

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

October 31,	2024	2023
Assets		
Utility Plant		
Utility plant in service	\$ 477,930	\$ 474,273
Less accumulated depreciation	(162,240)	(144,003)
	315,690	330,270
Construction work in progress	3,353	5,129
Total Utility Plant, Net	<u>319,043</u>	<u>335,399</u>
Restricted Cash and Cash Equivalents	76,338	69,511
Current Assets		
Unrestricted cash and cash equivalents	16,864	20,070
Municipality accounts receivable	5,086	5,807
Fuel stock and material inventory	6,485	5,523
Accrued interest receivable and other current assets	2,686	499
Total Current Assets	<u>31,121</u>	<u>31,899</u>
Deferred Outflows and Other Assets		
Regulatory assets	10,669	8,995
Bond Outflow	9,380	9,927
Other	3,308	3,347
Total Deferred Outflows and Other Assets	<u>23,357</u>	<u>22,269</u>
	<u>\$ 449,859</u>	<u>\$ 459,078</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(34,676)	(32,914)
Restricted	39,574	30,778
Unrestricted	24,420	23,611
Total Net Position	<u>29,318</u>	<u>21,475</u>
Non-Current Liabilities		
Long-term revenue bonds-net	378,633	395,567
Deferred inflows of resources	1,452	1,366
Other non-current liabilities	2,282	2,219
Total Non-Current Liabilities	<u>382,367</u>	<u>399,152</u>
Current Liabilities		
Current maturities of revenue bonds	14,750	14,085
Accrued interest on revenue bonds	7,728	8,030
Accounts payable, accrued liabilities and other	15,696	16,336
Total Current Liabilities	<u>38,174</u>	<u>38,451</u>
	<u>\$ 449,859</u>	<u>\$ 459,078</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 October 31,	One Month Ended		Ten Months Ended	
	2024	2023	2024	2023
Operating Revenues				
Sales to members	\$ 5,579	\$ 5,731	\$ 48,429	\$ 47,012
Other revenues	-	-	-	-
	<u>5,579</u>	<u>5,731</u>	<u>48,429</u>	<u>47,012</u>
Operating Expenses				
Purchased power	520	707	627	(2,192)
Fuel	688	715	9,031	8,024
Production	638	640	6,876	6,412
Transmission and local facilities	(62)	(28)	(525)	635
Other operating	68	61	859	933
Maintenance	1,088	1,059	4,905	6,923
Depreciation	1,564	1,544	15,549	15,405
Future recoverable costs	(134)	(161)	(1,260)	(1,700)
	<u>4,370</u>	<u>4,537</u>	<u>36,062</u>	<u>34,440</u>
Operating Income	1,209	1,194	12,367	12,572
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,775	1,843	17,754	18,429
Investment income	(326)	(322)	(3,039)	(2,586)
Other non-operating income	(484)	(502)	(4,841)	(5,021)
	<u>965</u>	<u>1,019</u>	<u>9,874</u>	<u>10,822</u>
Net Income	<u>\$ 244</u>	<u>\$ 175</u>	<u>\$ 2,493</u>	<u>\$ 1,750</u>

STATEMENTS OF EQUITY

	One Month Ended		Ten Months Ended	
	2024	2023	2024	2023
Balance at Beginning of Period	\$ 29,074	\$ 21,300	\$ 26,825	\$ 19,725
Net income	244	175	2,493	1,750
Balance at End of Period	<u>\$ 29,318</u>	<u>\$ 21,475</u>	<u>\$ 29,318</u>	<u>\$ 21,475</u>

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NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
ACTUAL RESULTS COMPARED TO BUDGET

(in thousands)				%
For the Month Ended October 31, 2024	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 5,579	\$ 6,433	\$ (854)	-13%
Other revenues	-	-	-	0%
	<u>5,579</u>	<u>6,433</u>	<u>(854)</u>	<u>-13%</u>
Operating Expenses				
Purchased power	520	835	315	38%
Fuel	688	619	(69)	-11%
Production	638	642	4	1%
Transmission and local facilities	(62)	(116)	(54)	47%
Other operating	68	108	40	37%
Maintenance	1,088	1,560	472	30%
Depreciation	1,564	1,552	(12)	-1%
Future recoverable costs	(134)	(120)	14	12%
	<u>4,370</u>	<u>5,080</u>	<u>710</u>	<u>14%</u>
Operating Income	1,209	1,353	(144)	-11%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,775	1,775	-	0%
Investment income	(326)	(181)	145	80%
Other non-operating income	(484)	(485)	(1)	0%
	<u>965</u>	<u>1,109</u>	<u>144</u>	<u>13%</u>
Net Income	\$ 244	\$ 244	\$ -	0%
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	62.486	72.052	\$ 9.566	13.28%

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 Ten Months Ended October 31, 2024

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 48,429	\$ 56,201	\$ (7,772)	-14%
Other revenues	-	-	-	0%
	<u>48,429</u>	<u>56,201</u>	<u>(7,772)</u>	<u>-14%</u>
Operating Expenses				
Purchased power	627	4,359	3,732	86%
Fuel	9,031	8,627	(404)	-5%
Production	6,876	6,684	(192)	-3%
Transmission and local facilities	(525)	73	598	819%
Other operating	859	1,127	268	24%
Maintenance	4,905	7,407	2,502	34%
Depreciation	15,549	15,479	(70)	0%
Future recoverable costs	(1,260)	(1,160)	100	-9%
	<u>36,062</u>	<u>42,596</u>	<u>6,534</u>	<u>15%</u>
Operating Income	12,367	13,605	(1,238)	-9%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	17,754	17,754	-	0%
Investment income	(3,039)	(1,785)	1,254	70%
Other non-operating income	(4,841)	(4,857)	(16)	0%
	<u>9,874</u>	<u>11,112</u>	<u>1,238</u>	<u>11%</u>
Net Income	\$ 2,493	\$ 2,493	\$ -	0%
Megawatt-hour (MWh) Sales to Members	875,520	875,520	-	0%
Cost per MWh to Members	55.315	64.191	\$ 8.877	13.83%

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 October 31,	One Month Ended		Ten Months Ended	
	2024	2023	2024	2023
Cash Flows From Operating Activities:				
Operating Income	\$ 1,209	\$ 1,194	\$ 12,366	\$ 12,572
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,564	1,544	15,548	15,406
Future recoverable costs	(134)	(162)	(1,259)	(1,701)
Changes in current assets and liabilities:				
Municipality accounts receivable	(41)	(64)	721	(545)
Fuel stock and material inventory	(412)	(261)	(972)	(513)
Accounts payable, accrued liabilities, and other	312	(638)	3,836	11,885
Net cash provided by operating activities	2,498	1,613	30,240	37,104
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(199)	(507)	(1,901)	(1,964)
Subsidy received on Build America Bonds	-	1,896	1,825	3,792
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	-	-	(16,122)	(16,732)
Net cash used in capital and related financing activities	(199)	1,389	(22,578)	(21,019)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	319	309	3,004	2,512
Net cash provided by investing activities	319	309	3,004	2,512
Net increase in cash and cash equivalents	2,618	3,311	10,666	18,597
Cash and cash equivalents at beginning of period	90,584	86,270	82,536	70,984
Cash and cash equivalents at end of period	\$ 93,202	\$ 89,581	\$ 93,202	\$ 89,581

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	October 31, 2024	September 30, 2024	Difference	Notes for October 31, 2024 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	477,930	477,930	-	No Change
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(162,240)	(160,695)	(1,545)	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	3,353	3,154	199	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	76,338	73,173	3,165	Increase primarily due to \$2.7 million increase from unrestricted cash to the debt service accounts, \$0.3 million in Int Inc. & \$0.2 million transferred to the Cap Adder & ARO accts
Unrestricted cash and cash equivalents	NIMPA's operating funds - funded by monthly Member bills	16,864	17,411	(547)	Per the cash flow statement, NIMPA's net cash from operations increased \$2.5 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	5,086	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	6,485	6,073	412	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	2,686	2,460	226	Net increase primarily \$0.3 million NIMPA BABs monthly accrued interest & (\$0.1) million in NIMPA & PSGC prepayments
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.	10,669	10,536	133	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.	12,688	12,748	(60)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$19k) ARO Asset adjustment, & \$5k PJM Collateral Interest
	Total	449,859	447,835	2,024	
Net Position	Cumulative revenues net of expenses	29,318	29,074	244	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	378,633	378,814	(181)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,282	2,273	9	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.	1,452	1,471	(19)	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.	15,696	15,455	241	Net increase primarily due to \$0.5 million increase in accounts payable & \$0.1 million increase in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	7,728	5,998	1,730	Net increase due to \$1.7 million of accrued interest expense in current period
	Total	449,859	447,835	2,024	

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

	<u>2024</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	16,864
Restricted Cash and Cash equivalents	<u>76,338</u>
Total cash, cash equivalents and investments	93,202

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Balances at October 31, 2024							
Debt Service Reserve	-	-	30,143				30,143
Debt Service Account			23,422				23,422
Risk, Contingency & ARO			4,408				4,408
Subordinated Indebtedness Fund			0				0
Capital Adder			11,125				11,125
Plant Closure Account			5,544				5,544
Operating Reserve			1,697				1,697
General Reserve						1,183	1,183
Operating						15,681	15,681
Total @ FMV	-	-	76,338	-	-	16,864	93,202

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)	(11,740)	(12,173)	(12,681)	(12,765)	-	-	(10,048)
Monthly actual expenses	4,698	4,717	4,136	4,581	4,605	4,416	4,399	4,324	4,725	5,336	-	-	45,936
Current period revenues collected from members*	(5,341)	(5,230)	(5,341)	(5,290)	(5,341)	(5,286)	(5,340)	(5,340)	(5,301)	(5,350)	-	-	(53,160)
Prior period credits to members for over-collections	508	475	508	492	508	492	508	508	492	508	-	-	5,000
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(135)	(38)	(697)	(217)	(228)	(378)	(433)	(508)	(84)	493	-	-	(2,224)
ECA receivable from / (payable to) members - ending balance	(10,183)	(10,220)	(10,917)	(11,134)	(11,362)	(11,740)	(12,173)	(12,681)	(12,765)	(12,273)	-	-	-

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

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2023													
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													
Beginning Balance	(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)

Credit Facility

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2023													
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	12,500,000.00
2024													
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
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
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
Current Outstanding													
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	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	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	-	-	-

Northern Illinois Municipal Power Agency
Monthly Bills Report
October 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.	40,423.10
Boardman & Clark, LLP	2,506.00
Customized Energy Solutions	1,330.00
Midcontinent ISO	246,639.75
MISO RTO Services	40,503.94
PJM Settlement, Inc.	170,552.78
PNC Bank	448.09
Prairie State Generating Company	2,965,129.49
Van Burren Consulting Group, LLC	5,000.00
Total	\$ <u>6,127,721.81</u>