



April 15, 2026

Re: **Executive Board Meeting: Wednesday, April 22 at 2:00 p.m.**
Board of Directors Meeting: Thursday, April 23 at 10:00 a.m.

Dear IMEA Board of Directors:

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

Of interest this month, we will consider the approval of the Distributed Energy Resource Management Program along with the Committee appointments and OMA/FOIA Officers. Along with our regular reports, we will also approve the Schedule of Meetings for the upcoming fiscal year and staff will give a status update on Integrated Resource Planning.

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

Sincerely,

Doug Brown
President & CEO

Attachments

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
EXECUTIVE BOARD MEETING
Wednesday, April 22, 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. There will be an opportunity for public comment in person at the meeting. 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 – 2/18/2026
Opportunity for Public Comment

Old Business

1. Other old business

New Business

1. Mission Statement Discussion
2. Resolution #26-04-975 – Approval of Distributed Energy Resource Management Program
3. Approval of Committee Appointments and OMA/FOIA Officers
4. Resolution #26-04-976 - Establishing the Schedule of Meetings for the 2026-2027 Fiscal Year
5. Update on Integrated Resource Planning
6. Other new business
7. Adjourn

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

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

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

<https://events.gcc.teams.microsoft.com/event/c51995fc-59b6-43e5-af2b-19b36ce76092@244964f4-143f-41af-a3ee-b94b50296820>

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

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
BOARD OF DIRECTORS MEETING
Thursday, April 23, 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. There will be an opportunity for public comment in person at the meeting. 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 – 2/18/26
Opportunity for Public Comment
Treasurer’s Report
President & CEO Report
 a. Legislative update

Old Business

1. Update on Operations
2. Update on Trimble County
3. Update on Prairie State
4. Update on Local Generation/Transmission
5. Update on Solar Projects
6. Update on Legal Matters
7. Other old business

New Business

1. Resolution #26-04-975 – Approval of Distributed Energy Resource Management Program
2. Approval of Committee Appointments and OMA/FOIA Officers
3. Resolution #26-04-976 - Establishing the Schedule of Meetings for the 2026-2027 Fiscal Year
4. Update on Integrated Resource Planning
5. Other new business
6. Adjourn

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

- Discussion of IMEA litigation
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ILLINOIS MUNICIPAL ELECTRIC AGENCY

REPORT OF EXECUTIVE BOARD MEETING

WEDNESDAY, FEBRUARY 18, 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 February 18, 2026. Chairman Dan Cook called the meeting to order at 2:00 pm. 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 January 21, 2026 was moved for approval by Brian Groth and seconded by Pete Suhr. 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.

OLD BUSINESS

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 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 of the power from the projects is much higher. Weinant reported that SolAmerica has introduced a new potential partner that has added experience and capital.

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

- ATXI Tariff Filing for Joint Ownership Agreement between ATXI and IMEA (Docket No. ER26-745-000) – On December 12, 2025, Ameren Transmission Company of Illinois (ATXI) filed the Joint Ownership Agreement (JOA) for the Peru-Princeton project with FERC. This JOA covers the construction, financing and owner/operator relationship terms and conditions of the project. FERC accepted the JOA on February 2, 2026.
- 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 ≈\$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. Complainants allege that MISO's actions were unjust and unreasonable and requests that FERC reverse MISO 2025/26 PRA clearing price adjustment. IMEA may need to return its MISO refunds if FERC grants the Complainants' request.

- DOE 202(c) Orders – US Dept. of Energy issued twenty 202(c) Orders in response to Winter Storm Fern-related emergencies. One Order allowed all PJM-Region electric generating units to run at max capacity notwithstanding air permit limitations/fuel shortages through January 31. Another Order allowed PJM to call on large load backup generation prior to/during load shed through January 31. Other Orders allowed ERCOT, NYISO, ISO-NE, Duke and Florida utilities to call max generation regardless of air permit or other regulatory limitations.
- DOE Orders 202-25-12 and 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 and NIPSCO to keep Schahfer Generating Station Units 17 and 18, all in Indiana, running until March 23, 2026.
- 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 which eliminated costs to IMEA. This was a net benefit to IMEA by lowering transmission costs. On January 27, 2023, a FERC Order was issued accepting the filing with a retroactive effective date of 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 rate case. The settlement process is ongoing.

Fodor reported that these matters have been completed.

- Constellation Energy Generation, LLC et al. v. PJM Interconnection, LLC (initial Docket No. EL25-20-000 filed on November 22, 2024), consolidated via FERC-initiated Section 206 proceeding with other similar filings under EL25-49-000 which was filed February 20, 2025. This is a Constellation Complaint against PJM for lack of co-location rules for interconnected generators. Transmission Owners, data centers, and large generators disputed whether co-located generators/data centers should pay transmission network costs. On December 18, 2025, FERC 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. IMEA Staff will continue to monitor subsequent filings and dockets. PJM compliance filing is expected sometime 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 22, 2025 and FERC accepted PJM’s revisions on December 4, 2025.

NEW BUSINESS

Resolution #26-02-972 – CEO Gaden stated that Winnetka had retired its 8,700 kW steam turbine (Unit 4) in early 2024 due to significant equipment failure. The Village notified IMEA of their intent to replace Unit 4 and sought a waiver of the one-year replacement deadline which was approved by the IMEA Board on August 29, 2024. Gaden reported that in October 2025, the Village notified IMEA staff that it desired to replace Unit 4 with approximately 10,000 kW of generation (≈1.3 MW more than the retired unit being replaced). He explained that the Capacity Purchase Agreement and the IMEA Member Generation Policy provide that members are permitted to add capacity to its system and receive compensation only if approved by the IMEA Board. The IMEA Generation Committee unanimously recommended Winnetka’s replacement units as Dedicated Capacity Additions on January 21, 2026. All costs incurred would be the sole responsibility of the Village. David Coston moved to approve Resolution #26-02-972, seconded by Larry Taylor. The motion carried by unanimous roll call vote.

CEO Gaden explained that due to the challenges of navigating Storm Fern and numerous urgent projects such as negotiation for the JOA for transmission contract and negotiations for the Bee Hollow solar project, has caused the delay of the release of the draft of the Battery Study. IMEA Staff will be forwarding this study to Board members in the coming weeks.

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. He explained that the study focuses on battery characteristics, safety concerns for lithium-ion fires, ownership vs. offtake agreement, energy arbitrage, capacity revenue and transmission netting potential. 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 PPA pricing and the size of projects. IMEA will likely not experience an immediate net financial benefit, however, batteries will likely 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. Kothakapu explained that the first step is to issue a Member RFP to host a BESS project, ideally one in MISO and one in PJM. He then presented a proposed timeline and the actions required. Mike Kirk made a motion to authorize the development of an RFP to solicit an interested member site to host a Battery Pilot Demonstration Project. Pete Suhr seconded the motion and it carried by unanimous roll call vote.

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 had established 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 the 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. Key considerations would be load type, customer comfort and quality control. Cory Sheehy made a motion to develop and issue an 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. Larry Taylor seconded the motion and it carried by unanimous roll call vote.

Update on Smart Thermostat Residential Demand-Side Management Program – Hubert Murray provided an overview of the potential program. He reported that this program would be co-branded so each community could present it as their own offering. He explained that enrollment would begin on an IMEA-managed microsite that members could link from their websites or social platforms. Member utility staff would assist with verifying enrollments to ensure participants are active electric customers. He stated that customers that initially enroll would receive a one-time \$50 gift card and the first-year enrollment would be limited to a maximum of 750 devices. IMEA Staff would obtain authorization from member utilities to enable customer participation in their respective service areas. Murray then presented an acquisition flow chart showing the process from start to finish.

Ordinance #26-02-973 – Adopting Revised Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2026 for the IMEA - CFO Chris Wise reviewed the revised FY2025/26 budget pointing out that the MWh sales are projected to be 1.7% higher than the original budget and the average cost to Participating Members is projected to be 0.2% lower than the original budget. Wise further reviewed the operating revenues & expenses and the capital budget. Mike Kirk moved for approval of this Ordinance, seconded by Pete Suhr. The roll call vote showed unanimous approval.

Ordinance #26-02-974 – Adopting Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2027 for the IMEA - CFO Chris Wise gave an overview of the upcoming FY2026/27 budget to include total MWh sales projected to be 1.8% lower than the revised FY2026 projection. The average cost to participating members is projected to be approximately 4.6% higher than the FY2026 original budget and 4.8% higher than the FY2026 revised budget. Wise further explained the budget assumptions, operating revenues & expenses and the capital budget. Cory Sheehy moved for approval of this Ordinance, seconded by David Coston. The roll call vote showed unanimous approval.

CFO Chris Wise presented a chart outlining the Updated Financial Projections for FY2024-FY2030. He also presented a graph showing the effect that transmission costs have had on member average costs specifically the actual cost from years 2014-2025 and the projected cost from years 2026-2030.

Approval of Bee Hollow Solar Project Contract Amendment - 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 had been delayed and it is a condition of the contract for the PPA to begin under the agreed terms. He reported that IMEA Staff has been working with Geronimo Power Management to find mutually satisfactory outcomes for the delay. He explained that the proposed amendment is intended to ensure that IMEA is held whole from any delay in the project from gaining firm status in the MISO planning system if IMEA agrees to allow the project to become commercial before the transmission system upgrade is complete. Gaden reviewed the specific conditions of the amendment to include damage caps, equitable treatment for energy compensation if there are energy curtailments caused by the delay, compensation for loss of any RECs, an agreement to work together to solicit MISO to approve Bee Hollow solar as a firm resource and compensation to assist IMEA to procure FTRs to mitigate the risk of congestion. He stated that the amendment also extends the agreement by five plus years on the same terms and

conditions. Geronimo agreed to sync up the end of the contract term with the last day of the MISO planning year which is May 31 each year.

IMEA Staff recommends the continuation of the authority given in Resolution 24-10-933 and to authorize the President & CEO to finalize and execute the amendment to the Solar Energy Purchase Agreement with Bee Hollow Solar, LLC described in Staff's presentation, including extending the term of the agreement from 20 years after the Commercial Operations Date by approximately 5 years to the first May 31st following the 25th anniversary of the Commercial Operations Date. Larry Taylor moved to approve this recommendation as presented, seconded by Mike Kirk. The roll call vote showed unanimous approval.

Travel Expenditures for APPA Legislative Rally Participants – Staci Wilson stated that pursuant to the Local Government Travel Expense Control Act, member expenses must be approved by a roll call vote at an open meeting of the governing board. The estimated travel, lodging and food expenses (maximum amount of \$2,570 per person) for the APPA Legislative Rally were read aloud and are attached. Pete Suhr moved for approval of the travel expenditures for the APPA Legislative Rally participants, seconded by Cory Sheehy. The roll call vote showed unanimous approval.

Chairman Dan Cook asked for a motion to adjourn the meeting. The motion was made by Brian Groth, seconded by Cory Sheehy and carried unanimously by voice vote. The meeting was adjourned at 3:30 p.m.

Respectfully submitted,

Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
EXECUTIVE BOARD MEETING
WEDNESDAY, FEBRUARY 18, 2026**

MEMBERS PRESENT

Altamont	Larry Taylor
Carmi	David Coston
Highland	Dan Cook
Marshall	Cory Sheehy
Naperville	Brian Groth
St. Charles	Peter Suhr
Sullivan	Mike Kirk

MEMBERS ABSENT

Flora	Bob Coble
Chatham	Pat McCarthy

OTHERS PRESENT

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	Ellen Woehrmann
IMEA	Hubert Murray
IMEA	Shadi Ahanchi
IMEA	Rodd Whelpley
IMEA	Tammy Hall
Guest	Doug Brown
Guest	Gio McLean (St. Charles)

LISTEN ONLY VIA WEBINAR

Flora	Bob Coble
Freeburg	Matt Trout
Peru	Kevin Minnick
Princeton	Jeff Mangrich
Red Bud	Josh Eckart
Waterloo	J.R. Landeck
Guest	Greg Hubert
Guest	Debi Mader

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

ILLINOIS MUNICIPAL ELECTRIC AGENCY

REPORT OF BOARD OF DIRECTORS MEETING

THURSDAY, FEBRUARY 19, 2026

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 February 19, 2026. Chairman Dan Cook called the meeting to order at 10:00 a.m. and all attendees participated in the Pledge of Allegiance. Roll call was taken which showed a quorum was present. Participation in this meeting was available in person only for both members and the general public, however, as an accommodation to members that could not physically attend and the general public, a webinar broadcast of the meeting was made available live in listen-only mode.

Larry Hanrahan, seconded by Brian Groth, moved for approval of the minutes of November 19, 2025 and December 4, 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 December 2025 financials stating that actual member power costs are 0.4% under original budget, year to date, and the MWh sales to members is 2.0% over original budget year to date. He reported that the January 2026 invoices had been sent out on February 9th with the average cost being \$0.02 under budget. He explained that higher energy sales than planned resulted in a slightly lower average cost compared to the budget. He also discussed the February 2026 preliminary invoice estimates stating that those invoices would be sent out on March 10th and due on March 20th. He reported that the projected average cost is 1.9% over budget, energy is projected to be 2.7% under budget and demand to be 15.4% under budget.

Wise reported that IMEA members had been billed for 9 months of FY2026 for the decommissioning fund and as of December 31, 2025, the cash balance in the fund is \$1,280,188. He explained that there had been no change to the rating agency update from the last Board meeting. With there being no questions, Larry Taylor moved to approve the Treasurer's Report, seconded by Jason Deering. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden discussed Winter Storm Fern's impact on the natural gas and electric markets. He stated that this is the third major winter event in five years to challenge the stability of the grid nationwide and reviewed spot market natural gas prices during the event. Gaden reported that PJM was near all-time winter peaks for many days although school and government shutdowns mitigated some of those impacts.

CEO Gaden stated that on February 3, 2026, the City Council of Naperville decided on a 6-3 vote to direct staff to terminate contract negotiations with IMEA to enter into a new 2035-2055 Power Sales Contract, therefore, the City will cease to work on any previously sought contract amendments at this time.

Regarding other Agency updates, CEO Gaden reported that the Senior Management Team has spent time with the incoming CEO updating him on the status of several projects. He stated that both of the Joint Ownership Agreements have been signed with the transmission development partners and both proposals for the MISO Tranche 2.1 projects have been submitted. The line design for the Peru-Princeton 138kV transmission project is being completed and FERC approved the Joint Ownership Agreement on February 2, 2026. Gaden stated that the goals for each of the three agencies have been completed for FY26/27 and that the sale of the tract of land near Aviston to Ameren had been finalized.

CEO Gaden stated that this was his last IMEA Board meeting in his 14½ years of service as the CEO. He discussed the changes and challenges during that time along with setting a path for the agency to be debt free in 2035, undisputed low wholesale supply rates and a clear plan to maintain those stable rates for many years. He wished the members the very best in the years to come.

Chairman Cook thanked CEO Gaden for his many years of service to all three organizations and wished him well in his upcoming retirement.

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 reviewed whether 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. These 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 and potential proposed solutions.

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 the recommendations include 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 Governor Pritzker issued Executive Order 2026-1 seeking new nuclear power generation in Illinois. His State of the State speech also called for a pause in data center incentives. Executive Order 2026-1 instructs the IEPA and the ICC to issue a Notice of Inquiry to evaluate potential new nuclear facilities and expansion upgrades to existing nuclear power plants.

Regarding bills introduced this session, Wilson explained that a primary issue is data centers and trying to regulate the noise, water, energy usage and resource adequacy along with several pieces of legislation regarding solar. She reported that these solar topics include interconnection, a new plug-in solar technology and a platform requiring municipalities to conduct solar zoning and permitting virtually.

Wilson discussed the APPA Legislative Rally scheduled for February 23-25. She stated that the topics to be discussed include the protection of electric reliability and affordability, enacting energy permitting reform, the concern for rising transmission costs and to support changes in tax regulations to protect customers from stranded costs by allowing public power utilities to lock large customers into 15-year contracts without jeopardizing the entities tax-exempt status.

OLD BUSINESS

Executive (Closed) Session Minutes: General Counsel Troy Fodor recommended that the Executive (Closed) Session minutes of November 6-7, 2019; June 17, 2021 and November 9-10, 2022 not be released as public records at this time. Fodor explained that these meetings had been closed to the public for discussion of the purchase, sale or delivery of electricity. These minutes reflect pre-decisional matters that are still being planned and negotiated and for which the need for confidentiality still exists.

Fodor further recommended that the Executive (Closed) Session minutes of August 21, 2025; October 23, 2025 and November 19, 2025 be released as public records. He explained that these meetings had been closed to the public for discussion of personnel matters which have already been announced. Bob Coble moved that the Board make the determination that the minutes of August 21, 2025; October 23, 2025 and November 19, 2025 be released and that the need for confidentiality still exists with respect to the minutes dated November 6-7, 2019; June 17, 2021 and November 9-10, 2022 and that IMEA continue to restrict public access to such minutes. Cory Sheehy seconded the motion and the motion carried by unanimous roll call vote.

Operations – Mandy Ripperda reported that the outcomes of the PJM Base Residual Auction for Delivery Year 27/28 were posted in December resulting in record-high prices, however, the FERC approved price cap remained in effect. There is not a price cap currently in effect for the next PJM auction, however, recent information shows the capacity cost cap will likely be extended until 2030.

Ripperda reported that the MISO Planning Year 26/27 auction will be held the last week of March 2026 with results posted in April. The MISO planning year will begin on June 1. She explained that the Planning Resource Auction is held annually, but is conducted for four seasons.

Ripperda discussed the winter drill held the morning of January 23rd for behind the meter generators. She reported that the drill overall had positive results, although a couple of the units experienced mechanical, fuel or freezing related issues.

Regarding Winter Storm Fern, Ripperda gave a timeline of the specific actions IMEA took as a result of the RTO issued directives. She explained that the RTO's procured very high-priced generation in the day-ahead as a precaution which caused the day-ahead LMPs to clear much higher than the real-time. She stated that by having the option to utilize behind the meter generation, IMEA avoided a large share of the high day-ahead prices.

Winter Storm Fern Market Impacts in PJM – Rakesh Kothakapu reported that during this event PJM forced natural gas units to dispatch in advance of the day-ahead market; allowed for adjustments on the start schedule to meet the physical constraints of the generators and forced the dual fuel units to run on natural gas to conserve fuel oil. He stated that PJM also granted DOE 202c waivers with run hours above permit limits utilizing 74 plants with 225 units.

Kothakapu explained that PJM had to delay day-ahead market results multiple times and the tariff requires PJM to compensate the units if they're run uneconomically in the form of uplift payments. With high LMPs during this period, he reported that most of those costs are recovered by the generators in the day-ahead markets – any cost not recovered is allocated through the uplift charges and lost opportunity charges. Kothakapu stated that as of February 6th, PJM estimates it needs an uplift of approximately \$797.6 million – this is from January 26-28. IMEA Staff is in the process of determining the impacts (if any) from this event and will update the Board of potential impacts resulting in cost allocation from these charges.

Update on PJM Markets – Rakesh Kothakapu stated that capacity constructs in both RTOs continue to change rapidly and the rules associated with resource adequacy will be a challenge in the next few years. He reported that the last PJM auction did not clear enough capacity to meet its reliability requirement. Kothakapu explained that PJM is planning for a backstop auction to serve load reliably and is looking to guarantee a 15-year commitment to acquire natural gas generators. He stated that the costs could be in the billions and will have an impact on the region. IMEA Staff continues to stay engaged to make sure these costs are properly allocated.

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

- There have not been any reportable safety incidents since the last Board meeting. Plant performance for January 2026 shows that the EAF was 96.93% and the EFOR was 3.07% both YTD. 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 and there were no outages for the month of January. Unit 2 is currently down for a 10-day maintenance outage to replace the feed pump and general maintenance for the summer. There is no planned outage until next Spring 2027 and there was no outages for the month of January. Unit 1 has a planned outage scheduled in Spring 2026 for turbine overhaul and regular boiler maintenance. TC Staff continues to work towards the power plant stack refurbishment. All the material is on site and the fabrication has been completed. Construction prep-work is underway and construction should start soon.

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

- There have not been any reportable safety incidents since the last Board meeting. OSHA recognized Prairie State with a recertification of its Voluntary Protection Program Star Status. The plant had zero recordable injuries in 2025 for the second time in plant history. Plant performance for January 2026 shows that the EAF was 96.3% and the EFOR was 3.7% both YTD. Plant performance through December 2025 shows that the EAF was 87.6% and the EFOR was 7.48%, both year to date. This is the third best year for availability and production. Unit 1 is currently offline with a tube leak. Unit 1 came offline on January 23rd due to a tube leak, but was back online on January 25th. Unit 2 is available for full load and had no outages in January.

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

- Ameren Export Study – Ameren finalized the export studies for Altamont and Marshall confirming that both can export to Ameren’s system. However, Ameren is proposing a protection system on their side for both Altamont and Marshall. Staff is working with Ameren to investigate reasonable options. Ameren has issued the final report on Waterloo’s export study with a positive outcome and staff is working with Ameren to finalize the metering to meet MISO requirements. Staff is still waiting for Ameren to issue the export study results for Casey and Breese and also working with Ameren and SIPC to complete the export studies for Carlyle, Flora and Red Bud.
- Breese – The City desires to obtain a second delivery point by interconnecting to the Clinton County Electric Cooperative line, therefore, the Coop needs to request a study from Ameren to approve such interconnection. Ameren is currently reviewing the delivery point study. 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/IMEA-Flora – The City of Flora has completed upgrading their switchgear and controls which allows the City to utilize generation capacity for efficiency across its entire distribution system. IMEA Staff is working on details to export the excess generation and once finalized, Staff will work with Ameren to complete the export study. Regarding the Flora fuel system refurbishment, IMEA Staff chose a local vendor to refurbish the existing fuel tanks. This project is scheduled for March along with the switchgear upgrades and will take about 3 weeks to complete.
- Waterloo – The new 7.5 MW unit is now online and the protection relay testing has been completed. IMEA Staff has completed the required capacity testing and this unit has been online commercially since January 16th. IMEA Staff will work with Waterloo to comply with all the MISO capacity requirements for accreditation.
- Oglesby – The City is working with a retail developer to bring additional load growth to the area. IMEA entered into a Study Agreement with Ameren which the developer is paying for. Once the outcome of this study is determined, IMEA Staff will report to the Board if there are any additional steps to be taken.
- WCA Status – IMEA Staff continues to work on the remaining WCAs – only 3 towns remain at the lower voltage level. Staff is also working on making several changes to the 138kV members to reflect MISO standards in setting the terms.

MISO & PJM Changes Impacting Member Generation – Rakesh Kothakapu reported that PJM is finding it difficult to approve outages and is rejecting outages with short notice. PJM is implementing random summer and winter testing to encourage performance associated with the resource. He stated that MISO is planning to implement penalties for non-planned outages and is likely to call for a four seasonal random test to determine performance. Kothakapu explained that MISO is also requesting resources make planned outage requests well in advance and is proposing additional limitations on outages lasting more than 31 days. He reminded the members to coordinate any long-term projects for planned outages with Operations so they can communicate with the RTOs for optimal accreditation.

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 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 of the power from the projects is much higher. Weinant reported that SolAmerica has introduced a new potential partner that has added experience and capital.

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

- ATXI Tariff Filing for Joint Ownership Agreement between ATXI and IMEA (Docket No. ER26-745-000) – On December 12, 2025, Ameren Transmission Company of Illinois (ATXI) filed the Joint Ownership Agreement (JOA) for the Peru-Princeton project with FERC. This JOA covers the construction, financing and owner/operator relationship terms and conditions of the project. FERC accepted the JOA on February 2, 2026.
- 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 ≈\$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. Complainants allege that MISO's actions were unjust and unreasonable and requests that FERC reverse MISO 2025/26 PRA clearing price adjustment. IMEA may need to return its MISO refunds if FERC grants the Complainants' request.
- DOE 202(c) Orders – US Dept. of Energy issued twenty 202(c) Orders in response to Winter Storm Fern-related emergencies. One Order allowed all PJM-Region electric generating units to run at max capacity notwithstanding air permit limitations/fuel shortages through January 31. Another Order allowed PJM to call on large load backup generation prior to/during load shed through January 31. Other Orders allowed ERCOT, NYISO, ISO-NE, Duke and Florida utilities to call max generation regardless of air permit or other regulatory limitations.
- DOE Orders 202-25-12 and 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 and NIPSCO to keep Schahfer Generating Station Units 17 and 18, all in Indiana, running until March 23, 2026.
- 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 which eliminated costs to IMEA. This was a net benefit to IMEA by lowering transmission costs. On January 27, 2023, a FERC Order was issued accepting the filing with a retroactive effective date of 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 rate case. The settlement process is ongoing.

Fodor reported that these matters have been completed.

- Constellation Energy Generation, LLC et al. v. PJM Interconnection, LLC (initial Docket No. EL25-20-000 filed on November 22, 2024), consolidated via FERC-initiated Section 206 proceeding with other similar filings under EL25-49-000 which was filed February 20, 2025. This is a Constellation Complaint against PJM for lack of co-location rules for interconnected generators. Transmission Owners, data centers, and large generators disputed whether co-located generators/data centers should pay transmission network costs. On December 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. IMEA Staff will continue to monitor subsequent filings and dockets. PJM compliance filing is expected sometime 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 22, 2025 and FERC accepted PJM’s revisions on December 4, 2025.

NEW BUSINESS

Resolution #26-02-972 – CEO Gaden stated that Winnetka had retired its 8,700 kW steam turbine (Unit 4) in early 2024 due to significant equipment failure. The Village notified IMEA of their intent to replace Unit 4 and sought a waiver of the one-year replacement deadline which was approved by the IMEA Board on August 29, 2024. Gaden reported that in October 2025, the Village notified IMEA staff that it desired to replace Unit 4 with approximately 10,000 kW of generation (≈ 1.3 MW more than the retired unit being replaced). He explained that the Capacity Purchase Agreement and the IMEA Member Generation Policy provide that members are permitted to add capacity to its system and receive compensation only if approved by the IMEA Board. The IMEA Generation Committee unanimously recommended Winnetka's replacement units as Dedicated Capacity Additions on January 21, 2026. All costs incurred would be the sole responsibility of the Village. David Coston moved to approve Resolution #26-02-972, seconded by Larry Hanrahan. The motion carried by unanimous weighted roll call vote except for the abstention by the representative from Winnetka.

CEO Gaden explained that due to the challenges of navigating Storm Fern and numerous projects such as negotiation for the JOA for transmission contract and negotiations for the Bee Hollow solar project, this has caused the delay of the release of the draft of the Battery Study. IMEA Staff will be forwarding this study to Board members in the coming weeks.

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. He explained that the study focuses on battery characteristics, safety concerns for lithium-ion fires, ownership vs. offtake agreement, energy arbitrage, capacity revenue and transmission netting potential. 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 PPA pricing and the size of projects. IMEA will likely not experience an immediate net financial benefit, however, batteries will likely 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. Kothakapu explained that the first step is to issue a Member RFP to host a BESS project, ideally one in MISO and one in PJM. He then presented a proposed timeline and the actions required. Brian Groth made a motion to authorize the development of an RFP to solicit an interested member site to host a Battery Pilot Demonstration Project. Jason Deering seconded the motion and it carried by unanimous weighted roll call vote except for the abstention by the representative from Carmi as he was not in the room at the time of the vote.

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 had established 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 the 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. Key considerations would be load type, customer comfort and quality control. Kevin Minnick made a motion to develop and issue an 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. Nick Narhi seconded the motion and it carried by unanimous weighted roll call vote.

Update on Smart Thermostat Residential Demand-Side Management Program – Hubert Murray provided an overview of the potential program. He reported that this program would be co-branded so each community could present it as their own offering. He explained that enrollment would begin on an IMEA-managed microsite that members could link to from their websites or social platforms. Member utility staff would assist with verifying enrollments to ensure participants are active electric customers. He stated that customers that initially enroll would receive a one-time \$50 gift card and the first-year enrollment would be limited to a maximum of 750 devices. IMEA Staff would obtain authorization from member utilities to enable customer participation in their respective service areas. Murray then presented an acquisition flow chart showing the process from start to finish.

Ordinance #26-02-973 – Adopting Revised Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2026 for the IMEA - CFO Chris Wise reviewed the revised FY2025/26 budget pointing out that the MWh sales are projected to be 1.7% higher than the original budget and the average cost to Participating Members is projected to be 0.2% lower than the original budget. Wise further reviewed the operating revenues & expenses and the capital budget. Bob Coble moved for approval of this Ordinance, seconded by Larry Taylor. The weighted roll call vote showed unanimous approval except for the abstention by the representative from Marshall as he was not in the room at the time of the vote.

Ordinance #26-02-974 – Adopting Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2027 for the IMEA - CFO Chris Wise gave an overview of the upcoming FY2026/27 budget to include total MWh sales projected to be 1.8% lower than the revised FY2026 projection. The average cost to participating members is projected to be approximately 4.6% higher than the FY2026 original budget and 4.8% higher than the FY2026 revised budget. Wise further explained the budget assumptions, operating revenues & expenses and the capital budget. Rich Wallis moved for approval of this Ordinance, seconded by J.R. Landeck. The weighted roll call vote showed unanimous approval.

CFO Chris Wise presented a chart outlining the Updated Financial Projections for FY2024-FY2030. He also presented a graph showing the effect that transmission costs have had on member average costs specifically the actual cost from years 2014-2025 and the projected cost from years 2026-2030.

Approval of Bee Hollow Solar Project Contract Amendment - 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 had been delayed and it is a condition of the contract for the PPA to begin under the agreed terms. He reported that IMEA Staff has been working with Geronimo Power Management to find mutually satisfactory outcomes for the delay. He explained that the proposed amendment is intended to ensure that IMEA is held whole from any delay in the project from gaining firm status in the MISO planning system if IMEA agrees to allow the project to become commercial before the transmission system upgrade is complete. Gaden reviewed the specific conditions of the amendment to include damage caps, equitable treatment for energy compensation if there are energy curtailments caused by the delay, compensation for loss of any RECs, an agreement to work together to solicit MISO to approve Bee Hollow solar as a firm resource and compensation to assist IMEA to procure FTRs to mitigate the risk of congestion. He stated that the amendment also extends the agreement by five plus years on the same terms and conditions. Geronimo agreed to sync up the end of the contract term with the last day of the MISO planning year which is May 31 each year.

IMEA Staff recommends the continuation of the authority given in Resolution 24-10-933 and to authorize the President & CEO to finalize and execute the amendment to the Solar Energy Purchase Agreement with Bee Hollow Solar, LLC described in Staff's presentation, including extending the term of the agreement from 20 years after the Commercial Operations Date by approximately 5 years to the first May 31st following the 25th anniversary of the Commercial Operations Date. Larry Hanrahan moved to approve this recommendation as presented, seconded by Cory Sheehy. The weighted roll call vote showed unanimous approval.

Election of Executive Board for FY2026-27 – CEO Gaden gave a brief summary of the Nominations and Awards Committee's meeting held on February 5, 2026 and presented the recommendations from that meeting. He explained that all of the current Executive Board members are eligible for re-election and wish to remain on the Executive Board except for Bob Coble who wishes to step down. Gaden explained that Kevin Minnick and J.R. Landeck had expressed an interest in seeking a nomination for an Executive Board position. The Committee recommended the following slate of officers for the 2026/27 fiscal year:

Dan Cook, Highland as Chairman
Brian Groth, Naperville as Vice Chairman
David Coston, Carmi as Secretary/Treasurer
Cory Sheehy, Marshall as Past Chairman
Troy Fodor as Assistant Secretary/Treasurer

CEO Gaden asked if there were any nominations from the floor for each officer's positions on the Executive Board one at a time beginning with the Chairman position and there were no such nominations from the floor. Bob Coble moved to approve all of the recommended slate of officers' positions with Troy Fodor remaining as Assistant Secretary/Treasurer. That motion was seconded by Cory Sheehy and the weighted roll call vote showed all in favor.

CEO Gaden identified the following Members as being eligible for election/re-election and interested in serving for a one-year term as At-Large Members of the Executive Board:

Larry Taylor, Altamont
Pat McCarthy, Chatham
Kevin Minnick, Peru
Pete Suhr, St. Charles
Mike Kirk, Sullivan
J.R. Landeck, Waterloo

At that time, CEO Gaden instructed the Members to use the ballots at their station to vote for 5 of the 6 named candidates for the At-Large Executive Board positions. The votes were collected and as they were being tallied, the meeting continued.

Travel Expenditures for APPA Legislative Rally Participants – Staci Wilson stated that pursuant to the Local Government Travel Expense Control Act, member expenses must be approved by a roll call vote at an open meeting of the governing board. The estimated travel, lodging and food expenses (maximum amount of \$2,570 per person) for the APPA Legislative Rally were read aloud and are attached. Matt Trout moved for approval of the travel expenditures for the APPA Legislative Rally participants, seconded by Josh Eckart. The roll call vote showed unanimous approval except for the abstention by the representative from Flora as he was not in the room at the time of the vote.

At that time, General Counsel Troy Fodor reported that all the votes had been counted and the top vote getters for the slate of Members-at-Large is as follows:

Larry Taylor, Altamont
Pat McCarthy, Chatham
Pete Suhr, St. Charles
Mike Kirk, Sullivan
J.R. Landeck, Waterloo

CEO Gaden congratulated the slate of Executive Board members for FY26/27 and thanked the current Executive Board Members for their service over the past year. He also stated that all IMEA Board members are always invited to attend and speak at any Executive Board meeting.

Chairman Dan Cook asked for a motion to adjourn the meeting. The motion was made by Cory Sheehy, seconded by Brian Groth and carried unanimously by voice vote. The meeting was adjourned at 12:40 p.m.

Respectfully submitted,

Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
BOARD OF DIRECTORS
THURSDAY, FEBRUARY 19, 2026**

MEMBERS PRESENT

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

MEMBERS ABSENT

Bushnell	Joe Fosdyck
Cairo	Larry Klein
Carlyle	Brad Myers
Casey	Ryan Staley
Chatham	Pat McCarthy
Fairfield	Mayor Gary Moore
Greenup	Jason Reisner
Ladd	Pat Barry
Metropolis	Michael Gentry
Oglesby	Rich Baldrige
Sullivan	Mike Kirk

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	Rodd Whelpley
IMEA	Tammy Hall
IMEA	Ellen Woehrmann
IMEA	Hubert Murray
IMEA	Shadi Ahanchi
Guest	Giovanni McLean (St. Charles)
Guest	Jake McCoy (Rantoul)
Guest	Doug Brown

LISTEN ONLY VIA WEBINAR

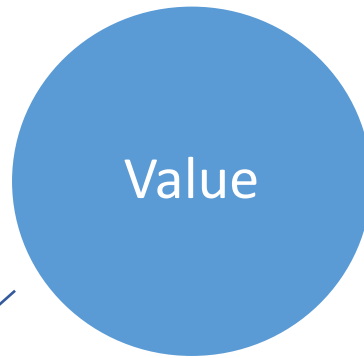
Casey	Ryan Staley
Guest	Greg Hubert
Guest	Jean Korte

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

Proposed Mission Statement



- Reliability
- Affordability
- Sustainability
- Robust Advocacy



- High Quality
- Integrity Driven Excellence
- Responsive to Member Needs



- Local Control
- Local Benefit

“The collective mission of the IMEA, IMUA and IPEA is to advance the value of local control by providing reliable, affordable, and sustainable utility services and advocacy that empowers our member communities through collaboration and integrity-driven excellence.”

**RESOLUTION APPROVING IMEA
DISTRIBUTED ENERGY RESOURCE MANAGEMENT PROGRAM**

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

WHEREAS, by Resolution 23-12-895, the Board of Directors adopted its Sustainability Plan showing the organizational vision for reducing to net-zero IMEA’s power supply carbon emissions for power and energy delivered to Members by 2050, which in addition to increasing renewable generation resources, includes being flexible to changes in technology, expanding energy efficiency program incentives, accelerating demand response options and exploring residential demand-side management measures; and

WHEREAS, IMEA staff is evaluating a Distributed Energy Resource Management System (“DERMS”) platform to support the coordination, monitoring, and control of distributed demand-side resources as part of its Sustainability Plan, which includes the ability to control smart thermostats in end-use customer homes and businesses, while maintaining operational simplicity for member utilities and customers; the DERMS platform has applications to control additional types of smart devices that may be candidates to be pursued in the future; and

WHEREAS, IMEA staff sees demand-side management and distributed energy resources as key strategies to strengthen member distribution system resiliency and optimize system performance; programs like smart thermostat-based demand response programs may provide benefits because they have the ability to shift or reduce peak electricity demand while enhancing operational flexibility and value for Members and their customers; and

WHEREAS, IMEA staff is recommending a new distributed energy resource management program whereby IMEA would enroll, register and manage eligible smart devices, which will initially consist of smart thermostats, owned by participating Members’ retail customers in order to reduce or shift the Members’ peak demand away from the peak hour of the regional transmission system to which the Members’ systems are interconnected; and

WHEREAS, the proposed Distributed Energy Resource Management Program would initially be a centralized smart thermostat demand response program that enables coordinated control of eligible enrolled devices within end-use customer-approved parameters; the Program would involve a DERMS suite to enable device-level control, aggregation, measurement, and verification, together with a customer engagement platform to support participant enrollment, communications, and program administration; through the DERMS platform, enrolled smart thermostats would automatically adjust their building’s heating or cooling in response to conservative operations events called by IMEA; and

WHEREAS, the proposed Distributed Energy Resource Management Program will require a platform provider with demonstrated experience supporting utility-administered demand

response and distributed energy resource programs at scale, including the ability to support availability, dispatch, performance tracking, and settlement-related reporting requirements; and

WHEREAS, IMEA operates within both the PJM Interconnection, L.L.C. (PJM) and Midcontinent Independent System Operator, Inc. (MISO) regions, each of which maintains distinct market rules, program structures, and reporting requirements for demand response and distributed energy resource participation, necessitating a flexible platform capable of segmentation, regional differentiation, and adaptable reporting; and

WHEREAS, IMEA staff has reviewed a number possible platform providers; it is anticipated that the provider selected will have a DERMS platform that supports integration with original equipment manufacturer (OEM) device ecosystems and third-part platforms commonly used in residential demand response and distributed energy resource programs; and

WHEREAS, it is appropriate at this time for the Board of Directors to formally consider, approve, and adopt the IMEA Distributed Energy Resource Management Program pursuant to which IMEA and participating Members would enroll eligible behind the retail meter smart devices to be used as part of an agency-wide demand response program to support IMEA's objective of exploring demand-side management and distributed energy resources and for the Board to authorize and direct the President & CEO to finalize all steps necessary to implement and administer the program.

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

Section 1. The Board of Directors of the Illinois Municipal Electric Agency hereby adopts the foregoing recitals as findings of fact, and such recitals are incorporated into the body of this Resolution as if set forth in full therein.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby finds and determines that it is in the Agency's interests to establish and pursue a Distributed Energy Resource Management Program as part of the Agency's objective of exploring demand-side management and distributed energy resources. Initially, the Program will be a centralized smart thermostat demand response program that enables coordinated control of eligible enrolled devices within end-use customer-approved parameters.

Section 3. The Board of Directors of the Illinois Municipal Electric Agency hereby approves and adopts the IMEA Distributed Energy Resource Management Program pursuant to which IMEA will control eligible behind the retail meter smart devices of retail customers located within the participating Members' service areas that take electric service from the applicable Member to reduce or shift such participating Members' peak demand during times of high regional demand or during a grid or local distribution system reliability event.

Section 4. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes and empowers the President & CEO to solicit, negotiate, accept, approve, finalize and execute one or more agreements with a DERMS platform provider as he shall determine pursuant

to which IMEA would acquire the services required for the Distributed Energy Resource Management Program. The execution by the President & CEO of such agreement is hereby approved, ratified and confirmed.

Section 5. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes and empowers the President & CEO to design, develop, implement, administer, and manage the Distributed Energy Resource Management Program, including establishing program guidelines, approving operational procedures, managing events to control the participating retail customers' smart devices, marketing the Program, managing vendor relationships, and ensuring compliance with applicable PJM and MISO market rules, tariffs, and reporting requirements. The President & CEO shall advise the Board regularly on the development, progress, implementation, and results of the Distributed Energy Resource Management Program.

Section 6. The Board of Directors of the Illinois Municipal Electric Agency hereby further authorizes the President & CEO to take all steps and execute any and all documents, agreements and amendments reasonably necessary or appropriate to implement or administer the Program. The execution by the President & CEO of all such documents, agreements and amendments are hereby approved, ratified, and confirmed.

Section 7. This resolution shall take effect immediately upon its passage.

ADOPTED: _____, 2026

SIGNED: _____, 2026

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer



Illinois Municipal Electric Agency
Effective 5/1/2015

GENERATION COMMITTEE (8)

Josh Eckart, Red Bud, Chair
Cory Sheehy, Marshall
Bob Coble, Flora
Joe Fosdyck, Bushnell
Rich Baldrige, Oglesby
Jeff Mangrich, Princeton
Brad Myers, Carlyle
Shannon Risley, Bethany

TRANSMISSION COMMITTEE (7)

Dan Cook, Highland, Chair
Peter Suhr, St. Charles
Michael Gentry, Metropolis
David Coston, Carmi
Jason Deering, Breese
Cody Hawkins, Mascoutah
Jim Mileham, Riverton

ENERGY EFFICIENCY & CONSERVATION COMMITTEE (6)

Brian Groth, Naperville, Chair
Larry Taylor, Altamont
~~John Tolan, Freeburg~~ Nick Narhi, Winnetka
~~Jake McCoy, Rantoul~~ J.R. Landeck, Waterloo
Larry Hanrahan, Rock Falls
Kevin Minnick, Peru

NOMINATIONS & AWARDS COMMITTEE (4)

Pat Barry, Ladd, Chair
~~Mike Ryder, Greenup~~ Matt Trout, Freeburg
Pat McCarthy, Chatham
Mike Kirk, Sullivan

FOIA AND OMA OFFICERS

Troy Fodor
Staci Wilson

**RESOLUTION ESTABLISHING THE
SCHEDULE OF MEETINGS FOR THE BOARD OF DIRECTORS
AND THE EXECUTIVE BOARD FOR THE 2026-2027 FISCAL YEAR**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA”) Board of Directors has determined that it should establish a schedule of meetings for the Board of Directors, and Executive Board for the 2026-2027 fiscal year; and

WHEREAS, there does not appear to be a need to conduct monthly meetings of the Board of Directors and that meetings on the alternate months should be sufficient to meet the needs of the IMEA; and

WHEREAS, the Board of Directors has heretofore empowered the Executive Board to take action during the intervals between the scheduled meetings of the Board of Directors making it appropriate to schedule meetings of the Executive Board in certain intervening months; and

WHEREAS, the Board of Directors meetings should normally be held on the last Thursday of alternate months, and the Executive Board meetings should normally be held on the last Wednesday of such months and of intervening months when appropriate, at the offices of the Illinois Municipal Electric Agency, subject to conflicting schedules with other municipal and public power events.

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

Section 1. The Illinois Municipal Electric Agency Board of Directors hereby establishes a schedule of meetings for the Board of Directors for the 2026-2027 fiscal year to be held at the offices of the Illinois Municipal Electric Agency on the dates set forth on Exhibit A.

Section 2. The Illinois Municipal Electric Agency Board of Directors hereby establishes a schedule of meetings for the Executive Board for the 2026-2027 fiscal year to be held at the offices of the Illinois Municipal Electric Agency on the dates set forth on Exhibit A.

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

ADOPTED: _____, 2026 SIGNED: _____, 2026

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer

EXHIBIT A

5/1/26

ILLINOIS MUNICIPAL ELECTRIC AGENCY MEETING SCHEDULE FOR THE FISCAL YEAR 2026-2027

<u>DATE</u>	<u>EXECUTIVE BOARD</u>	<u>DATE</u>	<u>BOARD OF DIRECTORS</u>
May 14-15 (IMEA/IMUA/IPEA Annual Conference)			
June 24 (APPA National Conf. - June 27-July 1) Boston, MA	2:00 p.m.	June 25	10:00 a.m.
August 26	2:00 p.m.	August 27 <i>(Audit Report)</i>	10:00 a.m.
October 21	2:00 p.m.	October 22 <i>(IMUA Vendor Fair)</i>	10:00 a.m.
December 9	2:00 p.m.	December 10	10:00 a.m.
January 20	10:00 a.m.		
February 24 (APPA Leg. Rally – March 1-3)	2:00 p.m.	February 25 <i>(Approval of Budget)</i> <i>(Election of Officers)</i>	10:00 a.m.
April 28	2:00 p.m.	April 29 <i>(Committee appointments)</i> <i>(Approval of board meeting dates)</i>	10:00 a.m.



Financial Statements as of January 31, 2026



Illinois Municipal Electric Agency

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Unaudited Financial Statements as of January 31, 2026



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	<u>January 31, 2026</u>	<u>January 31, 2025</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
<u>UTILITY PLANT IN SERVICE</u>		
Prairie State	\$939,583,734.01	\$936,724,577.61
Trimble County Units 1 & 2	372,806,229.92	380,910,117.07
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)	<u>1,329,491,513.33</u>	<u>1,334,669,995.07</u>
Less: Accumulated Depreciation	<u>(495,756,538.55)</u>	<u>(465,629,707.60)</u>
Net Utility Plant in Service	<u>833,734,974.78</u>	<u>869,040,287.47</u>
<u>CONSTRUCTION WORK IN PROGRESS</u>		
Prairie State	6,766,858.47	6,063,534.19
Trimble County Station	36,833,623.74	35,149,700.80
Transmission Project Development	6,599.25	0.00
Net Construction Work in Progress	<u>43,607,081.46</u>	<u>41,213,234.99</u>
<u>RESTRICTED ASSETS</u>	<u>116,648,711.36</u>	<u>147,253,311.27</u>
<u>CURRENT ASSETS</u>		
Cash	94,448,925.91	82,529,751.23
Short-term Investments	41,630,769.58	38,361,610.06
Decommissioning Fund	1,465,405.01	0.00
Accounts Receivable	34,777,700.26	31,183,173.53
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	541,332.61	531,994.90
Prepayments	32,540,796.33	33,601,381.78
Total Current Assets	<u>205,404,929.70</u>	<u>186,207,911.50</u>
<u>OTHER ASSETS</u>		
Unamortized Debt Expense	2,775,671.56	1,269,009.54
Prairie State-Other LT Assets	2,480,821.49	1,051,554.14
Change in Market Value of Investments	(551,897.29)	414,349.37
Other Deferred Assets	0.00	0.00
Total Other Assets	<u>4,704,595.76</u>	<u>2,734,913.05</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Total Deferred Outflows of Resources	<u>3,960,258.69</u>	<u>13,218,829.25</u>
TOTAL ASSETS	<u><u>\$1,208,060,551.75</u></u>	<u><u>\$1,259,668,487.53</u></u>



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	<u>January 31, 2026</u>	<u>January 31, 2025</u>
<u>NET POSITION</u>	<u>\$523,081,637.37</u>	<u>\$484,422,855.43</u>
 <u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	556,455,000.00	643,600,000.00
Unamortized Premium	43,347,169.68	24,847,912.02
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	10,135,987.39	15,632,955.33
Other Deferred Liabilities	0.00	0.00
Total Non-Current Liabilities	<u>609,938,157.07</u>	<u>684,080,867.35</u>
 <u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	17,570,228.21	10,424,623.30
Jointly-owned facilities	9,657,960.01	10,320,371.54
Other	46,139.56	271,489.40
Collateral Due to Others	541,934.75	532,749.89
Other Current Liabilities	253,532.33	257,071.76
Total Accounts Payable and Accrued Expenses	<u>28,069,794.86</u>	<u>21,806,305.89</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	30,720,000.00	50,005,000.00
Interest Accrued	16,250,962.45	19,353,458.86
Total Current Liabilities	<u>75,040,757.31</u>	<u>91,164,764.75</u>
 Total Liabilities	 <u>684,978,914.38</u>	 <u>775,245,632.10</u>
 TOTAL NET POSITION AND LIABILITIES	 <u>\$1,208,060,551.75</u>	 <u>\$1,259,668,487.53</u>



Illinois Municipal Electric Agency

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	One Month Ended January 31, 2026	Nine Month(s) Ended January 31, 2026	Nine Month(s) Ended January 31, 2025
<u>OPERATING REVENUES</u>			
Sales to Members	\$29,536,327.78	\$263,651,054.54	\$249,686,748.97
Other Electric Revenue	0.00	0.00	0.00
Other income	402,448.20	3,078,810.57	6,150,326.17
Total Operating Revenues	<u>29,938,775.98</u>	<u>266,729,865.11</u>	<u>255,837,075.14</u>
<u>OPERATING EXPENSES</u>			
Purchased power	2,618,406.04	52,633,490.93	51,502,233.27
Transmission	9,293,336.56	57,260,562.11	45,610,171.76
Trimble County Units 1 & 2:			
Fuel	2,424,397.01	17,153,195.01	15,952,023.52
Operations and Maintenance	761,507.80	7,034,820.49	6,039,899.64
Prairie State Generating Company:			
Fuel	2,487,488.16	18,202,155.31	13,901,989.39
Operations and Maintenance	2,049,216.06	25,366,388.90	26,954,663.74
Member Payments:			
Fuel Reimbursements	286,803.42	1,416,914.53	1,016,018.83
Capacity Payments	778,966.71	7,108,745.13	6,161,025.31
Generation Payments	522.97	15,267.45	12,573.23
Other Utility Operations	114,399.94	4,744,331.30	1,777,245.49
Administration and General	719,581.27	7,138,527.21	7,020,793.93
Depreciation & Depletion Expense	2,156,478.21	25,604,072.93	27,334,722.41
Total Operating Expenses	<u>23,691,104.15</u>	<u>223,678,471.30</u>	<u>203,283,360.52</u>
Operating Income	<u>6,247,671.83</u>	<u>43,051,393.81</u>	<u>52,553,714.62</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>			
Interest Income	731,289.86	6,836,195.32	8,227,386.54
Interest Expense on Revenue Bonds	(2,656,607.73)	(25,366,389.04)	(29,136,525.97)
Interest Expense on PNC LOC	0.00	0.00	0.00
Federal BABS Revenue	131,340.91	3,065,655.62	4,673,161.19
Amortization Expense	495,001.09	3,099,247.46	1,421,581.95
Other Revenue	10,000.00	147,225.68	514,995.03
Total Non-Operating Expenses	<u>(1,288,975.87)</u>	<u>(12,218,064.96)</u>	<u>(14,299,401.26)</u>
CHANGE IN NET POSITION	4,958,695.96	30,833,328.85	38,254,313.36
Net Position - Beginning of Period	<u>518,122,941.41</u>	<u>492,248,308.52</u>	<u>446,168,542.07</u>
NET POSITION - END OF PERIOD	<u>\$523,081,637.37</u>	<u>\$523,081,637.37</u>	<u>\$484,422,855.43</u>



Illinois Municipal Electric Agency

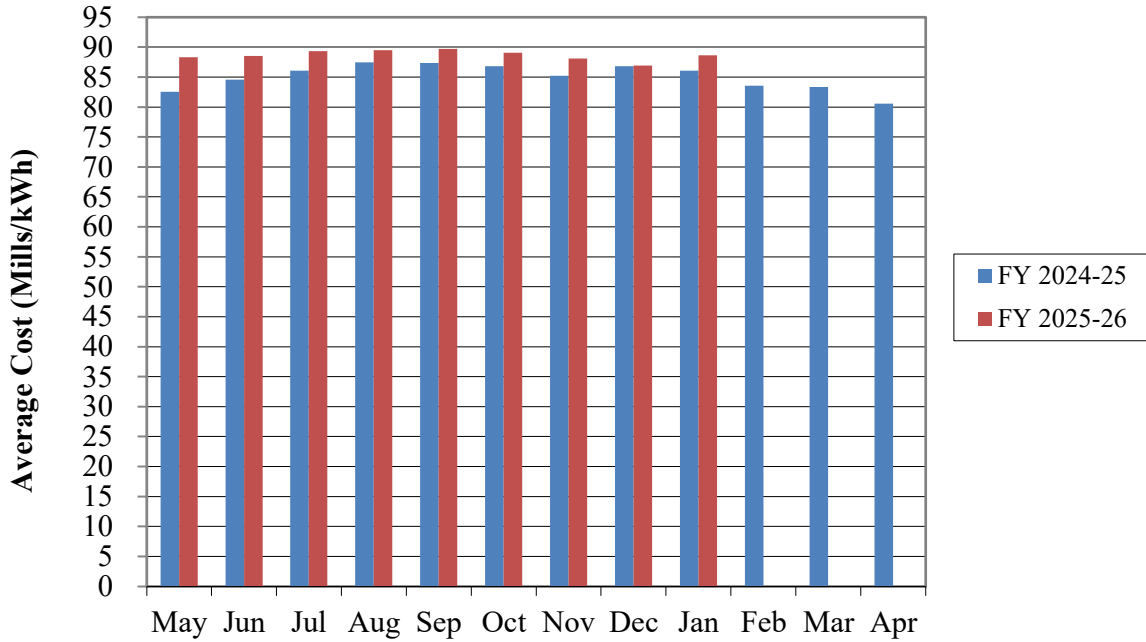
STATEMENT OF CASH FLOW

	One Month Ended January 31, 2026	Nine Month(s) Ended January 31, 2026	Nine Month(s) Ended January 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from power sales	\$21,393,498	\$241,323,858	\$231,253,707
Received from sale of RECs	0	2,489,065	2,791,891
Paid to suppliers for purchased power and transmission	(2,072,259)	(100,080,774)	(94,264,687)
Paid to suppliers and employees for other services	(8,861,064)	(75,357,353)	(66,212,610)
Cash Flows from Operating Activities	<u>10,460,175</u>	<u>68,374,796</u>	<u>73,568,300</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	1,655,590	4,602,033	6,333,895
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(983,171)	(6,232,131)	(11,222,244)
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>672,419</u>	<u>(46,187,783)</u>	<u>(24,268,224)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	731,290	\$6,836,195	8,227,387
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(81,719)	(91,689,909)	(60,649,674)
Maturity of long term investment	30,773,000	108,892,318	63,574,000
Cash Flows from Investing Activities	<u>31,422,571</u>	<u>24,038,604</u>	<u>11,151,713</u>
Net Change in Cash and Cash Equivalents	42,555,164	46,225,617	81,502,788
Cash and Cash Equivalents - Beginning of Period	92,185,806	88,515,352	76,766,597
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$134,740,970</u>	<u>\$134,740,970</u>	<u>\$158,269,385</u>
RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET			
Restricted investments		\$116,648,711	\$147,253,311
Cash		94,448,926	82,529,751
Short-term investments		41,630,770	38,361,610
Decommissioning Fund		1,465,405	0
Total Cash and Investments		<u>254,193,812</u>	<u>268,144,673</u>
Less: Long-term investments		<u>(119,452,842)</u>	<u>(109,875,287)</u>
TOTAL CASH AND CASH EQUIVALENTS		<u>\$134,740,970</u>	<u>\$158,269,385</u>
RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$6,247,672	\$43,051,391	\$52,553,715
Noncash Items Included in Operating Income:			
Depreciation and Depletion	2,156,478	25,604,073	27,334,722
Other non-cash transactions	0	3,993,658	463,658
Changes in Current Assets and Liabilities:			
Accounts receivable	(7,076,537)	(13,786,269)	(11,243,428)
Renewable Energy Credits	0	2,489,065	2,791,891
Prepayments	(568,063)	(114,435)	(4,125,664)
Accounts payable:			
Purchased power	9,839,483	9,813,279	2,847,718
Jointly owned facilities	317,114	1,108,632	3,222,819
Other	(488,970)	(512,864)	(394,203)
Change in Regulatory Asset/Liability	0	(3,387,265)	0
Other current liabilities	33,000	115,533	117,072
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$10,460,175</u>	<u>\$68,374,796</u>	<u>\$73,568,300</u>

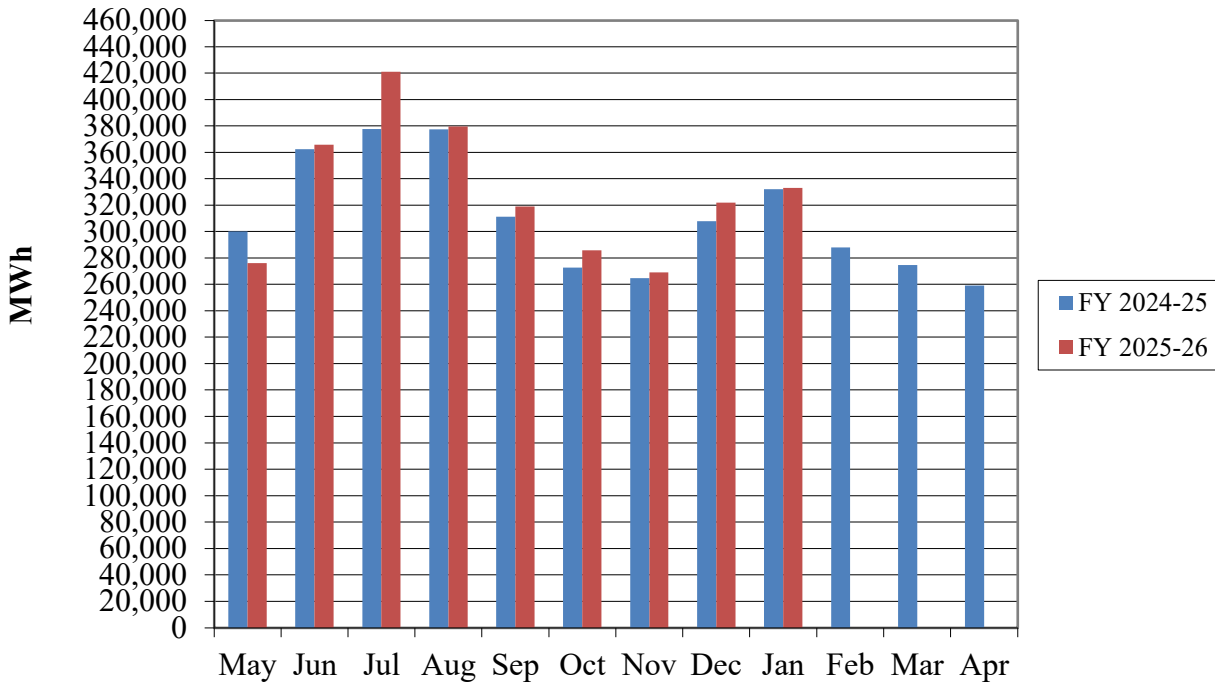


Illinois Municipal Electric Agency

IMEA Participating Member Average Cost



IMEA Monthly Energy Sales to Participating Members





Illinois Municipal Electric Agency

SCHEDULE OF POWER SALES

	One Month Ended January 31, 2026	One Month Ended January 31, 2025	Nine Month(s) Ended January 31, 2026	Nine Month(s) Ended January 31, 2025
POWER SALES				
Altamont	\$196,744.34	\$200,236.66	\$1,798,704.81	\$1,715,763.67
Bethany	65,018.14	70,681.03	631,953.38	617,582.89
Breese	419,847.31	409,702.14	3,856,278.93	3,634,884.85
Bushnell	256,368.12	263,172.61	2,153,961.21	2,083,023.99
Cairo	508,628.22	468,950.10	3,659,160.38	3,204,701.96
Carlyle	277,093.99	267,750.31	2,483,374.80	2,353,522.42
Carmi	411,434.13	410,452.44	3,836,888.85	3,620,668.97
Casey	229,748.42	222,046.20	2,094,593.77	1,982,030.20
Chatham	686,292.91	652,313.63	6,550,591.86	6,006,306.31
Fairfield	474,656.12	462,362.08	4,091,950.16	3,842,260.67
Farmer City	148,867.28	141,144.28	1,277,751.93	1,215,256.65
Flora	818,597.11	799,615.82	7,498,446.76	7,134,248.23
Freeburg	352,068.34	350,718.75	3,059,104.43	2,947,081.26
Greenup	142,859.56	142,038.47	1,265,883.43	1,224,543.31
Highland	989,763.89	973,128.20	9,026,326.43	8,550,667.28
Ladd	79,847.56	79,937.07	745,148.08	709,039.56
Marshall	479,955.34	474,167.02	4,086,491.15	3,982,596.16
Mascoutah	565,383.13	513,605.99	5,257,131.40	4,617,218.96
Metropolis	530,667.07	579,803.48	4,927,905.29	5,012,556.30
Naperville	10,068,946.20	9,952,215.68	91,246,614.94	87,365,091.37
Oglesby	448,206.94	407,431.61	4,038,336.95	3,782,631.56
Peru	1,822,436.48	1,707,324.68	15,512,094.51	14,533,426.22
Princeton	785,227.01	756,154.76	6,985,349.03	6,635,377.43
Rantoul	1,382,195.88	1,267,364.98	11,974,204.00	11,128,322.42
Red Bud	393,005.74	384,858.44	3,474,779.62	3,348,221.47
Riverton	232,111.98	227,797.47	2,208,260.05	2,061,720.48
Rock Falls	581,876.49	554,644.60	5,071,404.64	4,477,627.77
Roodhouse	100,319.56	97,529.66	847,993.34	817,640.95
St. Charles	3,761,171.43	3,582,287.04	33,615,234.62	32,025,860.99
Sullivan	569,893.56	505,680.24	4,737,373.70	4,257,817.14
Waterloo	711,702.63	671,476.62	6,749,341.33	6,386,638.54
Winnetka	1,045,392.90	1,000,447.47	8,888,420.76	8,412,418.99
Total Power Sales to Participating Members	<u>\$29,536,327.78</u>	<u>\$28,597,039.53</u>	<u>\$263,651,054.54</u>	<u>\$249,686,748.97</u>
kWh Sales to Participating Members	333,194,359	332,225,271	2,971,524,616	2,906,362,154
Participating Member Average Cost (Mills/kWh)	\$88.65	\$86.08	\$88.73	\$85.91



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended January 31, 2026	Nine Month(s) Ended January 31, 2026	Budget Year Ended April 30, 2025	Percent of Budget Expended as of January 31, 2026
PURCHASED POWER				
FPL Wind	\$2,053,045.20	\$11,735,653.43	\$17,663,000.00	66.44%
Big River Solar	106,788.30	1,323,042.08	1,990,000.00	66.48%
Green River	428,477.73	2,373,543.71	4,118,000.00	57.64%
Constellation	85,000.00	760,000.00	1,015,000.00	74.88%
Louisville Gas and Electric	0.00	0.00	10,000.00	0.00%
PJM	(13,370,206.63)	(34,732,105.18)	(54,199,000.00)	64.08%
Midwest ISO	12,234,342.15	61,076,183.46	87,432,000.00	69.86%
Other Suppliers	1,080,959.29	10,097,173.43	10,088,000.00	100.09%
Total Purchased Power	2,618,406.04	52,633,490.93	68,117,000.00	77.27%
TRANSMISSION				
Ameren through MISO	2,397,415.59	25,161,102.07	31,915,000.00	78.84%
PJM	6,371,976.34	29,131,359.49	31,128,000.00	93.59%
Midwest ISO	520,884.04	2,940,555.24	4,723,000.00	62.26%
Other Suppliers	3,060.59	27,545.31	48,000.00	57.39%
Total Transmission	9,293,336.56	57,260,562.11	67,814,000.00	84.44%
TRIMBLE COUNTY AND PRAIRIE STATE				
Fuel-Trimble County	2,355,666.26	16,594,021.98	20,066,000.00	82.70%
Scrubber reactant-Trimble County	68,730.75	559,173.03	549,000.00	101.85%
Fuel-Prairie State	2,487,488.16	18,202,155.31	27,255,000.00	66.78%
Total Fuel-Trimble County and Prairie State	4,911,885.17	35,355,350.32	47,870,000.00	73.86%
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	761,507.80	7,034,820.49	11,333,000.00	62.07%
Operations and Maintenance expenses-Prairie State	2,049,216.06	25,366,388.90	27,762,000.00	91.37%
Total O&M-Trimble County and Prairie State	2,810,723.86	32,401,209.39	39,095,000.00	82.88%
MEMBER PAYMENTS				
Fuel reimbursements	286,803.42	1,416,914.53	1,700,000.00	83.35%
Capacity payments	778,966.71	7,108,745.13	10,153,000.00	70.02%
Generation payments	522.97	15,267.45	25,000.00	61.07%
Total Member Payments	1,066,293.10	8,540,927.11	11,878,000.00	71.91%
OTHER UTILITY OPERATIONS				
Energy Efficiency Program	98,481.00	608,659.98	1,292,000.00	47.11%
Telemetry charges	3,738.83	32,635.90	85,000.00	38.40%
Meter testing supplies	219.40	7,386.52	20,000.00	36.93%
Mobile Generation	11,960.71	93,957.90	170,000.00	55.27%
Other	0.00	4,001,691.00	900,000.00	444.63%
Total Other Utility Operations	114,399.94	4,744,331.30	2,467,000.00	192.31%
ADMINISTRATION AND GENERAL				
Professional salaries	384,412.50	3,449,766.36	4,795,000.00	71.95%
Telephone	1,841.84	14,053.01	30,000.00	46.84%
Postage	35.50	3,368.60	7,000.00	48.12%
Photocopying and fax	1,066.13	6,560.27	18,000.00	36.45%
Office supplies	1,128.60	19,511.89	25,000.00	78.05%
Computer service and supplies	12,104.36	134,300.69	263,000.00	51.06%
Automobile	1,581.76	16,183.03	32,000.00	50.57%
Utilities	4,151.05	37,739.54	50,000.00	75.48%
Membership dues	32,550.27	463,011.34	661,000.00	70.05%



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended <u>January 31, 2026</u>	Nine Month(s) Ended <u>January 31, 2026</u>	Budget Year Ended <u>April 30, 2025</u>	Percent of Budget Expended as of <u>January 31, 2026</u>
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$617.45	\$5,478.68	\$8,000.00	68.48%
Travel	3,460.73	15,392.28	23,000.00	66.92%
Room rentals	313.47	21,797.18	34,000.00	64.11%
Meals	688.51	17,812.78	28,000.00	63.62%
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	4,878.75	7,846.75	100,000.00	7.85%
Negotiations	0.00	0.00	250,000.00	0.00%
Engineering				
Outside engineering	30,510.90	424,115.04	641,000.00	66.16%
Other				
Financial services	7,591.68	178,307.43	256,000.00	69.65%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	0.00	3,837.64	25,000.00	15.35%
Janitorial	1,700.00	17,342.70	24,000.00	72.26%
Building and grounds maintenance	3,635.95	41,367.61	65,000.00	63.64%
Other services employed	10,731.68	172,895.50	149,000.00	116.04%
Insurance				
Property	5,047.80	45,752.81	72,000.00	63.55%
Automobile	1,080.42	8,615.76	13,000.00	66.28%
Liability	22,224.32	196,892.79	275,000.00	71.60%
Pensions and benefits				
Life insurance	1,300.01	10,749.16	15,000.00	71.66%
Health insurance	63,950.18	716,628.39	1,144,000.00	62.64%
Retirement	96,103.14	859,868.23	1,199,000.00	71.72%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,517.48	51,139.04	71,000.00	72.03%
Disability insurance	2,249.10	18,576.38	30,000.00	61.92%
Workers compensation insurance	1,065.33	10,457.65	15,000.00	69.72%
Accrued vacation and sick	0.00	(8,033.33)	125,000.00	-6.43%
Miscellaneous general expenses				
General advertising	0.00	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	17,792.00	19,292.00	85,000.00	22.70%
B.O.D. Regular meeting meals	72.91	4,880.59	13,000.00	37.54%
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	177.45	370.43	1,000.00	37.04%
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>719,581.27</u>	<u>7,138,527.21</u>	<u>10,815,000.00</u>	<u>66.01%</u>
<u>DEPRECIATION AND DEPLETION EXPENSE</u>	<u>2,156,478.21</u>	<u>25,604,072.93</u>	<u>38,871,000.00</u>	<u>65.87%</u>
TOTAL OPERATING EXPENSES	<u><u>\$23,691,104.15</u></u>	<u><u>\$223,678,471.30</u></u>	<u><u>\$286,927,000.00</u></u>	<u><u>77.96%</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----- Gen. Reserve Account	Rate Stabil. Account	PNC LOC Account	Common Bond Debt Service Reserve	Debt Service Account	Debt Service Reserve
Balance at January 1, 2026:											
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	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
Add (Deduct):											
Cash Receipts	30,929,774.66	(53,425.84)	0.00	0.00							
Payments of Expenses	0.00	(19,775,150.94)	(10,351.65)	0.00							
Transfers From/To Other Accts.	(6,506,644.83)	0.00	0.00	180,849.00	(0.16)	0.00	0.00	0.00	(10,732.89)	0.00	0.00
Interest Income	0.00	177,402.00	0.00	4,368.34	7,648.44	201,872.08		0.00	165,488.69	0.00	0.00
Gain/(Loss) on Sale of Investments											
Interest Receivable	0.00	53,425.84	0.00	0.00				0.00			
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	0.00	(6,990.83)	(129,071.17)	0.00	0.00	(176,263.04)	0.00	0.00
Transfer to Refunding Escrow									0.00		
Proceeds of Refunding		0.00									
Payment of Principal & Interest								0.00		0.00	
Balance at January 31, 2026	\$24,423,129.83	\$47,226,294.81	\$193,242.72	\$1,465,405.01	\$2,383,891.37	\$16,406,062.60	\$45,500,000.00	\$0.00	\$53,008,640.63	\$0.00	\$0.00
Composition of January 31, 2026 Balance:											
Cash	\$24,423,129.83	\$47,172,868.97	\$193,242.72	\$1,465,405.01	\$0.01	\$15,929,931.40	\$6,729,252.98	\$0.00	\$23,210.39	\$0.00	\$0.00
US Treasury Notes & Bonds					2,345,208.03		38,770,747.02		43,134,867.96	0.00	0.00
US Government Agencies					0.00		0.00		9,275,056.14	0.00	0.00
Interest Earned					38,683.33	476,131.20		0.00	575,506.14	0.00	0.00
Interest Receivable	0.00	53,425.84	0.00	0.00							
Total Funds	\$24,423,129.83	\$47,226,294.81	\$193,242.72	\$1,465,405.01	\$2,383,891.37	\$16,406,062.60	\$45,500,000.00	\$0.00	\$53,008,640.63	\$0.00	\$0.00



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

Sub-Total Interest Receivable	Sub-Total Cash & Invest.	2009C -----Debt Service Fund-----		2010A -----Debt Service Fund-----		2015A	2025A	2025A	Petty Cash	Total Interest Rec.	Total Cash & Invest.
		Debt Service Account	Debt Service Reserve	Debt Service Account	Debt Service Reserve	Debt Service Account	Debt Service Account	Cost of Issuance Account			
Balance at January 1, 2026:											
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									55,439.54	0.00
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	242,574,450.97
Add (Deduct):											
Cash Receipts	30,876,348.82										30,876,348.82
Payments of Expenses	(19,785,502.59)							0.00	0.00		(19,785,502.59)
Transfers From/To Other Accts.	(6,336,528.88)	1,669,203.26	(0.77)	722,112.20	(3.72)	(1.02)	3,945,218.93	0.00			0.00
Interest Income	556,779.55	54,433.20	40,315.47	23,322.66	17,417.77	1.02	36,344.99	0.00			728,614.66
Gain/(Loss) on Sale of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
Interest Receivable	53,425.84	55,439.54								53,425.84	55,439.54
Unrealized Gain/(Loss) on Investments	(312,325.04)	76,133.04	(46,764.69)	34,117.80	(20,204.07)	0.00	13,503.42	0.00			(255,539.54)
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			0.00
Payment of Principal & Interest	0.00	0.00		0.00		0.00	0.00	0.00			0.00
Balance at January 31, 2026	\$53,425.84	\$190,553,241.13	\$17,595,552.44	\$13,357,799.35	\$7,550,894.34	\$5,771,063.10	\$0.00	\$19,364,761.50	\$0.00	\$500.00	\$254,193,811.86
Composition of January 31, 2026 Balance:											
Cash	\$95,937,041.31	\$12,421,143.35	\$0.00	\$5,468,689.17	\$0.00	\$0.00	\$19,364,761.50	\$0.00	\$500.00		\$133,192,135.33
US Treasury Notes & Bonds	84,250,823.01	5,114,000.00	13,098,099.35	2,056,000.00	5,658,863.10	0.00	0.00	0.00			110,177,785.46
US Government Agencies	9,275,056.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00			9,275,056.14
Interest Earned	1,090,320.67	60,409.09	259,700.00	26,205.17	112,200.00	0.00	0.00	0.00			1,548,834.93
Interest Receivable	53,425.84	0.00								53,425.84	
Total Funds	\$53,425.84	\$190,553,241.13	\$17,595,552.44	\$13,357,799.35	\$7,550,894.34	\$5,771,063.10	\$0.00	\$19,364,761.50	\$0.00	\$500.00	\$254,193,811.86

Balance Sheet Classifications:	
Restricted Investment Accounts	\$116,648,711.36
Cash and Cash Equivalents	94,448,925.91
Temporary Investments	41,630,769.58
Decommissioning Fund	1,465,405.01
	<u>\$254,193,811.86</u>

Interest Receivable \$ 53,425.84



Illinois Municipal Electric Agency

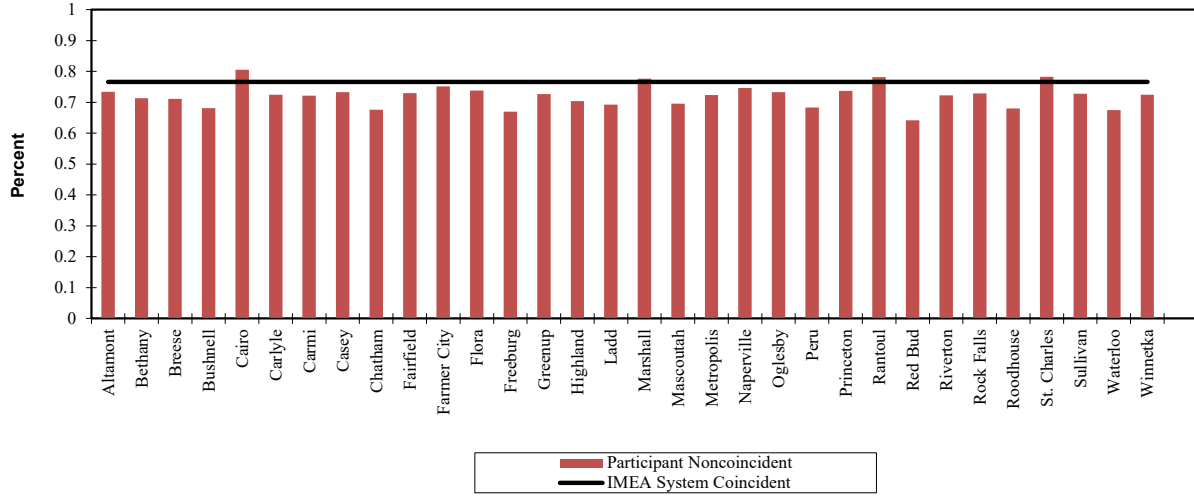
SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended January 31, 2026	Total Last 12 Months
REVENUES		
Sales for resale	\$29,536,328	\$331,482,073
Membership assessments	0	\$0
Other utility operations	402,448	\$8,228,046
Other non-utility operations	10,000	\$147,226
Interest income	731,290	\$9,109,556
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	131,341	\$4,602,032
Rate stabilization transfer	0	\$0
Total Revenue	<u>\$30,811,407</u>	<u>\$353,568,933</u>
OPERATIONS AND MAINTENANCE EXPENSES		
Purchased power	\$2,618,406	\$60,570,598
Transmission	9,293,337	73,416,665
Trimble County Units 1 & 2:		0
Fuel	2,424,397	23,768,613
Operations and maintenance	761,508	9,218,667
Prairie State Generating Company:		0
Fuel	2,487,488	24,538,269
Operations and maintenance	2,049,216	32,103,617
Member Payments:		0
Fuel reimbursements	286,803	1,548,756
Capacity payments	778,967	9,177,327
Generation payments	523	15,946
Other utility operations	114,400	5,152,155
Administration and general	719,581	10,039,525
Other	0	0
Total Operations and Maintenance Expenses	<u>\$21,534,626</u>	<u>\$249,550,138</u>
NET REVENUES	\$9,276,781	\$104,018,796
DEBT SERVICE (See calculation below)	<u>\$6,368,571</u>	<u>\$82,938,319</u>
COVERAGE PERCENTAGE	<u>145.67%</u>	<u>125.42%</u>
CUMULATIVE COVERAGE PERCENTAGE (Fiscal Year 2025-2026)	128.94%	
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	9,563,961
Principal installment-2009C bonds	1,217,500	14,610,000
Accrued interest-2010A bonds	220,893	4,379,478
Principal installment-2010A bonds	516,667	6,200,004
Accrued interest-2015A bonds	80,057	10,907,691
Principal installment-2015A bonds	0	18,033,750
Accrued interest-2025A bonds	1,866,687	9,333,435
Principal installment-2025A bonds	1,982,000	9,910,000
Debt Service	<u>\$6,368,571</u>	<u>\$82,938,319</u>

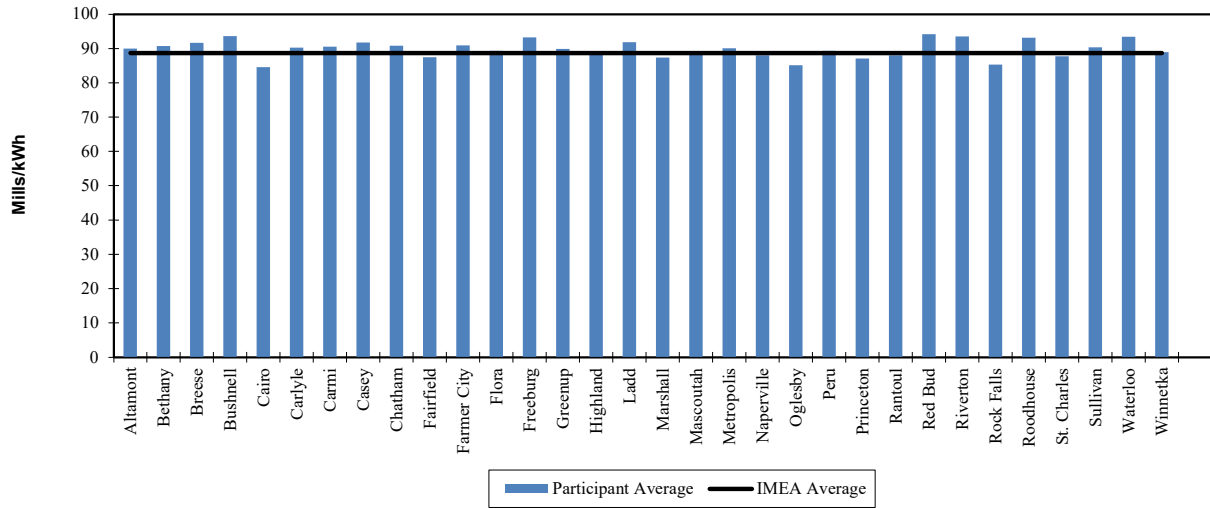


Illinois Municipal Electric Agency

Participant Load Factor January 2026



Participant Average Cost January 2026



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 February 28, 2026



Illinois Municipal Electric Agency

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Unaudited Financial Statements as of February 28, 2026



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	<u>February 28, 2026</u>	<u>February 28, 2025</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
<u>UTILITY PLANT IN SERVICE</u>		
Prairie State	\$939,847,622.90	\$936,724,577.61
Trimble County Units 1 & 2	372,806,229.92	380,910,117.07
Mobile Generation Equipment	3,216,609.02	3,216,609.02
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,381,089.02	13,318,691.37
Total Utility Plant in Services (at cost)	<u>1,329,751,550.86</u>	<u>1,334,669,995.07</u>
Less: Accumulated Depreciation	<u>(497,907,739.95)</u>	<u>(468,632,320.82)</u>
Net Utility Plant in Service	<u>831,843,810.91</u>	<u>866,037,674.25</u>
<u>CONSTRUCTION WORK IN PROGRESS</u>		
Prairie State	6,860,616.79	6,455,165.87
Trimble County Station	36,325,174.77	35,560,312.50
Transmission Project Development	6,599.25	0.00
Net Construction Work in Progress	<u>43,192,390.81</u>	<u>42,015,478.37</u>
<u>RESTRICTED ASSETS</u>	<u>80,009,923.29</u>	<u>84,393,726.51</u>
<u>CURRENT ASSETS</u>		
Cash	97,608,560.34	88,091,221.77
Short-term Investments	42,179,680.45	38,165,531.57
Decommissioning Fund	1,650,633.88	0.00
Accounts Receivable	24,538,073.58	25,539,420.06
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	541,934.75	532,749.89
Prepayments	32,027,039.25	32,296,622.83
Total Current Assets	<u>198,545,922.25</u>	<u>184,625,546.12</u>
<u>OTHER ASSETS</u>		
Unamortized Debt Expense	2,730,968.97	1,250,997.87
Prairie State-Other LT Assets	2,601,746.01	1,168,682.80
Change in Market Value of Investments	(1,770,479.65)	134,245.55
Other Deferred Assets	0.00	0.00
Total Other Assets	<u>3,562,235.33</u>	<u>2,553,926.22</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Total Deferred Outflows of Resources	<u>1,184,496.72</u>	<u>13,031,711.73</u>
TOTAL ASSETS	<u><u>\$1,158,338,779.31</u></u>	<u><u>\$1,192,658,063.20</u></u>



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	<u>February 28, 2026</u>	<u>February 28, 2025</u>
<u>NET POSITION</u>	<u>\$530,561,435.45</u>	<u>\$487,592,927.35</u>
 <u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	505,660,000.00	591,875,000.00
Unamortized Premium	42,731,949.93	24,496,180.45
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	9,436,462.90	15,632,955.33
Other Deferred Liabilities	0.00	0.00
Total Non-Current Liabilities	<u>557,828,412.83</u>	<u>632,004,135.78</u>
 <u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	9,093,321.79	10,846,792.38
Jointly-owned facilities	6,792,669.60	6,679,479.09
Other	365,137.64	208,809.66
Collateral Due to Others	542,602.15	533,586.97
Other Current Liabilities	66,377.88	293,071.70
Total Accounts Payable and Accrued Expenses	<u>16,860,109.06</u>	<u>18,561,739.80</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	50,794,999.94	51,725,000.00
Interest Accrued	2,293,822.03	2,774,260.27
Total Current Liabilities	<u>69,948,931.03</u>	<u>73,061,000.07</u>
 Total Liabilities	 <u>627,777,343.86</u>	 <u>705,065,135.85</u>
 TOTAL NET POSITION AND LIABILITIES	 <u>\$1,158,338,779.31</u>	 <u>\$1,192,658,063.20</u>



Illinois Municipal Electric Agency

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	One Month Ended February 28, 2026	Ten Month(s) Ended February 28, 2026	Ten Month(s) Ended February 28, 2025
<u>OPERATING REVENUES</u>			
Sales to Members	\$25,029,353.76	\$288,680,408.30	\$273,756,270.78
Other Electric Revenue	0.00	0.00	0.00
Other income	895,535.50	3,974,346.07	7,521,643.17
Total Operating Revenues	<u>25,924,889.26</u>	<u>292,654,754.37</u>	<u>281,277,913.95</u>
<u>OPERATING EXPENSES</u>			
Purchased power	(1,050,669.20)	51,582,821.73	55,519,867.89
Transmission	8,242,745.99	65,503,308.10	50,690,081.90
Trimble County Units 1 & 2:			
Fuel	1,686,194.67	18,839,389.68	18,288,615.32
Operations and Maintenance	843,055.82	7,877,876.31	6,777,690.30
Prairie State Generating Company:			
Fuel	1,863,170.37	20,065,325.68	15,998,221.90
Operations and Maintenance	2,072,941.80	27,439,330.70	28,825,241.56
Member Payments:			
Fuel Reimbursements	46,070.84	1,462,985.37	1,055,991.71
Capacity Payments	780,165.80	7,888,910.93	6,850,246.50
Generation Payments	0.00	15,267.45	12,589.94
Other Utility Operations	270,256.40	5,014,587.70	1,953,118.80
Administration and General	775,433.09	7,913,960.30	7,769,200.65
Depreciation & Depletion Expense	2,155,787.27	27,759,860.20	30,337,335.63
Total Operating Expenses	<u>17,685,152.85</u>	<u>241,363,624.15</u>	<u>224,078,202.10</u>
Operating Income	<u>8,239,736.41</u>	<u>51,291,130.22</u>	<u>57,199,711.85</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>			
Interest Income	619,789.22	7,455,984.54	8,895,764.65
Interest Expense on Revenue Bonds	(2,293,821.96)	(27,660,211.00)	(31,910,786.23)
Interest Expense on PNC LOC	0.00	0.00	0.00
Federal BABS Revenue	175,671.53	3,241,327.15	5,156,515.65
Amortization Expense	742,723.37	3,841,970.83	1,568,184.33
Other Revenue	(4,300.49)	142,925.19	514,995.03
Total Non-Operating Expenses	<u>(759,938.33)</u>	<u>(12,978,003.29)</u>	<u>(15,775,326.57)</u>
CHANGE IN NET POSITION	7,479,798.08	38,313,126.93	41,424,385.28
Net Position - Beginning of Period	<u>523,081,637.37</u>	<u>492,248,308.52</u>	<u>446,168,542.07</u>
NET POSITION - END OF PERIOD	<u>\$530,561,435.45</u>	<u>\$530,561,435.45</u>	<u>\$487,592,927.35</u>



Illinois Municipal Electric Agency

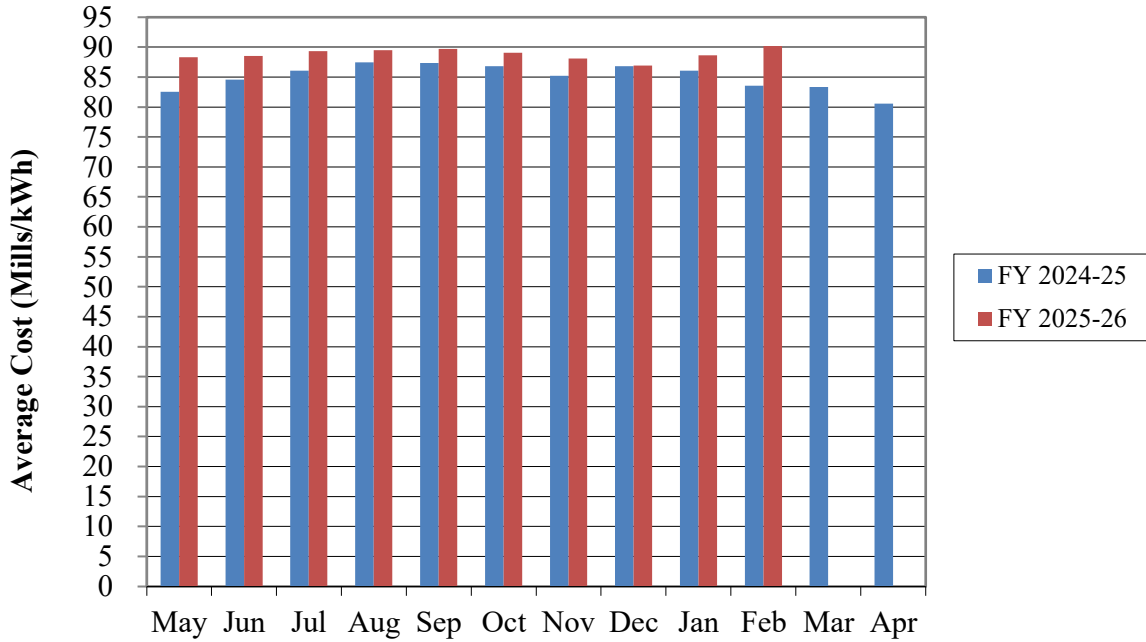
STATEMENT OF CASH FLOW

	One Month Ended February 28, 2026	Ten Month(s) Ended February 28, 2026	Ten Month(s) Ended February 28, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from power sales	\$34,618,415	\$275,942,274	\$260,721,124
Received from sale of RECs	0	2,489,065	2,791,891
Paid to suppliers for purchased power and transmission	(15,668,983)	(115,749,757)	(102,940,063)
Paid to suppliers and employees for other services	(9,084,801)	(84,442,155)	(74,445,404)
Cash Flows from Operating Activities	<u>9,864,630</u>	<u>78,239,427</u>	<u>86,127,548</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt principal paid	(\$30,720,000)	(\$560,390,000)	(\$50,005,000)
Interest paid	(13,302,993)	(31,236,604)	(38,706,918)
BABS Payment from Federal Government	0	4,602,033	6,333,895
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(438,581)	(6,670,667)	(12,865,708)
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>(44,461,574)</u>	<u>(90,649,312)</u>	<u>(95,270,147)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	619,789	\$7,455,985	8,895,765
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(6,639,958)	(98,329,912)	(71,319,950)
Maturity of long term investment	7,170,000	116,062,318	329,000
Cash Flows from Investing Activities	<u>1,149,831</u>	<u>25,188,391</u>	<u>(62,095,185)</u>
Net Change in Cash and Cash Equivalents	(33,447,112)	12,778,506	13,387,215
Cash and Cash Equivalents - Beginning of Period	134,740,970	88,515,352	76,766,597
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$101,293,858</u>	<u>\$101,293,858</u>	<u>\$90,153,812</u>
RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET			
Restricted investments		\$80,009,923	\$84,393,727
Cash		97,608,560	88,091,222
Short-term investments		42,179,680	38,165,532
Decommissioning Fund		1,650,634	0
Total Cash and Investments		<u>221,448,798</u>	<u>210,650,480</u>
Less: Long-term investments		(120,154,940)	(120,496,668)
TOTAL CASH AND CASH EQUIVALENTS		<u>\$101,293,858</u>	<u>\$90,153,812</u>
RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$8,239,736	\$51,291,127	\$57,199,712
Noncash Items Included in Operating Income:			
Depreciation and Depletion	2,155,787	27,759,860	30,337,336
Other non-cash transactions	(884,753)	3,108,905	463,658
Changes in Current Assets and Liabilities:			
Accounts receivable	10,415,298	(3,370,971)	(5,116,320)
Renewable Energy Credits	0	2,489,065	2,791,891
Prepayments	513,757	399,322	(2,820,906)
Accounts payable:			
Purchased power	(8,476,906)	1,336,372	3,269,887
Jointly owned facilities	(2,865,290)	(1,756,658)	(418,074)
Other	954,157	441,293	267,292
Change in Regulatory Asset/Liability	0	(3,387,265)	0
Other current liabilities	(187,154)	(71,622)	153,072
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$9,864,630</u>	<u>\$78,239,427</u>	<u>\$86,127,548</u>

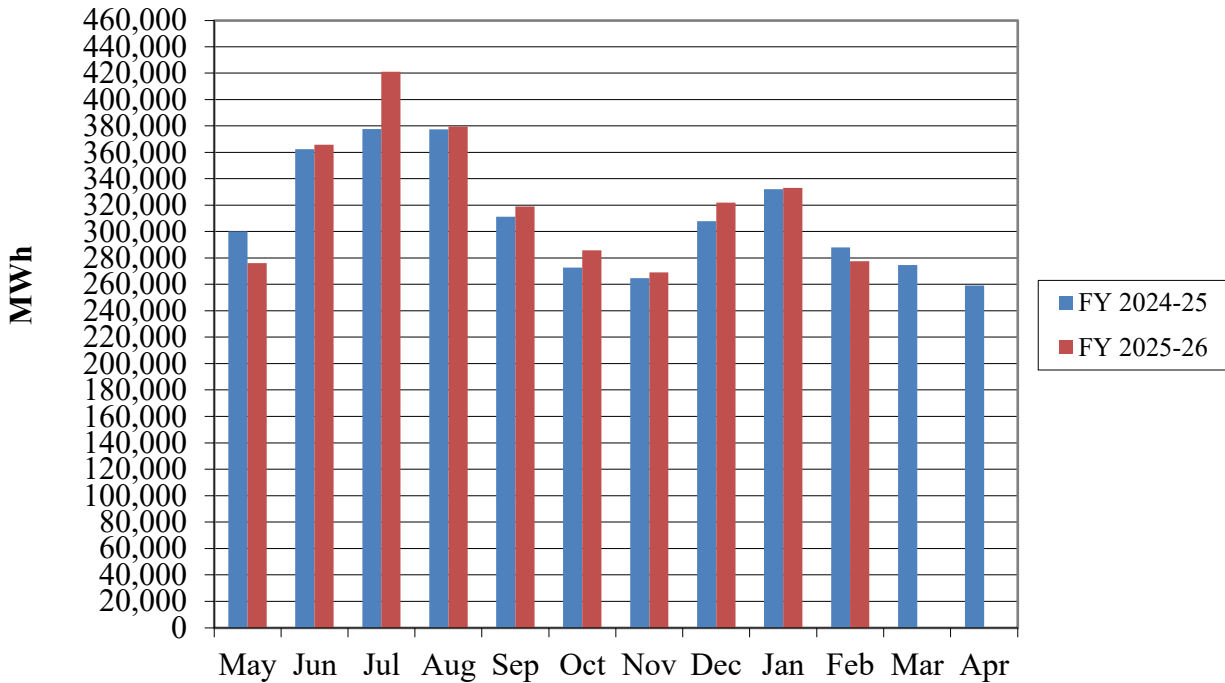


Illinois Municipal Electric Agency

IMEA Participating Member Average Cost



IMEA Monthly Energy Sales to Participating Members





Illinois Municipal Electric Agency

SCHEDULE OF POWER SALES

	One Month Ended February 28, 2026	One Month Ended February 28, 2025	Ten Month(s) Ended February 28, 2026	Ten Month(s) Ended February 28, 2025
POWER SALES				
Altamont	\$168,082.25	\$167,469.48	\$1,966,787.06	\$1,883,233.15
Bethany	53,755.02	52,441.10	685,708.40	670,023.99
Breese	364,063.93	348,384.01	4,220,342.86	3,983,268.86
Bushnell	216,186.06	221,133.91	2,370,147.27	2,304,157.90
Cairo	461,719.15	393,839.62	4,120,879.53	3,598,541.58
Carlyle	237,064.64	227,964.30	2,720,439.44	2,581,486.72
Carmi	354,771.68	340,083.65	4,191,660.53	3,960,752.62
Casey	192,531.94	180,825.07	2,287,125.71	2,162,855.27
Chatham	572,431.91	539,342.14	7,123,023.77	6,545,648.45
Fairfield	399,278.39	387,968.84	4,491,228.55	4,230,229.51
Farmer City	131,948.02	127,558.70	1,409,699.95	1,342,815.35
Flora	752,924.46	714,851.39	8,251,371.22	7,849,099.62
Freeburg	292,954.01	302,789.63	3,352,058.44	3,249,870.89
Greenup	124,573.85	114,417.99	1,390,457.28	1,338,961.30
Highland	830,463.98	805,159.27	9,856,790.41	9,355,826.55
Ladd	68,569.66	72,791.21	813,717.74	781,830.77
Marshall	409,679.70	392,058.55	4,496,170.85	4,374,654.71
Mascoutah	478,601.78	442,042.01	5,735,733.18	5,059,260.97
Metropolis	452,343.44	491,394.36	5,380,248.73	5,503,950.66
Naperville	8,271,218.04	8,244,858.42	99,517,832.98	95,609,949.79
Oglesby	401,480.58	337,198.30	4,439,817.53	4,119,829.86
Peru	1,561,575.66	1,486,139.61	17,073,670.17	16,019,565.83
Princeton	664,898.33	635,155.73	7,650,247.36	7,270,533.16
Rantoul	1,232,758.91	1,096,391.26	13,206,962.91	12,224,713.68
Red Bud	334,786.85	333,146.66	3,809,566.47	3,681,368.13
Riverton	197,705.89	194,374.24	2,405,965.94	2,256,094.72
Rock Falls	476,055.25	459,205.04	5,547,459.89	4,936,832.81
Roodhouse	82,663.17	81,947.34	930,656.51	899,588.29
St. Charles	3,283,700.71	3,061,849.45	36,898,935.33	35,087,710.44
Sullivan	504,444.73	424,987.70	5,241,818.43	4,682,804.84
Waterloo	589,909.95	569,201.61	7,339,251.28	6,955,840.15
Winnetka	866,211.82	822,551.22	9,754,632.58	9,234,970.21
Total Power Sales to Participating Members	<u>\$25,029,353.76</u>	<u>\$24,069,521.81</u>	<u>\$288,680,408.30</u>	<u>\$273,756,270.78</u>
kWh Sales to Participating Members	277,628,129	288,036,203	3,249,152,745	3,194,398,357
Participating Member Average Cost (Mills/kWh)	\$90.15	\$83.56	\$88.85	\$85.70



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended February 28, 2026	Ten Month(s) Ended February 28, 2026	Budget Year Ended April 30, 2026	Percent of Budget Expended as of February 28, 2026
PURCHASED POWER				
FPL Wind	\$1,485,612.65	\$13,221,266.08	\$17,464,000.00	75.71%
Big River Solar	128,387.36	1,451,429.44	1,840,000.00	78.88%
Green River	385,250.36	2,758,794.07	3,857,000.00	71.53%
Constellation	85,000.00	845,000.00	1,015,000.00	83.25%
Louisville Gas and Electric	0.00	0.00	3,000.00	0.00%
PJM	(9,540,136.82)	(44,272,242.00)	(39,798,000.00)	111.24%
Midwest ISO	5,462,116.05	66,538,299.51	74,430,000.00	89.40%
Other Suppliers	943,101.20	11,040,274.63	11,652,000.00	94.75%
Total Purchased Power	(1,050,669.20)	51,582,821.73	70,463,000.00	73.21%
TRANSMISSION				
Ameren through MISO	2,829,842.48	27,990,944.55	32,947,000.00	84.96%
PJM	5,100,518.60	34,231,878.09	34,138,000.00	100.27%
Midwest ISO	309,324.32	3,249,879.56	4,520,000.00	71.90%
Other Suppliers	3,060.59	30,605.90	41,000.00	74.65%
Total Transmission	8,242,745.99	65,503,308.10	71,646,000.00	91.43%
TRIMBLE COUNTY AND PRAIRIE STATE				
Fuel-Trimble County	1,634,614.53	18,228,636.51	21,399,000.00	85.18%
Scrubber reactant-Trimble County	51,580.14	610,753.17	702,000.00	87.00%
Fuel-Prairie State	1,863,170.37	20,065,325.68	24,723,000.00	81.16%
Total Fuel-Trimble County and Prairie State	3,549,365.04	38,904,715.36	46,824,000.00	83.09%
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	843,055.82	7,877,876.31	10,899,000.00	72.28%
Operations and Maintenance expenses-Prairie State	2,072,941.80	27,439,330.70	31,589,000.00	86.86%
Total O&M-Trimble County and Prairie State	2,915,997.62	35,317,207.01	42,488,000.00	83.12%
MEMBER PAYMENTS				
Fuel reimbursements	46,070.84	1,462,985.37	1,650,000.00	88.67%
Capacity payments	780,165.80	7,888,910.93	9,741,000.00	80.99%
Generation payments	0.00	15,267.45	23,000.00	66.38%
Total Member Payments	826,236.64	9,367,163.75	11,414,000.00	82.07%
OTHER UTILITY OPERATIONS				
Energy Efficiency Program	256,105.29	864,765.27	1,292,000.00	66.93%
Telemetry charges	3,732.10	36,368.00	78,000.00	46.63%
Meter testing supplies	318.76	7,705.28	18,000.00	42.81%
Mobile Generation	10,100.25	104,058.15	161,000.00	64.63%
Other	0.00	4,001,691.00	4,300,000.00	93.06%
Total Other Utility Operations	270,256.40	5,014,587.70	5,849,000.00	85.73%
ADMINISTRATION AND GENERAL				
Professional salaries	391,241.50	3,841,007.86	4,956,000.00	77.50%
Telephone	1,842.54	15,895.55	25,000.00	63.58%
Postage	268.03	3,636.63	6,000.00	60.61%
Photocopying and fax	0.00	6,560.27	16,000.00	41.00%
Office supplies	1,936.98	21,448.87	25,000.00	85.80%
Computer service and supplies	15,024.23	149,324.92	260,000.00	57.43%
Automobile	1,291.47	17,474.50	29,000.00	60.26%
Utilities	4,615.18	42,354.72	50,000.00	84.71%
Membership dues	32,205.27	495,216.61	657,000.00	75.38%



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended <u>February 28, 2026</u>	Ten Month(s) Ended <u>February 28, 2026</u>	Budget Year Ended <u>April 30, 2026</u>	Percent of Budget Expended as of <u>February 28, 2026</u>
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$577.45	\$6,056.13	\$8,000.00	75.70%
Travel	421.12	15,813.40	23,000.00	68.75%
Room rentals	0.00	21,797.18	34,000.00	64.11%
Meals	653.84	18,466.62	28,000.00	65.95%
Courses, programs and seminars	1,787.50	9,065.50	60,000.00	15.11%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	10,000.00	0.00%
Other	12,118.75	19,965.50	30,000.00	66.55%
Negotiations	0.00	0.00	25,000.00	0.00%
Engineering				
Outside engineering	40,510.90	464,625.94	641,000.00	72.48%
Other				
Financial services	8,725.01	187,032.44	254,000.00	73.63%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	2,069.64	5,907.28	24,000.00	24.61%
Janitorial	1,700.00	19,042.70	24,000.00	79.34%
Building and grounds maintenance	1,199.10	42,566.71	65,000.00	65.49%
Other services employed	25,511.54	198,407.04	259,000.00	76.61%
Insurance				
Property	5,047.80	50,800.61	66,000.00	76.97%
Automobile	1,080.42	9,696.18	12,000.00	80.80%
Liability	22,224.32	219,117.11	273,000.00	80.26%
Pensions and benefits				
Life insurance	1,288.50	12,037.66	15,000.00	80.25%
Health insurance	68,703.88	785,332.27	1,144,000.00	68.65%
Retirement	97,810.39	957,678.62	1,237,000.00	77.42%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,617.01	56,756.05	74,000.00	76.70%
Disability insurance	2,584.32	21,160.70	27,000.00	78.37%
Workers compensation insurance	1,065.33	11,522.98	15,000.00	76.82%
Accrued vacation and sick	0.00	(8,033.33)	125,000.00	-6.43%
Miscellaneous general expenses				
General advertising	510.05	12,224.27	14,000.00	87.32%
Annual Report / Informational	0.00	1,664.00	7,000.00	23.77%
Member informational seminars	0.00	0.00	10,000.00	0.00%
B.O.D. Washington rally	24,230.49	43,522.49	85,000.00	51.20%
B.O.D. Regular meeting meals	1,418.55	6,299.14	13,000.00	48.45%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	0.00	37,433.77	46,000.00	81.38%
Sundry and bank service charges	151.98	522.41	1,000.00	52.24%
Property taxes	0.00	94,559.00	95,000.00	99.54%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	<u>775,433.09</u>	<u>7,913,960.30</u>	<u>10,776,000.00</u>	<u>73.44%</u>
<u>DEPRECIATION AND DEPLETION EXPENSE</u>	<u>2,155,787.27</u>	<u>27,759,860.20</u>	<u>36,871,000.00</u>	<u>75.29%</u>
TOTAL OPERATING EXPENSES	<u><u>\$17,685,152.85</u></u>	<u><u>\$241,363,624.15</u></u>	<u><u>\$296,331,000.00</u></u>	<u><u>81.45%</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----- Gen. Reserve Account	Rate Stabil. Account	PNC LOC Account	Common Bond Debt Service Reserve
Balance at February 1, 2026:									
Cash	\$24,423,129.83	\$47,172,868.97	\$193,242.72	\$1,465,405.01	\$0.01	\$15,929,931.40	\$6,729,252.98	\$0.00	\$23,210.39
US Treasury Notes & Bonds					2,345,208.03		38,770,747.02		43,134,867.96
US Government Agencies					0.00		0.00		9,275,056.14
Interest Earned					38,683.33	476,131.20		0.00	575,506.14
Interest Receivable	0.00	53,425.84	0.00	0.00					
Total Funds	24,423,129.83	47,226,294.81	193,242.72	1,465,405.01	2,383,891.37	16,406,062.60	45,500,000.00	\$0.00	53,008,640.63
Add (Deduct):									
Cash Receipts	45,745,810.91	(45,335.45)	0.00	0.00					
Payments of Expenses	0.00	(36,295,415.80)	(16,107.07)	0.00					
Transfers From/To Other Accts.	(70,168,940.74)	63,663,468.01	0.00	180,849.00	(0.01)	0.00	0.00	0.00	(330.13)
Interest Income	0.00	156,750.91	0.00	4,379.87	7,656.99	193,604.25		0.00	164,882.80
Gain/(Loss) on Sale of Investments									
Interest Receivable	0.00	45,335.45	0.00	0.00				0.00	
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	0.00	22,105.97	391,521.49	0.00	0.00	569,225.45
Transfer to Refunding Escrow									0.00
Proceeds of Refunding		0.00							
Payment of Principal & Interest								0.00	
Balance at February 28, 2026	\$0.00	\$74,751,097.93	\$177,135.65	\$1,650,633.88	\$2,413,654.32	\$16,991,188.34	\$45,500,000.00	\$0.00	\$53,742,418.75
Composition of February 28, 2026 Balance:									
Cash	\$0.00	\$74,705,762.48	\$177,135.65	\$1,650,633.88	\$0.00	\$16,395,198.68	\$6,329,963.53	\$0.00	\$65,465.43
US Treasury Notes & Bonds					2,367,234.32		39,170,036.47		43,703,509.87
US Government Agencies					0.00		0.00		9,281,799.66
Interest Earned					46,420.00	595,989.66		0.00	691,643.79
Interest Receivable	0.00	45,335.45	0.00	0.00					
Total Funds	\$0.00	\$74,751,097.93	\$177,135.65	\$1,650,633.88	\$2,413,654.32	\$16,991,188.34	\$45,500,000.00	\$0.00	\$53,742,418.75



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	2009C		2010A		2015A	2025A	2025A	Petty Cash	Total Interest Rec.	Total Cash & Invest.		
	Sub-Total Interest Receivable	Sub-Total Cash & Invest.	Debt Service Account	Debt Service Reserve	Debt Service Account	Debt Service Reserve	Debt Service Account				Debt Service Account	Cost of Issuance Account
Balance at February 1, 2026:												
Cash		\$95,937,041.31	\$12,421,143.35	\$0.00	\$5,468,689.17	\$0.00	\$0.00	\$19,364,761.50	\$0.00	\$500.00	\$133,192,135.33	
US Treasury Notes & Bonds		\$84,250,823.01	5,114,000.00	13,098,099.35	2,056,000.00	5,658,863.10	0.00	0.00	0.00		110,177,785.46	
US Government Agencies		\$9,275,056.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00		9,275,056.14	
Interest Earned		\$1,090,320.67	60,409.09	259,700.00	26,205.17	112,200.00	0.00	0.00	0.00		1,548,834.93	
Interest Receivable	53,425.84										53,425.84	0.00
Total Funds	\$53,425.84	190,553,241.13	17,595,552.44	13,357,799.35	7,550,894.34	5,771,063.10	0.00	19,364,761.50	0.00	500.00	53,425.84	254,193,811.86
Add (Deduct):												
Cash Receipts		45,700,475.46										45,700,475.46
Payments of Expenses		(36,311,522.87)							0.00	0.00		(36,311,522.87)
Transfers From/To Other Accts.		(6,324,953.87)	1,477,412.55	0.00	637,886.80	0.00	0.00	4,209,654.52	0.00			0.00
Interest Income		527,274.82	3,167.33	41,252.13	1,370.30	17,822.43	0.00	26,132.56	0.00			617,019.57
Gain/(Loss) on Sale of Investments		0.00		0.00		0.00	0.00	0.00	0.00			0.00
Interest Receivable	45,335.45	53,425.84									45,335.45	53,425.84
Unrealized Gain/(Loss) on Investments		982,852.91	(132.71)	164,993.15	(57.33)	71,283.15	0.00	(356.81)	0.00			1,218,582.36
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			0.00
Payment of Principal & Interest		0.00	(17,337,676.00)		(7,441,875.20)		0.00	(19,243,443.06)	0.00			(44,022,994.26)
Balance at February 28, 2026	\$45,335.45	\$195,180,793.42	\$1,738,323.61	\$13,564,044.63	\$748,218.91	\$5,860,168.68	\$0.00	\$4,356,748.71	\$0.00	\$500.00	\$45,335.45	\$221,448,797.96
Composition of February 28, 2026 Balance:												
Cash		\$99,324,159.65	\$124,604.27	\$259,700.00	\$50,845.98	\$112,200.00	\$0.00	\$18,273.03	\$0.00	\$500.00		\$99,890,282.93
US Treasury Notes & Bonds		85,240,780.66	1,611,967.16	13,260,411.85	696,614.17	5,728,988.10	0.00	4,334,378.69	0.00			110,873,140.63
US Government Agencies		9,281,799.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00			9,281,799.66
Interest Earned		1,334,053.45	1,752.18	43,932.78	758.76	18,980.58	0.00	4,096.99	0.00			1,403,574.74
Interest Receivable	45,335.45	0.00									45,335.45	
Total Funds	\$45,335.45	\$195,180,793.42	\$1,738,323.61	\$13,564,044.63	\$748,218.91	\$5,860,168.68	\$0.00	\$4,356,748.71	\$0.00	\$500.00	\$45,335.45	\$221,448,797.96

Balance Sheet Classifications:	
Restricted Investment Accounts	\$80,009,923.29
Cash and Cash Equivalents	97,608,560.34
Temporary Investments	42,179,680.45
Decommissioning Fund	1,650,633.88
	<u>\$221,448,797.96</u>

Interest Receivable \$ 45,335.45



Illinois Municipal Electric Agency

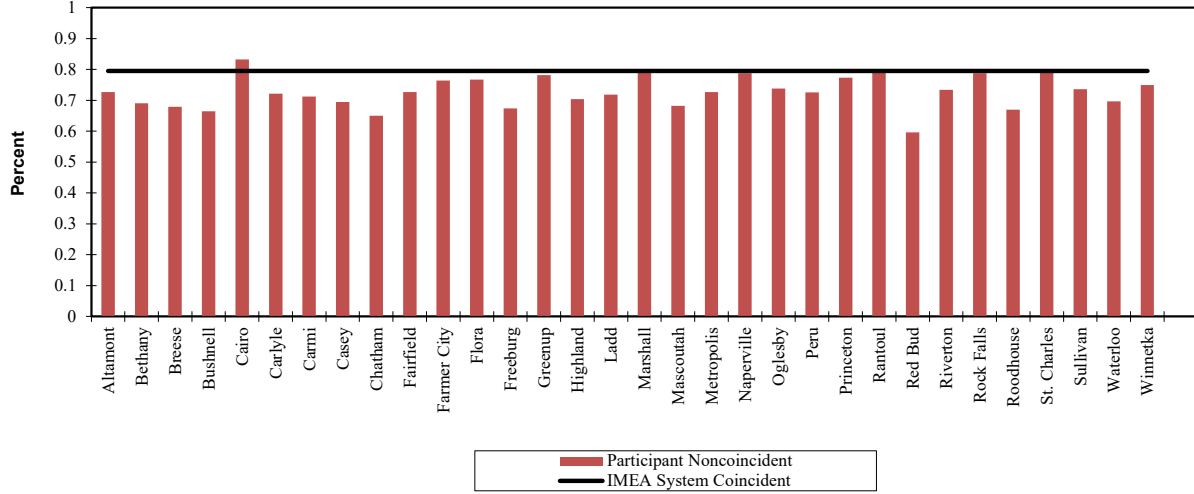
SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended February 28, 2026	Total Last 12 Months
REVENUES		
Sales for resale	\$25,029,354	\$332,441,905
Membership assessments	0	0
Other utility operations	895,536	7,752,265
Other non-utility operations	(4,300)	142,925
Interest income	619,789	9,060,967
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	175,672	4,294,349
Rate stabilization transfer	0	0
Total Revenue	<u>\$26,716,050</u>	<u>\$353,692,411</u>
OPERATIONS AND MAINTENANCE EXPENSES		
Purchased power	(\$1,050,669)	\$55,502,295
Transmission	8,242,746	76,579,501
Trimble County Units 1 & 2:		0
Fuel	1,686,195	23,118,215
Operations and maintenance	843,056	9,323,932
Prairie State Generating Company:		0
Fuel	1,863,170	24,305,206
Operations and maintenance	2,072,942	32,305,981
Member Payments:		0
Fuel reimbursements	46,071	1,554,854
Capacity payments	780,166	9,268,272
Generation payments	0	15,929
Other utility operations	270,256	5,246,538
Administration and general	775,433	10,066,551
Other	0	0
Total Operations and Maintenance Expenses	<u>\$15,529,366</u>	<u>\$247,287,275</u>
NET REVENUES	\$11,186,684	\$106,405,136
DEBT SERVICE (See calculation below)	<u>\$6,704,238</u>	<u>\$82,343,205</u>
COVERAGE PERCENTAGE	<u>166.86%</u>	<u>129.22%</u>
CUMULATIVE COVERAGE PERCENTAGE (Fiscal Year 2025-2026)	132.69%	
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	371,433	8,915,376
Principal installment-2009C bonds	1,271,667	14,664,167
Accrued interest-2010A bonds	169,325	4,080,944
Principal installment-2010A bonds	541,250	6,224,587
Accrued interest-2015A bonds	0	9,406,633
Principal installment-2015A bonds	0	15,457,500
Accrued interest-2025A bonds	1,930,563	11,263,998
Principal installment-2025A bonds	2,420,000	12,330,000
Debt Service	<u>\$6,704,238</u>	<u>\$82,343,205</u>

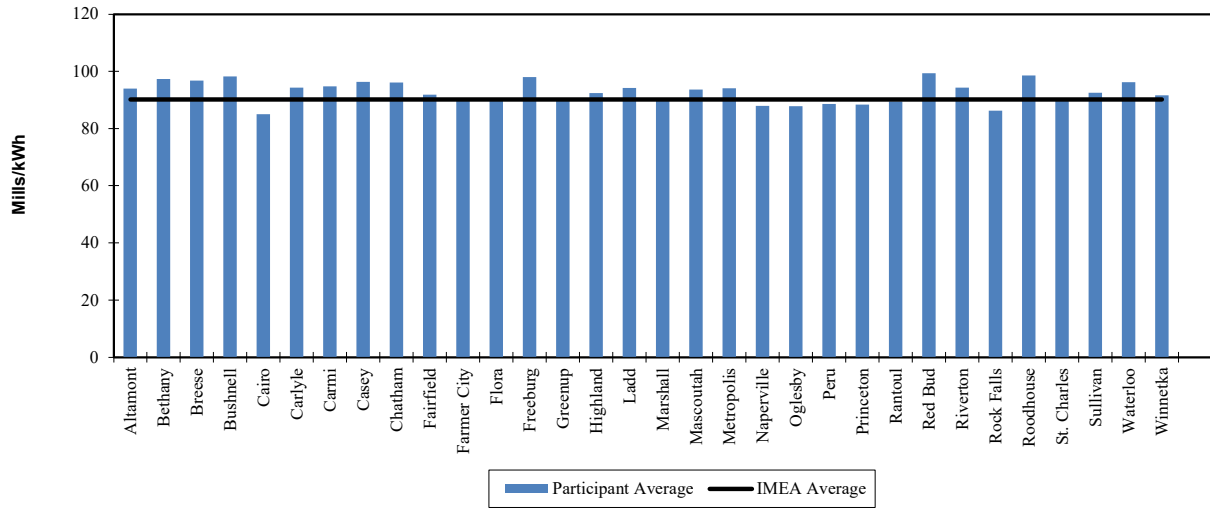


Illinois Municipal Electric Agency

**Participant Load Factor
February 2026**



**Participant Average Cost
February 2026**



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