

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

February 28,	2025	2024
Assets		
Utility Plant		
Utility plant in service	\$ 478,427	\$ 474,769
Less accumulated depreciation	(168,273)	(149,958)
	310,154	324,811
Construction work in progress	3,234	4,992
Total Utility Plant, Net	<u>313,388</u>	<u>329,803</u>
Restricted Cash and Cash Equivalents	61,508	60,608
Current Assets		
Unrestricted cash and cash equivalents	13,613	16,942
Municipality accounts receivable	5,025	5,003
Fuel stock and material inventory	7,281	5,699
Accrued interest receivable and other current assets	2,653	2,327
Total Current Assets	<u>28,572</u>	<u>29,971</u>
Deferred Outflows and Other Assets		
Regulatory assets	11,230	9,656
Bond Outflow	9,198	9,745
Other	3,272	3,236
Total Deferred Outflows and Other Assets	<u>23,700</u>	<u>22,637</u>
	<u>\$ 427,168</u>	<u>\$ 443,019</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(25,223)	(22,982)
Restricted	28,562	25,094
Unrestricted	26,964	25,215
Total Net Position	<u>30,303</u>	<u>27,327</u>
Non-Current Liabilities		
Long-term revenue bonds-net	362,467	380,085
Deferred inflows of resources	1,278	1,460
Other non-current liabilities	2,281	2,208
Total Non-Current Liabilities	<u>366,026</u>	<u>383,753</u>
Current Liabilities		
Current maturities of revenue bonds	15,460	14,750
Accrued interest on revenue bonds	4,088	4,268
Accounts payable, accrued liabilities and other	11,291	12,921
Total Current Liabilities	<u>30,839</u>	<u>31,939</u>
	<u>\$ 427,168</u>	<u>\$ 443,019</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 February 28,	One Month Ended		Two Months Ended	
	2025	2024	2025	2024
Operating Revenues				
Sales to members	\$ 5,211	\$ 4,965	\$ 10,071	\$ 9,917
Other revenues	-	-	-	-
	<u>5,211</u>	<u>4,965</u>	<u>10,071</u>	<u>9,917</u>
Operating Expenses				
Purchased power	437	63	554	(65)
Fuel	1,082	983	2,042	2,193
Production	644	670	1,336	1,404
Transmission and local facilities	(78)	(22)	(172)	(37)
Other operating	76	95	287	180
Maintenance	298	467	676	831
Depreciation	1,559	1,547	3,121	3,093
Future recoverable costs	(83)	(117)	(305)	(234)
	<u>3,935</u>	<u>3,686</u>	<u>7,539</u>	<u>7,365</u>
Operating Income	1,276	1,279	2,532	2,552
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,776	3,404	3,551
Investment income	(202)	(261)	(424)	(533)
Other non-operating income	(464)	(484)	(929)	(968)
	<u>1,036</u>	<u>1,031</u>	<u>2,051</u>	<u>2,050</u>
Net Income	<u>\$ 240</u>	<u>\$ 248</u>	<u>\$ 481</u>	<u>\$ 502</u>

STATEMENTS OF EQUITY

	One Month Ended		Two Months Ended	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 30,063	\$ 27,079	\$ 29,822	\$ 26,825
Net income	240	248	481	502
Balance at End of Period	<u>\$ 30,303</u>	<u>\$ 27,327</u>	<u>\$ 30,303</u>	<u>\$ 27,327</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)				%
For the Month Ended February 28, 2025	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 5,211	\$ 4,987	\$ 224	4%
Other revenues	-	-	-	0%
	<u>5,211</u>	<u>4,987</u>	<u>224</u>	<u>4%</u>
Operating Expenses				
Purchased power	437	150	(287)	-191%
Fuel	1,082	899	(183)	-20%
Production	644	717	73	10%
Transmission and local facilities	(78)	(51)	27	-53%
Other operating	76	122	46	38%
Maintenance	298	372	74	20%
Depreciation	1,559	1,545	(14)	-1%
Future recoverable costs	(83)	(75)	8	11%
	<u>3,935</u>	<u>3,679</u>	<u>(256)</u>	<u>-7%</u>
Operating Income	1,276	1,308	(32)	-2%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,702	-	0%
Investment income	(202)	(169)	33	20%
Other non-operating income	(464)	(465)	(1)	0%
	<u>1,036</u>	<u>1,068</u>	<u>32</u>	<u>3%</u>
Net Income	\$ 240	\$ 240	\$ -	0%
Megawatt-hour (MWh) Sales to Members	80,640	80,640	-	0%
Cost per MWh to Members	64.619	61.837	\$ (2.782)	-4.50%

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 Two Months Ended February 28, 2025

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 10,071	\$ 10,251	\$ (180)	-2%
Other revenues	-	-	-	0%
	<u>10,071</u>	<u>10,251</u>	<u>(180)</u>	<u>-2%</u>
Operating Expenses				
Purchased power	554	396	(158)	-40%
Fuel	2,042	2,000	(42)	-2%
Production	1,336	1,482	146	10%
Transmission and local facilities	(172)	(99)	73	-74%
Other operating	287	241	(46)	-19%
Maintenance	676	675	(1)	0%
Depreciation	3,121	3,089	(32)	-1%
Future recoverable costs	(305)	(150)	155	-103%
	<u>7,539</u>	<u>7,634</u>	<u>95</u>	<u>1%</u>
Operating Income	2,532	2,617	(85)	-3%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	3,404	3,404	-	0%
Investment income	(424)	(337)	87	26%
Other non-operating income	(929)	(931)	(2)	0%
	<u>2,051</u>	<u>2,136</u>	<u>85</u>	<u>4%</u>
Net Income	\$ 481	\$ 481	\$ -	0%
Megawatt-hour (MWh) Sales to Members	169,920	169,920	-	0%
Cost per MWh to Members	59.271	60.328	\$ 1.057	1.75%

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 February 28,	One Month Ended		Two Months Ended	
	2025	2024	2025	2024
Cash Flows From Operating Activities:				
Operating Income	\$ 1,275	\$ 1,279	\$ 2,531	\$ 2,551
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,559	1,547	3,120	3,093
Future recoverable costs	(84)	(117)	(305)	(233)
Changes in current assets and liabilities:				
Municipality accounts receivable	173	83	61	804
Fuel stock and material inventory	(86)	(203)	(415)	(186)
Accounts payable, accrued liabilities, and other	(216)	91	(306)	883
Net cash provided by operating activities	2,621	2,680	4,686	6,912
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(196)	(166)	(380)	(350)
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)
(Payment of) or advance from line of credit	-	-	-	-
Interest payments	-	-	(5,531)	(5,743)
Net cash used in capital and related financing activities	(196)	(166)	(12,571)	(12,473)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	215	261	478	575
Net cash provided by investing activities	215	261	478	575
Net increase in cash and cash equivalents	2,640	2,775	(7,407)	(4,986)
Cash and cash equivalents at beginning of period	72,481	74,775	82,528	82,536
Cash and cash equivalents at end of period	\$ 75,121	\$ 77,550	\$ 75,121	\$ 77,550

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	February 28, 2025	January 31, 2025	Difference	Notes for February 28, 2025 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	478,427	478,427	-	No Change
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(168,273)	(166,727)	(1,546)	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	3,234	3,038	196	Increase 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	61,508	58,478	3,030	Increase 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.
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	13,613	14,003	(390)	Per the cash flow statement, NIMPA's net cash from operations increased \$2.6 million, (\$2.7) million from unrestricted cash to the debt service account (restricted cash), (\$0.2) million transferred to the Cap Adder, ARO & Plant Acct. & (\$0.2) million in Capital Improvements
Short-term investments	Represents US Government Agencies (USGA) purchased in the Debt Service Reserve Accounts	-	-	-	No Change
Municipality Accounts Receivable	Accounts receivable from Members	5,025	5,198	(173)	Decrease 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	7,281	7,195	86	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	2,653	2,588	65	Net increase primarily \$0.3 million NIMPA BABs monthly accrued interest & (\$0.2) 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.	11,230	11,148	82	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.	12,470	12,524	(54)	Decrease due to (\$45k) deferred outflow/interest expense on 2007A advance bond refunding, (\$13k) ARO Asset adjustment, & \$4k PJM Collateral Interest
Total		427,168	425,872	1,296	
Net Position	Cumulative revenues net of expenses	30,303	30,063	240	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	362,467	362,642	(175)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,281	2,273	8	Net increase due to \$8k 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.	1,278	1,244	34	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	15,460	-	No Change
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.	11,291	11,759	(468)	Net decrease primarily due to (\$0.3) million decrease in accounts payable & (\$0.2) million decrease in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	4,088	2,431	1,657	Net increase due to \$1.7 million accrued in the current period for interest expense.
Total		427,168	425,872	1,296	

NIMPA**February 28, 2025****Cash, Cash Equivalents and Investments - Analytical Review**

	<u>2025</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	13,613
Restricted Cash and Cash equivalents	<u>61,508</u>
Total cash, cash equivalents and investments	75,121

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at February 28, 2025							
Debt Service Reserve	-	-	29,982				29,982
Debt Service Account			8,664				8,664
Risk, Contingency & ARO			4,530				4,530
Subordinated Indebtedness Fund			0				0
Capital Adder			10,906				10,906
Plant Closure Account			5,718				5,718
Operating Reserve			1,707				1,707
General Reserve						1,190	1,190
Operating						12,423	12,423
Total @ FMV	-	-	61,508	-	-	13,613	75,121

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)	(8,797)	-	-	-	-	-	-	-	-	-	-	(8,459)
Monthly actual expenses	4,619	4,971	-	-	-	-	-	-	-	-	-	-	9,590
Current period revenues collected from members*	(4,957)	(4,785)	-	-	-	-	-	-	-	-	-	-	(9,742)
Prior period credits to members for over-collections	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(338)	186	-	-	-	-	-	-	-	-	-	-	(152)
ECA receivable from / (payable to) members - ending balance	(8,797)	(8,611)	-	-	-	-	-	-	-	-	-	-	-

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
February 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	350.00
Avant Energy, Inc.	53,609.00
Boardman & Clark, LLP	1,440.00
Customized Energy Solutions	1,377.66
Midcontinent ISO	189,548.39
MISO RTO Services	33,656.06
PJM Settlement, Inc.	136,069.93
PNC Bank	535.73
Prairie State Generating Company	2,062,667.92
Van Burren Consulting Group, LLC	5,000.00
Total	\$ <u>5,138,022.48</u>