

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**  
**STATEMENTS OF NET POSITION**

(in thousands)

<b>January 31,</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
<b>Utility Plant</b>		
Utility plant in service	\$ 478,427	\$ 474,728
Less accumulated depreciation	(166,727)	(148,430)
	311,700	326,298
Construction work in progress	3,038	4,866
Total Utility Plant, Net	<u>314,738</u>	<u>331,164</u>
<b>Restricted Cash and Cash Equivalents</b>	58,478	57,743
<b>Current Assets</b>		
Unrestricted cash and cash equivalents	14,003	17,032
Municipality accounts receivable	5,198	5,086
Fuel stock and material inventory	7,195	5,496
Accrued interest receivable and other current assets	2,588	2,062
Total Current Assets	<u>28,984</u>	<u>29,676</u>
<b>Deferred Outflows and Other Assets</b>		
Regulatory assets	11,148	9,540
Bond Outflow	9,244	9,790
Other	3,280	3,251
Total Deferred Outflows and Other Assets	<u>23,672</u>	<u>22,581</u>
	<u>\$ 425,872</u>	<u>\$ 441,164</u>
<b>Net Position and Liabilities</b>		
<b>Net Position</b>		
Net Investment in capital assets	(24,096)	(21,914)
Restricted	27,293	24,096
Unrestricted	26,866	24,896
Total Net Position	<u>30,063</u>	<u>27,078</u>
<b>Non-Current Liabilities</b>		
Long-term revenue bonds-net	362,642	380,266
Deferred inflows of resources	1,244	1,408
Other non-current liabilities	2,273	2,200
Total Non-Current Liabilities	<u>366,159</u>	<u>383,874</u>
<b>Current Liabilities</b>		
Current maturities of revenue bonds	15,460	14,750
Accrued interest on revenue bonds	2,431	2,538
Accounts payable, accrued liabilities and other	11,759	12,924
Total Current Liabilities	<u>29,650</u>	<u>30,212</u>
	<u>\$ 425,872</u>	<u>\$ 441,164</u>

These financial statements should be read in conjunction with the notes to NIMPA's audited financial statements.

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**  
**STATEMENTS OF OPERATIONS**

(in thousands)

For the periods ended January 31,	One Month Ended		One Month Ended	
	2025	2024	2025	2024
<b>Operating Revenues</b>				
Sales to members	\$ 4,860	\$ 4,951	\$ 4,860	\$ 4,951
Other revenues	-	-	-	-
	<u>4,860</u>	<u>4,951</u>	<u>4,860</u>	<u>4,951</u>
<b>Operating Expenses</b>				
Purchased power	117	(128)	117	(128)
Fuel	960	1,210	960	1,210
Production	692	734	692	734
Transmission and local facilities	(95)	(15)	(95)	(15)
Other operating	211	85	211	85
Maintenance	378	364	378	364
Depreciation	1,561	1,546	1,561	1,546
Future recoverable costs	(221)	(117)	(221)	(117)
	<u>3,603</u>	<u>3,679</u>	<u>3,603</u>	<u>3,679</u>
<b>Operating Income</b>	1,257	1,272	1,257	1,272
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	1,702	1,775	1,702	1,775
Investment income	(222)	(272)	(222)	(272)
Other non-operating income	(464)	(484)	(464)	(484)
	<u>1,016</u>	<u>1,019</u>	<u>1,016</u>	<u>1,019</u>
<b>Net Income</b>	<u>\$ 241</u>	<u>\$ 253</u>	<u>\$ 241</u>	<u>\$ 253</u>

**STATEMENTS OF EQUITY**

	One Month Ended		One Month Ended	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 29,822	\$ 26,825	\$ 29,822	\$ 26,825
Net income	241	253	241	253
Balance at End of Period	<u>\$ 30,063</u>	<u>\$ 27,078</u>	<u>\$ 30,063</u>	<u>\$ 27,078</u>

These financial statements should be read in conjunction with the notes to NIMPA's audited financial statements.

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**  
**ACTUAL RESULTS COMPARED TO BUDGET**

(in thousands)				%
For the Month Ended January 31, 2025	Actual	Budget	Better (Worse)	Better (Worse)
<b>Operating Revenues</b>				
Sales to members	\$ 4,860	\$ 5,264	\$ (404)	-8%
Other revenues	-	-	-	0%
	<u>4,860</u>	<u>5,264</u>	<u>(404)</u>	<u>-8%</u>
<b>Operating Expenses</b>				
Purchased power	117	246	129	52%
Fuel	960	1,101	141	13%
Production	692	764	72	9%
Transmission and local facilities	(95)	(48)	47	-98%
Other operating	211	119	(92)	-77%
Maintenance	378	303	(75)	-25%
Depreciation	1,561	1,544	(17)	-1%
Future recoverable costs	(221)	(74)	147	199%
	<u>3,603</u>	<u>3,955</u>	<u>352</u>	<u>9%</u>
<b>Operating Income</b>	<b>1,257</b>	<b>1,309</b>	<b>(52)</b>	<b>-4%</b>
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	1,702	1,702	-	0%
Investment income	(222)	(168)	54	32%
Other non-operating income	(464)	(466)	(2)	0%
	<u>1,016</u>	<u>1,068</u>	<u>52</u>	<u>5%</u>
<b>Net Income</b>	<b>\$ 241</b>	<b>\$ 241</b>	<b>\$ -</b>	<b>0%</b>
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	54.440	58.965	\$ 4.525	7.67%

These financial statements should be read in conjunction with the notes to NIMPA's audited financial statements.

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**  
**ACTUAL RESULTS COMPARED TO BUDGET**

(in thousands)

**For the One Month Ended January 31, 2025**

	Actual	Budget	Better (Worse)	% Better (Worse)
<b>Operating Revenues</b>				
Sales to members	\$ 4,860	\$ 5,264	\$ (404)	-8%
Other revenues	-	-	-	0%
	<u>4,860</u>	<u>5,264</u>	<u>(404)</u>	<u>-8%</u>
<b>Operating Expenses</b>				
Purchased power	117	246	129	52%
Fuel	960	1,101	141	13%
Production	692	764	72	9%
Transmission and local facilities	(95)	(48)	47	-98%
Other operating	211	119	(92)	-77%
Maintenance	378	303	(75)	-25%
Depreciation	1,561	1,544	(17)	-1%
Future recoverable costs	(221)	(74)	147	-199%
	<u>3,603</u>	<u>3,955</u>	<u>352</u>	<u>9%</u>
<b>Operating Income</b>	<b>1,257</b>	<b>1,309</b>	<b>(52)</b>	<b>-4%</b>
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	1,702	1,702	-	0%
Investment income	(222)	(168)	54	32%
Other non-operating income	(464)	(466)	(2)	0%
	<u>1,016</u>	<u>1,068</u>	<u>52</u>	<u>5%</u>
<b>Net Income</b>	<b>\$ 241</b>	<b>\$ 241</b>	<b>\$ -</b>	<b>0%</b>
Megawatt-hour (MWh) Sales to Members	<b>89,280</b>	89,280	-	0%
Cost per MWh to Members	<b>54.440</b>	58.965	\$ 4.525	7.67%

These financial statements should be read in conjunction with the notes to NIMPA's audited financial statements.

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**  
**INDIRECT STATEMENT OF CASH FLOWS**  
(in thousands)

For the Periods Ended January 31,	One Month Ended		One Months Ended	
	2025	2024	2025	2024
<b>Cash Flows From Operating Activities:</b>				
<b>Operating Income</b>	\$ 1,256	\$ 1,272	\$ 1,256	\$ 1,272
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>				
Depreciation	1,561	1,546	1,561	1,546
Future recoverable costs	(221)	(116)	(221)	(116)
Changes in current assets and liabilities:				
Municipality accounts receivable	(112)	721	(112)	721
Fuel stock and material inventory	(329)	17	(329)	17
Accounts payable, accrued liabilities, and other	(90)	792	(90)	792
<b>Net cash provided by operating activities</b>	<b>2,065</b>	<b>4,232</b>	<b>2,065</b>	<b>4,232</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>				
Net additions to utility plant	(184)	(184)	(184)	(184)
Subsidy received on Build America Bonds	-	-	-	-
Net issuance of long-term debt	-	-	-	-
Cost to advance refund bonds	-	-	-	-
Principal payments on long-term debt	(6,660)	(6,380)	(6,660)	(6,380)
(Payment of) or advance from line of credit	-	-	-	-
Interest payments	(5,531)	(5,743)	(5,531)	(5,743)
<b>Net cash used in capital and related financing activities</b>	<b>(12,375)</b>	<b>(12,307)</b>	<b>(12,375)</b>	<b>(12,307)</b>
<b>Cash Flows from Investing Activities:</b>				
Maturities and called investments	-	-	-	-
Interest income and other	263	314	263	314
<b>Net cash provided by investing activities</b>	<b>263</b>	<b>314</b>	<b>263</b>	<b>314</b>
<b>Net increase in cash and cash equivalents</b>	<b>(10,047)</b>	<b>(7,761)</b>	<b>(10,047)</b>	<b>(7,761)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>82,528</b>	<b>82,536</b>	<b>82,528</b>	<b>82,536</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 72,481</b>	<b>\$ 74,775</b>	<b>\$ 72,481</b>	<b>\$ 74,775</b>

These financial statements should be read in conjunction with the notes to NIMPA's audited financial statements.

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY  
STATEMENTS OF NET POSITION EXPLANATIONS**

Statements of Net Position Line Items	Line Item Description	January 31, 2025	December 31, 2025	Difference	Notes for January 31, 2025 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	478,427	478,347	80	Net Increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(166,727)	(165,215)	(1,512)	Net increase represents monthly depreciation expense and coal reserve depletion on Utility Plant in Service assets.
Construction work in progress (CWIP)	Prairie State Construction and related expenditures; renewable related expenditures; capitalized interest	3,038	3,092	(54)	Decrease due to CWIP additions in the current period.
Long-Term Investments	Represents US Government Agencies (USGA) purchased in the Debt Service Reserve Accounts	-	-	-	No Change
Restricted Cash and Cash Equivalents	Construction Funds, Debt Service Reserve Funds, Debt Service Accounts and other cash restricted by bond covenants or by the NIMPA Board	58,478	68,626	(10,148)	Decrease primarily due to \$2.7 million increase from unrestricted cash to the debt service accounts, \$0.2 million transferred to the Cap Adder & ARO accts, \$0.2 million increase from Interest Income, (\$12.2) million paid on 1/1/2025 for principal and interest to bond holders and (\$1.0) million Capital Adder Reimbursement to unrestricted cash
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	14,003	13,902	101	Per the cash flow statement, NIMPA's net cash from operations decreased \$2.0 million, \$1.0 million Capital Adder Reimbursement to unrestricted cash, (\$2.7) million from unrestricted cash to the debt service account (restricted cash), (\$0.2) million transferred to the Cap Adder, ARO & Plant Acct.
Short-term investments	Represents US Government Agencies (USGA) purchased in the Debt Service Reserve Accounts	-	-	-	No Change
Municipality Accounts Receivable	Accounts receivable from Members	5,198	5,086	112	Increase due to fluctuations in monthly member invoices & return of ECA credit to member communities
Fuel Stock and Material Inventory	Represents NIMPA's share of the Coal inventory and Materials & Supplies on PSGC's balance sheet	7,195	6,866	329	Increase due to monthly changes in coal and material & supplies inventory at Prairie State.
Accrued interest receivable and other current assets	Amounts receivable from others and accrued interest on NIMPA funds	2,588	1,934	654	Net increase primarily \$0.3 million NIMPA BABs monthly accrued interest & \$0.4 million in PSGC prepayments
Regulatory assets	Regulatory assets and liabilities are an accounting function to track the difference between cash and non-cash expenses. Cash expenses (such as generation costs and debt service) are included in rates and generally non-cash expenses (such as depreciation and amortization) are not.	11,148	10,929	219	Increase due to monthly depreciation, coal depletion, amortization of bond premium, changes in coal valuation
Other	Includes NIMPA's contribution of working capital to PSGC for construction and operating cash flow, SO2 and NOx Allowances purchased for PS Project, and Regulatory Assets. Also includes NIMPA's share of PSGC's Long-Term Assets. Regulatory assets and liabilities are an accounting function to track the difference between cash and non-cash expenses. Cash expenses (such as generation costs and debt service) are included in rates and generally non-cash expenses (such as depreciation and amortization) are not.	12,524	12,578	(54)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$13k) ARO Asset adjustment, & \$4k PJM Collateral Interest
	<b>Total</b>	<b>425,872</b>	<b>436,145</b>	<b>(10,273)</b>	
Net Position	Cumulative revenues net of expenses	30,063	29,821	242	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	362,642	369,782	(7,140)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,273	2,266	7	Net increase due to \$7k monthly ARO accretion
Deferred inflows of resources	Regulatory assets and liabilities are an accounting function to track the difference between cash and non-cash expenses. Cash expenses (such as generation costs and debt service) are included in rates and generally non-cash expenses (such as depreciation and amortization) are not.	1,244	1,225	19	Net increase due to change in PS coal valuation.
Current maturities of revenue bonds	Represents principal due on Bonds on 1/1/2024	15,460	15,155	305	Increase due to the reclassification of current bond maturities from Long-Term Revenue Bonds
Accounts payable, accrued liabilities and other	Invoices to be paid by NIMPA, other accrued liabilities (not invoiced) and deferred revenue which equals month-end NIMPA bank balance plus outstanding Member assessments less accounts payable invoices for non-bond funded expenditures.	11,759	11,591	168	Net increase primarily due to (\$0.2) million decrease in accounts payable & \$0.3 million increase in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	2,431	6,305	(3,874)	Net decrease due to (\$5.5) million Series 2009C & 2010A interest payment and January 2025 accrual of interest expense \$1.7 million
	<b>Total</b>	<b>425,872</b>	<b>436,145</b>	<b>(10,273)</b>	

**NIMPA****January 31, 2025****Cash, Cash Equivalents and Investments - Analytical Review**

	<u>2025</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	14,003
Restricted Cash and Cash equivalents	<u>58,478</u>
Total cash, cash equivalents and investments	<b>72,481</b>

**Balances at January 31, 2025**

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Debt Service Reserve	-	-	29,874				29,874
Debt Service Account			5,994				5,994
Risk, Contingency & ARO			4,508				4,508
Subordinated Indebtedness Fund			0				0
Capital Adder			10,706				10,706
Plant Closure Account			5,690				5,690
Operating Reserve			1,705				1,705
General Reserve						1,189	1,189
Operating						12,814	12,814
Total @ FMV	-	-	<b>58,478</b>	-	-	<b>14,003</b>	<b>72,481</b>

**Northern Illinois Municipal Power Agency**  
**Monthly Energy Cost Adjustment (ECA) Analysis**  
**Calendar Year Ended December 31, 2025**  
**(in thousands)**

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
ECA receivable from / (payable to) members - beginning balance	(8,459)	-	-	-	-	-	-	-	-	-	-	-	(8,459)
Monthly actual expenses	4,619	-	-	-	-	-	-	-	-	-	-	-	4,619
Current period revenues collected from members*	(4,957)	-	-	-	-	-	-	-	-	-	-	-	(4,957)
Prior period credits to members for over-collections	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(338)	-	-	-	-	-	-	-	-	-	-	-	(338)
ECA receivable from / (payable to) members - ending balance	(8,797)	-	-	-	-	-	-	-	-	-	-	-	-

Note: ECA receivable = under-collections from members; ECA payable = over-collections from members; credits to members for over-collections

\* - excludes amounts collected for funding of the Risk and Contingency Reserve and continuing capital additions



**Northern Illinois Municipal Power Agency**  
**Monthly Bills Report**  
**January 2025**

2009C Debt Service Account	\$ 717,298.59
2010A Debt Service Account	454,215.03
2016A Debt Service Account	1,482,254.17
2D2 Support Services	280.00
American Public Power Association	700.00
Avant Energy, Inc.	40,073.88
Boardman & Clark, LLP	4,480.00
Computershare	3,500.00
Customized Energy Solutions	1,377.66
Forvis, LLP	15,000.00
Midcontinent ISO	(483,107.68)
MISO RTO Services	36,067.27
PFM Asset Management, LLC	4,500.00
PJM Settlement, Inc.	469,137.26
Prairie State Generating Company	2,930,861.68
Van Burren Consulting Group, LLC	5,000.00
<b>Total</b>	<b><u>\$ 5,681,637.86</u></b>