

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

February 28,	2024	2023
Assets		
Utility Plant		
Utility plant in service	\$ 474,769	\$ 473,868
Less accumulated depreciation	(149,958)	(131,896)
	324,811	341,972
Construction work in progress	4,992	3,907
Total Utility Plant, Net	<u>329,803</u>	<u>345,879</u>
Restricted Cash and Cash Equivalents	60,608	53,615
Current Assets		
Unrestricted cash and cash equivalents	16,942	13,035
Municipality accounts receivable	5,003	5,613
Fuel stock and material inventory	5,699	5,141
Accrued interest receivable and other current assets	2,327	2,024
Total Current Assets	<u>29,971</u>	<u>25,813</u>
Deferred Outflows and Other Assets		
Regulatory assets	9,656	7,617
Bond Outflow	9,745	10,291
Other	3,236	3,346
Total Deferred Outflows and Other Assets	<u>22,637</u>	<u>21,254</u>
	<u>\$ 443,019</u>	<u>\$ 446,561</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(22,998)	(24,146)
Restricted	25,094	19,124
Unrestricted	25,231	25,097
Total Net Position	<u>27,327</u>	<u>20,075</u>
Non-Current Liabilities		
Long-term revenue bonds-net	380,085	397,070
Deferred inflows of resources	1,460	1,623
Other non-current liabilities	2,208	2,153
Total Non-Current Liabilities	<u>383,753</u>	<u>400,846</u>
Current Liabilities		
Current maturities of revenue bonds	14,750	14,085
Accrued interest on revenue bonds	4,268	4,435
Accounts payable, accrued liabilities and other	12,921	7,120
Total Current Liabilities	<u>31,939</u>	<u>25,640</u>
	<u>\$ 443,019</u>	<u>\$ 446,561</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 February 28,	One Month Ended		Two Months Ended	
	2024	2023	2024	2023
Operating Revenues				
Sales to members	\$ 4,965	\$ 3,864	\$ 9,917	\$ 8,378
Other revenues	-	-	-	-
	<u>4,965</u>	<u>3,864</u>	<u>9,917</u>	<u>8,378</u>
Operating Expenses				
Purchased power	63	(902)	(65)	(1,308)
Fuel	983	916	2,193	1,842
Production	670	640	1,404	1,299
Transmission and local facilities	(22)	140	(37)	300
Other operating	95	101	180	167
Maintenance	467	253	831	646
Depreciation	1,547	1,538	3,093	3,074
Future recoverable costs	(117)	(155)	(234)	(308)
	<u>3,686</u>	<u>2,531</u>	<u>7,365</u>	<u>5,712</u>
Operating Income	1,279	1,333	2,552	2,666
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,776	1,842	3,551	3,686
Investment income	(261)	(182)	(533)	(366)
Other non-operating income	(484)	(502)	(968)	(1,004)
	<u>1,031</u>	<u>1,158</u>	<u>2,050</u>	<u>2,316</u>
Net Income	<u>\$ 248</u>	<u>\$ 175</u>	<u>\$ 502</u>	<u>\$ 350</u>

STATEMENTS OF EQUITY

	One Month Ended		Two Months Ended	
	2024	2023	2024	2023
Balance at Beginning of Period	\$ 27,079	\$ 19,900	\$ 26,825	\$ 19,725
Net income	248	175	502	350
Balance at End of Period	<u>\$ 27,327</u>	<u>\$ 20,075</u>	<u>\$ 27,327</u>	<u>\$ 20,075</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

(in thousands) For the Month Ended February 28, 2024	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 4,965	\$ 5,051	\$ (86)	-2%
Other revenues	-	-	-	0%
	<u>4,965</u>	<u>5,051</u>	<u>(86)</u>	<u>-2%</u>
Operating Expenses				
Purchased power	63	265	202	76%
Fuel	983	900	(83)	-9%
Production	670	639	(31)	-5%
Transmission and local facilities	(22)	(8)	14	-175%
Other operating	95	112	17	15%
Maintenance	467	350	(117)	-33%
Depreciation	1,547	1,546	(1)	0%
Future recoverable costs	(117)	(114)	3	3%
	<u>3,686</u>	<u>3,690</u>	<u>4</u>	<u>0%</u>
Operating Income	1,279	1,361	(82)	-6%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,776	1,775	(1)	0%
Investment income	(261)	(176)	85	48%
Other non-operating income	(484)	(486)	(2)	0%
	<u>1,031</u>	<u>1,113</u>	<u>82</u>	<u>7%</u>
Net Income	\$ 248	\$ 248	\$ -	0%
Megawatt-hour (MWh) Sales to Members	80,640	80,640	-	0%
Cost per MWh to Members	61.575	62.630	\$ 1.055	1.68%

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 Two Months Ended February 28, 2024

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 9,917	\$ 10,365	\$ (448)	-4%
Other revenues	-	-	-	0%
	<u>9,917</u>	<u>10,365</u>	<u>(448)</u>	<u>-4%</u>
Operating Expenses				
Purchased power	(65)	608	673	111%
Fuel	2,193	1,917	(276)	-14%
Production	1,404	1,360	(44)	-3%
Transmission and local facilities	(37)	(14)	23	-164%
Other operating	180	222	42	19%
Maintenance	831	680	(151)	-22%
Depreciation	3,093	3,090	(3)	0%
Future recoverable costs	(234)	(227)	7	-3%
	<u>7,365</u>	<u>7,636</u>	<u>271</u>	<u>4%</u>
Operating Income	2,552	2,729	(177)	-6%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	3,551	3,551	-	0%
Investment income	(533)	(352)	181	51%
Other non-operating income	(968)	(972)	(4)	0%
	<u>2,050</u>	<u>2,227</u>	<u>177</u>	<u>8%</u>
Net Income	\$ 502	\$ 502	\$ -	0%
Megawatt-hour (MWh) Sales to Members	169,920	169,920	-	0%
Cost per MWh to Members	58.364	61.001	\$ 2.637	4.32%

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 February 29,	One Month Ended		Two Months Ended	
	2024	2023	2024	2023
Cash Flows From Operating Activities:				
Operating Income	\$ 1,279	\$ 1,333	\$ 2,551	\$ 2,665
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,547	1,539	3,093	3,075
Future recoverable costs	(117)	(154)	(233)	(308)
Changes in current assets and liabilities:				
Municipality accounts receivable	83	194	804	(351)
Fuel stock and material inventory	(203)	(108)	(186)	(131)
Accounts payable, accrued liabilities, and other	91	1,048	883	3,043
Net cash provided by operating activities	2,680	3,852	6,912	7,993
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(166)	(99)	(350)	(142)
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)
(Payment of) or advance from line of credit	-	-	-	-
Interest payments	-	-	(5,743)	(5,947)
Net cash used in capital and related financing activities	(166)	(99)	(12,473)	(12,204)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	261	182	575	386
Net cash provided by investing activities	261	182	575	386
Net increase in cash and cash equivalents	2,775	3,935	(4,986)	(3,825)
Cash and cash equivalents at beginning of period	74,775	63,224	82,536	70,984
Cash and cash equivalents at end of period	\$ 77,550	\$ 67,159	\$ 77,550	\$ 67,159

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	February 28, 2024	January 31, 2023	Difference	Notes for February 28, 2024 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	474,769	474,728	41	Net increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(149,958)	(148,430)	(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	4,992	4,866	126	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	60,608	57,743	2,865	Increase primarily due to \$2.6 million increase from unrestricted cash to the debt service accounts, & \$0.2 million increase from Interest Income.
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	16,942	17,032	(90)	Per the cash flow statement, NIMPA's net cash from operations increased \$2.7 million, (\$2.6) million from unrestricted cash to the debt service account (restricted cash), & (\$0.2) 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	5,003	5,086	(83)	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	5,699	5,496	203	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	2,327	2,062	265	Net increase primarily due to \$0.3 million NIMPA BABs monthly accrued interest.
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.	9,656	9,540	116	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.	12,981	13,041	(60)	Decrease due to (\$45k) deferred outflow/interest expense on 2007A advance bond refunding, (\$19k) ARO Asset adjustment & \$4k PJM Collateral Interest
	Total	443,019	441,164	1,855	
Net Position	Cumulative revenues net of expenses	27,327	27,078	249	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	380,085	380,266	(181)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,208	2,200	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.	1,460	1,408	52	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	14,750	-	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.	12,921	12,924	(3)	Net decrease primarily due to (\$41k) decrease in accounts payable & \$38k increase in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	4,268	2,538	1,730	Net increase due to February 2024 accrual of interest expense \$1.7 million
	Total	443,019	441,164	1,855	

NIMPA**February 29, 2024****Cash, Cash Equivalents and Investments - Analytical Review**

	<u>2024</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	16,942
Restricted Cash and Cash equivalents	<u>60,608</u>
Total cash, cash equivalents and investments	77,550

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at February 29, 2024							
Debt Service Reserve	-	-	32,119				32,119
Debt Service Account			7,262				7,262
Risk, Contingency & ARO			4,074				4,074
Subordinated Indebtedness Fund			0				0
Capital Adder			10,407				10,407
Plant Closure Account			5,073				5,073
Operating Reserve			1,674				1,674
General Reserve						1,167	1,167
Operating						15,775	15,775
Total @ FMV	-	-	60,608	-	-	16,942	77,550

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)	(10,183)	-	-	-	-	-	-	-	-	-	-	(10,048)
Monthly actual expenses	4,698	4,717	-	-	-	-	-	-	-	-	-	-	9,415
Current period revenues collected from members*	(5,341)	(5,230)	-	-	-	-	-	-	-	-	-	-	(10,571)
Prior period credits to members for over-collections	508	475	-	-	-	-	-	-	-	-	-	-	984
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(135)	(38)	-	-	-	-	-	-	-	-	-	-	(172)
ECA receivable from / (payable to) members - ending balance	(10,183)	(10,220)	-	-	-	-	-	-	-	-	-	-	-

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
February 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	420.00
Avant Energy, Inc.	54,494.45
Boardman & Clark, LLP	3,849.00
Computershare	6,000.00
Customized Energy Solutions	1,330.00
Forvis, LLP	10,000.00
Midcontinent ISO	(111,496.38)
MISO RTO Services	29,013.04
PJM Settlement, Inc.	123,847.55
PNC Bank	708.65
Prairie State Generating Company	2,407,382.44
Total	<u>\$ 5,180,317.41</u>