

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

March 31,	2025	2024
Assets		
Utility Plant		
Utility plant in service	\$ 478,464	\$ 474,784
Less accumulated depreciation	(169,821)	(151,468)
	308,643	323,316
Construction work in progress	3,456	5,066
Total Utility Plant, Net	<u>312,099</u>	<u>328,382</u>
Restricted Cash and Cash Equivalents	64,527	63,957
Current Assets		
Unrestricted cash and cash equivalents	13,169	16,402
Municipality accounts receivable	5,198	5,086
Fuel stock and material inventory	7,283	5,685
Accrued interest receivable and other current assets	3,061	2,780
Total Current Assets	<u>28,711</u>	<u>29,953</u>
Deferred Outflows and Other Assets		
Regulatory assets	11,313	9,772
Bond Outflow	9,153	9,699
Other	3,262	3,220
Total Deferred Outflows and Other Assets	<u>23,728</u>	<u>22,691</u>
	<u>\$ 429,065</u>	<u>\$ 444,983</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(26,349)	(24,076)
Restricted	29,830	26,584
Unrestricted	27,063	25,072
Total Net Position	<u>30,544</u>	<u>27,580</u>
Non-Current Liabilities		
Long-term revenue bonds-net	362,292	379,903
Deferred inflows of resources	1,328	1,451
Other non-current liabilities	2,289	2,218
Total Non-Current Liabilities	<u>365,909</u>	<u>383,572</u>
Current Liabilities		
Current maturities of revenue bonds	15,460	14,750
Accrued interest on revenue bonds	5,744	5,998
Accounts payable, accrued liabilities and other	11,408	13,083
Total Current Liabilities	<u>32,612</u>	<u>33,831</u>
	<u>\$ 429,065</u>	<u>\$ 444,983</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 March 31,	One Month Ended		Three Months Ended	
	2025	2024	2025	2024
Operating Revenues				
Sales to members	\$ 5,454	\$ 4,389	\$ 15,525	\$ 14,306
Other revenues	-	-	-	-
	<u>5,454</u>	<u>4,389</u>	<u>15,525</u>	<u>14,306</u>
Operating Expenses				
Purchased power	324	(428)	877	(493)
Fuel	1,145	1,026	3,187	3,219
Production	697	681	2,034	2,085
Transmission and local facilities	(55)	(24)	(227)	(62)
Other operating	107	100	394	280
Maintenance	522	347	1,198	1,178
Depreciation	1,560	1,547	4,681	4,640
Future recoverable costs	(84)	(118)	(389)	(351)
	<u>4,216</u>	<u>3,131</u>	<u>11,755</u>	<u>10,496</u>
Operating Income	1,238	1,258	3,770	3,810
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,775	5,106	5,326
Investment income	(241)	(286)	(665)	(819)
Other non-operating income	(464)	(484)	(1,393)	(1,452)
	<u>997</u>	<u>1,005</u>	<u>3,048</u>	<u>3,055</u>
Net Income	<u>\$ 241</u>	<u>\$ 253</u>	<u>\$ 722</u>	<u>\$ 755</u>

STATEMENTS OF EQUITY

	One Month Ended		Three Months Ended	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 30,303	\$ 27,327	\$ 29,822	\$ 26,825
Net income	241	253	722	755
Balance at End of Period	<u>\$ 30,544</u>	<u>\$ 27,580</u>	<u>\$ 30,544</u>	<u>\$ 27,580</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)				%
For the Month Ended March 31, 2025	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 5,454	\$ 5,455	\$ (1)	0%
Other revenues	-	-	-	0%
	<u>5,454</u>	<u>5,455</u>	<u>(1)</u>	<u>0%</u>
Operating Expenses				
Purchased power	324	271	(53)	-20%
Fuel	1,145	1,058	(87)	-8%
Production	697	723	26	4%
Transmission and local facilities	(55)	(48)	7	-15%
Other operating	107	128	21	16%
Maintenance	522	545	23	4%
Depreciation	1,560	1,546	(14)	-1%
Future recoverable costs	(84)	(76)	8	11%
	<u>4,216</u>	<u>4,147</u>	<u>(69)</u>	<u>-2%</u>
Operating Income	1,238	1,308	(70)	-5%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,702	-	0%
Investment income	(241)	(169)	72	43%
Other non-operating income	(464)	(466)	(2)	0%
	<u>997</u>	<u>1,067</u>	<u>70</u>	<u>7%</u>
Net Income	<u>\$ 241</u>	<u>\$ 241</u>	<u>\$ -</u>	<u>0%</u>
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	61.083	61.102	\$ 0.019	0.03%

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)

For the Three Months Ended March 31, 2025

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 15,525	\$ 15,706	\$ (181)	-1%
Other revenues	-	-	-	0%
	<u>15,525</u>	<u>15,706</u>	<u>(181)</u>	<u>-1%</u>
Operating Expenses				
Purchased power	877	667	(210)	-31%
Fuel	3,187	3,059	(128)	-4%
Production	2,034	2,205	171	8%
Transmission and local facilities	(227)	(146)	81	-55%
Other operating	394	368	(26)	-7%
Maintenance	1,198	1,220	22	2%
Depreciation	4,681	4,634	(47)	-1%
Future recoverable costs	(389)	(226)	163	-72%
	<u>11,755</u>	<u>11,781</u>	<u>26</u>	<u>0%</u>
Operating Income	3,770	3,925	(155)	-4%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	5,106	5,107	1	0%
Investment income	(665)	(506)	159	31%
Other non-operating income	(1,393)	(1,398)	(5)	0%
	<u>3,048</u>	<u>3,203</u>	<u>155</u>	<u>5%</u>
Net Income	<u>\$ 722</u>	<u>\$ 722</u>	<u>\$ -</u>	<u>0%</u>
Megawatt-hour (MWh) Sales to Members	259,200	259,200	-	0%
Cost per MWh to Members	59.895	60.594	\$ 0.699	1.15%

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 March 31,	One Month Ended		Three Months Ended	
	2025	2024	2025	2024
Cash Flows From Operating Activities:				
Operating Income	\$ 1,238	\$ 1,258	\$ 3,769	\$ 3,809
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,560	1,547	4,680	4,640
Future recoverable costs	(85)	(118)	(390)	(351)
Changes in current assets and liabilities:				
Municipality accounts receivable	(173)	(83)	(112)	721
Fuel stock and material inventory	(2)	14	(417)	(172)
Accounts payable, accrued liabilities, and other	85	34	(221)	917
Net cash provided by operating activities	2,623	2,652	7,309	9,564
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(260)	(107)	(640)	(457)
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	(260)	(107)	(12,831)	(12,580)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	212	264	690	839
Net cash provided by investing activities	212	264	690	839
Net increase in cash and cash equivalents	2,575	2,809	(4,832)	(2,177)
Cash and cash equivalents at beginning of period	75,121	77,550	82,528	82,536
Cash and cash equivalents at end of period	\$ 77,696	\$ 80,359	\$ 77,696	\$ 80,359

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	March 31, 2025	February 28, 2025	Difference	Notes for March 31, 2025 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	478,464	478,427	37	Net increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(169,821)	(168,273)	(1,548)	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	3,456	3,234	222	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	64,527	61,508	3,019	Increase primarily due to \$2.6 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	13,169	13,613	(444)	Per the cash flow statement, NIMPA's net cash from operations increased \$2.6 million, (\$2.6) 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	5,198	5,025	173	Increase due to fluctuations in monthly member invoices
Fuel Stock and Material Inventory	Represents NIMPA's share of the Coal inventory and Materials & Supplies on PSGC's balance sheet	7,283	7,281	2	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	3,061	2,653	408	Net increase primarily \$0.3 million NIMPA BABs monthly accrued interest & \$0.1 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.	11,313	11,230	83	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.	12,415	12,470	(55)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$13k) ARO Asset adjustment, & \$4k PJM Collateral Interest
Total		429,065	427,168	1,897	
Net Position	Cumulative revenues net of expenses	30,544	30,303	241	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	362,292	362,467	(175)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,289	2,281	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.	1,328	1,278	50	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.	11,408	11,291	117	Net increase primarily due to \$0.4 million increase in accounts payable & (\$0.3) million decrease in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	5,744	4,088	1,656	Net increase due to \$1.7 million accrued in the current period for interest expense.
Total		429,065	427,168	1,897	

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)	(8,611)	-	-	-	-	-	-	-	-	-	(8,459)
Monthly actual expenses	4,619	4,971	5,211	-	-	-	-	-	-	-	-	-	14,802
Current period revenues collected from members*	(4,957)	(4,785)	(4,957)	-	-	-	-	-	-	-	-	-	(14,699)
Prior period credits to members for over-collections	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(338)	186	255	-	-	-	-	-	-	-	-	-	103
ECA receivable from / (payable to) members - ending balance	(8,797)	(8,611)	(8,355)	-	-	-	-	-	-	-	-	-	-

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

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

	<u>2025</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	13,169
Restricted Cash and Cash equivalents	<u>64,527</u>
Total cash, cash equivalents and investments	77,696

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at March 31, 2025							
Debt Service Reserve	-	-	30,079				30,079
Debt Service Account			11,338				11,338
Risk, Contingency & ARO			4,553				4,553
Subordinated Indebtedness Fund			0				0
Capital Adder			11,110				11,110
Plant Closure Account			5,736				5,736
Operating Reserve			1,710				1,710
General Reserve						1,192	1,192
Operating						11,977	11,977
Total @ FMV	-	-	64,527	-	-	13,169	77,696

Northern Illinois Municipal Power Agency
Monthly Bills Report
March 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	400.00
Avant Energy, Inc.	51,124.00
Boardman & Clark, LLP	2,289.50
Computershare	3,000.00
Customized Energy Solutions	1,377.66
Forvis, LLP	20,000.00
Midcontinent ISO	506,210.35
MISO RTO Services	40,658.96
PJM Settlement, Inc.	(278,026.10)
PNC Bank	238.00
PNC Bank Commercial Lending	3,809.93
PNC Bank, National Association	5,593.75
Prairie State Generating Company	2,668,709.32
Van Burren Consulting Group, LLC	5,000.00
Total	\$ <u>5,684,153.16</u>