

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

January 31,	2026	2025
Assets		
Utility Plant		
Utility plant in service	\$ 479,838	\$ 478,427
Less accumulated depreciation	(185,150)	(166,727)
	294,688	311,700
Construction work in progress	3,413	3,038
Total Utility Plant, Net	<u>298,101</u>	<u>314,738</u>
Restricted Cash and Cash Equivalents	60,591	58,478
Current Assets		
Unrestricted cash and cash equivalents	10,572	14,003
Municipality accounts receivable	4,530	5,198
Fuel stock and material inventory	6,828	7,195
Accrued interest receivable and other current assets	4,608	2,588
Total Current Assets	<u>26,538</u>	<u>28,984</u>
Deferred Outflows and Other Assets		
Regulatory assets	12,274	11,148
Bond Outflow	8,697	9,244
Other	2,424	3,280
Total Deferred Outflows and Other Assets	<u>23,395</u>	<u>23,672</u>
	<u>\$ 408,625</u>	<u>\$ 425,872</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(23,805)	(24,096)
Restricted	28,814	27,293
Unrestricted	27,943	26,866
Total Net Position	<u>32,952</u>	<u>30,063</u>
Non-Current Liabilities		
Long-term revenue bonds-net	344,353	362,642
Deferred inflows of resources	1,255	1,244
Other non-current liabilities	2,387	2,273
Total Non-Current Liabilities	<u>347,995</u>	<u>366,159</u>
Current Liabilities		
Current maturities of revenue bonds	16,205	15,460
Accrued interest on revenue bonds	2,319	2,431
Accounts payable, accrued liabilities and other	9,154	11,759
Total Current Liabilities	<u>27,678</u>	<u>29,650</u>
	<u>\$ 408,625</u>	<u>\$ 425,872</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 January 31,	One Month Ended		One Month Ended	
	2026	2025	2026	2025
Operating Revenues				
Sales to members	\$ 4,247	\$ 4,860	\$ 4,247	\$ 4,860
Other revenues	-	-	-	-
	<u>4,247</u>	<u>4,860</u>	<u>4,247</u>	<u>4,860</u>
Operating Expenses				
Purchased power	(363)	117	(363)	117
Fuel	1,267	960	1,267	960
Production	727	692	727	692
Transmission and local facilities	(549)	(95)	(549)	(95)
Other operating	143	211	143	211
Maintenance	306	378	306	378
Depreciation	1,563	1,561	1,563	1,561
Future recoverable costs	(88)	(221)	(88)	(221)
	<u>3,006</u>	<u>3,603</u>	<u>3,006</u>	<u>3,603</u>
Operating Income	1,241	1,257	1,241	1,257
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,625	1,702	1,625	1,702
Investment income	(181)	(222)	(181)	(222)
Other non-operating income	(443)	(464)	(443)	(464)
	<u>1,001</u>	<u>1,016</u>	<u>1,001</u>	<u>1,016</u>
Net Income	<u>\$ 240</u>	<u>\$ 241</u>	<u>\$ 240</u>	<u>\$ 241</u>

STATEMENTS OF EQUITY

	One Month Ended		One Month Ended	
	2026	2025	2026	2025
Balance at Beginning of Period	\$ 32,712	\$ 29,822	\$ 32,712	\$ 29,822
Net income	240	241	240	241
Balance at End of Period	<u>\$ 32,952</u>	<u>\$ 30,063</u>	<u>\$ 32,952</u>	<u>\$ 30,063</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)

For the Month Ended January 31, 2026

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 4,247	\$ 4,645	\$ (398)	-9%
Other revenues	-	-	-	0%
	<u>4,247</u>	<u>4,645</u>	<u>(398)</u>	<u>-9%</u>
Operating Expenses				
Purchased power	(363)	(315)	48	-15%
Fuel	1,267	1,162	(105)	-9%
Production	727	774	47	6%
Transmission and local facilities	(549)	(174)	375	-216%
Other operating	143	126	(17)	-13%
Maintenance	306	293	(13)	-4%
Depreciation	1,563	1,556	(7)	0%
Future recoverable costs	(88)	(34)	54	-159%
	<u>3,006</u>	<u>3,388</u>	<u>382</u>	<u>11%</u>
Operating Income	1,241	1,257	(16)	-1%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,625	1,625	-	0%
Investment income	(181)	(163)	18	-11%
Other non-operating income	(443)	(445)	(2)	0%
	<u>1,001</u>	<u>1,017</u>	<u>16</u>	<u>2%</u>
Net Income	\$ 240	\$ 240	\$ -	0%
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	47.573	52.027	\$ 4.454	8.56%

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 One Month Ended January 31, 2026	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 4,247	\$ 4,645	\$ (398)	-9%
Other revenues	-	-	-	0%
	<u>4,247</u>	<u>4,645</u>	<u>(398)</u>	<u>-9%</u>
Operating Expenses				
Purchased power	(363)	(315)	48	-15%
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Interest expense on revenue bonds	1,625	1,625	-	0%
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Net Income	\$ 240	\$ 240	\$ -	0%
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	47.573	52.027	\$ 4.453	8.56%

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
INDIRECT STATEMENT OF CASH FLOWS
(in thousands)

For the Periods Ended January 31,	One Month Ended		One Months Ended	
	2026	2025	2026	2025
Cash Flows From Operating Activities:				
Operating Income	\$ 1,240	\$ 1,256	\$ 1,240	\$ 1,256
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,563	1,561	1,563	1,561
Future recoverable costs	(88)	(221)	(88)	(221)
Changes in current assets and liabilities:				
Municipality accounts receivable	35	(112)	35	(112)
Fuel stock and material inventory	104	(329)	104	(329)
Accounts payable, accrued liabilities, and other	621	(90)	621	(90)
Net cash provided by operating activities	3,475	2,065	3,475	2,065
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(117)	(184)	(117)	(184)
Subsidy received on Build America Bonds	-	-	-	-
Net issuance of long-term debt	-	-	-	-
Cost to advance refund bonds	-	-	-	-
Principal payments on long-term debt	(6,965)	(6,660)	(6,965)	(6,660)
(Payment of) or advance from line of credit	-	-	-	-
Interest payments	(5,293)	(5,531)	(5,293)	(5,531)
Net cash used in capital and related financing activities	(12,375)	(12,375)	(12,375)	(12,375)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	210	263	210	263
Net cash provided by investing activities	210	263	210	263
Net increase in cash and cash equivalents	(8,690)	(10,047)	(8,690)	(10,047)
Cash and cash equivalents at beginning of period	79,853	82,528	79,853	82,528
Cash and cash equivalents at end of period	\$ 71,163	\$ 72,481	\$ 71,163	\$ 72,481

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	January 31, 2026	December 31, 2025	Difference	Notes for January 31, 2026 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	479,838	479,670	168	Increase due to PSGC assets placed in service in the current month
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(185,150)	(183,715)	(1,435)	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	3,413	3,634	(221)	Net 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	60,591	70,459	(9,868)	Decrease primarily due to \$2.7 million increase from unrestricted cash to the debt service accounts, \$0.2 million transferred to the Cap Adder & ARO accts, \$0.2 million increase from Interest Income, (\$12.3) million paid on 1/1/2026 for principal and interest to bond holders and (\$0.6) million Capital Adder Reimbursement to unrestricted cash
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	10,572	9,394	1,178	Per the cash flow statement, NIMPA's net cash from operations increased \$3.5 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	4,530	4,565	(35)	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	6,828	6,932	(104)	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	4,608	4,088	520	Net increase primarily due to \$0.3 million NIMPA BABs monthly accrued interest, (\$0.1) million PJM project refund & \$0.3 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.	12,274	12,188	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.	11,121	11,165	(44)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$4k) ARO Asset adjustment, & \$6k PJM Collateral Interest
	Total	408,625	418,380	(9,755)	

Net Position	Cumulative revenues net of expenses	32,952	32,712	240	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	344,353	351,811	(7,458)	Decrease due to monthly amortization of bond premium on 2016A bond issuance & reclassification of LT bonds to current maturities
Other non-current liabilities	Prairie State asset retirement obligations accrual & other liabilities	2,387	2,377	10	Net increase due to \$10k 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.	1,255	1,233	22	Net increase due to change in PS coal valuation.
Current maturities of revenue bonds	Represents principal due on Bonds on 1/1/2024	16,205	15,880	325	Increase due to the reclassification of current bond maturities from Long-Term Revenue Bonds
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.	9,154	8,334	820	Net increase primarily due to \$0.5 million increase in accounts payable & \$0.3 million increase in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	2,319	6,033	(3,714)	Net decrease due to (\$5.3) million Series 2009C & 2010A interest payment and current month accrual of interest expense \$1.6 million
	Total	408,625	418,380	(9,755)	

NIMPA**January 31, 2026****Cash, Cash Equivalents and Investments - Analytical Review**

	2026
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	10,572
Restricted Cash and Cash equivalents	<u>60,591</u>
Total cash, cash equivalents and investments	71,163

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at January 31, 2026							
Debt Service Reserve	-	-	29,759				29,759
Debt Service Account			7,178				7,178
Risk, Contingency & ARO			4,774				4,774
Subordinated Indebtedness Fund			0				0
Capital Adder			11,117				11,117
Plant Closure Account			6,027				6,027
Operating Reserve			1,735				1,735
General Reserve						1,210	1,210
Operating						9,362	9,362
Total @ FMV	-	-	60,591	-	-	10,572	71,163

Northern Illinois Municipal Power Agency
Monthly Energy Cost Adjustment (ECA) Analysis
Calendar Year Ended December 31, 2026
(in thousands)

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
ECA receivable from / (payable to) members - beginning balance	(6,399)	-	-	-	-	-	-	-	-	-	-	-	(6,399)
Monthly actual expenses	4,007	-	-	-	-	-	-	-	-	-	-	-	4,007
Current period revenues collected from members*	(4,596)	-	-	-	-	-	-	-	-	-	-	-	(4,596)
Prior period credits to members for over-collections	306	-	-	-	-	-	-	-	-	-	-	-	306
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(283)	-	-	-	-	-	-	-	-	-	-	-	(283)
ECA receivable from / (payable to) members - ending balance	(6,682)	-	-	-	-	-	-	-	-	-	-	-	-

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
January 2026

2009C Debt Service Account	\$ 716,728.68
2010A Debt Service Account	454,196.41
2016A Debt Service Account	1,481,858.31
2D2 Support Services	400.00
American Public Power Association	750.00
Avant Energy	46,110.61
Boardman & Clark LLP	3,684.00
Brentwood Consulting LLC	5,000.00
Computershare	3,500.00
Customized Energy Solutions	1,425.88
Forvis Mazars, LLP	15,000.00
Mercuria	70,135.03
Midcontinent ISO	(266,404.58)
MISO RTO Services	35,041.77
PFM Asset Management LLC	4,500.00
PJM Interconnection	(140,270.06)
PJM Settlement, Inc.	(486,621.47)
Prairie State Generating Company	2,637,768.71
Total	\$ <u>4,582,803.29</u>