

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

April 30,	2025	2024
Assets		
Utility Plant		
Utility plant in service	\$ 478,464	\$ 476,581
Less accumulated depreciation	(171,368)	(153,004)
	307,096	323,577
Construction work in progress	3,617	3,412
Total Utility Plant, Net	<u>310,713</u>	<u>326,989</u>
Restricted Cash and Cash Equivalents	67,188	67,057
Current Assets		
Unrestricted cash and cash equivalents	12,664	16,636
Municipality accounts receivable	5,140	5,045
Fuel stock and material inventory	7,194	5,784
Accrued interest receivable and other current assets	3,528	2,973
Total Current Assets	<u>28,526</u>	<u>30,438</u>
Deferred Outflows and Other Assets		
Regulatory assets	11,396	9,896
Bond Outflow	9,107	9,654
Other	3,267	3,204
Total Deferred Outflows and Other Assets	<u>23,770</u>	<u>22,754</u>
	<u>\$ 430,197</u>	<u>\$ 447,238</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(27,401)	(25,230)
Restricted	30,732	27,817
Unrestricted	27,454	25,239
Total Net Position	<u>30,785</u>	<u>27,826</u>
Non-Current Liabilities		
Long-term revenue bonds-net	362,118	379,722
Deferred inflows of resources	1,362	1,499
Other non-current liabilities	2,297	2,226
Total Non-Current Liabilities	<u>365,777</u>	<u>383,447</u>
Current Liabilities		
Current maturities of revenue bonds	15,460	14,750
Accrued interest on revenue bonds	7,401	7,727
Accounts payable, accrued liabilities and other	10,774	13,488
Total Current Liabilities	<u>33,635</u>	<u>35,965</u>
	<u>\$ 430,197</u>	<u>\$ 447,238</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 April 30,	One Month Ended		Four Months Ended	
	2025	2024	2025	2024
Operating Revenues				
Sales to members	\$ 5,368	\$ 4,828	\$ 20,893	\$ 19,134
Other revenues	-	-	-	-
	<u>5,368</u>	<u>4,828</u>	<u>20,893</u>	<u>19,134</u>
Operating Expenses				
Purchased power	372	107	1,249	(386)
Fuel	1,044	835	4,231	4,054
Production	689	670	2,723	2,755
Transmission and local facilities	(58)	(11)	(285)	(74)
Other operating	89	103	483	384
Maintenance	529	455	1,727	1,633
Depreciation	1,547	1,555	6,228	6,195
Future recoverable costs	(84)	(125)	(473)	(477)
	<u>4,128</u>	<u>3,589</u>	<u>15,883</u>	<u>14,084</u>
Operating Income	1,240	1,239	5,010	5,050
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,775	6,809	7,102
Investment income	(239)	(298)	(904)	(1,117)
Other non-operating income	(464)	(484)	(1,858)	(1,936)
	<u>999</u>	<u>993</u>	<u>4,047</u>	<u>4,049</u>
Net Income	<u>\$ 241</u>	<u>\$ 246</u>	<u>\$ 963</u>	<u>\$ 1,001</u>

STATEMENTS OF EQUITY

	One Month Ended		Four Months Ended	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 30,544	\$ 27,580	\$ 29,822	\$ 26,825
Net income	241	246	963	1,001
Balance at End of Period	<u>\$ 30,785</u>	<u>\$ 27,826</u>	<u>\$ 30,785</u>	<u>\$ 27,826</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

(in thousands) For the Month Ended April 30, 2025	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 5,368	\$ 5,442	\$ (74)	-1%
Other revenues	-	-	-	0%
	<u>5,368</u>	<u>5,442</u>	<u>(74)</u>	<u>-1%</u>
Operating Expenses				
Purchased power	372	547	175	32%
Fuel	1,044	788	(256)	-32%
Production	689	709	20	3%
Transmission and local facilities	(58)	(49)	9	-18%
Other operating	89	124	35	28%
Maintenance	529	547	18	3%
Depreciation	1,547	1,546	(1)	0%
Future recoverable costs	(84)	(77)	7	9%
	<u>4,128</u>	<u>4,135</u>	<u>7</u>	<u>0%</u>
Operating Income	1,240	1,307	(67)	-5%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,702	-	0%
Investment income	(239)	(170)	69	41%
Other non-operating income	(464)	(466)	(2)	0%
	<u>999</u>	<u>1,066</u>	<u>67</u>	<u>6%</u>
Net Income	\$ 241	\$ 241	\$ -	0%
 Megawatt-hour (MWh) Sales to Members	 86,400	 86,400	 -	 0%
Cost per MWh to Members	62.131	62.984	\$ 0.853	1.35%

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 Four Months Ended April 30, 2025	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 20,893	\$ 21,148	\$ (255)	-1%
Other revenues	-	-	-	0%
	<u>20,893</u>	<u>21,148</u>	<u>(255)</u>	<u>-1%</u>
Operating Expenses				
Purchased power	1,249	1,214	(35)	-3%
Fuel	4,231	3,847	(384)	-10%
Production	2,723	2,913	190	7%
Transmission and local facilities	(285)	(195)	90	-46%
Other operating	483	492	9	2%
Maintenance	1,727	1,767	40	2%
Depreciation	6,228	6,180	(48)	-1%
Future recoverable costs	(473)	(303)	170	-56%
	<u>15,883</u>	<u>15,915</u>	<u>32</u>	<u>0%</u>
Operating Income	5,010	5,233	(223)	-4%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	6,809	6,809	-	0%
Investment income	(904)	(675)	229	34%
Other non-operating income	(1,858)	(1,864)	(6)	0%
	<u>4,047</u>	<u>4,270</u>	<u>223</u>	<u>5%</u>
Net Income	\$ 963	\$ 963	\$ -	0%
Megawatt-hour (MWh) Sales to Members	345,600	345,600	-	0%
Cost per MWh to Members	60.454	61.192	\$ 0.738	1.21%

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 April 30,	One Month Ended		Four Months Ended	
	2025	2024	2025	2024
Cash Flows From Operating Activities:				
Operating Income	\$ 1,241	\$ 1,239	\$ 5,010	\$ 5,048
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,548	1,554	6,228	6,194
Future recoverable costs	(83)	(125)	(473)	(476)
Changes in current assets and liabilities:				
Municipality accounts receivable	58	41	(54)	762
Fuel stock and material inventory	89	(99)	(328)	(271)
Accounts payable, accrued liabilities, and other	(769)	575	(990)	1,492
Net cash provided by operating activities	2,084	3,185	9,393	12,749
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(161)	(143)	(801)	(600)
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	(161)	(143)	(12,992)	(12,723)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	233	292	923	1,131
Net cash provided by investing activities	233	292	923	1,131
Net increase in cash and cash equivalents	2,156	3,334	(2,676)	1,157
Cash and cash equivalents at beginning of period	77,696	80,359	82,528	82,536
Cash and cash equivalents at end of period	\$ 79,852	\$ 83,693	\$ 79,852	\$ 83,693

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	April 30, 2025	March 31, 2025	Difference	Notes for April 30, 2025 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	478,464	478,464	-	Net increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(171,368)	(169,821)	(1,547)	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	3,617	3,456	161	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	67,188	64,527	2,661	Increase primarily due to \$2.6 million increase from unrestricted cash to the debt service accounts, (\$0.4) million Capital Adder reimbursement, \$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	12,664	13,169	(505)	Per the cash flow statement, NIMPA's net cash from operations increased \$2.1 million, (\$2.6) million from unrestricted cash to the debt service account (restricted cash), \$0.4 million Capital Adder reimbursement, (\$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	5,140	5,198	(58)	Decrease 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	7,194	7,283	(89)	Decrease 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	3,528	3,061	467	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.	11,396	11,313	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.	12,374	12,415	(41)	Decrease due to (\$45k) deferred outflow/interest expense on 2007A advance bond refunding, & \$4k PJM Collateral Interest
	Total	430,197	429,065	1,132	
Net Position	Cumulative revenues net of expenses	30,785	30,544	241	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	362,118	362,292	(174)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,297	2,289	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.	1,362	1,328	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.	10,774	11,408	(634)	Net decrease primarily due to (\$0.4) 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	7,401	5,744	1,657	Net increase due to \$1.7 million accrued in the current period for interest expense.
	Total	430,197	429,065	1,132	

NIMPA**April 30, 2025****Cash, Cash Equivalents and Investments - Analytical Review**

	<u>2025</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	12,664
Restricted Cash and Cash equivalents	<u>67,189</u>
Total cash, cash equivalents and investments	79,853

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at April 30, 2025							
Debt Service Reserve	-	-	30,187				30,187
Debt Service Account			14,025				14,025
Risk, Contingency & ARO			4,575				4,575
Subordinated Indebtedness Fund			0				0
Capital Adder			10,915				10,915
Plant Closure Account			5,774				5,774
Operating Reserve			1,713				1,713
General Reserve						1,194	1,194
Operating						11,470	11,470
Total @ FMV	-	-	67,189	-	-	12,664	79,853

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)	(8,356)	-	-	-	-	-	-	-	-	(8,459)
Monthly actual expenses	4,619	4,971	5,212	5,125	-	-	-	-	-	-	-	-	19,929
Current period revenues collected from members*	(4,957)	(4,785)	(4,957)	(4,900)	-	-	-	-	-	-	-	-	(19,599)
Prior period credits to members for over-collections	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(338)	186	255	227	-	-	-	-	-	-	-	-	330
ECA receivable from / (payable to) members - ending balance	(8,797)	(8,611)	(8,356)	(8,127)	-	-	-	-	-	-	-	-	-

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
April 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
ArcStone	540.00
Avant Energy, Inc.	53,725.50
Boardman & Clark, LLP	1,760.00
Customized Energy Solutions	1,377.66
Forvis, LLP	11,856.00
Midcontinent ISO	416,655.88
MISO RTO Services	43,745.83
PJM Settlement, Inc.	(146,627.11)
Prairie State Generating Company	2,475,307.34
Van Burren Consulting Group, LLC	5,000.00
Total	<u>\$ 5,517,458.89</u>