

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**  
**STATEMENTS OF NET POSITION**

(in thousands)

<b>August 31,</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
<b>Utility Plant</b>		
Utility plant in service	\$ 478,770	\$ 477,895
Less accumulated depreciation	(177,553)	(159,152)
	301,217	318,743
Construction work in progress	3,842	2,962
Total Utility Plant, Net	<u>305,059</u>	<u>321,705</u>
<b>Restricted Cash and Cash Equivalents</b>	70,642	70,005
<b>Current Assets</b>		
Unrestricted cash and cash equivalents	12,477	17,258
Municipality accounts receivable	4,565	5,086
Fuel stock and material inventory	7,272	5,879
Accrued interest receivable and other current assets	2,786	2,256
Total Current Assets	<u>27,100</u>	<u>30,479</u>
<b>Deferred Outflows and Other Assets</b>		
Regulatory assets	11,732	10,405
Bond Outflow	8,925	9,471
Other	3,284	3,346
Total Deferred Outflows and Other Assets	<u>23,941</u>	<u>23,222</u>
	<u>\$ 426,742</u>	<u>\$ 445,411</u>
<b>Net Position and Liabilities</b>		
<b>Net Position</b>		
Net Investment in capital assets	(32,073)	(29,429)
Restricted	37,091	33,878
Unrestricted	26,731	24,390
Total Net Position	<u>31,749</u>	<u>28,839</u>
<b>Non-Current Liabilities</b>		
Long-term revenue bonds-net	361,418	378,996
Deferred inflows of resources	1,332	1,395
Other non-current liabilities	2,332	2,264
Total Non-Current Liabilities	<u>365,082</u>	<u>382,655</u>
<b>Current Liabilities</b>		
Current maturities of revenue bonds	15,460	14,750
Accrued interest on revenue bonds	4,088	4,268
Accounts payable, accrued liabilities and other	10,363	14,899
Total Current Liabilities	<u>29,911</u>	<u>33,917</u>
	<u>\$ 426,742</u>	<u>\$ 445,411</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 August 31,	One Month Ended		Eight Months Ended	
	2025	2024	2025	2024
<b>Operating Revenues</b>				
Sales to members	\$ 4,148	\$ 4,578	\$ 38,683	\$ 37,890
Other revenues	-	-	-	-
	<u>4,148</u>	<u>4,578</u>	<u>38,683</u>	<u>37,890</u>
<b>Operating Expenses</b>				
Purchased power	(653)	(104)	125	(93)
Fuel	1,157	965	8,325	7,468
Production	693	752	5,462	5,560
Transmission and local facilities	(215)	(100)	(982)	(396)
Other operating	84	82	841	712
Maintenance	393	333	3,384	3,256
Depreciation	1,547	1,561	12,416	12,423
Future recoverable costs	(84)	(131)	(817)	(993)
	<u>2,922</u>	<u>3,358</u>	<u>28,754</u>	<u>27,937</u>
<b>Operating Income</b>	1,226	1,220	9,929	9,953
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	1,702	1,775	13,617	14,203
Investment income	(253)	(325)	(1,900)	(2,391)
Other non-operating income	(464)	(484)	(3,715)	(3,873)
	<u>985</u>	<u>966</u>	<u>8,002</u>	<u>7,939</u>
<b>Net Income</b>	<u>\$ 241</u>	<u>\$ 254</u>	<u>\$ 1,927</u>	<u>\$ 2,014</u>

**STATEMENTS OF EQUITY**

	One Month Ended		Eight Months Ended	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 31,508	\$ 28,585	\$ 29,822	\$ 26,825
Net income	241	254	1,927	2,014
Balance at End of Period	<u>\$ 31,749</u>	<u>\$ 28,839</u>	<u>\$ 31,749</u>	<u>\$ 28,839</u>

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**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**  
**ACTUAL RESULTS COMPARED TO BUDGET**

(in thousands)				%
For the Month Ended August 31, 2025	Actual	Budget	Better (Worse)	Better (Worse)
<b>Operating Revenues</b>				
Sales to members	\$ 4,148	\$ 4,537	\$ (389)	-9%
Other revenues	-	-	-	0%
	<u>4,148</u>	<u>4,537</u>	<u>(389)</u>	<u>-9%</u>
<b>Operating Expenses</b>				
Purchased power	(653)	(372)	281	-76%
Fuel	1,157	958	(199)	-21%
Production	693	684	(9)	-1%
Transmission and local facilities	(215)	82	297	362%
Other operating	84	114	30	26%
Maintenance	393	295	(98)	-33%
Depreciation	1,547	1,550	3	0%
Future recoverable costs	(84)	(80)	4	5%
	<u>2,922</u>	<u>3,231</u>	<u>309</u>	<u>10%</u>
<b>Operating Income</b>	1,226	1,306	(80)	-6%
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	1,702	1,702	-	0%
Investment income	(253)	(171)	82	48%
Other non-operating income	(464)	(466)	(2)	0%
	<u>985</u>	<u>1,065</u>	<u>80</u>	<u>8%</u>
<b>Net Income</b>	<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	46.460	50.814	\$ 4.354	8.57%

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 August 31,	One Month Ended		Eight Months Ended	
	2025	2024	2025	2024
<b>Cash Flows From Operating Activities:</b>				
<b>Operating Income</b>	\$ 1,226	\$ 1,220	\$ 9,929	\$ 9,953
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>				
Depreciation	1,547	1,561	12,416	12,422
Future recoverable costs	(84)	(131)	(817)	(992)
Changes in current assets and liabilities:				
Municipality accounts receivable	-	-	521	721
Fuel stock and material inventory	16	20	(406)	(366)
Accounts payable, accrued liabilities, and other	357	552	(1,232)	2,780
<b>Net cash provided by operating activities</b>	<b>3,062</b>	<b>3,222</b>	<b>20,411</b>	<b>24,518</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>				
Net additions to utility plant	(112)	(159)	(1,343)	(1,475)
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	-	-	(15,470)	(16,122)
<b>Net cash used in capital and related financing activities</b>	<b>(112)</b>	<b>(159)</b>	<b>(21,725)</b>	<b>(22,152)</b>
<b>Cash Flows from Investing Activities:</b>				
Maturities and called investments	-	-	-	-
Interest income and other	244	312	1,905	2,361
<b>Net cash provided by investing activities</b>	<b>244</b>	<b>312</b>	<b>1,905</b>	<b>2,361</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,194</b>	<b>3,375</b>	<b>591</b>	<b>4,727</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>79,925</b>	<b>83,888</b>	<b>82,528</b>	<b>82,536</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 83,119</b>	<b>\$ 87,263</b>	<b>\$ 83,119</b>	<b>\$ 87,263</b>

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 Eight Months Ended August 31, 2025	Actual	Budget	Better (Worse)	Better (Worse)
<b>Operating Revenues</b>				
Sales to members	\$ 38,683	\$ 39,373	\$ (690)	-2%
Other revenues	-	-	-	0%
	<u>38,683</u>	<u>39,373</u>	<u>(690)</u>	<u>-2%</u>
<b>Operating Expenses</b>				
Purchased power	125	(24)	(149)	621%
Fuel	8,325	7,701	(624)	-8%
Production	5,462	5,752	290	5%
Transmission and local facilities	(982)	(427)	555	-130%
Other operating	841	954	113	12%
Maintenance	3,384	3,204	(180)	-6%
Depreciation	12,416	12,369	(47)	0%
Future recoverable costs	(817)	(614)	203	-33%
	<u>28,754</u>	<u>28,915</u>	<u>161</u>	<u>1%</u>
<b>Operating Income</b>	<b>9,929</b>	10,458	(529)	-5%
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	13,617	13,617	-	0%
Investment income	(1,900)	(1,358)	542	40%
Other non-operating income	(3,715)	(3,728)	(13)	0%
	<u>8,002</u>	<u>8,531</u>	<u>529</u>	<u>6%</u>
<b>Net Income</b>	<b>\$ 1,927</b>	<b>\$ 1,927</b>	<b>\$ -</b>	<b>0%</b>
Megawatt-hour (MWh) Sales to Members	699,840	699,840	-	0%
Cost per MWh to Members	55.274	56.260	\$ 0.986	1.75%

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	August 31, 2025	July 31, 2025	Difference	Notes for August 31, 2025 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	478,770	478,748	22	Net Increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(177,553)	(176,005)	(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	3,842	3,752	90	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	70,642	67,582	3,060	Increase primarily due to \$2.7 million increase from unrestricted cash to the debt service accounts, \$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	12,477	12,343	134	Per the cash flow statement, NIMPA's net cash from operations increased \$3.1 million, (\$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	4,565	-	No Change
Fuel Stock and Material Inventory	Represents NIMPA's share of the Coal inventory and Materials & Supplies on PSGC's balance sheet	7,272	7,288	(16)	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	2,786	2,657	129	Net increase primarily due to \$0.3 million NIMPA BABs monthly accrued interest and (\$0.2) million 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.	11,732	11,650	82	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.	12,209	12,250	(41)	Decrease due to (\$45k) deferred outflow/interest expense on 2007A advance bond refunding, & \$4k PJM Collateral Interest
	<b>Total</b>	<b>426,742</b>	<b>424,830</b>	<b>1,912</b>	
Net Position	Cumulative revenues net of expenses	31,749	31,508	241	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	361,418	361,593	(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	2,332	2,324	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.	1,332	1,288	44	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.	10,363	10,226	137	Net increase primarily due to \$0.4 million increase in ECA liability & (\$0.3) million decrease in accounts payable.
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	4,088	2,431	1,657	Net increase due to \$1.7 million of accrued interest expense in current period
	<b>Total</b>	<b>426,742</b>	<b>424,830</b>	<b>1,912</b>	

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

	<u>2025</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	12,477
Restricted Cash and Cash equivalents	<u>70,642</u>
Total cash, cash equivalents and investments	<b>83,119</b>

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
<b>Balances at August 31, 2025</b>							
Debt Service Reserve	-	-	30,610				30,610
Debt Service Account			16,632				16,632
Risk, Contingency & ARO			4,665				4,665
Subordinated Indebtedness Fund			0				0
Capital Adder			11,123				11,123
Plant Closure Account			5,889				5,889
Operating Reserve			1,723				1,723
General Reserve						1,201	1,201
Operating						11,276	11,276
Total @ FMV	-	-	<b>70,642</b>	-	-	<b>12,477</b>	<b>83,119</b>

**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)	(8,355)	(8,127)	(7,991)	(7,933)	(8,144)	-	-	-	-	(8,459)
Monthly actual expenses	4,619	4,971	5,213	5,128	4,460	4,346	4,113	3,908	-	-	-	-	36,758
Current period revenues collected from members*	(4,957)	(4,785)	(4,957)	(4,900)	(4,957)	(4,900)	(4,957)	(4,957)	-	-	-	-	(39,370)
Prior period credits to members for over-collections	-	-	-	-	633	612	633	633	-	-	-	-	2,510
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(338)	186	256	228	136	58	(211)	(416)	-	-	-	-	(102)
ECA receivable from / (payable to) members - ending balance	(8,797)	(8,611)	(8,355)	(8,127)	(7,991)	(7,933)	(8,144)	(8,561)	-	-	-	-	-

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)	(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)

**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	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	-	-	-	-	-
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	-	-	-	-	-

**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	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	2,500,000.00	-	-	-	-	-

**Northern Illinois Municipal Power Agency**  
**Monthly Bills Report**  
**August 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.	54,272.50
Boardman & Clark, LLP	4,400.00
Brentwood Consulting, LLC	5,000.00
Customized Energy Solutions	1,377.66
Fitch Ratings	5,000.00
Midcontinent ISO	70,564.07
MISO RTO Services	34,983.88
PJM Settlement, Inc.	(973,838.78)
Prairie State Generating Company	2,126,058.61
<b>Total</b>	<b><u>\$ 3,981,985.73</u></b>