

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

June 30,	2025	2024
Assets		
Utility Plant		
Utility plant in service	\$ 478,748	\$ 476,585
Less accumulated depreciation	(174,457)	(156,069)
	304,291	320,516
Construction work in progress	3,623	3,940
Total Utility Plant, Net	<u>307,914</u>	<u>324,456</u>
Restricted Cash and Cash Equivalents	70,416	69,901
Current Assets		
Unrestricted cash and cash equivalents	12,406	16,411
Municipality accounts receivable	4,360	5,045
Fuel stock and material inventory	7,145	5,985
Accrued interest receivable and other current assets	2,357	1,728
Total Current Assets	<u>26,268</u>	<u>29,169</u>
Deferred Outflows and Other Assets		
Regulatory assets	11,566	10,148
Bond Outflow	9,016	9,562
Other	3,275	3,375
Total Deferred Outflows and Other Assets	<u>23,857</u>	<u>23,085</u>
	<u>\$ 428,455</u>	<u>\$ 446,611</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(29,692)	(27,299)
Restricted	35,090	31,977
Unrestricted	25,869	23,653
Total Net Position	<u>31,267</u>	<u>28,331</u>
Non-Current Liabilities		
Long-term revenue bonds-net	361,768	379,359
Deferred inflows of resources	1,225	1,425
Other non-current liabilities	2,316	2,246
Total Non-Current Liabilities	<u>365,309</u>	<u>383,030</u>
Current Liabilities		
Current maturities of revenue bonds	15,460	14,750
Accrued interest on revenue bonds	6,068	6,339
Accounts payable, accrued liabilities and other	10,351	14,161
Total Current Liabilities	<u>31,879</u>	<u>35,250</u>
	<u>\$ 428,455</u>	<u>\$ 446,611</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 June 30,	One Month Ended		Six Months Ended	
	2025	2024	2025	2024
Operating Revenues				
Sales to members	\$ 4,586	\$ 4,667	\$ 30,181	\$ 28,660
Other revenues	-	-	-	-
	4,586	4,667	30,181	28,660
Operating Expenses				
Purchased power	37	289	1,085	82
Fuel	870	714	6,139	5,558
Production	651	634	4,093	4,048
Transmission and local facilities	(207)	(97)	(553)	(194)
Other operating	106	84	655	537
Maintenance	441	395	2,619	2,555
Depreciation	1,544	1,553	9,321	9,302
Future recoverable costs	(88)	(123)	(647)	(732)
	3,354	3,449	22,712	21,156
Operating Income	1,232	1,218	7,469	7,504
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,776	10,213	10,652
Investment income	(246)	(325)	(1,403)	(1,750)
Other non-operating income	(465)	(484)	(2,786)	(2,904)
	991	967	6,024	5,998
Net Income	\$ 241	\$ 251	\$ 1,445	\$ 1,506

STATEMENTS OF EQUITY

	One Month Ended		Six Months Ended	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 31,026	\$ 28,080	\$ 29,822	\$ 26,825
Net income	241	251	1,445	1,506
Balance at End of Period	\$ 31,267	\$ 28,331	\$ 31,267	\$ 28,331

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 June 30, 2025	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 4,586	\$ 4,204	\$ 382	9%
Other revenues	-	-	-	0%
	<u>4,586</u>	<u>4,204</u>	<u>382</u>	<u>9%</u>
Operating Expenses				
Purchased power	37	(552)	(589)	107%
Fuel	870	959	89	9%
Production	651	701	50	7%
Transmission and local facilities	(207)	(191)	16	-8%
Other operating	106	110	4	4%
Maintenance	441	401	(40)	-10%
Depreciation	1,544	1,545	1	0%
Future recoverable costs	(88)	(76)	12	16%
	<u>3,354</u>	<u>2,897</u>	<u>(457)</u>	<u>-16%</u>
Operating Income	1,232	1,307	(75)	-6%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,702	-	0%
Investment income	(246)	(170)	76	45%
Other non-operating income	(465)	(466)	(1)	0%
	<u>991</u>	<u>1,066</u>	<u>75</u>	<u>7%</u>
Net Income	\$ 241	\$ 241	\$ -	0%
Megawatt-hour (MWh) Sales to Members	86,400	86,400	-	0%
Cost per MWh to Members	53.081	48.652	\$ (4.429)	-9.10%

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)				%
For the Six Months Ended June 30, 2025	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 30,181	\$ 30,361	\$ (180)	-1%
Other revenues	-	-	-	0%
	<u>30,181</u>	<u>30,361</u>	<u>(180)</u>	<u>-1%</u>
Operating Expenses				
Purchased power	1,085	777	(308)	-40%
Fuel	6,139	5,750	(389)	-7%
Production	4,093	4,354	261	6%
Transmission and local facilities	(553)	(433)	120	-28%
Other operating	655	710	55	8%
Maintenance	2,619	2,541	(78)	-3%
Depreciation	9,321	9,272	(49)	-1%
Future recoverable costs	(647)	(456)	191	-42%
	<u>22,712</u>	<u>22,515</u>	<u>(197)</u>	<u>-1%</u>
Operating Income	7,469	7,846	(377)	-5%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	10,213	10,213	-	0%
Investment income	(1,403)	(1,016)	387	38%
Other non-operating income	(2,786)	(2,796)	(10)	0%
	<u>6,024</u>	<u>6,401</u>	<u>377</u>	<u>6%</u>
Net Income	\$ 1,445	\$ 1,445	\$ -	0%
Megawatt-hour (MWh) Sales to Members	521,280	521,280	-	0%
Cost per MWh to Members	57.897	58.243	\$ 0.345	0.59%

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 June 30,	One Month Ended		Six Months Ended	
	2025	2024	2025	2024
Cash Flows From Operating Activities:				
Operating Income	\$ 1,232	\$ 1,218	\$ 7,469	\$ 7,503
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,544	1,552	9,320	9,301
Future recoverable costs	(89)	(123)	(648)	(732)
Changes in current assets and liabilities:				
Municipality accounts receivable	205	41	726	762
Fuel stock and material inventory	(4)	(118)	(279)	(472)
Accounts payable, accrued liabilities, and other	(34)	69	(1,518)	1,975
Net cash provided by operating activities	2,854	2,639	15,070	18,337
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(119)	(228)	(1,102)	(1,143)
Subsidy received on Build America Bonds	1,748	1,825	1,748	1,825
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	(4,646)	(4,848)	(10,177)	(10,591)
Net cash used in capital and related financing activities	(3,017)	(3,251)	(16,191)	(16,289)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	255	309	1,415	1,728
Net cash provided by investing activities	255	309	1,415	1,728
Net increase in cash and cash equivalents	92	(303)	294	3,776
Cash and cash equivalents at beginning of period	82,730	86,615	82,528	82,536
Cash and cash equivalents at end of period	\$ 82,822	\$ 86,312	\$ 82,822	\$ 86,312

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	June 30, 2025	May 31, 2025	Difference	Notes for June 30, 2025 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	478,748	478,544	204	Net increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(174,457)	(172,917)	(1,540)	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	3,623	3,720	(97)	Decrease due to CWIP placed in service 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	70,416	70,235	181	Increase primarily due to \$2.6 million increase from unrestricted cash to the debt service accounts, a decrease of (\$4.6) million for June 2016A interest payment due, \$1.8 million 2009C & 2010A BABs interest received, \$0.2 million transferred to the Cap Adder, ARO & Plant Acct. & \$0.2 million increase from Interest Income.
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	12,406	12,495	(89)	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. & (\$0.1) 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	4,360	4,565	(205)	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	7,145	7,141	4	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	2,357	4,066	(1,709)	Net decrease primarily due to (\$1.8) million BABs accrual reversal & \$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.	11,566	11,479	87	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.	12,291	12,333	(42)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, & \$4k PJM Collateral Interest
	Total	428,455	431,661	(3,206)	
Net Position	Cumulative revenues net of expenses	31,267	31,026	241	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	361,768	361,943	(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	2,316	2,308	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.	1,225	1,357	(132)	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.	10,351	10,509	(158)	Net decrease primarily due to (\$0.1) 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	6,068	9,058	(2,990)	Net decrease due to (\$4.6) 2016A Interest Payment Due & \$1.7 million of accrued interest expense in current period
	Total	428,455	431,661	(3,206)	

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

	<u>2025</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	12,406
Restricted Cash and Cash equivalents	<u>70,416</u>
Total cash, cash equivalents and investments	82,822

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at June 30, 2025							
Debt Service Reserve	-	-	30,398				30,398
Debt Service Account			16,528				16,528
Risk, Contingency & ARO			4,620				4,620
Subordinated Indebtedness Fund			0				0
Capital Adder			11,321				11,321
Plant Closure Account			5,831				5,831
Operating Reserve			1,718				1,718
General Reserve						1,198	1,198
Operating						11,208	11,208
Total @ FMV	-	-	70,416	-	-	12,406	82,822

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)	(7,992)	-	-	-	-	-	-	(8,459)
Monthly actual expenses	4,619	4,971	5,212	5,127	4,461	4,347	-	-	-	-	-	-	28,735
Current period revenues collected from members*	(4,957)	(4,785)	(4,957)	(4,900)	(4,957)	(4,900)	-	-	-	-	-	-	(29,456)
Prior period credits to members for over-collections	-	-	-	-	633	612	-	-	-	-	-	-	1,245
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(338)	186	255	227	137	57	-	-	-	-	-	-	524
ECA receivable from / (payable to) members - ending balance	(8,797)	(8,611)	(8,356)	(8,129)	(7,992)	(7,933)	-	-	-	-	-	-	-

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
 Summary of Bond Funds and Credit Facility Used
 2024 to YTD 2025

Bond Funds

2024	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning Balance	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Interest Earned	-	-	-	-	-	-	-	-	-	-	-	-	-
PSGC Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Accts	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to PNC O&M Acct	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

2025	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning Balance	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-	-	-	-	-	(0.00)
Interest Earned	-	-	-	-	-	-	-	-	-	-	-	-	-
PSGC Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Accts	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to PNC O&M Acct	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-	-	-	-	-	-	(0.00)

Credit Facility

2024	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning Balance	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00
Increase LOC	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease LOC	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase Cash Advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease Cash Advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00
Unused Credit Facility	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00

2025	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning Balance	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	-	-	-	-	-	-	-
Increase LOC	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease LOC	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase Cash Advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease Cash Advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	-	-	-	-	-	-	-
Unused Credit Facility	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	-	-	-	-	-	-	-

Current Outstanding													
MISO	-	-	-	-	-	-	-	-	-	-	-	-	-
PJM	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	-	-	-	-	-	-	-
Cash Advance	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	-	-	-	-	-	-	-

Northern Illinois Municipal Power Agency
Monthly Bills Report
June 2025

2009C Debt Service Account	\$ 717,298.56
2010A Debt Service Account	454,215.01
2016A Debt Service Account	1,482,254.17
2D2 Support Services	400.00
Avant Energy, Inc.	63,287.00
Boardman & Clark, LLP	4,840.00
Brentwood Consulting, LLC	5,000.00
Customized Energy Solutions	1,377.66
Midcontinent ISO	(92,865.04)
MISO RTO Services	35,294.04
PJM Settlement, Inc.	(112,095.96)
PNC Bank	236.67
PNC Bank, Commercial Lending	3,895.54
PNC Bank, National Association	5,529.51
Prairie State Generating Company	1,975,326.40
Total	\$ <u>4,543,993.56</u>