

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

November 30,	2023	2022
Assets		
Utility Plant		
Utility plant in service	\$ 474,530	\$ 473,445
Less accumulated depreciation	(145,444)	(127,899)
	329,086	345,546
Construction work in progress	4,932	3,728
Total Utility Plant, Net	<u>334,018</u>	<u>349,274</u>
Restricted Cash and Cash Equivalents	73,494	69,519
Current Assets		
Unrestricted cash and cash equivalents	19,688	10,105
Municipality accounts receivable	5,743	5,207
Fuel stock and material inventory	5,665	5,108
Accrued interest receivable and other current assets	1,525	1,859
Total Current Assets	<u>32,621</u>	<u>22,279</u>
Deferred Outflows and Other Assets		
Regulatory assets	9,158	7,660
Bond Outflow	9,881	10,428
Other	2,457	2,842
Total Deferred Outflows and Other Assets	<u>21,496</u>	<u>20,930</u>
	<u>\$ 461,629</u>	<u>\$ 462,002</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(33,651)	(34,976)
Restricted	31,966	29,064
Unrestricted	23,335	25,462
Total Net Position	<u>21,650</u>	<u>19,550</u>
Non-Current Liabilities		
Long-term revenue bonds-net	395,379	411,718
Deferred inflows of resources	1,438	1,595
Other non-current liabilities	2,227	2,056
Total Non-Current Liabilities	<u>399,044</u>	<u>415,369</u>
Current Liabilities		
Current maturities of revenue bonds	14,085	13,455
Accrued interest on revenue bonds	9,827	10,181
Accounts payable, accrued liabilities and other	17,023	3,447
Total Current Liabilities	<u>40,935</u>	<u>27,083</u>
	<u>\$ 461,629</u>	<u>\$ 462,002</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 November 30,	One Month Ended		Eleven Months Ended	
	2023	2022	2023	2022
Operating Revenues				
Sales to members	\$ 4,909	\$ 4,891	\$ 51,921	\$ 58,753
Other revenues	-	-	-	-
	<u>4,909</u>	<u>4,891</u>	<u>51,921</u>	<u>58,753</u>
Operating Expenses				
Purchased power	300	(226)	(1,892)	3,868
Fuel	921	755	8,945	8,237
Production	628	533	7,040	6,665
Transmission and local facilities	(25)	171	610	921
Other operating	62	43	994	772
Maintenance	469	911	7,392	7,158
Depreciation	1,546	1,010	16,951	11,486
Future recoverable costs	(163)	324	(1,863)	3,163
	<u>3,738</u>	<u>3,521</u>	<u>38,177</u>	<u>42,270</u>
Operating Income	1,171	1,370	13,744	16,483
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,843	1,907	20,272	20,982
Investment income	(345)	(193)	(2,930)	(704)
Other non-operating income	(502)	(519)	(5,524)	(5,720)
	<u>996</u>	<u>1,195</u>	<u>11,818</u>	<u>14,558</u>
Net Income	<u>\$ 175</u>	<u>\$ 175</u>	<u>\$ 1,926</u>	<u>\$ 1,925</u>

STATEMENTS OF EQUITY

	One Month Ended		Eleven Months Ended	
	2023	2022	2023	2022
Balance at Beginning of Period	\$ 21,475	\$ 19,375	\$ 19,725	\$ 17,625
Net income	175	175	1,926	1,925
Balance at End of Period	<u>\$ 21,650</u>	<u>\$ 19,550</u>	<u>\$ 21,651</u>	<u>\$ 19,550</u>

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 November 30, 2023	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 4,909	\$ 5,396	\$ (487)	-9%
Other revenues	-	-	-	0%
	<u>4,909</u>	<u>5,396</u>	<u>(487)</u>	<u>-9%</u>
Operating Expenses				
Purchased power	300	443	143	32%
Fuel	921	894	(27)	-3%
Production	628	663	35	5%
Transmission and local facilities	(25)	216	241	112%
Other operating	62	96	34	35%
Maintenance	469	260	(209)	-80%
Depreciation	1,546	1,543	(3)	0%
Future recoverable costs	(163)	(163)	-	0%
	<u>3,738</u>	<u>3,952</u>	<u>214</u>	<u>5%</u>
Operating Income	1,171	1,444	(273)	-19%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,843	1,843	-	0%
Investment income	(345)	(70)	275	393%
Other non-operating income	(502)	(504)	(2)	0%
	<u>996</u>	<u>1,269</u>	<u>273</u>	<u>22%</u>
Net Income	\$ 175	\$ 175	\$ -	0%
Megawatt-hour (MWh) Sales to Members	86,400	86,400	-	0%
Cost per MWh to Members	56.815	62.459	\$ 5.644	9.04%

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 Eleven Months Ended November 30, 2023	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 51,921	\$ 63,458	\$ (11,537)	-18%
Other revenues	-	-	-	0%
	<u>51,921</u>	<u>63,458</u>	<u>(11,537)</u>	<u>-18%</u>
Operating Expenses				
Purchased power	(1,892)	6,933	8,825	127%
Fuel	8,945	9,377	432	5%
Production	7,040	7,218	178	2%
Transmission and local facilities	610	1,009	399	40%
Other operating	994	1,181	187	16%
Maintenance	7,392	6,658	(734)	-11%
Depreciation	16,951	16,916	(35)	0%
Future recoverable costs	(1,863)	(1,726)	137	-8%
	<u>38,177</u>	<u>47,566</u>	<u>9,389</u>	<u>20%</u>
Operating Income	13,744	15,892	(2,148)	-14%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	20,272	20,273	1	0%
Investment income	(2,930)	(764)	2,166	284%
Other non-operating income	(5,524)	(5,542)	(18)	0%
	<u>11,818</u>	<u>13,967</u>	<u>2,149</u>	<u>15%</u>
Net Income	\$ 1,926	\$ 1,925	\$ 1	0%
Megawatt-hour (MWh) Sales to Members	961,920	961,920	-	0%
Cost per MWh to Members	53.976	65.969	\$ 11.993	18.18%

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 November 30,	One Month Ended		Eleven Months Ended	
	2023	2022	2023	2022
Cash Flows From Operating Activities:				
Operating Income	\$ 1,171	\$ 1,370	\$ 13,743	\$ 16,482
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,546	1,010	16,952	11,485
Future recoverable costs	(162)	324	(1,863)	3,163
Changes in current assets and liabilities:				
Municipality accounts receivable	64	55	(481)	(476)
Fuel stock and material inventory	(142)	101	(655)	(676)
Accounts payable, accrued liabilities, and other	87	(2,408)	12,830	(2,499)
Net cash provided by operating activities	2,564	452	40,526	27,479
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(145)	(157)	(2,109)	(1,751)
Subsidy received on Build America Bonds	-	1,120	3,792	3,083
Net issuance of long-term debt	-	-	-	-
Cost to advance refund bonds	-	-	-	-
Principal payments on long-term debt	-	-	(6,115)	(5,865)
(Payment of) or advance from line of credit	-	-	-	-
Interest payments	-	-	(16,732)	(17,314)
Net cash used in capital and related financing activities	(145)	963	(21,164)	(21,847)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	324	162	2,836	561
Net cash provided by investing activities	324	162	2,836	561
Net increase in cash and cash equivalents	2,743	1,577	22,198	6,193
Cash and cash equivalents at beginning of period	90,439	78,047	70,984	73,431
Cash and cash equivalents at end of period	\$ 93,182	\$ 79,624	\$ 93,182	\$ 79,624

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	November 30, 2023	October 31, 2023	Difference	Notes for November 30, 2023 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	474,530	474,273	257	Net Increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(145,444)	(144,003)	(1,441)	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	4,932	5,129	(197)	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	73,494	70,369	3,125	Increase primarily due to \$2.7 million increase from unrestricted cash to the debt service accounts, \$0.2 million in Int Inc., & \$0.2 million transferred to the Cap Adder & ARO accts.
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	19,688	20,070	(382)	Per the cash flow statement, NIMPA's net cash from operations increased \$2.6 million, (\$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	5,743	5,807	(64)	Decrease 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	5,665	5,523	142	Increase 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	1,525	499	1,026	Net increase primarily due to \$0.3 million NIMPA BABs monthly accrued interest & \$0.7 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.	9,158	8,995	163	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.	12,338	12,416	(78)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$10k) Pst. OCIP & (\$22k) ARO Asset adjustment
	Total	461,629	459,078	2,551	
Net Position	Cumulative revenues net of expenses	21,650	21,475	175	Increase due to monthly receipt of capital adder in rates.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	395,379	395,567	(188)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,227	2,219	8	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.	1,438	1,366	72	Net increase due to change in PS coal valuation.
Current maturities of revenue bonds	Represents principal due on Bonds on 1/1/2024	14,085	14,085	-	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.	17,023	16,336	687	Net increase primarily due to (\$0.1) million decrease in accounts payable & \$0.8 million increase in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	9,827	8,030	1,797	Net increase due to November 2023 accrual of interest expense \$1.8 million.
	Total	461,629	459,078	2,551	

NIMPA**November 30, 2023****Cash, Cash Equivalents and Investments - Analytical Review**

	2023
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	19,688
Restricted Cash and Cash equivalents	73,494
Total cash, cash equivalents and investments	93,182

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at November 30, 2023							
Debt Service Reserve	-	-	31,700				31,700
Debt Service Account			24,270				24,270
Risk, Contingency & ARO			3,995				3,995
Subordinated Indebtedness Fund			0				0
Capital Adder			11,001				11,001
Operating Reserve			1,666				1,666
PJM Collateral Reserve			862				862
General Reserve						1,161	1,161
Operating						18,527	18,527
Total @ FMV	-	-	73,494	-	-	19,688	93,182

**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)	-	(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	-	49,995
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)	-	(61,502)
Prior period credits to members for over-collections	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	(11,507)
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)	-	(13,723)

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
2022 to YTD 2023

Bond Funds

2022	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)

2023	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)

Credit Facility

2022	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													-
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	2,500,000.00	2,500,000.00
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	12,500,000.00	12,500,000.00

2023	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
Increase LOC													-
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	-	2,500,000.00
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	-	12,500,000.00

Current Outstanding

MISO													-
PJM	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
Cash Advance													-
	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

Northern Illinois Municipal Power Agency
Monthly Bills Report
November 2023

2009C Debt Service Account	\$ 718,000.53
2010A Debt Service Account	454,974.21
2016A Debt Service Account	1,482,233.33
Avant Energy, Inc.	35,924.20
Boardman & Clark, LLP	6,472.50
Customized Energy Solutions	1,289.00
Midcontinent ISO	194,194.57
MISO RTO Services	25,346.82
PJM Settlement, Inc.	54,796.66
Prairie State Generating Company	2,919,492.44
Total	<u>\$ 5,892,724.26</u>