

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

January 31,	2024	2023
Assets		
Utility Plant		
Utility plant in service	\$ 474,728	\$ 473,665
Less accumulated depreciation	(148,430)	(130,407)
	326,298	343,258
Construction work in progress	4,866	4,039
Total Utility Plant, Net	<u>331,164</u>	<u>347,297</u>
Restricted Cash and Cash Equivalents	57,743	50,607
Current Assets		
Unrestricted cash and cash equivalents	17,032	12,109
Municipality accounts receivable	5,086	5,807
Fuel stock and material inventory	5,496	5,033
Accrued interest receivable and other current assets	2,062	1,661
Total Current Assets	<u>29,676</u>	<u>24,610</u>
Deferred Outflows and Other Assets		
Regulatory assets	9,540	7,464
Bond Outflow	9,790	10,337
Other	3,251	3,384
Total Deferred Outflows and Other Assets	<u>22,581</u>	<u>21,185</u>
	<u>\$ 441,164</u>	<u>\$ 443,699</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(21,914)	(22,918)
Restricted	24,096	18,017
Unrestricted	24,896	24,801
Total Net Position	<u>27,078</u>	<u>19,900</u>
Non-Current Liabilities		
Long-term revenue bonds-net	380,266	397,258
Deferred inflows of resources	1,408	1,558
Other non-current liabilities	2,200	2,144
Total Non-Current Liabilities	<u>383,874</u>	<u>400,960</u>
Current Liabilities		
Current maturities of revenue bonds	14,750	14,085
Accrued interest on revenue bonds	2,538	2,638
Accounts payable, accrued liabilities and other	12,924	6,116
Total Current Liabilities	<u>30,212</u>	<u>22,839</u>
	<u>\$ 441,164</u>	<u>\$ 443,699</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 January 31,	One Month Ended		One Month Ended	
	2024	2023	2024	2023
Operating Revenues				
Sales to members	\$ 4,951	\$ 4,514	\$ 4,951	\$ 4,514
Other revenues	-	-	-	-
	<u>4,951</u>	<u>4,514</u>	<u>4,951</u>	<u>4,514</u>
Operating Expenses				
Purchased power	(128)	(405)	(128)	(405)
Fuel	1,210	926	1,210	926
Production	734	659	734	659
Transmission and local facilities	(15)	160	(15)	160
Other operating	85	66	85	66
Maintenance	364	393	364	393
Depreciation	1,546	1,536	1,546	1,536
Future recoverable costs	(117)	(153)	(117)	(153)
	<u>3,679</u>	<u>3,182</u>	<u>3,679</u>	<u>3,182</u>
Operating Income	1,272	1,332	1,272	1,332
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,775	1,843	1,775	1,843
Investment income	(272)	(184)	(272)	(184)
Other non-operating income	(484)	(502)	(484)	(502)
	<u>1,019</u>	<u>1,157</u>	<u>1,019</u>	<u>1,157</u>
Net Income	<u>\$ 253</u>	<u>\$ 175</u>	<u>\$ 253</u>	<u>\$ 175</u>

STATEMENTS OF EQUITY

	One Month Ended		One Month Ended	
	2024	2023	2024	2023
Balance at Beginning of Period	\$ 26,825	\$ 19,725	\$ 26,825	\$ 19,725
Net income	253	175	253	175
Balance at End of Period	<u>\$ 27,078</u>	<u>\$ 19,900</u>	<u>\$ 27,078</u>	<u>\$ 19,900</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

(in thousands) For the Month Ended January 31, 2024	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 4,951	\$ 5,315	\$ (364)	-7%
Other revenues	-	-	-	0%
	<u>4,951</u>	<u>5,315</u>	<u>(364)</u>	<u>-7%</u>
Operating Expenses				
Purchased power	(128)	343	471	137%
Fuel	1,210	1,018	(192)	-19%
Production	734	721	(13)	-2%
Transmission and local facilities	(15)	(6)	9	-150%
Other operating	85	110	25	23%
Maintenance	364	330	(34)	-10%
Depreciation	1,546	1,545	(1)	0%
Future recoverable costs	(117)	(113)	4	4%
	<u>3,679</u>	<u>3,948</u>	<u>269</u>	<u>7%</u>
Operating Income	1,272	1,367	(95)	-7%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,775	1,776	1	0%
Investment income	(272)	(176)	96	55%
Other non-operating income	(484)	(486)	(2)	0%
	<u>1,019</u>	<u>1,114</u>	<u>95</u>	<u>9%</u>
Net Income	\$ 253	\$ 253	\$ -	0%
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	55.464	59.529	\$ 4.065	6.83%

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)

For the One Month Ended January 31, 2024

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 4,951	\$ 5,315	\$ (364)	-7%
Other revenues	-	-	-	0%
	<u>4,951</u>	<u>5,315</u>	<u>(364)</u>	<u>-7%</u>
Operating Expenses				
Purchased power	(128)	343	471	137%
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Interest expense on revenue bonds	1,775	1,776	1	0%
Investment income	(272)	(176)	96	55%
Other non-operating income	(484)	(486)	(2)	0%
	<u>1,019</u>	<u>1,114</u>	<u>95</u>	<u>9%</u>
Net Income	<u>\$ 253</u>	<u>\$ 253</u>	<u>\$ -</u>	<u>0%</u>
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	55.464	59.529	\$ 4.066	6.83%

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 January 31,	One Month Ended		One Months Ended	
	2024	2023	2024	2023
Cash Flows From Operating Activities:				
Operating Income	\$ 1,272	\$ 1,332	\$ 1,272	\$ 1,332
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,546	1,536	1,546	1,536
Future recoverable costs	(116)	(154)	(116)	(154)
Changes in current assets and liabilities:				
Municipality accounts receivable	721	(545)	721	(545)
Fuel stock and material inventory	17	(23)	17	(23)
Accounts payable, accrued liabilities, and other	792	1,995	792	1,995
Net cash provided by operating activities	4,232	4,141	4,232	4,141
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(184)	(43)	(184)	(43)
Subsidy received on Build America Bonds	-	-	-	-
Net issuance of long-term debt	-	-	-	-
Cost to advance refund bonds	-	-	-	-
Principal payments on long-term debt	(6,380)	(6,115)	(6,380)	(6,115)
(Payment of) or advance from line of credit	-	-	-	-
Interest payments	(5,743)	(5,947)	(5,743)	(5,947)
Net cash used in capital and related financing activities	(12,307)	(12,105)	(12,307)	(12,105)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	314	204	314	204
Net cash provided by investing activities	314	204	314	204
Net increase in cash and cash equivalents	(7,761)	(7,760)	(7,761)	(7,760)
Cash and cash equivalents at beginning of period	82,536	70,984	82,536	70,984
Cash and cash equivalents at end of period	\$ 74,775	\$ 63,224	\$ 74,775	\$ 63,224

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	January 31, 2024	December 31, 2023	Difference	Notes for January 31, 2024 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	474,728	474,640	88	Net increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(148,430)	(146,902)	(1,528)	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	4,866	4,770	96	Increase due to CWIP additions 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	57,743	67,759	(10,016)	Decrease 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, \$0.3 million increase from Interest Income, (\$12.1) million paid on 1/1/2024 for principal and interest to bond holders and (\$1.1) million Capital Adder Reimbursement to unrestricted cash
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	17,032	14,777	2,255	Per the cash flow statement, NIMPA's net cash from operations increased \$4.2 million, \$1.1 million Capital Adder Reimbursement to unrestricted cash, (\$2.7) million from unrestricted cash to the debt service account (restricted cash), (\$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	5,086	5,807	(721)	Decrease due to fluctuations in monthly member invoices & return of ECA credit to member communities
Fuel Stock and Material Inventory	Represents NIMPA's share of the Coal inventory and Materials & Supplies on PSGC's balance sheet	5,496	5,513	(17)	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	2,062	1,594	468	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.	9,540	9,426	114	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.	13,041	13,102	(61)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$19k) ARO Asset adjustment & \$4k PJM Collateral Interest
	Total	441,164	450,486	(9,322)	

Net Position	Cumulative revenues net of expenses	27,078	26,825	253	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	380,266	387,108	(6,842)	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	2,200	2,191	9	Net increase due to 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.	1,408	1,404	4	Net increase due to change in PS coal valuation.
Current maturities of revenue bonds	Represents principal due on Bonds on 1/1/2024	14,750	14,470	280	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.	12,924	11,936	988	Net increase primarily due to \$0.9 million increase in accounts payable & \$0.1 million increase in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	2,538	6,552	(4,014)	Net decrease due to (\$5.7) million Series 2009C & 2010A interest payment and January 2024 accrual of interest expense \$1.7 million
	Total	441,164	450,486	(9,322)	

NIMPA**January 31, 2024****Cash, Cash Equivalents and Investments - Analytical Review**

	<u>2024</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	17,032
Restricted Cash and Cash equivalents	<u>57,743</u>
Total cash, cash equivalents and investments	74,775

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at January 31, 2024							
Debt Service Reserve	-	-	31,978				31,978
Debt Service Account			4,594				4,594
Risk, Contingency & ARO			4,067				4,067
Subordinated Indebtedness Fund			0				0
Capital Adder			10,374				10,374
Plant Closure Account			5,059				5,059
Operating Reserve			1,671				1,671
General Reserve						1,165	1,165
Operating						15,867	15,867
Total @ FMV	-	-	57,743	-	-	17,032	74,775

Northern Illinois Municipal Power Agency
Monthly Energy Cost Adjustment (ECA) Analysis
Calendar Year Ended December 31, 2024
(in thousands)

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
ECA receivable from / (payable to) members - beginning balance	(10,048)	-	-	-	-	-	-	-	-	-	-	-	(10,048)
Monthly actual expenses	4,699	-	-	-	-	-	-	-	-	-	-	-	4,698
Current period revenues collected from members*	(5,341)	-	-	-	-	-	-	-	-	-	-	-	(5,341)
Prior period credits to members for over-collections	508	-	-	-	-	-	-	-	-	-	-	-	508
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(135)	-	-	-	-	-	-	-	-	-	-	-	(135)
ECA receivable from / (payable to) members - ending balance	(10,182)	-	-	-	-	-	-	-	-	-	-	-	-

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
January 2024

2009C Debt Service Account	\$ 717,519.23
2010A Debt Service Account	455,036.93
2016A Debt Service Account	1,482,212.50
2D2 Support Services	1,050.00
American Public Power Association	700.00
Avant Energy, Inc.	50,386.48
Boardman & Clark, LLP	4,976.82
Computershare	3,500.00
Customized Energy Solutions	1,330.00
Midcontinent ISO	(139,441.98)
MISO RTO Services	31,884.50
PFM Asset Management, LLC	4,500.00
PJM Settlement, Inc.	(35,846.86)
PNC Bank	274.21
Prairie State Generating Company	2,683,880.77
Total	<u>\$ 5,261,962.60</u>