

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

March 31,	2024	2023
Assets		
Utility Plant		
Utility plant in service	\$ 474,784	\$ 473,979
Less accumulated depreciation	(151,468)	(133,387)
	323,316	340,592
Construction work in progress	5,066	3,801
Total Utility Plant, Net	<u>328,382</u>	<u>344,393</u>
Restricted Cash and Cash Equivalents	63,957	56,629
Current Assets		
Unrestricted cash and cash equivalents	16,402	14,244
Municipality accounts receivable	5,086	5,807
Fuel stock and material inventory	5,685	5,202
Accrued interest receivable and other current assets	2,780	2,274
Total Current Assets	<u>29,953</u>	<u>27,527</u>
Deferred Outflows and Other Assets		
Regulatory assets	9,772	7,846
Bond Outflow	9,699	10,245
Other	3,220	3,327
Total Deferred Outflows and Other Assets	<u>22,691</u>	<u>21,418</u>
	<u>\$ 444,983</u>	<u>\$ 449,967</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(24,076)	(25,398)
Restricted	26,584	20,242
Unrestricted	25,072	25,406
Total Net Position	<u>27,580</u>	<u>20,250</u>
Non-Current Liabilities		
Long-term revenue bonds-net	379,903	396,882
Deferred inflows of resources	1,451	1,610
Other non-current liabilities	2,218	2,160
Total Non-Current Liabilities	<u>383,572</u>	<u>400,652</u>
Current Liabilities		
Current maturities of revenue bonds	14,750	14,085
Accrued interest on revenue bonds	5,998	6,232
Accounts payable, accrued liabilities and other	13,083	8,748
Total Current Liabilities	<u>33,831</u>	<u>29,065</u>
	<u>\$ 444,983</u>	<u>\$ 449,967</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 March 31,	One Month Ended		Three Months Ended	
	2024	2023	2024	2023
Operating Revenues				
Sales to members	\$ 4,389	\$ 4,495	\$ 14,306	\$ 12,873
Other revenues	-	-	-	-
	<u>4,389</u>	<u>4,495</u>	<u>14,306</u>	<u>12,873</u>
Operating Expenses				
Purchased power	(428)	(398)	(493)	(1,706)
Fuel	1,026	864	3,219	2,706
Production	681	658	2,085	1,957
Transmission and local facilities	(25)	170	(62)	470
Other operating	101	176	280	344
Maintenance	347	422	1,178	1,068
Depreciation	1,547	1,540	4,640	4,614
Future recoverable costs	(118)	(231)	(351)	(539)
	<u>3,131</u>	<u>3,201</u>	<u>10,496</u>	<u>8,914</u>
Operating Income	1,258	1,294	3,810	3,959
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,775	1,843	5,326	5,529
Investment income	(286)	(222)	(819)	(588)
Other non-operating income	(484)	(502)	(1,452)	(1,507)
	<u>1,005</u>	<u>1,119</u>	<u>3,055</u>	<u>3,434</u>
Net Income	<u>\$ 253</u>	<u>\$ 175</u>	<u>\$ 755</u>	<u>\$ 525</u>

STATEMENTS OF EQUITY

	One Month Ended		Three Months Ended	
	2024	2023	2024	2023
Balance at Beginning of Period	\$ 27,327	\$ 20,075	\$ 26,825	\$ 19,725
Net income	253	175	755	525
Balance at End of Period	<u>\$ 27,580</u>	<u>\$ 20,250</u>	<u>\$ 27,580</u>	<u>\$ 20,250</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

(in thousands) For the Month Ended March 31, 2024	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 4,389	\$ 5,468	\$ (1,079)	-20%
Other revenues	-	-	-	0%
	<u>4,389</u>	<u>5,468</u>	<u>(1,079)</u>	<u>-20%</u>
Operating Expenses				
Purchased power	(428)	300	728	243%
Fuel	1,026	984	(42)	-4%
Production	681	699	18	3%
Transmission and local facilities	(25)	(6)	19	-317%
Other operating	101	118	17	14%
Maintenance	347	575	228	40%
Depreciation	1,547	1,547	-	0%
Future recoverable costs	(118)	(115)	3	3%
	<u>3,131</u>	<u>4,102</u>	<u>971</u>	<u>24%</u>
Operating Income	1,258	1,366	(108)	-8%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,775	1,776	1	0%
Investment income	(286)	(177)	109	62%
Other non-operating income	(484)	(486)	(2)	0%
	<u>1,005</u>	<u>1,113</u>	<u>108</u>	<u>10%</u>
Net Income	\$ 253	\$ 253	\$ -	0%
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	49.158	61.247	\$ 12.089	19.74%

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 Three Months Ended March 31, 2024

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 14,306	\$ 15,833	\$ (1,527)	-10%
Other revenues	-	-	-	0%
	<u>14,306</u>	<u>15,833</u>	<u>(1,527)</u>	<u>-10%</u>
Operating Expenses				
Purchased power	(493)	908	1,401	154%
Fuel	3,219	2,901	(318)	-11%
Production	2,085	2,060	(25)	-1%
Transmission and local facilities	(62)	(20)	42	-210%
Other operating	280	339	59	17%
Maintenance	1,178	1,255	77	6%
Depreciation	4,640	4,637	(3)	0%
Future recoverable costs	(351)	(342)	9	-3%
	<u>10,496</u>	<u>11,738</u>	<u>1,242</u>	<u>11%</u>
Operating Income	3,810	4,095	(285)	-7%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	5,326	5,326	-	0%
Investment income	(819)	(529)	290	55%
Other non-operating income	(1,452)	(1,457)	(5)	0%
	<u>3,055</u>	<u>3,340</u>	<u>285</u>	<u>9%</u>
Net Income	\$ 755	\$ 755	\$ -	0%
Megawatt-hour (MWh) Sales to Members	259,200	259,200	-	0%
Cost per MWh to Members	55.193	61.086	\$ 5.892	9.65%

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 March 31,	One Month Ended		Three Months Ended	
	2024	2023	2024	2023
Cash Flows From Operating Activities:				
Operating Income	\$ 1,258	\$ 1,294	\$ 3,809	\$ 3,959
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,547	1,539	4,640	4,614
Future recoverable costs	(118)	(231)	(351)	(539)
Changes in current assets and liabilities:				
Municipality accounts receivable	(83)	(194)	721	(545)
Fuel stock and material inventory	14	(61)	(172)	(192)
Accounts payable, accrued liabilities, and other	34	1,792	917	4,835
Net cash provided by operating activities	2,652	4,139	9,564	12,132
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(107)	(107)	(457)	(249)
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	(107)	(107)	(12,580)	(12,311)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	264	194	839	580
Net cash provided by investing activities	264	194	839	580
Net increase in cash and cash equivalents	2,809	4,226	(2,177)	401
Cash and cash equivalents at beginning of period	77,550	67,159	82,536	70,984
Cash and cash equivalents at end of period	\$ 80,359	\$ 71,385	\$ 80,359	\$ 71,385

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	March 31, 2024	February 28, 2024	Difference	Notes for March 31, 2024 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	474,784	474,769	15	Net increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(151,468)	(149,958)	(1,510)	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	5,066	4,992	74	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	63,957	60,608	3,349	Increase primarily due to \$2.6 million increase from unrestricted cash to the debt service accounts, \$0.5 million transferred to the Cap Adder, ARO & Plant Acct. & \$0.2 million increase from Interest Income.
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	16,402	16,942	(540)	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), (\$0.5) million transferred to the Cap Adder, ARO & Plant Acct. & (\$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	5,003	83	Increase 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	5,685	5,699	(14)	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	2,780	2,327	453	Net increase primarily due to \$0.3 million NIMPA BABs monthly accrued interest & \$0.1 million increase in PSGC Prepaid & 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.	9,772	9,656	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.	12,919	12,981	(62)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$19k) ARO Asset adjustment & \$4k PJM Collateral Interest
Total		444,983	443,019	1,964	
Net Position	Cumulative revenues net of expenses	27,580	27,327	253	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	379,903	380,085	(182)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,218	2,208	10	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.	1,451	1,460	(9)	Net decrease 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.	13,083	12,921	162	Net increase primarily due to (\$0.5) million decrease in accounts payable & \$0.7 million increase in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	5,998	4,268	1,730	Net increase due to March 2024 accrual of interest expense \$1.7 million
Total		444,983	443,019	1,964	

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

	<u>2024</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	16,402
Restricted Cash and Cash equivalents	<u>63,957</u>
Total cash, cash equivalents and investments	80,359

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at March 31, 2024							
Debt Service Reserve	-	-	32,251				32,251
Debt Service Account			9,938				9,938
Risk, Contingency & ARO			4,141				4,141
Subordinated Indebtedness Fund			0				0
Capital Adder			10,791				10,791
Plant Closure Account			5,159				5,159
Operating Reserve			1,677				1,677
General Reserve						1,168	1,168
Operating						15,234	15,234
Total @ FMV	-	-	63,957	-	-	16,402	80,359

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)	(10,220)	-	-	-	-	-	-	-	-	-	(10,048)
Monthly actual expenses	4,698	4,717	4,136	-	-	-	-	-	-	-	-	-	13,551
Current period revenues collected from members*	(5,341)	(5,230)	(5,341)	-	-	-	-	-	-	-	-	-	(15,912)
Prior period credits to members for over-collections	508	475	508	-	-	-	-	-	-	-	-	-	1,492
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(135)	(38)	(697)	-	-	-	-	-	-	-	-	-	(869)
ECA receivable from / (payable to) members - ending balance	(10,183)	(10,220)	(10,917)	-	-	-	-	-	-	-	-	-	-

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
March 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	280.00
Avant Energy, Inc.	46,355.60
Boardman & Clark, LLP	4,204.50
Customized Energy Solutions	1,330.00
Forvis, LLP	20,000.00
Midcontinent ISO	(279,310.96)
MISO RTO Services	33,868.38
PJM Settlement, Inc.	(208,072.08)
PNC Bank	202.27
PNC Bank Commercial Lending	3,842.21
PNC Bank, National Association	5,654.51
Prairie State Generating Company	2,289,001.09
Total	<u>\$ 4,572,124.18</u>