

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY (NIMPA)
Variance Report - Actual vs. Budget Comparison
November - 2025

	November			Budget			Variance (Positive = Benefit; Negative = Loss)		
	Revenue/(Cost) - \$	Volume - MWh	\$/MWh	Revenue/(Cost) - \$	Volume - MWh	\$/MWh	Revenue/(Cost) - \$	Volume - MWh	\$/MWh
PJM:									
Prairie State Generation Resource Revenue	3,380,564	82,045	41.20	2,470,570	79,202	31.19	909,993	2,843	10.01
NIMPA Power Hedges @ NI.Hub									
NIMPA Hedge Revenue	-	-	N/A	-	-	N/A	-	-	N/A
NIMPA Hedge Cost	-	-	N/A	-	-	N/A	-	-	N/A
NIMPA Hedge Margin/(Loss)	-	-	N/A	-	-	N/A	-	-	N/A
NIMPA Energy Cost - to Deliver to Members									
Batavia	(1,426,771)	39,655	(35.98)	(1,265,650)	39,655	(31.92)	(161,120)	-	(4.06)
Geneva	(908,423)	25,235	(36.00)	(807,207)	25,235	(31.99)	(101,216)	-	(4.01)
Rochelle	(574,347)	21,630	(26.55)	(634,623)	21,630	(29.34)	60,275	-	2.79
Total NIMPA	(2,909,542)	86,520	(33.63)	(2,707,480)	86,520	(31.29)	(202,061)	-	(2.34)
FTRs:									
PJM FTR Revenue/(Cost)	(587,353)	86,520	(6.79)	83,365	86,520	0.96	(670,717)	-	(7.75)
PJM FTR Acquisition Revenue/(Cost)	213,132	86,520	2.46	(83,365)	86,520	(0.96)	296,497	-	3.43
Total FTR Margin/(Loss)	(374,221)	86,520	(4.33)	-	86,520	-	(374,221)	-	(4.33)
ISO Miscellaneous Charges	(11,683)	86,520	(0.14)	(23,267)	86,520	(0.27)	11,583	-	0.13
RPM Auction Revenues									
RPM Auction Revenues	773,807	86,520	8.94	751,457	86,520	8.69	22,349	-	0.26
Performance Assessment Bonus/(Penalty)	431	-	-	-	-	-	431	-	-
Total RPM Auction Margin/(Loss)	774,238	86,520	8.95	751,457	86,520	8.69	22,780	-	0.26
Total PJM Revenue/(Cost)	859,356	86,520	9.93	491,281	86,520	5.68	368,075	-	4.25
MISO:									
MISO Generation Rev./(Station Service Cost) ¹	25,151	679	37.05	(5,307)	(160)	33.26	30,458	838	3.79
Pseudo Tie Congestion, Losses & Misc. Costs									
Congestion Revenue/(Cost)	257,389	81,923	3.14	(49,505)	79,202	(0.63)	306,893	2,721	3.77
Losses Revenue/(Cost)	(99,162)	81,923	(1.21)	(123,304)	79,202	(1.56)	24,141	2,721	0.35
ARR Revenue/(Cost) ²	45,090	81,923	0.55	18,647	79,202	0.24	26,443	2,721	0.31
Miscellaneous Revenue/(Cost) ³	(16,590)	81,923	(0.20)	(15,696)	79,202	(0.20)	(895)	2,721	(0.00)
Total Pseudo Tie Cong., Losses, & Misc.	186,727	81,923	2.28	(169,856)	79,202	(2.14)	356,583	2,721	4.42
Total MISO Revenue/(Costs)	211,878	81,923	2.59	(175,163)	79,202	(2.21)	387,041	2,721	4.80
Total NIMPA - ISO Revenues/(Cost)	1,071,234	86,520	12.38	316,118	86,520	3.65	755,116	-	8.73

- NOTE:**
- MISO Prairie State Generation Resource Revenue is revenue received from MISO for power that is scheduled to serve NIMPA's share of Prairie State's station service. This amount is equal to the generation revenue/(station service charge) net of MISO miscellaneous costs and Schedule 20 transmission charges.
 - ARR Revenue/(Cost) is for MISO ARRs granted for 130 MW Point-To-Point Reservation
 - MISO Miscellaneous Revenues/(Costs) include: Admin., RT Net Inadvertent Distribution, and RT Schedule 24 Allocation charges
 - PJM Miscellaneous Charges/Credits include: Pseudo-Tie Balancing Congestion charges, Scheduling charges, etc.

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY (NIMPA)
Variance Report - YTD Actual vs. Budget Comparison
November - 2025

	Actuals YTD			Budget YTD			Variance (Positive = Benefit; Negative = Loss)		
	Revenue/(Cost) - \$	Volume - MWh	\$/MWh	Revenue/(Cost) - \$	Volume - MWh	\$/MWh	Revenue/(Cost) - \$	Volume - MWh	\$/MWh
PJM:									
Prairie State Generation Resource Revenue	31,116,143	821,479	37.88	28,753,963	835,029	34.43	2,362,180	(13,550)	3.44
NIMPA Power Hedges @ NI.Hub	-	-	-	-	-	-	-	-	-
NIMPA Hedge Revenue	-	-	N/A	-	-	N/A	-	-	N/A
NIMPA Hedge Cost	-	-	N/A	-	-	N/A	-	-	N/A
NIMPA Hedge Margin/(Loss)	-	-	N/A	-	-	N/A	-	-	N/A
NIMPA Energy Cost - to Deliver to Members									
Batavia	(15,690,908)	440,880	(35.59)	(15,117,130)	440,880	(34.29)	(573,778)	-	(1.30)
Geneva	(10,015,802)	280,560	(35.70)	(9,638,908)	280,560	(34.36)	(376,894)	-	(1.34)
Rochelle	(7,239,190)	240,480	(30.10)	(7,548,352)	240,480	(31.39)	309,162	-	1.29
Total NIMPA	(32,945,899)	961,920	(34.25)	(32,304,390)	961,920	(33.58)	(641,509)	-	(0.67)
FTRs:									
PJM FTR Revenue/(Cost)	(3,285,892)	961,920	(3.42)	(318,460)	961,920	(0.33)	(2,967,432)	-	(3.08)
PJM FTR Acquisition Revenue/(Cost)	1,728,960	961,920	1.80	472,315	961,920	0.49	1,256,644	-	1.31
Total FTR Margin/(Loss)	(1,556,932)	961,920	(1.62)	153,855	961,920	0.16	(1,710,787)	-	(1.78)
ISO Miscellaneous Charges	(8,553)	961,920	(0.01)	(191,935)	961,920	(0.20)	183,381	-	0.19
RPM Auction Revenues									
RPM Auction Revenues	5,233,878	961,920	5.44	5,097,548	961,920	5.30	136,330	-	0.14
Performance Assessment Bonus/(Penalty)	1,366	-	-	-	-	-	1,366	-	-
Total RPM Auction Margin/(Loss)	5,235,244	961,920	5.44	5,097,548	961,920	5.30	137,696	-	0.14
Total PJM Revenue/(Cost)	1,840,002	961,920	1.91	1,509,041	961,920	1.57	330,961	-	0.34
MISO:									
MISO Generation Rev./(Station Service Cost) ¹	151,814	4,536	33.47	(119,318)	(2,946)	40.50	271,132	7,482	(7.03)
Pseudo Tie Congestion, Losses & Misc. Costs									
Congestion Revenue/(Cost)	566,683	821,601	0.69	(90,806)	835,029	(0.11)	657,489	(13,428)	0.80
Losses Revenue/(Cost)	(776,879)	821,601	(0.95)	(1,147,510)	835,029	(1.37)	370,631	(13,428)	0.43
ARR Revenue/(Cost) ²	400,606	821,601	0.49	257,830	835,029	0.31	142,776	(13,428)	0.18
Miscellaneous Revenue/(Cost) ³	(165,863)	821,601	(0.20)	(164,223)	835,029	(0.20)	(1,640)	(13,428)	(0.01)
Total Pseudo Tie Cong., Losses, & Misc.	24,547	821,601	0.03	(1,144,709)	835,029	(1.37)	1,169,255	(13,428)	1.40
Total MISO Revenue/(Costs)	176,360	821,601	0.21	(1,264,027)	835,029	(1.51)	1,440,387	(13,428)	1.73
Total NIMPA - ISO Revenues/(Cost)	2,016,362	961,920	2.10	245,014	961,920	0.25	1,771,348	-	1.84

NOTE:

- MISO Prairie State Generation Resource Revenue is revenue received from MISO for power that is scheduled to serve NIMPA's share of Prairie State's station service. This amount is equal to the generation revenue/(station service charge) net of MISO miscellaneous costs and Schedule 20 transmission charges.
- ARR Revenue/(Cost) is for MISO ARRs granted for 130 MW Point-To-Point Reservation
- MISO Miscellaneous Revenues/(Costs) include: Admin., RT Net Inadvertent Distribution, and RT Schedule 24 Allocation charges

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY (NIMPA)
Variance Report - Current Month vs. Prior Year Month
November - 2025

	November - 2025			November - 2024			Variance (Positive = Benefit; Negative = Loss)		
	Revenue/(Cost) - \$	Volume - MWh	\$/MWh	Revenue/(Cost) - \$	Volume - MWh	\$/MWh	Revenue/(Cost) - \$	Volume - MWh	\$/MWh
PJM:									
Prairie State Generation Resource Revenue	3,380,564	82,045	41.20	906,598	39,112	23.18	2,473,966	42,933	18.02
NIMPA Power Hedges @ NI.Hub									
NIMPA Hedge Revenue	-	-	N/A	-	-	N/A	-	-	N/A
NIMPA Hedge Cost	-	-	N/A	-	-	N/A	-	-	N/A
NIMPA Hedge Margin/(Loss)	-	-	N/A	-	-	N/A	-	-	N/A
NIMPA Energy Cost - to Deliver to Members									
Batavia	(1,426,771)	39,655	(35.98)	(912,528)	39,655	(23.01)	(514,243)	-	(12.97)
Geneva	(908,423)	25,235	(36.00)	(591,282)	25,235	(23.43)	(317,141)	-	(12.57)
Rochelle	(574,347)	21,630	(26.55)	(356,524)	21,630	(16.48)	(217,823)	-	(10.07)
Total NIMPA	(2,909,542)	86,520	(33.63)	(1,860,335)	86,520	(21.50)	(1,049,207)	-	(12.13)
FTRs:									
PJM FTR Revenue/(Cost)	(587,353)	86,520	(6.79)	(22,914)	86,520	(0.26)	(564,439)	-	(6.52)
PJM FTR Acquisition Revenue/(Cost)	213,132	86,520	2.46	85,028	86,520	0.98	128,104	-	1.48
Total FTR Margin/(Loss)	(374,221)	86,520	(4.33)	62,115	86,520	0.72	(436,335)	-	(5.04)
ISO Miscellaneous Charges	(11,683)	86,520	(0.14)	(38,066)	86,520	(0.44)	26,382	-	0.30
RPM Auction Revenues									
RPM Auction Revenues	773,807	86,520	8.94	102,051	86,520	1.18	671,755	-	7.76
Performance Assessment Bonus/(Penalty)	431	-	-	-	-	-	431	-	-
Total RPM Auction Margin/(Loss)	774,238	86,520	8.95	102,051	86,520	1.18	672,186	-	7.77
Total PJM Revenue/(Cost)	859,356	86,520	9.93	(827,636)	86,520	(9.57)	1,686,992	-	19.50
MISO:									
MISO Generation Rev./(Station Service Cost) ¹	25,151	679	37.05	8,291	481	17.24	16,860	198	19.81
Pseudo Tie Congestion, Losses & Misc. Costs									
Congestion Revenue/(Cost)	257,389	81,923	3.14	28,198	39,056	0.72	229,190	42,867	2.42
Losses Revenue/(Cost)	(99,162)	81,923	(1.21)	(16,213)	39,056	(0.42)	(82,949)	42,867	(0.80)
ARR Revenue/(Cost) ²	45,090	81,923	0.55	58,921	39,056	1.51	(13,830)	42,867	(0.96)
Miscellaneous Revenue/(Cost) ³	(16,590)	81,923	(0.20)	(8,346)	39,056	(0.21)	(8,244)	42,867	0.01
Total Pseudo Tie Cong., Losses, & Misc.	186,727	81,923	2.28	62,560	39,056	1.60	124,167	42,867	0.68
Total MISO Revenue/(Costs)	211,878	81,923	2.59	70,851	39,056	1.81	141,027	42,867	0.77
Total NIMPA - ISO Revenues/(Cost)	1,071,234	86,520	12.38	(756,785)	86,520	(8.75)	1,828,019	-	21.13

- NOTE:**
- MISO Prairie State Generation Resource Revenue is revenue received from MISO for power that is scheduled to serve NIMPA's share of Prairie State's station service. This amount is equal to the generation revenue/(station service charge) net of MISO miscellaneous costs and Schedule 20 transmission charges.
 - ARR Revenue/(Cost) is for MISO ARRs granted for 130 MW Point-To-Point Reservation
 - MISO Miscellaneous Revenues/(Costs) include: Admin., RT Net Inadvertent Distribution, and RT Schedule 24 Allocation charges