

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

| May 31, | 2024 | 2023 |
|--|-------------------|-------------------|
| Assets | | |
| Utility Plant | | |
| Utility plant in service | \$ 476,585 | \$ 474,328 |
| Less accumulated depreciation | (154,536) | (136,425) |
| | 322,049 | 337,903 |
| Construction work in progress | 3,712 | 3,645 |
| Total Utility Plant, Net | <u>325,761</u> | <u>341,548</u> |
| Restricted Cash and Cash Equivalents | 69,770 | 63,995 |
| Current Assets | | |
| Unrestricted cash and cash equivalents | 16,845 | 17,330 |
| Municipality accounts receivable | 5,086 | 5,807 |
| Fuel stock and material inventory | 5,867 | 5,247 |
| Accrued interest receivable and other current assets | 3,254 | 929 |
| Total Current Assets | <u>31,052</u> | <u>29,313</u> |
| Deferred Outflows and Other Assets | | |
| Regulatory assets | 10,026 | 8,169 |
| Bond Outflow | 9,608 | 10,155 |
| Other | 3,389 | 3,579 |
| Total Deferred Outflows and Other Assets | <u>23,023</u> | <u>21,903</u> |
| | <u>\$ 449,606</u> | <u>\$ 456,759</u> |
| Net Position and Liabilities | | |
| Net Position | | |
| Net Investment in capital assets | (26,358) | (27,699) |
| Restricted | 28,866 | 24,108 |
| Unrestricted | 25,572 | 24,191 |
| Total Net Position | <u>28,080</u> | <u>20,600</u> |
| Non-Current Liabilities | | |
| Long-term revenue bonds-net | 379,540 | 396,506 |
| Deferred inflows of resources | 1,477 | 1,581 |
| Other non-current liabilities | 2,238 | 2,177 |
| Total Non-Current Liabilities | <u>383,255</u> | <u>400,264</u> |
| Current Liabilities | | |
| Current maturities of revenue bonds | 14,750 | 14,085 |
| Accrued interest on revenue bonds | 9,457 | 9,827 |
| Accounts payable, accrued liabilities and other | 14,064 | 11,983 |
| Total Current Liabilities | <u>38,271</u> | <u>35,895</u> |
| | <u>\$ 449,606</u> | <u>\$ 456,759</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 May 31, | One Month Ended | | Five Months Ended | |
|--|-----------------|---------------|-------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Operating Revenues | | | | |
| Sales to members | \$ 4,858 | \$ 3,964 | \$ 23,993 | \$ 20,541 |
| Other revenues | - | - | - | - |
| | <u>4,858</u> | <u>3,964</u> | <u>23,993</u> | <u>20,541</u> |
| Operating Expenses | | | | |
| Purchased power | 179 | (665) | (207) | (3,373) |
| Fuel | 790 | 761 | 4,844 | 4,316 |
| Production | 658 | 646 | 3,413 | 3,203 |
| Transmission and local facilities | (23) | 165 | (97) | 809 |
| Other operating | 68 | 60 | 452 | 503 |
| Maintenance | 527 | 382 | 2,160 | 1,779 |
| Depreciation | 1,555 | 1,543 | 7,750 | 7,697 |
| Future recoverable costs | (133) | (160) | (609) | (865) |
| | <u>3,621</u> | <u>2,732</u> | <u>17,706</u> | <u>14,069</u> |
| Operating Income | 1,237 | 1,232 | 6,287 | 6,472 |
| Non-Operating Expenses and (Income) | | | | |
| Interest expense on revenue bonds | 1,775 | 1,843 | 8,877 | 9,215 |
| Investment income | (308) | (283) | (1,425) | (1,107) |
| Other non-operating income | (484) | (503) | (2,420) | (2,511) |
| | <u>983</u> | <u>1,057</u> | <u>5,032</u> | <u>5,597</u> |
| Net Income | <u>\$ 254</u> | <u>\$ 175</u> | <u>\$ 1,255</u> | <u>\$ 875</u> |

STATEMENTS OF EQUITY

| | One Month Ended | | Five Months Ended | |
|--------------------------------|------------------|------------------|-------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Balance at Beginning of Period | \$ 27,826 | \$ 20,425 | \$ 26,825 | \$ 19,725 |
| Net income | 254 | 175 | 1,255 | 875 |
| Balance at End of Period | <u>\$ 28,080</u> | <u>\$ 20,600</u> | <u>\$ 28,080</u> | <u>\$ 20,600</u> |

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

ACTUAL RESULTS COMPARED TO BUDGET

| (in thousands) For the Month Ended May 31, 2024 | Actual | Budget | Better (Worse) | % Better (Worse) |
|--|---------------|---------------|-------------------|------------------------|
| Operating Revenues | | | | |
| Sales to members | \$ 4,858 | \$ 5,068 | \$ (210) | -4% |
| Other revenues | - | - | - | 0% |
| | <u>4,858</u> | <u>5,068</u> | <u>(210)</u> | <u>-4%</u> |
| Operating Expenses | | | | |
| Purchased power | 179 | 194 | 15 | 8% |
| Fuel | 790 | 952 | 162 | 17% |
| Production | 658 | 711 | 53 | 7% |
| Transmission and local facilities | (23) | (6) | 17 | -283% |
| Other operating | 68 | 99 | 31 | 31% |
| Maintenance | 527 | 321 | (206) | -64% |
| Depreciation | 1,555 | 1,549 | (6) | 0% |
| Future recoverable costs | (133) | (117) | 16 | 14% |
| | <u>3,621</u> | <u>3,703</u> | <u>82</u> | <u>2%</u> |
| Operating Income | 1,237 | 1,365 | (128) | -9% |
| Non-Operating Expenses and (Income) | | | | |
| Interest expense on revenue bonds | 1,775 | 1,775 | - | 0% |
| Investment income | (308) | (178) | 130 | 73% |
| Other non-operating income | (484) | (486) | (2) | 0% |
| | <u>983</u> | <u>1,111</u> | <u>128</u> | <u>12%</u> |
| Net Income | \$ 254 | \$ 254 | \$ - | 0% |
| | | | | |
| Megawatt-hour (MWh) Sales to Members | 89,280 | 89,280 | - | 0% |
| Cost per MWh to Members | 54.415 | 56.765 | \$ 2.350 | 4.14% |

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 Five Months Ended May 31, 2024

| | Actual | Budget | Better (Worse) | % Better (Worse) |
|--|-----------------|-----------------|-------------------|------------------------|
| Operating Revenues | | | | |
| Sales to members | \$ 23,993 | \$ 26,229 | \$ (2,236) | -9% |
| Other revenues | - | - | - | 0% |
| | <u>23,993</u> | <u>26,229</u> | <u>(2,236)</u> | <u>-9%</u> |
| Operating Expenses | | | | |
| Purchased power | (207) | 1,539 | 1,746 | 113% |
| Fuel | 4,844 | 4,615 | (229) | -5% |
| Production | 3,413 | 3,431 | 18 | 1% |
| Transmission and local facilities | (97) | (32) | 65 | -203% |
| Other operating | 452 | 553 | 101 | 18% |
| Maintenance | 2,160 | 2,146 | (14) | -1% |
| Depreciation | 7,750 | 7,731 | (19) | 0% |
| Future recoverable costs | (609) | (572) | 37 | -6% |
| | <u>17,706</u> | <u>19,411</u> | <u>1,705</u> | <u>9%</u> |
| Operating Income | 6,287 | 6,818 | (531) | -8% |
| Non-Operating Expenses and (Income) | | | | |
| Interest expense on revenue bonds | 8,877 | 8,877 | - | 0% |
| Investment income | (1,425) | (885) | 540 | 61% |
| Other non-operating income | (2,420) | (2,429) | (9) | 0% |
| | <u>5,032</u> | <u>5,563</u> | <u>531</u> | <u>10%</u> |
| Net Income | \$ 1,255 | \$ 1,255 | \$ - | 0% |
| | | | | |
| Megawatt-hour (MWh) Sales to Members | 434,880 | 434,880 | - | 0% |
| Cost per MWh to Members | 55.171 | 60.312 | \$ 5.141 | 8.52% |

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 May 31, | One Month Ended | | Five Months Ended | |
|--|------------------|------------------|-------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash Flows From Operating Activities: | | | | |
| Operating Income | \$ 1,237 | \$ 1,232 | \$ 6,285 | \$ 6,472 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | |
| Depreciation | 1,555 | 1,543 | 7,749 | 7,697 |
| Future recoverable costs | (133) | (159) | (609) | (865) |
| Changes in current assets and liabilities: | | | | |
| Municipality accounts receivable | (41) | (64) | 721 | (545) |
| Fuel stock and material inventory | (83) | (47) | (354) | (237) |
| Accounts payable, accrued liabilities, and other | 413 | 1,958 | 1,906 | 8,224 |
| Net cash provided by operating activities | 2,948 | 4,463 | 15,698 | 20,746 |
| Cash Flows From Capital and Related Financing Activities: | | | | |
| Net additions to utility plant | (315) | (79) | (915) | (452) |
| Subsidy received on Build America Bonds | - | 1,896 | - | 1,896 |
| 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 | (315) | 1,817 | (13,038) | (10,618) |
| Cash Flows from Investing Activities: | | | | |
| Maturities and called investments | - | - | - | - |
| Interest income and other | 288 | 251 | 1,419 | 1,054 |
| Net cash provided by investing activities | 288 | 251 | 1,419 | 1,054 |
| Net increase in cash and cash equivalents | 2,921 | 6,531 | 4,079 | 11,182 |
| Cash and cash equivalents at beginning of period | 83,694 | 75,635 | 82,536 | 70,984 |
| Cash and cash equivalents at end of period | \$ 86,615 | \$ 82,166 | \$ 86,615 | \$ 82,166 |

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 | May 31, 2024 | April 30, 2024 | Difference | Notes for May 31, 2024 Financial Statements |
|--|--|----------------|----------------|--------------|--|
| Utility Plant In Service (UPIS) | Prairie State In-Service assets, capitalized interest, coal reserves and ARO | 476,585 | 476,581 | 4 | Net increase due to plant assets placed in service in the current period. |
| Accumulated Depreciation | Accumulated Depreciation of Utility Plant in Service assets | (154,536) | (153,004) | (1,532) | 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 | 3,712 | 3,412 | 300 | Increase 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 | 69,770 | 67,057 | 2,713 | Increase primarily due to \$2.7 million increase from unrestricted cash to the debt service accounts, (\$0.4) million capital adder reimbursement to O&M fund, \$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 | 16,845 | 16,636 | 209 | Per the cash flow statement, NIMPA's net cash from operations increased \$3.0 million, (\$2.7) million from unrestricted cash to the debt service account (restricted cash), \$0.4 million capital adder reimbursement to O&M fund, (\$0.2) million transferred to the Cap Adder, ARO & Plant Acct. & (\$0.3) 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 | 5,045 | 41 | 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 | 5,867 | 5,784 | 83 | 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 | 3,254 | 2,973 | 281 | 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. | 10,026 | 9,896 | 130 | 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. | 12,997 | 12,858 | 139 | Increase due to \$0.2 million PJM collateral payment, (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$19k) ARO Asset adjustment & \$4k PJM Collateral Interest |
| | Total | 449,606 | 447,238 | 2,368 | |
| Net Position | Cumulative revenues net of expenses | 28,080 | 27,826 | 254 | Increase due to monthly receipt of capital adder in rates & PSGC insurance adder. |
| Long-term revenue bonds, net | Outstanding bonds; unamortized bond premiums | 379,540 | 379,722 | (182) | Decrease due to monthly amortization of bond premium on 2016A bond issuance. |
| Other non-current liabilities | Prairie State asset retirement obligations accrual | 2,238 | 2,226 | 12 | 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. | 1,477 | 1,499 | (22) | 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. | 14,064 | 13,488 | 576 | Net increase primarily due to \$0.4 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 | 9,457 | 7,727 | 1,730 | Net increase due to May 2024 accrual of interest expense \$1.7 million |
| | Total | 449,606 | 447,238 | 2,368 | |

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

| | <u>2024</u> |
|--|---------------|
| Long-Term Investments | \$ - |
| Short-term investments | - |
| Unrestricted cash and cash equivalents | 16,845 |
| Restricted Cash and Cash equivalents | <u>69,770</u> |
| Total cash, cash equivalents and investments | 86,615 |

| | Restricted | | | Unrestricted | | | Total |
|---------------------------------|------------|----|---------------|--------------|----|---------------|---------------|
| | LT | ST | CCE | LT | ST | CCE | |
| Balances at May 31, 2024 | | | | | | | |
| Debt Service Reserve | - | - | 32,531 | | | | 32,531 |
| Debt Service Account | | | 15,327 | | | | 15,327 |
| Risk, Contingency & ARO | | | 4,217 | | | | 4,217 |
| Subordinated Indebtedness Fund | | | 0 | | | | 0 |
| Capital Adder | | | 10,759 | | | | 10,759 |
| Plant Closure Account | | | 5,254 | | | | 5,254 |
| Operating Reserve | | | 1,682 | | | | 1,682 |
| General Reserve | | | | | | 1,172 | 1,172 |
| Operating | | | | | | 15,673 | 15,673 |
| Total @ FMV | - | - | 69,770 | - | - | 16,845 | 86,615 |

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) | (11,134) | - | - | - | - | - | - | - | (10,048) |
| Monthly actual expenses | 4,698 | 4,717 | 4,136 | 4,581 | 4,605 | - | - | - | - | - | - | - | 22,737 |
| Current period revenues collected from members* | (5,341) | (5,230) | (5,341) | (5,290) | (5,341) | - | - | - | - | - | - | - | (26,543) |
| Prior period credits to members for over-collections | 508 | 475 | 508 | 492 | 508 | - | - | - | - | - | - | - | 2,492 |
| Funds transferred to Plant Closure Acct. | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subtotal - (over) / under-collected in current period | (135) | (38) | (697) | (217) | (228) | - | - | - | - | - | - | - | (1,314) |
| ECA receivable from / (payable to) members - ending balance | (10,183) | (10,220) | (10,917) | (11,134) | (11,362) | - | - | - | - | - | - | - | - |

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
May 2024

| | |
|----------------------------------|-------------------------------|
| 2009C Debt Service Account | \$ 717,519.23 |
| 2010A Debt Service Account | 455,036.93 |
| 2016A Debt Service Account | 1,482,212.52 |
| 2D2 Support Services | 350.00 |
| Avant Energy, Inc. | 56,911.40 |
| Boardman & Clark, LLP | 1,716.00 |
| Mercuria | 23,691.82 |
| Midcontinent ISO | 54,365.89 |
| MISO RTO Services | 30,779.61 |
| PJM Collateral | 200,000.00 |
| PJM Interconnection | (47,383.63) |
| PJM Settlement, Inc. | 70,954.01 |
| PNC Bank | 476.76 |
| Prairie State Generating Company | 2,356,656.97 |
| Van Burren Consulting Group, LLC | 5,000.00 |
| Total | \$ <u>5,408,287.51</u> |