

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

October 31,	2025	2024
Assets		
Utility Plant		
Utility plant in service	\$ 479,369	\$ 477,930
Less accumulated depreciation	(180,661)	(162,240)
	298,708	315,690
Construction work in progress	3,791	3,353
Total Utility Plant, Net	<u>302,499</u>	<u>319,043</u>
Restricted Cash and Cash Equivalents	76,424	76,338
Current Assets		
Unrestricted cash and cash equivalents	8,884	16,864
Municipality accounts receivable	4,565	5,086
Fuel stock and material inventory	7,608	6,485
Accrued interest receivable and other current assets	3,118	2,686
Total Current Assets	<u>24,175</u>	<u>31,121</u>
Deferred Outflows and Other Assets		
Regulatory assets	11,911	10,669
Bond Outflow	8,834	9,380
Other	3,892	3,308
Total Deferred Outflows and Other Assets	<u>24,637</u>	<u>23,357</u>
	<u>\$ 427,735</u>	<u>\$ 449,859</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(34,145)	(34,676)
Restricted	39,956	39,574
Unrestricted	26,419	24,420
Total Net Position	<u>32,230</u>	<u>29,318</u>
Non-Current Liabilities		
Long-term revenue bonds-net	361,069	378,633
Deferred inflows of resources	1,433	1,452
Other non-current liabilities	2,348	2,282
Total Non-Current Liabilities	<u>364,850</u>	<u>382,367</u>
Current Liabilities		
Current maturities of revenue bonds	15,460	14,750
Accrued interest on revenue bonds	7,401	7,728
Accounts payable, accrued liabilities and other	7,794	15,696
Total Current Liabilities	<u>30,655</u>	<u>38,174</u>
	<u>\$ 427,735</u>	<u>\$ 449,859</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 October 31,	One Month Ended		Ten Months Ended	
	2025	2024	2025	2024
Operating Revenues				
Sales to members	\$ 5,360	\$ 5,579	\$ 51,095	\$ 48,429
Other revenues	-	-	-	-
	<u>5,360</u>	<u>5,579</u>	<u>51,095</u>	<u>48,429</u>
Operating Expenses				
Purchased power	187	520	835	627
Fuel	724	688	9,603	9,031
Production	638	638	6,666	6,876
Transmission and local facilities	(204)	(62)	(1,392)	(525)
Other operating	66	68	989	859
Maintenance	1,263	1,088	7,493	4,905
Depreciation	1,556	1,564	15,525	15,549
Future recoverable costs	(93)	(134)	(999)	(1,260)
	<u>4,137</u>	<u>4,370</u>	<u>38,720</u>	<u>36,062</u>
Operating Income	1,223	1,209	12,375	12,367
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,775	17,022	17,754
Investment income	(256)	(326)	(2,412)	(3,039)
Other non-operating income	(464)	(484)	(4,643)	(4,841)
	<u>982</u>	<u>965</u>	<u>9,967</u>	<u>9,874</u>
Net Income	<u>\$ 241</u>	<u>\$ 244</u>	<u>\$ 2,408</u>	<u>\$ 2,493</u>

STATEMENTS OF EQUITY

	One Month Ended		Ten Months Ended	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 31,989	\$ 29,074	\$ 29,822	\$ 26,825
Net income	241	244	2,408	2,493
Balance at End of Period	<u>\$ 32,230</u>	<u>\$ 29,318</u>	<u>\$ 32,230</u>	<u>\$ 29,318</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)				%
For the Month Ended October 31, 2025	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 5,360	\$ 5,685	\$ (325)	-6%
Other revenues	-	-	-	0%
	<u>5,360</u>	<u>5,685</u>	<u>(325)</u>	<u>-6%</u>
Operating Expenses				
Purchased power	187	22	(165)	-750%
Fuel	724	664	(60)	-9%
Production	638	685	47	7%
Transmission and local facilities	(204)	56	260	464%
Other operating	66	117	51	44%
Maintenance	1,263	1,367	104	8%
Depreciation	1,556	1,553	(3)	0%
Future recoverable costs	(93)	(84)	9	11%
	<u>4,137</u>	<u>4,380</u>	<u>243</u>	<u>6%</u>
Operating Income	1,223	1,305	(82)	-6%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,702	1,702	-	0%
Investment income	(256)	(172)	84	49%
Other non-operating income	(464)	(466)	(2)	0%
	<u>982</u>	<u>1,064</u>	<u>82</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	60.033	63.673	\$ 3.640	5.72%

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 Ten Months Ended October 31, 2025

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 51,095	\$ 52,673	\$ (1,578)	-3%
Other revenues	-	-	-	0%
	<u>51,095</u>	<u>52,673</u>	<u>(1,578)</u>	<u>-3%</u>
Operating Expenses				
Purchased power	835	627	(208)	-33%
Fuel	9,603	8,798	(805)	-9%
Production	6,666	7,067	401	6%
Transmission and local facilities	(1,392)	(177)	1,215	-686%
Other operating	989	1,220	231	19%
Maintenance	7,493	7,377	(116)	-2%
Depreciation	15,525	15,470	(55)	0%
Future recoverable costs	(999)	(777)	222	-29%
	<u>38,720</u>	<u>39,605</u>	<u>885</u>	<u>2%</u>
Operating Income	12,375	13,068	(693)	-5%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	17,022	17,022	-	0%
Investment income	(2,412)	(1,702)	710	42%
Other non-operating income	(4,643)	(4,660)	(17)	0%
	<u>9,967</u>	<u>10,660</u>	<u>693</u>	<u>7%</u>
Net Income	\$ 2,408	\$ 2,408	\$ -	0%
Megawatt-hour (MWh) Sales to Members	875,520	875,520	-	0%
Cost per MWh to Members	58.360	60.162	\$ 1.803	3.00%

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 October 31,	One Month Ended		Ten Months Ended	
	2025	2024	2025	2024
Cash Flows From Operating Activities:				
Operating Income	\$ 1,223	\$ 1,209	\$ 12,375	\$ 12,366
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,556	1,564	15,524	15,548
Future recoverable costs	(93)	(134)	(999)	(1,259)
Changes in current assets and liabilities:				
Municipality accounts receivable	(37)	(41)	521	721
Fuel stock and material inventory	(157)	(412)	(742)	(972)
Accounts payable, accrued liabilities, and other	(3,524)	312	(4,029)	3,836
Net cash provided by operating activities	(1,032)	2,498	22,650	30,240
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(91)	(199)	(1,891)	(1,901)
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)
Net cash used in capital and related financing activities	(91)	(199)	(22,273)	(22,578)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	243	319	2,403	3,004
Net cash provided by investing activities	243	319	2,403	3,004
Net increase in cash and cash equivalents	(880)	2,618	2,780	10,666
Cash and cash equivalents at beginning of period	86,188	90,584	82,528	82,536
Cash and cash equivalents at end of period	\$ 85,308	\$ 93,202	\$ 85,308	\$ 93,202

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	October 31, 2025	September 30, 2025	Difference	Notes for October 31, 2025 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	479,369	479,146	223	Net Increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(180,661)	(179,105)	(1,556)	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	3,791	3,923	(132)	Net decrease due to PSGC assets 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	76,424	73,714	2,710	Increase primarily due to \$2.7 million increase from unrestricted cash to the debt service accounts, (\$0.4) million capital adder reimbursement to unrestricted operating fund, \$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	8,884	12,474	(3,590)	Per the cash flow statement, NIMPA's net cash from operations decreased (\$1.0) million, (\$2.7) million from unrestricted cash to the debt service account (restricted cash), \$0.4 million capital adder reimbursement to unrestricted operating fund, (\$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	4,528	37	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	7,608	7,451	157	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	3,118	2,875	243	Net increase primarily due to \$0.3 million NIMPA BABs monthly accrued interest and (\$0.1) 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.	11,911	11,820	91	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.	12,726	12,168	558	Increase due to Add'l PJM cash collateral of \$0.6 million, (\$45k) deferred outflow/interest expense on 2007A advance bond refunding, & \$3k PJM Collateral Interest
	Total	427,735	428,994	(1,259)	
Net Position	Cumulative revenues net of expenses	32,230	31,989	241	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	361,069	361,244	(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	2,348	2,340	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.	1,433	1,397	36	Net increase due to change in PS coal valuation.
Current maturities of revenue bonds	Represents principal due on Bonds on 12/1/2026 & 1/1/2026	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.	7,794	10,820	(3,026)	Net decrease primarily due to (\$0.8) million decrease in ECA liability & (\$2.2) million decrease in accounts payable.
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 of accrued interest expense in current period
	Total	427,735	428,994	(1,259)	

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

	2025
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	8,884
Restricted Cash and Cash equivalents	76,424
Total cash, cash equivalents and investments	85,308

Balances at October 31, 2025

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Debt Service Reserve	-	-	30,822				30,822
Debt Service Account			22,049				22,049
Risk, Contingency & ARO			4,710				4,710
Subordinated Indebtedness Fund			0				0
Capital Adder			11,168				11,168
Plant Closure Account			5,946				5,946
Operating Reserve			1,729				1,729
General Reserve						1,205	1,205
Operating						7,679	7,679
Total @ FMV	-	-	76,424	-	-	8,884	85,308

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)	(8,561)	(6,037)	-	-	(8,459)
Monthly actual expenses	4,619	4,971	5,213	5,128	4,460	4,346	4,113	3,908	6,812	5,119	-	-	48,689
Current period revenues collected from members*	(4,957)	(4,785)	(4,957)	(4,900)	(4,957)	(4,900)	(4,957)	(4,957)	(4,900)	(4,957)	-	-	(49,227)
Prior period credits to members for over-collections	-	-	-	-	633	612	633	633	612	633	-	-	3,755
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(338)	186	256	228	136	58	(211)	(416)	2,524	795	-	-	3,217
ECA receivable from / (payable to) members - ending balance	(8,797)	(8,611)	(8,355)	(8,127)	(7,991)	(7,933)	(8,144)	(8,561)	(6,037)	(5,242)	-	-	-

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)			(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)

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	

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	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
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	-	-	

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

Northern Illinois Municipal Power Agency
Monthly Bills Report
October 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.	44,108.50
Boardman & Clark, LLP	2,322.50
Brentwood Consulting, LLC	5,000.00
Customized Energy Solutions	1,377.66
Midcontinent ISO	(83,748.52)
MISO RTO Services	41,314.50
PJM Collateral	600,000.00
PJM Settlement, Inc.	25,468.06
Prairie State Generating Company	2,779,861.98
Total	<u>\$ 6,069,872.47</u>