



Florida Municipal Power Agency

Rick Minch  
Controller

## FINANCIAL PACKAGE MEMORANDUM

**TO:** FMPA Financial Statement Recipients  
**FROM:** Accounting Department  
**DATE:** January 19, 2018

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**Subject:** The attached summary financial statements, and detailed financial statements of the Agency, Other Projects and All-Requirements Project are for the period ended December 31, 2017.

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**Material Variances: All-Requirements Project**

Total Expenses decreased \$825K Year to Date 2018 vs. 2017 primarily due to a Contract Service Agreement Credit related to Cane Island 3, and Indian River true up credits from prior year's over billings from OUC. These decreases are partially offset by higher transmission charges due to higher rates.

**St. Lucie**

Total Expenses and Fund Contributions decreased \$3.8 million Year to Date 2018 vs. 2017 primarily due to lower Nuclear Fuel Costs because of a Cycle 24 advance payment made in November 2016, lower Purchase Power, lower O&M charges billed from FP&L, and lower transfers to the Renewal and Replacement Fund for capital expenditures. The decrease is partially offset by higher billed A&G charges billed by FP&L.

**Stanton II**

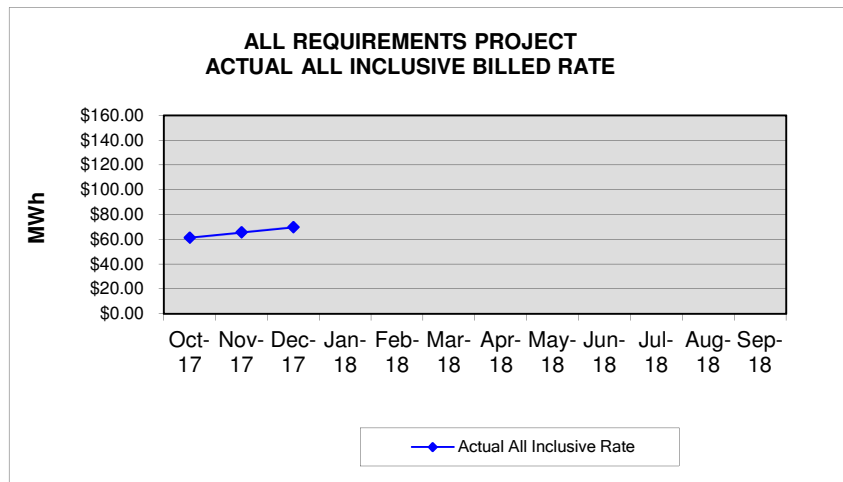
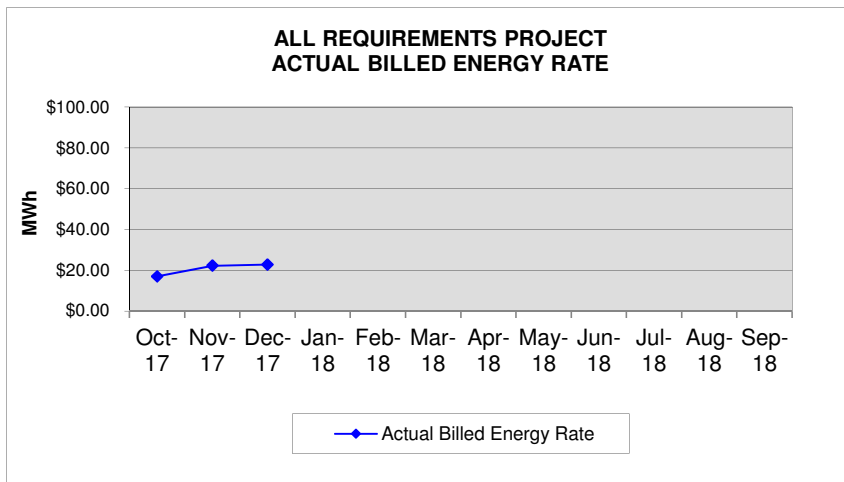
Total Expenses and Fund Contributions decreased \$60K Year to Date 2018 vs. 2017 primarily due to lower transfers to the Renewal and Replacement Fund for capital expenditures, and lower fixed O&M charges billed by OUC. These decreases are partially offset by increased fuel burned costs because the unit was on outage for most of October 2016.

**Stanton & Tri-City**

Total Expenses and Fund Contributions decreased \$186K for the Stanton Project and \$187K for the Tri-City Project comparing Year to Date 2018 vs. 2017 primarily due to lower fuel burned costs because of lower utilization, and less fixed O&M charges billed by OUC. These decreases are partially offset by higher transfers to the Renewal and Replacement Fund for capital expenditures.

# One Page Financial Report As of December 31, 2017

	<u>All-Requirements</u>		<u>St. Lucie</u>	<u>Stanton</u>	<u>Tri-City</u>	<u>Stanton II</u>
	<u>Current Month</u>		<u>Current Month</u>	<u>Current Month</u>	<u>Current Month</u>	<u>Current Month</u>
	<u>Actual Cost</u>	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>
Demand (kW)	\$23.84	\$19.06				
<b>Energy (MWh)</b>	<b>\$25.57</b>	<b>\$22.80</b>				
Transmission (kW)	\$2.34	\$2.96				
<b>All-Inclusive (MWh) - Monthly</b>	<b>\$89.46</b>	<b>\$69.80</b>	<b>\$61.06</b>	<b>\$83.43</b>	<b>\$79.36</b>	<b>\$74.75</b>
<b>All-Inclusive (MWh) - Annually</b>	<b>\$85.03</b>	<b>\$65.29</b>	<b>\$64.40</b>	<b>\$81.58</b>	<b>\$78.70</b>	<b>\$81.34</b>
S/T Over/(Under) Recovery Through 12/31/17	(\$15,243,091)		\$2,368,157	(\$226,791)	\$112,748	\$1,390,824
Billed ENERGY MWH fiscal year-to-date	1,264,640					
Budgeted ENERGY MWH fiscal year-to-date	1,238,426					
<b>Days of Cash Available - O&amp;M Fund</b>	<b>67</b>		<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>
<b>Days of Cash Available - O&amp;M &amp; General Reserve Funds</b>	<b>67</b>		<b>679</b>	<b>236</b>	<b>107</b>	<b>247</b>
<b>O&amp;M Balance</b> (does not include borrowed \$\$s)	\$77,348,000		\$8,900,000	\$4,300,000	\$1,600,000	\$7,700,000
<b>O&amp;M and General Reserve Funds</b>	\$77,657,174		\$100,670,657	\$16,905,425	\$2,862,339	\$31,643,171
<b>Borrowings:</b>						
LOC Borrowings Balance	\$5,000,000					
60 Day O&M Fund Target	\$69,537,000		\$8,900,000	\$4,300,000	\$1,600,000	\$7,700,000



**Florida Municipal Power Agency**  
**FMPA**  
**Statement of Net Position**  
**For the Periods Ended Sunday, December 31, 2017**  
Whole Thousands (US \$)

	Agency Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
<b>ASSETS</b>							
<b>Current Assets:</b>							
Cash and cash equivalents	1,798	3,447	2,399	11,773	926	2,974	23,317
Investments	14,161	103,741	14,450	84,278	1,924	28,558	247,112
Participant accounts receivable	1,114	4,658	2,402	25,026	920	4,555	38,674
Due from Participants		1,086					1,086
Fuel stock and material inventory			1,246	43,047	446	1,948	46,687
Other current assets	677	839	57	5,732	12	108	7,424
Restricted assets available for current liabilities	1	9,822	8,413	60,833	3,195	11,130	93,394
<b>Total Current Assets</b>	<b>17,751</b>	<b>123,593</b>	<b>28,966</b>	<b>230,688</b>	<b>7,422</b>	<b>49,274</b>	<b>457,695</b>
<b>Non-Current Assets:</b>							
Restricted Assets:							
Cash and cash equivalents	751	5,266	1,390	4,770	396	2,412	14,984
Investments		188,364	2,987	52,056	1,799	13,828	259,033
Accrued Interest		137	11	117	5	38	307
Less: Portion Classified as Current	(1)	(9,822)	(8,413)	(60,833)	(3,195)	(11,130)	(93,394)
<b>Total Restricted Assets</b>	<b>749</b>	<b>183,944</b>	<b>(4,025)</b>	<b>(3,890)</b>	<b>(994)</b>	<b>5,146</b>	<b>180,931</b>
<b>Utility Plant:</b>							
Electric plant		292,874	88,964	1,261,668	35,601	196,315	1,875,422
General plant	8,705	23,461	12	3,726	36	91	36,031
Less accumulated depreciation and amortization	(5,525)	(301,206)	(58,053)	(551,650)	(23,657)	(100,378)	(1,040,469)
Net utility plant	3,180	15,129	30,923	713,744	11,980	96,028	870,984
Construction work in progress	173	570		1,001			1,744
<b>Total Utility Plant, net</b>	<b>3,353</b>	<b>15,699</b>	<b>30,923</b>	<b>714,745</b>	<b>11,980</b>	<b>96,028</b>	<b>872,728</b>
<b>Other Assets</b>							
Net costs recoverable from future participant billi...		56,354		235,489			291,842
Prepaid natural Gas - PGP				69,236			69,236
Other				12			12
<b>Total Other Assets</b>		<b>56,354</b>		<b>304,736</b>			<b>361,090</b>
<b>Total Assets</b>	<b>21,854</b>	<b>379,590</b>	<b>55,864</b>	<b>1,246,279</b>	<b>18,408</b>	<b>150,449</b>	<b>1,872,444</b>
<b>Deferred Outflows of Resources</b>							
Deferred Outflows from Derivatives		11,995		6,001			17,995
Unamortized Loss on Advanced Refunding		14,175	91	56,341	150	13,693	84,449
<b>Total Deferred Outflows</b>		<b>26,169</b>	<b>91</b>	<b>62,341</b>	<b>150</b>	<b>13,693</b>	<b>102,444</b>
<b>Total Assets &amp; Deferred Outflows</b>	<b>21,854</b>	<b>405,759</b>	<b>55,955</b>	<b>1,308,621</b>	<b>18,557</b>	<b>164,142</b>	<b>1,974,888</b>
<b>LIABILITIES AND NET ASSETS</b>							
<b>Current Liabilities:</b>							
Payable from unrestricted assets:							
Accounts payable & Accrued Liabilities	2,230	807	1,465	25,348	583	1,734	32,168
Due to Participants			753	22,107	348	346	23,554
Line of Credit Payable				5,000			5,000
Capital Lease and other Obligations	220		7	13,815	55	12	14,109
<b>Total Current Liabilities Payable from Unrestricted...</b>	<b>2,450</b>	<b>807</b>	<b>2,225</b>	<b>66,270</b>	<b>986</b>	<b>2,092</b>	<b>74,831</b>
Payable from Restricted Assets:							
Current portion of long-term revenue bonds		7,825	8,185	50,380	3,160	10,077	79,627
Accrued interest on long-term debt	1	1,997	228	10,453	35	1,053	13,767
<b>Total Current Liabilities Payable from Restricted As...</b>	<b>1</b>	<b>9,822</b>	<b>8,413</b>	<b>60,833</b>	<b>3,195</b>	<b>11,130</b>	<b>93,394</b>
<b>Total Current Liabilities</b>	<b>2,452</b>	<b>10,630</b>	<b>10,638</b>	<b>127,103</b>	<b>4,181</b>	<b>13,222</b>	<b>168,225</b>
<b>Liabilities Payable from Restricted Assets:</b>							
Held in Trust for Decommissioning							745
Held in Trust for Rate Stabilization	745						745
Accrued decommissioning expenses		78,508					78,508
<b>Total Liabilities Payable from Restricted Assets</b>	<b>745</b>	<b>78,508</b>					<b>79,252</b>
<b>Long-Term Liabilities Less Current Por...</b>							
Long-term debt	210	304,627	9,151	1,138,172	3,293	128,554	1,584,007
Employee Related Obligations	3,168						3,168
Advances from Participants				20,967			20,967
FMV Derivative Instruments		11,995		22,379			34,374
<b>Total Long-Term Liabilities</b>	<b>3,378</b>	<b>316,622</b>	<b>9,151</b>	<b>1,181,518</b>	<b>3,293</b>	<b>128,554</b>	<b>1,642,515</b>
<b>Deferred Inflows of Resources</b>							
Due to Participants			36,167		11,084	22,365	69,615
<b>Total Long-Term Liabilities &amp; Deferred Inflows</b>	<b>3,378</b>	<b>316,622</b>	<b>45,318</b>	<b>1,181,518</b>	<b>14,376</b>	<b>150,919</b>	<b>1,712,131</b>
<b>Net Position:</b>							
Invested in capital assets, net of related debt	2,923	(296,753)	13,580	(482,101)	5,472	(42,615)	(799,495)
Restricted	5	113,261	4,160	40,981	2,166	15,223	175,797
Unrestricted	12,352	183,492	(17,740)	441,120	(7,638)	27,391	638,978
<b>Total Net Assets</b>	<b>15,280</b>						<b>15,280</b>
<b>Total Liabilities and Net Position</b>	<b>21,854</b>	<b>405,759</b>	<b>55,955</b>	<b>1,308,621</b>	<b>18,557</b>	<b>164,142</b>	<b>1,974,888</b>

**Florida Municipal Power Agency**  
**FMPA**  
**Statement of Revenues, Expenses, & Changes in Fund Net Assets**  
**For the Three Months Ending Sunday, December 31, 2017**  
Whole Thousands (US \$)

	Agency Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
<b>Operating Revenue:</b>							
Billings to participants	3,163	13,868	7,621	82,315	2,925	12,883	122,775
Interchange Sales				7,787			7,787
Sales to Others	31	684	90	1,710	35	149	2,698
Amounts to be recovered from (refunded to) participants		(390)	(102)	15,243	(119)	(755)	13,877
<b>Total Operating Revenue</b>	<b>3,194</b>	<b>14,162</b>	<b>7,609</b>	<b>107,055</b>	<b>2,841</b>	<b>12,276</b>	<b>147,137</b>
<b>Operating Expenses:</b>							
Operation and maintenance		2,064	1,205	13,743	328	1,707	19,047
Fuel Expense			3,508	47,230	1,299	5,152	57,189
Nuclear Fuel amortization		1,309					1,309
Spent fuel fees							
Purchased power		952		5,407			6,359
Transmission services		86	296	6,765	104	474	7,725
General and administrative	3,172	693	317	5,098	186	461	9,928
Interest Expense							
Depreciation	69	6,069	849	14,280	325	1,325	22,916
Decommissioning		1,153					1,153
<b>Total Operating Expense</b>	<b>3,241</b>	<b>12,327</b>	<b>6,175</b>	<b>92,523</b>	<b>2,242</b>	<b>9,119</b>	<b>125,627</b>
<b>Total Operating Income</b>	<b>(47)</b>	<b>1,835</b>	<b>1,433</b>	<b>14,532</b>	<b>598</b>	<b>3,158</b>	<b>21,510</b>
<b>Non-Operating Income (Expense):</b>							
Interest Expense	(4)	(3,433)	(228)	(13,151)	(35)	(1,188)	(18,039)
Amortization of debt premium and discount		(403)	(14)	1,200	(24)	(161)	597
Debt issue costs						(194)	(194)
Investment Income	37	2,022	46	1,309	22	176	3,612
Gain (Loss) on ineffective swaps							
Amortization of swap terminations				413			413
Development fund fee							
Development Fund Distribution	(956)						(956)
Write off development project							
<b>Total Non - Operating Income (Expense)</b>	<b>(923)</b>	<b>(1,814)</b>	<b>(196)</b>	<b>(10,229)</b>	<b>(38)</b>	<b>(1,367)</b>	<b>(14,567)</b>
<b>Change in Net Assets Before Regulatory Adj</b>	<b>(970)</b>	<b>21</b>	<b>1,237</b>	<b>4,303</b>	<b>560</b>	<b>1,791</b>	<b>6,942</b>
Net cost recoverable from future participant billings		(21)	(1,237)	(4,303)	(560)	(1,791)	(7,912)
<b>Change in Net Assets After Regulatory Adj</b>	<b>(970)</b>						<b>(970)</b>
<b>Net Assets at Beginning of Year</b>	<b>16,250</b>						<b>16,250</b>
<b>Net Assets at End of Year</b>	<b>15,280</b>						<b>15,280</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
(thousands omitted)  
Fiscal Year to Date 12/31/17

	Business-Type Activities- Proprietary Funds						Totals
	Agency Fund	St. Lucie Project	Stanton Project	All Requirements Project	Tri-City Project	Stanton II Project	
<b>Cash Flows From Operating Activities:</b>							
Cash Received From Customers	\$ 2,939	\$ 14,117	\$ 8,015	\$ 113,722	\$ 2,931	\$ 11,143	\$ 152,867
Cash Paid to Suppliers	(1,100)	(2,545)	(4,363)	(94,354)	(1,380)	(4,636)	(108,378)
Cash Paid to Employees	(1,572)						(1,572)
<b>Net Cash Provided by (Used In) Operating Activities</b>	<b>\$ 267</b>	<b>\$ 11,572</b>	<b>\$ 3,652</b>	<b>\$ 19,368</b>	<b>\$ 1,551</b>	<b>\$ 6,507</b>	<b>\$ 42,917</b>
<b>Cash Flows From Investing Activities:</b>							
Proceeds From Sales and Maturities Of Investments	\$ 998	\$ 173,058	\$ 1,327	\$ 20,538	\$ 2,205	\$ 7,647	\$ 205,773
Crystal River 3 Decommissioning, RSA Deposits and Interest Earnings	513						513
Purchases of Investments	(2,200)	(217,754)	(4,303)	(60,458)	(2,349)	(15,410)	(302,474)
Income received on Investments	53	2,991	55	882	17	152	4,149
<b>Net Cash Provided by (Used In) Investment Activities</b>	<b>\$ (636)</b>	<b>\$ (41,705)</b>	<b>\$ (2,921)</b>	<b>\$ (39,039)</b>	<b>\$ (128)</b>	<b>\$ (7,611)</b>	<b>\$ (92,039)</b>
<b>Cash Flows From Capital &amp; Related Financing Activities:</b>							
Proceeds from Issuance of Bonds & Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,907	\$ 71,907
Debt Issuance Costs						(194)	(194)
Capital Expenditures - Utility Plant	(33)	579	(795)	(1,925)	(286)	(765)	(3,225)
Long Term Gas Pre Pay - PGP				(450)			(450)
Principal Payments - Long Term Debt		(9,437)	(7,775)	(55,654)	(3,124)	(67,143)	(143,133)
Swap Termination Payments						(9,306)	(9,306)
Interest paid on Debt	(8)	(6,042)	(680)	(20,577)	(150)	(2,210)	(29,667)
<b>Net Cash Provided (Used In) Capital &amp; Related Financing Activities</b>	<b>\$ (41)</b>	<b>\$ (14,900)</b>	<b>\$ (9,250)</b>	<b>\$ (78,606)</b>	<b>\$ (3,560)</b>	<b>\$ (7,711)</b>	<b>\$ (114,068)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ (410)</b>	<b>\$ (45,033)</b>	<b>\$ (8,519)</b>	<b>\$ (98,277)</b>	<b>\$ (2,137)</b>	<b>\$ (8,815)</b>	<b>\$ (163,190)</b>
<b>Cash and Cash Equivalents - Beginning</b>	<b>2,959</b>	<b>53,746</b>	<b>12,308</b>	<b>114,819</b>	<b>3,458</b>	<b>14,201</b>	<b>201,491</b>
<b>Cash and Cash Equivalents - Ending</b>	<b>\$ 2,549</b>	<b>\$ 8,713</b>	<b>\$ 3,789</b>	<b>\$ 16,543</b>	<b>\$ 1,322</b>	<b>\$ 5,386</b>	<b>\$ 38,301</b>
<b>Consisting of:</b>							
Unrestricted	\$ 1,798	\$ 3,447	\$ 2,399	\$ 11,773	\$ 926	\$ 2,974	\$ 23,318
Restricted	751	5,266	1,390	4,770	396	2,412	14,983
<b>Total</b>	<b>\$ 2,549</b>	<b>\$ 8,713</b>	<b>\$ 3,789</b>	<b>\$ 16,543</b>	<b>\$ 1,322</b>	<b>\$ 5,386</b>	<b>\$ 38,301</b>
<b>Reconciliation of Operating Income to Net Cash Provided by (Used In) Operating Activities:</b>							
Operating Income (Loss)	\$ (47)	\$ 1,835	\$ 1,433	\$ 14,532	\$ 598	\$ 3,158	\$ 21,509
Adjustment to Reconcile Net Operating Income to Net Cash Provided by (Used In) Operating Activities:							
Depreciation	69	6,069	849	14,280	325	1,325	22,917
Asset Retirement Costs							
Decommissioning		1,153					1,153
Amortization of Nuclear Fuel		1,309					1,309
Amortization of Pre Paid Gas - PGP				2,250			2,250
Changes in Assets and Liabilities Which Provided (Used) Cash:							
Inventory			475	(476)	170	722	891
Receivables From (Payable to) Participants	701	(46)	403	7,081	89	(1,133)	7,095
Prepays	248	566	(13)	3,106	(4)	550	4,453
Accounts Payable and Accrued Expense	252	(37)	486	(22,588)	348	1,446	(20,093)
Other Deferred Costs		723	19	1,183	25	439	2,389
Development Fund Distribution	(956)						(956)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>\$ 267</b>	<b>\$ 11,572</b>	<b>\$ 3,652</b>	<b>\$ 19,368</b>	<b>\$ 1,551</b>	<b>\$ 6,507</b>	<b>\$ 42,917</b>
<b>Noncash Investing, capital and financing activities:</b>							
Increase (Decrease) in mark to market values							
Non-Trust Investments	\$ (16)	\$ (952)	\$ (16)	\$ 827	\$ 2	\$ 7	\$ (148)
Interest Rate Derivative Contracts							
Change in Effective Swaps		1,996		1,552		9,745	13,293

The accompanying notes are an integral part of these financial statements

Florida Municipal Power Agency  
Agency  
For the Three Months Ending Sunday, December 31, 2017

Current Year			Prior Year		
Monthly Actual	YTD Actual	Annual Budget	Monthly Actual	YTD Actual	Annual Actual
<b>Income</b>					
<b>Income</b>					
1,102	3,152	14,397			
3	7	15	1,112	3,071	14,123
			2	5	113
2	31	23			
18	53	219	2	5	20
1,125	3,247	14,654	12	36	165
			1,128	3,117	14,444
<b>Expense</b>					
604	1,679	8,329	607	1,691	8,139
179	471	1,702	162	382	1,581
32	240	698	79	172	677
3	12	49	4	12	48
38	113	462	37	110	451
238	627	2,367	200	607	2,606
1	1	223			64
11	28	215	14	30	136
1	4	14	2	5	19
	19	245			243
		210			200
1,107	3,194	14,515	1,105	3,070	14,163
18	53	140	23	47	281
(23)	(69)		(26)	(106)	(333)
	19			60	243
(956)	(956)				200
14	(16)		58	(10)	(103)
(965)	(1,023)		33	(56)	8
(947)	(970)	140	56	(9)	288

1/18/2018  
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**Florida Municipal Power Agency**  
**All-Requirements Project**  
**Statement of Revenues, Expenses, & Changes in Fund Net Assets**  
**For the Three Months Ending Sunday, December 31, 2017**  
 Whole Thousands (US\$)

Current Year			Prior Year		
Monthly Actual	YTD Actual	Annual Budget	Monthly Actual	YTD Actual	Annual Actual
<b>REVENUES</b>					
<b>Demand Revenues</b>					
16,459	49,937	250,827	17,076	52,065	245,993
283	276	887	185	394	601
139	482	1,206	480	1,397	1,442
<u>16,881</u>	<u>50,694</u>	<u>252,920</u>	<u>17,741</u>	<u>53,856</u>	<u>248,036</u>
<b>Energy Revenues</b>					
9,029	25,463	168,031	13,207	29,551	154,734
303	1,121	12,000	35	518	5,025
2,362	7,787	38,744	2,249	5,450	26,627
36	107	1,055	30	91	398
<u>11,730</u>	<u>34,478</u>	<u>219,830</u>	<u>15,522</u>	<u>35,609</u>	<u>186,785</u>
<b>Transmission Revenues</b>					
2,009	6,205	23,812	1,611	5,162	24,571
205	616	2,628	197	591	2,363
50	150	408	51	152	602
10	25	99	6	20	99
42	125	500	42	125	500
<u>2,316</u>	<u>7,122</u>	<u>27,447</u>	<u>1,906</u>	<u>6,050</u>	<u>28,135</u>
<u><b>30,927</b></u>	<u><b>92,294</b></u>	<u><b>500,197</b></u>	<u><b>35,169</b></u>	<u><b>95,514</b></u>	<u><b>462,956</b></u>
<b>Expenses</b>					
<b>Demand Cost Centers</b>					
2,477	7,431	29,964	2,388	7,165	28,659
1,384	4,153	16,946	1,550	4,303	17,157
2,936	7,018	42,417	3,339	10,340	41,102
11,074	31,803	129,933	10,567	31,244	124,916
1,559	4,366	21,858	1,561	4,174	18,675
2,580	7,932	33,356	2,648	8,212	31,486
(1,286)	(2,433)	(21,554)			(12,913)
<u>20,725</u>	<u>60,270</u>	<u>252,920</u>	<u>22,054</u>	<u>65,439</u>	<u>249,081</u>
<b>Energy Cost Centers</b>					
79	427	2,223	61	321	2,072
63	188	750	58	175	700
(174)	613	705	56	287	1,799
11,704	36,752	194,598	12,813	36,120	164,004
1,286	2,433	21,554			12,913
<u>12,958</u>	<u>40,413</u>	<u>219,830</u>	<u>12,988</u>	<u>36,903</u>	<u>181,488</u>
<b>Transmission Cost Centers</b>					
1,987	6,225	24,819	1,715	5,429	26,108
210	630	2,628	197	591	2,363
<u>2,197</u>	<u>6,854</u>	<u>27,447</u>	<u>1,912</u>	<u>6,019</u>	<u>28,471</u>
<u><b>35,880</b></u>	<u><b>107,537</b></u>	<u><b>500,197</b></u>	<u><b>36,953</b></u>	<u><b>108,362</b></u>	<u><b>459,040</b></u>
<u><b>(4,953)</b></u>	<u><b>(15,243)</b></u>	<u><b></b></u>	<u><b>(1,784)</b></u>	<u><b>(12,847)</b></u>	<u><b>3,916</b></u>
<b>TOTAL REVENUES</b>					
<b>TOTAL EXPENSES</b>					
<b>NET INCOME BEFORE FAS 71</b>					

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**Florida Municipal Power Agency**  
**All-Requirements Project**  
**Statement of Revenues, Expenses, & Changes in Fund Net Assets**  
**For the Three Months Ending Sunday, December 31, 2017**  
Whole Thousands (US\$)

Current Year			Prior Year			
Monthly Actual	YTD Actual	Annual Budget	Monthly Actual	YTD Actual	Annual Actual	
			<b>Closing Entry</b>			
(3,844)	(9,576)		Short Term Demand Revenue - Net	(4,312)	(11,583)	(1,045)
(1,228)	(5,935)		Short Term Energy Revenue - Net	2,534	(1,295)	5,297
119	267		Short Term Transmission Revenue - Net	(6)	30	(336)
(4,953)	(15,243)		Net Short Term Revenue	(1,784)	(12,847)	3,916
			<b>Add Back Expenditures not Deducted</b>			
			Deposits to (from):			
5,780	16,156	62,860	Debt Service for Principal	4,963	14,895	60,446
418	1,636	9,600	Renewal & Replacement	450	1,350	5,400
200	600	2,400	General Reserve	265	795	3,180
6,398	18,392	74,860	Nonducted Expenditures	5,678	17,040	69,026
			<b>Deduct Non Cash Expenses</b>			
4,767	14,280	57,600	Depreciation/Amortization	4,662	14,011	56,412
750	2,250	9,000	Amortization of Prepaid Gas - PGP	670	2,010	8,693
532	1,597	6,522	Bond Issue Costs	439	1,318	6,740
(932)	(2,797)	(11,243)	Amortization of Bond (Prem)/Disc	(790)	(2,370)	(9,943)
(141)	(413)	(1,692)	Amortization of Hybrid Loan	(251)	(737)	(2,536)
4,977	14,917	60,187	Total Non-Cash Expense	4,731	14,233	59,365
			<b>Deduct Market Value Adjustment of Invest...</b>			
1,023	828		Investment Mark to Market (GASB 31)	606	(3,501)	(671)
1,023	828			606	(3,501)	(671)
<b>2,445</b>	<b>4,303</b>	<b>14,673</b>	<b>Long-Term Revenue</b>	<b>1,552</b>	<b>(694)</b>	<b>8,990</b>
<b>(2,508)</b>	<b>(10,940)</b>	<b>14,673</b>	<b>Net Revenue</b>	<b>(232)</b>	<b>(13,541)</b>	<b>12,906</b>
<b>(2,508)</b>	<b>(10,940)</b>	<b>14,673</b>	<b>Closing Account</b>	<b>(232)</b>	<b>(13,541)</b>	<b>12,906</b>



**Florida Municipal Power Agency**  
**St Lucie Project**  
**Statement of Revenues, Expenses, & Changes in Fund Net Assets**  
**For the Three Months Ending Sunday, December 31, 2017**  
Whole Thousands (US\$)

Current Year			Prior Year			
Monthly Actual	YTD Actual	Annual Budget	Monthly Actual	YTD Actual	Annual Actual	
<b>Operating Revenue:</b>						
4,495	13,485	51,694	Demand	4,538	13,587	52,158
31	93	355	Transmission	28	110	347
332	974	4,786	Reliability/Exchange	389	1,010	4,229
30	91	209	Interest Income	17	49	(64)
<b>4,888</b>	<b>14,642</b>	<b>57,044</b>	Total Revenues	<b>4,973</b>	<b>14,756</b>	<b>56,671</b>
<b>Operating Expense:</b>						
655	2,064	9,786	Fixed Operation & Maintenance	1,029	2,556	12,334
23	84	3,571	Fuel Acquisition	14	2,443	3,947
308	952	4,786	Purchased Power - Reliab Exchg.	628	1,515	4,431
17	50	211	Transmission - FPL	15	45	188
12	36	144	- OUC	11	33	133
152	469	1,717	A&G - FPL	171	316	2,037
36	108	459	A&G - FMPA - Agency Allocation	36	108	428
	11	22	Trustee Fees			10
11	72	323	Bond Remarketing	11	72	321
6	17	67	Dues	5	16	66
4	16	83	Other	(15)	4	138
<b>1,222</b>	<b>3,878</b>	<b>21,169</b>	Total Expenses	<b>1,905</b>	<b>7,110</b>	<b>24,033</b>
<b>Fund Contributions:</b>						
<b>Deposit to:</b>						
375	1,125	4,500	Renewal and Replacement Fund	542	1,625	6,500
1,810	5,446	20,913	Debt Service Accounts	1,781	5,424	21,309
608	1,825	7,300	General Reserve Fund & FSA	642	1,925	7,700
<b>2,794</b>	<b>8,396</b>	<b>32,713</b>	Total Fund Contributions	<b>2,964</b>	<b>8,974</b>	<b>35,509</b>
4,016	12,274	53,882	Total Expenses and Fund Contributions	4,869	16,084	59,543
<b>872</b>	<b>2,368</b>	<b>3,162</b>	<b>Net Short-Term Revenue</b>	<b>103</b>	<b>(1,328)</b>	<b>(2,872)</b>
<b>Long Term</b>						
510	1,730	8,712	Income Direct to Flow of Funds			
			Interest Income-General Reserve	559	1,668	9,572
Add Back						
23	84	3,571	Nuclear Fuel Purchased	14	2,443	3,947
375	1,125	4,500	Transfers to Renewal & Replacement	542	1,625	6,500
1,279	3,837	15,285	Transfers for Debt Principal	1,271	3,813	15,250
Deduct						
(465)	(1,309)	(4,600)	Nuclear Fuel Amortization	(44)	(821)	(5,270)
(262)	(6,069)	(29,000)	Depreciation Expense	(2,398)	(7,155)	(31,117)
(134)	(403)	(1,612)	Amortization of Bond Costs	(132)	(395)	(1,579)
Decommissioning Interest Retained						
378	1,153	4,578	Interest Income	392	1,149	4,507
(378)	(1,153)	(4,578)	Interest Retained in Decommissioning	(392)	(1,149)	(4,507)
1,378	(952)		Unrealized Gain / (Loss) - (GASB31)	225	(9,827)	(5,462)
<b>2,703</b>	<b>(1,957)</b>	<b>(3,144)</b>	<b>Long-Term Revenue</b>	<b>36</b>	<b>(8,649)</b>	<b>(8,160)</b>

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**Florida Municipal Power Agency**  
**St Lucie Project**  
**Statement of Revenues, Expenses, & Changes in Fund Net Assets**  
**For the Three Months Ending Sunday, December 31, 2017**  
Whole Thousands (US\$)

Current Year				Prior Year		
Monthly Actual	YTD Actual	Annual Budget		Monthly Actual	YTD Actual	Annual Actual
<b>3,574</b>	<b>411</b>	<b>18</b>	<b>Net Revenue</b>	<b>140</b>	<b>(9,977)</b>	<b>(11,031)</b>
<b>(3,574)</b>	<b>(411)</b>	<b>(18)</b>	<b>Closing Account</b>	<b>(140)</b>	<b>9,977</b>	<b>11,031</b>

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**Florida Municipal Power Agency**  
**Stanton Project**  
**Statement of Revenues, Expenses, & Changes in Fund Net Assets**  
**For the Three Months Ending Sunday, December 31, 2017**  
Whole Thousands (US \$)

Current Year			Prior Year			
Monthly Actual	YTD Actual	Annual Budget	Monthly Actual	YTD Actual	Annual Actual	
			<b>Operating Revenue:</b>			
1,349	4,046	16,186	Demand	1,349	4,046	16,183
95	286	1,142	Transmission	89	213	1,009
1,030	3,289	7,722	Energy	1,154	3,524	11,716
30	90	351	Brine Plant Income	27	81	356
9	25	93	Interest Income	6	15	114
<u>2,513</u>	<u>7,736</u>	<u>25,494</u>	Total Revenues	<u>2,624</u>	<u>7,879</u>	<u>29,378</u>
			<b>Operating Expense:</b>			
492	1,327	5,250	Fixed Operation & Maintenance	308	1,437	4,835
1,030	3,289	7,722	Fuel Burned	1,150	3,520	11,716
32	97	217	User Fee	(3)	(10)	134
98	296	1,142	Transmission - OUC	89	266	1,062
74	203	827	Admin & General-OUC	80	257	858
36	108	434	Admin & General-FMPA	36	107	427
1	5	30	Debt Management Costs	7	9	19
<u>1,763</u>	<u>5,326</u>	<u>15,622</u>	Total Expenses	<u>1,665</u>	<u>5,585</u>	<u>19,052</u>
			<b>Fund Contributions:</b>			
			<b>Deposit to:</b>			
125	375	1,500	Renewal and Replacement Fund	50	150	600
754	2,261	9,092	Debt Service	757	2,272	9,090
		147	Loan Principal		140	140
	1	6	Loan Interest		1	5
<u>879</u>	<u>2,636</u>	<u>10,745</u>	Total Fund Contributions	<u>808</u>	<u>2,563</u>	<u>9,835</u>
<u>2,642</u>	<u>7,962</u>	<u>26,367</u>	Total Expenses and Fund Contributions	<u>2,473</u>	<u>8,148</u>	<u>28,886</u>
<b>(129)</b>	<b>(227)</b>	<b>(873)</b>	<b>Net Short-Term Revenue</b>	<b>151</b>	<b>(269)</b>	<b>492</b>
			<b>Long Term</b>			
			Income Direct to Flow of Funds			
13	36	282	Interest Income-General Reserve	23	67	517
			Add Back			
678	2,034	8,332	Transferred for Principal on Debt	649	2,086	7,925
125	375	1,500	Transferred to Renewal & Replacement	50	150	600
			Deduct			
(286)	(849)	(3,075)	Depreciation Expense	(246)	(742)	(3,029)
(5)	(14)	(58)	Amortization of Bond Costs	(7)	(21)	(86)
21	(16)		Unrealized Gain / (Loss) - (GASB31)	61	(62)	(509)
<u>546</u>	<u>1,566</u>	<u>6,981</u>	<b>Long-Term Revenue</b>	<u>529</u>	<u>1,478</u>	<u>5,419</u>
<b>418</b>	<b>1,339</b>	<b>6,108</b>	<b>Net Revenue</b>	<b>680</b>	<b>1,209</b>	<b>5,911</b>
<b>(418)</b>	<b>(1,339)</b>	<b>(6,108)</b>	<b>Closing Account</b>	<b>(680)</b>	<b>(1,209)</b>	<b>(5,911)</b>

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**Florida Municipal Power Agency**  
**Stanton II Project**  
**Statement of Revenues, Expenses, & Changes in Fund Net Assets**  
**For the Three Months Ending Sunday, December 31, 2017**  
Whole Thousands (US \$)

Current Year			Prior Year			
Monthly Actual	YTD Actual	Annual Budget	Monthly Actual	YTD Actual	Annual Actual	
			<b>Operating Revenue:</b>			
2,567	7,702	30,807	Demand	2,248	6,744	26,978
150	451	1,802	Transmission	140	364	1,621
1,792	4,731	16,828	Energy	1,906	3,719	19,402
50	149	579	Brine Plant Income	43	128	558
23	78	181	Interest Income	16	42	212
<u>4,583</u>	<u>13,110</u>	<u>50,197</u>	Total Revenues	<u>4,353</u>	<u>10,996</u>	<u>48,771</u>
			<b>Operating Expense:</b>			
697	2,012	8,132	Fixed Operation & Maintenance	1,069	2,378	8,554
1,792	4,731	16,828	Fuel Burned	1,906	3,719	19,402
39	116	235	User Fee	1	2	181
158	474	1,802	Transmission - OUC	140	419	1,677
119	329	1,338	Admin & General-OUC	126	402	1,346
36	108	434	Admin & General-FMPA	36	107	427
9	23	98	Debt Management Costs	1	22	124
<u>2,850</u>	<u>7,794</u>	<u>28,867</u>	Total Expenses	<u>3,279</u>	<u>7,048</u>	<u>31,710</u>
			<b>Fund Contributions:</b>			
			<b>Deposit to:</b>			
75	225	3,521	Reserve Funds	279	836	3,345
1,285	3,699	14,338	Debt Service	1,226	3,673	14,737
		230	Loan Principal		220	220
	1	9	Loan Interest	1	1	8
<u>1,361</u>	<u>3,925</u>	<u>18,098</u>	Total Fund Contributions	<u>1,506</u>	<u>4,731</u>	<u>18,310</u>
<u>4,211</u>	<u>11,719</u>	<u>46,965</u>	Total Expenses and Fund Contributions	<u>4,784</u>	<u>11,779</u>	<u>50,020</u>
<b>371</b>	<b>1,391</b>	<b>3,232</b>	<b>Net Short-Term Revenue</b>	<b>(431)</b>	<b>(783)</b>	<b>(1,250)</b>
			<b>Long Term</b>			
30	91	551	Income Direct to Flow of Funds			
			Interest Income-General Reserve	44	128	980
			<b>Add Back</b>			
892	2,512	9,005	Transferred for Principal on Debt	704	2,332	8,670
		2,621	Transferred to Reserve Funds	95	286	1,145
75	225	900	Transferred to Renewal & Replacement	183	550	2,200
			<b>Deduct</b>			
(397)	(1,325)	(5,400)	Depreciation Expense	(444)	(1,336)	(5,392)
(199)	(355)	408	Amortization of Bond Costs	40	120	463
<u>152</u>	<u>7</u>		Unrealized Gain / (Loss) - (GASB31)	<u>255</u>	<u>(21)</u>	<u>(1,079)</u>
<b>554</b>	<b>1,155</b>	<b>8,085</b>	<b>Long-Term Revenue</b>	<b>877</b>	<b>2,059</b>	<b>6,987</b>
<b>925</b>	<b>2,546</b>	<b>11,317</b>	<b>Net Revenue</b>	<b>446</b>	<b>1,276</b>	<b>5,738</b>
<b>(925)</b>	<b>(2,546)</b>	<b>(11,317)</b>	<b>Closing Account</b>	<b>(446)</b>	<b>(1,276)</b>	<b>(5,738)</b>

**Florida Municipal Power Agency  
Tri-City Project**  
**Statement of Revenues, Expenses, & Changes in Fund Net Assets**  
**For the Three Months Ending Sunday, December 31, 2017**  
Whole Thousands (US \$)

Current Year			Prior Year			
Monthly Actual	YTD Actual	Annual Budget	Monthly Actual	YTD Actual	Annual Actual	
			<b>Operating Revenue:</b>			
537	1,612	6,448	Demand	521	1,562	6,247
374	1,211	2,656	Energy	427	1,291	4,325
34	103	410	Transmission	32	61	347
12	35	135	Brine Plant Income	10	29	127
5	18	30	Interest Income	8	12	33
<u>961</u>	<u>2,978</u>	<u>9,679</u>	Total Revenues	<u>997</u>	<u>2,955</u>	<u>11,080</u>
			<b>Operating Expense:</b>			
143	379	1,549	Fixed Operation & Maintenance	112	519	1,741
374	1,211	2,656	Fuel Burned	427	1,291	4,325
13	38	92	User Fee	(1)	(4)	48
35	104	410	Transmission	32	95	382
27	75	306	Admin & General-OUC	29	92	307
36	108	434	Admin & General-FMPA	36	107	427
	2	14	Debt Management Costs		1	9
<u>628</u>	<u>1,918</u>	<u>5,461</u>	Total Expenses	<u>635</u>	<u>2,102</u>	<u>7,239</u>
			<b>Fund Contributions:</b>			
			<b>Deposit to:</b>			
42	125	500	Renewal and Replacement Fund	25	75	300
		231	Reserve Funds			
274	822	3,352	Debt Service	275	874	3,348
<u>316</u>	<u>947</u>	<u>4,083</u>	Total Fund Contributions	<u>300</u>	<u>949</u>	<u>3,648</u>
<u>943</u>	<u>2,865</u>	<u>9,544</u>	Total Expenses and Fund Contributions	<u>934</u>	<u>3,052</u>	<u>10,887</u>
<b>18</b>	<b>113</b>	<b>135</b>	<b>Net Short-Term Revenue</b>	<b>63</b>	<b>(97)</b>	<b>193</b>
			<b>Long Term</b>			
1	1	16	Income Direct to Flow of Funds			
			Interest Income-General Reserve	(4)	(1)	34
304	912	3,944	Add Back			
			Transferred for Principal on Debt	283	899	3,445
(109)	(325)	(1,174)	Deduct			
(8)	(24)	(97)	Depreciation Expense	(95)	(287)	(1,168)
			Amortization of Bond Costs	(12)	(36)	(144)
4	2		Unrealized Gain / (Loss) - (GASB31)	3	(11)	(33)
<u>192</u>	<u>566</u>	<u>2,689</u>	<b>Long-Term Revenue</b>	<u>176</u>	<u>564</u>	<u>2,134</u>
<u>210</u>	<u>679</u>	<u>2,824</u>	<b>Net Revenue</b>	<u>238</u>	<u>467</u>	<u>2,327</u>
<b>(210)</b>	<b>(679)</b>	<b>(2,824)</b>	<b>Closing Account</b>	<b>(238)</b>	<b>(467)</b>	<b>(2,327)</b>

Outstanding Accounts Receivable greater than 90 days Past Due

Invoice #	Customer/Member	Description	Invoice Date	Amount	Customer Total	Action Taken
029228	Bartow	Safety Training	7/25/2017	1,744.31	1,744.31	Emailed inquiring about payment 12/15/17, follow up on 1/9/18 and 1/19/18
029210	KUA	Safety Compliance Course	7/11/2017	400.00	400.00	Emailed inquiring about payment, called to pay with CC. Will be sending payment
029316	Quincy	Safety Training	8/9/2017	831.42	831.42	Emailed inquiring about payment 12/15/17, follow up on 1/9/18
023810	Zachry Industrials Inc.	Warranty claims	6/24/2013	202,393.40		Contract Negotiations
028195	Zachry Industrials Inc.	Warranty claims	9/20/2016	139,610.06	342,003.46	Contract Negotiations
			<b>Total</b>	<b>344,979.19</b>	<b>344,979.19</b>	