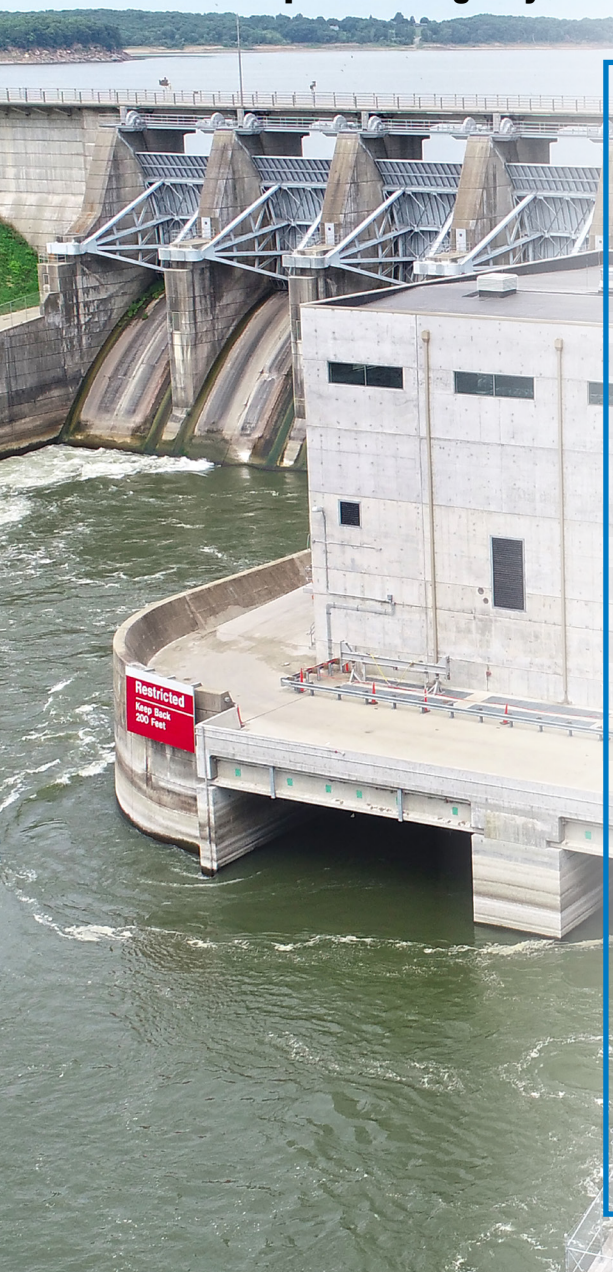




Quarterly Financial Statements

Missouri Basin Municipal Power Agency d/b/a Missouri River Energy Services Western Minnesota Municipal Power Agency Combined Statements of Net Position (Unaudited)



	June 30			June 30	
Assets:	2025	2024	Liabilities and Net Position:	2025	2024
Current Assets:	(thousands of dollars)		Current Liabilities:	(thousands of dollars)	
Cash and cash equivalents:					
Restricted	\$ 45,855	\$ 45,510	Accounts payable	\$ 20,942	\$ 20,718
Unrestricted	19,380	13,426	Accrued taxes	2,322	2,242
Total cash and cash equivalents	65,235	58,936	Current liabilities payable from restricted assets:		
Short-term investments:			Current maturity of revenue bonds	15,435	14,765
Restricted	6,873	10,026	Accrued interest	11,719	12,054
Unrestricted	103,893	107,679	Total current liabilities	50,418	49,779
Total short-term investments	110,766	117,705	Non-current Liabilities:		
Accounts receivable	25,598	25,399	Revenue bonds, net of unamortized debt discount and premium and excluding current maturities	549,460	566,541
Advances to Missouri Basin Power Project	28,000	26,649	Revenues collected for future costs	41,130	44,643
Fuel stock	1,915	2,288	Other non-current liabilities	44,523	45,641
Materials and supplies	335	179	Total non-current liabilities	635,113	656,825
Other current assets	6,624	9,689	Total liabilities	685,531	706,604
Total current assets	238,473	240,845	Net Position	505,014	470,290
Non-current Assets:			Total liabilities and net position	\$ 1,190,545	\$ 1,176,894
Long-term investments:					
Restricted	37,824	34,452			
Unrestricted	155,234	157,718			
Total long-term investments	193,058	192,170			
Capital Assets:					
Utility plant in service	1,056,925	1,013,173			
Less-accumulated depreciation	346,629	330,556			
Net utility plant in service	710,296	682,617			
Construction work in progress	25,630	39,072			
Net capital assets	735,926	721,689			
Advances for mine development	787	783			
Unamortized debt expense	2,467	2,791			
Other non-current assets	19,834	18,616			
Total Assets	\$ 1,190,545	1,176,894			

June 30, 2025 and 2024

MANAGEMENT DISCUSSION

The Combined Statements of Net Position and Statements of Revenues, Expenses, and Changes in Net Position for the periods ended June 30, 2025 and 2024, are included for those interested in the operations of the Missouri Basin Municipal Power Agency d.b.a. Missouri River Energy Services (MRES) and the Western Minnesota Municipal Power Agency (WMMPA). These statements should be read in conjunction with the 2024 Annual Report.

COMBINED STATEMENTS OF NET POSITION

Total assets at June 30, 2025 and 2024, were \$1.2 billion. At June 30, 2025, MRES and WMMPA had approximately \$279 million of unrestricted cash and investments, approximately 13 months of budgeted 2025 operating expenses.

LONG-TERM POWER SALES

Long-term power sales revenue for the six months ended June 30, 2025, totaled \$90 million, an 10 percent increase compared to the same period in 2024. The increase is due to higher average rate for long-term power sales and higher demand and energy sales through the first six months of 2025. The average rate for long-term power sales was approximately 5.9 cents per kilowatt-hour (kWh) for the six months ended June 30, 2025, compared to 5.6 cents per kWh for the same period in 2024.

SHORT-TERM POWER SALES

Short-term power sales revenue for the six months ended June 30, 2025, totaled approximately \$10 million, compared to approximately \$6 million during the same period in 2024. The increase in 2025 was due to an increase in megawatt hours (MWh) sold and higher market prices in 2025.

OPERATING EXPENSES

Fuel expense for the six months ended June 30, 2025, totaled approximately \$13 million, compared to \$9 million during the same period in 2024. The increase in fuel expense is due to the increase in generation at the Laramie River Station, offset by a decrease in generation at Exira Station.

Purchased power expense for the six months ended June 30, 2025, comparable to the same period in 2024. There was a decrease in MWh purchased year-to-date 2025, offset by higher market prices, compared to the same period in 2024.

NON-OPERATING REVENUES (EXPENSES)

Investment income for the six months ended June, 2025, was 12 percent higher than the same period in 2024 due to higher balances available to invest and a slight increase in yields.

Interest expense for the six months ended June 30, 2025, decreased compared to the same period in the prior year due to the January 2025 principal payment.

CHANGE IN NET POSITION

The change in net position for the three months ended June 30, 2025, was approximately \$18 million compared to \$10 million for the same period in 2024. The 2025 year to date change in net position is approximately \$11 million higher than budget.

MISSOURI BASIN MUNICIPAL POWER AGENCY D/B/A MISSOURI RIVER ENERGY SERVICES

WESTERN MINNESOTA MUNICIPAL POWER AGENCY

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (UNAUDITED)

	Six Months Ended	
	June 30	
	2025	2024
	(thousands of dollars)	
Operating Revenues:		
Long-term power sales	\$ 90,463	\$ 82,460
Short-term power sales	9,694	5,820
Transmission services	32,286	32,359
Other operating income	175	1,507
Total Operating Revenues	132,618	122,146
Operating Expenses:		
Fuel	12,969	9,033
Purchased power	40,812	40,925
Other power supply operation and maintenance	12,995	13,561
Depreciation and amortization	10,597	9,819
Transmission operation and maintenance	21,913	22,305
Customer information and collections	104	100
Administrative and general	11,529	10,953
Property taxes	1,978	1,936
Total Operating Expenses	112,897	108,632
Operating Income	19,721	13,514
Non-operating Revenues (Expenses):		
Investment income	6,428	5,727
Other income	3,306	3,221
Other expense	(2,482)	(2,444)
Interest expense	(11,719)	(12,054)
Amortization of financing-related costs and premium	567	847
Net costs recoverable in (for) future years:		
Principal in excess of depreciation and amortization	2,031	1,313
Total Non-operating Expenses	(1,869)	(3,390)
Change in Net Position	\$ 17,852	\$ 10,124