

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

March 31,	2026	2025
Assets		
Utility Plant		
Utility plant in service	\$ 479,927	\$ 478,464
Less accumulated depreciation	(188,230)	(169,821)
	291,697	308,643
Construction work in progress	3,562	3,456
Total Utility Plant, Net	<u>295,259</u>	<u>312,099</u>
Restricted Cash and Cash Equivalents	66,966	64,527
Current Assets		
Unrestricted cash and cash equivalents	10,157	13,169
Municipality accounts receivable	4,530	5,198
Fuel stock and material inventory	6,967	7,283
Accrued interest receivable and other current assets	4,528	3,061
Total Current Assets	<u>26,182</u>	<u>28,711</u>
Deferred Outflows and Other Assets		
Regulatory assets	12,335	11,313
Bond Outflow	8,606	9,153
Other	2,417	3,262
Total Deferred Outflows and Other Assets	<u>23,358</u>	<u>23,728</u>
	<u>\$ 411,765</u>	<u>\$ 429,065</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(26,214)	(26,349)
Restricted	31,859	29,830
Unrestricted	27,786	27,063
Total Net Position	<u>33,431</u>	<u>30,544</u>
Non-Current Liabilities		
Long-term revenue bonds-net	344,018	362,292
Deferred inflows of resources	1,305	1,328
Other non-current liabilities	2,406	2,289
Total Non-Current Liabilities	<u>347,729</u>	<u>365,909</u>
Current Liabilities		
Current maturities of revenue bonds	16,205	15,460
Accrued interest on revenue bonds	5,479	5,744
Accounts payable, accrued liabilities and other	8,921	11,408
Total Current Liabilities	<u>30,605</u>	<u>32,612</u>
	<u>\$ 411,765</u>	<u>\$ 429,065</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 March 31,	One Month Ended		Three Months Ended	
	2026	2025	2026	2025
Operating Revenues				
Sales to members	\$ 4,579	\$ 5,454	\$ 13,218	\$ 15,525
Other revenues	-	-	-	-
	<u>4,579</u>	<u>5,454</u>	<u>13,218</u>	<u>15,525</u>
Operating Expenses				
Purchased power	(250)	324	(1,179)	877
Fuel	934	1,145	3,149	3,187
Production	687	697	2,065	2,034
Transmission and local facilities	(197)	(55)	(605)	(227)
Other operating	120	107	350	394
Maintenance	533	522	1,232	1,198
Depreciation	1,567	1,560	4,693	4,681
Future recoverable costs	(42)	(84)	(152)	(389)
	<u>3,352</u>	<u>4,216</u>	<u>9,553</u>	<u>11,755</u>
Operating Income	1,227	1,238	3,665	3,770
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,625	1,702	4,876	5,107
Investment income	(195)	(241)	(543)	(666)
Other non-operating income	(443)	(464)	(1,387)	(1,393)
	<u>987</u>	<u>997</u>	<u>2,946</u>	<u>3,048</u>
Net Income	<u>\$ 240</u>	<u>\$ 241</u>	<u>\$ 719</u>	<u>\$ 722</u>

STATEMENTS OF EQUITY

	One Month Ended		Three Months Ended	
	2026	2025	2026	2025
Balance at Beginning of Period	\$ 33,191	\$ 30,303	\$ 32,712	\$ 29,822
Net income	240	241	719	722
Balance at End of Period	<u>\$ 33,431</u>	<u>\$ 30,544</u>	<u>\$ 33,431</u>	<u>\$ 30,544</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)				%
For the Month Ended March 31, 2026	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 4,579	\$ 4,805	\$ (226)	-5%
Other revenues	-	-	-	0%
	<u>4,579</u>	<u>4,805</u>	<u>(226)</u>	<u>-5%</u>
Operating Expenses				
Purchased power	(250)	(255)	(5)	2%
Fuel	934	1,000	66	7%
Production	687	778	91	12%
Transmission and local facilities	(197)	(174)	23	-13%
Other operating	120	134	14	10%
Maintenance	533	544	11	2%
Depreciation	1,567	1,556	(11)	-1%
Future recoverable costs	(42)	(34)	8	-24%
	<u>3,352</u>	<u>3,549</u>	<u>197</u>	<u>6%</u>
Operating Income	1,227	1,256	(29)	-2%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,625	1,625	-	0%
Investment income	(195)	(164)	31	-19%
Other non-operating income	(443)	(445)	(2)	0%
	<u>987</u>	<u>1,016</u>	<u>29</u>	<u>3%</u>
Net Income	<u>\$ 240</u>	<u>\$ 240</u>	<u>\$ -</u>	<u>0%</u>
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	51.283	53.821	\$ 2.538	4.72%

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)

For the Three Months Ended March 31, 2026

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 13,218	\$ 13,824	\$ (606)	-4%
Other revenues	-	-	-	0%
	<u>13,218</u>	<u>13,824</u>	<u>(606)</u>	<u>-4%</u>
Operating Expenses				
Purchased power	(1,179)	(914)	265	-29%
Fuel	3,149	3,149	-	0%
Production	2,065	2,298	233	10%
Transmission and local facilities	(605)	(525)	80	-15%
Other operating	350	388	38	10%
Maintenance	1,232	1,094	(138)	-13%
Depreciation	4,693	4,667	(26)	-1%
Future recoverable costs	(152)	(101)	51	-50%
	<u>9,553</u>	<u>10,056</u>	<u>503</u>	<u>5%</u>
Operating Income	3,665	3,768	(103)	-3%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	4,876	4,876	-	0%
Investment income	(543)	(492)	51	-10%
Other non-operating income	(1,387)	(1,335)	52	-4%
	<u>2,946</u>	<u>3,049</u>	<u>103</u>	<u>3%</u>
Net Income	\$ 719	\$ 719	\$ -	0%
Megawatt-hour (MWh) Sales to Members	259,200	259,200	-	0%
Cost per MWh to Members	50.994	53.335	\$ 2.341	4.39%

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 March 31,	One Month Ended		Three Months Ended	
	2026	2025	2026	2025
Cash Flows From Operating Activities:				
Operating Income	\$ 1,227	\$ 1,238	\$ 3,665	\$ 3,769
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,567	1,560	4,693	4,680
Future recoverable costs	(41)	(85)	(152)	(390)
Changes in current assets and liabilities:				
Municipality accounts receivable	(152)	(173)	35	(112)
Fuel stock and material inventory	3	(2)	(35)	(417)
Accounts payable, accrued liabilities, and other	(169)	85	395	(221)
Net cash provided by operating activities	2,435	2,623	8,601	7,309
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(102)	(260)	(398)	(640)
Subsidy received on Build America Bonds	-	-	770	-
Net issuance of long-term debt	-	-	-	-
Cost to advance refund bonds	-	-	-	-
Principal payments on long-term debt	-	-	(6,965)	(6,660)
(Payment of) or advance from line of credit	-	-	-	-
Interest payments	-	-	(5,293)	(5,531)
Net cash used in capital and related financing activities	(102)	(260)	(11,886)	(12,831)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	172	212	555	690
Net cash provided by investing activities	172	212	555	690
Net increase in cash and cash equivalents	2,505	2,575	(2,730)	(4,832)
Cash and cash equivalents at beginning of period	74,618	75,121	79,853	82,528
Cash and cash equivalents at end of period	\$ 77,123	\$ 77,696	\$ 77,123	\$ 77,696

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	March 31, 2026	February 28, 2026	Difference	Notes for March 31, 2026 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	479,927	479,970	(43)	Decrease due to PSGC Feeder Breaker #604 disposed in the current month
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(188,230)	(186,710)	(1,520)	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	3,562	3,460	102	Net increase due to add'l CWIP expenditures 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	66,966	64,419	2,547	Increase primarily due to \$2.1 million increase from unrestricted cash to the debt service accounts, \$0.2 million transferred to the Cap Adder & ARO accts, and \$0.2 million increase from Interest Income.
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	10,157	10,198	(41)	Per the cash flow statement, NIMPA's net cash from operations increased \$2.4 million, (\$2.1) 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	4,378	152	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	6,967	6,970	(3)	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	4,528	4,104	424	Net increased primarily due to \$0.3 million NIMPA BABs monthly accrued interest & \$0.1 million in PSGC Prepayments/Other Receivables.
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.	12,335	12,295	40	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.	11,023	11,073	(50)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$4k) ARO Asset adjustment, & \$1k PJM Collateral Interest
	Total	411,765	410,157	1,608	
Net Position	Cumulative revenues net of expenses	33,431	33,191	240	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	344,018	344,186	(168)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual & other liabilities	2,406	2,396	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.	1,305	1,270	35	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	16,205	-	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.	8,921	9,010	(89)	Net decrease primarily due to (\$0.1) million decrease in accounts payable.
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	5,479	3,899	1,580	Net increase due to current month accrual of interest expense \$1.6 million
	Total	411,765	410,157	1,608	

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

	<u>2026</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	10,157
Restricted Cash and Cash equivalents	<u>66,966</u>
Total cash, cash equivalents and investments	77,123

Balances at March 31, 2026

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Debt Service Reserve	-	-	29,931				29,931
Debt Service Account			12,894				12,894
Risk, Contingency & ARO			4,816				4,816
Subordinated Indebtedness Fund			0				0
Capital Adder			11,510				11,510
Plant Closure Account			6,075				6,075
Operating Reserve			1,740				1,740
General Reserve						1,213	1,213
Operating						8,944	8,944
Total @ FMV	-	-	66,966	-	-	10,157	77,123

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)	(6,682)	(6,668)	-	-	-	-	-	-	-	-	-	(6,399)
Monthly actual expenses	4,007	4,153	4,339	-	-	-	-	-	-	-	-	-	12,499
Current period revenues collected from members*	(4,596)	(4,415)	(4,596)	-	-	-	-	-	-	-	-	-	(13,607)
Prior period credits to members for over-collections	306	276	306	-	-	-	-	-	-	-	-	-	888
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(283)	14	49	-	-	-	-	-	-	-	-	-	(220)
ECA receivable from / (payable to) members - ending balance	(6,682)	(6,668)	(6,619)	-	-	-	-	-	-	-	-	-	-

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
March 2026

2009C Debt Service Account	\$ 716,728.74
2016A Debt Service Account	1,481,858.34
2D2 Support Services	400.00
Avant Energy	68,969.70
Boardman & Clark, LLP	2,265.50
Brentwood Consulting, LLC	5,000.00
Customized Energy Solutions	1,425.88
Forvis Mazars, LLP	20,000.00
Midcontinent ISO	56,867.94
MISO RTO Services	47,798.17
PJM Settlement, Inc.	(606,978.58)
Prairie State Generating Company	2,339,698.97
PNC Bank, National Association	9,968.75
PNC Bank Commercial Lending	3,200.34
Total	<u>\$ 4,147,203.75</u>