



October 16, 2024

Re: **Executive Board Meeting: Wednesday, October 23<sup>rd</sup> at 2:00 p.m.**  
**Board of Directors Meeting: Thursday, October 24<sup>th</sup> at 10:00 a.m.**

Dear IMEA Board of Directors:

IMEA Board meetings have returned to their pre-pandemic format with in-person quorums and voting required at the IMEA offices in Springfield. 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 agendas.

In addition to the regular series of reports, IMEA Board will also consider the approval of the Wholesale Connection Agreement template that will be used between Ameren and the IMEA members that are connected with the Ameren transmission system. The Board will also be asked to approve Baker Tilly to perform the IMEA fiscal audit ending FY2025, Rantoul's request for a waiver of the one-year requirement to install a new transformer for Units #15 and #16 along with the Generation Committee's compensation recommendations for Member generation. Approval of the Rate Schedules along with the Power Purchase Agreement for 150MW of solar will also be considered.

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

Sincerely,

Kevin M. Gaden  
President & CEO

Attachments

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
EXECUTIVE BOARD MEETING  
Wednesday, October 23, 2024 @ 2:00 p.m.**

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

**AGENDA**

Call to Order  
Roll Call  
Approval of Minutes – 8/28/24  
Opportunity for Public Comment

**Old Business**

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

**New Business**

1. Discussion of Altorfer's Request to Assign St. Charles and Rantoul #1 Solar PPA's
2. Resolution #24-10-929 – Approving the Form of Wholesale Connection Agreement with Ameren Illinois for IMEA Members Interconnected to the Ameren Illinois System
3. Consideration and Approval of Waiver of Section 4(E) of the Capacity Purchase Agreement for Rantoul Generating Units #15 and #16
4. Consideration and Approval of Compensation Recommendations from IMEA Generation Committee Meeting
5. Resolution #24-10-930 – Approving Baker Tilly US, LLP to Perform Audit of Fiscal Year Ending April 30, 2025
6. Annual Review of Revenue Requirements for IMEA Rate Schedule B
7. Ordinance #24-10-931 – Approval of IMEA Rate Schedule B
8. Ordinance #24-10-932 – Approving Extension of Economic Development Rate Schedules B-2, B-6 and B-7 and Continuing the Suspension of Load Retention Rate B-4
9. Resolution #24-10-933 – Authorizing Execution of Contract for Power Supply from New 150 MW Solar Project
10. Update on IMEA Resource Portfolio Planning
11. Other new business
12. Adjourn

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

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

**WEBINAR PARTICIPATION** - Please use the link below to register:

<https://events.gcc.teams.microsoft.com/event/27555197-2c94-492d-874b-711e3697ac73@244964f4-143f-41af-a3ee-b94b50296820>

**ILLINOIS MUNICIPAL ELECTRIC AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**Thursday, October 24, 2024 @ 10:00 a.m.**

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

**AGENDA**

Call to Order  
Pledge of Allegiance  
Roll Call  
Approval of Minutes –8/29/24  
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. Discussion of Altorfer’s Request to Assign St. Charles and Rantoul #1 Solar PPA’s
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After registering, you will receive a link via email to join the meeting. Should you have any questions regarding this process, please reach out to Glenn Cunningham or Adam Baker at (217) 789-4632.

# ILLINOIS MUNICIPAL ELECTRIC AGENCY

## REPORT OF EXECUTIVE BOARD MEETING

WEDNESDAY, AUGUST 28, 2024

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 August 28, 2024. Chairman Cory Sheehy called the meeting to order at 2:00 p.m. Roll call was taken which showed a quorum was present. Participation in this meeting was available in person only for both members and the general public, however, as an accommodation to members that could not physically attend and the general public, a webinar broadcast of the meeting was made available live in listen-only mode.

The Report of June 26, 2024 was moved for approval by Pete Suhr and seconded by John Tolan. The motion carried by unanimous roll call vote.

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

### OLD BUSINESS

Executive (Closed) Session Minutes: General Counsel Troy Fodor recommended that the Executive (Closed) Session minutes of April 26, 2023 and January 17, 2024 be released as public records at this time as the need for confidentiality no longer exists. Dan Cook moved that the Board make the determination that the minutes of April 26, 2023 and the minutes of January 17, 2024 be approved and released. Pete Suhr seconded the motion and the motion carried by unanimous roll call vote.

Update on Solar Projects – Eric Weinant stated that all of the agreements are in place for BTM solar projects in Marshall, Princeton and Oglesby. He stated that prep work on the sites are underway and the “no mow” pollinator groundcover was planted at each site last spring. Weinant reported that panels are being installed at Marshall and Princeton and they are on track for commercial operation by the end of the year. He also reported that Oglesby is expected to be online by Spring of 2025.

Regarding utility scale solar projects, Weinant explained that IMEA Staff is still in contact with other developers just in case the current negotiations break down. He reported on alternative projects explaining that prices are either indicative-only or require adders for transmission, supply chain or tariffs with no firm commitment from developers. The continued competition from commercial customers and the developmental challenges such as interconnection costs and timing make these projects far more expensive. He stated that Commercial Operation Dates for projects that are still in the Interconnection Queue are scheduled for 2028 or beyond.

IMEA Staff is currently working on a Power Purchase Agreement with a selected vendor with more details to be discussed later in the meeting and will likely seek the Board's approval of a formal 150MW solar contract in the October Board meeting.

Baseload Plant Decommissioning Fund Considerations – CEO Gaden explained that IMEA is responsible for its share of both the Prairie State and Trimble County facilities when the projects are retired permanently. IMEA Staff believes it is prudent business practice to begin collecting funds from current beneficiaries of the output from the projects sooner rather than later with those funds being held in a restricted access account. Gaden gave estimates of what each project would cost to decommission based on a “greenfield” removal of the assets to bare ground and a breakdown of the numbers (with and without interest gained) based on the percentage of IMEA's ownership in each project. He presented a mathematical analysis of the impact on Members' rates regarding the amount that would need to be collected over a ten-year period. IMEA Staff recommends that the decommissioning funds begin to be collected starting in the May 2025 billing and end after the April 2035 billing. Gaden discussed that formal approval of this recommendation would likely be up for consideration in the October 2024 Board meeting and that IMEA management would report on the fund totals going forward during the regular Finance reports. It was the consensus of the Executive Board to move forward with this plan.

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

- Sierra Club vs. Prairie State Generating Company, LLC (filed March 22, 2023) – PSGC filed a Motion to Dismiss on May 23, 2023. The Court denied the Motion to Dismiss on August 9, 2024 and an Answer is due from PSGC by September 23, 2024. The PSGC Legal team is analyzing options and strategy for the next steps.
- New Federal EPA Final Rule on CO2 Emissions – Issued May 9, 2024, the new rules require all existing baseload coal plants to reduce carbon emissions by 90% by January 1, 2032 unless they are equipped with 40% natural gas co-firing capability by 2030, in which case they can run until 2039. Beyond 2039, all coal-fired generators and new CT generators cannot run unless they have Carbon Capture and Storage/Sequestration (CCS) installed. Legal challenges have been filed by many State Attorney Generals' offices, trade associations (including APPA), IOUs, co-ops, generator owners and labor unions. PSGC's CEO (on behalf of Prairie State) and IMEA's CEO (on behalf of LG&E) have both submitted impact Declarations. Numerous Motions to Stay the new rules were filed on or before May 24, 2024. All Motions for Stay were denied on July 19, 2024. Applications for Stay are now being considered by the US Supreme Court.
- MISO Resource Adequacy Filing (Docket No. ER23-2977) – Filed September 29, 2023, MISO proposed changes to the Resource Adequacy construct to include a reliability-based demand curve. FERC entered an Order accepting MISO's filing on June 27, 2024.
- MISO Resource Accreditation Filing (Docket No., ER24-1638) – Filed on March 28, 2024, MISO proposes to change how it accredits resources due to a changing resource mix and changing load profiles in the MISO region. MISO proposed a two-step methodology to accredit resources for future MISO auctions and to determine resource adequacy for load serving entities. On April 29, 2024, IMEA filed a Limited Protest against MISO's accreditation methodology citing that gas and oil generation are not similar enough to be lumped together and requested that FERC issue a Deficiency letter. If approved, this filing will reduce how much IMEA's BTMG oil generators will be accredited and make it more difficult for IMEA to meet capacity requirements. FERC issued a

Deficiency Letter to MISO on July 25, 2024 which included questions to MISO based on IMEA's protest. MISO accepted IMEA's argument. In its answer to the Deficiency Letter, MISO states that it recognizes that oil and gas only resources perform differently throughout the year and that MISO will modify Schedule 53A to include an additional resource class for oil-fired generators.

- Chatham SERC Registration – IMEA Staff has been working with Chatham, its consultant and Springfield CWLP on reliability compliance documentation to support Chatham's registration with SERC as a Transmission Owner. CWLP signed the operating procedures between Chatham and CWLP on August 20<sup>th</sup> and a call is scheduled for August 30<sup>th</sup> to map out final steps. After that time, Chatham will formally register as a Transmission Owner with SERC and IMEA will begin the process with SERC to deregister as a Distribution Provider for Chatham.

## NEW BUSINESS

CEO Gaden announced that today was a very important day in IMEA's history reporting that 20 IMEA members had already approved all of the contract documents keeping IMEA as their wholesale power supplier until 2055 and 3 more IMEA members are seeking approval today. He thanked all those members for their confidence in IMEA to provide reliable, affordable and sustainable power supply to their communities for many decades to come.

Resolution #24-08-924 – Accepting and Approving New Power Sales Contract and Capacity Purchase Agreement for the City of Carlyle for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Carlyle unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their July 8, 2024 City Council meeting. Pat McCarthy moved to recommend the approval of Resolution #24-08-924 to the full Board at tomorrow's Board meeting. The motion was seconded by John Tolan and carried by unanimous roll call vote.

Resolution #24-08-925 – Accepting and Approving New Power Sales Contract and Capacity Purchase Agreement for the City of Red Bud for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Red Bud unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their August 5, 2024 City Council meeting. Pat McCarthy moved to recommend the approval of Resolution #24-08-925 to the full Board at tomorrow's Board meeting. The motion was seconded by David Coston and carried by unanimous roll call vote.

Resolution #24-08-926 – Accepting and Approving New Power Sales Contract for the Village of Riverton for the Period Beginning October 1, 2035 Through May 31, 2055 – The Village of Riverton unanimously approved the IMEA Power Sales Contract at their August 5, 2024 Village Board meeting. Pat McCarthy moved to recommend the approval of Resolution #24-08-926 to the full Board at tomorrow's Board meeting. The motion was seconded by Dan Cook and carried by unanimous roll call vote.

Resolution #24-08-927 – Approving Solar Generation Projects in the Cities of Carmi, Highland and Metropolis – Eric Weinant reported that IMEA has been working with SolAmerica in obtaining USDA PACE loans for solar projects for Carmi, Highland and Metropolis. A fourth project location in Rantoul was determined not to be feasible. He explained that the outcome of this award is still pending, however, IMEA sent a letter to the USDA confirming support of these projects. IMEA is in the process of working through some remaining issues with SolAmerica prior to finalizing these solar

projects. These issues include confirming the final language of the Power Purchase Agreement with SolAmerica and finalizing the Interconnection Agreements between SolAmerica and the cities. Weinant reported that the anticipated Commercial Operation Date is December 31, 2025 subject to the PACE loan availability and project development timing. IMEA is to receive all energy, capacity and RECs from these projects, if built. He stated that Resolution #24-08-927 approves the three new solar projects in Carmi, Highland and Metropolis controlled by SolAmerica and authorizes the President & CEO to finalize and execute the Power Purchase Agreements, the assignment agreements with each City and all other necessary agreements. David Coston made a motion to approve the solar generation projects in the cities of Carmi, Highland and Metropolis by Resolution #24-08-927. The motion was seconded by Pete Suhr and carried by unanimous roll call vote.

Approval of Appointment to Fill Vacancy on IMEA Executive Board – CEO Kevin Gaden explained that there is a vacancy on the Executive Board due to the recent resignation of Sue McLaughlin from Farmer City. He stated that there is a provision in the IMEA Bylaws that allows for the Chairman to appoint a member of the IMEA Board to fill a vacancy on the Executive Board subject to Board approval. Chairman Sheehy named Robert Coble from Flora and Mr. Coble indicated his willingness to accept the position as a Member-at-Large on the Executive Board. David Coston moved to approve Robert Coble to fill the vacancy on the IMEA Executive Board as Member-at-Large, seconded by Brian Groth. This motion was approved by unanimous roll call vote.

Resolution #24-08-928 – Approving Limited Waiver for the Village of Winnetka Regarding the IMEA Member Generation Policy – General Counsel Troy Fodor reported that Winnetka Steam Unit #4 had experienced a forced outage on July 12, 2023 due to abnormal significant vibrations in the turbine. The Village Board engaged an engineering firm for an assessment and found that the radial turbine bearings and the turbine blading needed to be replaced at an estimated cost of \$2.3 million. Fodor explained that the unit has not received capacity credits per the Member Generation Policy since the July 12, 2023 outage. He stated that IMEA had received official notice of retirement from Winnetka on February 14, 2024, but it is the intent of the Village of Winnetka to replace Unit #4. Fodor explained that the IMEA Member Generation Policy provides that Members shall be permitted to transfer the Dedicated Capacity associated with a retiring unit to replacement generation facilities. The policy provides that such replacement generation shall be built, placed in service and tested within one year of the retirement. Fodor stated that the Village of Winnetka is requesting a waiver of that one-year requirement to build, install and test the replacement generation in or before 2030. He acknowledged that one year is not a reasonably sufficient time to install the replacement generation due to permitting, supply and labor constraints not within the Village’s control. David Coston made a motion to approve Resolution #24-08-928, seconded by Mike Kirk. The motion carried by unanimous roll call vote.

Update on Negotiations for Power Purchase Agreement (PPA) for 150MW Solar – CEO Gaden stated that the IMEA Board had unanimously approved Staff to proceed with negotiating the terms for a 20-year PPA with a solar vendor for a 150MW output agreement at its June 27, 2024 Board meeting. The vendor sent its draft of the PPA to IMEA Staff on July 22, 2024 and IMEA Staff has since sent a full markup back to the vendor. IMEA Staff continues to work through the terms of this long-term complex power supply offer and is making progress. IMEA Staff expects to reach an agreement on these remaining issues and intends to seek formal IMEA Board approval at the October 2024 Board meeting.



At that time, General Counsel Troy Fodor asked for a motion to go into Executive Session for discussion of the purchase, sale or delivery of electricity regarding the 150MW solar project being considered. Dan Cook moved to go into Closed Session, seconded by John Tolan. A roll call vote showed all in favor. The meeting was closed to the public pursuant to Section 2(c)(23) of the Open Meetings Act, 5 ILCS 120/2(c)(23) at 3:26 p.m. The meeting returned to Open Session at 3:58 p.m. by a motion from Dan Cook, seconded by David Coston. The motion carried by unanimous roll call vote.

Chairman Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by John Tolan, seconded by Pete Suhr and carried unanimously by voice vote. The meeting was adjourned at 3:59 p.m.

Respectfully submitted,

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Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
EXECUTIVE BOARD MEETING  
WEDNESDAY, AUGUST 28, 2024**

**MEMBERS PRESENT**

Carmi	David Coston
Chatham	Pat McCarthy
Freeburg	John Tolan
Highland	Dan Cook
Marshall	Cory Sheehy
Naperville	Brian Groth (arrived at 3:05 pm)
St. Charles	Peter Suhr
Sullivan	Mike Kirk
*Vacant Seat	

**MEMBERS ABSENT**

**OTHERS PRESENT**

Breese	Jason Deering
Greenup	Mike Ryder
Rantoul	Jake McCoy
Winnetka	Brian Keys
IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Mike Genin
IMEA	Rakesh Kothakapu
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Jaken Hicks
IMEA	Danny Chung
IMEA	Rodd Whelpley
IMEA	Eric Weinant
IMEA	Jonathon Wygant
IMEA	Ed Cobau
IMEA	Tammy Hall
Guest	Raheel Arshed (Naperville) (arrived at 3:05 pm)
Guest	Giovanni McLean (St. Charles)

**LISTEN ONLY VIA WEBINAR**

Flora	Bob Coble
Naperville	Brian Groth (until 3:05 pm)
Red Bud	Josh Eckart
Guest	Greg Hubert (Naperville)

# ILLINOIS MUNICIPAL ELECTRIC AGENCY

## REPORT OF BOARD OF DIRECTORS MEETING

THURSDAY, AUGUST 29, 2024

A regularly scheduled meeting of the Board of Directors of the Illinois Municipal Electric Agency was held in person pursuant to proper notice at the IMEA headquarters building, 3400 Conifer Drive, Springfield, Illinois on August 29, 2024. Chairman Cory Sheehy called the meeting to order at 10:00 am and all attendees participated in the Pledge of Allegiance. Roll call was taken which showed a quorum was present. Participation in this meeting was available in person only for both members and the general public, however, as an accommodation to members that could not physically attend and the general public, a webinar broadcast of the meeting was made available live in listen-only mode.

Tim Birk, seconded by Mike Kirk, moved for approval of the minutes of December 6, 2023 and June 27, 2024. The motion carried by unanimous roll call vote.

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

Treasurer's Report – Chris Wise reported on the June 2024 financials stating that actual member power costs are 3.8% under original budget, year to date, and the MWh sales to members is 1.4% above original budget. Wise reported that the July 2024 invoices had been sent out on August 9th with the average cost being 0.2% below budget. He also discussed the August 2024 preliminary invoice estimates stating that those invoices would be sent out on September 10<sup>th</sup> and due on September 20<sup>th</sup>. Wise reported that Baker Tilly had completed the audit of the financial statements for the year ending April 30, 2024. They issued their report on July 29, 2024 and the result was a clean audit, meaning an unmodified report with no adjustments. He explained that Jodi Dobson, a partner at Baker Tilly out of the Madison, WI office, will report her findings regarding the audit later in the meeting. With there being no questions, Jake McCoy moved to approve the Treasurer's Report, seconded by Brian Groth. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden welcomed Adam Turpen as the new Board Member representing the City of Farmer City replacing Sue McLaughlin. Gaden announced that IMEA now has over 70% of its members pledged to keep IMEA as their wholesale power supplier until 2055. Three more IMEA members are requesting approval today in addition to the 20 member contracts that were approved at the last two IMEA Board meetings. He thanked all those members for their confidence in IMEA to provide reliable, affordable and sustainable power supply to their communities for many decades to come.

CEO Gaden gave an update on staffing transitions which included the hiring of a Communications & Legislative Specialist who will start on September 16, 2024. He explained that Mike Genin will retire in early 2025 and Staci Wilson will take over leadership in the Member Services Department. IMEA

Staff will consider the next steps for IMEA's Operations Department (position was approved in FY24/25 budget) as well as assessing the needs in the Member Services area over the next 6-9 months.

CEO Gaden gave a progress report with regard to a number of topics that IMEA Staff has been working on since the last Board meeting in June. These include working on the 150MW solar Power Purchase Agreement draft, consideration of IMEA seeking to become a transmission owner, working on plans for the Spring 2025 IMEA bond refinancing, completion of the extension of the \$50M credit line, reviewing considerations to changes to member generation compensation and preparing for the IMEA Board's consideration and approval of the IMEA Energy Efficiency Program extension this year. He stated that since there are no required action items for the September 25<sup>th</sup> IMEA Executive Board meeting, it is Staff's recommendation to cancel that Executive Board meeting and in its place, host Energy Efficiency & Conservation and Member Generation Committee meetings.

Regarding a National update, CEO Gaden stated that FERC has now sworn in all five Commissioners. He also announced that John Twitty, current CEO from Missouri Public Utility Alliance (MPUA) is retiring in February 2025. John had a long career in Springfield, Missouri as the General Manager, was the TAPS Executive Director for several years and has been at MPUA for 3-4 years. John plans to seek a NERC Board of Trustees seat. Gaden thanked John Twitty for his many years of service in public power.

Legislative & Regulatory Update – Staci Wilson reported that the Spring Session concluded with no vetoes issued. She explained that the Fall Veto Session dates are November 12-14 and November 19-21 and a lame duck session is likely to be held on January 2-7, 2025. The inauguration of the new General Assembly will be held on January 8. Wilson stated that she serves on the LIHEAP Policy Advisory Council for the Illinois Dept. of Commerce and Economic Opportunity (DCEO). DCEO had requested a stakeholder quote for their Quarterly Report so IMEA submitted a supportive quote of the LIHEAP Program and its benefits which include preventing disconnection of service and helping those in economic distress.

Wilson reported on the Federal Grid Resilience Grant (40101(d)), explaining that IMEA Staff had received IMUA approval to pursue a grant from the Illinois Finance Authority (IFA) for an Emergency Equipment Share Program for mutual aid. IMUA is applying for funding for an emergency equipment share program to provide an inventory of critical distribution system equipment for municipal utilities to draw upon during emergency outages. IMUA has submitted a pre-application to receive grant funding and is now awaiting approval on whether the project is pre-selected for preliminary approval. If selected, IMEA will be required to submit additional information and forms necessary for US DOE to approve the grant funding. If approved, Staff may be seeking a Resolution to fund a portion of this program through IMUA as a value-added member service. Wilson explained that IMUA's proposal was submitted as a consortium of small utilities making the argument that the proposal qualifies for the small utility cost match. The project cost split for the "other eligible entity" category is a much higher percentage. She stated that when a final decision has been made regarding which cost split IMUA's project will fall under, Staff will be re-assessing if this project is cost effective.

## **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 April 27, 2023 and December 6, 2023 be released as public records. Dan Cook moved that the Board make the determination that the minutes of April 27, 2023 and December 6, 2023 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. Larry Taylor seconded the motion and the motion carried by unanimous roll call vote.

Operations – Mandy Ripperda gave an update on the PJM 2025/2026 auction results stating that PJM had secured sufficient resources to meet the RTO reliability requirement for the 2025/2026 Delivery Year, although this auction resulted in significantly higher auction prices across the entire RTO. She presented graphs showing that gas, nuclear and coal make up 87% of the cleared resources and explained that the resources that make up the largest portion of PJM’s current installed capacity are decreasing faster than their replacements are coming online. Ripperda discussed that some of the possible parameters that may have impacted the auction results include a 3,000MW increase in projected load, an increase in the PJM Installed Reserve Margin and a decrease in supply due to retirements. She stated that the overall impact to IMEA should be minimal due to hedging efforts.

Ripperda reported on the APPA/MISO Executive Meeting which was held in late July. The topics discussed included significant load increases, OMS Survey projections showing insufficient capacity projections, new technologies that will not be commercially mature for some time, delays that resources are facing while trying to come online, the need for a coordinated transition plan, the potential for requiring IMEA member units to respond in 30 minutes for events as well as long range transmission planning and reliability imperatives. She presented slides that MISO had used at the MISO/APPA meeting which showed the uncertainty of the magnitude and timing of large load additions making it difficult for MISO to reliably accommodate them, the challenges to predicting renewable resources along with the concern of the massive amount of generating resource retirements that are projected due to state and federal goals and policies. Ripperda reported that changes discussed regarding Load Modifying Resource (LMR) accreditation could directly affect the capacity payments for IMEA behind the meter generation in MISO and the rules of operating those units – could go from 2-hours’ notice to 30 minutes. IMEA Staff is working with APPA and MISO to push back on this time frame.

Regarding IMEA Operations, Ripperda discussed the challenges of scheduling wind resources and explained that the wind output is often higher overnight when loads are lower and that output tends to be lower in the summer when loads are higher. She presented graphs of IMEA’s annual wind load data which showed that most of the wind output is during the shoulder months when loads are down and decreases in the summer when load increases. Ripperda reported that all IMEA units completed URGE testing by July 11<sup>th</sup> and the IMEA Summer Drill was held on July 15<sup>th</sup> with successful results.

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

- There have not been any reportable safety incidents at the plant since the last update. The plant performance through July 2024 shows the EAF was  $\approx 95.86\%$  and the EFOR was  $\approx 1.58\%$ , both year to date. Unit 1 had a brief outage in July for a tube leak. Unit 2 has been available for full load without any outages since November 1, 2023. TC Staff continues to work towards the power plant stack replacement. The project is currently in the front-end engineering phase and the construction timeline of the project schedule will be finalized in Spring 2025. The project is scheduled to be completed in 2027-2028. IMEA's share of the project is \$10-11 million – most of this project is included in the 5-year projection. Subject to the outcome of litigation on recent EPA rules, TC Staff is evaluating preliminary compliance options and measures to comply with these new Green House Gases (GHG) and the Effluent Limitation Guidelines (ELG) rules.

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

- There have not been any reportable safety incidents at the plant since the last update. Plant performance through July 2024 showed the EAF was  $\approx 92.1\%$  and the EFOR was  $\approx 7.8\%$ , both year to date. Unit 1 had a derate to remove slag in the boiler and Unit 2 had a couple of days' outage in July due to a boiler tube leak in the economizer. The Fall outage schedule moved to late November/early December. Unit 1's maintenance outage will include reheat tee and boiler inspection. Unit 2's planned outage will include main steam tee inspection, boiler feed pump overhaul, ID fan overhaul and air heater cold end basket replacement. No further action has been taken on the potential carbon capture project. PSGC Staff is in the process of finalizing the 2025 annual budget. There is a proposed 2% increase in the operating budget for 2025 primarily due to insurance costs. There are no changes to the 2024 budget and it is projected to be on target.

Baseload Plant Decommissioning Fund Considerations – CEO Gaden explained that IMEA is responsible for its share of both the Prairie State and Trimble County facilities when the projects are retired permanently. IMEA Staff believes it is prudent business practice to begin collecting funds from current beneficiaries of the output from the projects sooner rather than later with those funds being held in a restricted access account. Gaden gave estimates of what each project would cost to decommission based on a “greenfield” removal of the assets to bare ground and a breakdown of the numbers (with and without interest gained) based on the percentage of IMEA's ownership in each project. He presented a mathematical analysis of the impact on Members' rates regarding the amount that would need to be collected over a ten-year period. IMEA Staff recommends that the decommissioning funds begin to be collected starting in the May 2025 billing and end after the April 2035 billing. Gaden discussed that formal approval of this recommendation would likely be up for consideration in the October 2024 Board meeting and that IMEA management would report on the fund totals going forward during the regular Finance reports.

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

- Princeton/Peru 138kV Project – Ameren (ATXI) is working with MISO to discuss the project and overall timeline. It is anticipated that the project scope and cost estimates will be completed in September/October. MISO's approval is the critical first step followed by ICC approval as well as

attaining property rights and necessary permits to complete construction. Completion is projected to be 2028-2029.

- Flora CAAP Permit – IMEA received the renewal Clean Air Act Program Permit (CAAP) from the Illinois EPA (IEPA) and stray references in the permit have been corrected through the amendment process. Reporting and operating procedures have been updated to reflect the new permit's requirements including the new fuel certification requirement and there are no start-up, shut-down, malfunction provisions referenced in the permit. Staff worked with IMEA's environmental attorney to update the semi-annual and annual reports.
- Wholesale Connection Agreement (WCA) for Oglesby with Ameren – The Agreements for Oglesby have been finalized and signed by all parties (Oglesby, IMEA and Ameren). IMEA Staff held a webinar on July 16<sup>th</sup> with Ameren transmission members to go over WCA terms and provisions which was well attended. Ameren is drafting a new WCA Agreement for each member. These agreements will be completed in a staggered manner wherein members are placed in three groups. The first groups are the members with one delivery point; the second group are the members with two or more delivery points; and the third group are the members with 138kV radial lines with and without backup. IMEA Staff plans to review the Agreements with individual members to assess specific issues that may apply to each member.
- Construction Agreement with Oglesby – The Construction Agreement for the new second delivery point has been executed by all parties (Oglesby, Ameren and IMEA). MISO will file both agreements with FERC soon. The timeline of this project completion depends on long lead time for components, switchgear and meter equipment.
- Mascoutah's Second Delivery Point – There is a delay with the City's switchgear delivery from July to late August. The City's contractor is preparing to begin mobilizing and preparing for delivery of the switchgear and is targeting end of November 2024 to energize the line.
- Member Generation Update – Both PJM and MISO continue to make significant changes to their capacity constructs. MISO continues to refine its proposal for a 30-minute notification for Load Modifying Resources (LMRs) to be available for full accreditation of capacity. MISO's proposal continues to allow a longer lead time with lower accreditation and plans to adjust that accreditation based on the unit's availability to MISO dispatch not just at peak conditions. PJM updated its Cost of New Entry (CONE) to adjust for inflation, although some of the proposals are subject to FERC approval. It is anticipated that the RTOs will receive a FERC approval on these proposals as FERC approved similar concepts in other RTOs. IMEA Staff remains engaged in the stakeholder process and with entities that have similar resources with FERC challenges. IMEA Staff plans to review the member capacity compensation recommendation discussed at the IMEA June Board meeting with the IMEA Generation Committee in September.

Update on Solar Projects – Eric Weinant stated that all of the agreements are in place for the BTM solar projects in Marshall, Princeton and Oglesby. He stated that prep work on the sites are underway and the “no mow” pollinator groundcover was planted at each site last spring. Weinant reported that panels are being installed at Marshall and Princeton and they are on track for commercial operation by the end of the year. He also reported that the Oglesby project is expected to be online by Spring of 2025.

Regarding utility scale solar projects, Weinant explained that IMEA Staff is still in contact with other developers just in case the current negotiations break down. He reported on alternative projects explaining that prices are either indicative-only or require adders for transmission, supply chain or

tariffs with no firm commitment from developers. The continued competition from commercial customers and the developmental challenges such as interconnection costs and timing make these projects far more expensive. He stated that Commercial Operation Dates for projects that are still in the Interconnection Queue are scheduled for 2028 or beyond.

IMEA Staff is currently working on a Power Purchase Agreement with a selected vendor with more details to be discussed later in the meeting and will likely seek the Board's approval of a formal 150MW solar contract in the October Board meeting.

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

- Sierra Club vs. Prairie State Generating Company, LLC (filed March 22, 2023) – PSGC filed a Motion to Dismiss on May 23, 2023. The Court denied the Motion to Dismiss on August 9, 2024 and an Answer is due from PSGC by September 23, 2024. The PSGC Legal team is analyzing options and strategy for the next steps.
- New Federal EPA Final Rule on CO2 Emissions – Issued May 9, 2024, the new rules require all existing baseload coal plants to reduce carbon emissions by 90% by January 1, 2032 unless they are equipped with 40% natural gas co-firing capability by 2030, in which case they can run until 2039. Beyond 2039, all coal-fired generators and new CT generators cannot run unless they have Carbon Capture and Storage/Sequestration (CCS) installed. Legal challenges have been filed by many State Attorney General's offices, trade associations (including APPA), IOUs, co-ops, generator owners and labor unions. PSGC's CEO (on behalf of Prairie State) and IMEA's CEO (on behalf of LG&E) have both submitted Impact Declarations. Numerous Motions to Stay the new rules were filed on or before May 24, 2024. All Motions for Stay were denied on July 19, 2024. Applications for Stay are now being considered by the US Supreme Court.
- MISO Resource Adequacy Filing (Docket No. ER23-2977) – Filed September 29, 2023, MISO proposed changes to the Resource Adequacy construct to include a reliability-based demand curve. FERC entered an Order accepting MISO's filing on June 27, 2024.
- MISO Resource Accreditation Filing (Docket No., ER24-1638) – Filed on March 28, 2024, MISO proposes to change how it accredits resources due to a changing resource mix and changing load profiles in the MISO region. MISO proposed a two-step methodology to accredit resources for future MISO auctions and to determine resource adequacy for load serving entities. On April 29, 2024, IMEA filed a Limited Protest against MISO's accreditation methodology citing that gas and oil generation are not similar enough to be lumped together and requested that FERC issue a Deficiency Letter. If approved, this filing will reduce how much IMEA's BTMG oil generators will be accredited and make it more difficult for IMEA to meet capacity requirements. FERC issued a Deficiency Letter to MISO on July 25, 2024 which included questions to MISO based on IMEA's protest. MISO accepted IMEA's argument. In its answer to the Deficiency Letter, MISO responded to IMEA's protest, stating that it recognizes that oil only and gas only resources perform differently throughout the year and that MISO will modify Schedule 53A to include an additional resource class for oil-fired generators.
- Chatham SERC Registration – IMEA Staff has been working with Chatham, its consultant and Springfield CWLP on reliability compliance documentation to support Chatham's registration with SERC as a Transmission Owner. CWLP signed the operating procedures between Chatham and CWLP on August 20<sup>th</sup> and a call is scheduled for August 30<sup>th</sup> to map out final steps. After that



time, Chatham will formally register as a Transmission Owner with SERC and IMEA will begin the process with SERC to deregister as a Distribution Provider for Chatham.

## NEW BUSINESS

Audit Report: Jodi Dobson of Baker Tilly gave the IMEA Fiscal Audit Report for fiscal year ending April 30, 2024. Dobson reported it was a clean Audit and the financial statements received an Unmodified Opinion. Dobson thanked the IMEA Accounting staff for their preparation regarding the audit. There being no questions, Brian Keys moved to approve the Audit Report, seconded by Mike Kirk. The roll call vote showed unanimous approval. CEO Gaden thanked the IMEA Accounting staff for their hard work to obtain another clean, unmodified fiscal audit which shows continued financial success from IMEA's power supply and overall Member Services Program.

CEO Gaden announced that today was a very important day in IMEA's history reporting that 20 IMEA members had already approved all of the contract documents keeping IMEA as their wholesale power supplier until 2055 and 3 more IMEA members are seeking approval today. He thanked all those members for their confidence in IMEA to provide reliable, affordable and sustainable power supply to their communities for many decades to come.

Resolution #24-08-924 – Accepting and Approving New Power Sales Contract and Capacity Purchase Agreement for the City of Carlyle for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Carlyle unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their July 8, 2024 City Council meeting. Pat McCarthy moved to approve Resolution #24-08-924. The motion was seconded by Jason Deering and carried by unanimous weighted roll call vote with the exception of the abstention by the City of Carlyle.

Resolution #24-08-925 – Accepting and Approving New Power Sales Contract and Capacity Purchase Agreement for the City of Red Bud for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Red Bud unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their August 5, 2024 City Council meeting. David Coston moved to approve Resolution #24-08-925. The motion was seconded by Pat McCarthy and carried by unanimous weighted roll call vote with the exception of the abstention by the City of Red Bud.

Resolution #24-08-926 – Accepting and Approving New Power Sales Contract for the Village of Riverton for the Period Beginning October 1, 2035 Through May 31, 2055 – The Village of Riverton unanimously approved the IMEA Power Sales Contract at their August 5, 2024 Village Board meeting. Pat McCarthy moved to approve Resolution #24-08-926. The motion was seconded by Jake McCoy and carried by unanimous weighted roll call vote with the exception of the abstention by the Village of Riverton.

Resolution #24-08-927 – Approving Solar Generation Projects in the Cities of Carmi, Highland and Metropolis – Eric Weinant reported that IMEA has been working with SolAmerica in obtaining USDA PACE loans for solar projects for Carmi, Highland and Metropolis. A fourth project location in Rantoul was determined not to be feasible. He explained that the outcome of this award is still pending, however, IMEA sent a letter to the USDA confirming support of these projects. IMEA is in the process of working through some remaining issues with SolAmerica prior to finalizing these solar

projects. These issues include confirming the final language of the Power Purchase Agreement with SolAmerica and finalizing the Interconnection Agreements between SolAmerica and the cities. Weinant reported that the anticipated Commercial Operation Date is December 31, 2025 subject to the PACE loan availability and project development timing. IMEA is to receive all energy, capacity and RECs from these solar projects, if built. He stated that Resolution #24-08-927 approves the three new solar projects in Carmi, Highland and Metropolis controlled by SolAmerica and authorized the President & CEO to finalize and execute the Power Purchase Agreements, the assignment agreements with each City and all other necessary agreements. David Coston made a motion to approve the solar generation projects in the cities of Carmi, Highland and Metropolis by Resolution #24-08-927. The motion was seconded by Brian Groth and carried by unanimous weighted roll call vote.

Approval of Appointment to Fill Vacancy on IMEA Executive Board – CEO Kevin Gaden explained that there is a vacancy on the Executive Board due to the recent resignation of Sue McLaughlin from Farmer City. He stated that there is a provision in the IMEA Bylaws that allows for the Chairman to appoint a member of the IMEA Board to fill a vacancy on the Executive Board subject to Board approval. Chairman Sheehy named Robert Coble from Flora and Mr. Coble indicated his willingness to accept the position as a Member-at-Large on the Executive Board. Larry Taylor moved to approve Robert Coble to fill the vacancy on the IMEA Executive Board as Member-at-Large, seconded by Dan Cook. This motion was approved by unanimous roll call vote.

Resolution #24-08-928 – Approving Limited Waiver for the Village of Winnetka Regarding the IMEA Member Generation Policy – General Counsel Troy Fodor reported that Winnetka Steam Unit #4 had experienced a forced outage on July 12, 2023 due to abnormal significant vibrations in the turbine. The Village Board engaged an engineering firm for an assessment and found that the radial turbine bearings and the turbine blading needed to be replaced at an estimated cost of \$2.3 million. Fodor explained that the unit has not received capacity credits per the Member Generation Policy since the July 12, 2023 outage. He stated that IMEA had received official notice of retirement from Winnetka on February 14, 2024, but it is the intent of the Village of Winnetka to replace Unit #4. Fodor explained that the IMEA Member Generation Policy provides that Members shall be permitted to transfer the Dedicated Capacity associated with a retiring unit to replacement generation facilities. The policy provides that such replacement generation shall be built and placed in service and tested within one year of the retirement. Fodor stated that the Village of Winnetka is requesting a waiver of that one-year requirement to build, install and test the replacement generation in or before 2030. He acknowledged that one year is not a reasonably sufficient time to install the replacement generation due to permitting, supply and labor constraints not within the Village’s control. Mike Kirk moved to recommend the approval of Resolution #24-08-928. The motion was seconded by Larry Taylor and carried by unanimous weighted roll call vote.

Update on Negotiations for Power Purchase Agreement (PPA) for 150MW Solar – CEO Gaden stated that the IMEA Board had unanimously approved Staff to proceed with negotiating the terms for a 20-year PPA with a solar vendor for a 150MW output agreement at its June 27, 2024 Board meeting. The vendor sent its draft of the PPA to IMEA Staff on July 22, 2024 and IMEA Staff has since sent a full markup back to the vendor. IMEA Staff continues to work through the terms of this long-term complex power supply offer and is making progress. IMEA Staff expects to reach an agreement on these remaining issues and intends to seek formal IMEA Board approval at the October 2024 Board meeting.

At that time, CEO Gaden asked for a motion to go into Executive Session for discussion of the purchase, sale or delivery of electricity regarding the 150MW solar project being considered. Brian Keys moved to go into Closed Session, seconded by Mike Kirk. A roll call vote showed all in favor. The meeting was closed to the public pursuant to Section 2(c)(23) of the Open Meetings Act, 5 ILCS 120/2(c)(23) at 12:05 p.m. The meeting returned to Open Session at 12:35 p.m. by a motion from Dan Cook, seconded by Mike Kirk. The motion carried by unanimous roll call vote.

Chairman Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by Larry Taylor, seconded by Dan Cook and carried unanimously by voice vote. The meeting was adjourned at 12:37 p.m.

Respectfully submitted,

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Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
BOARD OF DIRECTORS  
THURSDAY, AUGUST 29, 2024**

**MEMBERS PRESENT**

Altamont	Larry Taylor
Bethany	Shannon Risley
Breese	Jason Deering
Bushnell	Joe Fosdyck
Cairo	Mayor Thomas Simpson
Carlyle	Brad Myers
Carmi	David Coston
Chatham	Patrick McCarthy
Farmer City	Adam Turpen
Greenup	Mike Ryder
Highland	Dan Cook
Marshall	Cory Sheehy
Mascoutah	Cody Hawkins
Naperville	Brian Groth
Oglesby	Rich Baldrige
Princeton	Jeff Mangrich
Red Bud	Josh Eckart
Rantoul	Jake McCoy
Riverton	Jim Mileham
Rock Falls	Larry Hanrahan
Roodhouse	Rich Wallis
St. Charles	Peter Suhr
Sullivan	Mike Kirk
Waterloo	Tim Birk
Winnetka	Brian Keys

**MEMBERS ABSENT**

Casey	Shelby Biggs
Fairfield	Mayor Gary Moore
Flora	Bob Coble (webinar)
Freeburg	John Tolan
Ladd	Pat Barry (webinar)
Metropolis	Michael Gentry
Peru	Eric Carls

**OTHERS PRESENT**

IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Mike Genin
IMEA	Rakesh Kothakapu
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Jaken Hicks
IMEA	Danny Chung
IMEA	Tia Horn
IMEA	Rodd Whelpley
IMEA	Eric Weinant
IMEA	Jonathon Wygant
IMEA	Tammy Hall
Guest	Raheel Arshed (Naperville)
Guest	Giovanni McLean (St. Charles)
Guest	Kevin Rolfingsmeyer (Carlyle)

**LISTEN ONLY VIA WEBINAR**

Flora	Bob Coble
Ladd	Pat Barry
Guest	Jean Korte (Highland)
Guest	Greg Hubert (Naperville)

**RESOLUTION APPROVING THE FORM OF WHOLESALE CONNECTION  
AGREEMENT WITH AMEREN ILLINOIS FOR IMEA MEMBERS  
INTERCONNECTED TO THE AMEREN ILLINOIS SYSTEM**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA”) is organized under the Illinois Joint Municipal Electric Power Act, 65 ILCS 5/11-119.1-1 et seq. (the “Act”) as a municipal power agency, and it provides electric power and energy and related services to its member municipalities that own and operate their own municipal electric utility and electric distribution system; the distribution systems of twenty-six of the Members are located in the control area of Ameren Illinois Company (“Ameren Illinois”) in the Midcontinent Independent System Operator, Inc. (“MISO”) region; and

WHEREAS, IMEA and its Members have heretofore entered into long-term Power Sales Contracts, pursuant to which the Agency provides, and the Members purchase, the full requirements of power and energy needed to meet the load obligations of the Members’ municipal electric utilities and electric distribution systems; and

WHEREAS, IMEA provides a fully bundled and delivered wholesale service to its Members, and as such, as it relates to the Members in the control area of Ameren Illinois, IMEA is the transmission and wholesale distribution service customer of MISO and Ameren Illinois and has assumed the Load Serving Entity obligations that would otherwise be imposed on each Member under the MISO Tariff; and

WHEREAS, Ameren Illinois is the owner of the regional transmission and wholesale distribution systems serving the geographic areas surrounding the Members located in its control area, and the distribution systems of those Members are either directly or indirectly connected to the Ameren Illinois system via one or more Delivery Points, through which they are indirectly interconnected with the regional transmission grid controlled by MISO; and

WHEREAS, historically IMEA contracted for transmission service with Ameren’s predecessor companies and later with MISO, and such contracts included the necessary provisions regarding the direct interconnection of the electric distribution facilities and equipment owned by IMEA Members located within that entity’s control area with the transmission and sub-transmission (now called wholesale distribution) electric facilities and equipment of the Ameren predecessor, but the electric industry has changed over the years and transmission facilities and wholesale distribution facilities are now treated differently; and

WHEREAS, Ameren is requiring a separate Wholesale Connection Agreement with each IMEA Member whose electric distribution system is directly connected to Ameren’s wholesale distribution system to govern the obligations of the Member and Ameren with respect to the interconnection of their respective systems; IMEA would be a signatory to the Wholesale Connection Agreement as the bundled power and delivery service provider for each Ameren-connected Member; and

WHEREAS, IMEA staff negotiated the Wholesale Connection Agreement for the City of Oglesby with Ameren Illinois, and the Board of Directors, by Resolution 24-04-910, approve the

Wholesale Connection Agreement between Ameren Illinois, Oglesby and IMEA, and it has been executed by all parties; and

WHEREAS, IMEA staff has negotiated the Wholesale Connection Agreement with Ameren and recommends that the IMEA Board of Directors approve and authorize the President & CEO to execute the said agreement, similar in form and substance as the Wholesale Connection Agreement approved for the City of Oglesby under Resolution 24-04-910; and

WHEREAS, it is appropriate at this time for the Board of Directors to approve the form of the Wholesale Connection Agreement and for IMEA to work with individual Members and Ameren Illinois to prepare, execute and implement such agreement for each Member connected to Ameren's distribution system.

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

Section 1. The findings and determinations set forth in the preambles to this Resolution are hereby made findings and determinations of the Board of Directors of IMEA and are incorporated into the body of this Resolution as if set forth in full.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby approves the terms and conditions in and the form of the Wholesale Connection Agreement approved for the City of Oglesby in Resolution 24-04-910 as the standard form of such agreement for IMEA Members connected to the Ameren Illinois wholesale distribution system.

Section 3. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO of IMEA to work with individual Members and Ameren Illinois to prepare, determine the final form of and execute an individualized, member-specific Wholesale Connection Agreement for each Member connected to Ameren's distribution system, substantially in the form thereof approved for the City of Oglesby. The execution of all such agreements and other documents is hereby approved, ratified, and confirmed.

Section 4. 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 agreements, amendments, and other related documents reasonably necessary or appropriate to implement, administer and/or enforce the Wholesale Connection Agreement for each Ameren-connected member.

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

ADOPTED: \_\_\_\_\_, 2024

SIGNED: \_\_\_\_\_, 2024

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

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



Village of  
Rantoul

**Public Works**  
200 W. Grove Avenue  
Rantoul, IL 61866

Phone 217.892.6526  
Fax 217.892.6527

October 8, 2024

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

Dear Kevin:

I wanted to let you know that on November 15<sup>th</sup>, 2023, the Rantoul industrial Park transformer failed, which forced the Village to switch load to different circuits and caused our two IMEA-dedicated generators (unit 15 and 16) to be out of service. Immediately after the transformer failure event, the Village made efforts to reach out to vendors to get a new transformer. However, due to the unique characteristics of the transformer, the Village had limited options. A few days afterward, the Village was able to secure a transformer order with Sunbelt Solomon.

However, due to the long lead time, it took Sunbelt Solomon almost five months to build the new transformer. In April 2024, the transformer delivery vehicle struck a low bridge and the secondary bushing on the transformer was damaged. The Village had to send the new transformer back to the vendor for repair. On October 2, 2024, the Village received the repaired transformer but was damaged from being struck by low bridge yet again. The transformer was taken back to the manufacturer and is estimated to be repaired in about 2-3 weeks. Assuming the transformer repair is timely based on the current timeframe, it is the Village's understanding that the IMEA-dedicated generators will be able to come online well before the end of this year. Please rest assured that the Village has been working diligently to complete the repair process for transformer as quickly as possible.

Nonetheless, the Village is concerned with language in the Capacity Purchase Agreement and Member Generation Policy that could affect the Village's ability to receive capacity payments. More specifically, the Village is concerned with the provision that allows IMEA to permanently reduce or eliminate the dedicated capacity associated with the Village's Unit 15 and 16 if the units are unavailable for dispatch or RTO testing for a period of 12 or more continuous months from the initial outage.

Therefore, given the unforeseen circumstances of the Unit 15 and 16 forced outage and the Village's vigorous efforts to restore the said units, the **Village requests that the IMEA Board of Directors waive Section 4(E) of the Capacity Purchase Agreement and Section A.1b of the Member Generation Policy.**

The Village of Rantoul appreciates IMEA's consideration in granting the above requests and believes that such will help enable a timely restoration of the Village's full, dedicated generating capability.

Respectfully,

Jacob D. McCoy, P.E.  
Director of Public Works Village of Rantoul



**RESOLUTION APPROVING BAKER TILLY US, LLP  
TO PERFORM AUDIT OF FISCAL YEAR ENDING APRIL 30, 2025  
FOR THE ILLINOIS MUNICIPAL ELECTRIC AGENCY**

WHEREAS, the Board of Directors of the Illinois Municipal Electric Agency (“IMEA”) has required an annual audit of IMEA operations by an independent certified public accountant; and

WHEREAS, Baker Tilly US, LLP has experience in auditing municipal utilities and joint action municipal electric agencies; and

WHEREAS, Baker Tilly US, LLP has agreed to perform said annual audit in accordance with their letter agreement attached hereto as Exhibit “A” for an estimated amount of \$46,250; and

WHEREAS, the Executive Board has recommended that Baker Tilly US, LLP perform such an audit in accordance with their letter agreement, Exhibit “A”.

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

Section 1. The Board of Directors approves the selection of Baker Tilly US, LLP as IMEA’s auditor for Fiscal Year ending April 30, 2025.

Section 2. The President & CEO is authorized to execute an agreement substantially in the form of Exhibit A, attached hereto.

Section 3. The Secretary/Treasurer is hereby authorized, empowered and directed to pay for services related to the annual audit in accordance with the executed agreement.

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

ADOPTED: \_\_\_\_\_, 2024    SIGNED: \_\_\_\_\_, 2024

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

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



Baker Tilly US, LLP  
4807 Innovate Lane,  
PO Box 7398  
Madison, WI, 53707-7398  
United States of America

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[bakertilly.com](http://bakertilly.com)

October 7, 2024

Kevin Gaden  
President & Chief Executive Officer  
Illinois Municipal Electric Agency  
3400 Conifer Drive  
Springfield, IL 62711

Dear Mr. Gaden:

Thank you for using Baker Tilly US, LLP (Baker Tilly, we, our) as your auditors.

The purpose of this letter (the Engagement Letter) is to confirm our understanding of the terms and objectives of our engagement and the nature of the services we will provide as independent accountants of Illinois Municipal Electric Agency (Client, you, your).

### **Service and Related Report**

We will audit the financial statements of Illinois Municipal Electric Agency as of and for the year ended April 30, 2025 and 2024, and the related notes to the financial statements. Upon completion of our audit, we will provide Illinois Municipal Electric Agency with our audit report on the financial statements referred to below. If, for any reasons caused by or relating to the affairs or management of Illinois Municipal Electric Agency, we are unable to complete the audit or are unable to or have not formed an opinion, or if we determine in our professional judgment the circumstances necessitate, we may withdraw and decline to issue a report as a result of this engagement.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis, to supplement Illinois Municipal Electric Agency's financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. As part of our engagement, we will apply certain limited procedures to Illinois Municipal Electric Agency's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- > Management's Discussion and Analysis

Our report does not include reporting on key audit matters.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

## **Our Responsibilities and Limitations**

The objective of a financial statement audit is the expression of an opinion on the financial statements. We will be responsible for performing that audit in accordance with auditing standards generally accepted in the United States of America (GAAS). These standards require that we plan and perform our audit to obtain reasonable, rather than absolute assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. A misstatement is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user based on the financial statements. The audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit does not relieve management and those charged with governance of their responsibilities. Our audit is limited to the period covered by our audit and does not extend to any later periods during which we are not engaged as auditor.

The audit will include obtaining an understanding of Illinois Municipal Electric Agency and its environment, including internal controls, sufficient to assess the risks of material misstatement of the financial statements and to determine the nature, timing and extent of further audit procedures. An audit is not designed to provide assurance on internal controls or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control matters that are required to be communicated under professional standards.

We are also responsible for determining that those charged with governance are informed about certain other matters related to the conduct of the audit, including (i) our responsibility under GAAS, (ii) an overview of the planned scope and timing of the audit, and (iii) significant findings from the audit, which include (a) our views about the qualitative aspects of your significant accounting practices, accounting estimates, and financial statement disclosures; (b) difficulties encountered in performing the audit; (c) uncorrected misstatements and material corrected misstatements that were brought to the attention of management as a result of auditing procedures; and (d) other significant and relevant findings or issues (e.g., any disagreements with management about matters that could be significant to your financial statements or our report thereon, consultations with other independent accountants, issues discussed prior to our retention as independent auditors, fraud and illegal acts, and all significant deficiencies and material weaknesses identified during the audit). Lastly, we are responsible for ensuring that those charged with governance receive copies of certain written communications between us and management including written communications on accounting, auditing, internal controls or operational matters and representations that we are requesting from management.

The audit will not be planned or conducted in contemplation of reliance of any specific third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be addressed differently by a third party, possibly in connection with a specific transaction.

## **Management's Responsibilities**

Our audit will be conducted on the basis that the Illinois Municipal Electric Agency's management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

- > For the preparation and fair presentation of the financial statements and supplementary information in accordance with accounting principles generally accepted in the United States of America;
- > For the design, implementation, establishment, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and supplementary information that are free from material misstatement, whether due to fraud or error; and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met and;

- > To provide us with:
  - Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements and supplementary information such as records, documentation, and other matters;
  - Additional information that we may request from management for the purpose of the audit; and
  - Unrestricted access to persons within the Illinois Municipal Electric Agency from whom we determine it necessary to obtain audit evidence.

Management is responsible for (i) adjusting the financial statements to correct material misstatements and for affirming to us in a management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period under audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole, and (ii) notifying us of all material weaknesses, including other significant deficiencies, in the design or operation of your internal control over financial reporting that are reasonably likely to adversely affect your ability to record, process, summarize and report external financial data reliably in accordance with GAAP. Management is also responsible for identifying and ensuring that Illinois Municipal Electric Agency complies with the laws and regulations applicable to its activities.

As part of our audit process, we will request from management and, when appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit.

Management is responsible for informing us on a timely basis of the name of any single investor in you that owns 20% or more of your equity at any point in time. Management is also responsible for informing us on a timely basis of any investments held by you which constitutes 20% or more of the equity/capital of the investee entity at any point in time.

Baker Tilly is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 15B of the Securities Exchange Act of 1934 (the Act). Baker Tilly is not recommending an action to Illinois Municipal Electric Agency; is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Act to you with respect to the information and material contained in the deliverables issued under this engagement. Any municipal advisory services would only be performed by Baker Tilly Municipal Advisors LLC (BTMA) pursuant to a separate engagement letter between you and BTMA. You should discuss any information and material contained in the deliverables with any and all internal and external advisors and experts that you deem appropriate before acting on this information or material.

### **Nonattest Services**

Prior to or as part of our audit engagement, it may be necessary for either Baker Tilly US, LLP or Baker Tilly Advisory Group, LP to perform certain nonattest services.

Nonattest services that we or Baker Tilly Advisory Group, LP will be providing are as follows:

- > Financial statement preparation assistance

None of these nonattest services constitute an audit under generally accepted auditing standards.

Baker Tilly US, LLP and Baker Tilly Advisory Group, LP will not perform any management functions or make management decisions on your behalf with respect to any nonattest services provided.

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In connection with our performance of any nonattest services, Baker Tilly US, LLP or Baker Tilly Advisory Group, LP agree that you will:

- > Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.
- > Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services performed.
- > Evaluate the adequacy and results of the nonattest services performed.
- > Accept responsibility for the results of the nonattest services.
- > Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

On a periodic basis, as needed, we will meet with you to discuss your accounting records and the management implications of your financial statements. We will notify you, in writing, of any matters that we believe you should be aware of and will meet with you upon request.

#### **Other Documents**

If you intend to reproduce or publish the financial statements in an annual report or other information (excluding official statements), and make reference to our firm name in connection therewith, you agree to publish the financial statements in their entirety. In addition, you agree to provide us, for our approval and consent, proofs before printing and final materials before distribution.

If you intend to reproduce or publish the financial statements in an official statement, unless we establish a separate agreement to be involved in the issuance, any official statements issued by Illinois Municipal Electric Agency must contain a statement that Baker Tilly is not associated with the official statement, which shall read "Baker Tilly US, LLP, our independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Baker Tilly US, LLP, has also not performed any procedures relating to this official statement."

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

The documentation for this engagement, including the workpapers, is the property of Baker Tilly and constitutes confidential information. We may have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention. Baker Tilly does not retain any original client records and we will return such records to you at the completion of the services rendered under this engagement. When such records are returned to you, it is Illinois Municipal Electric Agency's responsibility to retain and protect its accounting and other business records for future use, including potential review by any government or other regulatory agencies. By your signature below, you acknowledge and agree that, upon the expiration of the documentation retention period, Baker Tilly shall be free to destroy our workpapers related to this engagement. If we are required by law, regulation or professional standards to make certain documentation available to regulators, Illinois Municipal Electric Agency hereby authorizes us to do so.

## Timing and Fees

Our professional fees for these services will be \$46,250.

In addition to professional fees, our invoices will include our standard technology charge, plus travel and subsistence and other out-of-pocket expenses related to the engagement.

Invoices for these fees will be rendered each month as work progresses and are payable on presentation. A charge of 1.5 percent per month shall be imposed on accounts not paid within thirty (30) days of receipt of our statement for services provided. In accordance with our firm policies, work may be suspended if your account becomes thirty (30) days or more overdue and will not be resumed until the account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notice of termination, even if we have not completed our report. Illinois Municipal Electric Agency will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. In the event that collection procedures are required, Illinois Municipal Electric Agency agrees to be responsible for all expenses of collection including related attorneys' fees.

Our fee estimate is based on certain assumptions. Certain circumstances may arise during the course of our audit that could significantly affect the targeted completion date or our fee estimate, and additional fees may be necessary as a result. Such circumstances include but are not limited to the following:

- > Changes to the timing of the engagement initiated by Illinois Municipal Electric Agency, which may require the reassignment of our personnel.
- > Illinois Municipal Electric Agency's failure to provide all information requested by us (i) on the date requested, (ii) in the form acceptable to us, (iii) with no mathematical errors, and (iv) in agreement with the appropriate Illinois Municipal Electric Agency records.
- > Significant delays in responding to inquiries made of Illinois Municipal Electric Agency personnel, or significant changes in Illinois Municipal Electric Agency accounting policies or practices, or in Illinois Municipal Electric Agency's accounting personnel, their responsibilities, or their availability.
- > Significant delays or errors in the draft financial statements and necessary schedules prepared by Illinois Municipal Electric Agency's personnel.
- > Implementation of new general ledger software or a new chart of accounts by Illinois Municipal Electric Agency.
- > Significant changes in Illinois Municipal Electric Agency's business operations, including business combinations, the creation of new entities, divisions, or subsidiaries within Illinois Municipal Electric Agency, significant new employment or equity agreements, or significant subsequent events. Certain business transactions or changes in business operations or conditions, financial reporting, and/or auditing standards may require us to utilize the services of internal or external valuation or tax specialists.
- > For new business transactions or changes in business operations or conditions, financial reporting and/or auditing standards may require us to utilize the services of internal or external valuation or tax specialists. This includes matters such as business combinations, impairment evaluations, and going concern evaluation, among other potential needs for specialists. The time and cost of such services are not included in the fee estimate provided.
- > New financing arrangements or modifications to existing financing arrangements, or significant new federal or state funding.
- > Significant deficiencies or material weaknesses in the design or operating effectiveness of Illinois Municipal Electric Agency's internal control over financial reporting identified during the audit.

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- > A significant level of proposed audit adjustments.
- > Issuance of additional accounting or auditing standards subsequent to or effective for the periods covered by this Engagement Letter.
- > Circumstances beyond our control.

Revisions to the scope of our work will be communicated to you and may be set forth in the form of an "Amendment to Existing Engagement Letter." In addition, if we discover compliance issues that require us to perform additional procedures and/or provide assistance with these matters, fees at our standard hourly rates apply.

To the extent applicable, Baker Tilly's fees are exclusive of any federal, national, regional, state, provincial or local taxes, including any VAT or other withholdings, imposed on this transaction, the fees, or on Client's use of the Services or possession of the Deliverable (individually or collectively, the Taxes). All applicable Taxes shall be paid by Client without deduction from any fees owed by Client to Baker Tilly. In the event Client fails to pay any Taxes when due, Client shall defend, indemnify, and hold harmless Baker Tilly, its officers, agents, employees and consultants from and against any and all fines, penalties, damages, costs (including, but not limited to, claims, liabilities or losses arising from or related to such failure by Client) and will pay any and all damages, as well as all costs, including, but not limited to, mediation and arbitration fees and expenses as well as attorneys' fees, associated with Client's breach of this section.

We may use temporary contract staff to perform certain tasks on your engagement and will bill for that time at the rate that corresponds to Baker Tilly staff providing a similar level of service. Upon request, we will be happy to provide details on training, supervision and billing arrangements we use in connection with these professionals. Additionally, we may from time to time, and depending on the circumstances, use service providers (e.g., to act as a specialist or audit an element of the financial statements) in serving your account. We may share confidential information about you with these contract staff and service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all contract staff and service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the contract staff or third-party service provider. Furthermore, the firm will remain responsible for the work provided by any such contract staff or third-party service providers.

To the extent the Services require Baker Tilly to receive personal data or personal information from Client, Baker Tilly may process, and engage subcontractors to assist with processing, any personal data or personal information, as those terms are defined in applicable privacy laws. Baker Tilly's processing shall be in accordance with the requirements of the applicable privacy laws relevant to the processing in providing Services hereunder, including Services performed to meet the business purposes of the Client, such as Baker Tilly's tax, advisory, and other consulting services. Applicable privacy laws may include any local, state, federal or international laws, standards, guidelines, policies or regulations governing the collection, use, disclosure, sharing or other processing of personal data or personal information with which Baker Tilly or its Clients must comply. Such privacy laws may include (i) the EU General Data Protection Regulation 2016/679 (GDPR); (ii) the California Consumer Privacy Act of 2018 (CCPA); and/or (iii) other laws regulating marketing communications, requiring security breach notification, imposing minimum security requirements, requiring the secure disposal of records, and other similar requirements applicable to the processing of personal data or personal information.

Baker Tilly is acting as a Service Provider/Data Processor, as those terms are defined respectively under the CCPA/GDPR, in relation to Client personal data and personal information. As a Service Provider/Data Processor processing personal data or personal information on behalf of Client, Baker Tilly shall, unless otherwise permitted by applicable privacy law, (a) follow Client instructions; (b) not sell personal data or personal information collected from the Client or share the personal data or personal information for purposes of targeted advertising; (c) process personal data or personal information solely for purposes related to the Client's engagement and not for Baker Tilly's own commercial purposes; and (d) cooperate with and provide reasonable assistance to Client to ensure compliance with applicable privacy laws. Client is responsible for notifying Baker Tilly of any applicable privacy laws the personal data or personal information provided to Baker Tilly is subject to, and Client represents and warrants it has all necessary authority (including any legally required consent from individuals) to transfer such information and authorize Baker Tilly to process such information in connection with the Services described herein. Client further understands Baker Tilly US, LLP and Baker Tilly Advisory Group, LP will co-process Client data as necessary to perform the Services, pursuant to the alternative practice structure in place between the two entities. Baker Tilly Advisory Group, LP maintains custody of client files for both entities. By executing this Engagement Letter, you hereby consent to the transfer to Baker Tilly Advisory Group, LP of all your Client files, workpapers and work product. Baker Tilly Advisory Group, LP is bound by the same confidentiality obligations as Baker Tilly US, LLP. Baker Tilly is responsible for notifying Client if Baker Tilly becomes aware that it can no longer comply with any applicable privacy law and, upon such notice, shall permit Client to take reasonable and appropriate steps to remediate personal data or personal information processing. Client agrees that Baker Tilly has the right to utilize Client data to improve internal processes and procedures and to generate aggregated/de-identified data from the data provided by Client to be used for Baker Tilly business purposes and with the outputs owned by Baker Tilly. For clarity, Baker Tilly will only disclose aggregated/de-identified data in a form that does not identify Client, Client employees, or any other individual or business entity and that is stripped of all persistent identifiers. Client is not responsible for Baker Tilly's use of aggregated/de-identified data.

Baker Tilly has established information security related operational requirements that support the achievement of our information security commitments, relevant information security related laws and regulations, and other information security related system requirements. Such requirements are communicated in Baker Tilly's policies and procedures, system design documentation and contracts with customers. Information security policies have been implemented that define our approach to how systems and data are protected. Client is responsible for providing timely written notification to Baker Tilly of any additions, changes or removals of access for Client personnel to Baker Tilly provided systems or applications. If Client becomes aware of any known or suspected information security or privacy related incidents or breaches related to this agreement, Client should timely notify Baker Tilly via email at [dataprotectionofficer@bakertilly.com](mailto:dataprotectionofficer@bakertilly.com).

Any additional services that may be requested, and we agree to provide, may be the subject of a separate engagement letter.

We may be required to disclose confidential information to federal, state and international regulatory bodies or a court in criminal or other civil litigation. In the event that we receive a request from a third party (including a subpoena, summons or discovery demand in litigation) calling for the production of information, we will promptly notify Illinois Municipal Electric Agency, unless otherwise prohibited. In the event we are requested by Illinois Municipal Electric Agency or required by government regulation, subpoena or other legal process to produce our engagement working papers or our personnel as witnesses with respect to services rendered to Illinois Municipal Electric Agency, so long as we are not a party to the proceeding in which the information is sought, we may seek reimbursement for our professional time and expenses, as well as the fees and legal expenses, incurred in responding to such a request.

We may be required to disclose confidential information with respect to complying with certain professional obligations, such as peer review programs. All participants in such peer review programs are bound by the same confidentiality requirements as Baker Tilly and its employees. Baker Tilly will not be required to notify Illinois Municipal Electric Agency if disclosure of confidential information is necessary for peer review purposes.



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We would expect to continue to perform our services under the arrangements discussed above from year to year, unless for some reason you or we find that some change is necessary. We will, of course, be happy to provide Illinois Municipal Electric Agency with any other services you may find necessary or desirable.

### **Resolution of Disagreements**

In the unlikely event that differences concerning services or fees should arise that are not resolved by mutual agreement, both parties agree to attempt in good faith to settle the dispute by mediation administered by the American Arbitration Association (AAA) under its mediation rules for professional accounting and related services disputes before resorting to litigation or any other dispute-resolution procedure. Each party shall bear their own expenses from mediation.

If mediation does not settle the dispute or claim, then the parties agree that the dispute or claim shall be settled by binding arbitration. The arbitration proceeding shall take place in the city in which the Baker Tilly office providing the relevant services is located, unless the parties mutually agree to a different location. The proceeding shall be governed by the provisions of the Federal Arbitration Act (FAA) and will proceed in accordance with the then current Arbitration Rules for Professional Accounting and Related Disputes of the AAA, except that no prehearing discovery shall be permitted unless specifically authorized by the arbitrator. The arbitrator will be selected from Judicate West, AAA, Judicial Arbitration & Mediation Services (JAMS), the Center for Public Resources or any other internationally or nationally recognized organization mutually agreed upon by the parties. Potential arbitrator names will be exchanged within fifteen (15) days of the parties' agreement to settle the dispute or claim by binding arbitration, and arbitration will thereafter proceed expeditiously. Any issue concerning the extent to which any dispute is subject to arbitration, or concerning the applicability, interpretation, or enforceability of any of these procedures, shall be governed by the FAA and resolved by the arbitrators. The arbitration will be conducted before a single arbitrator, experienced in accounting and auditing matters. The arbitrator shall have no authority to award nonmonetary or equitable relief and will not have the right to award punitive damages or statutory awards. Furthermore, in no event shall the arbitrator have power to make an award that would be inconsistent with the Engagement Letter or any amount that could not be made or imposed by a court deciding the matter in the same jurisdiction. The award of the arbitration shall be in writing and shall be accompanied by a well-reasoned opinion. The award issued by the arbitrator may be confirmed in a judgment by any federal or state court of competent jurisdiction. Discovery shall be permitted in arbitration only to the extent, if any, expressly authorized by the arbitrator(s) upon a showing of substantial need. Each party shall be responsible for their own costs associated with the arbitration, except that the costs of the arbitrator shall be equally divided by the parties. Both parties agree and acknowledge that they are each giving up the right to have any dispute heard in a court of law before a judge and a jury, as well as any appeal. The arbitration proceeding and all information disclosed during the arbitration shall be maintained as confidential, except as may be required for disclosure to professional or regulatory bodies or in a related confidential arbitration. The arbitrator(s) shall apply the limitations period that would be applied by a court deciding the matter in the same jurisdiction, including the contractual limitations set forth in this Engagement Letter, and shall have no power to decide the dispute in any manner not consistent with such limitations period. The arbitrator(s) shall be empowered to interpret the applicable statutes of limitations.

Our services shall be evaluated solely on our substantial conformance with the terms expressly set forth herein, including all applicable professional standards. Any claim of nonconformance must be clearly and convincingly shown.

### **Limitation on Damages and Indemnification**

The liability (including attorney's fees and all other costs) of Baker Tilly and its present or former partners, principals, agents or employees related to any claim for damages relating to the services performed under this Engagement Letter shall not exceed the fees paid to Baker Tilly for the portion of the work to which the claim relates, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior of Baker Tilly relating to such services. This limitation of liability is intended to apply to the full extent allowed by law, regardless of the grounds or nature of any claim asserted, including the negligence of either party. Additionally, in no event shall either party be liable for any lost profits, lost business opportunity, lost data, consequential, special, incidental, exemplary or punitive damages, delays or interruptions arising out of or related to this Engagement Letter even if the other party has been advised of the possibility of such damages.

As Baker Tilly is performing the services solely for your benefit, you will indemnify Baker Tilly, its subsidiaries and their present or former partners, principals, employees, officers and agents against all costs, fees, expenses, damages and liabilities (including attorney's fees and all defense costs) associated with any third-party claim, relating to or arising as a result of the services, or this Engagement Letter.

Because of the importance of the information that you provide to Baker Tilly with respect to Baker Tilly's ability to perform the services, you hereby release Baker Tilly and its present and former partners, principals, agents and employees from any liability, damages, fees, expenses and costs, including attorney's fees, relating to the services, that arise from or relate to any information, including representations by management, provided by you, its personnel or agents, that is not complete, accurate or current, whether or not management knew or should have known that such information was not complete, accurate or current.

Each party recognizes and agrees that the warranty disclaimers and liability and remedy limitations in this Engagement Letter are material bargained for bases of this Engagement Letter and that they have been taken into account and reflected in determining the consideration to be given by each party under this Engagement Letter and in the decision by each party to enter into this Engagement Letter.

The terms of this section shall apply regardless of the nature of any claim asserted (including, but not limited to, contract, tort or any form of negligence, whether of you, Baker Tilly or others), but these terms shall not apply to the extent finally determined to be contrary to the applicable law or regulation. These terms shall also continue to apply after any termination of this Engagement Letter.

You accept and acknowledge that any legal proceedings arising from or in conjunction with the services provided under this Engagement Letter must be commenced within twelve (12) months after the performance of the services for which the action is brought, without consideration as to the time of discovery of any claim or any other statutes of limitations or repose.

### **Other Matters**

Neither this Engagement Letter, any claim, nor any rights or licenses granted hereunder may be assigned, delegated or subcontracted by either party without the written consent of the other party. Either party may assign and transfer this Engagement Letter to any successor that acquires all or substantially all of the business or assets of such party by way of merger, consolidation, other business reorganization or the sale of interest or assets, provided that the party notifies the other party in writing of such assignment and the successor agrees in writing to be bound by the terms and conditions of this Engagement Letter.

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Our dedication to client service is carried out through our employees who are integral in meeting this objective. In recognition of the importance of our employees, it is hereby agreed that Illinois Municipal Electric Agency will not solicit our employees for employment or enter into an independent contractor arrangement with any individual who is or was an employee of Baker Tilly for a period of twelve (12) months following the date of the conclusion of this engagement. If Illinois Municipal Electric Agency violates this nonsolicitation clause, Illinois Municipal Electric Agency agrees to pay to Baker Tilly a fee equal to the hired person's annual salary at the time of the violation so as to reimburse Baker Tilly for the costs of hiring and training a replacement.

The services performed under this Agreement do not include the provision of legal advice and Baker Tilly makes no representations regarding questions of legal interpretation. Client should consult with its attorneys with respect to any legal matters or items that require legal interpretation under federal, state or other type of law or regulation.

Baker Tilly US, LLP and Baker Tilly Advisory Group, LP and its subsidiary entities provide professional services through an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations and professional standards. Baker Tilly US, LLP is a licensed independent CPA firm that provides attest services to clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and business advisory services to their clients. Baker Tilly Advisory Group, LP and its subsidiary entities are not licensed CPA firms.

Baker Tilly Advisory Group, LP and its subsidiaries and Baker Tilly US, LLP, trading as Baker Tilly, are independent members of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity and each describes itself as such. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP are not Baker Tilly International's agents and do not have the authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, Baker Tilly Advisory Group, LP, Baker Tilly US, LLP, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.

This Engagement Letter and any applicable online terms and conditions or terms of use ("Online Terms") related to online products or services made available to Illinois Municipal Electric Agency by Baker Tilly ("Online Offering") constitute the entire agreement between the Illinois Municipal Electric Agency and Baker Tilly regarding the services described in this Engagement Letter and supersedes and incorporates all prior or contemporaneous representations, understandings or agreements, and may not be modified or amended except by an agreement in writing signed between the parties hereto. For clarity and avoidance of doubt, the terms of this Engagement Letter govern Baker Tilly's provision of the services described herein, and the Online Terms govern Illinois Municipal Electric Agency's use of the Online Offering. This Engagement Letter's provisions shall not be deemed modified or amended by the conduct of the parties.

The provisions of this Engagement Letter, which expressly or by implication are intended to survive its termination or expiration, will survive and continue to bind both parties, including any successors or assignees. If any provision of this Engagement Letter is declared or found to be illegal, unenforceable or void, then both parties shall be relieved of all obligations arising under such provision, but if the remainder of this Engagement Letter shall not be affected by such declaration or finding and is capable of substantial performance, then each provision not so affected shall be enforced to the extent permitted by law or applicable professional standards.

If because of a change in the Illinois Municipal Electric Agency's status or due to any other reason, any provision in this Engagement Letter would be prohibited by, or would impair our independence under laws, regulations or published interpretations by governmental bodies, commissions or other regulatory agencies, such provision shall, to that extent, be of no further force and effect and this agreement shall consist of the remaining portions.

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This agreement shall be governed by and construed in accordance with the laws of the state of Illinois, without giving effect to the provisions relating to conflict of laws.

We appreciate the opportunity to be of service to you.

If there are any questions regarding this Engagement Letter, please contact Jodi Dobson, the professional on this engagement who is responsible for the overall supervision and review of the engagement and determining that the engagement has been completed in accordance with professional standards. Jodi Dobson is available at 608 240 2469, or at [jodi.dobson@bakertilly.com](mailto:jodi.dobson@bakertilly.com).

Sincerely,

BAKER TILLY US, LLP



The services and terms as set forth in this Engagement Letter are agreed to by:

\_\_\_\_\_  
Official's Name

\_\_\_\_\_  
Official's Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

## **ADDENDUM A**

We will perform the following services:

1. We will examine management's assertion, that the Illinois Municipal Electric Agency complied with the terms and covenants of Articles V and VII of the indenture between the Illinois Municipal Electric Agency and the trustee dated June 1, 2006 during the year ended April 30, 2025. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Accordingly, it will include tests of your records and other procedures we consider necessary to enable us to express an opinion as to whether the costs are recorded in accordance with the terms and covenants of the indenture referenced above.
2. Upon completion of our examination, we will provide the Illinois Municipal Electric Agency with a report on the examination referred to above. If, for any reasons caused by or relating to the affairs or management of the Illinois Municipal Electric Agency, we are unable to complete the examination or are unable to or have not formed an opinion, or if we determine in our professional judgement the circumstances necessitate, we may withdraw and decline to issue a report as a result of this engagement.

Our report is intended solely for the information and use of the Board of Directors and The Trustee and is not intended to be and should not be used by anyone other than these specified parties.

### **Our Responsibilities and Limitations**

Our engagement will not include a detailed inspection of every transaction and cannot be relied on to disclose all material errors, fraud, or other illegal acts, that may exist. However, we will inform you of any material errors or fraud that comes to our attention. We will also inform you of any other illegal acts that come to our attention, unless clearly inconsequential.

At the end of the engagement, we will require a representation letter from management.

### **Management's Responsibilities**

The Illinois Municipal Electric Agency management is responsible for the presentation of the Supplemental Schedule of Trust Indenture and Account Activity and for selecting the criteria and determining that such criteria are appropriate for your purposes. In this regard, management is responsible for establishing policies and procedures that pertain to the maintenance of the basic information required for the presentation for the Supplemental Schedule of Trust Indenture and Account Activity and for the effective internal controls over this information and the presentation. Management is also responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us in the management representation letter (i) about all known or suspected fraud affecting the entity involving: (a) management, (b) employees who have significant roles in internal control over the basic information required in the presentation of the Supplemental Schedule of Trust Indenture and Account Activity, and (c) others where the fraud could have a material effect on the Supplemental Schedule of Trust Indenture and Account Activity; and (ii) of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators or others.

Management is also responsible for (i) adjusting the Supplemental Schedule of Trust Indenture and Account Activity to correct material misstatements and for affirming to us in a management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the period under examination are immaterial, both individually and in the aggregate; and (ii) notifying us of all material weaknesses, including other significant deficiencies, in the design or operation of the Illinois Municipal Electric Agency's internal control over reporting that are reasonably likely to adversely affect Illinois Municipal Electric Agency's ability to record, process, summarize and report reliably. Management is also responsible for identifying and ensure that Illinois Municipal Electric Agency complies with the laws and regulations applicable to its activities.

**ADDENDUM A**  
(Continued)

As part of management's responsibility for the presentation of the Supplemental Schedule of Trust Indenture and Account Activity and the effectiveness of its system of internal control over reporting, management is responsible for making available to us, on a timely basis, all of Illinois Municipal Electric Agency's original records and related information and the completeness and accuracy of that information, and Illinois Municipal Electric Agency's personnel to whom we may direct inquiries. As required by the attestation standards established by the American Institute of Certified Public Accountants, we will make specific inquiries of management and others about the representation embodied in the Supplemental Schedule of Trust Indenture and Account Activity and the effectiveness of internal control over reporting. The attestation standards established by the American Institute of Certified Public Accountants also require that we obtain written representations covering the Supplemental Schedule of Trust Indenture and Account Activity from certain members of management. The results of our examination, the response to our inquiries, and the written representations comprise the evidential matter we intend to rely upon informing our opinion on the Supplemental Schedule of Trust Indenture and Account Activity.

**ORDINANCE APPROVING REVISED RATE SCHEDULE B**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA”) has heretofore entered into Power Sales Contracts with member municipalities purchasing the full requirements of their electric systems from the Agency (“Participating Members”) and has established Rate Schedule B as the primary Rate Schedule under the Power Sales Contracts; and

WHEREAS, the Power Sales Contracts between IMEA and the Participating Members require that the Agency review the rates and charges under the Power Sales Contracts at such intervals as it shall determine appropriate, but in any event not less frequently than once in each calendar year, and if necessary, revise its rates and charges under the Power Sales Contracts, to ensure that the rates and charges thereunder cover the Agency’s estimated Revenue Requirements; and

WHEREAS, IMEA staff has reviewed the current rates and charges and determined that due to the upcoming increases in transmission service charges from the Agency’s underlying transmission service providers, IMEA staff is recommending that the Delivery Service Charges in Rate Schedule B be increased as follows:

For Members with delivery voltage less than 100 kV:  
From \$8.07 to \$9.02 per kW-month of Billing Demand

For Members with delivery voltage of 100 kV or greater:  
From \$6.53 to \$7.48 per kW-month of Billing Demand

WHEREAS, IMEA staff is also recommending that language be added to the Demand Cost Adjustment and to the Energy Cost Adjustment in Rate Schedule B to establish and begin the collection of a decommissioning fund in anticipation of retiring IMEA’s ownership interest in Prairie State Energy Campus and Trimble County Generating Station; the amount to be collected shall be as determined and approved by the Board of Directors, and the collection shall begin for power supply on and after May 1, 2025; and

WHEREAS, the attached Rate Schedule B has been revised to reflect the foregoing changes; and

WHEREAS, the Board of Directors, having reviewed the recommendations of the IMEA Staff and the modification made to the attached Schedule B, hereby finds and determines that it is necessary and appropriate at this time to increase the Delivery Service Charges in Rate Schedule B as recommended by IMEA Staff and to add language to begin to collect a decommissioning fund in anticipation of retiring IMEA’s ownership interest in Prairie State Energy Campus and Trimble County Generating Station and that the revised Rate Schedule B should be adopted and approved.

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

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

Section 2. The revised Rate Schedule B entitled Schedule B Illinois Municipal Electric Agency Power Sales Rate Schedule, which is attached hereto and incorporated herein by reference, is hereby adopted and approved by the Board of Directors and shall be effective as of January 1, 2025.

Section 3. Each previously approved version of Rate Schedule B and each Ordinance approving such rate schedules are specifically superseded, cancelled and terminated by this Ordinance and they shall be of no further effect; provided however, the Rate Schedule B approved October 26, 2023 by Ordinance #23-10-888 that is currently in effect shall remain in effect until immediately prior to the effective date of the revised Rate Schedule B adopted and approved by this Ordinance.

Section 4. The President & CEO is hereby authorized to take such actions as are required under the Power Sales Contracts or otherwise, including the giving of any required notice, to cause the revised Rate Schedule B to be effective as of January 1, 2025, and to take all steps and execute any and all documents reasonably necessary or appropriate to implement and/or administer such Rate Schedule. The execution by the President & CEO of all such documents is hereby approved, ratified and confirmed.

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

ADOPTED: \_\_\_\_\_, 2024

SIGNED: \_\_\_\_\_, 2024

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

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





Cost Adjustments

As set forth in Section 10 below

5. **Billing Period.** The Billing Period shall be as nearly as practical to a calendar month.
6. **Billing Metering.** The metered demand in kW each Billing Period shall be the highest 60 minute integrated demand (or corrected to a 60 minute basis if demand registers other than 60 minute demand registers are installed) measured during the Billing Period.

Demand and energy meter readings shall be adjusted, if appropriate, as provided in Schedule A of the Participating Member's Power Sales Contract.

7. **Billing Demand.** The Billing Demand in any Billing Period shall be the metered demand for the period as determined under Section 6 giving effect to all applicable adjustments, including any additions or exclusions for all or part of the demand elements under any other Rate Schedule, Rate Ordinance or special situation approved by the Board of Directors for the applicable period thereunder.
8. **Billing Energy.** The Billing Energy in any Billing Period shall be the metered energy for the period as determined under Section 6 giving effect to all applicable adjustments as required, including any additions or exclusions for all or part of the energy elements under any other Rate Schedule, Rate Ordinance or special situation approved by the Board of Directors for the applicable period thereunder.
9. **Maximum Lagging Reactive Billing Demand.** The Maximum Lagging Reactive Billing Demand for any Billing Period shall be the highest hourly summation of the flow of reactive power from IMEA to each Participating Member during the Billing Period.
10. **Cost Adjustments.** The Agency shall apply adjustment factors as either charges or credits on the Participating Member bills as determined from the variance in the Agency's demand and energy supply costs from those as calculated at the time of the Agency's base rate determination or to distribute revenues associated with premiums charged to certain purchasers. Adjustments for variances in demand related costs shall be accounted for using the Demand Cost Adjustment ("DCA"). Adjustments made to credit the amount collected from the premium paid by new Participating Members after January 1, 2007 or other purchasers shall be accounted for using the Premium Credit Adjustment ("PCA"). Adjustments for variances in energy related costs shall be accounted for using the Energy Cost Adjustment ("ECA"). The DCA, PCA and ECA will be applied on the invoice following the applicable month of service but shall be applied to the demand or energy usage from the prior Billing Period. The DCA, PCA, and ECA are further defined below:

DCA: Demand related cost variance shall be computed monthly as the difference between the Agency's actual and base demand related costs. The resulting DCA factor for the period shall be calculated to the nearest \$0.01 per kilowatt, using the following formula:

$$DCA = \frac{SRDC - (9.50 \text{ times } MBD)}{MBD}$$

Where:

SRDC is the total fixed costs of the Agency's System Resources used to serve the Agency's Participating Members during the prior Billing Period, which includes, but is not limited to, the following:

- (1) Capacity payments to generating Participating Members.
- (2) The demand related costs of all long term power purchased by the Agency. The costs of (or credits from the revenue from) long or short term bilateral purchases (or sales) of capacity; and charges or credits from the Regional Transmission Organizations that control the markets for the regions where the Participating Members are located, or their successors ("RTOs"), related to capacity. Charges and credits shall be deemed to be related to capacity, as opposed to energy or transmission, based on their designation in the RTOs' invoices and settlement statements.
- (3) One-half of the monthly debt service obligation associated with the financing of Agency-owned resources and facilities, to include one-half of the amounts sequestered by the federal government on a bi-annual basis related to Build America Bonds. The debt service obligation shall include any remaining capitalized interest once a project has been placed in commercial operations and shall be proportioned monthly based on historic monthly demand. The interest on any then-current line of credit or other short-term debt obligation approved by the Board.
- (4) One-half of the monthly amount collected to fund future decommissioning costs for IMEA ownership of Prairie State Energy Campus and Trimble County Generating Station beginning on May 1, 2025. The decommissioning fund amount to be collected shall be determined and approved by the Board of Directors at a future date and reviewed for sufficiency as appropriate.
- (5) The monthly fixed operations and maintenance expense associated with the production and transmission of electricity from the Agency's own resources.
- (6) A credit for the revenue collected by the Agency or charge for discounts given by the Agency related to the demand charges under any other Rate Schedule, Rate Ordinance or special situation approved by the Board of Directors for the applicable period thereunder, which currently includes the Hydro Backup Rate (See Resolution 94-6-318), Bunge Industrial Load Discount (See Ordinance 20-12-856), the version of Rate Schedules B-6 in effect prior to March 1, 2021 and the versions of Rate Schedules B-2, B-4, B-6 and B-7 after March 1, 2021.
- (7) A credit for the revenue collected by the Agency related to the Reactive Demand Charge.
- (8) Any Regulatory Debit or Credit established by the Board for demand related and capacity costs or revenues.

(9) Other monthly fixed costs, credits or Agency obligations which are considered related to the supply of capacity to the Participating Members, and are considered appropriate to charge as a demand related cost by the Board of Directors.

MBD is the total kilowatt Billing Demand of the Agency's Participating Members under Rate Schedule B for the prior Billing Period, excluding any applicable kilowatt Billing Demand billed under any other Rate Schedule, Rate Ordinance or special situation approved by the Board of Directors for the applicable time period thereunder, which currently includes the Hydro Backup Rate (See Resolution 94-6-318) and the versions of Rate Schedules B-6 and B-7 in effect prior to March 1, 2021.

PCA: The PCA shall be a credit paid monthly to the 29 Participating Members who executed a Power Sales Contract with IMEA prior to January 1, 2007. The premium shall be collected from the Participating Members who signed a Power Sales Contract with IMEA after January 1, 2007 and other purchasers on a monthly basis based on the appropriate rate methodology as contained in the respective Addendum to Power Sales Contract. The total premium amount collected from premium paying Participating Members and other purchasers shall then be credited to the 29 Participating Members who executed a Power Sales Contract with IMEA prior to January 1, 2007 based on the following formula, rounded to the nearest \$0.01 per kilowatt:

$$PCA = \frac{PR \text{ times } (-1)}{MBD29}$$

Where:

PR is the total premium revenues collected for the prior month from the premium charged to premium paying Participating Members and other purchasers under their respective Addendums.

MBD29 is the total kilowatt Billing Demand for the prior month of the 29 Participating Members who executed a Power Sales Contract with IMEA prior to January 1, 2007.

ECA: Energy related cost variance shall be computed monthly as the difference between the Agency's actual and base energy related costs. The resulting ECA factor for the period shall be calculated, to the nearest \$0.00001 per kilowatt-hour, using the following formula:

$$ECA = \frac{SREC}{MBE} - 0.03500$$

Where:

SREC is the total energy related costs of the Agency's System Resources used to serve the Agency's Participating Members' usage and the costs incurred by the Agency related to administration and other utility operations during the prior Billing Period, which includes, but is not limited to, the following:

- (1) Fuel and generation payments to generating Participating Members.

- (2) The energy related costs of losses associated with transmission and distribution service charges.
- (3) The costs of all long and short-term energy and all short-term power purchased by the Agency; and charges or credits from the RTOs related to energy. Charges and credits shall be deemed to be related to energy, as opposed to capacity or transmission, based on their designation in the RTOs' invoices and settlement statements.
- (4) The monthly fuel and variable operations and maintenance expenses associated with the production of electricity from the Agency's own resources.
- (5) One-half of the monthly debt service obligation associated with the financing of Agency-owned resources and facilities, to include one-half of the amounts sequestered by the federal government on a bi-annual basis related to Build America Bonds. The debt service obligation shall include any remaining capitalized interest once a project has been placed in commercial operations and shall be proportioned monthly based on historic monthly demand.
- (6) One-half of the monthly amount collected to fund future decommissioning costs for IMEA ownership of Prairie State Energy Campus and Trimble County Generating Station beginning on May 1, 2025. The decommissioning fund amount to be collected shall be determined and approved by the Board of Directors at a future date and reviewed for sufficiency as appropriate.
- (7) An adder of 3.50 Mills/kWh – For the purpose of funding ongoing capital requirements and increasing the Agency's General Reserve Fund.
- (8) Current year Delivery Service Charge revenue in excess of delivery service expenses, which have not yet been placed into the Renewals & Replacements Fund or otherwise used to offset delivery service expenses ("Excess Delivery Service Revenues"), may be used at the discretion of the President & CEO as a credit in this Energy Cost Adjustment ("ECA") formula. Delivery service expenses in excess of Delivery Service Charge revenue for a given month shall be added to the ECA formula if and to the extent there are no remaining Excess Delivery Service Charge Revenues for the current fiscal year.
- (9) One-twelfth of annual Member incentive program amount for energy efficiency each month as approved by the Board of Directors. Credits for revenues from management contracts from other agencies or associations.
- (10) Any Regulatory Debit or Credit established by the Board for energy related costs or revenues.
- (11) Other monthly operating costs, credits or Agency obligations which are considered related to the supply of energy to the Participating Members, and are considered appropriate to charge as an energy-related cost by the Board of Directors.

(12) At the discretion of the President & CEO, up to \$1,500,000 of Rate Stabilization Account funds may be used in any month (up to a maximum of \$6,000,000 in any one fiscal year) as a credit to SREC to reduce the rate impact to the Members caused by any extraordinary cost(s) which results in the average cost to the Participating Members exceeding a 10% increase over the same month of the previous year. If the President & CEO elects to use any Rate Stabilization Account funds for such purpose, then the funds will be recouped through a charge to the SREC over a period not to exceed the following 12 monthly periods.

MBE is the total kilowatt-hour Billing Energy for each Billing Period of the Agency's Participating Members.

11. Adjustment for Service to Non-Participating Members. Adjustments to the Energy Cost Adjustment may be made monthly to reflect the costs of service and revenues derived from sales by the Agency to non-participating member systems. The revenues from such sales shall be examined monthly on a case-by-case basis and any profits shall be credited to the rate stabilization account unless directed otherwise by the Board of Directors.
12. Tax Adjustment. In the event of the imposition of any tax, payment in lieu thereof, fee, surcharge, assessment, or any other similar charge, cost or payment, by any lawful authority, on the Agency for the purchase, production, transmission, or sale of electricity, the charges hereunder may be increased to pass on to the Participating Member its share of such tax, payment in lieu, fee, surcharge, assessment, charge, cost or payment.

Effective: January 1, 2025

Approved: \_\_\_\_\_  
Chairman

Issued by: \_\_\_\_\_  
President & CEO

**ORDINANCE APPROVING EXTENSION OF ECONOMIC  
DEVELOPMENT RATE SCHEDULES B-2, B-6 AND B-7 AND  
CONTINUING THE SUSPENSION OF LOAD RETENTION RATE B-4**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA”) has previously approved Economic Development Rate Schedules B-2, B-6, B-7 and the Load Retention Rate B-4; and

WHEREAS, such Economic Development and Load Retention Rates allow IMEA Members to provide discounted service to their qualifying customers under the terms of these Schedules; and

WHEREAS, the opportunity for Members to apply for such discounted service under Rate Schedules B-2, B-6 and B-7 currently expires on December 31, 2024 unless such opportunity period is extended by the Board of Directors; Rate Schedule B-4 was suspended at the end of 2022 and was not available to be offered for 2024; and

WHEREAS, IMEA staff has reviewed Rate Schedules B-2, B-4, B-6 and B-7 based on the Agency’s current economic model and determined that the availability of the economic development rates in Rate Schedules B-2, B-6 and B-7 at the existing discount rates and subject to the existing qualifications are expected to continue to provide benefits to the membership, but that IMEA’s rates and the resulting average costs are very competitive with current market rates, and therefore, load retention rate B-4 should continue to be suspended; and

WHEREAS, under Ordinance 23-10-889, the Board revised the terms of the economic development rates in Rate Schedules B-6 and B-7 to set a maximum qualifying expected monthly customer electric peak demand levels of 25 megawatts during the 5-year period of the discount rate; IMEA staff recognizes that IMEA’s resource portfolio continues to be prudently sized in a manner to fit current needs; thus large additional new loads would need to be served by incremental market resources/purchases that would put upward pressure on IMEA’s average costs to members; and therefore, it is appropriate to continue the 25 megawatt maximum for the upcoming year; and

WHEREAS, IMEA staff believes that the continued offering of the Economic Development rates in Rate Schedules B-2, B-6 and B-7 continue to provide benefits to the membership; Staff recommends that Rate Schedules B-2, B-6 and B-7 be extended through calendar year 2025; Staff proposes that Rate Schedule B-4 continue to be suspended for calendar year 2025 and until further action of the Board; and

WHEREAS, the Board of Directors, having reviewed the recommendations of the IMEA staff, hereby finds and determines that it is in the best interests of the membership that the incentive rates under the attached Rate Schedules B-2, B-6 and B-7 continue to be offered for the period January 1, 2025 through December 31, 2025, and that Rate Schedule B-4 continue to be suspended for 2025 and until further action of the Board.

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

Section 1. The Board of Directors of the Illinois Municipal Electric Agency hereby extends the opportunity period for Members to apply for discounted service under Rate Schedules B-2, B-6 and B-7 for the period January 1, 2025 through December 31, 2025. The Board of Directors hereby approves Rate Schedules B-2, B-6 and B-7, as updated to reflect such extension, copies of which are attached hereto and incorporated herein, and further approves the continued suspension of Rate Schedule B-4 as attached hereto. The background information and the findings and determinations made in the recitals above are hereby incorporated into the main body of this Ordinance in support of such approvals.

Section 2. The President & CEO is hereby authorized to take such actions as are required under the Power Sales Contracts or otherwise, including the giving of any required notice, to cause the updated Rate Schedules B-2, B-6 and B-7 to be effective as of January 1, 2025, and to effect the continued suspension of Rate Schedule B-4. The President & CEO is hereby further authorized to take all steps and execute any and all documents reasonably necessary or appropriate to implement and/or administer such Rate Schedules. The execution by the President & CEO of all such documents is hereby approved, ratified and confirmed.

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

ADOPTED: \_\_\_\_\_, 2024

SIGNED: \_\_\_\_\_, 2024

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

Chairman

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

Secretary/Treasurer



*APPROVED: October 24, 2024*  
*EFFECTIVE: January 1, 2025 through December 31, 2025*

## SCHEDULE B-2

### **ILLINOIS MUNICIPAL ELECTRIC AGENCY ECONOMIC DEVELOPMENT RATE SCHEDULE FOR LARGE COMMERCIAL/LIGHT INDUSTRIAL LOADS**

1. **Applicability.** This Economic Development Rate Schedule B-2, (this "Rate Schedule" or "Schedule B-2") is applicable to electric service provided by the Agency to Participating Members of the Agency who have executed a Power Sales Contract for meeting the requirements of certain of the Participating Member's end-use customers subject to the following conditions:

- (a) The customer shall be a non-residential end-use customer that will purchase all of its electric requirements for a given service location from the Participating Member, and the Participating Member shall purchase all of its electric requirements for the customer's service location from IMEA. The Participating Member may combine multiple building structures used for a single customer business that would otherwise be considered as separate service locations and have them treated as a single service location for purposes of this Rate Schedule if the building structures are located in close proximity to one another and the customer is doing business under the same name, and provided further that the new electric demand at each separate building structure shall be either new customer load or additional load from an expansion by an existing customer that when combined meets the other requirements of this Rate Schedule and the new load at each structure shall be created at approximately the same time.
- (b) The customer's service location shall be located in a permanent building structure within the Participating Member's service area.
- (c) The customer shall be (i) a new customer at a new service location within the Participating Member's service area adding new electric load to the Participating Member's system, or (ii) an existing customer that is expanding and adding additional electric load at an existing service location, and in either case, the new customer load or expansion load shall meet or exceed the Qualifying Load Level and the Qualifying Load Factor Level under this Rate Schedule as defined in subsections (d) and (e) below. The rate discount under this Rate Schedule shall be effective and applied beginning in the first full month that the Qualifying Load Level and Qualifying Load Factor Level are achieved or as otherwise set forth in Section 3 hereof.
- (c-1) If the customer is or will be a new customer, it shall not have been substantially in business at the same service location or another service location within the Participating Member's service area at the time that

service under this Rate Schedule is requested by the Participating Member or for more than sixty (60) days at the time service commences under this Rate Schedule. For the purposes of this Rate Schedule, a new entity taking over a business that is a going concern at an existing service location is not considered a new load.

- (c-2) If the customer is an existing customer that is expanding its operations and adding additional electric load that meets or exceeds the Qualifying Load Level and Qualifying Load Factor Level under this Rate Schedule at its existing service location, the expansion shall not have begun in earnest prior to the time that service under this Rate Schedule is requested by the Participating Member or have been completed for more than sixty (60) days at the time service is to commence under this Rate Schedule. The additional electric load at the customer's existing service location shall be separately metered by the Participating Member to determine if it meets the Qualifying Load Level and Qualifying Load Factor Level; provided however, separate metering of new load at existing locations shall not be required where it is not practical to meter the new load separately. In instances where separate metering is not required, the qualifying new load shall be determined based on load added in addition to the customer's historic hourly peak demand and energy usage for each month. If available (and indicative of reasonable historic values), the customer's historic hourly peak demand and energy usage data for the most recent twelve (12) monthly periods shall be used to determine the customer's historic hourly peak demand and energy usage for each month. If the peak demand and energy usage data for the most recent twelve (12) monthly periods is not available (or not indicative of reasonable historic values), the President & CEO may allow the best available peak demand and energy usage data or estimates to be used to determine the customer's historic hourly peak demand and energy usage. In instances where separate metering is not required, the load factor for the expansion each month shall be determined after subtracting the historic peak load for the corresponding month from the total peak load at the service location and subtracting the kWh of energy associated with the historic peak load for the corresponding month (based on historic load factor) from the total kWh of energy consumed for the month at the service location.
- (d) The "Qualifying Load Level" under this Rate Schedule is defined as 200 kW. The customer shall establish (or shall have established) a peak load of at least the Qualifying Load Level for the service location or will be adding a new load expansion of at least the Qualifying Load Level at the service location. The customer shall maintain a monthly peak load of at least the Qualifying Load Level for its total load or for the qualifying new expansion load at the service location, as applicable, each month to be eligible for the rate incentive. For purposes of meeting the Qualifying Load Level and the Qualifying Load Factor Level under this Rate Schedule, "peak load" shall be equal to the highest integrated hourly electric demand (in kW) for the month for the customer's service location or for the new

electric load associated with the expansion for which this Rate Schedule was approved, as applicable.

- (e) The “Qualifying Load Factor Level for this Rate Schedule is defined as 60%. The customer shall maintain a monthly load factor of at least the Qualifying Load Factor Level for its total load or for the qualifying new expansion load at the service location, as applicable, each month to be eligible for the rate incentive. For purposes of meeting the Qualifying Load Factor Level under this Rate Schedule, “load factor” shall be determined by dividing the total kilowatt-hours consumed by the customer at its service location (or at the expansion for which this Rate Schedule was approved, as applicable) for the month by the product of the peak load for the month (in kW) and the number of hours in the month.
- (f) The Participating Member shall take reasonable steps to cause the customer to maintain an integrated hourly average power factor of at least .95 leading or lagging at all of its metering points at the customer’s service location.
- (g) The Participating Member must limit its charges to the customer receiving the Schedule B-2 rate to the Participating Member’s actual power supply and delivery costs from the IMEA for the customer plus no more than a 10% markup plus compensation for capacity and energy losses and the Participating Member’s normal amortization for any new transmission and/or distribution facilities used to serve the customer. Any Participating Member receiving the Schedule B-2 discount agrees to provide the Agency with written verification of its compliance herewith as may be requested by the Agency from time to time.
- (h) The customer shall not have been an end-use customer of another utility (whether investor-owned public utility, municipal electric utility or electric cooperative) at the same location within the Participating Member’s service area (except where explicit permission is received from the other utility giving consent to transfer service). The customer shall not have been an end-use customer served at a different location by another IMEA Participating Member immediately prior to locating within the Participating Member's service area.
- (i) The customer shall not be the Participating Member, itself, or a business or government function owned or controlled by the Participating Member or a department or other subdivision thereof. (For example, the customer shall not be a municipal sewer or water treatment plant.)

2. **Availability.** Schedule B-2 has been available to Participating Members for qualifying new or additional load since January 1, 1993 and was most recently modified effective January 1, 2024. Schedule B-2 is hereby continued for calendar year 2025; provided the qualifying new or additional load can be served without incurring additional Agency debt or otherwise materially increasing the cost to the other Participating Members. The opportunity of applying for such service under Schedule B-2 shall be available to all Participating Members for the period

January 1, 2025 through December 31, 2025 and as such opportunity period may be extended from time to time by formal approval of the Agency's Board of Directors.

3. **Process and Approval.** Each Participating Member making a formal request for service under this Rate Schedule shall give written notice to the Agency at least thirty (30) days in advance of the proposed commencement of electric service to any potential new customer or potentially qualifying expansion at an existing customer's service location proposed to be served under this Rate Schedule. Requests or applications for service under this Rate Schedule shall be made to and approved or denied by the President & CEO of IMEA in his discretion based on an evaluation of the documentation provided to support the request and the projected economic impact of granting the request on the IMEA membership as a whole. Once an application for such service is approved, the rate discount under this Rate Schedule shall be provided for a period of no more than three years beginning on either the date service is first provided under this Schedule B-2 or six months after the approval date, whichever comes first; provided however, if the customer's new or expansion load requires significant construction or equipment installation that cannot reasonably be completed in said six-month period, the IMEA Executive Board may approve a delayed start date for the discount rate under this Rate Schedule B-2 up to but not longer than twelve (12) months after the original approval date. Any such delay shall be requested by the Participating Member.

If the customer has not reached the threshold of 200 kW with a 60% minimum load factor by the start date for service under this Rate Schedule B-2, service shall commence and thereafter continue under the standard rate, being Rate Schedule B (Standard Rate), each month until the first month that the required peak load level and load factor level requirements of this Rate Schedule B-2 are achieved. Thereafter, if the customer fails to maintain the peak load level or load factor level requirements of this Rate Schedule B-2 for any month, then the discount hereunder shall be suspended on a month-to-month basis and the Participating Member will be charged for the applicable customer's load based on the standard Rate Schedule B rate for the month; provided however, if the customer has failed to achieve the required peak load level and load factor level requirement of the Rate Schedule for which it was approved for six months in a row, then the discount under this Rate Schedule B-2 for the customer's applicable load will be terminated and the charges to the Participating Member for the customer's load will permanently revert back to the standard Rate Schedule B rate. Suspension of the discount under this Schedule B-2 for any month or months shall not toll or otherwise extend the maximum term of the discount hereunder.

4. **Billing Rates.** For electricity furnished hereunder, the monthly charges for each Billing Period shall be determined as follows:

(a) **Billing Demand Charge.** The monthly billing demand charge for the qualifying economic development capacity shall be determined based on the demand charges under Schedule B, less a credit equal to the amount set forth herein below for each of the three 12-month periods under this Schedule B-2:

Year 1	\$ 2.50 per kW-month
Year 2	\$ 1.75 per kW-month
Year 3	\$ 1.00 per kW-month

- (b) **Billing Energy Charge.** For each month, the energy usage of the Participating Member's qualifying economic development customer(s) will be treated in the same manner as all other energy usage by the Participating Member and its customers, and will be included in and billed as a part of the Participating Member's monthly billing energy under Schedule B of the Power Sales Contract.
- (c) **Changes in Billing Rates.** Changes, additions, or deletions to this Rate Schedule will be considered on an annual basis and may be adopted upon approval of the Board of Directors. Such changes will not affect the discounts to the Participating Members for those economic development customers previously approved by the Agency under previous versions of this Economic Development Rate Schedule.
- (d) **Billing Period.** The Billing Period shall be as nearly as practical to a calendar month.

5. **Character of Service.** Electricity furnished under this Schedule B-2 at one or more Points of Delivery as set forth in Schedule A shall be sixty-hertz, three-phase, alternating current.

6. **Billing Data/Metering.** The Participating Member, at its expense, shall install metering which provides sufficient data to bill the Participating Member in accordance with this Rate Schedule and to verify compliance with the requirements hereof. Such data shall include but not be limited to energy usage for each hour (on an integrated hourly basis) for the Billing Period. The Participating Member shall provide such billing and verification data to IMEA in a timely manner. The metered demand (in kW) each Billing Period shall be the highest 60-minute integrated demand (or corrected to a 60-minute basis if demand registers other than 60-minute demand registers are installed) measured during the Billing Period.

Demand and energy meter readings shall be adjusted, if appropriate, as provided in Schedule A of the Participating Member's Power Sales Contract.

7. **Billing Demand.** The Billing Demand in any Billing Period shall be the metered demand for the period as determined under Section 6 of this Rate Schedule, giving effect to all applicable adjustments. Each month, the Participating Member shall provide to the Agency a list showing the name of each customer it is serving under the provisions of this Rate Schedule and the hourly demands supplied to each such customer in a form acceptable to the Agency. The billing demand for each discount rate level under this Rate Schedule will be computed as the demand (in kW) of the Participating Member's approved economic development customer(s) in each discount level that occurs coincident with the Participating Member's total monthly billing demand for all rates under the Power Sales Contract, including under Schedule B, this Economic Development Rate Schedule and any other rate schedule of the Power Sales Contract. The total monthly demand supplied to all such customers shall be adjusted to account for transformer losses if applicable and the aggregate amount shall be the total demand.

8. **Schedule B.** The Participating Member's total demand requirements for each month will not be reduced by the amount of coincident demand supplied under this Schedule B-2

to determine the Billing Demand under Schedule B, but rather the discount will be multiplied by such coincident demand to determine the credit to be applied to the monthly invoice from IMEA to the Participating Member.

9. **Tax Adjustment.** In the event of the imposition of any tax, payment in lieu thereof, fee, surcharge, assessment, or any other similar charge, cost or payment, by any lawful authority, on the Agency for the purchase, production, transmission, or sale of electricity, the charges hereunder may be increased to pass on to the Participating Member its share of such tax, payment in lieu, fee, surcharge, assessment, charge, cost or payment.

Effective: January 1, 2025

Approved: \_\_\_\_\_  
Chairman

Issued by: \_\_\_\_\_  
President & CEO

*APPROVED: October 24, 2024*  
*EFFECTIVE: January 1, 2025 through December 31, 2025*

## SCHEDULE B-6

### ILLINOIS MUNICIPAL ELECTRIC AGENCY ECONOMIC DEVELOPMENT RATE SCHEDULE FOR LARGE DEMAND MEDIUM LOAD FACTOR LOADS

1. **Applicability.** This Economic Development Rate Schedule B-6, (this "Rate Schedule" or "Schedule B-6") is applicable to electric service provided by the Agency to Participating Members of the Agency who have executed a Power Sales Contract for meeting the requirements of certain of the Participating Member's end-use customers subject to the following conditions:

- (a) The customer shall be a non-residential end-use customer that will purchase all of its electric requirements for a given service location from the Participating Member, and the Participating Member shall purchase all of its electric requirements for the customer's service location from IMEA. The Participating Member may combine multiple building structures used for a single customer business that would otherwise be considered as separate service locations and have them treated as a single service location for purposes of this Rate Schedule if the building structures are located in close proximity to one another and the customer is doing business under the same name, and provided further that the new electric demand at each separate building structure shall be either new customer load or additional load from an expansion by an existing customer that when combined meets the other requirements of this Rate Schedule and the new load at each structure shall be created at approximately the same time.
- (b) The customer's service location shall be located in a permanent building structure within the Participating Member's service area. The customer shall also be expected to and actually create a minimum of 20 new full-time equivalent (FTE) jobs at the service location within 12 months of the start of receiving the discount to increase the likelihood that the customer will improve the Participating Member's prospects for long-term economic success. The Participating Member will provide written verification to IMEA that the customer has met the requirements of this subsection or of the customer's progress towards meeting the requirement from time to time upon request.
- (c) The customer shall be (i) a new customer at a new service location within the Participating Member's service area adding new electric load to the Participating Member's system, or (ii) an existing customer that is expanding and adding additional electric load at an existing service location, and in either case, the new customer load or expansion load shall meet or exceed the Qualifying Load Level and the Qualifying Load Factor Level under this Rate Schedule as defined in subsections (d) and (e) below. The rate discount under

this Rate Schedule shall be effective and applied beginning in the first full month that the Qualifying Load Level and Qualifying Load Factor Level are achieved or as otherwise set forth in Section 3 hereof.

- (c-1) If the customer is or will be a new customer, it shall not have been substantially in business at the same service location or another service location within the Participating Member's service area at the time that service under this Rate Schedule is requested by the Participating Member or for more than sixty (60) days at the time service commences under this Rate Schedule. For purposes of this Rate Schedule, a new entity taking over a business that is a going concern at an existing service location is not considered a new load.
  
- (c-2) If the customer is an existing customer that is expanding its operations and adding additional electric load that meets or exceeds the Qualifying Load Level and Qualifying Load Factor Level under this Rate Schedule at its existing service location, the expansion shall not have begun in earnest prior to the time that service under this Rate Schedule is requested by the Participating Member or have been completed for more than sixty (60) days at the time service is to commence under this Rate Schedule. The additional electric load at the customer's existing service location shall be separately metered by the Participating Member to determine if it meets the Qualifying Load Level and Qualifying Load Factor Level; provided however, separate metering of new load at existing locations shall not be required where it is not practical to meter the new load separately. In instances where separate metering is not required, the qualifying new load shall be determined based on load added in addition to the customer's historic hourly peak demand and energy usage for each month. If available (and indicative of reasonable historic values), the customer's historic hourly peak demand and energy usage data for the most recent twelve (12) monthly periods shall be used to determine the customer's historic hourly peak demand and energy usage for each month. If the peak demand and energy usage data for the most recent twelve (12) monthly periods is not available (or not indicative of reasonable historic values), the President & CEO may allow the best available peak demand and energy usage data or estimates to be used to determine the customer's historic hourly peak demand and energy usage. In instances where separate metering is not required, the load factor for the expansion each month shall be determined after subtracting the historic peak load for the corresponding month from the total peak load at the service location and subtracting the kWh of energy associated with the historic peak load for the corresponding month (based on historic load factor) from the total kWh of energy consumed for the month at the service location.
  
- (d) The "Qualifying Load Level" under this Rate Schedule is defined as a minimum of 1,000 kW and a maximum of 25,000 kW. The customer shall establish (or



shall have established) a peak load of at least the minimum Qualifying Load Level for the service location or will be adding a new load expansion of at least the minimum Qualifying Load Level at the service location, and neither shall be expected to exceed the maximum Qualifying Load Level at the service location within the first 5 years of operations. The customer shall maintain a monthly peak load of at least the minimum Qualifying Load Level for its total load or for the qualifying new expansion load at the service location, as applicable, each month to be eligible for the rate incentive. For purposes of meeting the Qualifying Load Level and the Qualifying Load Factor Level under this Rate Schedule, “peak load” shall be equal to the highest integrated hourly electric demand (in kW) for the month for the customer’s service location or for the new electric load associated with the expansion for which this Rate Schedule was approved, as applicable.

- (e) The “Qualifying Load Factor Level” for this Rate Schedule is defined as 60%. The customer shall maintain a monthly load factor of at least the Qualifying Load Factor Level for its total load or for the qualifying new expansion load at the service location, as applicable, each month to be eligible for the rate incentive. For purposes of meeting the Qualifying Load Factor Level under this Rate Schedule, “load factor” shall be determined by dividing the total kilowatt-hours consumed by the customer at its service location (or at the expansion for which this Rate Schedule was approved, as applicable) for the month by the product of the peak load for the month (in kW) and the number of hours in the month.
- (f) The Participating Member shall take reasonable steps to cause the customer to maintain an integrated hourly average power factor of at least .95 leading or lagging at all of its metering points at the customer’s service location.
- (g) The Participating Member must limit its charges to the customer receiving the Schedule B-6 rate to the Participating Member’s actual power supply and delivery costs from the IMEA for the customer plus no more than a 10% markup plus compensation for capacity and energy losses and the Participating Member’s normal amortization for any new transmission and/or distribution facilities used to serve the customer. Any Participating Member receiving the Schedule B-6 discount agrees to provide the Agency with written verification of its compliance herewith as may be requested by the Agency from time to time.
- (h) The customer shall not have been an end-use customer of another utility (whether investor-owned public utility, municipal electric utility or electric cooperative) at the same location within the Participating Member’s service area (except where explicit permission is received from the other utility giving consent to transfer service). The customer shall not have been an end-use

customer served at a different location by another IMEA Participating Member immediately prior to locating within the Participating Member's service area.

- (i) The customer shall not be the Participating Member, itself, or a business or government function owned or controlled by the Participating Member or a department or other subdivision thereof. (For example, the customer shall not be a municipal sewer or water treatment plant.)

2. **Availability.** Schedule B-6 has been available to Participating Members for qualifying new or additional load since January 1, 2007 and was most recently modified effective January 1, 2024. Schedule B-6 is hereby continued for calendar year 2025 as revised herein; provided the qualifying new or additional load can be served without incurring additional Agency debt or otherwise materially increasing the cost to the other Participating Members. The opportunity of applying for such service under Schedule B-6 shall be available to all Participating Members for the period January 1, 2025 through December 31, 2025 and as such opportunity period may be extended from time to time by formal approval of the Agency's Board of Directors.

3. **Process and Approval.** Each Participating Member making a formal request for service under this Rate Schedule shall give written notice to the Agency at least thirty (30) days in advance of the proposed commencement of electric service to any potential new customer or potentially qualifying expansion at an existing customer's service location proposed to be served under this Rate Schedule. Requests or applications for service under this Rate Schedule shall be made to and approved or denied by the President & CEO of IMEA in his discretion based on an evaluation of the documentation provided to support the request and the projected economic impact of granting the request on the IMEA membership as a whole. Once an application for such service is approved, the rate discount under this Rate Schedule shall be provided for a period of no more than five years beginning on either the date service is first provided under this Schedule B-6 or six months after the approval date, whichever comes first; provided however, if the customer's new or expansion load requires significant construction or equipment installation that cannot reasonably be completed in said six-month period, the IMEA Executive Board may approve a delayed start date for the discount rate under this Rate Schedule B-6 up to but not longer than twelve (12) months after the original approval date. Any such delay shall be requested by the Participating Member.

If the customer has not reached the threshold of 1,000 kW with a 60% minimum load factor by the start date for service under this Rate Schedule B-6, service shall commence and thereafter continue under the next best rate available, being either Rate Schedule B-2 (200 kW and 60% load factor) or Rate Schedule B (standard rate), for which the customer would otherwise qualify based on its peak load level and load factor level each month until the first month that the required peak load level and load factor level requirements of this Rate Schedule B-6 are achieved. Thereafter, if the customer fails to maintain the peak load level or load factor level requirements of this Rate Schedule B-6 for any month, then the discount hereunder shall be suspended on a month-to-month basis and the Participating Member will be charged for the applicable customer's load based on the next best rate available for which the customer would otherwise qualify based on its peak load level and load factor level for the month; provided however, if the customer has failed to achieve

the required peak load level and load factor level requirement of the Rate Schedule for which it was approved for six months in a row, then the discount under this Rate Schedule B-6 for the customer's applicable load will be terminated in favor of the next best available rate for which the customer would otherwise qualify based on its peak load level and load factor level, being either Rate Schedule B-2 (200 kW and 60% load factor) or Rate Schedule B (standard rate), and the term of the discount under the newly applicable Rate Schedule, if any, shall be reduced to the maximum term available under the newly applicable Rate Schedule, if any, from the original start date of service hereunder. Suspension of the discount under this Schedule B-6 for any month or months shall not toll or otherwise extend the maximum term of the discount hereunder or under any newly applicable Rate Schedule.

4. **Billing Rates.** For electricity furnished hereunder, the monthly charges for each Billing Period shall be determined as follows:

- (a) **Billing Demand Charge.** The monthly billing demand charge for the qualifying economic development capacity shall be determined based on the demand charges under Schedule B, less a credit equal to the amount set forth herein below for each of the five 12-month periods under this Schedule B-6:

Year 1	\$ 3.00 per kW-month
Year 2	\$ 2.75 per kW-month
Year 3	\$ 2.50 per kW-month
Year 4	\$ 1.75 per kW-month
Year 5	\$ 1.00 per kW-month

- (b) **Billing Energy Charge.** For each month, the energy usage of the Participating Member's qualifying economic development customer(s) will be treated in the same manner as all other energy usage by the Participating Member and its customers, and will be included in and billed as a part of the Participating Member's monthly billing energy under Schedule B of the Power Sales Contract.
- (c) **Changes in Billing Rates.** Changes, additions, or deletions to this Rate Schedule will be considered on an annual basis and may be adopted upon approval of the Board of Directors. Such changes will not affect the discounts to the Participating Members for those economic development customers previously approved by the Agency under previous versions of this Economic Development Rate Schedule.
- (d) **Billing Period.** The Billing Period shall be as nearly as practical to a calendar month.

5. **Character of Service.** Electricity furnished under this Schedule B-6 at one or more Points of Delivery as set forth in Schedule A shall be sixty-hertz, three-phase, alternating current.

6. **Billing Data/Metering.** The Participating Member, at its expense, shall install metering which provides sufficient data to bill the Participating Member in accordance with this

Rate Schedule and to verify compliance with the requirements hereof. Such data shall include but not be limited to energy usage for each hour (on an integrated hourly basis) for the Billing Period. The Participating Member shall provide such billing and verification data to IMEA in a timely manner. The metered demand (in kW) each Billing Period shall be the highest 60-minute integrated demand (or corrected to a 60-minute basis if demand registers other than 60-minute demand registers are installed) measured during the Billing Period.

Demand and energy meter readings shall be adjusted, if appropriate, as provided in Schedule A of the Participating Member's Power Sales Contract.

7. **Billing Demand.** The Billing Demand in any Billing Period shall be the metered demand for the period as determined under Section 6 of this Rate Schedule, giving effect to all applicable adjustments. Each month, the Participating Member shall provide to the Agency a list showing the name of each customer it is serving under the provisions of this Rate Schedule and the hourly demands supplied to each such customer in a form acceptable to the Agency. The billing demand for each discount rate level under this Rate Schedule will be computed as the demand (in kW) of the Participating Member's approved economic development customer(s) in each discount level that occurs coincident with the Participating Member's total monthly billing demand for all rates under the Power Sales Contract, including under Schedule B, this Economic Development Rate Schedule and any other rate schedule of the Power Sales Contract. The total monthly demand supplied to all such customers shall be adjusted to account for transformer losses if applicable and the aggregate amount shall be the total demand.

8. **Schedule B.** The Participating Member's total demand requirements for each month will not be reduced by the amount of coincident demand supplied under this Schedule B-6 to determine the Billing Demand under Schedule B, but rather the discount will be multiplied by such coincident demand to determine the credit to be applied to the monthly invoice from IMEA to the Participating Member.

9. **Tax Adjustment.** In the event of the imposition of any tax, payment in lieu thereof, fee, surcharge, assessment, or any other similar charge, cost or payment, by any lawful authority, on the Agency for the purchase, production, transmission, or sale of electricity, the charges hereunder may be increased to pass on to the Participating Member its share of such tax, payment in lieu, fee, surcharge, assessment, charge, cost or payment.

Effective: January 1, 2025

Approved: \_\_\_\_\_  
Chairman

Issued by: \_\_\_\_\_  
President & CEO

**SCHEDULE B-7**

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
ECONOMIC DEVELOPMENT RATE SCHEDULE FOR  
VERY LARGE DEMAND HIGH LOAD FACTOR LOADS**

1. **Applicability.** This Economic Development Rate Schedule B-7, (this “Rate Schedule” or "Schedule B-7") is applicable to electric service provided by the Agency to Participating Members of the Agency who have executed a Power Sales Contract for meeting the requirements of certain of the Participating Member's end-use customers subject to the following conditions:

- (a) The customer shall be a non-residential end-use customer that will purchase all of its electric requirements for a given service location from the Participating Member, and the Participating Member shall purchase all of its electric requirements for the customer’s service location from IMEA. The Participating Member may combine multiple building structures used for a single customer business that would otherwise be considered as separate service locations and have them treated as a single service location for purposes of this Rate Schedule if the building structures are located in close proximity to one another and the customer is doing business under the same name, and provided further that the new electric demand at each separate building structure shall be either new customer load or additional load from an expansion by an existing customer that when combined meets the other requirements of this Rate Schedule and the new load at each structure shall be created at approximately the same time.
- (b) The customer’s service location shall be located in a permanent building structure within the Participating Member’s service area. The customer shall also be expected to and actually create a minimum of 20 new full-time equivalent (FTE) jobs at the service location within 12 months of the start of receiving the discount to increase the likelihood that the customer will improve the Participating Member’s prospects for long-term economic success. The Participating Member will provide written verification to IMEA that the customer has met the requirements of this subsection or of the customer’s progress towards meeting the requirement from time to time upon request.
- (c) The customer shall be (i) a new customer at a new service location within the Participating Member’s service area adding new electric load to the Participating Member’s system, or (ii) an existing customer that is expanding and adding additional electric load at an existing service location, and in either case, the new customer load or expansion load shall meet or exceed the Qualifying Load Level and the Qualifying Load Factor Level under this Rate Schedule as defined in subsections (d) and (e) below. The rate discount under this Rate Schedule shall be effective and applied beginning in the first full month that the Qualifying Load

Level and Qualifying Load Factor Level are achieved or as otherwise set forth in Section 3 hereof.

- (c-1) If the customer is or will be a new customer, it shall not have been substantially in business at the same service location or another service location within the Participating Member's service area at the time that service under this Rate Schedule is requested by the Participating Member or for more than sixty (60) days at the time service commences under this Rate Schedule. For purposes of this Rate Schedule, a new entity taking over a business that is a going concern at an existing service location is not considered a new load.
  
- (c-2) If the customer is an existing customer that is expanding its operations and adding additional electric load that meets or exceeds the Qualifying Load Level and Qualifying Load Factor Level under this Rate Schedule at its existing service location, the expansion shall not have begun in earnest prior to the time that service under this Rate Schedule is requested by the Participating Member or have been completed for more than sixty (60) days at the time service is to commence under this Rate Schedule. The additional electric load at the customer's existing service location shall be separately metered by the Participating Member to determine if it meets the Qualifying Load Level and Qualifying Load Factor Level; provided however, separate metering of new load at existing locations shall not be required where it is not practical to meter the new load separately. In instances where separate metering is not required, the qualifying new load shall be determined based on load added in addition to the customer's historic hourly peak demand and energy usage for each month. If available (and indicative of reasonable historic values), the customer's historic hourly peak demand and energy usage data for the most recent twelve (12) monthly periods shall be used to determine the customer's historic hourly peak demand and energy usage for each month. If the peak demand and energy usage data for the most recent twelve (12) monthly periods is not available (or not indicative of reasonable historic values), the President & CEO may allow the best available peak demand and energy usage data or estimates to be used to determine the customer's historic hourly peak demand and energy usage. In instances where separate metering is not required, the load factor for the expansion each month shall be determined after subtracting the historic peak load for the corresponding month from the total peak load at the service location and subtracting the kWh of energy associated with the historic peak load for the corresponding month (based on historic load factor) from the total kWh of energy consumed for the month at the service location.
  
- (d) The "Qualifying Load Level" under this Rate Schedule is defined as a minimum of 3,000 kW and a maximum of 25,000 kW. The customer shall establish (or shall have established) a peak load of at least the minimum Qualifying Load Level for the service location, or will be adding a new load expansion of at least the minimum Qualifying Load Level at the service location, and neither shall be expected to exceed the maximum Qualifying Load Level at the service location within the first

5 years of operations. The customer shall maintain a monthly peak load of at least the minimum Qualifying Load Level for its total load or for the qualifying new expansion load at the service location, as applicable, each month to be eligible for the rate incentive. For purposes of meeting the Qualifying Load Level and the Qualifying Load Factor Level under this Rate Schedule, “peak load” shall be equal to the highest integrated hourly electric demand (in kW) for the month for the customer’s service location or for the new electric load associated with the expansion for which this Rate Schedule was approved, as applicable.

- (e) The “Qualifying Load Factor Level” for this Rate Schedule is defined as 80%. The customer shall maintain a monthly load factor of at least the Qualifying Load Factor Level for its total load or for the qualifying new expansion load at the service location, as applicable, each month to be eligible for the rate incentive. For purposes of meeting the Qualifying Load Factor Level under this Rate Schedule, “load factor” shall be determined by dividing the total kilowatt-hours consumed by the customer at its service location (or at the expansion for which this Rate Schedule was approved, as applicable) for the month by the product of the peak load for the month (in kW) and the number of hours in the month.
- (f) The Participating Member shall take reasonable steps to cause the customer to maintain an integrated hourly average power factor of at least .95 leading or lagging at all of its metering points at the customer’s service location.
- (g) The Participating Member must limit its charges to the customer receiving the Schedule B-7 rate to the Participating Member’s actual power supply and delivery costs from the IMEA for the customer plus no more than a 10% markup plus compensation for capacity and energy losses and the Participating Member’s normal amortization for any new transmission and/or distribution facilities used to serve the customer. Any Participating Member receiving the Schedule B-7 discount agrees to provide the Agency with written verification of its compliance herewith as may be requested by the Agency from time to time.
- (h) The customer shall not have been an end-use customer of another utility (whether investor-owned public utility, municipal electric utility or electric cooperative) at the same location within the Participating Member’s service area (except where explicit permission is received from the other utility giving consent to transfer service). The customer shall not have been an end-use customer served at a different location by another IMEA Participating Member immediately prior to locating within the Participating Member's service area.
- (i) The customer shall not be the Participating Member, itself, or a business or government function owned or controlled by the Participating Member or a department or other subdivision thereof. (For example, the customer shall not be a municipal sewer or water treatment plant.)

2. **Availability.** Schedule B-7 has been available to Participating Members for qualifying new or additional load since January 1, 2019 and was most recently modified effective January 1, 2024. Schedule B-7 is hereby continued for calendar year 2025 as revised herein;

provided the qualifying new or additional load can be served without incurring additional Agency debt or otherwise materially increasing the cost to the other Participating Members. The opportunity of applying for such service under Schedule B-7 shall be available to all Participating Members for the period January 1, 2025 through December 31, 2025 and as such opportunity period may be extended from time to time by formal approval of the Agency's Board of Directors.

3. **Process and Approval.** Each Participating Member making a formal request for service under this Rate Schedule shall give written notice to the Agency at least thirty (30) days in advance of the proposed commencement of electric service to any potential new customer or potentially qualifying expansion at an existing customer's service location proposed to be served under this Rate Schedule. Requests or applications for service under this Rate Schedule shall be made to and approved or denied by the President & CEO of IMEA in his discretion based on an evaluation of the documentation provided to support the request and the projected economic impact of granting the request on the IMEA membership as a whole. Once an application for such service is approved, the rate discount under this Rate Schedule shall be provided for a period of no more than five years beginning on either the date service is first provided under this Schedule B-7 or six months after the approval date, whichever comes first; provided however, if the customer's new or expansion load requires significant construction or equipment installation that cannot reasonably be completed in said six-month period, the IMEA Executive Board may approve a delayed start date for the discount rate under this Rate Schedule B-7 up to but not longer than twelve (12) months after the original approval date. Any such delay shall be requested by the Participating Member.

If the customer has not reached the threshold of 3,000 kW with an 80% minimum load factor by the start date for service under this Rate Schedule B-7, service shall commence and thereafter continue under the next best rate available, being Rate Schedule B-6 (1,000 kW and 60% load factor), Rate Schedule B-2 (200 kW and 60% load factor), or Rate Schedule B (standard rate), for which the customer would otherwise qualify based on its peak load level and load factor level each month until the first month that the required peak load level and load factor level requirements of this Rate Schedule B-7 are achieved. Thereafter, if the customer fails to maintain the peak load level or load factor level requirements of this Rate Schedule B-7 for any month, then the discount hereunder shall be suspended on a month-to-month basis and the Participating Member will be charged for the applicable customer's load based on the next best rate available for which the customer would otherwise qualify based on its peak load level and load factor level for the month; provided however, if the customer has failed to achieve the required peak load level and load factor level requirement of the Rate Schedule for which it was approved for six months in a row, then the discount under this Rate Schedule B-7 for the customer's applicable load will be terminated in favor of the next best available rate for which customer would otherwise qualify based on its peak load level and load factor level, being Rate Schedule B-6 (1,000 kW and 60% load factor), Rate Schedule B-2 (200 kW and 60% load factor) or Rate Schedule B (Standard Rate), and the term of the discount under the newly applicable Rate Schedule, if any, shall be reduced to the maximum term available under the newly applicable Rate Schedule, if any, from the original start date of service hereunder. Suspension of the discount under this Schedule B-7 for any month or months shall not toll or otherwise extend the maximum term of the discount hereunder or under any newly applicable Rate Schedule.

4. **Billing Rates.** For electricity furnished hereunder, the monthly charges for each Billing Period shall be determined as follows:



- (a) **Billing Demand Charge.** The monthly billing demand charge for the qualifying economic development capacity shall be determined based on the demand charges under Schedule B, less a credit equal to the amount set forth herein below for each of the five 12-month periods under this Schedule B-7:

Year 1	\$ 5.50 per kW-month
Year 2	\$ 5.00 per kW-month
Year 3	\$ 4.50 per kW-month
Year 4	\$ 3.00 per kW-month
Year 5	\$ 1.50 per kW-month

- (b) **Billing Energy Charge.** For each month, the energy usage of the Participating Member's qualifying economic development customer(s) will be treated in the same manner as all other energy usage by the Participating Member and its customers, and will be included in and billed as a part of the Participating Member's monthly billing energy under Schedule B of the Power Sales Contract.
- (c) **Changes in Billing Rates.** Changes, additions or deletions to this Rate Schedule will be considered on an annual basis and may be adopted upon approval of the Board of Directors. Such changes will not affect the discounts to the Participating Members for those economic development customers previously approved by the Agency under previous versions of this Economic Development Rate Schedule.
- (d) **Billing Period.** The Billing Period shall be as nearly as practical to a calendar month.

5. **Character of Service.** Electricity furnished under this Schedule B-7 at one or more Points of Delivery as set forth in Schedule A shall be sixty-hertz, three phase, alternating current.

6. **Billing Data/Metering.** The Participating Member, at its expense, shall install metering which provides sufficient data to bill the Participating Member in accordance with this Rate Schedule and to verify compliance with the requirements hereof. Such data shall include but not be limited to energy usage for each hour (on an integrated hourly basis) for the Billing Period. The Participating Member shall provide such billing and verification data to IMEA in a timely manner. The metered demand (in kW) each Billing Period shall be the highest 60-minute integrated demand (or corrected to a 60-minute basis if demand registers other than 60-minute demand registers are installed) measured during the Billing Period.

Demand and energy meter readings shall be adjusted, if appropriate, as provided in Schedule A of the Participating Member's Power Sales Contract.

7. **Billing Demand.** The Billing Demand in any Billing Period shall be the metered demand for the period as determined under Section 6 of this Rate Schedule, giving effect to all applicable adjustments. Each month, the Participating Member shall provide to the Agency a list showing the name of each customer it is serving under the provisions of this Rate Schedule and the hourly demands supplied to each such customer in a form acceptable to the Agency. The billing demand for each discount rate level under this Rate Schedule will be computed as the

demand (in kW) of the Participating Member's approved economic development customer(s) in each discount level that occurs coincident with the Participating Member's total monthly billing demand for all rates under the Power Sales Contract, including under Schedule B, this Economic Development Rate Schedule and any other rate schedule of the Power Sales Contract. The total monthly demand supplied to all such customers shall be adjusted to account for transformer losses if applicable and the aggregate amount shall be the total demand.

8. **Schedule B.** The Participating Member's total demand requirements for each month will not be reduced by the amount of coincident demand supplied under this Schedule B-7 to determine the Billing Demand under Schedule B, but rather the discount will be multiplied by such coincident demand to determine the credit to be applied to the monthly invoice from IMEA to the Participating Member.

9. **Tax Adjustment.** In the event of the imposition of any tax, payment in lieu thereof, fee, surcharge, assessment, or any other similar charge, cost or payment, by any lawful authority, on the Agency for the purchase, production, transmission, or sale of electricity, the charges hereunder may be increased to pass on to the Participating Member its share of such tax, payment in lieu, fee, surcharge, assessment, charge, cost or payment.

Effective: January 1, 2025

Approved: \_\_\_\_\_  
Chairman

Issued by: \_\_\_\_\_  
President & CEO

*APPROVED: October 21, 2021*  
*EFFECTIVE: January 1, 2022 through December 31, 2022*  
*SUSPENDED/NOT RENEWED: Until further action of the Board of Directors*

## SCHEDULE B-4

### ILLINOIS MUNICIPAL ELECTRIC AGENCY LOAD RETENTION RATE SCHEDULE

1. **Applicability.** This Load Retention Rate Schedule B-4, (this “Rate Schedule” or “Schedule B-4”) is applicable to electric service provided by the Agency to Participating Members of the Agency who have executed a Power Sales Contract for meeting the requirements of certain of the Participating Member’s end-use customers subject to the following conditions:

- (a) The customer shall be an existing non-residential customer that purchases all of its electric requirements for a given service location from the Participating Member, and the Participating Member shall purchase all of its electric requirements for the customer’s service location from IMEA. The Participating Member may combine multiple building structures used for a single customer business that would otherwise be considered as separate service locations and have them treated as a single service location for purposes of this Rate Schedule if the building structures are located in close proximity to one another and the customer is doing business under the same name, and if the electric demand at each separate building structure is at-risk as defined herein.
- (b) The Participating Member must have a Customer-at-Risk with a peak load at the service location of at least 1,000 kW or 25% of the Participating Member’s peak load, whichever is the lesser of the two, either of which must have been used during the Participating Member’s monthly peak at least five months during one or more of the last two calendar years.
- (c) A Participating Member’s customer is considered a “Customer-at-Risk” if it can legally be served at the service location through facilities owned by an investor-owned public utility or electric cooperative or if all or a significant portion of the customer’s electric load at the service location can be lost due to relocation, bankruptcy or other similar hardship. If less than all of the customer’s electric load is at-risk, this Rate Schedule can be approved for such at-risk load alone if it is equal to or greater than the qualifying load level in item 1(b) above. If this Rate Schedule is approved for less than the full load of the customer, such as in a situation where the discount rate was approved for an eligible portion of a manufacturing load that was subject to being lost to relocation to a sister manufacturing plant outside the Participating Member’s service area, the loads shall either be separately metered so the discount can be applied to the eligible load or a fixed number of kW demand that is at-risk shall be used to apply the discount. If the fixed number of kW demand is utilized, it shall be defined in the submission of the Participating Member’s request to utilize this Rate Schedule.
- (d) If a Participating Member has a Customer-at-Risk that it is reasonably expecting to lose unless the customer receives some rate relief, representatives of the

Participating Member may request a portion of said relief from the Agency by presenting their position at a scheduled meeting of the Executive Board.

- (e) The Participating Member must prove to the satisfaction of at least a majority of those members of the Executive Board that are present at the approval meeting that it indeed has a Customer-at-Risk that it will almost certainly lose unless IMEA grants rate relief. Proof must be in the form of written documents such as firm service offers from the legally competing investor-owned public utility or electric cooperative, or bankruptcy filings, financial reports and/or relocation analyses by the at-risk customer, or other verifiable information. The Participating Member must have taken all other steps reasonably possible locally to retain the customer prior to making the request to IMEA.
- (f) At the request of IMEA and prior to the Executive Board meeting to consider the discounted rate, the Participating Member must provide all information reasonably requested by the Executive Board, including but not limited to, cost of service studies, current rate schedules, specific costs to serve the Customer-at-Risk, the current and proposed rate to serve said customer, the markup between costs and charges to serve said customer, twelve months of historical billing data for said customer and a diagram showing facilities to serve said customer.
- (g) Service under this Rate Schedule B-4 is subject to the further condition that the Participating Member limit its charges to the customer receiving the Schedule B-4 rate to the Participating Member's actual power supply and delivery costs from the IMEA for the customer plus no more than a 10% markup plus compensation for capacity and energy losses and the Participating Member's normal amortization for any transmission and/or distribution facilities used to serve said customer. Any Participating Member receiving the Schedule B-4 discount agrees to provide the Agency with written verification of its compliance herewith as may be requested by the Agency from time to time.

2. **Availability.** Schedule B-4 has been available to Participating Members for qualifying at-risk electric load since January 1, 1993 and was most recently modified effective March 1, 2021. Schedule B-4 is hereby continued for calendar year 2022; provided the at-risk electric load to be retained can be served without incurring additional Agency debt or otherwise increasing the cost to the other Participating Members. The opportunity of applying for such service under Schedule B-4 shall be available to all Participating Members until December 31, 2022 and as such opportunity period may be extended from time to time by formal approval of the Agency's Board of Directors.

3. **Process and Approval.** Each Participating Member making a formal request for service under this Load Retention Rate Schedule shall give written notice to the Agency at least thirty (30) days in advance of presenting their position at a meeting of the Executive Board. Each request shall be evaluated by Agency staff, including any documentation provided by the Participating Member to support the request, based on the projected economic impact of granting the request on the IMEA membership as a whole. Each request shall be approved or denied by vote of the IMEA Executive Board with a majority of those Executive Board members present voting in the affirmative. Once an application for such service is approved, the rate discount under

this Load Retention Rate Schedule shall be provided for a period of one (1) year unless a request for a longer discount period is made to and approved by the IMEA Board of Directors.

4. **Billing Rates.** For electricity furnished hereunder, the monthly charges for each Billing Period shall be determined as follows:

- (a) **Billing Demand Charge.** The demand charge for this service shall be the Agency's regular demand charges under Schedule B based on the customer's contribution to the Participating Member's peak monthly demand less a credit equal to \$2.50 per kW-month for the approved load.
- (b) **Billing Energy Charge.** For each month, the energy usage of the Participating Member's Customer-at-Risk will be treated in the same manner as all other energy usage by the Participating Member and its customers, and will be included in and billed as a part of the Participating Member's monthly billing energy under Schedule B of the Power Sales Contract.
- (c) **Changes in Billing Rates.** Changes, additions or deletions to this Load Retention Rate Schedule will be considered on an annual basis, and may be adopted upon approval of the Board of Directors. Such changes will not affect the discounts to those customers previously approved by the Agency under previous versions of this Load Retention Rate Schedule.
- (d) **Billing Period.** The Billing Period shall be as nearly as practical to a calendar month.

5. **Character of Service.** Electricity furnished under this Schedule B-4 at one or more Points of Delivery as set forth in Schedule A shall be sixty-hertz, three phase, alternating current.

6. **Billing Data/Metering.** The Participating Member, at its expense, shall install metering which provides sufficient data to bill the Participating Member in accordance with this Load Retention Rate Schedule. The metered demand (in kW) each Billing Period shall be the highest 60-minute integrated demand (or corrected to a 60-minute basis if demand registers other than 60-minute demand registers are installed) measured during the Billing Period.

Demand and energy meter readings shall be adjusted, if appropriate, as provided in Schedule A of the Participating Member's Power Sales Contract.

7. **Billing Demand.** The Billing Demand in any Billing Period shall be the metered demand for the period as determined under Section 6 of this Rate Schedule, giving effect to all applicable adjustments. Each month, the Participating Member shall provide to the Agency a list showing the name of each customer it is serving under the provisions of this Load Retention Rate Schedule and the hourly demands supplied to each such customer in a form acceptable to the Agency. The billing demand under this Load Retention Rate Schedule will be computed as the demand (in kW) of the Participating Member's approved load retention customer(s) coincident with the Participating Member's total monthly billing demand for all rates under the Power Sales Contract, including under Schedule B, this Load Retention Rate Schedule and any other rate schedule of the Power Sales Contract. The total monthly demand supplied to all such customers

shall be adjusted to account for transformer losses if applicable and the aggregate amount shall be the total demand. If this Rate Schedule is approved for less than the full load of the customer, such as in a situation where the discount rate was approved for an eligible portion of a manufacturing load that was subject to being lost to relocation to a sister manufacturing plant outside the Participating Member's service area, the loads shall be separately metered so the discount can be applied to only the eligible load, and the above principals shall be applied only to the eligible portion of the customer's load.

8. **Schedule B.** The Participating Member's total demand requirements for each month will not be reduced by the amount of coincident demand supplied under this Schedule B-4 to determine the Billing Demand under Schedule B, but rather the discount will be multiplied by such coincident demand to determine the credit to be applied to the monthly invoice from IMEA to the Participating Member.

9. **Tax Adjustment.** In the event of the imposition of any tax, payment in lieu thereof, fee, surcharge, assessment, or any other similar charge, cost or payment, by any lawful authority, on the Agency for the purchase, production, transmission, or sale of electricity, the charges hereunder may be increased to pass on to the Participating Member its share of such tax, payment in lieu, fee, surcharge, assessment, charge, cost or payment.

Effective: January 1, 2022

Approved: \_\_\_\_\_  
Chairman

Issued by: \_\_\_\_\_  
President & CEO

**RESOLUTION AUTHORIZING EXECUTION OF CONTRACT  
FOR POWER SUPPLY FROM NEW 150 MW SOLAR PROJECT**

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

WHEREAS, in furtherance of its responsibilities under the Power Sales Contracts to plan for and provide all of the long-term and short-term electric power and energy related needs of the Members in connection with the operation of their municipal electric utilities, the Agency has assembled a resource portfolio consisting of ownership shares in large generating resources, long-term and short-term power supply contracts and bilateral capacity and/or energy transactions and member-owned generation dedicated to the Agency, and the Agency also purchases a portion of its required capacity and energy from the Regional Transmission Organization markets; and

WHEREAS, recognizing that climate change is a critical issue, the Board, by Resolution 23-12-895, adopted the IMEA 2024 Sustainability Plan that includes the Agency’s 2050 Net Zero Vision and steps to transition our resource portfolio to clean energy resources in a responsible fashion intended to ensure a reliable and affordable power supply for our member communities; and

WHEREAS, IMEA and its Members have previously taken steps to cause or contribute to the installation of new renewable energy resources in Illinois through its power supply resource planning and acquisition; including the execution of long-term power purchase agreements for renewable energy from larger grid-connected wind and solar renewable projects in Illinois, and the adoption of a solar energy resource program pursuant to which IMEA has sponsored new, behind the wholesale meter, solar energy resource projects in Member municipalities, and IMEA Staff continues to actively investigate and pursue opportunities to participate in such new renewable energy projects; and

WHEREAS, one such opportunity has arisen with respect to a new solar energy project being developed by National Grid Renewables, LLC that is to be interconnected with the transmission system of Ameren Illinois Company in the Midcontinent Independent System Operator, Inc. (“MISO”) region; National Grid Renewables is a parent company of the project companies that own the Green River Wind project and the Prairie Wolf Solar project in Illinois; IMEA has a power purchase agreement for 50 MW from Green River that goes through 2035 and has a 5 year bilateral contract that goes through May 31, 2027 for capacity only from Prairie Wolf; and

WHEREAS, the nameplate rating of the solar energy project is expected to be 150 MW; the offer from the developer is competitively priced and has been tailored to fit well with IMEA’s resource portfolio and its planning needs; the offer is for IMEA to purchase the entire output of energy and to receive all other attributes from the project for a fixed price per MWh

with no escalation over a twenty year term; the project is expected to be commercially operational by the end of 2026; the twenty year term will extend beyond the term of the existing Power Sales Contracts with the Members, but it fits well into the resource portfolio and IMEA's long-term needs, given the execution of new Power Sales Contracts that extend through May 31, 2055 by a sufficient number of Members; the price is not yet final due to the unknowns associated with the MISO interconnection process and the costs and allocation of network upgrades to the project; and

WHEREAS, the Board of Directors, at its June 27, 2024 meeting, authorized the CEO to proceed with negotiations with the developer on a power purchase agreement for the project; the President & CEO and IMEA Staff have engaged in rigorous negotiations with the developer and such negotiations are nearing completion; and it is appropriate at this time for the Board of Directors to approve acquiring power supply from the new 150 MW solar energy project and authorize the President & CEO to finalize and execute a power purchase agreement with the owner thereof.

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

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

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby approves acquiring power supply and other attributes from the new solar energy project being developed by National Grid Renewables, LLC as identified in the recitals above.

Section 3. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO to determine the final terms and conditions, finalize and execute a power purchase agreement with the owner of the new solar energy project identified in the recitals above for the full output and attributes from the project for a twenty year term commencing on the commercial operation date.

Section 4. 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 amendments, agreements and other documents reasonably necessary or appropriate to implement, administer and/or enforce the power purchase agreement authorized hereby and to acquire power supply from the solar energy project identified in the recitals above.



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

ADOPTED: \_\_\_\_\_, 2024

SIGNED: \_\_\_\_\_, 2024

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

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



*Financial Statements as of July 31, 2024*



# Illinois Municipal Electric Agency

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*Unaudited Financial Statements as of July 31, 2024*



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	<u>July 31, 2024</u>	<u>July 31, 2023</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<u>UTILITY PLANT IN SERVICE</u>		
Prairie State	\$935,480,572.06	\$928,504,311.56
Trimble County Units 1 & 2	380,045,901.02	364,771,856.11
Mobile Generation Equipment	3,214,844.57	3,214,844.57
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,278,159.24	13,126,150.31
Total Utility Plant in Services (at cost)	<u>1,332,519,476.89</u>	<u>1,310,117,162.55</u>
Less: Accumulated Depreciation	<u>(449,137,457.40)</u>	<u>(415,263,358.01)</u>
Net Utility Plant in Service	<u>883,382,019.49</u>	<u>894,853,804.54</u>
<u>CONSTRUCTION WORK IN PROGRESS</u>		
Prairie State	5,767,718.58	8,180,558.85
Trimble County Station	31,588,589.73	42,887,767.40
Net Construction Work in Progress	<u>37,356,308.31</u>	<u>51,068,326.25</u>
<u>RESTRICTED ASSETS</u>	<u>121,565,641.78</u>	<u>121,231,852.86</u>
<u>CURRENT ASSETS</u>		
Cash	79,596,654.81	68,531,414.23
Short-term Investments	38,001,876.78	35,690,182.06
Accounts Receivable	31,836,790.48	32,172,658.17
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	525,932.86	511,411.32
Prepayments	29,319,633.42	27,880,656.15
Total Current Assets	<u>179,280,888.35</u>	<u>164,786,321.93</u>
<u>OTHER ASSETS</u>		
Unamortized Debt Expense	1,385,484.60	1,626,470.99
Prairie State-Other LT Assets	561,932.61	145,612.44
Change in Market Value of Investments	511,994.33	1,484,411.95
Other Deferred Assets	0.00	0.00
Total Other Assets	<u>2,459,411.54</u>	<u>3,256,495.38</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Total Deferred Outflows of Resources	<u>14,428,505.93</u>	<u>16,930,975.01</u>
<b>TOTAL ASSETS</b>	<u><u>\$1,238,472,775.40</u></u>	<u><u>\$1,252,127,775.97</u></u>



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	<u>July 31, 2024</u>	<u>July 31, 2023</u>
<u>NET POSITION</u>	<u>\$461,885,680.44</u>	<u>\$416,768,218.85</u>
 <u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	643,600,000.00	693,605,000.00
Unamortized Premium	27,121,785.06	31,825,766.87
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	15,938,825.26	16,679,651.77
Other Deferred Liabilities	0.00	5,662,500.01
Total Non-Current Liabilities	<u>686,660,610.32</u>	<u>747,772,918.65</u>
 <u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	11,623,606.14	11,585,853.19
Jointly-owned facilities	8,040,418.97	6,661,789.66
Other	132,610.20	118,614.64
Collateral Due to Others	527,180.16	512,627.50
Other Current Liabilities	244,210.31	247,915.79
Total Accounts Payable and Accrued Expenses	<u>20,568,025.78</u>	<u>19,126,800.78</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	50,005,000.00	47,750,000.00
Interest Accrued	19,353,458.86	20,709,837.69
Total Current Liabilities	<u>89,926,484.64</u>	<u>87,586,638.47</u>
 Total Liabilities	 <u>776,587,094.96</u>	 <u>835,359,557.12</u>
 TOTAL NET POSITION AND LIABILITIES	 <u>\$1,238,472,775.40</u>	 <u>\$1,252,127,775.97</u>



# Illinois Municipal Electric Agency

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

	One Month Ended July 31, 2024	Three Month(s) Ended July 31, 2024	Three Month(s) Ended July 31, 2023
<b><u>OPERATING REVENUES</u></b>			
Sales to Members	\$32,509,835.17	\$87,936,214.04	\$84,622,091.54
Sales to Others	0.00	0.00	0.00
Other Electric Revenue	0.00	0.00	0.00
Membership Assessments	0.00	0.00	0.00
Other income	522,080.50	466,987.10	479,713.12
Total Operating Revenues	33,031,915.67	88,403,201.14	85,101,804.66
<b><u>OPERATING EXPENSES</u></b>			
Purchased power	7,267,087.30	17,261,801.97	16,853,753.86
Transmission	6,082,137.26	16,162,030.14	11,531,931.66
Trimble County Units 1 & 2:			
Fuel	2,174,994.12	6,118,330.43	5,582,520.71
Operations and Maintenance	683,961.05	1,803,511.32	2,346,912.62
Prairie State Generating Company:			
Fuel	1,975,926.17	5,137,787.96	4,971,319.23
Operations and Maintenance	2,241,652.43	6,642,866.92	5,895,021.46
Member Payments:			
Fuel Reimbursements	216,939.94	459,357.46	506,611.67
Capacity Payments	678,304.40	2,033,151.44	2,200,274.48
Generation Payments	3,230.90	6,756.72	4,500.92
Other Utility Operations	79,353.82	327,973.12	413,200.02
Administration and General	729,400.55	2,458,256.37	2,516,675.83
Depreciation & Depletion Expense	3,050,504.39	9,116,784.22	8,978,712.77
Total Operating Expenses	25,183,492.33	67,528,608.07	61,801,435.23
Operating Income	7,848,423.34	20,874,593.07	23,300,369.43
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
Interest Income	906,024.31	2,639,290.30	2,282,907.67
Interest Expense on Revenue Bonds	(3,296,468.28)	(9,783,067.12)	(10,526,547.33)
Interest Expense on PNC LOC	0.00	0.00	(7,986.11)
Federal BABS Revenue	380,603.62	1,506,213.01	1,616,720.69
State Grant Revenue (Expense)	0.00	0.00	0.00
Interest Charged to Construction	0.00	0.00	0.00
Amortization Expense	157,953.55	473,860.65	506,402.49
Other Revenue	0.00	6,248.46	40,200.50
Total Non-Operating Expenses	(1,851,886.80)	(5,157,454.70)	(6,088,302.09)
CHANGE IN NET POSITION	5,996,536.54	15,717,138.37	17,212,067.34
Net Position - Beginning of Period	455,889,143.90	446,168,542.07	399,556,151.51
NET POSITION - END OF PERIOD	\$461,885,680.44	\$461,885,680.44	\$416,768,218.85



# Illinois Municipal Electric Agency

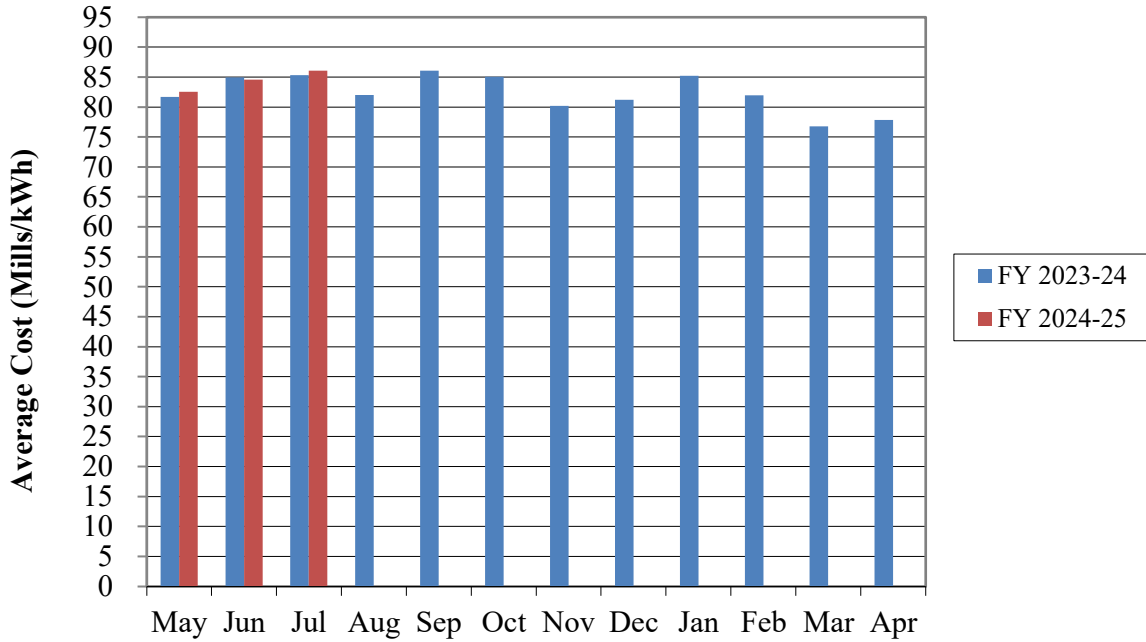
## STATEMENT OF CASH FLOW

	One Month Ended July 31, 2024	Three Month(s) Ended July 31, 2024	Three Month(s) Ended July 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Received from power sales	\$29,663,338	\$73,539,904	\$70,950,686
Received from sale of RECs	0	2,791,891	3,603,856
Paid to suppliers for purchased power and transmission	(12,237,355)	(29,377,131)	(27,485,976)
Paid to suppliers and employees for other services	(6,245,250)	(20,814,818)	(22,238,361)
Cash Flows from Operating Activities	<u>11,180,734</u>	<u>26,139,846</u>	<u>24,830,205</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Debt principal paid	\$0	\$0	\$0
Interest paid	0	0	(7,986)
BABS Payment from Federal Government	3,166,947	3,166,947	3,378,264
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(968,783)	(3,289,261)	(3,542,522)
Preliminary engineering and survey charges	0	0	0
Proceeds from issuance of debt	0	0	0
Payment/Proceeds from PNC LOC	0	0	(2,000,000)
Premium received on debt issuance	0	0	0
Payment of Bond Issuance Costs	0	0	0
Funds Used in Refunding	0	0	0
Loss on refunding	0	0	0
Payment of ARO Liability	0	0	0
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	<u>2,198,164</u>	<u>(122,314)</u>	<u>(2,172,244)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	906,024	\$2,639,290	2,282,908
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(9,909,607)	(23,899,156)	(29,691,128)
Maturity of long term investment	19,684,000	19,684,000	20,928,000
Cash Flows from Investing Activities	<u>10,680,417</u>	<u>(1,575,866)</u>	<u>(6,480,220)</u>
Net Change in Cash and Cash Equivalents	24,059,316	24,441,667	16,177,741
Cash and Cash Equivalents - Beginning of Period	77,148,948	76,766,597	74,461,040
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$101,208,264</u>	<u>\$101,208,264</u>	<u>\$90,638,781</u>
<b>RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET</b>			
Restricted investments		\$121,565,642	\$121,231,853
Cash		79,596,655	68,531,414
Short-term investments		38,001,877	35,690,182
Total Cash and Investments		<u>239,164,173</u>	<u>225,453,449</u>
Less: Long-term investments		(137,955,910)	(134,814,668)
TOTAL CASH AND CASH EQUIVALENTS		<u>\$101,208,264</u>	<u>\$90,638,781</u>
<b>RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income	\$7,848,423	\$20,874,593	\$23,300,369
Noncash Items Included in Operating Income:			
Depreciation and Depletion	3,050,504	9,116,784	8,978,713
Other non-cash transactions	0	(131,135)	(41,331)
Changes in Current Assets and Liabilities:			
Accounts receivable	(1,948,022)	(11,897,045)	(10,960,018)
Renewable Energy Credits	0	2,791,891	3,603,856
Prepayments	120,615	156,084	(1,129,667)
Accounts payable:			
Purchased power	1,111,870	4,046,701	2,146,546
Jointly owned facilities	1,022,715	942,866	(112,346)
Other	(60,372)	134,896	185,405
Change in Regulatory Asset/Liability	0	0	(1,246,837)
Other current liabilities	35,000	104,210	105,515
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$11,180,734</u>	<u>\$26,139,846</u>	<u>\$24,830,205</u>

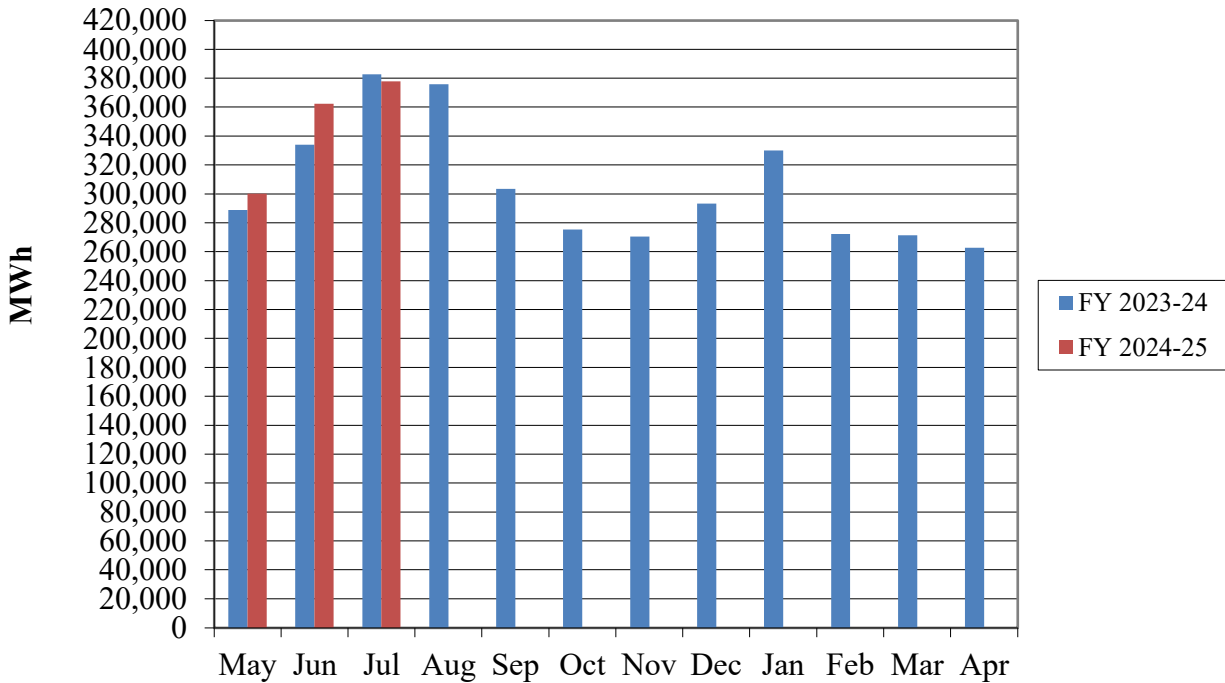


# Illinois Municipal Electric Agency

## IMEA Participating Member Average Cost



## IMEA Monthly Energy Sales to Participating Members







# Illinois Municipal Electric Agency

## SCHEDULE OF POWER SALES

	One Month Ended July 31, 2024	One Month Ended July 31, 2023	Three Month(s) Ended July 31, 2024	Three Month(s) Ended July 31, 2023
<b>POWER SALES</b>				
Altamont	\$227,144.24	\$238,340.18	\$590,853.80	\$571,978.53
Bethany	81,825.32	82,402.20	209,493.15	197,215.89
Breese	492,017.10	483,241.67	1,310,901.20	1,263,487.57
Bushnell	256,547.22	279,189.37	678,433.88	740,067.74
Cairo	388,770.18	400,299.93	1,054,400.88	1,113,059.31
Carlyle	324,139.28	322,926.78	845,163.81	825,282.34
Carmi	492,551.75	504,102.23	1,319,633.75	1,288,918.02
Casey	268,353.09	274,197.22	707,102.63	679,472.37
Chatham	848,078.08	851,590.99	2,220,278.90	2,122,289.96
Fairfield	522,451.05	533,890.65	1,380,357.67	1,327,669.44
Farmer City	154,573.83	157,593.41	406,556.17	387,541.49
Flora	886,387.21	907,053.77	2,496,229.64	2,448,021.67
Freeburg	393,986.59	403,322.59	1,055,580.61	1,026,957.42
Greenup	162,293.26	173,024.46	448,832.89	446,611.49
Highland	1,167,347.09	1,177,073.26	3,075,816.51	2,963,360.38
Ladd	95,408.14	107,049.58	249,343.79	270,846.15
Marshall	521,825.89	548,528.84	1,400,070.56	1,415,392.35
Mascoutah	623,622.58	604,391.52	1,660,337.95	1,558,649.05
Metropolis	674,780.44	682,698.43	1,794,813.43	1,766,116.31
Naperville	11,428,372.95	11,416,890.03	30,864,678.45	29,379,611.20
Oglesby	496,389.80	500,182.19	1,335,177.07	1,285,599.46
Peru	1,722,986.57	1,684,321.21	4,904,489.91	4,552,558.71
Princeton	854,321.72	831,898.00	2,286,840.12	2,127,377.68
Rantoul	1,402,058.54	1,429,751.61	3,802,709.65	3,784,646.08
Red Bud	445,925.19	440,330.50	1,211,963.89	1,163,358.88
Riverton	280,498.05	266,905.93	737,546.15	678,050.36
Rock Falls	611,689.68	602,382.48	1,563,773.85	1,531,953.14
Roodhouse	111,284.39	93,335.44	290,242.82	234,194.77
St. Charles	4,061,572.53	4,164,381.86	11,259,336.99	11,081,669.56
Sullivan	544,543.30	562,263.93	1,481,175.03	1,489,733.94
Waterloo	873,059.07	889,495.28	2,356,515.14	2,290,901.62
Winnetka	1,095,031.04	1,038,614.66	2,937,563.75	2,609,498.66
Total Power Sales to Participating Members	<u>\$32,509,835.17</u>	<u>\$32,651,670.20</u>	<u>\$87,936,214.04</u>	<u>\$84,622,091.54</u>
kWh Sales to Participating Members	377,765,040	382,602,952	1,040,200,072	1,005,444,570
Participating Member Average Cost (Mills/kWh)	\$86.06	\$85.34	\$84.54	\$84.16



# Illinois Municipal Electric Agency

## SCHEDULE OF OPERATING EXPENSES

	One Month Ended July 31, 2024	Three Month(s) Ended July 31, 2024	Budget Year Ended April 30, 2025	Percent of Budget Expended as of July 31, 2024
<b><u>PURCHASED POWER</u></b>				
FPL Wind	\$522,029.45	\$3,095,799.29	\$18,459,000.00	16.77%
Illinois Power Marketing	0.00	0.00	0.00	0.00%
Green River	120,560.12	785,451.19	4,626,000.00	16.98%
Constellation	80,000.00	235,000.00	955,000.00	24.61%
Louisville Gas and Electric	0.00	0.00	10,000.00	0.00%
PJM	(2,389,320.07)	(6,977,791.09)	(51,775,000.00)	13.48%
Midwest ISO	4,789,534.84	12,882,065.29	81,263,000.00	15.85%
Other Suppliers	4,144,282.96	7,241,277.29	17,520,000.00	41.33%
Total Purchased Power	7,267,087.30	17,261,801.97	71,058,000.00	24.29%
<b><u>TRANSMISSION</u></b>				
Ameren through MISO	3,402,611.61	7,972,644.04	27,522,000.00	28.97%
PJM	2,377,957.39	6,897,230.64	31,762,000.00	21.72%
Midwest ISO	298,507.67	1,282,973.69	4,870,000.00	26.34%
Other Suppliers	3,060.59	9,181.77	48,000.00	19.13%
Total Transmission	6,082,137.26	16,162,030.14	64,202,000.00	25.17%
<b><u>TRIMBLE COUNTY AND PRAIRIE STATE</u></b>				
Fuel-Trimble County	2,113,337.54	5,944,847.84	20,817,000.00	28.56%
Scrubber reactant-Trimble County	61,656.58	173,482.59	486,000.00	35.70%
Fuel-Prairie State	1,975,926.17	5,137,787.96	24,290,000.00	21.15%
Total Fuel-Trimble County and Prairie State	4,150,920.29	11,256,118.39	45,593,000.00	24.69%
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	683,961.05	1,803,511.32	11,745,000.00	15.36%
Operations and Maintenance expenses-Prairie State	2,241,652.43	6,642,866.92	28,543,000.00	23.27%
Total O&M-Trimble County and Prairie State	2,925,613.48	8,446,378.24	40,288,000.00	20.96%
<b><u>MEMBER PAYMENTS</u></b>				
Fuel reimbursements	216,939.94	459,357.46	1,700,000.00	27.02%
Capacity payments	678,304.40	2,033,151.44	8,871,000.00	22.92%
Generation payments	3,230.90	6,756.72	25,000.00	27.03%
Total Member Payments	898,475.24	2,499,265.62	10,596,000.00	23.59%
<b><u>OTHER UTILITY OPERATIONS</u></b>				
Energy Efficiency Program	68,982.97	289,252.45	1,292,000.00	22.39%
Telemetry charges	2,015.51	9,619.63	100,000.00	9.62%
Meter testing supplies	106.70	3,202.60	20,000.00	16.01%
Mobile Generation	8,248.64	25,898.44	170,000.00	15.23%
Other	0.00	0.00	900,000.00	0.00%
Total Other Utility Operations	79,353.82	327,973.12	2,482,000.00	13.21%
<b><u>ADMINISTRATION AND GENERAL</u></b>				
Professional salaries	372,842.50	1,278,305.46	5,059,000.00	25.27%
Telephone	2,697.28	4,667.82	42,000.00	11.11%
Postage	514.08	1,269.49	7,000.00	18.14%
Photocopying and fax	427.78	2,628.46	18,000.00	14.60%
Office supplies	1,234.79	5,366.09	25,000.00	21.46%
Computer service and supplies	10,485.86	39,463.37	260,000.00	15.18%
Automobile	2,391.81	6,266.18	32,000.00	19.58%
Utilities	4,405.96	11,286.30	50,000.00	22.57%
Membership dues	52,140.09	157,035.81	633,000.00	24.81%



# Illinois Municipal Electric Agency

## SCHEDULE OF OPERATING EXPENSES

	One Month Ended July 31, 2024	Three Month(s) Ended July 31, 2024	Budget Year Ended April 30, 2025	Percent of Budget Expended as of July 31, 2024
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$521.24	\$1,545.74	\$4,000.00	38.64%
Travel	150.00	1,905.48	23,000.00	8.28%
Room rentals	1,247.07	6,026.66	34,000.00	17.73%
Meals	1,610.12	6,984.56	23,000.00	30.37%
Courses, programs and seminars	3,226.79	5,625.79	51,000.00	11.03%
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	560.00	560.00	100,000.00	0.56%
Negotiations	0.00	0.00	250,000.00	0.00%
Engineering				
Outside engineering	41,470.48	124,749.78	563,000.00	22.16%
Other				
Financial services	5,100.01	69,392.37	205,000.00	33.85%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	2,239.27	7,349.27	17,000.00	43.23%
Janitorial	1,700.00	5,100.00	24,000.00	21.25%
Building and grounds maintenance	4,711.75	16,478.78	63,000.00	26.16%
Other services employed	15,230.69	37,232.36	163,000.00	22.84%
Insurance				
Property	5,370.42	15,716.76	66,000.00	23.81%
Automobile	863.16	1,946.48	15,000.00	12.98%
Liability	21,081.66	61,805.15	275,000.00	22.47%
Pensions and benefits				
Life insurance	1,122.43	3,402.65	14,000.00	24.30%
Health insurance	72,327.06	221,532.16	1,050,000.00	21.10%
Retirement	93,210.68	319,576.63	1,265,000.00	25.26%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,550.80	18,663.55	74,000.00	25.22%
Disability insurance	2,386.87	6,464.05	30,000.00	21.55%
Workers compensation insurance	1,096.17	3,197.83	15,000.00	21.32%
Accrued vacation and sick	0.00	(135,072.14)	125,000.00	-108.06%
Miscellaneous general expenses				
General advertising	607.31	1,282.28	10,000.00	12.82%
Annual Report / Informational	0.00	0.00	8,000.00	0.00%
Member informational seminars	0.00	0.00	12,000.00	0.00%
B.O.D. Washington rally	0.00	8,150.01	85,000.00	9.59%
B.O.D. Regular meeting meals	0.00	1,209.22	13,000.00	9.30%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	754.78	50,229.49	45,000.00	111.62%
Sundry and bank service charges	0.00	0.00	1,000.00	0.00%
Property taxes	121.64	90,912.48	90,000.00	101.01%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	<u>729,400.55</u>	<u>2,458,256.37</u>	<u>10,872,000.00</u>	<u>22.61%</u>
<u>DEPRECIATION AND DEPLETION EXPENSE</u>	<u>3,050,504.39</u>	<u>9,116,784.22</u>	<u>38,424,000.00</u>	<u>23.73%</u>
<b>TOTAL OPERATING EXPENSES</b>	<u><u>\$25,183,492.33</u></u>	<u><u>\$67,528,608.07</u></u>	<u><u>\$283,515,000.00</u></u>	<u><u>23.82%</u></u>



## Illinois Municipal Electric Agency

### SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Revenue Fund	O & M Fund	Healthcare Account	Renewals & Replacements Fund	-----General Reserve Fund----- Gen. Reserve Account	Rate Stabil. Account	PNC LOC Account	Common Bond Debt Service Reserve	Sub-Total Interest Rec.	Sub-Total Cash & Invest.
<b>Balance at July 1, 2024:</b>										
Cash	\$0.00	\$53,552,891.14	\$190,243.87	\$12,373.10	\$11,482,210.68	\$10,340,810.16	\$0.00	\$36,542.32		\$75,615,071.27
US Treasury Notes & Bonds	0.00		0.00	318,383.17		35,159,189.84		39,167,334.25		74,644,907.26
US Government Agencies				1,994,140.00		0.00		8,907,721.62		10,901,861.62
Interest Earned				30,656.62	271,230.58		0.00	386,858.15		688,745.35
Interest Receivable	0.00	67,816.56	0.00						67,816.56	
<b>Total Funds</b>	<b>0.00</b>	<b>53,620,707.70</b>	<b>190,243.87</b>	<b>2,355,552.89</b>	<b>11,753,441.26</b>	<b>45,500,000.00</b>	<b>\$0.00</b>	<b>48,498,456.34</b>	<b>67,816.56</b>	<b>161,850,585.50</b>
<b>Add (Deduct):</b>										
Cash Receipts	34,013,849.60	(81,034.51)	0.00							33,932,815.09
Payments of Expenses	0.00	(20,607,797.46)	(12,397.58)							(20,620,195.04)
Transfers From/To Other Accts.	(34,013,849.60)	24,330,429.24	0.00	(55.47)	0.00	0.00	0.00	(1,393.61)		(9,684,869.44)
Interest Income	0.00	221,141.30	0.00	9,540.59	242,301.23		0.00	169,396.34		642,379.46
Interest Receivable	0.00	81,034.51	0.00				0.00		81,034.51	67,816.56
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	5,714.24	70,244.29	0.00	0.00	328,869.90		404,828.43
Transfer to Refunding Escrow								0.00		0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest							0.00			0.00
<b>Balance at July 31, 2024</b>	<b>\$0.00</b>	<b>\$57,564,480.78</b>	<b>\$177,846.29</b>	<b>\$2,370,752.25</b>	<b>\$12,065,986.78</b>	<b>\$45,500,000.00</b>	<b>\$0.00</b>	<b>\$48,995,328.97</b>	<b>\$81,034.51</b>	<b>\$166,593,360.56</b>
<b>Composition of July 31, 2024 Balance:</b>										
Cash	\$0.00	\$57,483,446.27	\$177,846.29	\$12,370.08	\$11,700,216.34	\$10,222,275.83	\$0.00	\$41,525.57		\$79,637,680.38
US Treasury Notes & Bonds	0.00		0.00	319,978.82		35,277,724.17		39,410,798.66		75,008,501.65
US Government Agencies				1,999,620.00		0.00		9,007,188.54		11,006,808.54
Interest Earned				38,783.35	365,770.44		0.00	535,816.20		940,369.99
Interest Receivable	0.00	81,034.51	0.00						81,034.51	
<b>Total Funds</b>	<b>\$0.00</b>	<b>\$57,564,480.78</b>	<b>\$177,846.29</b>	<b>\$2,370,752.25</b>	<b>\$12,065,986.78</b>	<b>\$45,500,000.00</b>	<b>\$0.00</b>	<b>\$48,995,328.97</b>	<b>\$81,034.51</b>	<b>\$166,593,360.56</b>



# Illinois Municipal Electric Agency

## SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	2009C		2010A		2015A		Petty Cash	Total Interest Rec.	Total Cash & Invest.
	Sub-Total Interest Receivable	Sub-Total Cash & Invest.	Debt Service Account	Debt Service Reserve	Debt Service Account	Debt Service Reserve			
Balance at July 1, 2024:									
Cash		\$75,615,071.27	\$89,368.43	\$77,059.46	\$40,488.01	\$17,589.94	\$247,293.32	\$500.00	\$76,087,370.43
US Treasury Notes & Bonds		74,644,907.26	9,588,851.16	6,610,495.41	4,186,568.98	8,217,589.51	20,769,207.12		124,017,619.44
US Government Agencies		10,901,861.62	0.00	12,289,959.68	0.00	0.00	0.00		23,191,821.30
Interest Earned		688,745.35	17,939.86	164,334.83	7,152.67	87,562.35	95,842.92		1,061,577.98
Interest Receivable	67,816.56							67,816.56	0.00
<b>Total Funds</b>	<b>\$67,816.56</b>	<b>161,850,585.50</b>	<b>9,696,159.45</b>	<b>19,141,849.38</b>	<b>4,234,209.66</b>	<b>8,322,741.80</b>	<b>21,112,343.36</b>	<b>500.00</b>	<b>224,358,389.15</b>
Add (Deduct):									
Cash Receipts		33,932,815.09							33,932,815.09
Payments of Expenses		(20,620,195.04)						0.00	(20,620,195.04)
Transfers From/To Other Accts.		(9,684,869.44)	4,003,577.50	(49,437.46)	1,785,694.74	(317.11)	3,945,351.77		0.00
Interest Income		642,379.46	48,596.55	63,554.31	21,300.35	30,219.01	98,435.84		904,485.52
Interest Receivable	81,034.51	67,816.56						81,034.51	67,816.56
Unrealized Gain/(Loss) on Investments		404,828.43	2,847.79	72,109.40	1,093.43	27,866.22	12,116.82		520,862.09
Transfer to Refunding Escrow		0.00	0.00	0.00	0.00	0.00	0.00		0.00
Reimbursement of Project Costs		0.00							0.00
Payment of Principal & Interest		0.00	0.00		0.00		0.00		0.00
<b>Balance at July 31, 2024</b>	<b>\$81,034.51</b>	<b>\$166,593,360.56</b>	<b>\$13,751,181.29</b>	<b>\$19,228,075.63</b>	<b>\$6,042,298.18</b>	<b>\$8,380,509.92</b>	<b>\$25,168,247.79</b>	<b>\$500.00</b>	<b>\$239,164,173.37</b>
Composition of July 31, 2024 Balance:									
Cash		\$79,637,680.38	\$6,813,139.31	\$28,047.15	\$3,092,772.96	\$90,346.75	\$10,296,665.15	\$500.00	\$99,959,151.70
US Treasury Notes & Bonds		75,008,501.65	6,926,726.02	6,639,826.32	2,944,539.82	8,245,686.67	14,853,282.33		114,618,562.81
US Government Agencies		11,006,808.54	0.00	12,330,538.40	0.00	0.00	0.00		23,337,346.94
Interest Earned		940,369.99	11,315.96	229,663.76	4,985.40	44,476.50	18,300.31		1,249,111.92
Interest Receivable	81,034.51	0.00						81,034.51	
<b>Total Funds</b>	<b>\$81,034.51</b>	<b>\$166,593,360.56</b>	<b>\$13,751,181.29</b>	<b>\$19,228,075.63</b>	<b>\$6,042,298.18</b>	<b>\$8,380,509.92</b>	<b>\$25,168,247.79</b>	<b>\$500.00</b>	<b>\$239,164,173.37</b>

Balance Sheet Classifications:

Restricted Investment Accounts	\$121,565,641.78
Cash and Cash Equivalents	79,596,654.81
Temporary Investments	38,001,876.78
	<u>\$239,164,173.37</u>

Interest Receivable

\$81,034.51



# Illinois Municipal Electric Agency

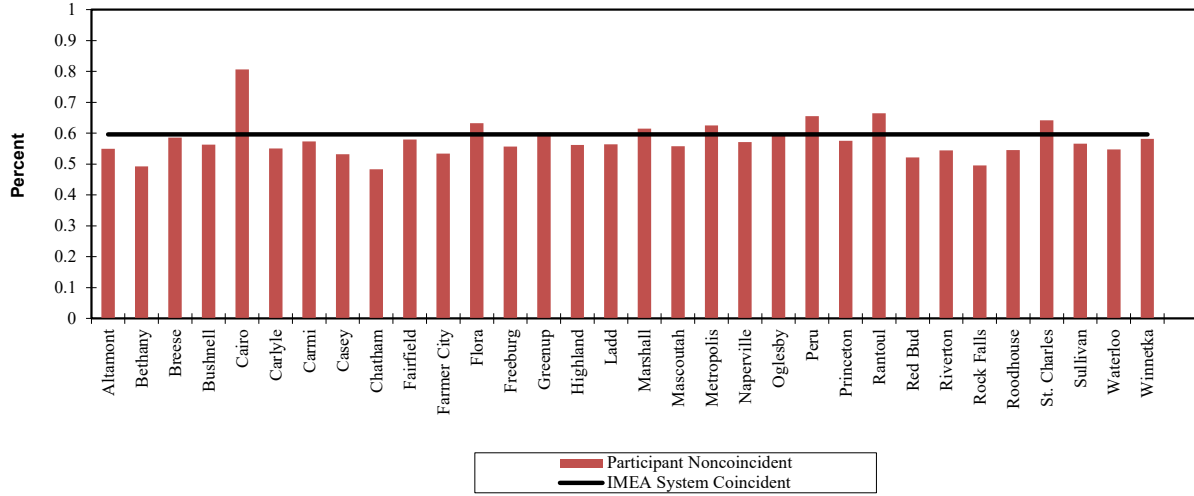
## SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended July 31, 2024	Total Last 12 Months
<b>REVENUES</b>		
Sales for resale	\$32,509,835	\$305,502,392
Membership assessments	0	0
Other utility operations	522,081	10,426,657
Other non-utility operations	0	23,181
Interest income	906,024	10,170,517
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	380,604	6,545,212
Rate stabilization transfer	0	0
<b>Total Revenue</b>	<b>\$34,318,544</b>	<b>\$332,667,960</b>
<b>OPERATIONS AND MAINTENANCE EXPENSES</b>		
Purchased power	\$7,267,087	\$55,382,447
Transmission	6,082,137	52,093,528
Trimble County Units 1 & 2:		0
Fuel	2,174,994	23,331,502
Operations and maintenance	683,961	8,518,185
Prairie State Generating Company:		0
Fuel	1,975,926	21,403,937
Operations and maintenance	2,241,652	32,087,754
Member Payments:		0
Fuel reimbursements	216,940	1,148,485
Capacity payments	678,304	8,257,706
Generation payments	3,231	11,355
Other utility operations	79,354	1,898,019
Administration and general	729,401	9,187,544
Other	0	0
<b>Total Operations and Maintenance Expenses</b>	<b>\$22,132,988</b>	<b>\$213,320,461</b>
<b>NET REVENUES</b>	<b>\$12,185,556</b>	<b>\$119,347,500</b>
<b>DEBT SERVICE (See calculation below)</b>	<b>\$7,392,660</b>	<b>\$88,940,796</b>
<b>COVERAGE PERCENTAGE</b>	<b>164.83%</b>	<b>134.19%</b>
<b>CUMULATIVE COVERAGE PERCENTAGE</b> (Fiscal Year 2024-2025)	<b>153.95%</b>	
<b>DEBT SERVICE</b>		
Accrued interest-2006 bonds	\$0	\$0
Principal installment-2006 bonds	0	0
Accrued interest-2007A bonds	0	0
Principal installment-2007A bonds	0	0
Accrued interest-2007C bonds	0	0
Principal installment-2007C bonds	0	0
Accrued interest-2009A bonds	0	0
Principal installment-2009A bonds	0	0
Accrued interest-2009C bonds	1,099,639	13,653,072
Principal installment-2009C bonds	1,165,417	13,687,500
Accrued interest-2010A bonds	499,588	6,177,906
Principal installment-2010A bonds	495,833	5,832,498
Accrued interest-2015A bonds	1,626,350	20,232,324
Principal installment-2015A bonds	2,505,833	29,357,496
<b>Debt Service</b>	<b>\$7,392,660</b>	<b>\$88,940,796</b>

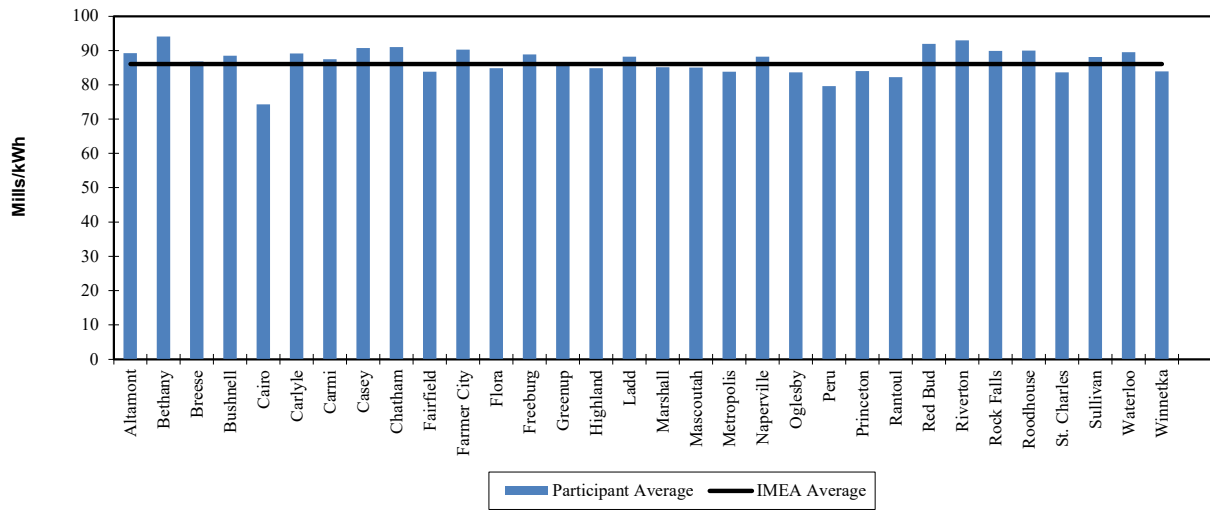


# Illinois Municipal Electric Agency

## Participant Load Factor July 2024



## Participant Average Cost July 2024



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



*Financial Statements as of August 31, 2024*





# Illinois Municipal Electric Agency

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*Unaudited Financial Statements as of August 31, 2024*



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	<u>August 31, 2024</u>	<u>August 31, 2023</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<u>UTILITY PLANT IN SERVICE</u>		
Prairie State	\$935,654,433.81	\$928,504,311.56
Trimble County Units 1 & 2	380,308,552.44	364,912,156.45
Mobile Generation Equipment	3,214,844.57	3,214,844.57
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,286,777.94	13,134,427.31
Total Utility Plant in Services (at cost)	<u>1,332,964,608.76</u>	<u>1,310,265,739.89</u>
Less: Accumulated Depreciation	<u>(451,998,267.08)</u>	<u>(418,163,002.62)</u>
Net Utility Plant in Service	<u>880,966,341.68</u>	<u>892,102,737.27</u>
<u>CONSTRUCTION WORK IN PROGRESS</u>		
Prairie State	5,911,769.43	8,717,028.52
Trimble County Station	31,466,543.46	42,838,152.20
Net Construction Work in Progress	<u>37,378,312.89</u>	<u>51,555,180.72</u>
<u>RESTRICTED ASSETS</u>	<u>109,293,975.80</u>	<u>107,555,145.02</u>
<u>CURRENT ASSETS</u>		
Cash	85,261,666.02	73,343,478.78
Short-term Investments	38,227,812.33	35,838,705.46
Accounts Receivable	33,554,645.51	30,454,343.81
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	527,180.16	512,627.50
Prepayments	28,696,414.73	28,880,477.82
Total Current Assets	<u>186,267,718.75</u>	<u>169,029,633.37</u>
<u>OTHER ASSETS</u>		
Unamortized Debt Expense	1,366,072.09	1,605,719.10
Prairie State-Other LT Assets	639,737.47	40,734.49
Change in Market Value of Investments	44,842.98	1,422,154.69
Other Deferred Assets	0.00	0.00
Total Other Assets	<u>2,050,652.54</u>	<u>3,068,608.28</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Total Deferred Outflows of Resources	<u>14,226,893.15</u>	<u>16,715,509.61</u>
<b>TOTAL ASSETS</b>	<u><u>\$1,230,183,894.81</u></u>	<u><u>\$1,240,026,814.27</u></u>



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

	<u>August 31, 2024</u>	<u>August 31, 2023</u>
<u>NET POSITION</u>	<u>\$470,953,312.87</u>	<u>\$420,172,929.60</u>
 <u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	643,600,000.00	693,605,000.00
Unamortized Premium	26,742,806.22	31,420,748.75
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	15,938,825.26	16,670,600.15
Other Deferred Liabilities	0.00	5,033,333.34
Total Non-Current Liabilities	<u>686,281,631.48</u>	<u>746,729,682.24</u>
 <u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	11,663,198.15	12,352,644.15
Jointly-owned facilities	7,052,847.79	8,555,507.52
Other	159,753.45	179,570.28
Collateral Due to Others	528,303.66	513,807.25
Other Current Liabilities	279,210.31	283,515.79
Total Accounts Payable and Accrued Expenses	<u>19,683,313.36</u>	<u>21,885,044.99</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	50,005,000.00	47,750,000.00
Interest Accrued	3,260,637.10	3,489,157.44
Total Current Liabilities	<u>72,948,950.46</u>	<u>73,124,202.43</u>
 Total Liabilities	 <u>759,230,581.94</u>	 <u>819,853,884.67</u>
 TOTAL NET POSITION AND LIABILITIES	 <u>\$1,230,183,894.81</u>	 <u>\$1,240,026,814.27</u>



# Illinois Municipal Electric Agency

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

	One Month Ended August 31, 2024	Four Month(s) Ended August 31, 2024	Four Month(s) Ended August 31, 2023
<b><u>OPERATING REVENUES</u></b>			
Sales to Members	\$33,013,183.21	\$120,949,397.25	\$115,437,215.50
Sales to Others	0.00	0.00	0.00
Other Electric Revenue	0.00	0.00	0.00
Membership Assessments	0.00	0.00	0.00
Other income	2,007,873.03	2,474,860.13	568,552.07
Total Operating Revenues	35,021,056.24	123,424,257.38	116,005,767.57
<b><u>OPERATING EXPENSES</u></b>			
Purchased power	6,958,199.81	24,220,001.78	25,898,755.71
Transmission	5,735,258.71	21,897,288.85	16,370,115.65
Trimble County Units 1 & 2:			
Fuel	2,022,783.34	8,141,113.77	7,740,873.52
Operations and Maintenance	721,954.63	2,525,465.95	3,123,346.70
Prairie State Generating Company:			
Fuel	1,900,139.78	7,037,927.74	6,589,691.17
Operations and Maintenance	2,148,421.00	8,791,287.92	8,256,132.30
Member Payments:			
Fuel Reimbursements	185,106.40	644,463.86	709,346.91
Capacity Payments	678,304.40	2,711,455.84	2,903,957.68
Generation Payments	3,323.63	10,080.35	7,253.52
Other Utility Operations	125,758.62	453,731.74	480,602.13
Administration and General	752,553.10	3,210,809.47	3,287,054.97
Depreciation & Depletion Expense	3,050,970.28	12,167,754.50	11,966,759.91
Total Operating Expenses	24,282,773.70	91,811,381.77	87,333,890.17
Operating Income	10,738,282.54	31,612,875.61	28,671,877.40
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
Interest Income	866,223.52	3,505,513.82	3,032,899.67
Interest Expense on Revenue Bonds	(3,260,637.09)	(13,043,704.21)	(14,015,704.76)
Interest Expense on PNC LOC	0.00	0.00	(7,986.11)
Federal BABS Revenue	565,809.91	2,072,022.92	2,220,288.07
State Grant Revenue (Expense)	0.00	0.00	0.00
Interest Charged to Construction	0.00	0.00	0.00
Amortization Expense	157,953.55	631,814.20	675,203.32
Other Revenue	0.00	6,248.46	40,200.50
Total Non-Operating Expenses	(1,670,650.11)	(6,828,104.81)	(8,055,099.31)
CHANGE IN NET POSITION	9,067,632.43	24,784,770.80	20,616,778.09
Net Position - Beginning of Period	461,885,680.44	446,168,542.07	399,556,151.51
NET POSITION - END OF PERIOD	\$470,953,312.87	\$470,953,312.87	\$420,172,929.60



# Illinois Municipal Electric Agency

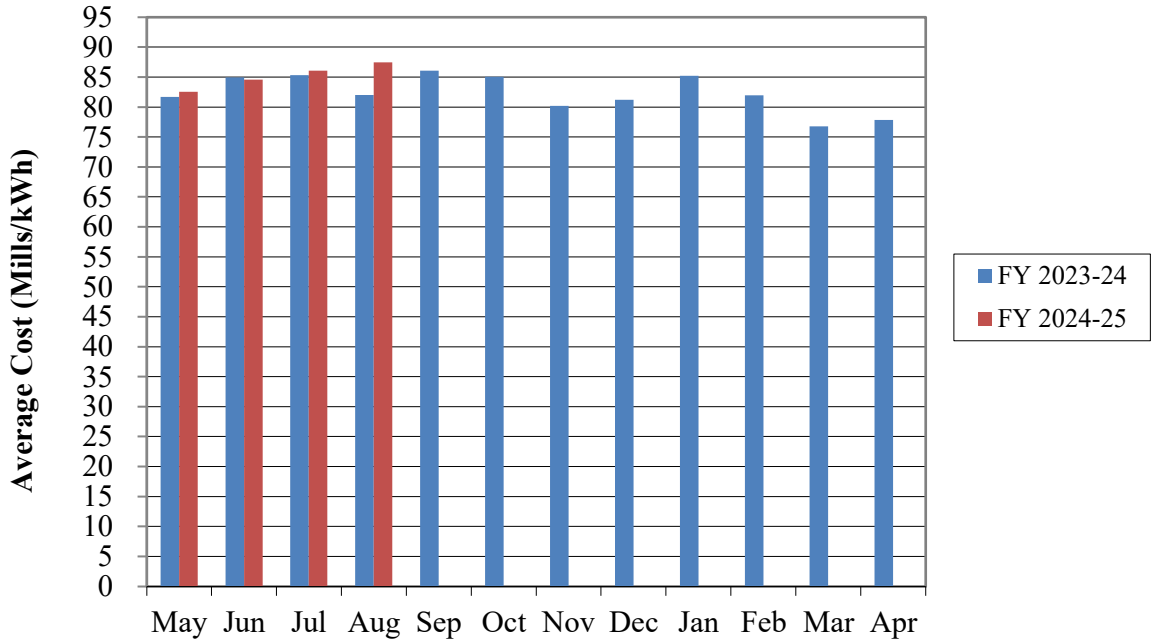
## STATEMENT OF CASH FLOW

	One Month Ended August 31, 2024	Four Month(s) Ended August 31, 2024	Four Month(s) Ended August 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Received from power sales	\$30,994,404	\$104,534,309	\$103,178,521
Received from sale of RECs	0	2,791,891	3,603,856
Paid to suppliers for purchased power and transmission	(12,653,867)	(42,030,998)	(41,231,538)
Paid to suppliers and employees for other services	(5,756,186)	(26,571,003)	(28,768,864)
Cash Flows from Operating Activities	<u>12,584,352</u>	<u>38,724,199</u>	<u>36,781,976</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Debt principal paid	\$0	\$0	\$0
Interest paid	(19,353,459)	(19,353,459)	(20,717,824)
BABS Payment from Federal Government	0	3,166,947	3,378,264
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(944,987)	(4,234,248)	(4,312,824)
Preliminary engineering and survey charges	0	0	0
Proceeds from issuance of debt	0	0	0
Payment/Proceeds from PNC LOC	0	0	(2,000,000)
Premium received on debt issuance	0	0	0
Payment of Bond Issuance Costs	0	0	0
Funds Used in Refunding	0	0	0
Loss on refunding	0	0	0
Payment of ARO Liability	0	0	0
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	<u>(20,298,446)</u>	<u>(20,420,760)</u>	<u>(23,652,384)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	866,224	\$3,505,514	3,032,900
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(6,995,046)	(30,894,202)	(36,863,494)
Maturity of long term investment	0	0	22,002,000
Cash Flows from Investing Activities	<u>(6,128,822)</u>	<u>(27,388,688)</u>	<u>(11,828,594)</u>
Net Change in Cash and Cash Equivalents	(13,842,917)	10,598,750	1,300,998
Cash and Cash Equivalents - Beginning of Period	101,208,264	76,766,597	74,461,040
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$87,365,347</u>	<u>\$87,365,347</u>	<u>\$75,762,038</u>
<b>RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET</b>			
Restricted investments		\$109,293,976	\$107,555,145
Cash		85,261,666	73,343,479
Short-term investments		38,227,812	35,838,705
Total Cash and Investments		<u>232,783,454</u>	<u>216,737,329</u>
Less: Long-term investments		(145,418,107)	(140,975,291)
TOTAL CASH AND CASH EQUIVALENTS		<u>\$87,365,347</u>	<u>\$75,762,038</u>
<b>RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income	\$10,738,283	\$31,612,876	\$28,671,877
Noncash Items Included in Operating Income:			
Depreciation and Depletion	3,050,970	12,167,755	11,966,760
Other non-cash transactions	0	(131,135)	(50,383)
Changes in Current Assets and Liabilities:			
Accounts receivable	(1,152,045)	(13,049,090)	(8,638,136)
Renewable Energy Credits	0	2,791,891	3,603,856
Prepayments	623,219	779,303	(2,129,490)
Accounts payable:			
Purchased power	39,592	4,086,293	2,913,337
Jointly owned facilities	(987,571)	(44,705)	1,781,372
Other	236,905	371,801	397,671
Change in Regulatory Asset/Liability	0	0	(1,876,004)
Other current liabilities	35,000	139,210	141,115
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$12,584,352</u>	<u>\$38,724,199</u>	<u>\$36,781,976</u>

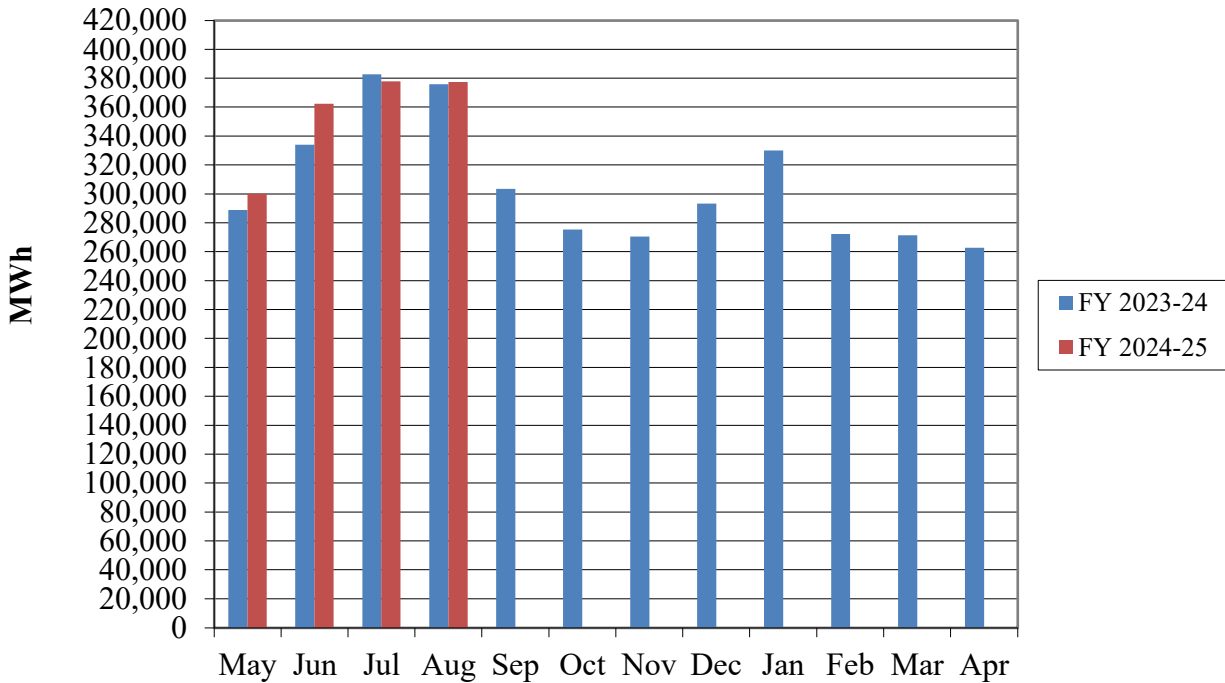


# Illinois Municipal Electric Agency

### IMEA Participating Member Average Cost



### IMEA Monthly Energy Sales to Participating Members





# Illinois Municipal Electric Agency

## SCHEDULE OF POWER SALES

	One Month Ended August 31, 2024	One Month Ended August 31, 2023	Four Month(s) Ended August 31, 2024	Four Month(s) Ended August 31, 2023
<b>POWER SALES</b>				
Altamont	\$221,854.69	\$207,564.32	\$812,708.49	\$779,542.85
Bethany	79,074.66	74,904.04	288,567.81	272,119.93
Breese	478,577.64	453,951.68	1,789,478.84	1,717,439.25
Bushnell	264,197.71	253,141.53	942,631.59	993,209.27
Cairo	329,613.08	346,353.14	1,384,013.96	1,459,412.45
Carlyle	313,239.92	296,494.93	1,158,403.73	1,121,777.27
Carmi	490,996.52	465,495.20	1,810,630.27	1,754,413.22
Casey	260,774.86	250,740.06	967,877.49	930,212.43
Chatham	832,526.94	781,427.74	3,052,805.84	2,903,717.70
Fairfield	508,628.80	487,288.67	1,888,986.47	1,814,958.11
Farmer City	151,229.20	145,516.63	557,785.37	533,058.12
Flora	903,330.34	835,743.80	3,399,559.98	3,283,765.47
Freeburg	396,430.83	375,273.67	1,452,011.44	1,402,231.09
Greenup	155,329.57	154,021.20	604,162.46	600,632.69
Highland	1,140,315.87	1,071,708.24	4,216,132.38	4,035,068.62
Ladd	94,517.36	100,518.52	343,861.15	371,364.67
Marshall	509,948.19	499,153.20	1,910,018.75	1,914,545.55
Mascoutah	624,301.40	562,112.07	2,284,639.35	2,120,761.12
Metropolis	664,711.16	627,960.64	2,459,524.59	2,394,076.95
Naperville	11,855,312.34	11,032,600.21	42,719,990.79	40,412,211.41
Oglesby	494,978.69	467,683.85	1,830,155.76	1,753,283.31
Peru	1,761,924.20	1,625,725.56	6,666,414.11	6,178,284.27
Princeton	876,222.42	780,788.10	3,163,062.54	2,908,165.78
Rantoul	1,398,878.99	1,301,744.45	5,201,588.64	5,086,390.53
Red Bud	432,573.99	409,716.29	1,644,537.88	1,573,075.17
Riverton	278,291.61	243,617.90	1,015,837.76	921,668.26
Rock Falls	617,614.24	535,046.69	2,181,388.09	2,066,999.83
Roodhouse	109,129.88	71,306.54	399,372.70	305,501.31
St. Charles	4,200,325.52	3,926,613.03	15,459,662.51	15,008,282.59
Sullivan	531,848.30	508,926.38	2,013,023.33	1,998,660.32
Waterloo	879,118.31	806,180.78	3,235,633.45	3,097,082.40
Winnetka	1,157,365.98	1,115,804.90	4,094,929.73	3,725,303.56
Total Power Sales to Participating Members	<u>\$33,013,183.21</u>	<u>\$30,815,123.96</u>	<u>\$120,949,397.25</u>	<u>\$115,437,215.50</u>
kWh Sales to Participating Members	377,451,920	375,743,494	1,417,651,992	1,381,188,064
Participating Member Average Cost (Mills/kWh)	\$87.46	\$82.01	\$85.32	\$83.58



# Illinois Municipal Electric Agency

## SCHEDULE OF OPERATING EXPENSES

	One Month Ended August 31, 2024	Four Month(s) Ended August 31, 2024	Budget Year Ended April 30, 2025	Percent of Budget Expended as of August 31, 2024
<b>PURCHASED POWER</b>				
FPL Wind	\$733,448.43	\$3,829,247.72	\$18,459,000.00	20.74%
Illinois Power Marketing	0.00	0.00	0.00	0.00%
Green River	141,064.06	926,515.25	4,626,000.00	20.03%
Constellation	80,000.00	315,000.00	955,000.00	32.98%
Louisville Gas and Electric	0.00	0.00	10,000.00	0.00%
PJM	(1,641,814.94)	(8,619,606.03)	(51,775,000.00)	16.65%
Midwest ISO	3,498,500.88	16,380,566.17	81,263,000.00	20.16%
Other Suppliers	4,147,001.38	11,388,278.67	17,520,000.00	65.00%
Total Purchased Power	6,958,199.81	24,220,001.78	71,058,000.00	34.08%
<b>TRANSMISSION</b>				
Ameren through MISO	2,871,295.98	10,843,940.02	27,522,000.00	39.40%
PJM	2,185,298.01	9,082,528.65	31,762,000.00	28.60%
Midwest ISO	675,604.13	1,958,577.82	4,870,000.00	40.22%
Other Suppliers	3,060.59	12,242.36	48,000.00	25.50%
Total Transmission	5,735,258.71	21,897,288.85	64,202,000.00	34.11%
<b>TRIMBLE COUNTY AND PRAIRIE STATE</b>				
Fuel-Trimble County	1,963,282.03	7,908,129.87	20,817,000.00	37.99%
Scrubber reactant-Trimble County	59,501.31	232,983.90	486,000.00	47.94%
Fuel-Prairie State	1,900,139.78	7,037,927.74	24,290,000.00	28.97%
Total Fuel-Trimble County and Prairie State	3,922,923.12	15,179,041.51	45,593,000.00	33.29%
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	721,954.63	2,525,465.95	11,745,000.00	21.50%
Operations and Maintenance expenses-Prairie State	2,148,421.00	8,791,287.92	28,543,000.00	30.80%
Total O&M-Trimble County and Prairie State	2,870,375.63	11,316,753.87	40,288,000.00	28.09%
<b>MEMBER PAYMENTS</b>				
Fuel reimbursements	185,106.40	644,463.86	1,700,000.00	37.91%
Capacity payments	678,304.40	2,711,455.84	8,871,000.00	30.57%
Generation payments	3,323.63	10,080.35	25,000.00	40.32%
Total Member Payments	866,734.43	3,366,000.05	10,596,000.00	31.77%
<b>OTHER UTILITY OPERATIONS</b>				
Energy Efficiency Program	111,483.27	400,735.72	1,292,000.00	31.02%
Telemetry charges	3,166.63	12,786.26	100,000.00	12.79%
Meter testing supplies	143.20	3,345.80	20,000.00	16.73%
Mobile Generation	10,965.52	36,863.96	170,000.00	21.68%
Other	0.00	0.00	900,000.00	0.00%
Total Other Utility Operations	125,758.62	453,731.74	2,482,000.00	18.28%
<b>ADMINISTRATION AND GENERAL</b>				
Professional salaries	379,658.90	1,657,964.36	5,059,000.00	32.77%
Telephone	1,735.97	6,403.79	42,000.00	15.25%
Postage	83.03	1,352.52	7,000.00	19.32%
Photocopying and fax	695.68	3,324.14	18,000.00	18.47%
Office supplies	2,873.10	8,239.19	25,000.00	32.96%
Computer service and supplies	11,075.89	50,539.26	260,000.00	19.44%
Automobile	2,151.86	8,418.04	32,000.00	26.31%
Utilities	4,464.97	15,751.27	50,000.00	31.50%
Membership dues	52,398.06	209,433.87	633,000.00	33.09%





# Illinois Municipal Electric Agency

## SCHEDULE OF OPERATING EXPENSES

	One Month Ended <u>August 31, 2024</u>	Four Month(s) Ended <u>August 31, 2024</u>	Budget Year Ended <u>April 30, 2025</u>	Percent of Budget Expended as of <u>August 31, 2024</u>
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$726.24	\$2,271.98	\$4,000.00	56.80%
Travel	999.71	2,905.19	23,000.00	12.63%
Room rentals	2,225.59	8,252.25	34,000.00	24.27%
Meals	1,042.14	8,026.70	23,000.00	34.90%
Courses, programs and seminars	3,324.00	8,949.79	51,000.00	17.55%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	25,000.00	0.00%
Other	0.00	560.00	100,000.00	0.56%
Negotiations	0.00	0.00	250,000.00	0.00%
Engineering				
Outside engineering	41,470.48	166,220.26	563,000.00	29.52%
Other				
Financial services	18,350.01	87,742.38	205,000.00	42.80%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	462.96	7,812.23	17,000.00	45.95%
Janitorial	1,700.00	6,800.00	24,000.00	28.33%
Building and grounds maintenance	4,477.75	20,956.53	63,000.00	33.26%
Other services employed	7,775.79	45,008.15	163,000.00	27.61%
Insurance				
Property	5,370.42	21,087.18	66,000.00	31.95%
Automobile	863.16	2,809.64	15,000.00	18.73%
Liability	21,081.66	82,886.81	275,000.00	30.14%
Pensions and benefits				
Life insurance	1,122.43	4,525.08	14,000.00	32.32%
Health insurance	81,843.39	303,375.55	1,050,000.00	28.89%
Retirement	94,914.77	414,491.40	1,265,000.00	32.77%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,649.64	24,313.19	74,000.00	32.86%
Disability insurance	2,004.07	8,468.12	30,000.00	28.23%
Workers compensation insurance	1,096.17	4,294.00	15,000.00	28.63%
Accrued vacation and sick	0.00	(135,072.14)	125,000.00	-108.06%
Miscellaneous general expenses				
General advertising	97.28	1,379.56	10,000.00	13.80%
Annual Report / Informational	0.00	0.00	8,000.00	0.00%
Member informational seminars	0.00	0.00	12,000.00	0.00%
B.O.D. Washington rally	0.00	8,150.01	85,000.00	9.59%
B.O.D. Regular meeting meals	817.98	2,027.20	13,000.00	15.59%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	0.00	50,229.49	45,000.00	111.62%
Sundry and bank service charges	0.00	0.00	1,000.00	0.00%
Property taxes	0.00	90,912.48	90,000.00	101.01%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	<u>752,553.10</u>	<u>3,210,809.47</u>	<u>10,872,000.00</u>	<u>29.53%</u>
<u>DEPRECIATION AND DEPLETION EXPENSE</u>	<u>3,050,970.28</u>	<u>12,167,754.50</u>	<u>38,424,000.00</u>	<u>31.67%</u>
<b>TOTAL OPERATING EXPENSES</b>	<u><u>\$24,282,773.70</u></u>	<u><u>\$91,811,381.77</u></u>	<u><u>\$283,515,000.00</u></u>	<u><u>32.38%</u></u>



## Illinois Municipal Electric Agency

### SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Revenue Fund	O & M Fund	Healthcare Account	Renewals & Replacements Fund	-----General Reserve Fund----- Gen. Reserve Account	Rate Stabil. Account	PNC LOC Account	Common Bond Debt Service Reserve	Sub-Total Interest Rec.	Sub-Total Cash & Invest.
<b>Balance at August 1, 2024:</b>										
Cash	\$0.00	\$57,483,446.27	\$177,846.29	\$12,370.08	\$11,700,216.34	\$10,222,275.83	\$0.00	\$41,525.57		\$79,637,680.38
US Treasury Notes & Bonds	0.00		0.00	319,978.82		35,277,724.17		39,410,798.66		75,008,501.65
US Government Agencies				1,999,620.00		0.00		9,007,188.54		11,006,808.54
Interest Earned				38,783.35	365,770.44		0.00	535,816.20		940,369.99
Interest Receivable	0.00	81,034.51	0.00						81,034.51	
<b>Total Funds</b>	<b>0.00</b>	<b>57,564,480.78</b>	<b>177,846.29</b>	<b>2,370,752.25</b>	<b>12,065,986.78</b>	<b>45,500,000.00</b>	<b>\$0.00</b>	<b>48,995,328.97</b>	<b>81,034.51</b>	<b>166,593,360.56</b>
<b>Add (Deduct):</b>										
Cash Receipts	33,346,284.52	(88,990.71)	0.00							33,257,293.81
Payments of Expenses	0.00	(21,676,068.81)	(20,939.89)							(21,697,008.70)
Transfers From/To Other Accts.	(33,346,284.52)	27,040,578.48	0.00	(52.45)	0.00	0.00	0.00	(6,376.86)		(6,312,135.35)
Interest Income	0.00	229,507.86	0.00	9,540.40	242,587.32		0.00	169,476.38		651,111.96
Interest Receivable	0.00	88,990.71	0.00				0.00		88,990.71	81,034.51
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	4,182.55	69,567.50	0.00	0.00	280,659.80		354,409.85
Transfer to Refunding Escrow								0.00		0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest							0.00			0.00
<b>Balance at August 31, 2024</b>	<b>\$0.00</b>	<b>\$63,158,498.31</b>	<b>\$156,906.40</b>	<b>\$2,384,422.75</b>	<b>\$12,378,141.60</b>	<b>\$45,500,000.00</b>	<b>\$0.00</b>	<b>\$49,439,088.29</b>	<b>\$88,990.71</b>	<b>\$172,928,066.64</b>
<b>Composition of August 31, 2024 Balance:</b>										
Cash	\$0.00	\$63,069,507.60	\$156,906.40	\$12,371.81	\$11,917,961.92	\$10,104,418.29	\$0.00	\$69,586.44		\$85,330,752.46
US Treasury Notes & Bonds	0.00		0.00	321,702.78		35,395,581.71		39,627,782.07		75,345,066.56
US Government Agencies				2,003,440.00		0.00		9,084,926.34		11,088,366.34
Interest Earned				46,908.16	460,179.68		0.00	656,793.44		1,163,881.28
Interest Receivable	0.00	88,990.71	0.00						88,990.71	
<b>Total Funds</b>	<b>\$0.00</b>	<b>\$63,158,498.31</b>	<b>\$156,906.40</b>	<b>\$2,384,422.75</b>	<b>\$12,378,141.60</b>	<b>\$45,500,000.00</b>	<b>\$0.00</b>	<b>\$49,439,088.29</b>	<b>\$88,990.71</b>	<b>\$172,928,066.64</b>



# Illinois Municipal Electric Agency

## SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Sub-Total Interest Receivable	Sub-Total Cash & Invest.	2009C  -----Debt Service Fund-----		2010A  -----Debt Service Fund-----		2015A Debt Service Account	Petty Cash	Total Interest Rec.	Total Cash & Invest.
			Debt Service Account	Debt Service Reserve	Debt Service Account	Debt Service Reserve				
Balance at August 1, 2024:										
Cash		\$79,637,680.38	\$6,813,139.31	\$28,047.15	\$3,092,772.96	\$90,346.75	\$10,296,665.15	\$500.00		\$99,959,151.70
US Treasury Notes & Bonds		75,008,501.65	6,926,726.02	6,639,826.32	2,944,539.82	8,245,686.67	14,853,282.33			114,618,562.81
US Government Agencies		11,006,808.54	0.00	12,330,538.40	0.00	0.00	0.00			23,337,346.94
Interest Earned		940,369.99	11,315.96	229,663.76	4,985.40	44,476.50	18,300.31			1,249,111.92
Interest Receivable	81,034.51								81,034.51	0.00
<b>Total Funds</b>	<b>\$81,034.51</b>	<b>166,593,360.56</b>	<b>13,751,181.29</b>	<b>19,228,075.63</b>	<b>6,042,298.18</b>	<b>8,380,509.92</b>	<b>25,168,247.79</b>	<b>500.00</b>	<b>81,034.51</b>	<b>239,164,173.37</b>
Add (Deduct):										
Cash Receipts		33,257,293.81								33,257,293.81
Payments of Expenses		(21,697,008.70)						0.00		(21,697,008.70)
Transfers From/To Other Accts.		(6,312,135.35)	1,773,716.49	(425.15)	774,216.97	(73,073.92)	3,837,700.96			0.00
Interest Income		651,111.96	33,305.35	63,525.24	14,196.97	30,280.01	71,849.13			864,268.66
Interest Receivable	88,990.71	81,034.51							88,990.71	81,034.51
Unrealized Gain/(Loss) on Investments		354,409.85	5,841.75	66,267.52	2,504.53	26,914.50	11,213.20			467,151.35
Transfer to Refunding Escrow		0.00	0.00	0.00	0.00	0.00	0.00			0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest		0.00	(6,597,833.20)		(2,997,525.65)		(9,758,100.00)			(19,353,458.85)
<b>Balance at August 31, 2024</b>	<b>\$88,990.71</b>	<b>\$172,928,066.64</b>	<b>\$8,966,211.68</b>	<b>\$19,357,443.24</b>	<b>\$3,835,691.00</b>	<b>\$8,364,630.51</b>	<b>\$19,330,911.08</b>	<b>\$500.00</b>	<b>\$88,990.71</b>	<b>\$232,783,454.15</b>
Composition of August 31, 2024 Balance:										
Cash		\$85,330,752.46	\$97,965.10	\$27,772.56	\$44,159.59	\$17,349.33	\$262,099.72	\$500.00		\$85,780,598.76
US Treasury Notes & Bonds		75,345,066.56	8,857,231.93	6,669,955.35	3,786,855.34	8,272,832.10	19,033,322.52			121,965,263.80
US Government Agencies		11,088,366.34	0.00	12,364,477.12	0.00	0.00	0.00			23,452,843.46
Interest Earned		1,163,881.28	11,014.65	295,238.21	4,676.07	74,449.08	35,488.84			1,584,748.13
Interest Receivable	88,990.71	0.00							88,990.71	
<b>Total Funds</b>	<b>\$88,990.71</b>	<b>\$172,928,066.64</b>	<b>\$8,966,211.68</b>	<b>\$19,357,443.24</b>	<b>\$3,835,691.00</b>	<b>\$8,364,630.51</b>	<b>\$19,330,911.08</b>	<b>\$500.00</b>	<b>\$88,990.71</b>	<b>\$232,783,454.15</b>

Balance Sheet Classifications:

Restricted Investment Accounts	\$109,293,975.80
Cash and Cash Equivalents	85,261,666.02
Temporary Investments	38,227,812.33
	<u>\$232,783,454.15</u>

Interest Receivable

\$88,990.71



# Illinois Municipal Electric Agency

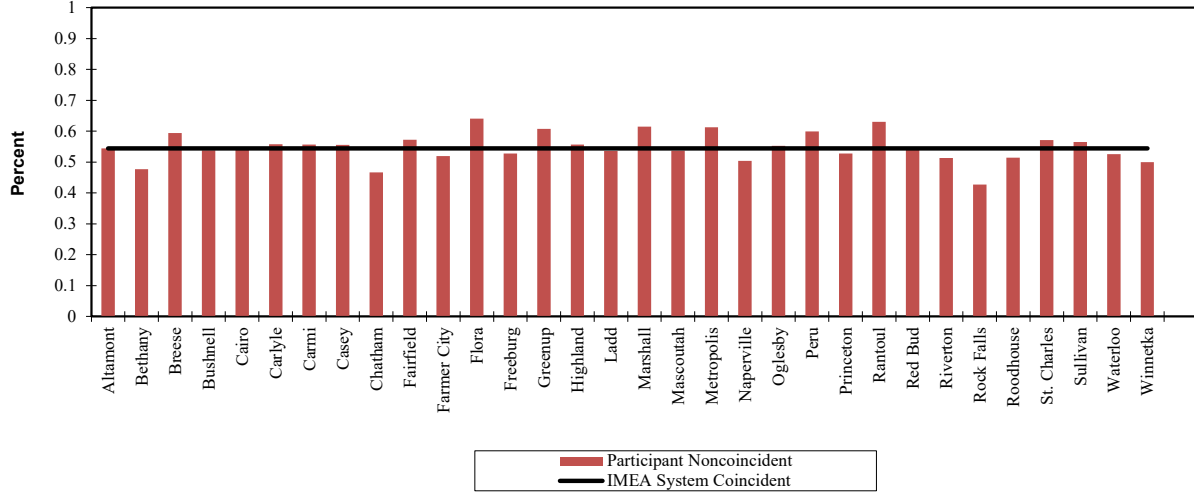
## SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended August 31, 2024	Total Last 12 Months
<b>REVENUES</b>		
Sales for resale	\$33,013,183	\$307,700,451
Membership assessments	0	0
Other utility operations	2,007,873	12,345,691
Other non-utility operations	0	23,181
Interest income	866,224	10,286,749
Interest income used for Debt Service		0
2006 Debt Service Reserve Fund	0	0
2007A Debt Service Reserve Fund	0	0
2009ABC Debt Service Reserve Fund	0	0
2010A Debt Service Reserve	0	0
Federal BABS Revenue	565,810	6,507,455
Rate stabilization transfer	0	0
<b>Total Revenue</b>	<b>\$36,453,090</b>	<b>\$336,863,528</b>
<b>OPERATIONS AND MAINTENANCE EXPENSES</b>		
Purchased power	\$6,958,200	\$53,295,645
Transmission	5,735,259	52,990,603
Trimble County Units 1 & 2:		0
Fuel	2,022,783	23,195,932
Operations and maintenance	721,955	8,463,705
Prairie State Generating Company:		0
Fuel	1,900,140	21,685,704
Operations and maintenance	2,148,421	31,875,064
Member Payments:		0
Fuel reimbursements	185,106	1,130,856
Capacity payments	678,304	8,232,327
Generation payments	3,324	11,926
Other utility operations	125,759	1,956,376
Administration and general	752,553	9,169,718
Other	0	0
<b>Total Operations and Maintenance Expenses</b>	<b>\$21,231,803</b>	<b>\$212,007,856</b>
<b>NET REVENUES</b>	<b>\$15,221,286</b>	<b>\$124,855,671</b>
<b>DEBT SERVICE (See calculation below)</b>	<b>\$7,392,660</b>	<b>\$88,902,650</b>
<b>COVERAGE PERCENTAGE</b>	<b>205.90%</b>	<b>140.44%</b>
<b>CUMULATIVE COVERAGE PERCENTAGE</b> (Fiscal Year 2024-2025)	<b>166.94%</b>	
<b>DEBT SERVICE</b>		
Accrued interest-2006 bonds	\$0	\$0
Principal installment-2006 bonds	0	0
Accrued interest-2007A bonds	0	0
Principal installment-2007A bonds	0	0
Accrued interest-2007C bonds	0	0
Principal installment-2007C bonds	0	0
Accrued interest-2009A bonds	0	0
Principal installment-2009A bonds	0	0
Accrued interest-2009C bonds	1,099,639	13,576,838
Principal installment-2009C bonds	1,165,417	13,737,084
Accrued interest-2010A bonds	499,588	6,147,431
Principal installment-2010A bonds	495,833	5,852,081
Accrued interest-2015A bonds	1,626,350	20,112,970
Principal installment-2015A bonds	2,505,833	29,476,246
<b>Debt Service</b>	<b>\$7,392,660</b>	<b>\$88,902,650</b>

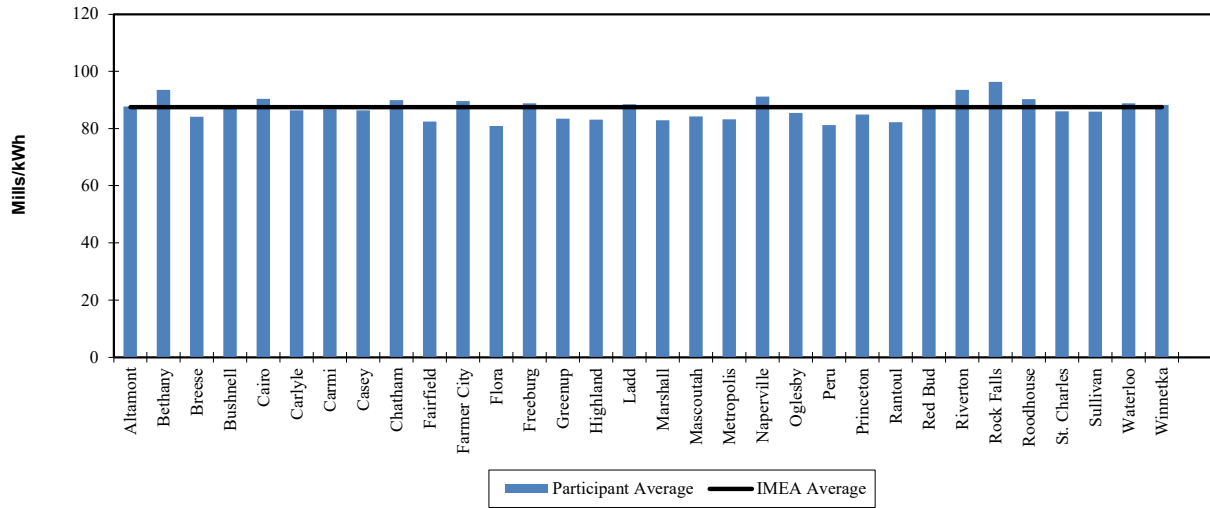


# Illinois Municipal Electric Agency

## Participant Load Factor August 2024



## Participant Average Cost August 2024



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