Northern Illinois Municipal Power Agency
2027 Preliminary Budget with 2026 Budget Comparison

	2026 Budget	2027 Budget	Change
Operating Revenues			
Sales To Members (Accrued)	57,606,146	56,891,993	(714,153)
Total Operating Revenues	**57,606,146**	**56,891,993**	**(714,153)**
Operating Expenses			
Purchased Power	(4,002,906)	(4,292,685)	(289,778)
Fuel	11,267,873	12,004,936	737,063
Production	8,783,398	8,856,415	73,017
Maintenance	8,154,733	9,457,108	1,302,375
Transmission	(1,419,375)	(3,294,527)	(1,875,152)
Other Operating Expenses	1,503,513	1,592,500	88,986
Depreciation & Amortization	18,713,682	19,010,063	296,381
Future Recoverable Costs	(413,975)	(963,671)	(549,696)
Total Operating Expenses	**42,586,943**	**42,370,138**	**(216,804)**
Net Operating Revenues	**15,019,203**	**14,521,855**	**(497,349)**
Non-Operating Expenses / (Revenues)			
Interest Expense on Long Term Bonds	19,468,529	18,123,897	(1,344,632)
Amortization of Bond Premium	(2,005,550)	(1,656,203)	349,346
Interest Income	(1,990,485)	(1,716,356)	274,129
Other Non-Operating Expenses	(3,330,848)	(3,159,600)	171,248
Total Non-Operating Expenses / (Revenues)	**12,141,647**	**11,591,738**	**(549,909)**
Net Income	**$ 2,877,557**	**$ 2,930,117**	**$ 52,560**
Total Annual Rate ($/MWh)	$ 54.800	$ 54.121	$ (0.679)
Demand Rate ($/kW-month)	$ 24.651	$ 23.283	$ (1.368)
Energy Rate ($/MWh)	$ 21.032	$ 22.226	$ 1.194

Northern Illinois Municipal Power Agency
2027 Preliminary Budget with 2026 Budget Comparison
($000)
Schedule 1 - Purchased Power Expense Detail

	2026 Budget	2027 Budget	Change	Explanation
Member Power Delivery Cost	40,401	40,962	561	Higher Projected Energy Market Prices
Less: PSGC Generation Revenue	(36,825)	(37,613)	(788)	Higher Projected Energy Market Prices
Less: PSGC Capacity Revenue	(10,488)	(11,260)	(772)	Higher PJM Capacity Market Prices
Less: FTR Costs	1,678	3,093	1,415	Higher Proj. FTR Costs (Offset by Higher Projected FTR Revenues on Sch. 3)
Plus: Congestion, Losses, & Admin	1,232	525	(706)	Lower Projected MISO Congestion and Loss Costs and Higher ARR Revenues
Subtotal Purchased Power Expense	(4,003)	(4,293)	(290)	

Northern Illinois Municipal Power Agency
2027 Preliminary Budget with 2026 Budget Comparison
($000)
Schedule 2 - PSGC Costs

As Provided by PSGC for 2026 at 8.0% EFOR and for 2027 at 8.0% EFOR

FERC Acct	Title	Grouping	2026 Budget NIMPA Share	2027 Budget NIMPA Share	Change	
501	Fuel	Fuel	11,267,873	12,004,936	737,063	
		Subtotal Fuel	11,267,873	12,004,936	737,063	6.5%
510	Maintenance supervision and engineering	Maintenance	21,231	-	(21,231)	
511	Maintenance of structures	Maintenance	70,610	29,841	(40,769)	
512	Maintenance of boiler plant	Maintenance	6,793,515	7,405,351	611,836	
513	Maintenance of electric plant	Maintenance	629,024	1,092,742	463,718	
514	Maintenance of miscellaneous steam	Maintenance	640,353	929,175	288,822	
		Subtotal Maintenance	8,154,733	9,457,108	1,302,375	16.0%
411	Reclamation and Accretion Expense	Production	118,734	124,583	5,848	
418	Rental Income	Production	(15,724)	(16,549)	(825)	
419	Interest & Dividend Income	Production	(122,483)	(142,314)	(19,831)	
421	Misc Nonoperating Income	Production	(3,488)	(3,488)	-	
500	Operation supervision and engineering	Production	386,518	368,691	(17,827)	
502	Steam expenses	Production	3,652,696	3,587,238	(65,458)	
505	Electric expenses	Production	778,271	793,585	15,314	
506	Miscellaneous steam power expenses	Production	74,779	57,694	(17,085)	
507	Rents - Steam Power Generation Related	Production	47,607	61,373	13,767	
920	Administrative and general salaries	Production	1,038,092	1,112,937	74,845	
921	Office supplies and expenses	Production	525,893	618,758	92,865	
923	Outside services employed	Production	627,160	690,757	63,597	
924	Property insurance	Production	814,329	729,100	(85,230)	
925	Injuries and damages	Production	324,652	333,187	8,535	
930	Miscellaneous general expenses	Production	269,617	300,600	30,983	
931	Rents - Admin and General	Production	-	-	-	
935	Maintenance of general plant	Production	148,009	115,684	(32,325)	
	ARO Accretion Expense	Production	118,736	124,579	5,843	
		Subtotal Production	8,783,398	8,856,415	73,017	0.8%
		Grand Total	28,206,004	30,318,458	2,112,454	7.5%

Northern Illinois Municipal Power Agency
2027 Preliminary Budget with 2026 Budget Comparison
($000)
Schedule 3 - Transmission Expense Detail

	2026 Budget	2027 Budget	Change	Explanation
FTR Revenues	(1,919)	(3,803)	(1,884)	Higher Projected FTR Acquisition Revenues
MISO Transmission Costs	500	509	9	
Subtotal Transmission Costs	(1,419)	(3,295)	(1,875)	

Northern Illinois Municipal Power Agency
2027 Preliminary Budget with 2026 Budget Comparison
($000)
Schedule 4 - Other Operating Expense Detail

	2026 Budget	2027 Budget	Change	Explanation
Operating Services	463	475	12	Inflation of Maximum Fee
Finance & Accounting Services	264	271	7	Inflation of Maximum Fee
Advisory Services	270	277	7	Inflation of Maximum Fee
Management Support Services	90	93	2	
Rating Agency Fees	25	25	-	
Letter of Credit and Bond Trustee Fees	51	71	20	Increased Credit Facility Usage for PJM FTRs
Legal Expense	60	60	-	
Lobbyist	-	60	60	Not Included in Previous Budget
Annual Audit	47	50	3	
Directors & Officers Insurance	20	20	-	
PSGC Debt Service Insurance	150	125	(25)	Based on Prior Year Cost with Escalation
CES Expense	17	18	1	
Other	47	48	1	
Subtotal Other Operating Expenses	1,504	1,592	88	