

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

(in thousands)

<b>November 30,</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
<b>Utility Plant</b>		
Utility plant in service	\$ 479,425	\$ 477,930
Less accumulated depreciation	(182,211)	(163,780)
	297,214	314,150
Construction work in progress	3,833	3,628
Total Utility Plant, Net	<u>301,047</u>	<u>317,778</u>
<b>Restricted Cash and Cash Equivalents</b>	79,499	76,850
<b>Current Assets</b>		
Unrestricted cash and cash equivalents	8,429	18,165
Municipality accounts receivable	4,528	5,045
Fuel stock and material inventory	7,332	6,438
Accrued interest receivable and other current assets	3,851	3,775
Total Current Assets	<u>24,140</u>	<u>33,423</u>
<b>Deferred Outflows and Other Assets</b>		
Regulatory assets	11,997	10,796
Bond Outflow	8,788	9,335
Other	3,921	3,293
Total Deferred Outflows and Other Assets	<u>24,706</u>	<u>23,424</u>
	<u>\$ 429,392</u>	<u>\$ 451,475</u>
<b>Net Position and Liabilities</b>		
<b>Net Position</b>		
Net Investment in capital assets	(35,372)	(35,753)
Restricted	41,304	38,232
Unrestricted	26,539	27,090
Total Net Position	<u>32,471</u>	<u>29,569</u>
<b>Non-Current Liabilities</b>		
Long-term revenue bonds-net	360,894	378,451
Deferred inflows of resources	1,362	1,322
Other non-current liabilities	2,356	2,291
Total Non-Current Liabilities	<u>364,612</u>	<u>382,064</u>
<b>Current Liabilities</b>		
Current maturities of revenue bonds	15,460	14,750
Accrued interest on revenue bonds	9,058	9,457
Accounts payable, accrued liabilities and other	7,791	15,635
Total Current Liabilities	<u>32,309</u>	<u>39,842</u>
	<u>\$ 429,392</u>	<u>\$ 451,475</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 November 30,	One Month Ended		Eleven Months Ended	
	2025	2024	2025	2024
<b>Operating Revenues</b>				
Sales to members	\$ 3,794	\$ 7,138	\$ 54,889	\$ 55,567
Other revenues	-	-	-	-
	<u>3,794</u>	<u>7,138</u>	<u>54,889</u>	<u>55,567</u>
<b>Operating Expenses</b>				
Purchased power	(836)	850	(1)	1,477
Fuel	1,112	463	10,716	9,493
Production	585	537	7,250	7,413
Transmission and local facilities	(192)	(55)	(1,584)	(580)
Other operating	64	52	1,053	912
Maintenance	357	2,631	7,850	7,535
Depreciation	1,554	1,558	17,079	17,108
Future recoverable costs	(87)	(129)	(1,086)	(1,389)
	<u>2,557</u>	<u>5,907</u>	<u>41,277</u>	<u>41,969</u>
<b>Operating Income</b>	1,237	1,231	13,612	13,598
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	1,702	1,775	18,724	19,529
Investment income	(242)	(311)	(2,654)	(3,350)
Other non-operating income	(464)	(484)	(5,107)	(5,325)
	<u>996</u>	<u>980</u>	<u>10,963</u>	<u>10,854</u>
<b>Net Income</b>	<u>\$ 241</u>	<u>\$ 251</u>	<u>\$ 2,649</u>	<u>\$ 2,744</u>

**STATEMENTS OF EQUITY**

	One Month Ended		Eleven Months Ended	
	2025	2024	2025	2024
Balance at Beginning of Period	\$ 32,230	\$ 29,318	\$ 29,822	\$ 26,825
Net income	241	251	2,649	2,744
Balance at End of Period	<u>\$ 32,471</u>	<u>\$ 29,569</u>	<u>\$ 32,471</u>	<u>\$ 29,569</u>

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

(in thousands)				%
For the Month Ended November 30, 2025	Actual	Budget	Better (Worse)	Better (Worse)
<b>Operating Revenues</b>				
Sales to members	\$ 3,794	\$ 4,665	\$ (871)	-19%
Other revenues	-	-	-	0%
	<u>3,794</u>	<u>4,665</u>	<u>(871)</u>	<u>-19%</u>
<b>Operating Expenses</b>				
Purchased power	(836)	(399)	437	-110%
Fuel	1,112	1,049	(63)	-6%
Production	585	667	82	12%
Transmission and local facilities	(192)	121	313	259%
Other operating	64	109	45	41%
Maintenance	357	345	(12)	-3%
Depreciation	1,554	1,552	(2)	0%
Future recoverable costs	(87)	(83)	4	5%
	<u>2,557</u>	<u>3,361</u>	<u>804</u>	<u>24%</u>
<b>Operating Income</b>	<b>1,237</b>	<b>1,304</b>	<b>(67)</b>	<b>-5%</b>
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	1,702	1,702	-	0%
Investment income	(242)	(173)	69	40%
Other non-operating income	(464)	(466)	(2)	0%
	<u>996</u>	<u>1,063</u>	<u>67</u>	<u>6%</u>
<b>Net Income</b>	<b>\$ 241</b>	<b>\$ 241</b>	<b>\$ -</b>	<b>0%</b>
Megawatt-hour (MWh) Sales to Members	86,400	86,400	-	0%
Cost per MWh to Members	43.907	53.991	\$ 10.084	18.68%

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

(in thousands)				%
For the Eleven Months Ended November 30, 2025	Actual	Budget	Better (Worse)	Better (Worse)
<b>Operating Revenues</b>				
Sales to members	\$ 54,889	\$ 57,338	\$ (2,449)	-4%
Other revenues	-	-	-	0%
	<u>54,889</u>	<u>57,338</u>	<u>(2,449)</u>	<u>-4%</u>
<b>Operating Expenses</b>				
Purchased power	(1)	227	228	100%
Fuel	10,716	9,847	(869)	-9%
Production	7,250	7,734	484	6%
Transmission and local facilities	(1,584)	(56)	1,528	-2729%
Other operating	1,053	1,329	276	21%
Maintenance	7,850	7,722	(128)	-2%
Depreciation	17,079	17,023	(56)	0%
Future recoverable costs	(1,086)	(860)	226	-26%
	<u>41,277</u>	<u>42,966</u>	<u>1,689</u>	<u>4%</u>
<b>Operating Income</b>	<b>13,612</b>	<b>14,372</b>	<b>(760)</b>	<b>-5%</b>
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	18,724	18,724	-	0%
Investment income	(2,654)	(1,875)	779	42%
Other non-operating income	(5,107)	(5,126)	(19)	0%
	<u>10,963</u>	<u>11,723</u>	<u>760</u>	<u>6%</u>
<b>Net Income</b>	<b>\$ 2,649</b>	<b>\$ 2,649</b>	<b>\$ -</b>	<b>0%</b>
Megawatt-hour (MWh) Sales to Members	961,920	961,920	-	0%
Cost per MWh to Members	57.062	59.608	\$ 2.547	4.27%

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 November 30,	One Month Ended		Eleven Months Ended	
	2025	2024	2025	2024
<b>Cash Flows From Operating Activities:</b>				
<b>Operating Income</b>	\$ 1,237	\$ 1,231	\$ 13,612	\$ 13,597
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>				
Depreciation	1,554	1,559	17,078	17,107
Future recoverable costs	(88)	(129)	(1,087)	(1,388)
Changes in current assets and liabilities:				
Municipality accounts receivable	37	41	558	762
Fuel stock and material inventory	276	47	(466)	(925)
Accounts payable, accrued liabilities, and other	(546)	(979)	(4,575)	2,857
<b>Net cash provided by operating activities</b>	<b>2,470</b>	<b>1,770</b>	<b>25,120</b>	<b>32,010</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>				
Net additions to utility plant	(97)	(275)	(1,988)	(2,176)
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>(97)</b>	<b>(275)</b>	<b>(22,370)</b>	<b>(22,853)</b>
<b>Cash Flows from Investing Activities:</b>				
Maturities and called investments	-	-	-	-
Interest income and other	247	318	2,650	3,322
<b>Net cash provided by investing activities</b>	<b>247</b>	<b>318</b>	<b>2,650</b>	<b>3,322</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,620</b>	<b>1,813</b>	<b>5,400</b>	<b>12,479</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>85,308</b>	<b>93,202</b>	<b>82,528</b>	<b>82,536</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 87,928</b>	<b>\$ 95,015</b>	<b>\$ 87,928</b>	<b>\$ 95,015</b>

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	November 30, 2025	October 31, 2025	Difference	Notes for November 30, 2025 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	479,425	479,369	56	Net Increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(182,211)	(180,661)	(1,550)	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	3,833	3,791	42	Net increase 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	79,499	76,424	3,075	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	8,429	8,884	(455)	Per the cash flow statement, NIMPA's net cash from operations increased \$2.5 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	4,528	4,565	(37)	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	7,332	7,608	(276)	Decreased 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	3,851	3,118	733	Net increase primarily due to \$0.3 million NIMPA BABs monthly accrued interest and \$0.4 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.	11,997	11,911	86	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.	12,709	12,726	(17)	Decrease due to Add'l PJM cash collateral of \$30K million, (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$4k) ARO Asset adjustment & \$4k PJM Collateral Interest
	<b>Total</b>	<b>429,392</b>	<b>427,735</b>	<b>1,657</b>	
Net Position	Cumulative revenues net of expenses	32,471	32,230	241	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	360,894	361,069	(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	2,356	2,348	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.	1,362	1,433	(71)	Net decrease 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.	7,791	7,794	(3)	Net decrease primarily due to \$0.7 million increase in ECA liability & (\$0.7) million decrease in accounts payable.
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 of accrued interest expense in current period
	<b>Total</b>	<b>429,392</b>	<b>427,735</b>	<b>1,657</b>	

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

	<b>2025</b>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	8,429
Restricted Cash and Cash equivalents	79,499
Total cash, cash equivalents and investments	<b>87,928</b>

**Balances at November 30, 2025**

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Debt Service Reserve	-	-	30,927				30,927
Debt Service Account			24,771				24,771
Risk, Contingency & ARO			4,731				4,731
Subordinated Indebtedness Fund			0				0
Capital Adder			11,365				11,365
Plant Closure Account			5,974				5,974
Operating Reserve			1,731				1,731
General Reserve						1,206	1,206
Operating						7,223	7,223
Total @ FMV	-	-	<b>79,499</b>	-	-	<b>8,429</b>	<b>87,928</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)	(8,561)	(6,037)	(5,242)	-	(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	3,553	-	52,242
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)	(4,900)	-	(54,127)
Prior period credits to members for over-collections	-	-	-	-	633	612	633	633	612	633	612	-	4,367
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(338)	186	256	228	136	58	(211)	(416)	2,524	795	(735)	-	2,482
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)	(5,977)	-	-

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**  
**November 2025**

2009C Debt Service Account	\$ 717,298.59
2010A Debt Service Account	454,215.03
2016A Debt Service Account	1,482,254.14
ArcStone	35.00
Avant Energy, Inc.	38,245.50
Boardman & Clark, LLP	920.00
Brentwood Consulting, LLC	5,000.00
Customized Energy Solutions	1,377.66
Midcontinent ISO	(212,131.41)
MISO RTO Services	43,272.36
PJM Collateral	30,000.00
PJM Settlement, Inc.	(859,357.08)
Prairie State Generating Company	2,392,988.86
Utility Financial Solutions, LLC	7,500.00
<b>Total</b>	<b><u>\$ 4,101,618.65</u></b>