

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

December 31,	2023	2022
Assets		
Utility Plant		
Utility plant in service	\$ 474,640	\$ 473,614
Less accumulated depreciation	(146,902)	(128,892)
	327,738	344,722
Construction work in progress	4,770	4,046
Total Utility Plant, Net	<u>332,508</u>	<u>348,768</u>
Restricted Cash and Cash Equivalents	67,759	60,253
Current Assets		
Unrestricted cash and cash equivalents	14,777	10,224
Municipality accounts receivable	5,807	5,262
Fuel stock and material inventory	5,513	5,010
Accrued interest receivable and other current assets	1,594	1,153
Total Current Assets	<u>27,691</u>	<u>21,649</u>
Deferred Outflows and Other Assets		
Regulatory assets	9,426	7,312
Bond Outflow	9,836	10,382
Other	3,266	3,404
Total Deferred Outflows and Other Assets	<u>22,528</u>	<u>21,098</u>
	<u>\$ 450,486</u>	<u>\$ 451,768</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(27,188)	(28,246)
Restricted	30,236	23,611
Unrestricted	23,777	24,360
Total Net Position	<u>26,825</u>	<u>19,725</u>
Non-Current Liabilities		
Long-term revenue bonds-net	387,108	403,826
Deferred inflows of resources	1,404	1,571
Other non-current liabilities	2,191	2,136
Total Non-Current Liabilities	<u>390,703</u>	<u>407,533</u>
Current Liabilities		
Current maturities of revenue bonds	14,470	13,820
Accrued interest on revenue bonds	6,552	6,787
Accounts payable, accrued liabilities and other	11,936	3,903
Total Current Liabilities	<u>32,958</u>	<u>24,510</u>
	<u>\$ 450,486</u>	<u>\$ 451,768</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 December 31,	One Month Ended		Twelve Months Ended	
	2023	2022	2023	2022
Operating Revenues				
Sales to members	\$ 9,482	\$ 3,638	\$ 61,403	\$ 62,391
Other revenues	-	-	-	-
	<u>9,482</u>	<u>3,638</u>	<u>61,403</u>	<u>62,391</u>
Operating Expenses				
Purchased power	(207)	(1,254)	(2,099)	2,613
Fuel	1,135	998	10,081	9,235
Production	671	622	7,711	7,288
Transmission and local facilities	(29)	164	581	1,086
Other operating	204	63	1,198	835
Maintenance	245	344	7,637	7,502
Depreciation	1,544	1,014	18,495	12,499
Future recoverable costs	(270)	346	(2,133)	3,509
	<u>3,293</u>	<u>2,297</u>	<u>41,471</u>	<u>44,567</u>
Operating Income	6,189	1,341	19,932	17,824
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,811	1,877	22,083	22,859
Investment income	(301)	(197)	(3,232)	(902)
Other non-operating income	(496)	(514)	(6,019)	(6,233)
	<u>1,014</u>	<u>1,166</u>	<u>12,832</u>	<u>15,724</u>
Net Income	<u>\$ 5,175</u>	<u>\$ 175</u>	<u>\$ 7,100</u>	<u>\$ 2,100</u>

STATEMENTS OF EQUITY

	One Month Ended		Twelve Months Ended	
	2023	2022	2023	2022
Balance at Beginning of Period	\$ 21,650	\$ 19,550	\$ 19,725	\$ 17,625
Net income	5,175	175	7,100	2,100
Balance at End of Period	<u>\$ 26,825</u>	<u>\$ 19,725</u>	<u>\$ 26,825</u>	<u>\$ 19,725</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)				%
For the Month Ended December 31, 2023	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 9,482	\$ 5,778	\$ 3,704	64%
Other revenues	-	-	-	0%
	<u>9,482</u>	<u>5,778</u>	<u>3,704</u>	<u>64%</u>
Operating Expenses				
Purchased power	(207)	747	954	128%
Fuel	1,135	967	(168)	-17%
Production	671	760	89	12%
Transmission and local facilities	(29)	122	151	124%
Other operating	204	101	(103)	-102%
Maintenance	245	256	11	4%
Depreciation	1,544	1,544	-	0%
Future recoverable costs	(270)	(137)	133	97%
	<u>3,293</u>	<u>4,360</u>	<u>1,067</u>	<u>24%</u>
Operating Income	6,189	1,418	4,771	336%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,811	1,811	-	0%
Investment income	(301)	(70)	231	330%
Other non-operating income	(496)	(498)	(2)	0%
	<u>1,014</u>	<u>1,243</u>	<u>229</u>	<u>18%</u>
Net Income	\$ 5,175	\$ 175	\$ 5,000	2857%
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	106.211	64.720	\$ (41.491)	-64.11%

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)				%
For the Twelve Months Ended December 31, 2023	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 61,403	\$ 69,236	\$ (7,833)	-11%
Other revenues	-	-	-	0%
	<u>61,403</u>	<u>69,236</u>	<u>(7,833)</u>	<u>-11%</u>
Operating Expenses				
Purchased power	(2,099)	7,680	9,779	127%
Fuel	10,081	10,345	264	3%
Production	7,711	7,978	267	3%
Transmission and local facilities	581	1,131	550	49%
Other operating	1,198	1,282	84	7%
Maintenance	7,637	6,913	(724)	-10%
Depreciation	18,495	18,460	(35)	0%
Future recoverable costs	(2,133)	(1,863)	270	-14%
	<u>41,471</u>	<u>51,926</u>	<u>10,455</u>	<u>20%</u>
Operating Income	19,932	17,310	2,622	15%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	22,083	22,083	-	0%
Investment income	(3,232)	(834)	2,398	288%
Other non-operating income	(6,019)	(6,039)	(20)	0%
	<u>12,832</u>	<u>15,210</u>	<u>2,378</u>	<u>16%</u>
Net Income	\$ 7,100	\$ 2,100	\$ 5,000	238%
Megawatt-hour (MWh) Sales to Members	1,051,200	1,051,200	-	0%
Cost per MWh to Members	58.412	65.863	\$ 7.451	11.31%

These financial statements should be read in conjunction with the notes to NIMPA's audited financial statements.

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENT OF CASH FLOW**

(in thousands)

For the Periods Ended December 31,	Twelve Months Ended	
	2023	2022
Cash Flows From Operating Activities:		
Receipts from municipalities	\$ 68,690	\$ 61,229
Other operating receipts	-	-
Payments for purchased power	1,987	(2,575)
Payments for fuel	(10,659)	(9,906)
Payments for production	(7,785)	(7,399)
Payments for transmission and local facilities	79	(1,923)
Payments for security collateral deposit	(359)	(6)
Payments for other operating expenses	(939)	(1,277)
Payments for maintenance	(7,736)	(7,637)
Net cash provided by operating activities	43,278	30,506
Cash Flows From Noncapital Financing Activities:		
Net (payment of) or advance from line of credit	-	-
Net cash provided by (used in) noncapital financing activities	-	-
Cash Flows From Capital and Related Financing Activities:		
Net additions to utility plant	(2,589)	(1,908)
Subsidy received on Build America Bonds	3,791	3,926
Net issuance of long-term debt	-	-
Cost to advance refund bonds	-	-
Principal payments on long-term debt	(13,820)	(13,205)
Interest payments	(21,773)	(22,538)
Net cash used in capital and related financing activities	(34,391)	(33,725)
Cash Flows from Investing Activities:		
Maturities and called investments	-	-
Interest income and other	3,172	765
Net cash provided by investing activities	3,172	765
Net increase in cash and cash equivalents	12,059	(2,454)
Cash and cash equivalents at beginning of period	70,477	72,931
Cash and cash equivalents at end of period	\$ 82,536	\$ 70,477
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income	\$ 19,932	\$ 17,824
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	18,243	12,274
Future recoverable costs	(2,134)	3,509
Loss on disposal of utility plant	255	33
Amortization of deferred costs for asset retirement obligation	253	225
Changes in current assets and liabilities:	-	-
Municipality accounts receivable	(545)	(532)
Fuel stock and material inventory	(503)	(578)
Accounts payable, accrued liabilities, and other	7,777	(2,249)
Net cash provided by operating activities	\$ 43,278	\$ 30,506

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	December 31, 2023	November 30, 2023	Difference	Notes for December 31, 2023 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	474,640	474,530	110	Net increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(146,902)	(145,444)	(1,458)	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	4,770	4,932	(162)	Decrease due to capital assets being 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	67,759	72,632	(4,873)	Decrease primarily due to the transfer of approx. \$2.3 million from unrestricted cash to the DSA, (\$12.7) million 2016A interest and principal payments, \$0.3 million in Int Inc., \$5.0 million transfer from O&M fund to Plant Acct. & \$0.2 million transferred to the Cap Adder & ARO accts.
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	14,777	19,688	(4,911)	Per the cash flow statement, NIMPA's net cash from operations increased \$2.7 million, (\$2.3) million from unrestricted cash to the debt service account (restricted cash), (\$5.0) million transfer from O&M to Plant Acct., (\$0.2) million from unrestricted cash to the Capital Adder and ARO Fund, & (\$0.1) million 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	5,807	5,743	64	Increase due to fluctuations in monthly member invoices
Fuel Stock and Material Inventory	Represents NIMPA's share of the Coal inventory and Materials & Supplies on PSGC's balance sheet	5,513	5,665	(152)	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	1,594	1,525	69	Net increase primarily due to \$0.3 million NIMPA BABs monthly accrued interest & (\$0.2) million Pst. Prepaid and Other AR
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.	9,426	9,158	268	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.	13,102	13,200	(98)	Decrease due to (\$45k) deferred outflow/interest expense on 2007A advance bond refunding, \$3k Pst. LT Parts, (\$59k) ARO Asset adjustment & \$3k PJM Collateral Interest
	Total	450,486	461,629	(11,143)	
Net Position	Cumulative revenues net of expenses	26,825	21,650	5,175	Increase due to monthly receipt of capital adder in rates & ECA payout to members used to fund Plant Acct.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	387,108	395,379	(8,271)	Decrease due to monthly amortization of bond premium on 2016A bond issuance & the reclassification of current bond maturities.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,191	2,227	(36)	Net decrease due to \$8k monthly ARO accretion & (\$44k) ARO adjustment
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.	1,404	1,438	(34)	Net decrease due to change in PS coal valuation.
Current maturities of revenue bonds	Represents principal due on Bonds on 1/1/2024	14,470	14,085	385	Increase due to the reclassification of current bond maturities from Long-Term Revenue Bonds
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.	11,936	17,023	(5,087)	Net decrease primarily due to (\$1.4) million decrease in accounts payable & (\$3.7) million decrease in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	6,552	9,827	(3,275)	Net decrease due to (\$5.0) million Series 2016A interest payment and December 2023 accrual of interest expense \$1.8 million
	Total	450,486	461,629	(11,143)	

NIMPA**December 31, 2023****Cash, Cash Equivalents and Investments - Analytical Review**

	<u>2023</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	14,777
Restricted Cash and Cash equivalents	<u>67,759</u>
Total cash, cash equivalents and investments	82,536

Balances at December 31, 2023

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Debt Service Reserve	-	-	31,837				31,837
Debt Service Account			14,008				14,008
Risk, Contingency & ARO			4,029				4,029
Subordinated Indebtedness Fund			0				0
Capital Adder			11,211				11,211
Plant Closure Account			5,006				5,006
Operating Reserve			1,668				1,668
General Reserve						1,163	1,163
Operating						13,614	13,614
Total @ FMV	-	-	67,759	-	-	14,777	82,536

Northern Illinois Municipal Power Agency
Monthly Energy Cost Adjustment (ECA) Analysis
Calendar Year Ended December 31, 2023
(in thousands)

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
ECA receivable from / (payable to) members - beginning balance	(2,216)	(3,509)	(5,259)	(6,571)	(8,609)	(10,452)	(11,893)	(13,239)	(14,488)	(12,813)	(12,889)	(13,723)	(2,216)
Monthly actual expenses	4,339	3,688	4,320	3,530	3,789	4,127	4,286	4,383	7,243	5,556	4,734	4,307	54,302
Current period revenues collected from members*	(5,632)	(5,438)	(5,632)	(5,568)	(5,632)	(5,568)	(5,632)	(5,632)	(5,568)	(5,632)	(5,568)	(5,632)	(67,134)
Prior period credits to members for over-collections	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	5,000	5,000
Subtotal - (over) / under-collected in current period	(1,293)	(1,750)	(1,312)	(2,038)	(1,843)	(1,441)	(1,346)	(1,249)	1,675	(76)	(834)	3,675	(7,832)
ECA receivable from / (payable to) members - ending balance	(3,509)	(5,259)	(6,571)	(8,609)	(10,452)	(11,893)	(13,239)	(14,488)	(12,813)	(12,889)	(13,723)	(10,048)	(10,048)

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
December 2023

2009C Debt Service Account	\$ 550,000.00
2010A Debt Service Account	355,000.00
2016A Debt Service Account	1,482,212.50
Avant Energy, Inc.	30,698.60
Boardman & Clark, LLP	2,812.50
Computershare	3,500.00
Customized Energy Solutions	1,289.00
Midcontinent ISO	(33,883.17)
MISO RTO Services	24,133.26
PJM Settlement, Inc.	(226,477.50)
PNC Bank	280.11
PNC Bank Commercial Lending	3,938.24
PNC Bank, National Association	5,590.28
Prairie State Generating Company	1,885,566.98
Van Burren Consulting Group, LLC	5,000.00
Total	\$ <u>4,089,660.80</u>