

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

April 30,	2026	2025
Assets		
Utility Plant		
Utility plant in service	\$ 480,368	\$ 478,464
Less accumulated depreciation	(189,793)	(171,368)
	290,575	307,096
Construction work in progress	3,228	3,617
Total Utility Plant, Net	<u>293,803</u>	<u>310,713</u>
Restricted Cash and Cash Equivalents	69,691	67,188
Current Assets		
Unrestricted cash and cash equivalents	11,333	12,664
Municipality accounts receivable	4,479	5,140
Fuel stock and material inventory	6,933	7,194
Accrued interest receivable and other current assets	4,026	3,528
Total Current Assets	<u>26,771</u>	<u>28,526</u>
Deferred Outflows and Other Assets		
Regulatory assets	12,378	11,396
Bond Outflow	8,561	9,107
Other	2,414	3,267
Total Deferred Outflows and Other Assets	<u>23,353</u>	<u>23,770</u>
	<u>\$ 413,618</u>	<u>\$ 430,197</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(27,468)	(27,401)
Restricted	32,915	30,732
Unrestricted	28,224	27,454
Total Net Position	<u>33,671</u>	<u>30,785</u>
Non-Current Liabilities		
Long-term revenue bonds-net	343,851	362,118
Deferred inflows of resources	1,349	1,362
Other non-current liabilities	2,416	2,297
Total Non-Current Liabilities	<u>347,616</u>	<u>365,777</u>
Current Liabilities		
Current maturities of revenue bonds	16,205	15,460
Accrued interest on revenue bonds	7,059	7,401
Accounts payable, accrued liabilities and other	9,067	10,774
Total Current Liabilities	<u>32,331</u>	<u>33,635</u>
	<u>\$ 413,618</u>	<u>\$ 430,197</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 April 30,	One Month Ended		Four Months Ended	
	2026	2025	2026	2025
Operating Revenues				
Sales to members	\$ 4,567	\$ 5,368	\$ 17,785	\$ 20,893
Other revenues	-	-	-	-
	4,567	5,368	17,785	20,893
Operating Expenses				
Purchased power	(290)	372	(1,469)	1,249
Fuel	1,021	1,044	4,169	4,231
Production	675	689	2,742	2,723
Transmission and local facilities	(189)	(58)	(795)	(285)
Other operating	88	89	438	483
Maintenance	477	529	1,709	1,727
Depreciation	1,567	1,547	6,260	6,228
Future recoverable costs	(45)	(84)	(197)	(473)
	3,304	4,128	12,857	15,883
Operating Income	1,263	1,240	4,928	5,010
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,625	1,702	6,502	6,809
Investment income	(197)	(239)	(740)	(904)
Other non-operating income	(405)	(464)	(1,793)	(1,858)
	1,023	999	3,969	4,047
Net Income	\$ 240	\$ 241	\$ 959	\$ 963

STATEMENTS OF EQUITY

	One Month Ended		Four Months Ended	
	2026	2025	2026	2025
Balance at Beginning of Period	\$ 33,431	\$ 30,544	\$ 32,712	\$ 29,822
Net income	240	241	959	963
Balance at End of Period	\$ 33,671	\$ 30,785	\$ 33,671	\$ 30,785

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)

For the Month Ended April 30, 2026

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 4,567	\$ 4,863	\$ (296)	-6%
Other revenues	-	-	-	0%
	<u>4,567</u>	<u>4,863</u>	<u>(296)</u>	<u>-6%</u>
Operating Expenses				
Purchased power	(290)	18	308	1711%
Fuel	1,021	797	(224)	-28%
Production	675	705	30	4%
Transmission and local facilities	(189)	(175)	14	-8%
Other operating	88	132	44	33%
Maintenance	477	609	132	22%
Depreciation	1,567	1,557	(10)	-1%
Future recoverable costs	(45)	(35)	10	-29%
	<u>3,304</u>	<u>3,608</u>	<u>304</u>	<u>8%</u>
Operating Income	1,263	1,255	8	1%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,625	1,625	-	0%
Investment income	(197)	(165)	32	-19%
Other non-operating income	(405)	(445)	(40)	9%
	<u>1,023</u>	<u>1,015</u>	<u>(8)</u>	<u>-1%</u>
Net Income	\$ 240	\$ 240	\$ -	0%
Megawatt-hour (MWh) Sales to Members	86,400	86,400	-	0%
Cost per MWh to Members	52.858	56.290	\$ 3.432	6.10%

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)				%
For the Four Months Ended April 30, 2026	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 17,785	\$ 18,688	\$ (903)	-5%
Other revenues	-	-	-	0%
	<u>17,785</u>	<u>18,688</u>	<u>(903)</u>	<u>-5%</u>
Operating Expenses				
Purchased power	(1,469)	(896)	573	-64%
Fuel	4,169	3,945	(224)	-6%
Production	2,742	3,003	261	9%
Transmission and local facilities	(795)	(700)	95	-14%
Other operating	438	520	82	16%
Maintenance	1,709	1,703	(6)	0%
Depreciation	6,260	6,225	(35)	-1%
Future recoverable costs	(197)	(135)	62	-46%
	<u>12,857</u>	<u>13,665</u>	<u>808</u>	<u>6%</u>
Operating Income	4,928	5,023	(95)	-2%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	6,502	6,502	-	0%
Investment income	(740)	(656)	84	-13%
Other non-operating income	(1,793)	(1,782)	11	-1%
	<u>3,969</u>	<u>4,064</u>	<u>95</u>	<u>2%</u>
Net Income	\$ 959	\$ 959	\$ -	0%
Megawatt-hour (MWh) Sales to Members	345,600	345,600	-	0%
Cost per MWh to Members	51.460	54.074	\$ 2.614	4.83%

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 April 30,	One Month Ended		Four Months Ended	
	2026	2025	2026	2025
Cash Flows From Operating Activities:				
Operating Income	\$ 1,262	\$ 1,241	\$ 4,927	\$ 5,010
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,567	1,548	6,260	6,228
Future recoverable costs	(45)	(83)	(197)	(473)
Changes in current assets and liabilities:				
Municipality accounts receivable	51	58	86	(54)
Fuel stock and material inventory	34	89	(1)	(328)
Accounts payable, accrued liabilities, and other	7	(769)	402	(990)
Net cash provided by operating activities	2,876	2,084	11,477	9,393
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(107)	(161)	(505)	(801)
Subsidy received on Build America Bonds	939	-	1,709	-
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	832	(161)	(11,054)	(12,992)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	193	233	748	923
Net cash provided by investing activities	193	233	748	923
Net increase in cash and cash equivalents	3,901	2,156	1,171	(2,676)
Cash and cash equivalents at beginning of period	77,123	77,696	79,853	82,528
Cash and cash equivalents at end of period	\$ 81,024	\$ 79,852	\$ 81,024	\$ 79,852

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	April 30, 2026	March 31, 2026	Difference	Notes for April 30, 2026 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	480,368	479,927	441	Increase due to Utility Plant in Service assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(189,793)	(188,230)	(1,563)	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	3,228	3,562	(334)	Net decrease due to Utility Plant in Service 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	69,691	66,966	2,725	Increase primarily due to \$1.9 million increase from unrestricted cash to the debt service accounts, \$0.2 million transferred to the Cap Adder & ARO accts, \$0.9 million BABs credit received for 2009C debt series, (\$0.5) million O&M Reimbursement to O&M from Capital Adder fund and \$0.2 million increase from Interest Income.
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	11,333	10,157	1,176	Per the cash flow statement, NIMPA's net cash from operations increased \$2.8 million, \$0.5 million O&M Reimbursement to O&M from Capital Adder fund, (\$1.9) million from unrestricted cash to the debt service account (restricted cash), & (\$0.2) million transferred to the Cap Adder, ARO & Plant Acct.
Short-term investments	Represents US Government Agencies (USGA) purchased in the Debt Service Reserve Accounts	-	-	-	No Change
Municipality Accounts Receivable	Accounts receivable from Members	4,479	4,530	(51)	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	6,933	6,967	(34)	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	4,026	4,528	(502)	Net decrease primarily due to \$0.3 million NIMPA BABs monthly accrued interest, (\$1.0) million 2009C BABs credit received & \$0.2 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.	12,378	12,335	43	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.	10,975	11,023	(48)	Decrease due to (\$45k) deferred outflow/interest expense on 2007A advance bond refunding, (\$4k) ARO Asset adjustment, & \$1k PJM Collateral Interest
	Total	413,618	411,765	1,853	

Net Position	Cumulative revenues net of expenses	33,671	33,431	240	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	343,851	344,018	(167)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual & other liabilities	2,416	2,406	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.	1,349	1,305	44	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.	9,067	8,921	146	Net increase primarily due to \$0.2 million increase in accounts payable & (\$0.1) million decrease in ECA liability.
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	7,059	5,479	1,580	Net increase due to current month accrual of interest expense \$1.6 million
	Total	413,618	411,765	1,853	

NIMPA**April 30, 2026****Cash, Cash Equivalents and Investments - Analytical Review**

	<u>2026</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	11,333
Restricted Cash and Cash equivalents	<u>69,691</u>
Total cash, cash equivalents and investments	81,024

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at April 30, 2026							
Debt Service Reserve	-	-	30,021				30,021
Debt Service Account			15,803				15,803
Risk, Contingency & ARO			4,838				4,838
Subordinated Indebtedness Fund			0				0
Capital Adder			11,188				11,188
Plant Closure Account			6,100				6,100
Operating Reserve			1,742				1,742
General Reserve						1,214	1,214
Operating						10,119	10,119
Total @ FMV	-	-	69,691	-	-	11,333	81,024

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)	(6,618)	-	-	-	-	-	-	-	-	(6,399)
Monthly actual expenses	4,007	4,153	4,340	4,326	-	-	-	-	-	-	-	-	16,826
Current period revenues collected from members*	(4,596)	(4,415)	(4,596)	(4,536)	-	-	-	-	-	-	-	-	(18,143)
Prior period credits to members for over-collections	306	276	306	296	-	-	-	-	-	-	-	-	1,184
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(283)	14	50	86	-	-	-	-	-	-	-	-	(133)
ECA receivable from / (payable to) members - ending balance	(6,682)	(6,668)	(6,618)	(6,532)	-	-	-	-	-	-	-	-	-

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
April 2026

2010A Debt Service Account	\$ 454,196.43
2016A Debt Service Account	1,481,858.34
2D2 Support Services	400.00
ArcStone	540.00
Avant Energy, Inc.	53,247.30
Boardman & Clark, LLP	1,912.50
Brentwood Consulting, LLC	5,000.00
Customized Energy Solutions	1,425.88
Forvis Mazars, LLP	14,193.00
Midcontinent ISO	367,402.77
MISO RTO Services	33,568.62
PJM Settlement, Inc.	(880,719.25)
Prairie State Generating Company	2,394,910.78
Total	<u>\$ 3,927,936.37</u>