

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

May 31,	2025	2024
Assets		
Utility Plant		
Utility plant in service	\$ 478,544	\$ 476,585
Less accumulated depreciation	(172,917)	(154,536)
	305,627	322,049
Construction work in progress	3,720	3,712
Total Utility Plant, Net	<u>309,347</u>	<u>325,761</u>
Restricted Cash and Cash Equivalents	70,235	69,770
Current Assets		
Unrestricted cash and cash equivalents	12,495	16,845
Municipality accounts receivable	4,565	5,086
Fuel stock and material inventory	7,141	5,867
Accrued interest receivable and other current assets	4,066	3,254
Total Current Assets	<u>28,267</u>	<u>31,052</u>
Deferred Outflows and Other Assets		
Regulatory assets	11,479	10,026
Bond Outflow	9,062	9,608
Other	3,271	3,389
Total Deferred Outflows and Other Assets	<u>23,812</u>	<u>23,023</u>
	<u>\$ 431,661</u>	<u>\$ 449,606</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(28,557)	(26,358)
Restricted	32,021	28,866
Unrestricted	27,562	25,572
Total Net Position	<u>31,026</u>	<u>28,080</u>
Non-Current Liabilities		
Long-term revenue bonds-net	361,943	379,540
Deferred inflows of resources	1,357	1,477
Other non-current liabilities	2,308	2,238
Total Non-Current Liabilities	<u>365,608</u>	<u>383,255</u>
Current Liabilities		
Current maturities of revenue bonds	15,460	14,750
Accrued interest on revenue bonds	9,058	9,457
Accounts payable, accrued liabilities and other	10,509	14,064
Total Current Liabilities	<u>35,027</u>	<u>38,271</u>
	<u>\$ 431,661</u>	<u>\$ 449,606</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 May 31,	One Month Ended		Five Months Ended	
	2025	2024	2025	2024
Operating Revenues				
Sales to members	\$ 4,701	\$ 4,858	\$ 25,595	\$ 23,993
Other revenues	-	-	-	-
	4,701	4,858	25,595	23,993
Operating Expenses				
Purchased power	(202)	179	1,047	(207)
Fuel	1,037	790	5,269	4,844
Production	719	658	3,442	3,413
Transmission and local facilities	(60)	(23)	(345)	(97)
Other operating	66	68	549	452
Maintenance	452	527	2,178	2,160
Depreciation	1,548	1,555	7,777	7,750
Future recoverable costs	(85)	(133)	(559)	(609)
	3,475	3,621	19,358	17,706
Operating Income	1,226	1,237	6,237	6,287
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,775	8,511	8,877
Investment income	(253)	(308)	(1,157)	(1,425)
Other non-operating income	(464)	(484)	(2,321)	(2,420)
	985	983	5,033	5,032
Net Income	\$ 241	\$ 254	\$ 1,204	\$ 1,255

STATEMENTS OF EQUITY

	One Month Ended		Five Months Ended	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 30,785	\$ 27,826	\$ 29,822	\$ 26,825
Net income	241	254	1,204	1,255
Balance at End of Period	\$ 31,026	\$ 28,080	\$ 31,026	\$ 28,080

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

(in thousands) For the Month Ended May 31, 2025	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 4,701	\$ 5,009	\$ (308)	-6%
Other revenues	-	-	-	0%
	<u>4,701</u>	<u>5,009</u>	<u>(308)</u>	<u>-6%</u>
Operating Expenses				
Purchased power	(202)	116	318	274%
Fuel	1,037	944	(93)	-10%
Production	719	739	20	3%
Transmission and local facilities	(60)	(48)	12	-25%
Other operating	66	109	43	39%
Maintenance	452	373	(79)	-21%
Depreciation	1,548	1,546	(2)	0%
Future recoverable costs	(85)	(77)	8	10%
	<u>3,475</u>	<u>3,702</u>	<u>227</u>	<u>6%</u>
Operating Income	1,226	1,307	(81)	-6%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,702	-	0%
Investment income	(253)	(170)	83	49%
Other non-operating income	(464)	(466)	(2)	0%
	<u>985</u>	<u>1,066</u>	<u>81</u>	<u>8%</u>
Net Income	\$ 241	\$ 241	\$ -	0%
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	52.662	56.108	\$ 3.446	6.14%

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)

For the Five Months Ended May 31, 2025

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 25,595	\$ 26,157	\$ (562)	-2%
Other revenues	-	-	-	0%
	<u>25,595</u>	<u>26,157</u>	<u>(562)</u>	<u>-2%</u>
Operating Expenses				
Purchased power	1,047	1,330	283	21%
Fuel	5,269	4,790	(479)	-10%
Production	3,442	3,653	211	6%
Transmission and local facilities	(345)	(243)	102	-42%
Other operating	549	601	52	9%
Maintenance	2,178	2,140	(38)	-2%
Depreciation	7,777	7,726	(51)	-1%
Future recoverable costs	(559)	(380)	179	-47%
	<u>19,358</u>	<u>19,617</u>	<u>259</u>	<u>1%</u>
Operating Income	6,237	6,540	(303)	-5%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	8,511	8,511	-	0%
Investment income	(1,157)	(845)	312	37%
Other non-operating income	(2,321)	(2,330)	(9)	0%
	<u>5,033</u>	<u>5,336</u>	<u>303</u>	<u>6%</u>
Net Income	<u>\$ 1,204</u>	<u>\$ 1,204</u>	<u>\$ -</u>	<u>0%</u>
Megawatt-hour (MWh) Sales to Members	434,880	434,880	-	0%
Cost per MWh to Members	58.854	60.148	\$ 1.294	2.15%

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 May 31,	One Month Ended		Five Months Ended	
	2025	2024	2025	2024
Cash Flows From Operating Activities:				
Operating Income	\$ 1,226	\$ 1,237	\$ 6,236	\$ 6,285
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,548	1,555	7,776	7,749
Future recoverable costs	(86)	(133)	(559)	(609)
Changes in current assets and liabilities:				
Municipality accounts receivable	575	(41)	521	721
Fuel stock and material inventory	53	(83)	(275)	(354)
Accounts payable, accrued liabilities, and other	(494)	413	(1,484)	1,906
Net cash provided by operating activities	2,822	2,948	12,215	15,698
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(182)	(315)	(983)	(915)
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	(182)	(315)	(13,174)	(13,038)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	238	288	1,161	1,419
Net cash provided by investing activities	238	288	1,161	1,419
Net increase in cash and cash equivalents	2,878	2,921	202	4,079
Cash and cash equivalents at beginning of period	79,852	83,694	82,528	82,536
Cash and cash equivalents at end of period	\$ 82,730	\$ 86,615	\$ 82,730	\$ 86,615

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	May 31, 2025	April 30, 2025	Difference	Notes for May 31, 2025 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	478,544	478,464	80	Net increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(172,917)	(171,368)	(1,549)	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	3,720	3,617	103	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	70,235	67,188	3,047	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	12,495	12,664	(169)	Per the cash flow statement, NIMPA's net cash from operations increased \$2.8 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	4,565	5,140	(575)	Decrease due to fluctuations in monthly member invoices and ECA credit refund
Fuel Stock and Material Inventory	Represents NIMPA's share of the Coal inventory and Materials & Supplies on PSGC's balance sheet	7,141	7,194	(53)	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	4,066	3,528	538	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.	11,479	11,396	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.	12,333	12,374	(41)	Decrease due to (\$45k) deferred outflow/interest expense on 2007A advance bond refunding, & \$4k PJM Collateral Interest
Total		431,661	430,197	1,464	
Net Position	Cumulative revenues net of expenses	31,026	30,785	241	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	361,943	362,118	(175)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual & other liabilities	2,308	2,297	11	Net increase due to \$8k monthly ARO accretion & \$3K increase in PSGC Other Liabilities
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.	1,357	1,362	(5)	Net decrease 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.	10,509	10,774	(265)	Net decrease primarily due to (\$0.2) million decrease in accounts payable & (\$0.1) million decrease in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	9,058	7,401	1,657	Net increase due to \$1.7 million accrued in the current period for interest expense.
Total		431,661	430,197	1,464	

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

	<u>2025</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	12,495
Restricted Cash and Cash equivalents	<u>70,235</u>
Total cash, cash equivalents and investments	82,730

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at May 31, 2025							
Debt Service Reserve	-	-	30,291				30,291
Debt Service Account			16,720				16,720
Risk, Contingency & ARO			4,597				4,597
Subordinated Indebtedness Fund			0				0
Capital Adder			11,117				11,117
Plant Closure Account			5,793				5,793
Operating Reserve			1,715				1,715
General Reserve						1,196	1,196
Operating						11,299	11,299
Total @ FMV	-	-	70,235	-	-	12,495	82,730

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)	(8,129)	-	-	-	-	-	-	-	(8,459)
Monthly actual expenses	4,619	4,971	5,212	5,127	4,460	-	-	-	-	-	-	-	24,390
Current period revenues collected from members*	(4,957)	(4,785)	(4,957)	(4,900)	(4,957)	-	-	-	-	-	-	-	(24,556)
Prior period credits to members for over-collections	-	-	-	-	633	-	-	-	-	-	-	-	633
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(338)	186	255	227	137	-	-	-	-	-	-	-	467
ECA receivable from / (payable to) members - ending balance	(8,797)	(8,611)	(8,356)	(8,129)	(7,991)	-	-	-	-	-	-	-	-

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
May 2025

2009C Debt Service Account	\$ 717,298.59
2010A Debt Service Account	454,215.03
2016A Debt Service Account	1,482,254.14
2D2 Support Services	350.00
Avant Energy, Inc.	43,875.50
Boardman & Clark, LLP	1,822.50
Brentwood Consulting, LLC	5,000.00
Customized Energy Solutions	1,377.66
Midcontinent ISO	(175,253.74)
MISO RTO Services	42,279.81
PJM Settlement, Inc.	(129,089.89)
Prairie State Generating Company	2,575,398.08
Total	\$ <u>5,019,527.68</u>