

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**  
**STATEMENTS OF NET POSITION**

(in thousands)

<b>September 30,</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Utility Plant</b>		
Utility plant in service	\$ 477,930	\$ 474,273
Less accumulated depreciation	(160,695)	(142,480)
	317,235	331,793
Construction work in progress	3,154	4,621
Total Utility Plant, Net	<u>320,389</u>	<u>336,414</u>
<b>Restricted Cash and Cash Equivalents</b>	73,173	64,942
<b>Current Assets</b>		
Unrestricted cash and cash equivalents	17,411	21,328
Municipality accounts receivable	5,045	5,743
Fuel stock and material inventory	6,073	5,262
Accrued interest receivable and other current assets	2,460	2,105
Total Current Assets	<u>30,989</u>	<u>34,438</u>
<b>Deferred Outflows and Other Assets</b>		
Regulatory assets	10,536	8,836
Bond Outflow	9,426	9,972
Other	3,322	3,364
Total Deferred Outflows and Other Assets	<u>23,284</u>	<u>22,172</u>
	<u>\$ 447,835</u>	<u>\$ 457,966</u>
<b>Net Position and Liabilities</b>		
<b>Net Position</b>		
Net Investment in capital assets	(30,534)	(31,921)
Restricted	35,176	28,137
Unrestricted	24,432	25,084
Total Net Position	<u>29,074</u>	<u>21,300</u>
<b>Non-Current Liabilities</b>		
Long-term revenue bonds-net	378,814	395,755
Deferred inflows of resources	1,471	1,319
Other non-current liabilities	2,273	2,211
Total Non-Current Liabilities	<u>382,558</u>	<u>399,285</u>
<b>Current Liabilities</b>		
Current maturities of revenue bonds	14,750	14,085
Accrued interest on revenue bonds	5,998	6,232
Accounts payable, accrued liabilities and other	15,455	17,064
Total Current Liabilities	<u>36,203</u>	<u>37,381</u>
	<u>\$ 447,835</u>	<u>\$ 457,966</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 September 30,	One Month Ended		Nine Months Ended	
	2024	2023	2024	2023
<b>Operating Revenues</b>				
Sales to members	\$ 4,960	\$ 7,418	\$ 42,850	\$ 41,281
Other revenues	-	-	-	-
	<u>4,960</u>	<u>7,418</u>	<u>42,850</u>	<u>41,281</u>
<b>Operating Expenses</b>				
Purchased power	200	687	107	(2,898)
Fuel	874	565	8,342	7,309
Production	679	600	6,239	5,772
Transmission and local facilities	(67)	(30)	(463)	663
Other operating	80	81	791	871
Maintenance	560	2,923	3,817	5,864
Depreciation	1,562	1,541	13,985	13,861
Future recoverable costs	(133)	(158)	(1,126)	(1,539)
	<u>3,755</u>	<u>6,209</u>	<u>31,692</u>	<u>29,903</u>
<b>Operating Income</b>	1,205	1,209	11,158	11,378
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	1,775	1,843	15,978	16,586
Investment income	(322)	(307)	(2,713)	(2,264)
Other non-operating income	(483)	(502)	(4,356)	(4,519)
	<u>970</u>	<u>1,034</u>	<u>8,909</u>	<u>9,803</u>
<b>Net Income</b>	<u>\$ 235</u>	<u>\$ 175</u>	<u>\$ 2,249</u>	<u>\$ 1,575</u>

**STATEMENTS OF EQUITY**

	One Month Ended		Nine Months Ended	
	2024	2023	2024	2023
Balance at Beginning of Period	\$ 28,839	\$ 21,125	\$ 26,825	\$ 19,725
Net income	235	175	2,249	1,575
Balance at End of Period	<u>\$ 29,074</u>	<u>\$ 21,300</u>	<u>\$ 29,074</u>	<u>\$ 21,300</u>

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**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY**  
**ACTUAL RESULTS COMPARED TO BUDGET**

(in thousands)				%
For the Month Ended September 30, 2024	Actual	Budget	Better (Worse)	Better (Worse)
<b>Operating Revenues</b>				
Sales to members	\$ 4,960	\$ 8,159	\$ (3,199)	-39%
Other revenues	-	-	-	0%
	<u>4,960</u>	<u>8,159</u>	<u>(3,199)</u>	<u>-39%</u>
<b>Operating Expenses</b>				
Purchased power	200	1,147	947	83%
Fuel	874	543	(331)	-61%
Production	679	593	(86)	-15%
Transmission and local facilities	(67)	163	230	141%
Other operating	80	141	61	43%
Maintenance	560	2,796	2,236	80%
Depreciation	1,562	1,552	(10)	-1%
Future recoverable costs	(133)	(120)	13	11%
	<u>3,755</u>	<u>6,815</u>	<u>3,060</u>	<u>45%</u>
<b>Operating Income</b>	<b>1,205</b>	<b>1,344</b>	<b>(139)</b>	<b>-10%</b>
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	1,775	1,775	-	0%
Investment income	(322)	(181)	141	78%
Other non-operating income	(483)	(485)	(2)	0%
	<u>970</u>	<u>1,109</u>	<u>139</u>	<u>13%</u>
<b>Net Income</b>	<b>\$ 235</b>	<b>\$ 235</b>	<b>\$ -</b>	<b>0%</b>
Megawatt-hour (MWh) Sales to Members	86,400	86,400	-	0%
Cost per MWh to Members	57.411	94.438	\$ 37.027	39.21%

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 Nine Months Ended September 30, 2024**

	Actual	Budget	Better (Worse)	% Better (Worse)
<b>Operating Revenues</b>				
Sales to members	\$ 42,850	\$ 49,768	\$ (6,918)	-14%
Other revenues	-	-	-	0%
	<u>42,850</u>	<u>49,768</u>	<u>(6,918)</u>	<u>-14%</u>
<b>Operating Expenses</b>				
Purchased power	107	3,524	3,417	97%
Fuel	8,342	8,008	(334)	-4%
Production	6,239	6,043	(196)	-3%
Transmission and local facilities	(463)	188	651	346%
Other operating	791	1,019	228	22%
Maintenance	3,817	5,847	2,030	35%
Depreciation	13,985	13,927	(58)	0%
Future recoverable costs	(1,126)	(1,040)	86	-8%
	<u>31,692</u>	<u>37,516</u>	<u>5,824</u>	<u>16%</u>
<b>Operating Income</b>	<b>11,158</b>	<b>12,252</b>	<b>(1,094)</b>	<b>-9%</b>
<b>Non-Operating Expenses and (Income)</b>				
Interest expense on revenue bonds	15,978	15,978	-	0%
Investment income	(2,713)	(1,604)	1,109	69%
Other non-operating income	(4,356)	(4,371)	(15)	0%
	<u>8,909</u>	<u>10,003</u>	<u>1,094</u>	<u>11%</u>
<b>Net Income</b>	<b>\$ 2,249</b>	<b>\$ 2,249</b>	<b>\$ -</b>	<b>0%</b>
Megawatt-hour (MWh) Sales to Members	786,240	786,240	-	0%
Cost per MWh to Members	54.500	63.299	\$ 8.798	13.90%

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 September 30,	One Month Ended		Nine Months Ended	
	2024	2023	2024	2023
<b>Cash Flows From Operating Activities:</b>				
<b>Operating Income</b>	\$ 1,205	\$ 1,209	\$ 11,157	\$ 11,378
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>				
Depreciation	1,562	1,541	13,984	13,862
Future recoverable costs	(133)	(158)	(1,125)	(1,539)
Changes in current assets and liabilities:				
Municipality accounts receivable	41	64	762	(481)
Fuel stock and material inventory	(194)	437	(560)	(252)
Accounts payable, accrued liabilities, and other	744	(52)	3,524	12,523
<b>Net cash provided by operating activities</b>	<b>3,225</b>	<b>3,041</b>	<b>27,742</b>	<b>35,491</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>				
Net additions to utility plant	(227)	(255)	(1,702)	(1,457)
Subsidy received on Build America Bonds	-	-	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	-	-	(16,122)	(16,732)
<b>Net cash used in capital and related financing activities</b>	<b>(227)</b>	<b>(255)</b>	<b>(22,379)</b>	<b>(22,408)</b>
<b>Cash Flows from Investing Activities:</b>				
Maturities and called investments	-	-	-	-
Interest income and other	324	301	2,685	2,203
<b>Net cash provided by investing activities</b>	<b>324</b>	<b>301</b>	<b>2,685</b>	<b>2,203</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,322</b>	<b>3,087</b>	<b>8,048</b>	<b>15,286</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>87,262</b>	<b>83,183</b>	<b>82,536</b>	<b>70,984</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 90,584</b>	<b>\$ 86,270</b>	<b>\$ 90,584</b>	<b>\$ 86,270</b>

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	September 30, 2024	August 31, 2024	Difference	Notes for September 30, 2024 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	477,930	477,895	35	Increase due to UPIS assets in current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(160,695)	(159,152)	(1,543)	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	3,154	2,962	192	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	73,173	70,005	3,168	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	17,411	17,258	153	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), (\$0.1) 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	6,073	5,879	194	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	2,460	2,256	204	Net increase primarily \$0.3 million NIMPA BABs monthly accrued interest & (\$0.1) million in 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.	10,536	10,405	131	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.	12,748	12,817	(69)	Decrease due to (\$45k) deferred outflow/interest expense on 2007A advance bond refunding, (\$19k) ARO Asset adjustment, (\$10k) PSGC LT Parts & \$5k PJM Collateral Interest
	<b>Total</b>	<b>447,835</b>	<b>445,411</b>	<b>2,424</b>	
Net Position	Cumulative revenues net of expenses	29,074	28,839	235	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	378,814	378,996	(182)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,273	2,264	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.	1,471	1,395	76	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.	15,455	14,899	556	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	5,998	4,268	1,730	Net increase due to \$1.7 million of accrued interest expense in current period
	<b>Total</b>	<b>447,835</b>	<b>445,411</b>	<b>2,424</b>	

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

	<u>2024</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	17,411
Restricted Cash and Cash equivalents	<u>73,173</u>
Total cash, cash equivalents and investments	<b>90,584</b>

**Balances at September 30, 2024**

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Debt Service Reserve	-	-	33,102				33,102
Debt Service Account			17,609				17,609
Risk, Contingency & ARO			4,368				4,368
Subordinated Indebtedness Fund			0				0
Capital Adder			10,917				10,917
Plant Closure Account			5,485				5,485
Operating Reserve			1,693				1,693
General Reserve						1,181	1,181
Operating						16,230	16,230
Total @ FMV	-	-	<b>73,173</b>	-	-	<b>17,411</b>	<b>90,584</b>

**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)	-	-	-	(10,048)
Monthly actual expenses	4,698	4,717	4,136	4,581	4,605	4,416	4,399	4,324	4,724	-	-	-	40,601
Current period revenues collected from members*	(5,341)	(5,230)	(5,341)	(5,290)	(5,341)	(5,286)	(5,340)	(5,340)	(5,301)	-	-	-	(47,810)
Prior period credits to members for over-collections	508	475	508	492	508	492	508	508	492	-	-	-	4,492
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(135)	(38)	(697)	(217)	(228)	(378)	(433)	(508)	(84)	-	-	-	(2,717)
ECA receivable from / (payable to) members - ending balance	(10,183)	(10,220)	(10,917)	(11,134)	(11,362)	(11,740)	(12,173)	(12,681)	(12,766)	-	-	-	-

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)	(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)

**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	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
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	-	-	-	

**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				-
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	-	-	-	-

**Northern Illinois Municipal Power Agency**  
**Monthly Bills Report**  
**September 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	595.00
Avant Energy, Inc.	38,022.90
Boardman & Clark, LLP	2,047.00
Computershare	4,500.00
Customized Energy Solutions	1,330.00
Marsh USA, Inc.	31,339.00
Midcontinent ISO	112,072.92
MISO RTO Services	31,190.54
PJM Settlement, Inc.	(10,705.08)
PNC Bank	554.08
PNC Bank Commercial Lending	3,927.59
PNC Bank, National Association	5,590.28
Prairie State Generating Company	2,328,433.77
Van Burren Consulting Group, LLC	5,000.00
<b>Total</b>	<b><u>\$ 5,208,666.66</u></b>