

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

June 30,	2024	2023
Assets		
Utility Plant		
Utility plant in service	\$ 476,585	\$ 474,328
Less accumulated depreciation	(156,069)	(137,944)
	320,516	336,384
Construction work in progress	3,940	3,945
Total Utility Plant, Net	<u>324,456</u>	<u>340,329</u>
Restricted Cash and Cash Equivalents	69,901	62,044
Current Assets		
Unrestricted cash and cash equivalents	16,411	18,759
Municipality accounts receivable	5,045	5,743
Fuel stock and material inventory	5,985	5,264
Accrued interest receivable and other current assets	1,728	1,548
Total Current Assets	<u>29,169</u>	<u>31,314</u>
Deferred Outflows and Other Assets		
Regulatory assets	10,148	8,325
Bond Outflow	9,562	10,109
Other	3,375	3,553
Total Deferred Outflows and Other Assets	<u>23,085</u>	<u>21,987</u>
	<u>\$ 446,611</u>	<u>\$ 455,674</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(27,299)	(28,870)
Restricted	31,977	25,275
Unrestricted	23,653	24,370
Total Net Position	<u>28,331</u>	<u>20,775</u>
Non-Current Liabilities		
Long-term revenue bonds-net	379,359	396,319
Deferred inflows of resources	1,425	1,473
Other non-current liabilities	2,246	2,185
Total Non-Current Liabilities	<u>383,030</u>	<u>399,977</u>
Current Liabilities		
Current maturities of revenue bonds	14,750	14,085
Accrued interest on revenue bonds	6,339	6,583
Accounts payable, accrued liabilities and other	14,161	14,254
Total Current Liabilities	<u>35,250</u>	<u>34,922</u>
	<u>\$ 446,611</u>	<u>\$ 455,674</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 June 30,	One Month Ended		Six Months Ended	
	2024	2023	2024	2023
Operating Revenues				
Sales to members	\$ 4,667	\$ 4,302	\$ 28,660	\$ 24,843
Other revenues	-	-	-	-
	<u>4,667</u>	<u>4,302</u>	<u>28,660</u>	<u>24,843</u>
Operating Expenses				
Purchased power	289	(83)	82	(3,456)
Fuel	714	729	5,558	5,045
Production	634	636	4,048	3,839
Transmission and local facilities	(97)	(38)	(194)	771
Other operating	84	88	537	592
Maintenance	395	343	2,555	2,122
Depreciation	1,553	1,540	9,302	9,237
Future recoverable costs	(123)	(157)	(732)	(1,023)
	<u>3,449</u>	<u>3,058</u>	<u>21,156</u>	<u>17,127</u>
Operating Income	1,218	1,244	7,504	7,716
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,776	1,843	10,652	11,058
Investment income	(325)	(272)	(1,750)	(1,379)
Other non-operating income	(484)	(502)	(2,904)	(3,013)
	<u>967</u>	<u>1,069</u>	<u>5,998</u>	<u>6,666</u>
Net Income	<u>\$ 251</u>	<u>\$ 175</u>	<u>\$ 1,506</u>	<u>\$ 1,050</u>

STATEMENTS OF EQUITY

	One Month Ended		Six Months Ended	
	2024	2023	2024	2023
Balance at Beginning of Period	\$ 28,080	\$ 20,600	\$ 26,825	\$ 19,725
Net income	251	175	1,506	1,050
Balance at End of Period	<u>\$ 28,331</u>	<u>\$ 20,775</u>	<u>\$ 28,331</u>	<u>\$ 20,775</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)				%
For the Month Ended June 30, 2024	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 4,667	\$ 4,927	\$ (260)	-5%
Other revenues	-	-	-	0%
	<u>4,667</u>	<u>4,927</u>	<u>(260)</u>	<u>-5%</u>
Operating Expenses				
Purchased power	289	193	(96)	-50%
Fuel	714	942	228	24%
Production	634	652	18	3%
Transmission and local facilities	(97)	(26)	71	-273%
Other operating	84	100	16	16%
Maintenance	395	272	(123)	-45%
Depreciation	1,553	1,547	(6)	0%
Future recoverable costs	(123)	(115)	8	7%
	<u>3,449</u>	<u>3,565</u>	<u>116</u>	<u>3%</u>
Operating Income	1,218	1,362	(144)	-11%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,776	1,776	-	0%
Investment income	(325)	(179)	146	82%
Other non-operating income	(484)	(486)	(2)	0%
	<u>967</u>	<u>1,111</u>	<u>144</u>	<u>13%</u>
Net Income	\$ 251	\$ 251	\$ -	0%
Megawatt-hour (MWh) Sales to Members	86,400	86,400	-	0%
Cost per MWh to Members	54.016	57.028	\$ 3.012	5.28%

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 Six Months Ended June 30, 2024

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 28,660	\$ 31,156	\$ (2,496)	-8%
Other revenues	-	-	-	0%
	<u>28,660</u>	<u>31,156</u>	<u>(2,496)</u>	<u>-8%</u>
Operating Expenses				
Purchased power	82	1,732	1,650	95%
Fuel	5,558	5,557	(1)	0%
Production	4,048	4,083	35	1%
Transmission and local facilities	(194)	(59)	135	-229%
Other operating	537	654	117	18%
Maintenance	2,555	2,418	(137)	-6%
Depreciation	9,302	9,278	(24)	0%
Future recoverable costs	(732)	(687)	45	-7%
	<u>21,156</u>	<u>22,976</u>	<u>1,820</u>	<u>8%</u>
Operating Income	7,504	8,180	(676)	-8%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	10,652	10,652	-	0%
Investment income	(1,750)	(1,064)	686	64%
Other non-operating income	(2,904)	(2,914)	(10)	0%
	<u>5,998</u>	<u>6,674</u>	<u>676</u>	<u>10%</u>
Net Income	\$ 1,506	\$ 1,506	\$ -	0%
Megawatt-hour (MWh) Sales to Members	521,280	521,280	-	0%
Cost per MWh to Members	54.979	59.768	\$ 4.788	8.01%

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 June 30,	One Month Ended		Six Months Ended	
	2024	2023	2024	2023
Cash Flows From Operating Activities:				
Operating Income	\$ 1,218	\$ 1,244	\$ 7,503	\$ 7,716
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,552	1,541	9,301	9,238
Future recoverable costs	(123)	(158)	(732)	(1,023)
Changes in current assets and liabilities:				
Municipality accounts receivable	41	64	762	(481)
Fuel stock and material inventory	(118)	(17)	(472)	(254)
Accounts payable, accrued liabilities, and other	69	1,020	1,975	9,244
Net cash provided by operating activities	2,639	3,694	18,337	24,440
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(228)	(300)	(1,143)	(752)
Subsidy received on Build America Bonds	1,825	-	1,825	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	(4,848)	(5,041)	(10,591)	(10,988)
Net cash used in capital and related financing activities	(3,251)	(5,341)	(16,289)	(15,959)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	309	284	1,728	1,338
Net cash provided by investing activities	309	284	1,728	1,338
Net increase in cash and cash equivalents	(303)	(1,363)	3,776	9,819
Cash and cash equivalents at beginning of period	86,615	82,166	82,536	70,984
Cash and cash equivalents at end of period	\$ 86,312	\$ 80,803	\$ 86,312	\$ 80,803

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	June 30, 2024	May 31, 2024	Difference	Notes for June 30, 2024 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	476,585	476,585	-	No Change
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(156,069)	(154,536)	(1,533)	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	3,940	3,712	228	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	69,901	69,770	131	Increase primarily due to \$2.7 million increase from unrestricted cash to the debt service accounts, a decrease of (\$4.8) million for June 2016A interest payment due, \$1.8 million 2009C & 2010A BABs interest received, \$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	16,411	16,845	(434)	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 transferred to the Cap Adder, ARO & Plant Acct. & (\$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	5,045	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	5,985	5,867	118	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	1,728	3,254	(1,526)	Net decrease primarily due to (\$1.8) million BABs accrual reversal & \$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.	10,148	10,026	122	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.	12,937	12,997	(60)	Decrease due to (\$45k) deferred outflow/interest expense on 2007A advance bond refunding, (\$19k) ARO Asset adjustment & \$4k PJM Collateral Interest
	Total	446,611	449,606	(2,995)	
Net Position	Cumulative revenues net of expenses	28,331	28,080	251	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	379,359	379,540	(181)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,246	2,238	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.	1,425	1,477	(52)	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.	14,161	14,064	97	Net increase primarily due to (\$0.3) million decrease in accounts payable & \$0.4 million increase in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	6,339	9,457	(3,118)	Net decrease due to (\$4.8) 2016A Interest Payment Due & \$1.7 million of accrued interest expense in current period
	Total	446,611	449,606	(2,995)	

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

	<u>2024</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	16,411
Restricted Cash and Cash equivalents	<u>69,901</u>
Total cash, cash equivalents and investments	86,312

Balances at June 30, 2024

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Debt Service Reserve	-	-	32,674				32,674
Debt Service Account			15,018				15,018
Risk, Contingency & ARO			4,253				4,253
Subordinated Indebtedness Fund			0				0
Capital Adder			10,967				10,967
Plant Closure Account			5,304				5,304
Operating Reserve			1,685				1,685
General Reserve						1,174	1,174
Operating						15,237	15,237
Total @ FMV	-	-	69,901	-	-	16,411	86,312

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)	(11,362)	-	-	-	-	-	-	(10,048)
Monthly actual expenses	4,698	4,717	4,136	4,581	4,605	4,415	-	-	-	-	-	-	27,153
Current period revenues collected from members*	(5,341)	(5,230)	(5,341)	(5,290)	(5,341)	(5,286)	-	-	-	-	-	-	(31,829)
Prior period credits to members for over-collections	508	475	508	492	508	492	-	-	-	-	-	-	2,984
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(135)	(38)	(697)	(217)	(228)	(378)	-	-	-	-	-	-	(1,692)
ECA receivable from / (payable to) members - ending balance	(10,183)	(10,220)	(10,917)	(11,134)	(11,362)	(11,739)	-	-	-	-	-	-	-

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
 2023 to YTD 2024

Bond Funds

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)	(0.00)

2024	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)
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)

Credit Facility

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	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	

2024	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
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
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	-	-	-	-	-	-	

Current Outstanding	January	February	March	April	May	June	July	August	September	October	November	December	Total
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							-
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	-	-	-	-	-	-	-

Northern Illinois Municipal Power Agency
Monthly Bills Report
June 2024

2009C Debt Service Account	\$ 717,519.21
2010A Debt Service Account	455,036.97
2016A Debt Service Account	1,482,212.50
2D2 Support Services	420.00
Avant Energy, Inc.	41,127.60
Boardman & Clark, LLP	1,872.00
Customized Energy Solutions	2,660.00
Midcontinent ISO	(9,293.16)
MISO RTO Services	29,894.99
PJM Settlement, Inc.	171,349.30
PNC Bank	773.69
PNC Bank Commercial Lending	3,884.91
PNC Bank, National Association	5,529.51
Prairie State Generating Company	2,131,305.45
Utility Financial Solutions, LLC	6,000.00
Van Burren Consulting Group, LLC	5,000.00
Total	<u>\$ 5,045,292.97</u>