

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENTS OF NET POSITION

(in thousands)

December 31,	2024	2023
Assets		
Utility Plant		
Utility plant in service	\$ 478,347	\$ 474,640
Less accumulated depreciation	(165,215)	(146,902)
	313,132	327,738
Construction work in progress	3,092	4,770
Total Utility Plant, Net	<u>316,224</u>	<u>332,508</u>
Restricted Cash and Cash Equivalents	68,626	67,759
Current Assets		
Unrestricted cash and cash equivalents	13,902	14,777
Municipality accounts receivable	5,086	5,807
Fuel stock and material inventory	6,866	5,513
Accrued interest receivable and other current assets	1,934	1,594
Total Current Assets	<u>27,788</u>	<u>27,691</u>
Deferred Outflows and Other Assets		
Regulatory assets	10,929	9,426
Bond Outflow	9,289	9,836
Other	3,289	3,266
Total Deferred Outflows and Other Assets	<u>23,507</u>	<u>22,528</u>
	<u>\$ 436,145</u>	<u>\$ 450,486</u>
Net Position and Liabilities		
Net Position		
Net Investment in capital assets	(28,717)	(27,188)
Restricted	33,050	30,236
Unrestricted	25,489	23,777
Total Net Position	<u>29,822</u>	<u>26,825</u>
Non-Current Liabilities		
Long-term revenue bonds-net	369,782	387,108
Deferred inflows of resources	1,225	1,404
Other non-current liabilities	2,265	2,191
Total Non-Current Liabilities	<u>373,272</u>	<u>390,703</u>
Current Liabilities		
Current maturities of revenue bonds	15,155	14,470
Accrued interest on revenue bonds	6,305	6,552
Accounts payable, accrued liabilities and other	11,591	11,936
Total Current Liabilities	<u>33,051</u>	<u>32,958</u>
	<u>\$ 436,145</u>	<u>\$ 450,486</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 December 31,	One Month Ended		Twelve Months Ended	
	2024	2023	2024	2023
Operating Revenues				
Sales to members	\$ 6,807	\$ 9,482	\$ 62,374	\$ 61,403
Other revenues	-	-	-	-
	<u>6,807</u>	<u>9,482</u>	<u>62,374</u>	<u>61,403</u>
Operating Expenses				
Purchased power	1,954	(207)	3,431	(2,099)
Fuel	291	1,135	9,784	10,081
Production	441	671	7,854	7,711
Transmission and local facilities	(96)	(29)	(676)	581
Other operating	90	204	1,002	1,198
Maintenance	1,458	245	8,993	7,637
Depreciation	1,556	1,544	18,664	18,495
Future recoverable costs	(134)	(270)	(1,523)	(2,133)
	<u>5,560</u>	<u>3,293</u>	<u>47,529</u>	<u>41,471</u>
Operating Income	1,247	6,189	14,845	19,932
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,742	1,811	21,271	22,083
Investment income	(271)	(301)	(3,621)	(3,232)
Other non-operating income	(477)	(496)	(5,802)	(6,019)
	<u>994</u>	<u>1,014</u>	<u>11,848</u>	<u>12,832</u>
Net Income	<u>\$ 253</u>	<u>\$ 5,175</u>	<u>\$ 2,997</u>	<u>\$ 7,100</u>

STATEMENTS OF EQUITY

	One Month Ended		Twelve Months Ended	
	2024	2023	2024	2023
Balance at Beginning of Period	\$ 29,569	\$ 21,650	\$ 26,825	\$ 19,725
Net income	253	5,175	2,997	7,100
Balance at End of Period	<u>\$ 29,822</u>	<u>\$ 26,825</u>	<u>\$ 29,822</u>	<u>\$ 26,825</u>

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 December 31, 2024	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 6,807	\$ 5,435	\$ 1,372	25%
Other revenues	-	-	-	0%
	<u>6,807</u>	<u>5,435</u>	<u>1,372</u>	<u>25%</u>
Operating Expenses				
Purchased power	1,954	642	(1,312)	-204%
Fuel	291	1,034	743	72%
Production	441	774	333	43%
Transmission and local facilities	(96)	(147)	(51)	35%
Other operating	90	105	15	14%
Maintenance	1,458	235	(1,223)	-520%
Depreciation	1,556	1,552	(4)	0%
Future recoverable costs	(134)	(94)	40	43%
	<u>5,560</u>	<u>4,101</u>	<u>(1,459)</u>	<u>-36%</u>
Operating Income	1,247	1,334	(87)	-7%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	1,742	1,742	-	0%
Investment income	(271)	(182)	89	49%
Other non-operating income	(477)	(479)	(2)	0%
	<u>994</u>	<u>1,081</u>	<u>87</u>	<u>8%</u>
Net Income	\$ 253	\$ 253	\$ -	0%
Megawatt-hour (MWh) Sales to Members	89,280	89,280	-	0%
Cost per MWh to Members	76.239	60.880	\$ (15.359)	-25.23%

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 Twelve Months Ended December 31, 2024	Actual	Budget	Better (Worse)	Better (Worse)
Operating Revenues				
Sales to members	\$ 62,374	\$ 66,785	\$ (4,411)	-7%
Other revenues	-	-	-	0%
	<u>62,374</u>	<u>66,785</u>	<u>(4,411)</u>	<u>-7%</u>
Operating Expenses				
Purchased power	3,431	5,263	1,832	35%
Fuel	9,784	10,617	833	8%
Production	7,854	8,120	266	3%
Transmission and local facilities	(676)	72	748	1039%
Other operating	1,002	1,332	330	25%
Maintenance	8,993	7,875	(1,118)	-14%
Depreciation	18,664	18,583	(81)	0%
Future recoverable costs	(1,523)	(1,374)	149	-11%
	<u>47,529</u>	<u>50,488</u>	<u>2,959</u>	<u>6%</u>
Operating Income	14,845	16,297	(1,452)	-9%
Non-Operating Expenses and (Income)				
Interest expense on revenue bonds	21,271	21,271	-	0%
Investment income	(3,621)	(2,149)	1,472	68%
Other non-operating income	(5,802)	(5,822)	(20)	0%
	<u>11,848</u>	<u>13,300</u>	<u>1,452</u>	<u>11%</u>
Net Income	\$ 2,997	\$ 2,997	\$ -	0%
Megawatt-hour (MWh) Sales to Members	1,051,200	1,051,200	-	0%
Cost per MWh to Members	59.336	63.532	\$ 4.196	6.61%

These financial statements should be read in conjunction with the notes to NIMPA's audited financial statements.

**NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
STATEMENT OF CASH FLOW**

(in thousands)

For the Periods Ended December 31,	Twelve Months Ended	
	2024	2023
Cash Flows From Operating Activities:		
Receipts from municipalities	\$ 61,506	\$ 68,690
Other operating receipts	-	-
Payments for purchased power	(2,833)	1,987
Payments for fuel	(11,517)	(10,659)
Payments for production	(8,311)	(7,785)
Payments for transmission and local facilities	716	79
Payments for security collateral deposit	(250)	(359)
Payments for other operating expenses	(1,012)	(933)
Payments for maintenance	(7,781)	(7,736)
Net cash provided by operating activities	30,518	43,284
Cash Flows From Noncapital Financing Activities:		
Net (payment of) or advance from line of credit	-	-
Net cash provided by (used in) noncapital financing activities	-	-
Cash Flows From Capital and Related Financing Activities:		
Net additions to utility plant	(2,371)	(2,596)
Subsidy received on Build America Bonds	3,651	3,791
Net issuance of long-term debt	-	-
Cost to advance refund bonds	-	-
Principal payments on long-term debt	(14,470)	(13,820)
Interest payments	(20,970)	(21,772)
Net cash used in capital and related financing activities	(34,160)	(34,397)
Cash Flows from Investing Activities:		
Maturities and called investments	-	-
Interest income and other	3,634	3,172
Net cash provided by investing activities	3,634	3,172
Net increase in cash and cash equivalents	(8)	12,059
Cash and cash equivalents at beginning of period	82,536	70,477
Cash and cash equivalents at end of period	\$ 82,528	\$ 82,536
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income	\$ 14,844	\$ 19,932
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	18,440	18,242
Future recoverable costs	(1,523)	(2,133)
Loss on disposal of utility plant	36	274
Amortization of deferred costs for asset retirement obligation	223	253
Changes in current assets and liabilities:	-	-
Municipality accounts receivable	721	(545)
Fuel stock and material inventory	(1,353)	(503)
Accounts payable, accrued liabilities, and other	(870)	7,764
Net cash provided by operating activities	\$ 30,518	\$ 43,284

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	December 31, 2024	November 30, 2024	Difference	Notes for December 31, 2024 Financial Statements
Utility Plant In Service (UPIS)	Prairie State In-Service assets, capitalized interest, coal reserves and ARO	478,347	477,930	417	Net Increase due to plant assets placed in service in the current period.
Accumulated Depreciation	Accumulated Depreciation of Utility Plant in Service assets	(165,215)	(163,780)	(1,435)	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	3,092	3,628	(536)	Decrease 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	68,626	76,850	(8,224)	Decrease primarily due to the transfer of approx. \$2.4 million from unrestricted cash to the DSA, \$1.8 million BABs funds received, (\$12.9) million 2016A interest and principal payments, \$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	13,902	18,165	(4,263)	Per the cash flow statement, NIMPA's net cash from operations decreased (\$1.6) million, (\$2.4) million from unrestricted cash to the debt service account (restricted cash), (\$0.2) million transferred to the Cap Adder, ARO & Plant Acct.
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	6,866	6,438	428	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	1,934	3,775	(1,841)	Net decrease primarily \$0.3 million NIMPA BABs monthly accrued interest, 6 mos. (\$1.8) million BABs accrual reversal & (\$0.3) 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.	10,929	10,796	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.	12,578	12,628	(50)	Decrease due to (\$46k) deferred outflow/interest expense on 2007A advance bond refunding, (\$8k) ARO Asset adjustment, & \$4k PJM Collateral Interest
	Total	436,145	451,475	(15,330)	
Net Position	Cumulative revenues net of expenses	29,822	29,569	253	Increase due to monthly receipt of capital adder in rates & PSGC insurance adder.
Long-term revenue bonds, net	Outstanding bonds; unamortized bond premiums	369,782	378,451	(8,669)	Decrease due to monthly amortization of bond premium on 2016A bond issuance.
Other non-current liabilities	Prairie State asset retirement obligations accrual	2,265	2,291	(26)	Net decrease due to \$8k monthly ARO accretion & (\$34k) ARO adjustment
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.	1,225	1,322	(97)	Net decrease due to change in PS coal valuation.
Current maturities of revenue bonds	Represents principal due on Bonds on 1/1/2024	15,155	14,750	405	Increase due to the reclassification of current bond maturities from Long-Term Revenue Bonds
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.	11,591	15,635	(4,044)	Net decrease primarily due to (\$2.3) million increase in accounts payable & (\$1.7) million decrease in ECA liability
Accrued interest on revenue bonds	Interest payable on Bonds updated monthly and paid Jan 1 and July 1	6,305	9,457	(3,152)	Net decrease due to (\$4.8) million Series 2016A interest payment and December 2024 accrual of interest expense \$1.7 million
	Total	436,145	451,475	(15,330)	

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

	<u>2024</u>
Long-Term Investments	\$ -
Short-term investments	-
Unrestricted cash and cash equivalents	13,902
Restricted Cash and Cash equivalents	<u>68,626</u>
Total cash, cash equivalents and investments	82,528

Balances at December 31, 2024

	Restricted			Unrestricted			Total
	LT	ST	CCE	LT	ST	CCE	
Debt Service Reserve	-	-	30,386				30,386
Debt Service Account			14,855				14,855
Risk, Contingency & ARO			4,486				4,486
Subordinated Indebtedness Fund			0				0
Capital Adder			11,536				11,536
Plant Closure Account			5,660				5,660
Operating Reserve			1,702				1,702
General Reserve						1,187	1,187
Operating						12,715	12,715
Total @ FMV	-	-	68,626	-	-	13,902	82,528

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)	(10,179)	(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	6,887	6,553	59,376
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)	(5,341)	(63,787)
Prior period credits to members for over-collections	508	475	508	492	508	492	508	508	492	508	492	508	6,000
Funds transferred to Plant Closure Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - (over) / under-collected in current period	(135)	(38)	(697)	(217)	(228)	(378)	(433)	(508)	(84)	493	2,093	1,720	1,589
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)	(10,179)	(8,459)	-

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
December 2024

2009C Debt Service Account	\$ 546,000.00
2010A Debt Service Account	352,000.00
2016A Debt Service Account	1,482,254.17
2D2 Support Services	420.00
Avant Energy, Inc.	29,784.60
Boardman & Clark, LLP	2,145.00
Computershare	3,500.00
Customized Energy Solutions	1,330.00
Midcontinent ISO	(16,112.01)
MISO RTO Services	33,295.69
PJM Settlement, Inc.	1,841,108.04
PNC Bank	512.56
PNC Bank Commercial Lending	3,970.41
PNC Bank, National Association	5,590.28
Prairie State Generating Company	2,478,947.34
Van Burren Consulting Group, LLC	5,000.00
Total	<u>\$ 6,769,746.08</u>