

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

April 30,	2024	2023
Assets		
Utility Plant		
Utility plant in service	\$ 476,581	\$ 474,291
Less accumulated depreciation	(153,004)	(134,903)
	323,577	339,388
Construction work in progress	3,412	3,603
Total Utility Plant, Net	<u>326,989</u>	<u>342,991</u>
Restricted Cash and Cash Equivalents	67,057	59,039
Current Assets		
Unrestricted cash and cash equivalents	16,636	15,758
Municipality accounts receivable	5,045	5,743
Fuel stock and material inventory	5,784	5,200
Accrued interest receivable and other current assets	2,973	2,656
Total Current Assets	<u>30,438</u>	<u>29,357</u>
Deferred Outflows and Other Assets		
Regulatory assets	9,896	8,010
Bond Outflow	9,654	10,200
Other	3,204	3,597
Total Deferred Outflows and Other Assets	<u>22,754</u>	<u>21,807</u>
	<u>\$ 447,238</u>	<u>\$ 453,194</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(25,230)	(26,562)
Restricted	27,817	21,065
Unrestricted	25,239	25,922
Total Net Position	<u>27,826</u>	<u>20,425</u>
Non-Current Liabilities		
Long-term revenue bonds-net	379,722	396,694
Deferred inflows of resources	1,499	1,531
Other non-current liabilities	2,226	2,169
Total Non-Current Liabilities	<u>383,447</u>	<u>400,394</u>
Current Liabilities		
Current maturities of revenue bonds	14,750	14,085
Accrued interest on revenue bonds	7,727	8,030
Accounts payable, accrued liabilities and other	13,488	10,260
Total Current Liabilities	<u>35,965</u>	<u>32,375</u>
	<u>\$ 447,238</u>	<u>\$ 453,194</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 April 30,	One Month Ended		Four Months Ended	
	2024	2023	2024	2023
Operating Revenues				
Sales to members	\$ 4,828	\$ 3,704	\$ 19,134	\$ 16,578
Other revenues	-	-	-	-
	<u>4,828</u>	<u>3,704</u>	<u>19,134</u>	<u>16,578</u>
Operating Expenses				
Purchased power	107	(1,002)	(386)	(2,708)
Fuel	835	849	4,054	3,556
Production	670	601	2,755	2,558
Transmission and local facilities	(11)	174	(74)	644
Other operating	103	99	384	443
Maintenance	455	329	1,633	1,397
Depreciation	1,555	1,540	6,195	6,154
Future recoverable costs	(125)	(166)	(477)	(705)
	<u>3,589</u>	<u>2,424</u>	<u>14,084</u>	<u>11,339</u>
Operating Income	1,239	1,280	5,050	5,239
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,775	1,843	7,102	7,372
Investment income	(298)	(236)	(1,117)	(824)
Other non-operating income	(484)	(502)	(1,936)	(2,009)
	<u>993</u>	<u>1,105</u>	<u>4,049</u>	<u>4,539</u>
Net Income	<u>\$ 246</u>	<u>\$ 175</u>	<u>\$ 1,001</u>	<u>\$ 700</u>

STATEMENTS OF EQUITY

	One Month Ended		Four Months Ended	
	2024	2023	2024	2023
Balance at Beginning of Period	\$ 27,580	\$ 20,250	\$ 26,825	\$ 19,725
Net income	246	175	1,001	700
Balance at End of Period	<u>\$ 27,826</u>	<u>\$ 20,425</u>	<u>\$ 27,826</u>	<u>\$ 20,425</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)

For the Month Ended April 30, 2024

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 4,828	\$ 5,327	\$ (499)	-9%
Other revenues	-	-	-	0%
	<u>4,828</u>	<u>5,327</u>	<u>(499)</u>	<u>-9%</u>
Operating Expenses				
Purchased power	107	438	331	76%
Fuel	835	762	(73)	-10%
Production	670	661	(9)	-1%
Transmission and local facilities	(11)	(7)	4	-57%
Other operating	103	114	11	10%
Maintenance	455	569	114	20%
Depreciation	1,555	1,545	(10)	-1%
Future recoverable costs	(125)	(113)	12	11%
	<u>3,589</u>	<u>3,969</u>	<u>380</u>	<u>10%</u>
Operating Income	1,239	1,358	(119)	-9%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,775	1,775	-	0%
Investment income	(298)	(177)	121	68%
Other non-operating income	(484)	(486)	(2)	0%
	<u>993</u>	<u>1,112</u>	<u>119</u>	<u>11%</u>
Net Income	<u>\$ 246</u>	<u>\$ 246</u>	<u>\$ -</u>	<u>0%</u>
Megawatt-hour (MWh) Sales to Members	86,400	86,400	-	0%
Cost per MWh to Members	55.884	61.656	\$ 5.772	9.36%

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 Four Months Ended April 30, 2024

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 19,134	\$ 21,161	\$ (2,027)	-10%
Other revenues	-	-	-	0%
	<u>19,134</u>	<u>21,161</u>	<u>(2,027)</u>	<u>-10%</u>
Operating Expenses				
Purchased power	(386)	1,346	1,732	129%
Fuel	4,054	3,663	(391)	-11%
Production	2,755	2,720	(35)	-1%
Transmission and local facilities	(74)	(27)	47	-174%
Other operating	384	453	69	15%
Maintenance	1,633	1,825	192	11%
Depreciation	6,195	6,183	(12)	0%
Future recoverable costs	(477)	(455)	22	-5%
	<u>14,084</u>	<u>15,708</u>	<u>1,624</u>	<u>10%</u>
Operating Income	5,050	5,453	(403)	-7%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	7,102	7,102	-	0%
Investment income	(1,117)	(707)	410	58%
Other non-operating income	(1,936)	(1,943)	(7)	0%
	<u>4,049</u>	<u>4,452</u>	<u>403</u>	<u>9%</u>
Net Income	\$ 1,001	\$ 1,001	\$ -	0%
Megawatt-hour (MWh) Sales to Members	345,600	345,600	-	0%
Cost per MWh to Members	55.366	61.228	\$ 5.863	9.57%

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 April 30,	One Month Ended		Four Months Ended	
	2024	2023	2024	2023
Cash Flows From Operating Activities:				
Operating Income	\$ 1,239	\$ 1,280	\$ 5,048	\$ 5,239
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,554	1,540	6,194	6,154
Future recoverable costs	(125)	(167)	(476)	(706)
Changes in current assets and liabilities:				
Municipality accounts receivable	41	64	762	(481)
Fuel stock and material inventory	(99)	2	(271)	(190)
Accounts payable, accrued liabilities, and other	575	1,431	1,492	6,266
Net cash provided by operating activities	3,185	4,150	12,749	16,282
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(143)	(124)	(600)	(373)
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	(143)	(124)	(12,723)	(12,435)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	292	224	1,131	804
Net cash provided by investing activities	292	224	1,131	804
Net increase in cash and cash equivalents	3,334	4,250	1,157	4,651
Cash and cash equivalents at beginning of period	80,359	71,385	82,536	70,984
Cash and cash equivalents at end of period	\$ 83,693	\$ 75,635	\$ 83,693	\$ 75,635

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	April 30, 2024	March 31, 2024	Difference	Notes for April 30, 2024 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	476,581	474,784	1,797	Net increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(153,004)	(151,468)	(1,536)	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	3,412	5,066	(1,654)	Decrease due to CWIP 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	67,057	63,957	3,100	Increase primarily due to \$2.7 million increase from unrestricted cash to the debt service accounts, \$0.2 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	16,636	16,402	234	Per the cash flow statement, NIMPA's net cash from operations increased \$3.2 million, (\$2.7) million from unrestricted cash to the debt service account (restricted cash), (\$0.2) 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	5,045	5,086	(41)	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	5,784	5,685	99	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	2,973	2,780	193	Net increase primarily due to \$0.3 million NIMPA BABs monthly accrued interest & (\$0.1) million decrease 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.	9,896	9,772	124	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.	12,858	12,919	(61)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$19k) ARO Asset adjustment & \$4k PJM Collateral Interest
Total		447,238	444,983	2,255	
Net Position	Cumulative revenues net of expenses	27,826	27,580	246	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	379,722	379,903	(181)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,226	2,218	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.	1,499	1,451	48	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.	13,488	13,083	405	Net increase primarily due to \$0.2 million increase in accounts payable & \$0.2 million increase in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	7,727	5,998	1,729	Net increase due to April 2024 accrual of interest expense \$1.7 million
Total		447,238	444,983	2,255	

NIMPA**April 30, 2024****Cash, Cash Equivalents and Investments - Analytical Review**

	<u>2024</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	16,636
Restricted Cash and Cash equivalents	<u>67,057</u>
Total cash, cash equivalents and investments	83,693

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at April 30, 2024							
Debt Service Reserve	-	-	32,393				32,393
Debt Service Account			12,628				12,628
Risk, Contingency & ARO			4,179				4,179
Subordinated Indebtedness Fund			0				0
Capital Adder			11,004				11,004
Plant Closure Account			5,174				5,174
Operating Reserve			1,679				1,679
General Reserve						1,170	1,170
Operating						15,466	15,466
Total @ FMV	-	-	67,057	-	-	16,636	83,693

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)	(10,917)	-	-	-	-	-	-	-	-	(10,048)
Monthly actual expenses	4,698	4,717	4,136	4,581	-	-	-	-	-	-	-	-	18,132
Current period revenues collected from members*	(5,341)	(5,230)	(5,341)	(5,290)	-	-	-	-	-	-	-	-	(21,202)
Prior period credits to members for over-collections	508	475	508	492	-	-	-	-	-	-	-	-	1,984
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(135)	(38)	(697)	(217)	-	-	-	-	-	-	-	-	(1,086)
ECA receivable from / (payable to) members - ending balance	(10,183)	(10,220)	(10,917)	(11,134)	-	-	-	-	-	-	-	-	-

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
April 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
Aaron Holton	318.97
ArcStone	540.00
Avant Energy, Inc.	44,378.88
Boardman & Clark, LLP	2,964.00
Customized Energy Solutions	1,330.00
Forvis, LLP	14,625.00
Midcontinent ISO	62,343.57
MISO RTO Services	37,477.56
PJM Settlement, Inc.	(4,374.24)
PNC Bank	645.12
Prairie State Generating Company	2,045,455.56
Van Burren Consulting Group, LLC	20,000.00
Total	<u>\$ 4,880,893.08</u>