

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

November 30,	2024	2023
Assets		
Utility Plant		
Utility plant in service	\$ 477,930	\$ 474,530
Less accumulated depreciation	(163,780)	(145,444)
	314,150	329,086
Construction work in progress	3,628	4,932
Total Utility Plant, Net	<u>317,778</u>	<u>334,018</u>
Restricted Cash and Cash Equivalents	76,850	72,632
Current Assets		
Unrestricted cash and cash equivalents	18,165	19,688
Municipality accounts receivable	5,045	5,743
Fuel stock and material inventory	6,438	5,665
Accrued interest receivable and other current assets	3,775	1,525
Total Current Assets	<u>33,423</u>	<u>32,621</u>
Deferred Outflows and Other Assets		
Regulatory assets	10,796	9,158
Bond Outflow	9,335	9,881
Other	3,293	3,319
Total Deferred Outflows and Other Assets	<u>23,424</u>	<u>22,358</u>
	<u>\$ 451,475</u>	<u>\$ 461,629</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(35,677)	(33,651)
Restricted	38,232	31,966
Unrestricted	27,014	23,335
Total Net Position	<u>29,569</u>	<u>21,650</u>
Non-Current Liabilities		
Long-term revenue bonds-net	378,451	395,379
Deferred inflows of resources	1,322	1,438
Other non-current liabilities	2,291	2,227
Total Non-Current Liabilities	<u>382,064</u>	<u>399,044</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	15,635	17,023
Total Current Liabilities	<u>39,842</u>	<u>40,935</u>
	<u>\$ 451,475</u>	<u>\$ 461,629</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 November 30,	One Month Ended		Eleven Months Ended	
	2024	2023	2024	2023
Operating Revenues				
Sales to members	\$ 7,138	\$ 4,909	\$ 55,567	\$ 51,921
Other revenues	-	-	-	-
	7,138	4,909	55,567	51,921
Operating Expenses				
Purchased power	850	300	1,477	(1,892)
Fuel	463	921	9,493	8,945
Production	537	628	7,413	7,040
Transmission and local facilities	(55)	(25)	(580)	610
Other operating	52	62	912	994
Maintenance	2,631	469	7,535	7,392
Depreciation	1,558	1,546	17,108	16,951
Future recoverable costs	(129)	(163)	(1,389)	(1,863)
	5,907	3,738	41,969	38,177
Operating Income	1,231	1,171	13,598	13,744
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,775	1,843	19,529	20,272
Investment income	(311)	(345)	(3,350)	(2,930)
Other non-operating income	(484)	(502)	(5,325)	(5,524)
	980	996	10,854	11,818
Net Income	\$ 251	\$ 175	\$ 2,744	\$ 1,926

STATEMENTS OF EQUITY

	One Month Ended		Eleven Months Ended	
	2024	2023	2024	2023
Balance at Beginning of Period	\$ 29,318	\$ 21,475	\$ 26,825	\$ 19,725
Net income	251	175	2,744	1,926
Balance at End of Period	\$ 29,569	\$ 21,650	\$ 29,569	\$ 21,651

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 Month Ended November 30, 2024	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 7,138	\$ 5,149	\$ 1,989	39%
Other revenues	-	-	-	0%
	<u>7,138</u>	<u>5,149</u>	<u>1,989</u>	<u>39%</u>
Operating Expenses				
Purchased power	850	262	(588)	-224%
Fuel	463	955	492	52%
Production	537	662	125	19%
Transmission and local facilities	(55)	147	202	137%
Other operating	52	100	48	48%
Maintenance	2,631	233	(2,398)	-1029%
Depreciation	1,558	1,550	(8)	-1%
Future recoverable costs	(129)	(119)	10	8%
	<u>5,907</u>	<u>3,790</u>	<u>(2,117)</u>	<u>-56%</u>
Operating Income	1,231	1,359	(128)	-9%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,775	1,775	-	0%
Investment income	(311)	(182)	129	71%
Other non-operating income	(484)	(485)	(1)	0%
	<u>980</u>	<u>1,108</u>	<u>128</u>	<u>12%</u>
Net Income	\$ 251	\$ 251	\$ -	0%
Megawatt-hour (MWh) Sales to Members	86,400	86,400	-	0%
Cost per MWh to Members	82.618	59.598	\$ (23.020)	-38.63%

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 Eleven Months Ended November 30, 2024

	Actual	Budget	Better (Worse)	% Better (Worse)
Operating Revenues				
Sales to members	\$ 55,567	\$ 61,350	\$ (5,783)	-9%
Other revenues	-	-	-	0%
	<u>55,567</u>	<u>61,350</u>	<u>(5,783)</u>	<u>-9%</u>
Operating Expenses				
Purchased power	1,477	4,622	3,145	68%
Fuel	9,493	9,582	89	1%
Production	7,413	7,346	(67)	-1%
Transmission and local facilities	(580)	219	799	365%
Other operating	912	1,227	315	26%
Maintenance	7,535	7,640	105	1%
Depreciation	17,108	17,031	(77)	0%
Future recoverable costs	(1,389)	(1,280)	109	-9%
	<u>41,969</u>	<u>46,387</u>	<u>4,418</u>	<u>10%</u>
Operating Income	13,598	14,963	(1,365)	-9%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	19,529	19,528	(1)	0%
Investment income	(3,350)	(1,966)	1,384	70%
Other non-operating income	(5,325)	(5,343)	(18)	0%
	<u>10,854</u>	<u>12,219</u>	<u>1,365</u>	<u>11%</u>
Net Income	\$ 2,744	\$ 2,744	\$ -	0%
Megawatt-hour (MWh) Sales to Members	961,920	961,920	-	0%
Cost per MWh to Members	57.767	63.779	\$ 6.011	9.43%

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 November 30,	One Month Ended		Eleven Months Ended	
	2024	2023	2024	2023
Cash Flows From Operating Activities:				
Operating Income	\$ 1,231	\$ 1,171	\$ 13,597	\$ 13,743
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,559	1,546	17,107	16,952
Future recoverable costs	(129)	(162)	(1,388)	(1,863)
Changes in current assets and liabilities:				
Municipality accounts receivable	41	64	762	(481)
Fuel stock and material inventory	47	(142)	(925)	(655)
Accounts payable, accrued liabilities, and other	(979)	83	2,857	11,968
Net cash provided by operating activities	1,770	2,560	32,010	39,664
Cash Flows From Capital and Related Financing Activities:				
Net additions to utility plant	(275)	(145)	(2,176)	(2,109)
Subsidy received on Build America Bonds	-	-	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	(275)	(145)	(22,853)	(21,164)
Cash Flows from Investing Activities:				
Maturities and called investments	-	-	-	-
Interest income and other	318	324	3,322	2,836
Net cash provided by investing activities	318	324	3,322	2,836
Net increase in cash and cash equivalents	1,813	2,739	12,479	21,336
Cash and cash equivalents at beginning of period	93,202	89,581	82,536	70,984
Cash and cash equivalents at end of period	\$ 95,015	\$ 92,320	\$ 95,015	\$ 92,320

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	November 30, 2024	October 31, 2024	Difference	Notes for November 30, 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	(163,780)	(162,240)	(1,540)	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	3,628	3,353	275	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	76,850	76,338	512	Increase primarily due to \$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	18,165	16,864	1,301	Per the cash flow statement, NIMPA's net cash from operations increased \$1.8 million, (\$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	5,045	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	6,438	6,485	(47)	Decrease 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	3,775	2,686	1,089	Net increase primarily \$0.3 million NIMPA BABs monthly accrued interest & \$0.8 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.	10,796	10,669	127	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.	12,628	12,688	(60)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$19k) ARO Asset adjustment, & \$5k PJM Collateral Interest
	Total	451,475	449,859	1,616	

Net Position	Cumulative revenues net of expenses	29,569	29,318	251	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	378,451	378,633	(182)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,291	2,282	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.	1,322	1,452	(130)	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.	15,635	15,696	(61)	Net decrease primarily due to \$2.0 million increase in accounts payable & (\$2.1) million decrease in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	9,457	7,728	1,729	Net increase due to \$1.7 million of accrued interest expense in current period
	Total	451,475	449,859	1,616	

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

	<u>2024</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	18,165
Restricted Cash and Cash equivalents	<u>76,850</u>
Total cash, cash equivalents and investments	95,015

Balances at November 30, 2024

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Debt Service Reserve	-	-	30,273				30,273
Debt Service Account			23,500				23,500
Risk, Contingency & ARO			4,447				4,447
Subordinated Indebtedness Fund			0				0
Capital Adder			11,329				11,329
Plant Closure Account			5,602				5,602
Operating Reserve			1,699				1,699
General Reserve						1,185	1,185
Operating						16,980	16,980
Total @ FMV	-	-	76,850	-	-	18,165	95,015

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)	(12,272)	-	(10,048)
Monthly actual expenses	4,698	4,717	4,136	4,581	4,605	4,416	4,399	4,324	4,725	5,335	6,888	-	52,823
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)	(5,286)	-	(58,446)
Prior period credits to members for over-collections	508	475	508	492	508	492	508	508	492	508	492	-	5,492
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(135)	(38)	(697)	(217)	(228)	(378)	(433)	(508)	(84)	493	2,093	-	(131)
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)	(12,272)	(10,180)	-	-

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
November 2024

ArcStone	\$ 35.00
Avant Energy, Inc.	29,764.50
Boardman & Clark, LLP	2,067.00
Customized Energy Solutions	1,330.00
Midcontinent ISO	(71,878.89)
MISO RTO Services	39,029.50
PJM Settlement, Inc.	827,637.63
Prairie State Generating Company	4,783,389.62
Van Burren Consulting Group, LLC	5,000.00
Total	<u>\$ 5,616,374.36</u>