NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

May 31,	2026	2025
Assets		
Utility Plant		
Utility plant in service	$ 483,045	$ 478,544
Less accumulated depreciation	(191,369)	(172,917)
	291,676	305,627
Construction work in progress	713	3,720
Total Utility Plant, Net	292,389	309,347
Restricted Cash and Cash Equivalents	72,716	70,235
Current Assets		
Unrestricted cash and cash equivalents	10,741	12,495
Municipality accounts receivable	4,530	4,565
Fuel stock and material inventory	6,822	7,141
Accrued interest receivable and other current assets	4,017	4,066
Total Current Assets	26,110	28,267
Deferred Outflows and Other Assets		
Regulatory assets	12,434	11,479
Bond Outflow	8,515	9,062
Other	2,412	3,271
Total Deferred Outflows and Other Assets	23,361	23,812
	$ 414,576	$ 431,661
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(28,729)	(28,557)
Restricted	34,274	32,021
Unrestricted	28,365	27,562
Total Net Position	33,910	31,026
Non-Current Liabilities		
Long-term revenue bonds-net	343,683	361,943
Deferred inflows of resources	1,281	1,357
Other non-current liabilities	2,428	2,308
Total Non-Current Liabilities	347,392	365,608
Current Liabilities		
Current maturities of revenue bonds	16,205	15,460
Accrued interest on revenue bonds	8,639	9,058
Accounts payable, accrued liabilities and other	8,430	10,509
Total Current Liabilities	33,274	35,027
	$ 414,576	$ 431,661

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 May 31,	One Month Ended 2026	One Month Ended 2025	Five Months Ended 2026	Five Months Ended 2025
Operating Revenues				
Sales to members	**$ 4,260**	$ 4,701	**$ 22,045**	$ 25,595
Other revenues	-	-	-	-
	4,260	4,701	22,045	25,595
Operating Expenses				
Purchased power	**(444)**	(202)	**(1,914)**	1,047
Fuel	**976**	1,037	**5,145**	5,269
Production	**677**	719	**3,419**	3,442
Transmission and local facilities	**(197)**	(60)	**(991)**	(345)
Other operating	**110**	66	**548**	549
Maintenance	**402**	452	**2,110**	2,178
Depreciation	**1,581**	1,548	**7,841**	7,777
Future recoverable costs	**(58)**	(85)	**(255)**	(559)
	3,047	3,475	**15,903**	19,358
Operating Income	**1,213**	1,226	**6,142**	6,237
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	**1,625**	1,702	**8,127**	8,511
Investment income	**(208)**	(253)	**(948)**	(1,157)
Other non-operating income	**(444)**	(464)	**(2,236)**	(2,321)
	973	985	**4,943**	5,033
Net Income	**$ 240**	$ 241	**$ 1,199**	$ 1,204

STATEMENTS OF EQUITY

	One Month Ended 2026	One Month Ended 2025	Five Months Ended 2026	Five Months Ended 2025
Balance at Beginning of Period	**$ 33,671**	$ 30,785	**$ 32,712**	$ 29,822
Net income	240	241	1,199	1,204
Balance at End of Period	**$ 33,911**	$ 31,026	**$ 33,911**	$ 31,026

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 Month Ended May 31, 2026**	**Actual**	**Budget**	**Better (Worse)**	**% Better (Worse)**
Operating Revenues				
Sales to members	**$ 4,260**	$ 4,200	$ 60	1%
Other revenues	**-**	-	-	0%
	4,260	4,200	60	1%
Operating Expenses				
Purchased power	**(444)**	(714)	(270)	38%
Fuel	**976**	1,001	25	2%
Production	**677**	772	95	12%
Transmission and local facilities	**(197)**	(174)	23	-13%
Other operating	**110**	116	6	5%
Maintenance	**402**	422	20	5%
Depreciation	**1,581**	1,559	(22)	-1%
Future recoverable costs	**(58)**	(37)	21	-57%
	3,047	2,945	(102)	-3%
Operating Income	**1,213**	**1,255**	(42)	-3%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	**1,625**	1,625	-	0%
Investment income	**(208)**	(165)	43	-26%
Other non-operating income	**(444)**	(445)	(1)	0%
	973	1,015	42	4%
Net Income	**$ 240**	$ 240	$ -	0%
Megawatt-hour (MWh) Sales to Members	**89,280**	89,280	-	0%
Cost per MWh to Members	**47.720**	47.041	$ (0.679)	-1.44%

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 Five Months Ended May 31, 2026**	**Actual**	**Budget**	**Better (Worse)**	**% Better (Worse)**
Operating Revenues				
Sales to members	**$ 22,045**	$ 22,888	$ (843)	-4%
Other revenues	**-**	-	-	0%
	22,045	22,888	(843)	-4%
Operating Expenses				
Purchased power	**(1,914)**	(1,610)	304	-19%
Fuel	**5,145**	4,946	(199)	-4%
Production	**3,419**	3,774	355	9%
Transmission and local facilities	**(991)**	(874)	117	-13%
Other operating	**548**	636	88	14%
Maintenance	**2,110**	2,125	15	1%
Depreciation	**7,841**	7,784	(57)	-1%
Future recoverable costs	**(255)**	(171)	84	-49%
	15,903	16,610	707	4%
Operating Income	**6,142**	6,278	(136)	-2%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	**8,127**	8,127	-	0%
Investment income	**(948)**	(822)	126	-15%
Other non-operating income	**(2,236)**	(2,226)	10	0%
	4,943	5,079	136	3%
Net Income	**$ 1,199**	$ 1,199	$ -	0%
Megawatt-hour (MWh) Sales to Members	**434,880**	434,880	-	0%
Cost per MWh to Members	**50.692**	52.630	$ 1.938	3.68%

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)

	One Month Ended		Five Months Ended	
For the Periods Ended May 31,	**2026**	**2025**	**2026**	**2025**
Cash Flows From Operating Activities:				
Operating Income	**$ 1,213**	**$ 1,226**	**$ 6,141**	**$ 6,236**
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,581	1,548	7,841	7,776
Future recoverable costs	(58)	(86)	(255)	(559)
Changes in current assets and liabilities:				
Municipality accounts receivable	(51)	575	35	521
Fuel stock and material inventory	111	53	110	(275)
Accounts payable, accrued liabilities, and other	(399)	(494)	3	(1,484)
Net cash provided by operating activities	**2,397**	**2,822**	**13,875**	**12,215**
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(162)	(182)	(667)	(983)
Subsidy received on Build America Bonds	-	-	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	**(162)**	**(182)**	**(11,216)**	**(13,174)**
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	198	238	945	1,161
Net cash provided by investing activities	**198**	**238**	**945**	**1,161**
Net increase in cash and cash equivalents	**2,433**	**2,878**	**3,604**	**202**
Cash and cash equivalents at beginning of period	**81,024**	**79,852**	**79,853**	**82,528**
Cash and cash equivalents at end of period	**$ 83,457**	**$ 82,730**	**$ 83,457**	**$ 82,730**

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	May 31, 2026	April 30, 2026	Difference	Notes for May 31, 2026 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	483,045	480,368	2,677	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	(191,369)	(189,793)	(1,576)	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	713	3,228	(2,515)	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	72,716	69,691	3,025	Increase 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, and $0.1 million increase from Interest Income.
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	10,741	11,333	(592)	Per the cash flow statement, NIMPA's net cash from operations increased $2.4 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	4,530	4,479	51	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	6,822	6,933	(111)	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	4,017	4,026	(9)	Net decrease primarily due to $0.3 million NIMPA BABs monthly accrued interest, ($0.3) 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.	12,434	12,378	56	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.	10,927	10,975	(48)	Decrease due to ($45k) deferred outflow/interest expense on 2007A advance bond refunding, ($4k) ARO Asset adjustment, & $1k PJM Collateral Interest
	Total	**414,576**	**413,618**	**958**	

Net Position	Cumulative revenues net of expenses	33,910	33,671	239	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	343,683	343,851	(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	2,428	2,416	12	Net increase due to $10k monthly ARO accretion & $2K PSGC Other liabilities
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.	1,281	1,349	(68)	Net decrease 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.	8,430	9,067	(637)	Net decrease primarily due to ($0.9) million decrease 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	8,639	7,059	1,580	Net increase due to current month accrual of interest expense $1.6 million
	Total	**414,576**	**413,618**	**958**	

NIMPA
May 31, 2026
Cash, Cash Equivalents and Investments - Analytical Review

	2026
Long-Term Investments	$ -
Short-term investments	-
Unrestricted cash and cash equivalents	10,741
Restricted Cash and Cash equivalents	72,716
Total cash, cash equivalents and investments	**83,457**

	Restricted			Unrestricted			
Balances at May 31, 2026	LT	ST	CCE	LT	ST	CCE	Total
Debt Service Reserve	-	-	30,108				30,108
Debt Service Account			18,497				18,497
Risk, Contingency & ARO			4,859				4,859
Subordinated Indebtedness Fund			0				0
Capital Adder			11,384				11,384
Plant Closure Account			6,125				6,125
Operating Reserve			1,744				1,744
General Reserve						1,216	1,216
Operating						9,525	9,525
Total @ FMV	**-**	**-**	**72,716**	**-**	**-**	**10,741**	**83,457**

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)	(6,530)	-	-	-	-	-	-	-	(6,399)
Monthly actual expenses	4,007	4,153	4,340	4,328	4,020	-	-	-	-	-	-	-	20,848
Current period revenues collected from members*	(4,596)	(4,415)	(4,596)	(4,536)	(4,596)	-	-	-	-	-	-	-	(22,739)
Prior period credits to members for over-collections	306	276	306	296	306	-	-	-	-	-	-	-	1,489
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(283)	14	50	88	(270)	-	-	-	-	-	-	-	(402)
ECA receivable from / (payable to) members - ending balance	(6,682)	(6,668)	(6,618)	(6,530)	(6,801)	-	-	-	-	-	-	-	-

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
2025 to YTD 2026

Bond Funds

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)	(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)**

2026	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)
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)**

Credit Facility

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	2,500,000.00	2,500,000.00
Increase LOC												2,000,000.00	2,000,000.00
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**	**4,500,000.00**	**4,500,000.00**
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**	**10,500,000.00**	

2026	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning Balance	4,500,000.00	4,500,000.00	4,500,000.00	4,500,000.00	4,500,000.00								
Increase LOC													-
Decrease LOC													-
Increase Cash Advance													-
Decrease Cash Advance													-
Ending Balance	**4,500,000.00**	**4,500,000.00**	**4,500,000.00**	**4,500,000.00**	**4,500,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unused Credit Facility	**10,500,000.00**	**10,500,000.00**	**10,500,000.00**	**10,500,000.00**	**10,500,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	

Current Outstanding													
MISO													-
PJM	4,500,000.00	4,500,000.00	4,500,000.00	4,500,000.00	4,500,000.00								-
Cash Advance	-												-
	4,500,000.00	**4,500,000.00**	**4,500,000.00**	**4,500,000.00**	**4,500,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Northern Illinois Municipal Power Agency
Monthly Bills Report
May 2026

2009C Debt Service Account	$	716,728.74
2010A Debt Service Account		454,196.43
2016A Debt Service Account		1,481,858.34
2D2 Support Services		400.00
Avant Energy, Inc.		88,263.52
Boardman & Clark, LLP		1,190.00
Brentwood Consulting, LLC		5,000.00
Computershare		3,000.00
Customized Energy Solutions		1,425.88
Midcontinent ISO		98,977.30
MISO RTO Services		45,913.86
PJM Settlement, Inc.		(830,928.34)
Prairie State Generating Company		1,874,631.05
Total	**$**	**3,940,656.78**