

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

	December			Budget			Variance (Positive = Benefit; Negative = Loss)		
	Revenue/(Cost) - \$	Volume - MWh	\$/MWh	Revenue/(Cost) - \$	Volume - MWh	\$/MWh	Revenue/(Cost) - \$	Volume - MWh	\$/MWh
<b>PJM:</b>									
Prairie State Generation Resource Revenue	4,241,141	90,331	46.95	3,135,119	83,679	37.47	1,106,021	6,652	9.49
<b>NIMPA Power Hedges @ NI.Hub</b>									
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
<b>NIMPA Energy Cost - to Deliver to Members</b>									
Batavia	(1,636,866)	40,920	(40.00)	(1,472,032)	40,920	(35.97)	(164,834)	-	(4.03)
Geneva	(1,041,298)	26,040	(39.99)	(937,973)	26,040	(36.02)	(103,325)	-	(3.97)
Rochelle	(551,732)	22,320	(24.72)	(711,967)	22,320	(31.90)	160,235	-	7.18
Total NIMPA	(3,229,896)	89,280	(36.18)	(3,121,973)	89,280	(34.97)	(107,923)	-	(1.21)
<b>FTRs:</b>									
PJM FTR Revenue/(Cost)	(950,679)	89,280	(10.65)	(177,784)	89,280	(1.99)	(772,895)	-	(8.66)
PJM FTR Acquisition Revenue/(Cost)	220,062	89,280	2.46	177,784	89,280	1.99	42,278	-	0.47
Total FTR Margin/(Loss)	(730,617)	89,280	(8.18)	-	89,280	-	(730,617)	-	(8.18)
<b>ISO Miscellaneous Charges</b>	(6,041)	89,280	(0.07)	(17,126)	89,280	(0.19)	11,085	-	0.12
<b>RPM Auction Revenues</b>									
RPM Auction Revenues	799,600	89,280	8.96	776,506	89,280	8.70	23,094	-	0.26
Performance Assessment Bonus/(Penalty)	-	-	-	-	-	-	-	-	-
Total RPM Auction Margin/(Loss)	799,600	89,280	8.96	776,506	89,280	8.70	23,094	-	0.26
<b>Total PJM Revenue/(Cost)</b>	<b>1,074,186</b>	<b>89,280</b>	<b>12.03</b>	<b>772,526</b>	<b>89,280</b>	<b>8.65</b>	<b>301,660</b>	<b>-</b>	<b>3.38</b>
<b>MISO:</b>									
MISO Generation Rev./(Station Service Cost) <sup>1</sup>	32,584	706	46.18	(7,478)	(165)	45.42	40,061	870	0.76
<b>Pseudo Tie Congestion, Losses &amp; Misc. Costs</b>									
Congestion Revenue/(Cost)	18,428	90,331	0.20	(196,002)	83,679	(2.34)	214,430	6,652	2.55
Losses Revenue/(Cost)	(132,478)	90,331	(1.47)	(113,027)	83,679	(1.35)	(19,451)	6,652	(0.12)
ARR Revenue/(Cost) <sup>2</sup>	41,956	90,331	0.46	19,941	83,679	0.24	22,015	6,652	0.23
Miscellaneous Revenue/(Cost) <sup>3</sup>	(18,569)	90,331	(0.21)	(15,259)	83,679	(0.18)	(3,310)	6,652	(0.02)
Total Pseudo Tie Cong., Losses, & Misc.	(90,664)	90,331	(1.00)	(304,348)	83,679	(3.64)	213,684	6,652	2.63
<b>Total MISO Revenue/(Costs)</b>	<b>(58,080)</b>	<b>90,331</b>	<b>(0.64)</b>	<b>(311,826)</b>	<b>83,679</b>	<b>(3.73)</b>	<b>253,746</b>	<b>6,652</b>	<b>3.08</b>
<b>Total NIMPA - ISO Revenues/(Cost)</b>	<b>1,016,106</b>	<b>89,280</b>	<b>11.38</b>	<b>460,700</b>	<b>89,280</b>	<b>5.16</b>	<b>555,406</b>	<b>-</b>	<b>6.22</b>

- 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  
December - 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
<b>PJM:</b>									
Prairie State Generation Resource Revenue	35,357,284	911,810	38.78	31,889,082	918,708	34.71	3,468,202	(6,898)	4.07
<b>NIMPA Power Hedges @ NI.Hub</b>									
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
<b>NIMPA Energy Cost - to Deliver to Members</b>									
Batavia	(17,327,774)	481,800	(35.96)	(16,589,163)	481,800	(34.43)	(738,611)	-	(1.53)
Geneva	(11,057,100)	306,600	(36.06)	(10,576,882)	306,600	(34.50)	(480,218)	-	(1.57)
Rochelle	(7,790,922)	262,800	(29.65)	(8,260,319)	262,800	(31.43)	469,397	-	1.79
Total NIMPA	(36,175,796)	1,051,200	(34.41)	(35,426,364)	1,051,200	(33.70)	(749,432)	-	(0.71)
<b>FTRs:</b>									
PJM FTR Revenue/(Cost)	(4,236,571)	1,051,200	(4.03)	(496,244)	1,051,200	(0.47)	(3,740,327)	-	(3.56)
PJM FTR Acquisition Revenue/(Cost)	1,949,021	1,051,200	1.85	650,099	1,051,200	0.62	1,298,922	-	1.24
Total FTR Margin/(Loss)	(2,287,550)	1,051,200	(2.18)	153,855	1,051,200	0.15	(2,441,405)	-	(2.32)
ISO Miscellaneous Charges	(14,594)	1,051,200	(0.01)	(209,061)	1,051,200	(0.20)	194,466	-	0.18
<b>RPM Auction Revenues</b>									
RPM Auction Revenues	6,033,478	1,051,200	5.74	5,874,054	1,051,200	5.59	159,424	-	0.15
Performance Assessment Bonus/(Penalty)	1,366	-	-	-	-	-	1,366	-	-
Total RPM Auction Margin/(Loss)	6,034,844	1,051,200	5.74	5,874,054	1,051,200	5.59	160,790	-	0.15
<b>Total PJM Revenue/(Cost)</b>	<b>2,914,187</b>	<b>1,051,200</b>	<b>2.77</b>	<b>2,281,567</b>	<b>1,051,200</b>	<b>2.17</b>	<b>632,621</b>	<b>-</b>	<b>0.60</b>
<b>MISO:</b>									
MISO Generation Rev./(Station Service Cost) <sup>1</sup>	184,397	5,242	35.18	(126,796)	(3,111)	40.76	311,193	8,352	(5.58)
<b>Pseudo Tie Congestion, Losses &amp; Misc. Costs</b>									
Congestion Revenue/(Cost)	585,111	911,932	0.64	(286,808)	918,708	(0.31)	871,919	(6,776)	0.95
Losses Revenue/(Cost)	(909,357)	911,932	(1.00)	(1,260,537)	918,708	(1.37)	351,180	(6,776)	0.37
ARR Revenue/(Cost) <sup>2</sup>	442,562	911,932	0.49	277,770	918,708	0.30	164,791	(6,776)	0.18
Miscellaneous Revenue/(Cost) <sup>3</sup>	(184,433)	911,932	(0.20)	(179,482)	918,708	(0.20)	(4,950)	(6,776)	(0.01)
Total Pseudo Tie Cong., Losses, & Misc.	(66,117)	911,932	(0.07)	(1,449,057)	918,708	(1.58)	1,382,939	(6,776)	1.50
<b>Total MISO Revenue/(Costs)</b>	<b>118,280</b>	<b>911,932</b>	<b>0.13</b>	<b>(1,575,852)</b>	<b>918,708</b>	<b>(1.72)</b>	<b>1,694,133</b>	<b>(6,776)</b>	<b>1.84</b>
<b>Total NIMPA - ISO Revenues/(Cost)</b>	<b>3,032,468</b>	<b>1,051,200</b>	<b>2.88</b>	<b>705,714</b>	<b>1,051,200</b>	<b>0.67</b>	<b>2,326,753</b>	<b>-</b>	<b>2.21</b>

**NOTE:**

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- 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  
December - 2025

	December - 2025			December - 2024			Variance (Positive = Benefit; Negative = Loss)		
	Revenue/(Cost) - \$	Volume - MWh	\$/MWh	Revenue/(Cost) - \$	Volume - MWh	\$/MWh	Revenue/(Cost) - \$	Volume - MWh	\$/MWh
<b>PJM:</b>									
Prairie State Generation Resource Revenue	4,241,141	90,331	46.95	671,896	22,817	29.45	3,569,244	67,514	17.50
<b>NIMPA Power Hedges @ NI.Hub</b>									
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
<b>NIMPA Energy Cost - to Deliver to Members</b>									
Batavia	(1,636,866)	40,920	(40.00)	(1,000,299)	40,920	(24.45)	(636,567)	-	(15.56)
Geneva	(1,041,298)	26,040	(39.99)	(641,168)	26,040	(24.62)	(400,130)	-	(15.37)
Rochelle	(551,732)	22,320	(24.72)	(491,425)	22,320	(22.02)	(60,307)	-	(2.70)
Total NIMPA	(3,229,896)	89,280	(36.18)	(2,132,892)	89,280	(23.89)	(1,097,004)	-	(12.29)
<b>FTRs:</b>									
PJM FTR Revenue/(Cost)	(950,679)	89,280	(10.65)	(581,233)	89,280	(6.51)	(369,446)	-	(4.14)
PJM FTR Acquisition Revenue/(Cost)	220,062	89,280	2.46	87,863	89,280	0.98	132,199	-	1.48
Total FTR Margin/(Loss)	(730,617)	89,280	(8.18)	(493,371)	89,280	(5.53)	(237,247)	-	(2.66)
ISO Miscellaneous Charges	(6,041)	89,280	(0.07)	7,806	89,280	0.09	(13,847)	-	(0.16)
<b>RPM Auction Revenues</b>									
RPM Auction Revenues	799,600	89,280	8.96	105,453	89,280	1.18	694,147	-	7.77
Performance Assessment Bonus/(Penalty)	-	-	-	-	-	-	-	-	-
Total RPM Auction Margin/(Loss)	799,600	89,280	8.96	105,453	89,280	1.18	694,147	-	7.77
<b>Total PJM Revenue/(Cost)</b>	<b>1,074,186</b>	<b>89,280</b>	<b>12.03</b>	<b>(1,841,107)</b>	<b>89,280</b>	<b>(20.62)</b>	<b>2,915,293</b>	<b>-</b>	<b>32.65</b>
<b>MISO:</b>									
MISO Generation Rev./(Station Service Cost) <sup>1</sup>	32,584	706	46.18	(16,864)	(345)	48.81	49,448	1,051	(2.64)
<b>Pseudo Tie Congestion, Losses &amp; Misc. Costs</b>									
Congestion Revenue/(Cost)	18,428	90,331	0.20	(3,063)	22,817	(0.13)	21,490	67,514	0.34
Losses Revenue/(Cost)	(132,478)	90,331	(1.47)	(7,990)	22,817	(0.35)	(124,488)	67,514	(1.12)
ARR Revenue/(Cost) <sup>2</sup>	41,956	90,331	0.46	48,965	22,817	2.15	(7,009)	67,514	(1.68)
Miscellaneous Revenue/(Cost) <sup>3</sup>	(18,569)	90,331	(0.21)	(5,023)	22,817	(0.22)	(13,546)	67,514	0.01
Total Pseudo Tie Cong., Losses, & Misc.	(90,664)	90,331	(1.00)	32,890	22,817	1.44	(123,553)	67,514	(2.45)
<b>Total MISO Revenue/(Costs)</b>	<b>(58,080)</b>	<b>90,331</b>	<b>(0.64)</b>	<b>16,026</b>	<b>22,817</b>	<b>0.70</b>	<b>(74,105)</b>	<b>67,514</b>	<b>(1.35)</b>
<b>Total NIMPA - ISO Revenues/(Cost)</b>	<b>1,016,106</b>	<b>89,280</b>	<b>11.38</b>	<b>(1,825,082)</b>	<b>89,280</b>	<b>(20.44)</b>	<b>2,841,188</b>	<b>-</b>	<b>31.82</b>

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- ARR Revenue/(Cost) is for MISO ARRs granted for 130 MW Point-To-Point Reservation
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