

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

July 31,	2025	2024
Assets		
Utility Plant		
Utility plant in service	\$ 478,748	\$ 477,808
Less accumulated depreciation	(176,005)	(157,610)
	302,743	320,198
Construction work in progress	3,752	2,890
Total Utility Plant, Net	<u>306,495</u>	<u>323,088</u>
Restricted Cash and Cash Equivalents	67,582	67,536
Current Assets		
Unrestricted cash and cash equivalents	12,343	16,351
Municipality accounts receivable	4,565	5,086
Fuel stock and material inventory	7,288	5,899
Accrued interest receivable and other current assets	2,657	1,980
Total Current Assets	<u>26,853</u>	<u>29,316</u>
Deferred Outflows and Other Assets		
Regulatory assets	11,650	10,276
Bond Outflow	8,970	9,517
Other	3,280	3,360
Total Deferred Outflows and Other Assets	<u>23,900</u>	<u>23,153</u>
	<u>\$ 424,830</u>	<u>\$ 443,093</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(30,890)	(28,337)
Restricted	35,792	33,278
Unrestricted	26,606	23,644
Total Net Position	<u>31,508</u>	<u>28,585</u>
Non-Current Liabilities		
Long-term revenue bonds-net	361,593	379,177
Deferred inflows of resources	1,288	1,383
Other non-current liabilities	2,324	2,255
Total Non-Current Liabilities	<u>365,205</u>	<u>382,815</u>
Current Liabilities		
Current maturities of revenue bonds	15,460	14,750
Accrued interest on revenue bonds	2,431	2,538
Accounts payable, accrued liabilities and other	10,226	14,405
Total Current Liabilities	<u>28,117</u>	<u>31,693</u>
	<u>\$ 424,830</u>	<u>\$ 443,093</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 July 31,	One Month Ended		Seven Months Ended	
	2025	2024	2025	2024
Operating Revenues				
Sales to members	\$ 4,354	\$ 4,653	\$ 34,535	\$ 33,312
Other revenues	-	-	-	-
	<u>4,354</u>	<u>4,653</u>	<u>34,535</u>	<u>33,312</u>
Operating Expenses				
Purchased power	(307)	(70)	778	11
Fuel	1,028	946	7,168	6,504
Production	677	760	4,770	4,808
Transmission and local facilities	(214)	(102)	(767)	(296)
Other operating	101	92	756	629
Maintenance	372	368	2,991	2,923
Depreciation	1,548	1,559	10,869	10,862
Future recoverable costs	(85)	(129)	(733)	(862)
	<u>3,120</u>	<u>3,424</u>	<u>25,832</u>	<u>24,579</u>
Operating Income	1,234	1,229	8,703	8,733
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,775	11,915	12,428
Investment income	(245)	(316)	(1,647)	(2,066)
Other non-operating income	(464)	(484)	(3,251)	(3,389)
	<u>993</u>	<u>975</u>	<u>7,017</u>	<u>6,973</u>
Net Income	<u>\$ 241</u>	<u>\$ 254</u>	<u>\$ 1,686</u>	<u>\$ 1,760</u>

STATEMENTS OF EQUITY

	One Month Ended		Seven Months Ended	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 31,267	\$ 28,331	\$ 29,822	\$ 26,825
Net income	241	254	1,686	1,760
Balance at End of Period	<u>\$ 31,508</u>	<u>\$ 28,585</u>	<u>\$ 31,508</u>	<u>\$ 28,585</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)				%
For the Month Ended July 31, 2025	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 4,354	\$ 4,475	\$ (121)	-3%
Other revenues	-	-	-	0%
	<u>4,354</u>	<u>4,475</u>	<u>(121)</u>	<u>-3%</u>
Operating Expenses				
Purchased power	(307)	(429)	(122)	28%
Fuel	1,028	994	(34)	-3%
Production	677	715	38	5%
Transmission and local facilities	(214)	(76)	138	-182%
Other operating	101	129	28	22%
Maintenance	372	367	(5)	-1%
Depreciation	1,548	1,547	(1)	0%
Future recoverable costs	(85)	(78)	7	9%
	<u>3,120</u>	<u>3,169</u>	<u>49</u>	<u>2%</u>
Operating Income	1,234	1,306	(72)	-6%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,702	-	0%
Investment income	(245)	(171)	74	43%
Other non-operating income	(464)	(466)	(2)	0%
	<u>993</u>	<u>1,065</u>	<u>72</u>	<u>7%</u>
Net Income	\$ 241	\$ 241	\$ -	0%
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	48.771	50.126	\$ 1.355	2.70%

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 Seven Months Ended July 31, 2025	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 34,535	\$ 34,836	\$ (301)	-1%
Other revenues	-	-	-	0%
	<u>34,535</u>	<u>34,836</u>	<u>(301)</u>	<u>-1%</u>
Operating Expenses				
Purchased power	778	348	(430)	-124%
Fuel	7,168	6,743	(425)	-6%
Production	4,770	5,068	298	6%
Transmission and local facilities	(767)	(509)	258	-51%
Other operating	756	840	84	10%
Maintenance	2,991	2,908	(83)	-3%
Depreciation	10,869	10,819	(50)	0%
Future recoverable costs	(733)	(534)	199	-37%
	<u>25,832</u>	<u>25,683</u>	<u>(149)</u>	<u>-1%</u>
Operating Income	8,703	9,153	(450)	-5%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	11,915	11,915	-	0%
Investment income	(1,647)	(1,186)	461	39%
Other non-operating income	(3,251)	(3,262)	(11)	0%
	<u>7,017</u>	<u>7,467</u>	<u>450</u>	<u>6%</u>
Net Income	\$ 1,686	\$ 1,686	\$ -	0%
Megawatt-hour (MWh) Sales to Members	610,560	610,560	-	0%
Cost per MWh to Members	56.563	57.056	\$ 0.493	0.86%

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 July 31,	One Month Ended		Seven Months Ended	
	2025	2024	2025	2024
Cash Flows From Operating Activities:				
Operating Income	\$ 1,234	\$ 1,229	\$ 8,703	\$ 8,732
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,549	1,560	10,869	10,861
Future recoverable costs	(85)	(129)	(733)	(861)
Changes in current assets and liabilities:				
Municipality accounts receivable	(205)	(41)	521	721
Fuel stock and material inventory	(143)	86	(422)	(386)
Accounts payable, accrued liabilities, and other	(71)	254	(1,589)	2,229
Net cash provided by operating activities	2,279	2,959	17,349	21,296
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(129)	(173)	(1,231)	(1,316)
Subsidy received on Build America Bonds	-	-	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	(5,293)	(5,531)	(15,470)	(16,122)
Net cash used in capital and related financing activities	(5,422)	(5,704)	(21,613)	(21,993)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	246	321	1,661	2,049
Net cash provided by investing activities	246	321	1,661	2,049
Net increase in cash and cash equivalents	(2,897)	(2,424)	(2,603)	1,352
Cash and cash equivalents at beginning of period	82,822	86,312	82,528	82,536
Cash and cash equivalents at end of period	\$ 79,925	\$ 83,888	\$ 79,925	\$ 83,888

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	July 31, 2025	June 30, 2025	Difference	Notes for July 31, 2025 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	478,748	478,748	-	No Change
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(176,005)	(174,457)	(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	3,752	3,623	129	Increase 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	67,582	70,416	(2,834)	Decrease primarily due to \$2.7 million increase from unrestricted cash to the debt service accounts, a decrease of (\$5.3) million for July 2009C & 2010A interest payment due, a decrease of (\$0.6) million related to Capital Reimbursement to the Unrestricted Operating Acct., \$0.2 million in Int Inc. & \$0.2 million transferred to the Cap Adder & ARO accts
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	12,343	12,406	(63)	Per the cash flow statement, NIMPA's net cash from operations increased \$2.3 million, \$0.6 million related to Capital Reimbursement to the Unrestricted Operating Acct., (\$2.7) million from unrestricted cash to the debt service account (restricted cash), (\$0.2) million transferred to the Cap Adder, ARO & Plant Acct. & (\$0.1) 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	4,565	4,360	205	Increase 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	7,288	7,145	143	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	2,657	2,357	300	Net increase primarily due to \$0.3 million NIMPA BABs monthly accrued interest
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.	11,650	11,566	84	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.	12,250	12,291	(41)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, & \$4k PJM Collateral Interest
	Total	424,830	428,455	(3,625)	
Net Position	Cumulative revenues net of expenses	31,508	31,267	241	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	361,593	361,768	(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	2,324	2,316	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.	1,288	1,225	63	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.	10,226	10,351	(125)	Net decrease primarily due to (\$0.3) million decrease in accounts payable & \$0.2 million increase in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	2,431	6,068	(3,637)	Net decrease due to (\$5.3) 2009C & 2010A Interest Payment Due & \$1.7 million of accrued interest expense in current period
	Total	424,830	428,455	(3,625)	

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

	<u>2025</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	12,343
Restricted Cash and Cash equivalents	<u>67,582</u>
Total cash, cash equivalents and investments	79,925

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at July 31, 2025							
Debt Service Reserve	-	-	30,502				30,502
Debt Service Account			13,936				13,936
Risk, Contingency & ARO			4,643				4,643
Subordinated Indebtedness Fund			0				0
Capital Adder			10,921				10,921
Plant Closure Account			5,859				5,859
Operating Reserve			1,721				1,721
General Reserve						1,200	1,200
Operating						11,143	11,143
Total @ FMV	-	-	67,582	-	-	12,343	79,925

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)	(7,935)	-	-	-	-	-	(8,459)
Monthly actual expenses	4,619	4,971	5,212	5,127	4,461	4,345	4,115	-	-	-	-	-	32,848
Current period revenues collected from members*	(4,957)	(4,785)	(4,957)	(4,900)	(4,957)	(4,900)	(4,957)	-	-	-	-	-	(34,413)
Prior period credits to members for over-collections	-	-	-	-	633	612	633	-	-	-	-	-	1,878
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(338)	186	255	227	137	57	(211)	-	-	-	-	-	313
ECA receivable from / (payable to) members - ending balance	(8,797)	(8,611)	(8,356)	(8,129)	(7,992)	(7,935)	(8,144)	-	-	-	-	-	-

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)	-	-	-	-	-	(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	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	-	-	-	-	-	-
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	-	-	-	-	-	-

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	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	2,500,000.00	-	-	-	-	-	-

Northern Illinois Municipal Power Agency
Monthly Bills Report
July 2025

2009C Debt Service Account	\$ 717,298.59
2010A Debt Service Account	454,215.03
2016A Debt Service Account	1,482,254.19
2D2 Support Services	400.00
Avant Energy, Inc.	55,920.50
Boardman & Clark, LLP	1,440.00
Brentwood Consulting, LLC	5,000.00
Customized Energy Solutions	1,377.66
Midcontinent ISO	(87,651.92)
MISO RTO Services	35,397.19
Moody's Investors Service	22,500.00
PJM Settlement, Inc.	(469,117.96)
PNC Bank	46.03
Prairie State Generating Company	2,302,797.98
Total	<u>\$ 4,521,877.29</u>