,187,000	3,946,000	(4,241,000)
513.035	Maintenance of Electric Plant - PS1	741,000	643,000	(98,000)
514.035	Maintenance of Miscellaneous Plant - PS1	1,018,000	983,000	(35,000)
500.036	Operations Supervision & Engineering - PS2	358,000	356,000	(2,000)
502.036	Steam Expenses - PS2	3,418,000	2,812,000	(606,000)
505.036	Electric Expenses - PS2	719,000	660,000	(59,000)
506.036	Non-Fuel Operating - PS2	3,077,000	2,773,000	(304,000)
507.036	Rents - PS2	60,000	36,000	(24,000)
510.036	Maintenance Supervision & Eng. - PS2	16,000	24,000	8,000
511.036	Maintenance of Structures - PS2	149,000	288,000	139,000
512.036	Maintenance of Boiler Plant - PS2	4,374,000	7,850,000	3,476,000
513.036	Maintenance of Electric Plant - PS2	607,000	718,000	111,000
514.036	Maintenance of Miscellaneous Plant - PS2	1,004,000	983,000	(21,000)
PS O&M decreased by \$2.6M (8.4%). FY26 Amended Budget was increased by \$3.83M.				
TOTAL OPERATIONS & MAINTENANCE		\$42,488,000	\$40,012,000	(\$2,476,000)

ILLINOIS MUNICIPAL ELECTRIC AGENCY
BUDGET FOR FISCAL YEAR 2026-27 - ORIGINAL

10-Feb-26

ACCOUNT	DESCRIPTION	FY 2025-2026 AMENDED	FY 2026-27 ORIGINAL	INCREASE (DECREASE)	
TRANSMISSION					
565.010	Transmission - Ameren through MISO	\$32,947,000	\$34,445,000	\$1,498,000	Increase in Ameren transmission costs as discussed in October 2025 Board meeting, 4.5% increase to Ameren Transmission costs.
565.120	Transmission - MISO	4,520,000	4,725,000	205,000	4.5% increase in MISO Transmission costs.
565.130	Transmission - PJM	34,138,000	36,628,000	2,490,000	Increase in PJM transmission costs as discussed in October 2025 Board meeting, 7.3% increase to PJM Transmission costs.
566	Transmission - Misc.	41,000	48,000	7,000	Transmission charges from SIPC.
TOTAL TRANSMISSION		\$71,646,000	\$75,846,000	\$4,200,000	5.9% increase overall in Transmission Costs.
OTHER UTILITY OPERATIONS					
501.030	Fuel Members	\$1,650,000	\$1,800,000	\$150,000	
557.010	Member Capacity Payments	9,741,000	11,156,000	1,415,000	Increased capacity payments to members with generation, as approved by the Board in 2025.
557.020	Member Generation Payments	23,000	28,000	5,000	
407.300	Asset Retirement Obligation - PS & TC	4,300,000	900,000	(3,400,000)	Reduction is attributed ARO accounting treatment of TC CCR Pond closure in FY26.
547.010	Fuel - Mobile Generation Equipment	26,000	30,000	4,000	
548.010	Generation Expense - Mobile Gen Equip	135,000	140,000	5,000	
587.00	Energy Efficiency Programs	1,292,000	1,482,000	190,000	Member incentive \$1M plus small carryover for project cost rollover, \$12k for program maintenance and \$250k for EV program.
556	Telemetering Charges	78,000	80,000	2,000	Added \$150k for Smart Thermostat, and \$40k for CVR program in FY27.
586	Meter Testing Supplies	18,000	20,000	2,000	
TOTAL OTHER UTILITY OPERATIONS		\$17,263,000	\$15,636,000	(\$1,627,000)	

ACCOUNT	DESCRIPTION	FY 2025-2026 AMENDED	FY 2026-27 ORIGINAL	INCREASE (DECREASE)	
ADMINISTRATIVE & GENERAL					
OFFICE RELATED EXPENSES:					
920.020	Professional Salaries	4,956,000	\$4,903,000	(\$53,000)	Changes to budgeted staffing level were approved by Board. Added Resource Analyst staff person in 3rd QTR and other staffing changes as approved.
921.101	Telephone	25,000	25,000	0	
921.201	Postage	6,000	7,000	1,000	
921.301	Photocopying, & Fax	16,000	18,000	2,000	
921.401	Office Supplies	25,000	25,000	0	
921.450	Computer Service & Supplies	260,000	296,000	36,000	IT budget was reduced by \$3k in FY26 Amended. Added additional software.
921.501	Auto Expense	29,000	32,000	3,000	
921.060	Utilities (Gas & Electric)	50,000	50,000	0	
921.701	Membership Dues	657,000	672,000	15,000	IMUA dues increase in FY27. TAPS dues increase and other minor increases.
921.801	Library	8,000	8,000	0	
921.911	Travel	23,000	23,000	0	
921.921	Room Rentals	34,000	34,000	0	
921.931	Meals	28,000	28,000	0	
921.094	Misc.	0	0	0	
921.951	Courses, Programs & Seminars	60,000	70,000	10,000	New employees will require training, was reduced by \$5k in FY26 Amended.
922.020	Administrative Expenses Transferred	0	0	0	
OUTSIDE SERVICES:					
LEGAL SERVICES					
923.011	General Counsel	0	0	0	
923.012	Special Counsel	10,000	25,000	15,000	Environmental work if needed. Reduced amount in FY26 Amended.
923.014	Legal-Other	30,000	100,000	70,000	Other legal fees if needed. Reduced amount in FY26 Amended.
923.015	Legal-FERC	25,000	250,000	225,000	FERC legal costs if needed. Reduced amount in FY26 Amended.
ENGINEERING					
923.021	Outside Engineering & Operations Support	641,000	1,091,000	450,000	Fees to energy market and transmission consultants (as needed). Increase is first year's cost for IRP consultant.
923.022	Engineering-FERC	0	0	0	
OTHER					
923.040	Financial Services	254,000	260,000	6,000	Annual audit, Rating Agency fees and unused LOC fee.
923.050	Legislative Consultant	3,000	3,000	0	
923.060	Installation & Repair Services	24,000	25,000	1,000	
923.070	Janitorial	24,000	26,000	2,000	
923.080	Building & Grounds Maintenance	65,000	65,000	0	
923.090	Other Services Employed	259,000	262,000	3,000	Planned NERC audit prep and public relations.
INSURANCE:					
924	Property Insurance	66,000	72,000	6,000	Seeing an increase to all insurance coverages.
925.010	Automobile Insurance	12,000	13,000	1,000	
925.020	Liability Insurance	273,000	280,000	7,000	Seeing an increase to all insurance coverages.
PENSIONS & BENEFITS:					
926.010	Life Insurance	15,000	16,000	1,000	
926.020	Hospitalization Insurance	1,144,000	1,087,000	(57,000)	
926.030	Retirement	1,237,000	1,226,000	(11,000)	
926.040	Unemployment Compensation	0	0	0	
926.050	FICA - Medicare Portion	74,000	72,000	(2,000)	
926.060	Disability Insurance	27,000	30,000	3,000	Seeing an increase to all insurance coverages.
926.070	Worker's Compensation Insurance	15,000	15,000	0	
926.080	Accrued Vacation & Sick	125,000	125,000	0	
MISCELLANEOUS GENERAL EXPENSES:					
930.011	General Advertising	14,000	12,000	(2,000)	
930.012	Informational/Newsletter Expenses	7,000	8,000	1,000	
930.013	Member Informational Seminars	10,000	12,000	2,000	
930.020	B. O. D. - Washington Legislative	85,000	85,000	0	
930.021	B. O. D. - Not Used	0	0	0	
930.022	B. O. D. - Regular Meeting Meals	13,000	13,000	0	
930.023	B. O. D. - Generation Tour	5,000	5,000	0	
930.024	B. O. D. - Annual Meeting	46,000	52,000	6,000	Annual budget was reduced by \$5k in FY26 Amended.
930.025	Sundry & Bank Service Charges	1,000	1,000	0	
930.026	Property Taxes	95,000	99,000	4,000	Taxes on IMEA headquarters.
950.00	Abandoned Project Costs	0	0	0	
TOTAL ADMINISTRATIVE AND GENERAL EXP.					
		\$10,776,000	\$11,521,000	\$745,000	Increase of 6.9% from FY26 Amended Budget, which was reduced by 0.4% from Original Budget. IRP study main increase.

ILLINOIS MUNICIPAL ELECTRIC AGENCY
BUDGET FOR FISCAL YEAR 2026-27 - ORIGINAL

10-Feb-26

ACCOUNT	DESCRIPTION	FY 2025-2026 AMENDED	FY 2026-27 ORIGINAL	INCREASE (DECREASE)
Budget Summary				
	TOTAL REVENUES	\$355,421,000	\$362,914,000	\$7,493,000
OPERATING EXPENSES:				
	Purchased Power	70,463,000	65,297,000	(\$5,166,000) Energy markets expected to be more favorable to IMEA in FY27 then in FY26.
	Fuel-Trimble County & Prairie State	46,824,000	51,117,000	4,293,000 Higher projected availability than FY26 results in more fuel consumed.
	Operation & Maintenance-Trimble & Prairie	42,488,000	40,012,000	(2,476,000) Maintenance costs were higher than expected in FY26 at PS.
	Transmission	71,646,000	75,846,000	4,200,000 Transmission Costs continue to rise, consistent with historical trends.
	Other Utility Operations	17,263,000	15,636,000	(1,627,000) Increase in capacity payments to members, as approved by the Board.
	Administrative & General	10,776,000	11,521,000	745,000 IRP study is main driver in increased A&G costs. Also dues increases.
	TOTAL OPERATING EXPENSES	259,460,000	259,429,000	(\$31,000)
	NET REVENUES	95,961,000	103,485,000	\$7,524,000
OTHER (INCOME)/EXPENSES				
403	Depreciation Expense	36,871,000	38,921,000	\$2,050,000
421.020	Loss on Disposal of Assets	0	0	0
427.011	Interest on Long Term Debt	32,657,000	28,927,000	(3,730,000) Less debt outstanding every year as we pay down principal and savings from refunding.
427.080	Interest on PNC LOC	0	0	0 LOC was paid off in FY24.
428.011	Amortization of Debt Discount & Exp.	(4,642,000)	(6,079,000)	(1,437,000) Difference due to 2025A refunding.
	TOTAL OTHER (INCOME)/EXPENSE	64,886,000	61,769,000	(\$3,117,000)
	CHANGE IN NET ASSETS	\$31,075,000	\$41,716,000	\$10,641,000

ILLINOIS MUNICIPAL ELECTRIC AGENCY
CAPITAL BUDGET FOR FISCAL YEAR 2026-27 - ORIGINAL

10-Feb-26

ACCOUNT	DESCRIPTION	AMENDED FY 2025-26 BUDGET	ORIGINAL FY 2026-27 BUDGET	INCREASE (DECREASE)	
107.030	Construction Work in Progress-Trimble County Station	\$14,500,000	\$18,850,000	\$4,350,000	Trimble County Station, CCR, Environmental Compliance and Stack Liner Project carried over from FY26.
107.080	Construction Work in Progress-Prairie State	4,195,000	5,265,000	1,070,000	Prairie State Station, CCR, Gypsum Project and Mine Projects. Timing issue from Prairie State being on a calendar fiscal year.
101.020	Electric Plant in Service-Mobile Generation	527,000	2,000	(525,000)	System control panel and fuel tank replacement at IMEA's Flora genset in FY26.
370.085	SCADA Equipment	125,000	271,000	146,000	6 new SCADA servers and more metering equipment needed in FY27.
390.083	Office Building	54,000	195,000	141,000	Replacing IMEA headquarters generator in FY27, moved from FY26.
391.080	Computer Equipment (Not SCADA)	26,000	27,000	1,000	
391.081	Office Furniture & Equipment	1,000	1,000	0	
392.082	Transportation Equipment	0	0	0	No vehicle replacements needed in FY27.
395.089	Electronic Test Equipment	0	29,000	29,000	Meter Test Equipment not purchased in FY26.
Total Capital Budget		\$19,428,000	\$24,640,000	\$5,212,000	

Recommendations effective May 1, 2026:

The current Executive Board Officers, Dan Cook and Brian Groth have expressed an interest in remaining on the Executive Board as officers, however, there will be a vacancy for the Secretary/Treasurer position due to Bob Coble stepping down. All of the current Members-at-Large have expressed an interest in remaining on the Executive Board. Kevin Minnick from Peru and J.R. Landeck from Waterloo are requesting to run for an Executive Board position.

The list of potential candidates are as follows:

- *Larry Taylor, Altamont
- *David Coston, Carmi (Secretary/Treasurer)
- *Pat McCarthy, Chatham
- * Dan Cook, Highland (Chairman)
- *Cory Sheehy, Marshall (Past President)
- * Brian Groth, Naperville (Vice Chairman)
- Kevin Minnick, Peru
- *Pete Suhr, St. Charles
- *Mike Kirk, Sullivan
- J.R. Landeck, Waterloo

*Troy Fodor, Assistant Secretary/Treasurer

*denotes Executive Board member currently serving

TRAVEL, MEAL AND LODGING EXPENSE REIMBURSEMENT REQUEST FORM
Pursuant to Resolution 17-02-797

The following documentation is submitted to the corporate authorities of the Illinois Municipal Electric Agency for approval of travel expenses as per the requirements of Public Act 99-0604:

(1) The name of the individual who received or is requesting the travel, meal, or lodging expense and the individual's job title or office.

Name of Employee or Officer

Job Title/Office

(2) The date or dates and nature of the official business in which the travel, meal, or lodging expense was or will be expended.

(3) APPA Legislative Rally February 23 – February 25, 2026
Name of Event or Program Date(s) of Event or Program

Washington, D.C.

Location of Event or Program

Advocacy

Purpose of Event or Program

(4) Cost of travel (estimate): \$700.00

Cost of meals (estimate): \$220.00

Cost of lodging (estimate): \$1,650.00

Basis for the estimate: Estimate based on known cost of events and previous similar travel.

Signature

Date

2026 Washington,D.C. Participants

L&R Committee members shows in **bold**

Jason Deering	Breese
Tim Schleper	Breese
Hon. Kevin Timmermann	Breese
Hon. Scott Testory	Farmer City
Adam Turpen	Farmer City
Hon. Seth Speiser	Freeburg
Matt Trout	Freeburg
Dan Cook	Highland
Chris Conrad	Highland
Pat Barry	Ladd
Cody Hawkins	Mascoutah
Julia Hawkins	Mascoutah
Hon. Gregg Jeffords	Metropolis
Natalie Harris	Metropolis
Josh Eckart	Red Bud
Blake Toliver	Rochelle
Larry Hanrahan	Rock Falls
Peter Suhr	St. Charles
Giovani McLean	St. Charles
Kyle Buettner	Waterloo
Hon. Stanley Darter	Waterloo
J.R. Landeck	Waterloo
Kevin Gaden	IMUA
Doug Brown	IMUA
Jon Wygant	IMUA
Staci Wilson	IMUA
Ellen Woehrmann	IMUA



Financial Statements as of October 31, 2025



Illinois Municipal Electric Agency

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Unaudited Financial Statements as of October 31, 2025



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	October 31, 2025	October 31, 2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
UTILITY PLANT IN SERVICE		
Prairie State	\$938,604,620.02	\$935,723,984.26
Trimble County Units 1 & 2	382,795,549.89	381,256,550.92
Mobile Generation Equipment	3,216,609.02	3,216,609.02
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,371,953.39	13,307,925.95
Total Utility Plant in Services (at cost)	1,338,488,732.32	1,334,005,070.15
Less: Accumulated Depreciation	(491,030,400.01)	(457,766,529.79)
Net Utility Plant in Service	<u>847,458,332.31</u>	<u>876,238,540.36</u>
CONSTRUCTION WORK IN PROGRESS		
Prairie State	7,568,179.34	6,693,141.86
Trimble County Station	35,350,582.85	31,841,903.55
Transmission Project Development	3,895.50	0.00
Net Construction Work in Progress	<u>42,922,657.69</u>	<u>38,535,045.41</u>
RESTRICTED ASSETS		
	<u>97,270,173.20</u>	<u>122,963,364.15</u>
CURRENT ASSETS		
Cash	90,062,557.80	91,029,302.80
Short-term Investments	40,241,339.23	37,983,975.64
Decommissioning Fund	911,335.34	0.00
Accounts Receivable	26,659,770.23	24,684,963.05
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	539,299.72	529,332.84
Prepayments	31,313,587.68	29,548,205.77
Total Current Assets	<u>189,727,890.00</u>	<u>183,775,780.10</u>
OTHER ASSETS		
Unamortized Debt Expense	2,911,937.59	1,327,247.07
Prairie State-Other LT Assets	2,119,128.23	777,201.69
Change in Market Value of Investments	(809,185.03)	242,357.70
Other Deferred Assets	0.00	0.00
Total Other Assets	<u>4,221,880.79</u>	<u>2,346,806.46</u>
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	<u>4,123,273.41</u>	<u>13,823,667.59</u>
TOTAL ASSETS		
	<u><u>\$1,185,724,207.40</u></u>	<u><u>\$1,237,683,204.07</u></u>



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	October 31, 2025	October 31, 2024
<u>NET POSITION</u>	<u>\$512,442,790.94</u>	<u>\$474,920,034.90</u>
 <u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	556,455,000.00	643,600,000.00
Unamortized Premium	45,131,453.70	25,984,848.54
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	14,857,066.97	15,938,825.26
Other Deferred Liabilities	0.00	0.00
Total Non-Current Liabilities	<u>616,443,520.67</u>	<u>685,523,673.80</u>
 <u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	8,823,642.14	7,434,441.42
Jointly-owned facilities	7,916,916.70	9,090,923.50
Other	135,571.71	152,926.47
Collateral Due to Others	539,712.16	530,264.23
Other Current Liabilities	335,216.79	349,210.31
Total Accounts Payable and Accrued Expenses	<u>17,751,059.50</u>	<u>17,557,765.93</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	30,720,000.00	50,005,000.00
Interest Accrued	8,366,836.29	9,676,729.44
Total Current Liabilities	<u>56,837,895.79</u>	<u>77,239,495.37</u>
 Total Liabilities	<u>673,281,416.46</u>	<u>762,763,169.17</u>
 TOTAL NET POSITION AND LIABILITIES	<u>\$1,185,724,207.40</u>	<u>\$1,237,683,204.07</u>



Illinois Municipal Electric Agency

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	One Month Ended October 31, 2025	Six Month(s) Ended October 31, 2025	Six Month(s) Ended October 31, 2024
OPERATING REVENUES			
Sales to Members	\$25,440,394.81	\$182,427,553.92	\$171,822,833.47
Other Electric Revenue	0.00	0.00	0.00
Other income	286,549.03	1,773,111.37	2,257,252.89
Total Operating Revenues	25,726,943.84	184,200,665.29	174,080,086.36
OPERATING EXPENSES			
Purchased power	3,320,481.45	44,876,094.80	36,073,412.34
Transmission	7,097,887.00	36,066,846.81	31,507,439.33
Trimble County Units 1 & 2:			
Fuel	1,078,789.00	11,114,319.50	10,413,250.00
Operations and Maintenance	837,997.74	4,607,069.65	4,058,428.97
Prairie State Generating Company:			
Fuel	1,375,766.54	10,586,105.92	10,051,746.73
Operations and Maintenance	3,836,823.43	19,372,923.58	14,690,041.37
Member Payments:			
Fuel Reimbursements	54,753.48	1,028,688.91	764,324.40
Capacity Payments	781,071.83	4,765,822.42	4,084,347.38
Generation Payments	323.16	14,596.84	10,179.30
Other Utility Operations	104,388.72	483,568.13	720,449.22
Administration and General	807,434.28	4,858,570.94	4,725,369.43
Depreciation & Depletion Expense	2,945,146.74	17,586,941.29	18,280,849.20
Total Operating Expenses	22,240,863.37	155,361,548.79	135,379,837.67
Operating Income	3,486,080.47	28,839,116.50	38,700,248.69
NON-OPERATING REVENUE (EXPENSES)			
Interest Income	766,958.95	4,611,014.46	5,371,670.02
Interest Expense on Revenue Bonds	(2,656,607.73)	(17,482,262.88)	(19,459,796.55)
Interest Expense on PNC LOC	0.00	0.00	0.00
Federal BABS Revenue	231,413.69	2,478,952.29	3,185,400.91
Amortization Expense	494,918.92	1,614,244.19	947,721.30
Other Revenue	0.00	133,417.86	6,248.46
Total Non-Operating Expenses	(1,163,316.17)	(8,644,634.08)	(9,948,755.86)
CHANGE IN NET POSITION			
Net Position - Beginning of Period	510,120,026.64	492,248,308.52	446,168,542.07
NET POSITION - END OF PERIOD	\$512,442,790.94	\$512,442,790.94	\$474,920,034.90



Illinois Municipal Electric Agency

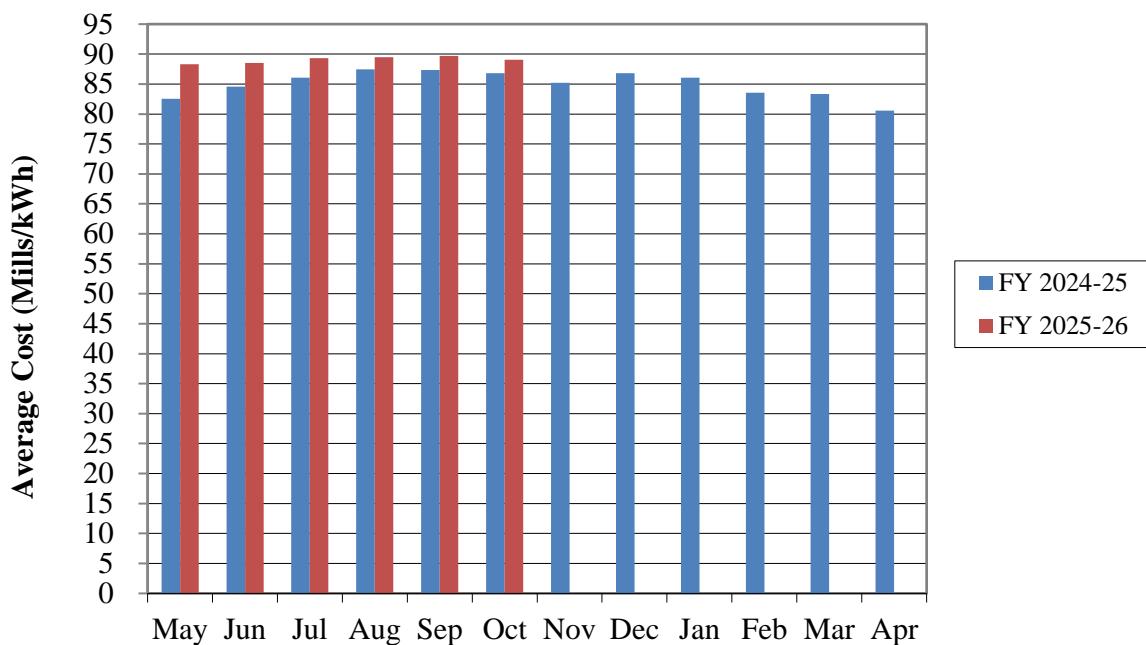
STATEMENT OF CASH FLOW

	One Month Ended October 31, 2025	Six Month(s) Ended October 31, 2025	Six Month(s) Ended October 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from power sales	\$26,883,418	\$172,018,994	\$163,897,954
Received from sale of RECs	0	2,489,065	2,791,891
Paid to suppliers for purchased power and transmission	(11,990,437)	(79,876,249)	(67,723,316)
Paid to suppliers and employees for other services	(10,856,208)	(48,737,314)	(40,704,120)
Cash Flows from Operating Activities	<u>4,036,773</u>	<u>45,894,496</u>	<u>58,262,409</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt principal paid	\$0	(\$529,670,000)	\$0
Interest paid	0	(17,933,611)	(19,353,459)
BABS Payment from Federal Government	0	2,946,443	3,166,947
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(2,163,103)	(5,809,901)	(6,247,912)
Preliminary engineering and survey charges	0	0	0
Proceeds from issuance of debt	0	473,245,000	0
Payment/Proceeds from PNC LOC	0	0	0
Premium received on debt issuance	0	46,320,976	0
Payment of Bond Issuance Costs	0	(2,635,974)	0
Funds Used in Refunding	0	0	0
Loss on refunding	0	(13,884,076)	0
Payment of ARO Liability	0	0	0
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	<u>(2,163,103)</u>	<u>(47,421,143)</u>	<u>(22,434,424)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	766,959	\$4,611,014	5,371,670
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(6,414,453)	(63,629,798)	(46,324,252)
Maturity of long term investment	0	67,416,318	0
Cash Flows from Investing Activities	<u>(5,647,494)</u>	<u>8,397,534</u>	<u>(40,952,582)</u>
Net Change in Cash and Cash Equivalents	(3,773,824)	6,870,887	15,926,404
Cash and Cash Equivalents - Beginning of Period	99,160,064	88,515,352	76,766,597
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$95,386,240</u>	<u>\$95,386,240</u>	<u>\$92,693,001</u>
RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET			
Restricted investments		\$97,270,173	\$122,963,364
Cash		90,062,558	91,029,303
Short-term investments		40,241,339	37,983,976
Decommissioning Fund		911,335	0
Total Cash and Investments		228,485,406	251,976,643
Less: Long-term investments		(133,099,166)	(159,283,642)
TOTAL CASH AND CASH EQUIVALENTS		<u>\$95,386,240</u>	<u>\$92,693,001</u>
RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$3,486,080	\$28,839,117	\$38,700,249
Noncash Items Included in Operating Income:			
Depreciation and Depletion	2,945,147	17,586,941	18,280,849
Other non-cash transactions	0	(436)	(131,135)
Changes in Current Assets and Liabilities:			
Accounts receivable	2,279,171	(4,599,452)	(3,066,029)
Renewable Energy Credits	0	2,489,065	2,791,891
Prepayments	500,738	1,112,773	(72,488)
Accounts payable:			
Purchased power	(1,572,069)	1,066,693	(142,464)
Jointly owned facilities	(4,803,836)	(632,411)	1,993,371
Other	1,168,541	(165,011)	(301,045)
Change in Regulatory Asset/Liability	0	0	0
Other current liabilities	33,000	197,217	209,210
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$4,036,773</u>	<u>\$45,894,496</u>	<u>\$58,262,409</u>

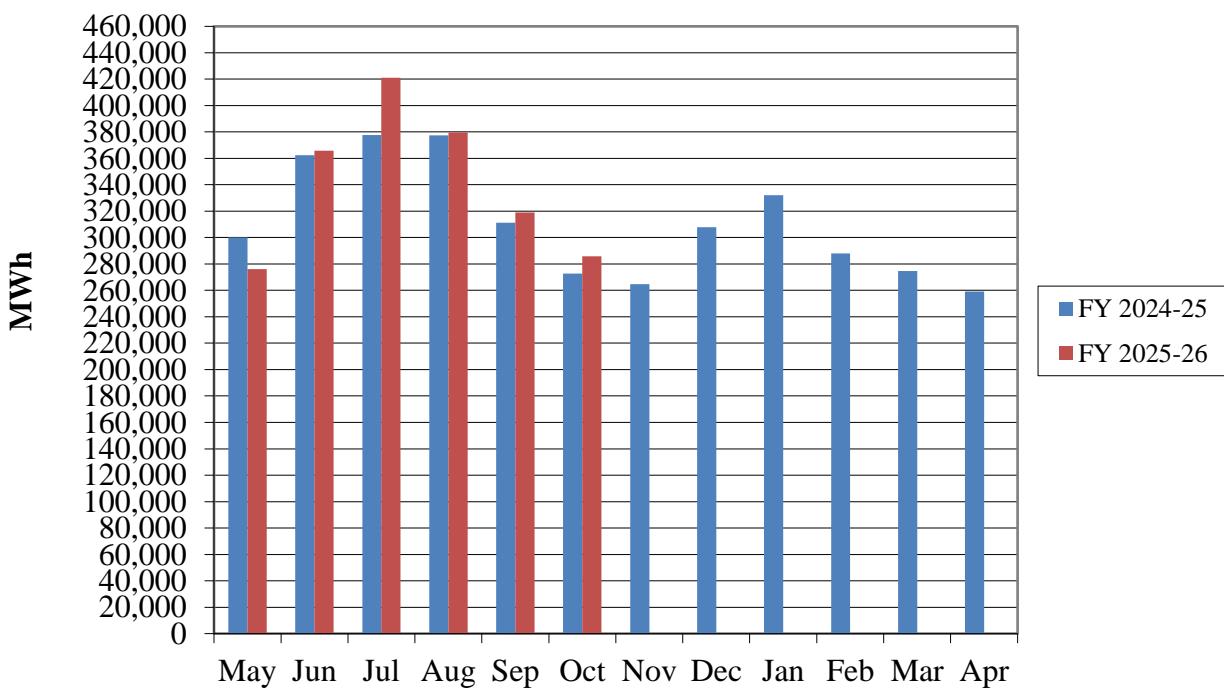


Illinois Municipal Electric Agency

IMEA Participating Member Average Cost



IMEA Monthly Energy Sales to Participating Members





Illinois Municipal Electric Agency

SCHEDULE OF POWER SALES

	One Month Ended October 31, 2025	One Month Ended October 31, 2024	Six Month(s) Ended October 31, 2025	Six Month(s) Ended October 31, 2024
POWER SALES				
Altamont	\$178,945.12	\$166,190.59	\$1,252,438.60	\$1,170,926.39
Bethany	67,063.33	60,835.99	447,606.00	416,886.75
Breese	368,880.21	340,538.98	2,714,586.47	2,539,336.02
Bushnell	202,012.93	199,847.02	1,446,606.75	1,357,657.40
Cairo	369,407.43	317,328.07	2,280,126.64	1,903,195.01
Carlyle	230,465.58	224,581.39	1,741,355.71	1,645,547.79
Carmi	358,000.24	338,181.66	2,706,815.24	2,555,968.18
Casey	205,335.91	191,575.45	1,417,254.68	1,380,080.72
Chatham	609,434.55	544,674.31	4,665,037.77	4,268,718.20
Fairfield	374,382.88	357,856.23	2,829,176.29	2,655,137.05
Farmer City	137,641.19	120,772.65	869,993.80	810,597.99
Flora	730,963.22	732,386.00	5,202,569.53	4,914,297.78
Freeburg	287,589.72	265,696.40	2,130,396.76	2,041,369.52
Greenup	122,419.01	113,389.07	878,111.06	848,317.95
Highland	865,607.68	806,968.65	6,352,385.36	5,974,924.65
Ladd	76,114.29	69,680.90	531,066.17	495,398.38
Marshall	387,724.85	380,375.31	2,788,198.47	2,728,001.08
Mascoutah	511,177.34	443,882.85	3,727,868.30	3,263,217.36
Metropolis	441,723.88	493,852.88	3,519,523.91	3,509,781.70
Naperville	8,755,461.73	7,997,838.30	63,385,842.12	60,251,444.27
Oglesby	404,743.36	378,528.85	2,784,458.91	2,642,511.47
Peru	1,444,122.37	1,500,929.61	10,461,536.29	9,766,388.74
Princeton	705,077.27	662,367.39	4,849,530.61	4,589,254.70
Rantoul	1,223,414.36	1,106,501.16	8,110,983.19	7,517,760.15
Red Bud	349,316.70	306,669.78	2,390,986.45	2,318,475.87
Riverton	213,400.25	194,644.55	1,553,005.84	1,436,169.53
Rock Falls	482,648.92	364,196.08	3,541,720.47	3,008,988.97
Roodhouse	79,370.67	71,929.67	579,107.47	560,616.21
St. Charles	3,322,764.78	3,141,393.85	23,193,566.00	22,061,969.23
Sullivan	478,277.73	414,154.95	3,182,240.73	2,883,947.86
Waterloo	648,803.99	614,698.80	4,812,213.13	4,578,583.53
Winnetka	808,103.32	759,485.13	6,081,245.20	5,727,363.02
Total Power Sales to Participating Members	<u>\$25,440,394.81</u>	<u>\$23,681,952.52</u>	<u>\$182,427,553.92</u>	<u>\$171,822,833.47</u>
kWh Sales to Participating Members	285,728,523	272,737,280	2,047,307,647	2,001,660,602
Participating Member Average Cost (Mills/kWh)	\$89.04	\$86.83	\$89.11	\$85.84



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended October 31, 2025	Six Month(s) Ended October 31, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of October 31, 2025
PURCHASED POWER				
FPL Wind	\$1,530,374.45	\$5,758,560.60	\$17,663,000.00	32.60%
Big River Solar	178,998.44	1,055,890.96	1,990,000.00	53.06%
Green River	334,136.27	1,184,789.62	4,118,000.00	28.77%
Constellation	85,000.00	505,000.00	1,015,000.00	49.75%
Louisville Gas and Electric	0.00	0.00	10,000.00	0.00%
PJM	(3,277,708.56)	(8,807,145.15)	(54,199,000.00)	16.25%
Midwest ISO	4,210,028.01	36,599,685.60	87,432,000.00	41.86%
Other Suppliers	259,652.84	8,579,313.17	10,088,000.00	85.04%
Total Purchased Power	<u>3,320,481.45</u>	<u>44,876,094.80</u>	<u>68,117,000.00</u>	<u>65.88%</u>
TRANSMISSION				
Ameren through MISO	3,168,606.52	18,478,861.58	31,915,000.00	57.90%
PJM	3,344,933.36	15,393,689.98	31,128,000.00	49.45%
Midwest ISO	581,286.53	2,175,931.71	4,723,000.00	46.07%
Other Suppliers	3,060.59	18,363.54	48,000.00	38.26%
Total Transmission	<u>7,097,887.00</u>	<u>36,066,846.81</u>	<u>67,814,000.00</u>	<u>53.18%</u>
TRIMBLE COUNTY AND PRAIRIE STATE				
Fuel-Trimble County	1,027,412.68	10,747,094.28	20,066,000.00	53.56%
Scrubber reactant-Trimble County	51,376.32	367,225.22	549,000.00	66.89%
Fuel-Prairie State	1,375,766.54	10,586,105.92	27,255,000.00	38.84%
Total Fuel-Trimble County and Prairie State	<u>2,454,555.54</u>	<u>21,700,425.42</u>	<u>47,870,000.00</u>	<u>45.33%</u>
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	837,997.74	4,607,069.65	11,333,000.00	40.65%
Operations and Maintenance expenses-Prairie State	3,836,823.43	19,372,923.58	27,762,000.00	69.78%
Total O&M-Trimble County and Prairie State	<u>4,674,821.17</u>	<u>23,979,993.23</u>	<u>39,095,000.00</u>	<u>61.34%</u>
MEMBER PAYMENTS				
Fuel reimbursements	54,753.48	1,028,688.91	1,700,000.00	60.51%
Capacity payments	781,071.83	4,765,822.42	10,153,000.00	46.94%
Generation payments	323.16	14,596.84	25,000.00	58.39%
Total Member Payments	<u>836,148.47</u>	<u>5,809,108.17</u>	<u>11,878,000.00</u>	<u>48.91%</u>
OTHER UTILITY OPERATIONS				
Energy Efficiency Program	92,555.90	400,063.63	1,292,000.00	30.96%
Telemetering charges	3,671.21	21,469.55	85,000.00	25.26%
Meter testing supplies	304.42	4,035.30	20,000.00	20.18%
Mobile Generation	7,857.19	57,999.65	170,000.00	34.12%
Other	0.00	0.00	900,000.00	0.00%
Total Other Utility Operations	<u>104,388.72</u>	<u>483,568.13</u>	<u>2,467,000.00</u>	<u>19.60%</u>
ADMINISTRATION AND GENERAL				
Professional salaries	384,917.50	2,286,645.84	4,795,000.00	47.69%
Telephone	1,411.74	9,116.17	30,000.00	30.39%
Postage	1,047.95	2,503.72	7,000.00	35.77%
Photocopying and fax	2,037.31	4,850.73	18,000.00	26.95%
Office supplies	2,382.95	13,357.60	25,000.00	53.43%
Computer service and supplies	14,023.50	96,002.16	263,000.00	36.50%
Automobile	1,786.38	10,745.46	32,000.00	33.58%
Utilities	4,778.75	25,326.38	50,000.00	50.65%
Membership dues	53,230.04	322,561.99	661,000.00	48.80%



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended October 31, 2025	Six Month(s) Ended October 31, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of October 31, 2025
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$735.66	\$3,737.96	\$8,000.00	46.72%
Travel	3,778.95	10,746.73	23,000.00	46.72%
Room rentals	5,092.03	17,327.78	34,000.00	50.96%
Meals	1,846.57	13,561.21	28,000.00	48.43%
Courses, programs and seminars	1,395.00	7,278.00	65,000.00	11.20%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	25,000.00	0.00%
Other	0.00	2,968.00	100,000.00	2.97%
Negotiations	0.00	0.00	250,000.00	0.00%
Engineering				
Outside engineering	40,360.88	242,882.38	641,000.00	37.89%
Other				
Financial services	5,958.35	130,562.12	256,000.00	51.00%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	0.00	2,483.62	25,000.00	9.93%
Janitorial	1,700.00	11,618.50	24,000.00	48.41%
Building and grounds maintenance	6,132.82	28,392.03	65,000.00	43.68%
Other services employed	48,573.69	191,304.61	149,000.00	128.39%
Insurance				
Property	5,047.80	30,609.41	72,000.00	42.51%
Automobile	895.75	5,374.50	13,000.00	41.34%
Liability	22,224.32	130,365.83	275,000.00	47.41%
Pensions and benefits				
Life insurance	1,177.44	7,018.45	15,000.00	46.79%
Health insurance	86,805.87	483,602.20	1,144,000.00	42.27%
Retirement	96,229.40	569,088.05	1,199,000.00	47.46%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,725.28	33,717.12	71,000.00	47.49%
Disability insurance	2,047.79	12,089.98	30,000.00	40.30%
Workers compensation insurance	1,873.33	7,261.66	15,000.00	48.41%
Accrued vacation and sick	0.00	(436.08)	125,000.00	-0.35%
Miscellaneous general expenses				
General advertising	2,425.00	10,225.35	10,000.00	102.25%
Annual Report / Informational	1,664.00	1,664.00	8,000.00	20.80%
Member informational seminars	0.00	0.00	12,000.00	0.00%
B.O.D. Washington rally	0.00	0.00	85,000.00	0.00%
B.O.D. Regular meeting meals	128.23	2,076.90	13,000.00	15.98%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	0.00	37,381.58	51,000.00	73.30%
Sundry and bank service charges	0.00	0.00	1,000.00	0.00%
Property taxes	0.00	94,559.00	94,000.00	100.59%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	807,434.28	4,858,570.94	10,815,000.00	44.92%
DEPRECIATION AND DEPLETION EXPENSE	2,945,146.74	17,586,941.29	38,871,000.00	45.24%
TOTAL OPERATING EXPENSES	\$22,240,863.37	\$155,361,548.79	\$286,927,000.00	54.15%



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Revenue Fund	O & M Fund	Healthcare Account	Decommissioning Fund	Renewals & Replacements Fund	General Reserve Fund		PNC LOC Account	Common Bond Debt Service Reserve	Debt Service Account	Debt Service Reserve
Balance at October 1, 2025:											
Cash	\$0.00	\$70,229,101.40	\$150,197.53	\$727,610.01	\$46,420.00	\$15,607,652.36	\$7,827,933.13	\$0.00	\$3,739,983.69	\$0.00	\$0.00
US Treasury Notes & Bonds					0.00		37,672,066.87		40,010,157.50	0.00	0.00
US Government Agencies					2,348,573.48		0.00		9,232,159.86	0.00	0.00
Interest Earned					7,881.58	52,855.39			386,700.58	0.00	0.00
Interest Receivable	0.00	59,053.48	0.00	0.00				0.00			
Total Funds	0.00	70,288,154.88	150,197.53	727,610.01	2,402,875.06	15,660,507.75	45,500,000.00	\$0.00	\$53,369,001.63	0.00	0.00
Add (Deduct):											
Cash Receipts	28,332,060.68	(57,320.86)	0.00	0.00							
Payments of Expenses	0.00	(26,382,993.12)	(19,232.99)	0.00							
Transfers From/To Other Accts.	(28,332,060.68)	22,371,879.22	0.00	180,849.00	(46,420.00)	0.00	0.00	0.00	(420,423.39)	0.00	0.00
Interest Income	0.00	193,452.81	0.00	2,876.33	7,679.36	210,493.91		0.00	174,643.26	0.00	0.00
Gain/(Loss) on Sale of Investments											
Interest Receivable	0.00	57,320.86	0.00	0.00				0.00			
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	0.00	1,086.25	23,037.23	0.00	0.00	34,674.28	0.00	0.00
Transfer to Refunding Escrow									0.00		
Proceeds of Refunding								0.00			
Payment of Principal & Interest				0.00				0.00		0.00	
Balance at October 31, 2025	\$0.00	\$66,470,493.79	\$130,964.54	\$911,335.34	\$2,365,220.67	\$15,894,038.89	\$45,500,000.00	\$0.00	\$53,157,895.78	\$0.00	\$0.00
Composition of October 31, 2025 Balance:											
Cash	\$0.00	\$66,413,172.93	\$130,964.54	\$911,335.34	\$144.91	\$15,720,744.36	\$7,797,031.06	\$0.00	\$3,453,589.69	\$0.00	\$0.00
US Treasury Notes & Bonds					2,349,571.51		37,702,968.94		40,046,712.41	0.00	0.00
US Government Agencies					0.00		0.00		9,234,688.68	0.00	0.00
Interest Earned					15,504.25	173,294.53			422,905.00	0.00	0.00
Interest Receivable	0.00	57,320.86	0.00	0.00							
Total Funds	\$0.00	\$66,470,493.79	\$130,964.54	\$911,335.34	\$2,365,220.67	\$15,894,038.89	\$45,500,000.00	\$0.00	\$53,157,895.78	\$0.00	\$0.00



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Sub-Total Interest Receivable	2009C		2010A		2015A Debt Service Account	2025A Debt Service Account	2025A Cost of Issuance Account	Petty Cash	Total Interest Rec.	Total Cash & Invest.		
		Sub-Total Cash & Invest.	Debt Service Account	Debt Service Reserve	Debt Service Account								
Balance at October 1, 2025:													
Cash		\$98,328,898.12	\$53,454.44	\$20,849.35	\$56,778.14	\$14,394.76	\$0.00	\$663.46	\$14,508.08	\$500.00	\$98,490,046.35		
US Treasury Notes & Bonds		\$77,682,224.37	10,625,442.27	13,123,939.50	4,501,683.71	5,670,027.00	0.00	3,429,088.70	0.00		115,032,405.55		
US Government Agencies		\$11,580,733.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00		11,580,733.34		
Interest Earned		\$447,437.55	16,276.67	126,383.23	7,130.54	54,655.50	18,134.19	0.00	0.00		670,017.68		
Interest Receivable		59,053.48								59,053.48	0.00		
Total Funds		\$59,053.48	188,039,293.38	10,695,173.38	13,271,172.08	4,565,592.39	5,739,077.26	18,134.19	3,429,752.16	14,508.08	500.00	59,053.48	225,773,202.92
Add (Deduct):													
Cash Receipts		28,274,739.82									28,274,739.82		
Payments of Expenses		(26,402,226.11)									(26,402,226.11)		
Transfers From/To Other Accts.		(6,246,175.85)	1,670,885.67	(59,464.26)	723,047.48	(25,769.89)	(16,523.15)	3,954,000.00	(6,400.00)		(6,400.00)		
Interest Income		589,145.67	38,561.95	40,349.73	16,475.62	17,450.52	12.19	14,464.75	31.19		716,491.62		
Gain/(Loss) on Sale of Investments		0.00		0.00		0.00	0.00	0.00	0.00		0.00		
Interest Receivable	57,320.86	59,053.48								57,320.86	59,053.48		
Unrealized Gain/(Loss) on Investments		58,797.76	(11,255.96)	17,770.76	(5,135.92)	7,677.62	0.00	2,688.79	0.00		70,543.05		
Transfer to Refunding Escrow		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		
Proceeds of Refunding		0.00							0		0.00		
Payment of Principal & Interest		0.00	0.00		0.00		0.00	0.00	0.00		0.00		
Balance at October 31, 2025		\$57,320.86	\$184,372,628.15	\$12,393,365.04	\$13,269,828.31	\$5,299,979.57	\$5,738,435.51	\$1,623.23	\$7,400,905.70	\$8,139.27	\$500.00	\$57,320.86	\$228,485,404.78
Composition of October 31, 2025 Balance:													
Cash		\$94,426,982.83	\$52,885.68	\$1,201.65	\$56,551.39	\$5,880.37	\$1,611.04	\$1,132.09	\$8,139.27	\$500.00	\$94,554,884.32		
US Treasury Notes & Bonds		80,099,252.86	12,317,043.47	13,138,742.40	5,233,241.57	5,676,422.40	0.00	7,399,773.61	0.00		123,864,476.31		
US Government Agencies		9,234,688.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00		9,234,688.68		
Interest Earned		611,703.78	23,435.89	129,884.26	10,186.61	56,132.74	12.19	0.00	0.00		831,355.47		
Interest Receivable		57,320.86	0.00							57,320.86			
Total Funds		\$57,320.86	\$184,372,628.15	\$12,393,365.04	\$13,269,828.31	\$5,299,979.57	\$5,738,435.51	\$1,623.23	\$7,400,905.70	\$8,139.27	\$500.00	\$57,320.86	\$228,485,404.78

Balance Sheet Classifications:

Restricted Investment Accounts	\$97,270,172.41
Cash and Cash Equivalents	90,062,557.80
Temporary Investments	40,241,339.23
Decommissioning Fund	911,335.34
	\$228,485,404.78

Interest Receivable

\$57,320.86



Illinois Municipal Electric Agency

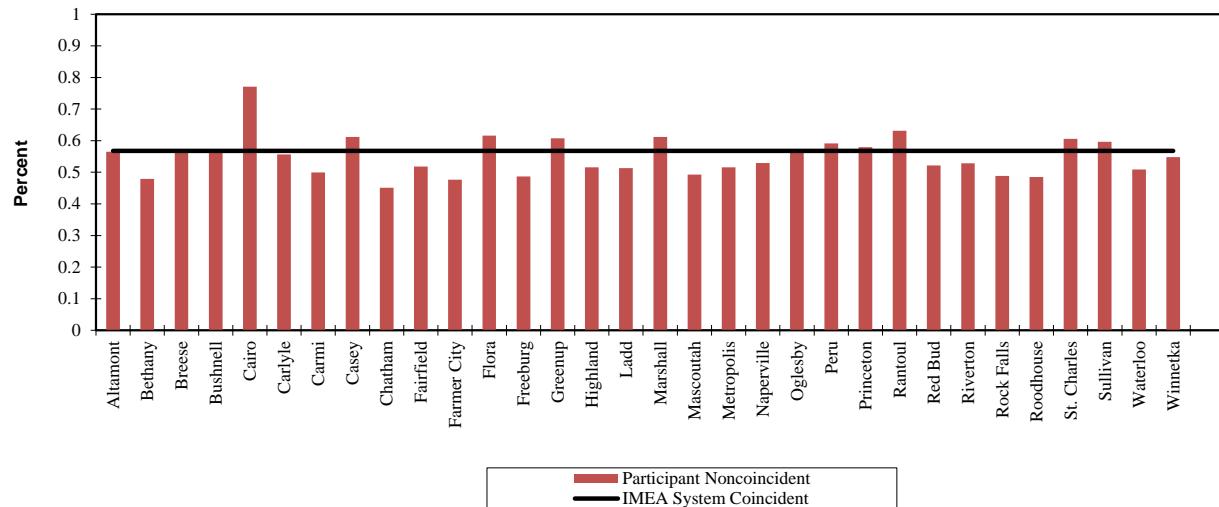
SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended October 31, 2025	Total Last 12 Months
REVENUES		
Sales for resale	\$25,440,395	\$328,122,488
Membership assessments	0	0
Other utility operations	286,549	10,815,420
Other non-utility operations	0	642,164
Interest income	766,959	9,740,091
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	231,414	5,503,089
Rate stabilization transfer	0	0
Total Revenue	<u>\$26,725,316</u>	<u>\$354,823,253</u>
OPERATIONS AND MAINTENANCE EXPENSES		
Purchased power	\$3,320,481	\$68,242,023
Transmission	7,097,887	66,325,682
Trimble County Units 1 & 2:		0
Fuel	1,078,789	23,268,511
Operations and maintenance	837,998	8,772,387
Prairie State Generating Company:		0
Fuel	1,375,767	20,772,462
Operations and maintenance	3,836,823	38,374,774
Member Payments:		0
Fuel reimbursements	54,753	1,412,225
Capacity payments	781,072	8,911,082
Generation payments	323	17,669
Other utility operations	104,389	1,948,188
Administration and general	807,434	10,054,993
Other	0	0
Total Operations and Maintenance Expenses	<u>\$19,295,717</u>	<u>\$248,099,996</u>
NET REVENUES	\$7,429,600	\$106,723,257
DEBT SERVICE (See calculation below)	<u>\$6,368,571</u>	<u>\$86,010,586</u>
COVERAGE PERCENTAGE	<u>116.66%</u>	<u>124.08%</u>
CUMULATIVE COVERAGE PERCENTAGE (Fiscal Year 2025-2026)	127.94%	
DEBT SERVICE		
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	484,767	11,408,577
Principal installment-2009C bonds	1,217,500	14,453,751
Accrued interest-2010A bonds	220,893	5,215,563
Principal installment-2010A bonds	516,667	6,137,502
Accrued interest-2015A bonds	80,057	15,546,570
Principal installment-2015A bonds	0	25,551,249
Accrued interest-2025A bonds	1,866,687	3,733,374
Principal installment-2025A bonds	1,982,000	3,964,000
Debt Service	<u>\$6,368,571</u>	<u>\$86,010,586</u>

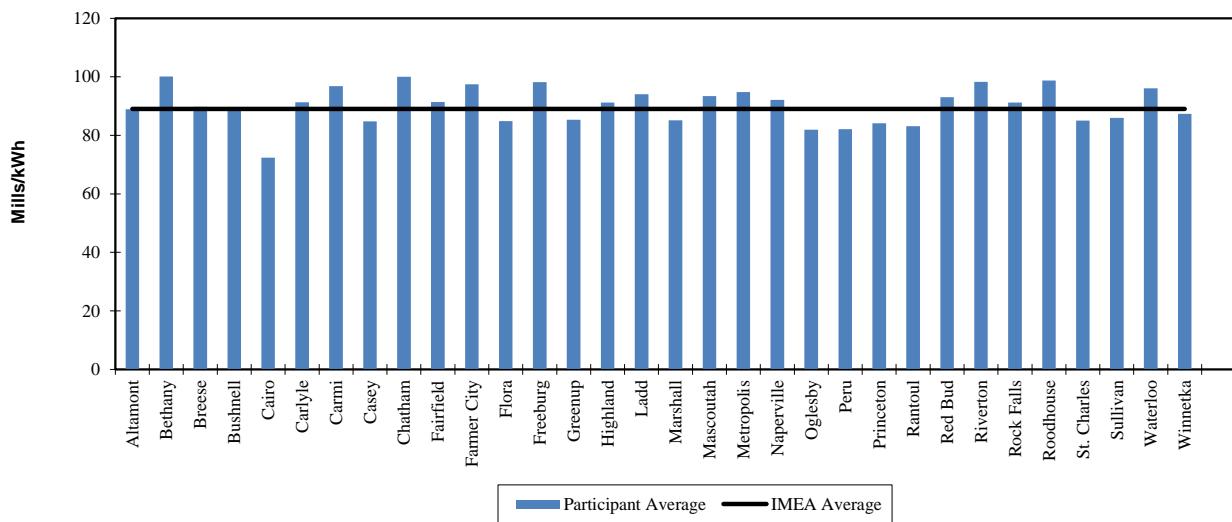


Illinois Municipal Electric Agency

Participant Load Factor
October 2025



Participant Average Cost
October 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 November 30, 2025



Illinois Municipal Electric Agency

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Unaudited Financial Statements as of November 30, 2025



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

November 30, 2025 November 30, 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

UTILITY PLANT IN SERVICE

Prairie State	\$938,716,311.16	\$935,723,984.26
Trimble County Units 1 & 2	383,495,972.49	381,534,450.64
Mobile Generation Equipment	3,216,609.02	3,216,609.02
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,375,462.42	13,318,691.37
Total Utility Plant in Services (at cost)	1,339,304,355.09	1,334,293,735.29
Less: Accumulated Depreciation	(492,975,225.93)	(460,710,089.51)
Net Utility Plant in Service	846,329,129.16	873,583,645.78

CONSTRUCTION WORK IN PROGRESS

Prairie State	7,650,295.18	7,242,205.46
Trimble County Station	35,297,134.73	32,816,673.21
Transmission Project Development	3,895.50	0.00
Net Construction Work in Progress	42,951,325.41	40,058,878.67
	104,076,278.70	130,192,071.19

RESTRICTED ASSETS

CURRENT ASSETS

Cash	90,248,777.94	88,274,472.90
Short-term Investments	41,634,690.31	38,066,335.52
Decommissioning Fund	1,095,476.02	0.00
Accounts Receivable	25,301,466.58	24,114,392.91
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	539,986.99	530,264.23
Prepayments	31,725,658.26	31,214,188.10
Total Current Assets	190,546,056.10	182,199,653.66

OTHER ASSETS

Unamortized Debt Expense	2,866,515.58	1,307,834.56
Prairie State-Other LT Assets	2,239,600.81	855,794.20
Change in Market Value of Investments	(1,261,736.53)	211,762.23
Other Deferred Assets	0.00	0.00
Total Other Assets	3,844,379.86	2,375,390.99

DEFERRED OUTFLOWS OF RESOURCES

Total Deferred Outflows of Resources	4,068,935.17	13,622,054.81
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TOTAL ASSETS

	\$1,191,816,104.40	\$1,242,031,695.10
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Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	<u>November 30, 2025</u>	<u>November 30, 2024</u>
<u>NET POSITION</u>	<u>\$516,307,711.65</u>	<u>\$472,588,467.93</u>
<u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	556,455,000.00	643,600,000.00
Unamortized Premium	44,536,692.36	25,605,869.70
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	15,041,207.65	15,938,825.26
Other Deferred Liabilities	0.00	0.00
Total Non-Current Liabilities	<u>616,032,900.01</u>	<u>685,144,694.96</u>
<u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	7,872,343.30	7,439,275.36
Jointly-owned facilities	8,996,085.72	13,034,023.60
Other	40,433.16	72,677.96
Collateral Due to Others	540,666.78	531,160.29
Other Current Liabilities	368,216.79	384,210.31
Total Accounts Payable and Accrued Expenses	<u>17,817,745.75</u>	<u>21,461,347.52</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	30,720,000.00	50,005,000.00
Interest Accrued	10,937,746.99	12,832,184.69
Total Current Liabilities	<u>59,475,492.74</u>	<u>84,298,532.21</u>
Total Liabilities	<u>675,508,392.75</u>	<u>769,443,227.17</u>
<u>TOTAL NET POSITION AND LIABILITIES</u>	<u>\$1,191,816,104.40</u>	<u>\$1,242,031,695.10</u>



Illinois Municipal Electric Agency

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	One Month Ended November 30, 2025	Seven Month(s) Ended November 30, 2025	Seven Month(s) Ended November 30, 2024
OPERATING REVENUES			
Sales to Members	\$23,695,449.29	\$206,123,003.21	\$194,378,717.62
Other Electric Revenue	0.00	0.00	0.00
Other income	140,643.00	1,913,754.37	2,687,250.89
Total Operating Revenues	23,836,092.29	208,036,757.58	197,065,968.51
OPERATING EXPENSES			
Purchased power	2,324,487.61	47,200,582.41	41,276,004.23
Transmission	5,442,629.48	41,509,476.29	35,991,389.09
Trimble County Units 1 & 2:			
Fuel	1,389,233.94	12,503,553.44	11,479,837.63
Operations and Maintenance	909,983.26	5,517,052.91	4,896,718.52
Prairie State Generating Company:			
Fuel	2,362,423.48	12,948,529.40	11,238,428.85
Operations and Maintenance	1,871,483.53	21,244,407.11	21,001,619.12
Member Payments:			
Fuel Reimbursements	45,857.77	1,074,546.68	821,144.46
Capacity Payments	781,978.00	5,547,800.42	4,772,978.18
Generation Payments	0.00	14,596.84	10,584.24
Other Utility Operations	25,393.42	508,961.55	882,980.51
Administration and General	751,812.49	5,610,383.43	5,481,893.44
Depreciation & Depletion Expense	2,927,472.36	20,514,413.65	21,328,682.08
Total Operating Expenses	18,832,755.34	174,194,304.13	159,182,260.35
Operating Income	5,003,336.95	33,842,453.45	37,883,708.16
NON-OPERATING REVENUE (EXPENSES)			
Interest Income	713,544.64	5,324,559.10	6,306,584.04
Interest Expense on Revenue Bonds	(2,570,910.70)	(20,053,173.58)	(22,615,251.80)
Interest Expense on PNC LOC	0.00	0.00	0.00
Federal BABS Revenue	223,948.73	2,702,901.02	3,732,962.15
Amortization Expense	495,001.09	2,109,245.28	1,105,674.85
Other Revenue	0.00	133,417.86	6,248.46
Total Non-Operating Expenses	(1,138,416.24)	(9,783,050.32)	(11,463,782.30)
CHANGE IN NET POSITION			
Net Position - Beginning of Period	3,864,920.71	24,059,403.13	26,419,925.86
NET POSITION - END OF PERIOD	\$512,442,790.94	492,248,308.52	446,168,542.07



Illinois Municipal Electric Agency

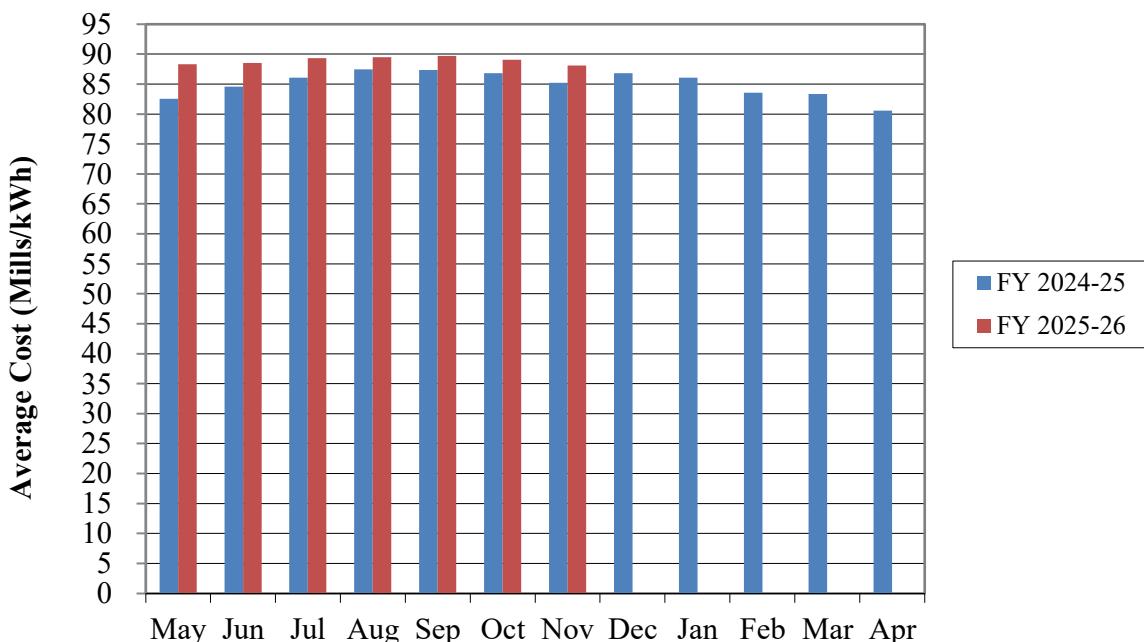
STATEMENT OF CASH FLOW

	One Month Ended November 30, 2025	Seven Month(s) Ended November 30, 2025	Seven Month(s) Ended November 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from power sales	\$24,449,865	\$196,468,859	\$186,826,116
Received from sale of RECs	0	2,489,065	2,791,891
Paid to suppliers for purchased power and transmission	(8,718,416)	(88,594,665)	(77,405,023)
Paid to suppliers and employees for other services	(7,280,978)	(56,018,292)	(48,955,757)
Cash Flows from Operating Activities	<u>8,450,471</u>	<u>54,344,967</u>	<u>63,257,227</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt principal paid	\$0	(\$529,670,000)	\$0
Interest paid	0	(17,933,611)	(19,353,459)
BABS Payment from Federal Government	0	2,946,443	3,166,947
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(1,054,808)	(6,864,709)	(7,652,002)
Preliminary engineering and survey charges	0	0	0
Proceeds from issuance of debt	0	473,245,000	0
Payment/Proceeds from PNC LOC	0	0	0
Premium received on debt issuance	0	46,320,976	0
Payment of Bond Issuance Costs	0	(2,635,974)	0
Funds Used in Refunding	0	0	0
Loss on refunding	0	(13,884,076)	0
Payment of ARO Liability	0	0	0
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	<u>(1,054,808)</u>	<u>(48,475,951)</u>	<u>(23,838,514)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	713,545	\$5,324,559	6,306,584
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(21,548,664)	(85,178,462)	(53,336,263)
Maturity of long term investment	10,703,000	78,119,318	0
Cash Flows from Investing Activities	<u>(10,132,119)</u>	<u>(1,734,585)</u>	<u>(47,029,679)</u>
Net Change in Cash and Cash Equivalents	(2,736,456)	4,134,431	13,440,035
Cash and Cash Equivalents - Beginning of Period	<u>95,386,240</u>	<u>88,515,352</u>	<u>76,766,597</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$92,649,784</u>	<u>\$92,649,784</u>	<u>\$90,206,632</u>
RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET			
Restricted investments		\$104,076,279	\$130,192,071
Cash		90,248,778	88,274,473
Short-term investments		41,634,690	38,066,336
Decommissioning Fund		1,095,476	0
Total Cash and Investments		237,055,223	256,532,880
Less: Long-term investments		(144,405,439)	(166,326,248)
TOTAL CASH AND CASH EQUIVALENTS		<u>\$92,649,784</u>	<u>\$90,206,632</u>
RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$5,003,337	\$33,842,453	\$37,883,708
Noncash Items Included in Operating Income:			
Depreciation and Depletion	2,927,472	20,514,414	21,328,682
Other non-cash transactions	0	(436)	(131,135)
Changes in Current Assets and Liabilities:			
Accounts receivable	1,582,252	(3,017,200)	(1,947,897)
Renewable Energy Credits	0	2,489,065	2,791,891
Prepayments	(412,071)	700,703	(1,738,471)
Accounts payable:			
Purchased power	(951,299)	115,394	(137,630)
Jointly owned facilities	1,079,169	446,758	5,936,471
Other	(811,389)	(976,400)	(972,603)
Change in Regulatory Asset/Liability	0	0	0
Other current liabilities	33,000	230,217	244,210
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$8,450,471</u>	<u>\$54,344,967</u>	<u>\$63,257,227</u>

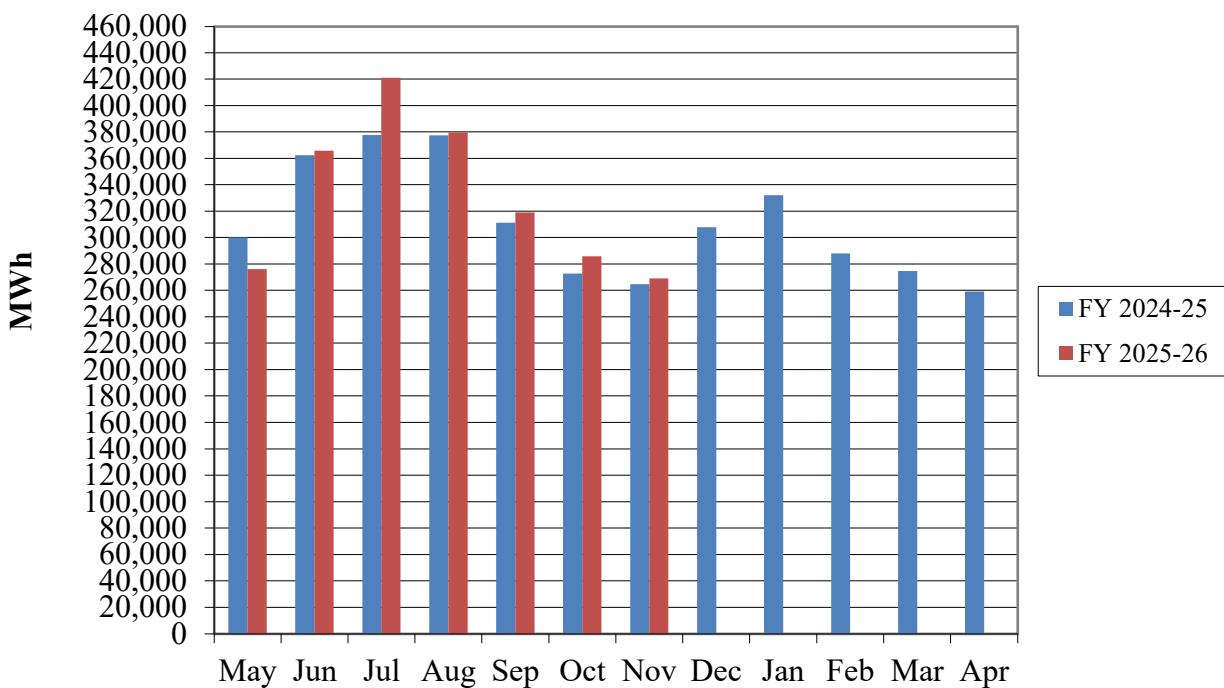


Illinois Municipal Electric Agency

IMEA Participating Member Average Cost



IMEA Monthly Energy Sales to Participating Members





Illinois Municipal Electric Agency

SCHEDULE OF POWER SALES

	One Month Ended November 30, 2025	One Month Ended November 30, 2024	Seven Month(s) Ended November 30, 2025	Seven Month(s) Ended November 30, 2024
<u>POWER SALES</u>				
Altamont	\$162,784.26	\$161,401.62	\$1,415,222.86	\$1,332,328.01
Bethany	56,851.60	60,149.87	504,457.60	477,036.62
Breese	328,543.20	310,263.27	3,043,129.67	2,849,599.29
Bushnell	205,234.52	210,998.68	1,651,841.27	1,568,656.08
Cairo	393,676.67	390,292.63	2,673,803.31	2,293,487.64
Carlyle	209,314.59	200,569.00	1,950,670.30	1,846,116.79
Carmi	328,988.28	296,462.73	3,035,803.52	2,852,430.91
Casey	207,684.10	178,436.28	1,624,938.78	1,558,517.00
Chatham	544,766.69	488,287.91	5,209,804.46	4,757,006.11
Fairfield	350,523.55	325,948.42	3,179,699.84	2,981,085.47
Farmer City	112,954.03	118,913.71	982,947.83	929,511.70
Flora	696,319.32	679,035.43	5,898,888.85	5,593,333.21
Freeburg	259,536.07	247,463.20	2,389,932.83	2,288,832.72
Greenup	113,295.77	106,106.03	991,406.83	954,423.98
Highland	768,515.81	719,840.24	7,120,901.17	6,694,764.89
Ladd	61,959.28	62,605.43	593,025.45	558,003.81
Marshall	372,302.49	360,770.34	3,160,500.96	3,088,771.42
Mascoutah	441,476.02	387,696.14	4,169,344.32	3,650,913.50
Metropolis	394,368.09	417,382.58	3,913,892.00	3,927,164.28
Naperville	8,154,604.02	7,770,670.59	71,540,446.14	68,022,114.86
Oglesby	375,246.87	354,240.58	3,159,705.78	2,996,752.05
Peru	1,475,916.77	1,420,319.24	11,937,453.06	11,186,707.98
Princeton	620,432.09	591,711.10	5,469,962.70	5,180,965.80
Rantoul	1,152,348.21	1,098,855.94	9,263,331.40	8,616,616.09
Red Bud	314,129.98	292,277.86	2,705,116.43	2,610,753.73
Riverton	195,023.36	183,277.90	1,748,029.20	1,619,447.43
Rock Falls	425,921.30	409,459.08	3,967,641.77	3,418,448.05
Roodhouse	75,452.05	71,584.86	654,559.52	632,201.07
St. Charles	3,094,449.34	2,963,388.01	26,288,015.34	25,025,357.24
Sullivan	449,939.82	402,686.84	3,632,180.55	3,286,634.70
Waterloo	566,345.22	524,379.70	5,378,558.35	5,102,963.23
Winnetka	786,545.92	750,408.94	6,867,791.12	6,477,771.96
Total Power Sales to Participating Members	<u>\$23,695,449.29</u>	<u>\$22,555,884.15</u>	<u>\$206,123,003.21</u>	<u>\$194,378,717.62</u>
kWh Sales to Participating Members	269,021,693	264,691,314	2,316,329,340	2,266,351,916
Participating Member Average Cost (Mills/kWh)	\$88.08	\$85.22	\$88.99	\$85.77



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended November 30, 2025	Seven Month(s) Ended November 30, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of November 30, 2025
PURCHASED POWER				
PPL Wind	\$1,950,153.85	\$7,708,714.45	\$17,663,000.00	43.64%
Big River Solar	92,189.12	1,148,080.08	1,990,000.00	57.69%
Green River	372,677.57	1,557,467.19	4,118,000.00	37.82%
Constellation	85,000.00	590,000.00	1,015,000.00	58.13%
Louisville Gas and Electric	0.00	0.00	10,000.00	0.00%
PJM	(5,169,117.15)	(13,976,262.30)	(54,199,000.00)	25.79%
Midwest ISO	4,737,113.01	41,336,798.61	87,432,000.00	47.28%
Other Suppliers	256,471.21	8,835,784.38	10,088,000.00	87.59%
Total Purchased Power	<u>2,324,487.61</u>	<u>47,200,582.41</u>	<u>68,117,000.00</u>	<u>69.29%</u>
TRANSMISSION				
Ameren through MISO	1,894,611.64	20,373,473.22	31,915,000.00	63.84%
PJM	3,399,961.27	18,793,651.25	31,128,000.00	60.38%
Midwest ISO	144,995.98	2,320,927.69	4,723,000.00	49.14%
Other Suppliers	3,060.59	21,424.13	48,000.00	44.63%
Total Transmission	<u>5,442,629.48</u>	<u>41,509,476.29</u>	<u>67,814,000.00</u>	<u>61.21%</u>
TRIMBLE COUNTY AND PRAIRIE STATE				
Fuel-Trimble County	1,341,111.83	12,088,206.11	20,066,000.00	60.24%
Scrubber reactant-Trimble County	48,122.11	415,347.33	549,000.00	75.66%
Fuel-Prairie State	2,362,423.48	12,948,529.40	27,255,000.00	47.51%
Total Fuel-Trimble County and Prairie State	<u>3,751,657.42</u>	<u>25,452,082.84</u>	<u>47,870,000.00</u>	<u>53.17%</u>
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	909,983.26	5,517,052.91	11,333,000.00	48.68%
Operations and Maintenance expenses-Prairie State	1,871,483.53	21,244,407.11	27,762,000.00	76.52%
Total O&M-Trimble County and Prairie State	<u>2,781,466.79</u>	<u>26,761,460.02</u>	<u>39,095,000.00</u>	<u>68.45%</u>
MEMBER PAYMENTS				
Fuel reimbursements	45,857.77	1,074,546.68	1,700,000.00	63.21%
Capacity payments	781,978.00	5,547,800.42	10,153,000.00	54.64%
Generation payments	0.00	14,596.84	25,000.00	58.39%
Total Member Payments	<u>827,835.77</u>	<u>6,636,943.94</u>	<u>11,878,000.00</u>	<u>55.88%</u>
OTHER UTILITY OPERATIONS				
Energy Efficiency Program	9,753.10	409,816.73	1,292,000.00	31.72%
Telemetering charges	3,693.21	25,162.76	85,000.00	29.60%
Meter testing supplies	3,036.83	7,072.13	20,000.00	35.36%
Mobile Generation	8,910.28	66,909.93	170,000.00	39.36%
Other	0.00	0.00	900,000.00	0.00%
Total Other Utility Operations	<u>25,393.42</u>	<u>508,961.55</u>	<u>2,467,000.00</u>	<u>20.63%</u>
ADMINISTRATION AND GENERAL				
Professional salaries	387,817.50	2,674,463.34	4,795,000.00	55.78%
Telephone	1,338.90	10,455.07	30,000.00	34.85%
Postage	93.48	2,597.20	7,000.00	37.10%
Photocopying and fax	0.00	4,850.73	18,000.00	26.95%
Office supplies	1,481.60	14,839.20	25,000.00	59.36%
Computer service and supplies	13,195.19	109,197.35	263,000.00	41.52%
Automobile	2,395.61	13,141.07	32,000.00	41.07%
Utilities	4,020.75	29,347.13	50,000.00	58.69%
Membership dues	53,629.04	376,191.03	661,000.00	56.91%



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended November 30, 2025	Seven Month(s) Ended November 30, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of November 30, 2025
ADMINISTRATION AND GENERAL CONTINUED				
Library	\$561.65	\$4,299.61	\$8,000.00	53.75%
Travel	950.82	11,697.55	23,000.00	50.86%
Room rentals	3,161.72	20,489.50	34,000.00	60.26%
Meals	2,071.18	15,632.39	28,000.00	55.83%
Courses, programs and seminars	0.00	7,278.00	65,000.00	11.20%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	25,000.00	0.00%
Other	0.00	2,968.00	100,000.00	2.97%
Negotiations	0.00	0.00	250,000.00	0.00%
Engineering				
Outside engineering	90,360.88	333,243.26	641,000.00	51.99%
Other				
Financial services	5,225.01	135,787.13	256,000.00	53.04%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	758.02	3,241.64	25,000.00	12.97%
Janitorial	2,324.20	13,942.70	24,000.00	58.09%
Building and grounds maintenance	3,531.70	31,923.73	65,000.00	49.11%
Other services employed	(39,095.58)	152,209.03	149,000.00	102.15%
Insurance				
Property	5,047.80	35,657.21	72,000.00	49.52%
Automobile	1,080.42	6,454.92	13,000.00	49.65%
Liability	22,224.32	152,590.15	275,000.00	55.49%
Pensions and benefits				
Life insurance	1,177.44	8,195.89	15,000.00	54.64%
Health insurance	78,082.11	561,684.31	1,144,000.00	49.10%
Retirement	96,954.40	666,042.45	1,199,000.00	55.55%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,801.16	39,518.28	71,000.00	55.66%
Disability insurance	2,047.79	14,137.77	30,000.00	47.13%
Workers compensation insurance	1,065.33	8,326.99	15,000.00	55.51%
Accrued vacation and sick	0.00	(436.08)	125,000.00	-0.35%
Miscellaneous general expenses				
General advertising	1,000.58	11,225.93	10,000.00	112.26%
Annual Report / Informational	0.00	1,664.00	8,000.00	20.80%
Member informational seminars	0.00	0.00	12,000.00	0.00%
B.O.D. Washington rally	1,500.00	1,500.00	85,000.00	1.76%
B.O.D. Regular meeting meals	1,764.30	3,841.20	13,000.00	29.55%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	52.19	37,433.77	51,000.00	73.40%
Sundry and bank service charges	192.98	192.98	1,000.00	19.30%
Property taxes	0.00	94,559.00	94,000.00	100.59%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	751,812.49	5,610,383.43	10,815,000.00	51.88%
DEPRECIATION AND DEPLETION EXPENSE	2,927,472.36	20,514,413.65	38,871,000.00	52.78%
TOTAL OPERATING EXPENSES	\$18,832,755.34	\$174,194,304.13	\$286,927,000.00	60.71%



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Revenue Fund	O & M Fund	Healthcare Account	Decommissioning Fund	Renewals & Replacements Fund	General Reserve Fund		PNC LOC Account	Common Bond Debt Service Reserve	Debt Service Account	Debt Service Reserve
Balance at November 1, 2025:											
Cash	\$0.00	\$66,413,172.93	\$130,964.54	\$911,335.34	\$144.91	\$15,720,744.36	\$7,797,031.06	\$0.00	\$3,453,589.69	\$0.00	\$0.00
US Treasury Notes & Bonds					2,349,571.51		37,702,968.94		40,046,712.41	0.00	0.00
US Government Agencies					0.00		0.00		9,234,688.68	0.00	0.00
Interest Earned					15,504.25	173,294.53			422,905.00	0.00	0.00
Interest Receivable	0.00	57,320.86	0.00	0.00							
Total Funds	0.00	66,470,493.79	130,964.54	911,335.34	2,365,220.67	15,894,038.89	\$45,500,000.00	\$0.00	53,157,895.78	0.00	0.00
Add (Deduct):											
Cash Receipts	26,258,112.06	(53,658.18)	0.00	0.00							
Payments of Expenses	0.00	(18,842,465.71)	(12,181.87)	0.00							
Transfers From/To Other Accts.	(26,258,112.06)	19,864,225.77	0.00	180,849.00	(144.91)	0.00	0.00	0.00	(127,090.63)	0.00	0.00
Interest Income	0.00	181,254.61	0.00	3,291.68	7,651.46	203,710.94			166,775.91	0.00	0.00
Gain/(Loss) on Sale of Investments											
Interest Receivable	0.00	53,658.18	0.00	0.00					0.00		
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	0.00	10,228.14	163,630.11	0.00	0.00	207,670.32	0.00	0.00
Transfer to Refunding Escrow									0.00		
Proceeds of Refunding										0.00	
Payment of Principal & Interest										0.00	
Balance at November 30, 2025	\$0.00	\$67,673,508.46	\$118,782.67	\$1,095,476.02	\$2,382,955.36	\$16,261,379.94	\$45,500,000.00	\$0.00	\$53,405,251.38	\$0.00	\$0.00
Composition of November 30, 2025 Balance:											
Cash	\$0.00	\$67,619,850.28	\$118,782.67	\$1,095,476.02	\$30.92	\$16,024,239.77	\$6,485,374.30	\$0.00	\$364,664.39	\$0.00	\$0.00
US Treasury Notes & Bonds					2,359,714.28		39,014,625.70		43,517,831.71	0.00	0.00
US Government Agencies					0.00		0.00		9,253,701.66	0.00	0.00
Interest Earned					23,210.16	237,140.17			269,053.62	0.00	0.00
Interest Receivable	0.00	53,658.18	0.00	0.00							
Total Funds	\$0.00	\$67,673,508.46	\$118,782.67	\$1,095,476.02	\$2,382,955.36	\$16,261,379.94	\$45,500,000.00	\$0.00	\$53,405,251.38	\$0.00	\$0.00



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

		2009C		2010A		2015A		2025A																
		Debt Service Fund		Debt Service Fund		Debt		Debt		Cost of														
		Sub-Total	Sub-Total	Debt Service	Debt Service	Debt Service	Debt Service	Service	Service	Issue	Petty	Total	Total											
		Interest Receivable	Cash & Invest.	Account	Reserve	Account	Reserve	Account	Account	Account	Cash	Interest Rec.	Cash & Invest.											
Balance at November 1, 2025:																								
Cash		\$94,426,982.83		\$52,885.68	\$1,201.65	\$56,551.39	\$5,880.37	\$1,611.04	\$1,132.09	\$8,139.27	\$500.00		\$94,554,884.32											
US Treasury Notes & Bonds		\$80,099,252.86		12,317,043.47	13,138,742.40	5,233,241.57	5,676,422.40	0.00	7,399,773.61	0.00			123,864,476.31											
US Government Agencies		\$9,234,688.68		0.00	0.00	0.00	0.00	0.00	0.00	0.00			9,234,688.68											
Interest Earned		\$611,703.78		23,435.89	129,884.26	10,186.61	56,132.74	12.19	0.00	0.00			831,355.47											
Interest Receivable		57,320.86											57,320.86											
Total Funds		\$57,320.86		184,372,628.15		12,393,365.04		13,269,828.31		5,299,979.57		5,738,435.51		1,623.23		7,400,905.70		8,139.27		500.00		57,320.86		228,485,404.78
Add (Deduct):																								
Cash Receipts		26,204,453.88												26,204,453.88										
Payments of Expenses		(18,854,647.58)												(18,854,647.58)										
Transfers From/To Other Accts.		(6,340,272.83)		1,671,990.21	(1,235.91)	723,430.92	(5,913.11)	(1,623.23)	3,961,794.00	(8,170.05)	0.00	0.00	0.00											
Interest Income		562,684.60		42,994.25	40,411.98	18,396.23	17,462.86	0.00	28,158.83	30.78			710,139.53											
Gain/(Loss) on Sale of Investments		0.00			0.00		0.00	0.00	0.00	0.00			0.00											
Interest Receivable		53,658.18		57,320.86									53,658.18		57,320.86									
Unrealized Gain/(Loss) on Investments		381,528.57		(18,124.52)	72,341.87	(7,969.02)	31,254.36	0.00	(6,479.76)	0.00				452,551.50										
Transfer to Refunding Escrow		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00											
Proceeds of Refunding		0.00											0.00											
Payment of Principal & Interest		0.00		0.00		0.00		0.00	0.00	0.00			0.00											
Balance at November 30, 2025		\$53,658.18		\$186,383,695.65		\$14,090,224.98		\$13,381,346.25		\$6,033,837.70		\$5,781,239.62		\$0.00		\$11,384,378.77		\$0.00		\$500.00		\$53,658.18		\$237,055,222.97
Composition of November 30, 2025 Balance:																								
Cash		\$91,708,418.35		\$53,157.72	\$0.00	\$56,545.08	\$0.00	\$0.00	\$9,822.67	\$0.00	\$500.00		\$91,828,443.82											
US Treasury Notes & Bonds		84,892,171.69		14,006,368.34	13,208,212.15	5,963,993.10	5,706,435.90	0.00	11,374,556.10	0.00			135,151,737.28											
US Government Agencies		9,253,701.66		0.00	0.00	0.00	0.00	0.00	0.00	0.00			9,253,701.66											
Interest Earned		529,403.95		30,698.92	173,134.10	13,299.52	74,803.72	0.00	0.00	0.00			821,340.21											
Interest Receivable		53,658.18		0.00									53,658.18											
Total Funds		\$53,658.18		\$186,383,695.65		\$14,090,224.98		\$13,381,346.25		\$6,033,837.70		\$5,781,239.62		\$0.00		\$11,384,378.77		\$0.00		\$500.00		\$53,658.18		\$237,055,222.97

Balance Sheet Classifications:

Restricted Investment Accounts	\$104,076,278.70
Cash and Cash Equivalents	90,248,777.94
Temporary Investments	41,634,690.31
Decommissioning Fund	1,095,476.02
	<hr/>
	\$237,055,222.97

Interest Receivable

\$53,658.18



Illinois Municipal Electric Agency

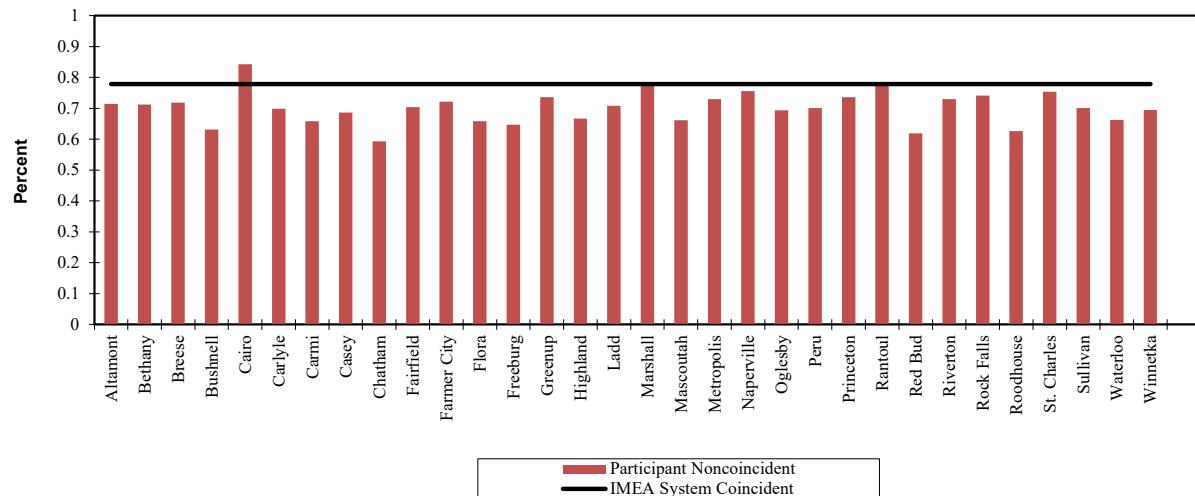
SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended November 30, 2025	Total Last 12 Months
REVENUES		
Sales for resale	\$23,695,449	\$329,262,053
Membership assessments	0	0
Other utility operations	140,643	10,526,065
Other non-utility operations	0	642,164
Interest income	713,545	9,518,722
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	223,949	5,179,477
Rate stabilization transfer	0	0
Total Revenue	<u>\$24,773,586</u>	<u>\$355,128,482</u>
OPERATIONS AND MAINTENANCE EXPENSES		
Purchased power	\$2,324,488	\$65,363,919
Transmission	5,442,629	67,284,362
Trimble County Units 1 & 2:		0
Fuel	1,389,234	23,591,157
Operations and maintenance	909,983	8,844,081
Prairie State Generating Company:		0
Fuel	2,362,423	21,948,203
Operations and maintenance	1,871,484	33,934,680
Member Payments:		0
Fuel reimbursements	45,858	1,401,263
Capacity payments	781,978	9,004,430
Generation payments	0	17,264
Other utility operations	25,393	1,811,050
Administration and general	751,812	10,050,282
Other	0	0
Total Operations and Maintenance Expenses	<u>\$15,905,283</u>	<u>\$243,250,690</u>
NET REVENUES	\$8,868,303	\$111,877,792
DEBT SERVICE (See calculation below)	<u>\$6,368,571</u>	<u>\$84,986,497</u>
COVERAGE PERCENTAGE	<u>139.25%</u>	<u>131.64%</u>
CUMULATIVE COVERAGE PERCENTAGE (Fiscal Year 2025-2026)	129.43%	
DEBT SERVICE		
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	484,767	10,793,705
Principal installment-2009C bonds	1,217,500	14,505,834
Accrued interest-2010A bonds	220,893	4,936,868
Principal installment-2010A bonds	516,667	6,158,336
Accrued interest-2015A bonds	80,057	14,000,277
Principal installment-2015A bonds	0	23,045,416
Accrued interest-2025A bonds	1,866,687	5,600,061
Principal installment-2025A bonds	1,982,000	5,946,000
Debt Service	<u>\$6,368,571</u>	<u>\$84,986,497</u>

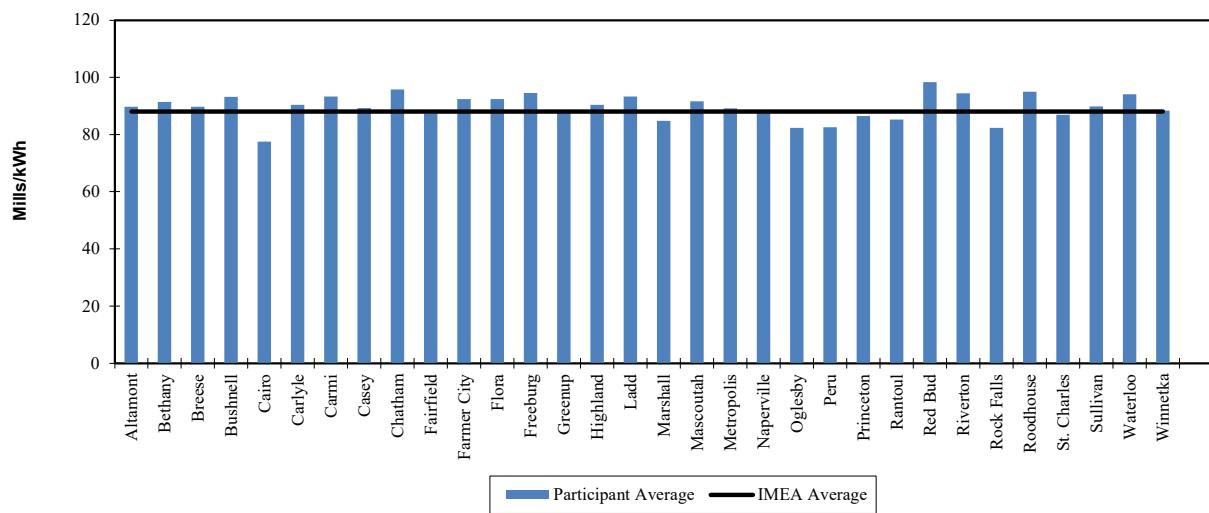


Illinois Municipal Electric Agency

Participant Load Factor
November 2025



Participant Average Cost
November 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 December 31, 2025



Illinois Municipal Electric Agency

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Unaudited Financial Statements as of December 31, 2025



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
UTILITY PLANT IN SERVICE		
Prairie State	\$939,202,289.87	\$936,509,992.99
Trimble County Units 1 & 2	374,289,403.50	380,862,684.46
Mobile Generation Equipment	3,216,609.02	3,216,609.02
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,384,940.38	13,318,691.37
Total Utility Plant in Services (at cost)	1,330,593,242.77	1,334,407,977.84
Less: Accumulated Depreciation	(495,494,116.22)	(463,333,388.20)
Net Utility Plant in Service	<u>835,099,126.55</u>	<u>871,074,589.64</u>
CONSTRUCTION WORK IN PROGRESS		
Prairie State	7,253,305.34	6,172,471.92
Trimble County Station	35,771,474.58	34,045,139.65
Transmission Project Development	5,517.75	0.00
Net Construction Work in Progress	<u>43,030,297.67</u>	<u>40,217,611.57</u>
RESTRICTED ASSETS		
	<u>110,105,069.11</u>	<u>136,763,665.01</u>
CURRENT ASSETS		
Cash	89,558,487.28	80,826,209.17
Short-term Investments	41,630,706.91	38,225,976.17
Decommissioning Fund	1,280,187.67	0.00
Accounts Receivable	29,225,411.79	29,302,075.98
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	540,666.78	531,160.32
Prepayments	31,972,732.87	31,941,174.25
Total Current Assets	<u>194,208,193.30</u>	<u>180,826,595.89</u>
OTHER ASSETS		
Unamortized Debt Expense	2,821,093.57	1,288,422.05
Prairie State-Other LT Assets	2,360,002.95	934,603.49
Change in Market Value of Investments	(807,436.83)	393,854.11
Other Deferred Assets	0.00	0.00
Total Other Assets	<u>4,373,659.69</u>	<u>2,616,879.65</u>
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	<u>4,014,596.93</u>	<u>13,420,442.03</u>
TOTAL ASSETS		
	<u>\$1,190,830,943.25</u>	<u>\$1,244,919,783.79</u>



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<u>NET POSITION</u>	<u>\$518,122,941.41</u>	<u>\$474,565,967.19</u>
<u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	556,455,000.00	643,600,000.00
Unamortized Premium	43,941,931.02	25,226,890.86
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	9,950,770.05	15,779,929.33
Other Deferred Liabilities	0.00	0.00
Total Non-Current Liabilities	<u>610,347,701.07</u>	<u>684,606,820.19</u>
<u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	7,730,745.09	9,068,595.61
Jointly-owned facilities	9,340,846.00	9,496,792.52
Other	212,490.02	132,653.80
Collateral Due to Others	541,332.61	531,994.90
Other Current Liabilities	220,532.33	419,137.80
Total Accounts Payable and Accrued Expenses	<u>18,045,946.05</u>	<u>19,649,174.63</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	30,720,000.00	50,005,000.00
Interest Accrued	13,594,354.72	16,092,821.78
Total Current Liabilities	<u>62,360,300.77</u>	<u>85,746,996.41</u>
Total Liabilities	<u>672,708,001.84</u>	<u>770,353,816.60</u>
<u>TOTAL NET POSITION AND LIABILITIES</u>	<u>\$1,190,830,943.25</u>	<u>\$1,244,919,783.79</u>



Illinois Municipal Electric Agency

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	One Month Ended December 31, 2025	Eight Month(s) Ended December 31, 2025	Eight Month(s) Ended December 31, 2024
OPERATING REVENUES			
Sales to Members	\$27,991,723.55	\$234,114,726.76	\$221,089,709.44
Other Electric Revenue	0.00	0.00	0.00
Other income	762,608.00	2,676,362.37	4,023,582.35
Total Operating Revenues	28,754,331.55	236,791,089.13	225,113,291.79
OPERATING EXPENSES			
Purchased power	2,814,502.48	50,015,084.89	49,897,796.21
Transmission	6,457,749.26	47,967,225.55	39,476,790.29
Trimble County Units 1 & 2:			
Fuel	2,225,244.56	14,728,798.00	13,391,090.10
Operations and Maintenance	756,259.78	6,273,312.69	5,485,913.83
Prairie State Generating Company:			
Fuel	2,766,137.75	15,714,667.15	12,014,737.98
Operations and Maintenance	2,072,765.73	23,317,172.84	24,824,809.50
Member Payments:			
Fuel Reimbursements	55,564.43	1,130,111.11	914,746.18
Capacity Payments	781,978.00	6,329,778.42	5,467,051.73
Generation Payments	147.64	14,744.48	11,916.96
Other Utility Operations	4,120,969.81	4,629,931.36	1,666,801.40
Administration and General	808,562.51	6,418,945.94	6,270,955.96
Depreciation & Depletion Expense	2,933,181.07	23,447,594.72	24,326,219.73
Total Operating Expenses	25,793,063.02	199,987,367.15	183,748,829.87
Operating Income	2,961,268.53	36,803,721.98	41,364,461.92
NON-OPERATING REVENUE (EXPENSES)			
Interest Income	780,346.36	6,104,905.46	7,274,859.42
Interest Expense on Revenue Bonds	(2,656,607.73)	(22,709,781.31)	(25,875,888.89)
Interest Expense on PNC LOC	0.00	0.00	0.00
Federal BABS Revenue	231,413.69	2,934,314.71	4,298,775.43
Amortization Expense	495,001.09	2,604,246.37	1,263,628.40
Other Revenue	3,807.82	137,225.68	71,588.84
Total Non-Operating Expenses	(1,146,038.77)	(10,929,089.09)	(12,967,036.80)
CHANGE IN NET POSITION			
Net Position - Beginning of Period	1,815,229.76	25,874,632.89	28,397,425.12
NET POSITION - END OF PERIOD	\$518,122,941.41	\$518,122,941.41	\$474,565,967.19



Illinois Municipal Electric Agency

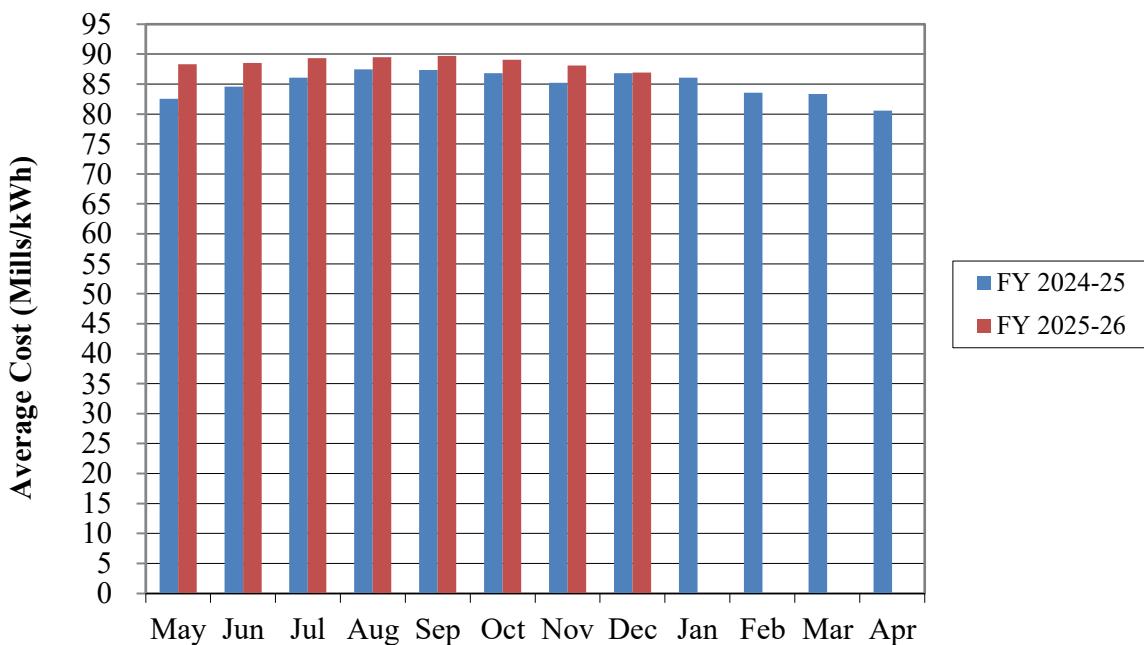
STATEMENT OF CASH FLOW

	One Month Ended December 31, 2025	Eight Month(s) Ended December 31, 2025	Eight Month(s) Ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from power sales	\$23,461,502	\$219,930,361	\$208,126,229
Received from sale of RECs	0	2,489,065	2,791,891
Paid to suppliers for purchased power and transmission	(9,413,850)	(98,008,515)	(87,882,896)
Paid to suppliers and employees for other services	(10,477,997)	(66,496,289)	(59,335,527)
Cash Flows from Operating Activities	<u>3,569,655</u>	<u>57,914,622</u>	<u>63,699,697</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt principal paid	\$0	(\$529,670,000)	\$0
Interest paid	0	(17,933,611)	(19,353,459)
BABS Payment from Federal Government	0	2,946,443	3,166,947
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	1,615,749	(5,248,960)	(9,571,267)
Preliminary engineering and survey charges	0	0	0
Proceeds from issuance of debt	0	473,245,000	0
Payment/Proceeds from PNC LOC	0	0	0
Premium received on debt issuance	0	46,320,976	0
Payment of Bond Issuance Costs	0	(2,635,974)	0
Funds Used in Refunding	0	0	0
Loss on refunding	0	(13,884,076)	0
Payment of ARO Liability	0	0	(26,416)
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	<u>1,615,749</u>	<u>(46,860,202)</u>	<u>(25,784,195)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	780,346	\$6,104,905	7,274,859
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(6,429,728)	(91,608,190)	(60,433,017)
Maturity of long term investment	0	78,119,318	0
Cash Flows from Investing Activities	<u>(5,649,382)</u>	<u>(7,383,967)</u>	<u>(53,158,158)</u>
Net Change in Cash and Cash Equivalents	(463,977)	3,670,453	5,808,344
Cash and Cash Equivalents - Beginning of Period	92,649,784	88,515,352	76,766,597
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$92,185,806</u>	<u>\$92,185,806</u>	<u>\$82,574,941</u>
RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET			
Restricted investments		\$110,105,069	\$136,763,665
Cash		89,558,487	80,826,209
Short-term investments		41,630,707	38,225,976
Decommissioning Fund		1,280,188	0
Total Cash and Investments		242,574,451	255,815,850
Less: Long-term investments		(150,388,645)	(173,240,910)
TOTAL CASH AND CASH EQUIVALENTS		<u>\$92,185,806</u>	<u>\$82,574,941</u>
RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$2,961,269	\$36,803,722	\$41,364,462
Noncash Items Included in Operating Income:			
Depreciation and Depletion	2,933,181	23,447,595	24,326,220
Other non-cash transactions	3,994,094	3,993,658	610,632
Changes in Current Assets and Liabilities:			
Accounts receivable	(3,692,531)	(6,709,732)	(6,569,767)
Renewable Energy Credits	0	2,489,065	2,791,891
Prepayments	(247,075)	453,628	(2,465,457)
Accounts payable:			
Purchased power	(141,598)	(26,204)	1,491,690
Jointly owned facilities	344,760	791,518	2,399,240
Other	952,506	(23,894)	(528,352)
Change in Regulatory Asset/Liability	(3,387,265)	(3,387,265)	0
Other current liabilities	(147,684)	82,533	279,138
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$3,569,655</u>	<u>\$57,914,622</u>	<u>\$63,699,697</u>

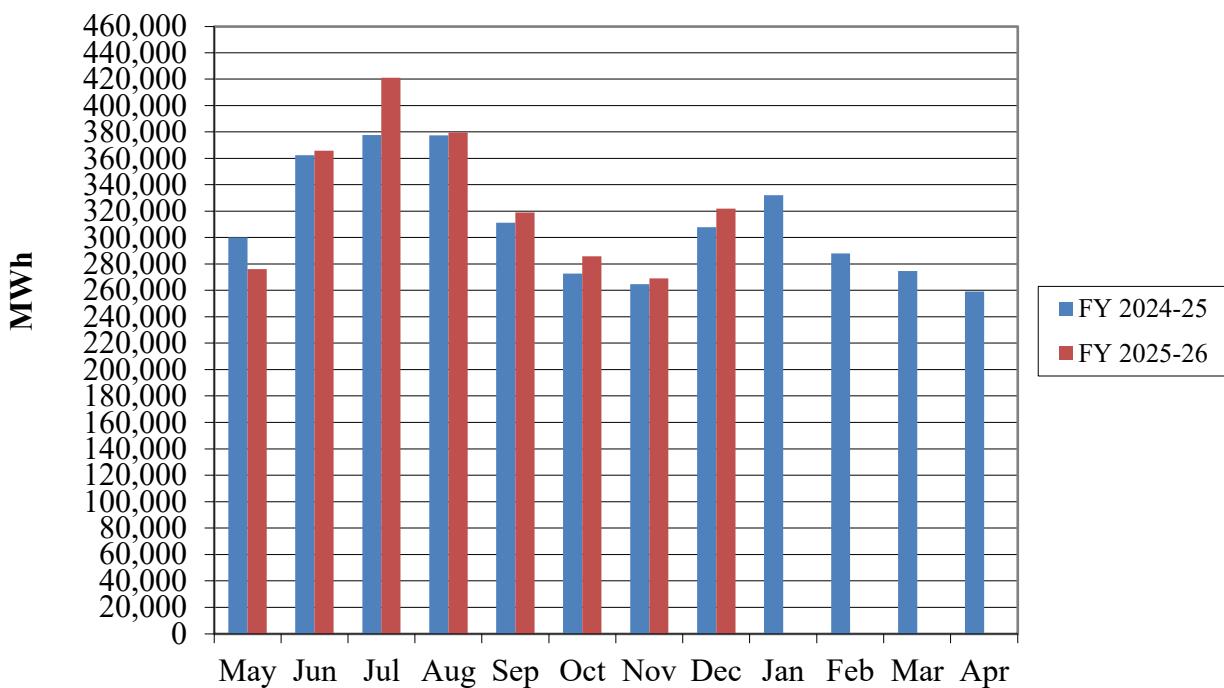


Illinois Municipal Electric Agency

IMEA Participating Member Average Cost



IMEA Monthly Energy Sales to Participating Members





Illinois Municipal Electric Agency

SCHEDULE OF POWER SALES

	One Month Ended <u>December 31, 2025</u>	One Month Ended <u>December 31, 2024</u>	Eight Month(s) Ended <u>December 31, 2025</u>	Eight Month(s) Ended <u>December 31, 2024</u>
<u>POWER SALES</u>				
Altamont	\$186,737.61	\$183,199.00	\$1,601,960.47	\$1,515,527.01
Bethany	62,477.64	69,865.24	566,935.24	546,901.86
Breese	393,301.95	375,583.42	3,436,431.62	3,225,182.71
Bushnell	245,751.82	251,195.30	1,897,593.09	1,819,851.38
Cairo	476,728.85	442,264.22	3,150,532.16	2,735,751.86
Carlyle	255,610.51	239,655.32	2,206,280.81	2,085,772.11
Carmi	389,651.20	357,785.62	3,425,454.72	3,210,216.53
Casey	239,906.57	201,467.00	1,864,845.35	1,759,984.00
Chatham	654,494.49	596,986.57	5,864,298.95	5,353,992.68
Fairfield	437,594.20	398,813.12	3,617,294.04	3,379,898.59
Farmer City	145,936.82	144,600.67	1,128,884.65	1,074,112.37
Flora	780,960.80	741,299.20	6,679,849.65	6,334,632.41
Freeburg	317,103.26	307,529.79	2,707,036.09	2,596,362.51
Greenup	131,617.04	128,080.86	1,123,023.87	1,082,504.84
Highland	915,661.37	882,774.19	8,036,562.54	7,577,539.08
Ladd	72,275.07	71,098.68	665,300.52	629,102.49
Marshall	446,034.85	419,657.72	3,606,535.81	3,508,429.14
Mascoutah	522,403.95	452,699.47	4,691,748.27	4,103,612.97
Metropolis	483,346.22	505,588.54	4,397,238.22	4,432,752.82
Naperville	9,637,222.60	9,390,760.83	81,177,668.74	77,412,875.69
Oglesby	430,424.23	378,447.90	3,590,130.01	3,375,199.95
Peru	1,752,204.97	1,639,393.56	13,689,658.03	12,826,101.54
Princeton	730,159.32	698,256.87	6,200,122.02	5,879,222.67
Rantoul	1,328,676.72	1,244,341.35	10,592,008.12	9,860,957.44
Red Bud	376,657.45	352,609.30	3,081,773.88	2,963,363.03
Riverton	228,118.87	214,475.58	1,976,148.07	1,833,923.01
Rock Falls	521,886.38	504,535.12	4,489,528.15	3,922,983.17
Roodhouse	93,114.26	87,910.22	747,673.78	720,111.29
St. Charles	3,566,047.85	3,418,216.71	29,854,063.19	28,443,573.95
Sullivan	535,299.59	465,502.20	4,167,480.14	3,752,136.90
Waterloo	659,080.35	612,198.69	6,037,638.70	5,715,161.92
Winnetka	975,236.74	934,199.56	7,843,027.86	7,411,971.52
Total Power Sales to Participating Members	<u>\$27,991,723.55</u>	<u>\$26,710,991.82</u>	<u>\$234,114,726.76</u>	<u>\$221,089,709.44</u>
kWh Sales to Participating Members	322,000,917	307,784,967	2,638,330,257	2,574,136,883
Participating Member Average Cost (Mills/kWh)	\$86.93	\$86.78	\$88.74	\$85.89



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended December 31, 2025	Eight Month(s) Ended December 31, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of December 31, 2025
PURCHASED POWER				
PPL Wind	\$1,973,893.78	\$9,682,608.23	\$17,663,000.00	54.82%
Big River Solar	68,173.70	1,216,253.78	1,990,000.00	61.12%
Green River	387,598.79	1,945,065.98	4,118,000.00	47.23%
Constellation	85,000.00	675,000.00	1,015,000.00	66.50%
Louisville Gas and Electric	0.00	0.00	10,000.00	0.00%
PJM	(7,385,636.25)	(21,361,898.55)	(54,199,000.00)	39.41%
Midwest ISO	7,505,042.70	48,841,841.31	87,432,000.00	55.86%
Other Suppliers	180,429.76	9,016,214.14	10,088,000.00	89.38%
Total Purchased Power	<u>2,814,502.48</u>	<u>50,015,084.89</u>	<u>68,117,000.00</u>	<u>73.43%</u>
TRANSMISSION				
Ameren through MISO	2,390,213.26	22,763,686.48	31,915,000.00	71.33%
PJM	3,965,731.90	22,759,383.15	31,128,000.00	73.12%
Midwest ISO	98,743.51	2,419,671.20	4,723,000.00	51.23%
Other Suppliers	3,060.59	24,484.72	48,000.00	51.01%
Total Transmission	<u>6,457,749.26</u>	<u>47,967,225.55</u>	<u>67,814,000.00</u>	<u>70.73%</u>
TRIMBLE COUNTY AND PRAIRIE STATE				
Fuel-Trimble County	2,150,149.61	14,238,355.72	20,066,000.00	70.96%
Scrubber reactant-Trimble County	75,094.95	490,442.28	549,000.00	89.33%
Fuel-Prairie State	2,766,137.75	15,714,667.15	27,255,000.00	57.66%
Total Fuel-Trimble County and Prairie State	<u>4,991,382.31</u>	<u>30,443,465.15</u>	<u>47,870,000.00</u>	<u>63.60%</u>
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	756,259.78	6,273,312.69	11,333,000.00	55.35%
Operations and Maintenance expenses-Prairie State	2,072,765.73	23,317,172.84	27,762,000.00	83.99%
Total O&M-Trimble County and Prairie State	<u>2,829,025.51</u>	<u>29,590,485.53</u>	<u>39,095,000.00</u>	<u>75.69%</u>
MEMBER PAYMENTS				
Fuel reimbursements	55,564.43	1,130,111.11	1,700,000.00	66.48%
Capacity payments	781,978.00	6,329,778.42	10,153,000.00	62.34%
Generation payments	147.64	14,744.48	25,000.00	58.98%
Total Member Payments	<u>837,690.07</u>	<u>7,474,634.01</u>	<u>11,878,000.00</u>	<u>62.93%</u>
OTHER UTILITY OPERATIONS				
Energy Efficiency Program	100,362.25	510,178.98	1,292,000.00	39.49%
Telemetering charges	3,734.31	28,897.07	85,000.00	34.00%
Meter testing supplies	94.99	7,167.12	20,000.00	35.84%
Mobile Generation	15,087.26	81,997.19	170,000.00	48.23%
Other	4,001,691.00	4,001,691.00	900,000.00	444.63%
Total Other Utility Operations	<u>4,120,969.81</u>	<u>4,629,931.36</u>	<u>2,467,000.00</u>	<u>187.67%</u>
ADMINISTRATION AND GENERAL				
Professional salaries	390,890.52	3,065,353.86	4,795,000.00	63.93%
Telephone	1,756.10	12,211.17	30,000.00	40.70%
Postage	735.90	3,333.10	7,000.00	47.62%
Photocopying and fax	643.41	5,494.14	18,000.00	30.52%
Office supplies	3,544.09	18,383.29	25,000.00	73.53%
Computer service and supplies	12,998.98	122,196.33	263,000.00	46.46%
Automobile	1,460.20	14,601.27	32,000.00	45.63%
Utilities	4,241.36	33,588.49	50,000.00	67.18%
Membership dues	54,270.04	430,461.07	661,000.00	65.12%



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended December 31, 2025	Eight Month(s) Ended December 31, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of December 31, 2025
ADMINISTRATION AND GENERAL CONTINUED				
Library	\$561.62	\$4,861.23	\$8,000.00	60.77%
Travel	234.00	11,931.55	23,000.00	51.88%
Room rentals	994.21	21,483.71	34,000.00	63.19%
Meals	1,491.88	17,124.27	28,000.00	61.16%
Courses, programs and seminars	0.00	7,278.00	65,000.00	11.20%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	25,000.00	0.00%
Other	0.00	2,968.00	100,000.00	2.97%
Negotiations	0.00	0.00	250,000.00	0.00%
Engineering				
Outside engineering	60,360.88	393,604.14	641,000.00	61.40%
Other				
Financial services	34,928.62	170,715.75	256,000.00	66.69%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	596.00	3,837.64	25,000.00	15.35%
Janitorial	1,700.00	15,642.70	24,000.00	65.18%
Building and grounds maintenance	5,807.93	37,731.66	65,000.00	58.05%
Other services employed	9,954.79	162,163.82	149,000.00	108.83%
Insurance				
Property	5,047.80	40,705.01	72,000.00	56.53%
Automobile	1,080.42	7,535.34	13,000.00	57.96%
Liability	22,078.32	174,668.47	275,000.00	63.52%
Pensions and benefits				
Life insurance	1,253.26	9,449.15	15,000.00	62.99%
Health insurance	90,993.90	652,678.21	1,144,000.00	57.05%
Retirement	97,722.64	763,765.09	1,199,000.00	63.70%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	6,103.28	45,621.56	71,000.00	64.26%
Disability insurance	2,189.51	16,327.28	30,000.00	54.42%
Workers compensation insurance	1,065.33	9,392.32	15,000.00	62.62%
Accrued vacation and sick	(7,597.25)	(8,033.33)	125,000.00	-6.43%
Miscellaneous general expenses				
General advertising	488.29	11,714.22	10,000.00	117.14%
Annual Report / Informational	0.00	1,664.00	8,000.00	20.80%
Member informational seminars	0.00	0.00	12,000.00	0.00%
B.O.D. Washington rally	0.00	1,500.00	85,000.00	1.76%
B.O.D. Regular meeting meals	966.48	4,807.68	13,000.00	36.98%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	0.00	37,433.77	51,000.00	73.40%
Sundry and bank service charges	0.00	192.98	1,000.00	19.30%
Property taxes	0.00	94,559.00	94,000.00	100.59%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	<u>808,562.51</u>	<u>6,418,945.94</u>	<u>10,815,000.00</u>	<u>59.35%</u>
DEPRECIATION AND DEPLETION EXPENSE	<u>2,933,181.07</u>	<u>23,447,594.72</u>	<u>38,871,000.00</u>	<u>60.32%</u>
TOTAL OPERATING EXPENSES	<u><u>\$25,793,063.02</u></u>	<u><u>\$199,987,367.15</u></u>	<u><u>\$286,927,000.00</u></u>	<u><u>69.70%</u></u>



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Revenue Fund	O & M Fund	Healthcare Account	Decommissioning Fund	Renewals & Replacements Fund	General Reserve Fund		PNC LOC Account	Common Bond		
						Gen. Reserve Account	Rate Stabil. Account		Debt Service Reserve	Debt Service Account	Debt Service Reserve
Balance at December 1, 2025:											
Cash	\$0.00	\$67,619,850.28	\$118,782.67	\$1,095,476.02	\$30.92	\$16,024,239.77	\$6,485,374.30	\$0.00	\$364,664.39	\$0.00	\$0.00
US Treasury Notes & Bonds					2,359,714.28		39,014,625.70		43,517,831.71	0.00	0.00
US Government Agencies					0.00		0.00		9,253,701.66	0.00	0.00
Interest Earned					23,210.16		237,140.17		0.00	269,053.62	0.00
Interest Receivable	0.00	53,658.18	0.00	0.00							
Total Funds	0.00	67,673,508.46	118,782.67	1,095,476.02	2,382,955.36	16,261,379.94	45,500,000.00	\$0.00	53,405,251.38	0.00	0.00
Add (Deduct):											
Cash Receipts	27,755,375.48	(55,439.54)	0.00	0.00							
Payments of Expenses	0.00	(22,489,366.61)	(25,188.30)	0.00							
Transfers From/To Other Accts.	(27,755,375.48)	21,457,078.85	110,000.00	180,849.00	(30.92)	0.00	0.00	0.00	(341,789.40)	0.00	0.00
Interest Income	0.00	182,823.05	0.00	3,862.65	7,648.46	203,889.72		0.00	165,746.96	0.00	0.00
Gain/(Loss) on Sale of Investments											
Interest Receivable	0.00	55,439.54	0.00	0.00					0.00		
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	0.00	(7,338.98)	(132,007.97)	0.00	0.00	(199,061.07)	0.00	0.00
Transfer to Refunding Escrow									0.00		
Proceeds of Refunding										0.00	
Payment of Principal & Interest										0.00	
Balance at December 31, 2025	\$0.00	\$66,824,043.75	\$203,594.37	\$1,280,187.67	\$2,383,233.92	\$16,333,261.69	\$45,500,000.00	\$0.00	\$53,030,147.87	\$0.00	\$0.00
Composition of December 31, 2025 Balance:											
Cash	\$0.00	\$66,768,604.21	\$203,594.37	\$1,280,187.67	\$0.16	\$15,977,006.50	\$6,608,782.04	\$0.00	\$33,612.77	\$0.00	\$0.00
US Treasury Notes & Bonds					2,352,287.08		38,891,217.96		43,309,143.90	0.00	0.00
US Government Agencies					0.00		0.00		9,270,185.82	0.00	0.00
Interest Earned					30,946.68		356,255.19		0.00	417,205.38	0.00
Interest Receivable	0.00	55,439.54	0.00	0.00							
Total Funds	\$0.00	\$66,824,043.75	\$203,594.37	\$1,280,187.67	\$2,383,233.92	\$16,333,261.69	\$45,500,000.00	\$0.00	\$53,030,147.87	\$0.00	\$0.00



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

		2009C		2010A		2015A		2025A					
		Debt Service Fund		Debt Service Fund		Debt		Debt		Cost of	Petty	Total	
		Sub-Total	Sub-Total	Debt Service	Debt Service	Debt Service	Debt Service	Service	Service	Issuance	Cash	Total	
		Interest Receivable	Cash & Invest.	Account	Reserve	Account	Reserve	Account	Account	Account		Total Cash & Invest.	
Balance at December 1, 2025:													
Cash		\$91,708,418.35	\$53,157.72	\$0.00	\$56,545.08	\$0.00	\$0.00	\$9,822.67	\$0.00	\$500.00		\$91,828,443.82	
US Treasury Notes & Bonds		\$84,892,171.69	14,006,368.34	13,208,212.15	5,963,993.10	5,706,435.90	0.00	11,374,556.10	0.00			135,151,737.28	
US Government Agencies		\$9,253,701.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00			9,253,701.66	
Interest Earned		\$529,403.95	30,698.92	173,134.10	13,299.52	74,803.72	0.00	0.00	0.00			821,340.21	
Interest Receivable		53,658.18										53,658.18 0.00	
Total Funds		\$53,658.18	186,383,695.65	14,090,224.98	13,381,346.25	6,033,837.70	5,781,239.62	0.00	11,384,378.77	0.00	500.00	53,658.18	237,055,222.97
Add (Deduct):													
Cash Receipts		27,699,935.94										27,699,935.94	
Payments of Expenses		(22,514,554.91)										(22,514,554.91)	
Transfers From/To Other Accts.		(6,349,267.95)	1,672,464.43	0.00	723,655.59	0.00	(1.02)	3,953,148.95	0.00	0.00		0.00	
Interest Income		563,970.84	49,933.18	40,315.48	21,388.47	17,417.78	1.02	41,461.72	0.00			734,488.49	
Gain/(Loss) on Sale of Investments		0.00		0.00		0.00	0.00	0.00	0.00			0.00	
Interest Receivable	55,439.54	53,658.18										55,439.54 53,658.18	
Unrealized Gain/(Loss) on Investments		(338,408.02)	(16,839.65)	(57,412.39)	(7,540.08)	(24,804.28)	0.00	(9,295.28)	0.00			(454,299.70)	
Transfer to Refunding Escrow		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	
Proceeds of Refunding		0.00										0.00	
Payment of Principal & Interest		0.00	0.00		0.00		0.00	0.00	0.00			0.00	
Balance at December 31, 2025		\$55,439.54	\$185,499,029.73	\$15,795,782.94	\$13,364,249.34	\$6,771,341.68	\$5,773,853.12	\$0.00	\$15,369,694.16	\$0.00	\$500.00	\$55,439.54	\$242,574,450.97
Composition of December 31, 2025 Balance:													
Cash		\$90,871,787.72	\$59,600.89	\$0.77	\$59,325.88	\$3.72	\$0.00	\$25,100.96	\$0.00	\$500.00		\$91,016,319.94	
US Treasury Notes & Bonds		84,552,648.94	15,697,675.66	13,147,831.90	6,695,361.06	5,680,349.40	0.00	15,344,592.18	0.00			141,118,459.14	
US Government Agencies		9,270,185.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00			9,270,185.82	
Interest Earned		804,407.25	38,506.39	216,416.67	16,654.74	93,500.00	0.00	1.02	0.00			1,169,486.07	
Interest Receivable	55,439.54	0.00										55,439.54	
Total Funds		\$55,439.54	\$185,499,029.73	\$15,795,782.94	\$13,364,249.34	\$6,771,341.68	\$5,773,853.12	\$0.00	\$15,369,694.16	\$0.00	\$500.00	\$55,439.54	\$242,574,450.97

Balance Sheet Classifications:

Restricted Investment Accounts	\$110,105,069.11
Cash and Cash Equivalents	89,558,487.28
Temporary Investments	41,630,706.91
Decommissioning Fund	1,280,187.67
	\$242,574,450.97

Interest Receivable

\$ 55,439.54



Illinois Municipal Electric Agency

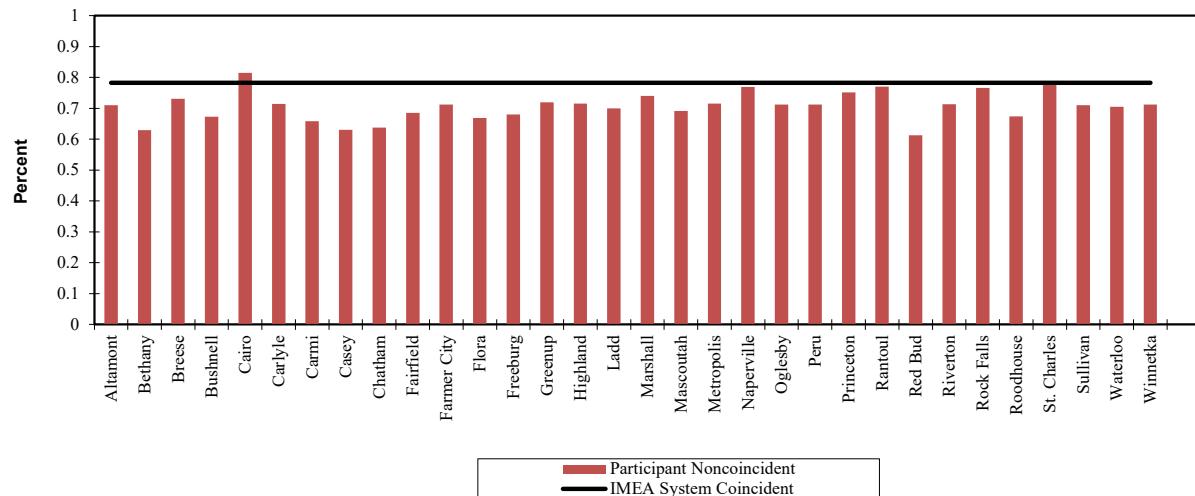
SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended December 31, 2025	Total Last 12 Months
REVENUES		
Sales for resale	\$27,991,724	\$330,542,785
Membership assessments	0	\$0
Other utility operations	762,608	\$9,952,342
Other non-utility operations	3,808	\$580,632
Interest income	780,346	\$9,330,793
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	231,414	\$4,845,077
Rate stabilization transfer	0	\$0
Total Revenue	<u>\$29,769,899</u>	<u>\$355,251,629</u>
OPERATIONS AND MAINTENANCE EXPENSES		
Purchased power	\$2,814,502	\$59,556,630
Transmission	6,457,749	70,256,710
Trimble County Units 1 & 2:		0
Fuel	2,225,245	23,905,149
Operations and maintenance	756,260	9,011,145
Prairie State Generating Company:		0
Fuel	2,766,138	23,938,032
Operations and maintenance	2,072,766	32,184,255
Member Payments:		0
Fuel reimbursements	55,564	1,363,225
Capacity payments	781,978	9,092,334
Generation payments	148	16,079
Other utility operations	4,120,970	5,148,199
Administration and general	808,563	10,069,782
Other	0	0
Total Operations and Maintenance Expenses	<u>\$22,859,882</u>	<u>\$244,541,540</u>
NET REVENUES	\$6,910,017	\$110,710,089
DEBT SERVICE (See calculation below)	<u>\$6,368,571</u>	<u>\$83,962,408</u>
COVERAGE PERCENTAGE	<u>108.50%</u>	<u>131.86%</u>
CUMULATIVE COVERAGE PERCENTAGE (Fiscal Year 2025-2026)	126.99%	
DEBT SERVICE		
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	484,767	10,178,833
Principal installment-2009C bonds	1,217,500	14,557,917
Accrued interest-2010A bonds	220,893	4,658,173
Principal installment-2010A bonds	516,667	6,179,170
Accrued interest-2015A bonds	80,057	12,453,984
Principal installment-2015A bonds	0	20,539,583
Accrued interest-2025A bonds	1,866,687	7,466,748
Principal installment-2025A bonds	1,982,000	7,928,000
Debt Service	<u>\$6,368,571</u>	<u>\$83,962,408</u>

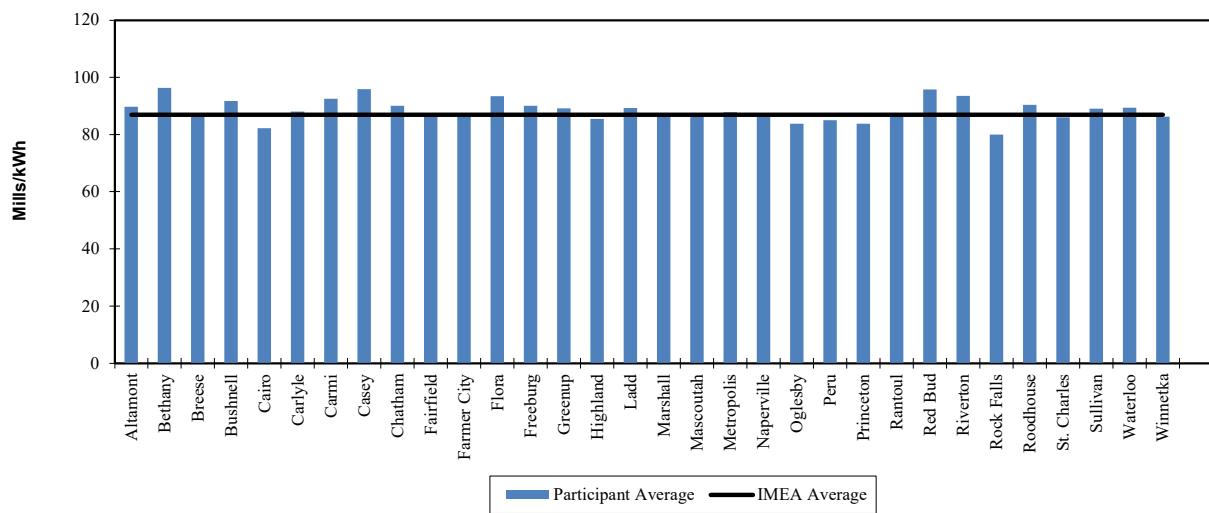


Illinois Municipal Electric Agency

Participant Load Factor
December 2025



Participant Average Cost
December 2025



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