

# Florida Municipal Power Agency

## Fiscal Year-to-Date 2023 Financial Report



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The enclosed summary and unaudited financial statements are for the period ending May 31, 2023. Contact Danyel Sullivan-Marrero at [danyel.sullivanmarrero@fmpa.com](mailto:danyel.sullivanmarrero@fmpa.com) for more information.

## YEAR TO DATE SUMMARY

### All Requirements Project

Total Expenses increased \$64.3 million Year to Date 2023 vs. 2022 primarily due to increased deposits to the Rate Protection Account, an increase in Fuel Costs due to an increase in natural gas and coal, and an increase in Transmission costs.

### St. Lucie Project

Total Expenses and Fund Contributions decreased \$2.3 million Year to Date 2023 vs. 2022 primarily due to a decrease in General Reserve transfers. This decrease is partially offset by increases in General and Administrative expenses as billed by Florida Power & Light, higher fixed Operations and Maintenance costs, and an increase in transfers to the Renewal and Replacement account.

### Stanton II Project

Total Expenses and Fund Contributions increased \$1.2 million Year to Date 2023 vs. 2022 primarily due to higher Fuel Costs due to an increase in natural gas and coal costs, and higher Fixed Operations and Maintenance Costs. These increases were partially offset by decreases in General and Administrative expenses as billed by Orlando Utilities Commission, and lower transfers to the Renewal and Replacement and Debt Service accounts.

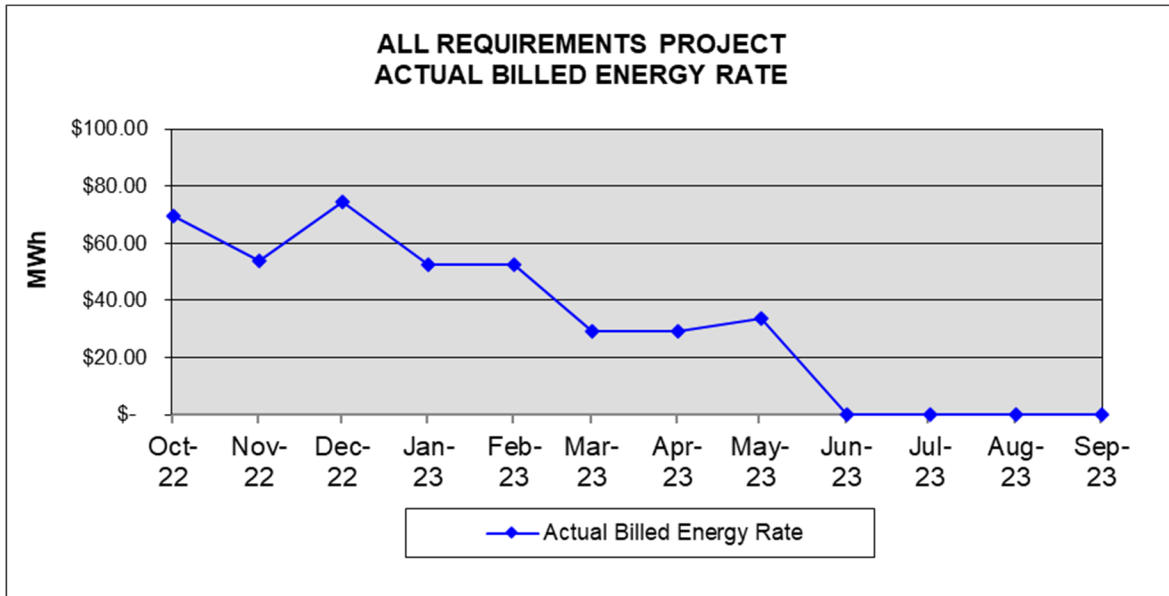
### Stanton & Tri-City Projects

Total Expenses and Fund Contributions decreased \$2.9 million for the Stanton Project and \$0.9 million for the Tri-City Project comparing Year to Date 2023 vs. 2022. These decreases were driven by lower Fuel Costs due to the lower utilization of the Stanton I plant, lower fixed Operations and Maintenance Costs, and lower General and Administrative Costs as billed by Orlando Utilities Commission.

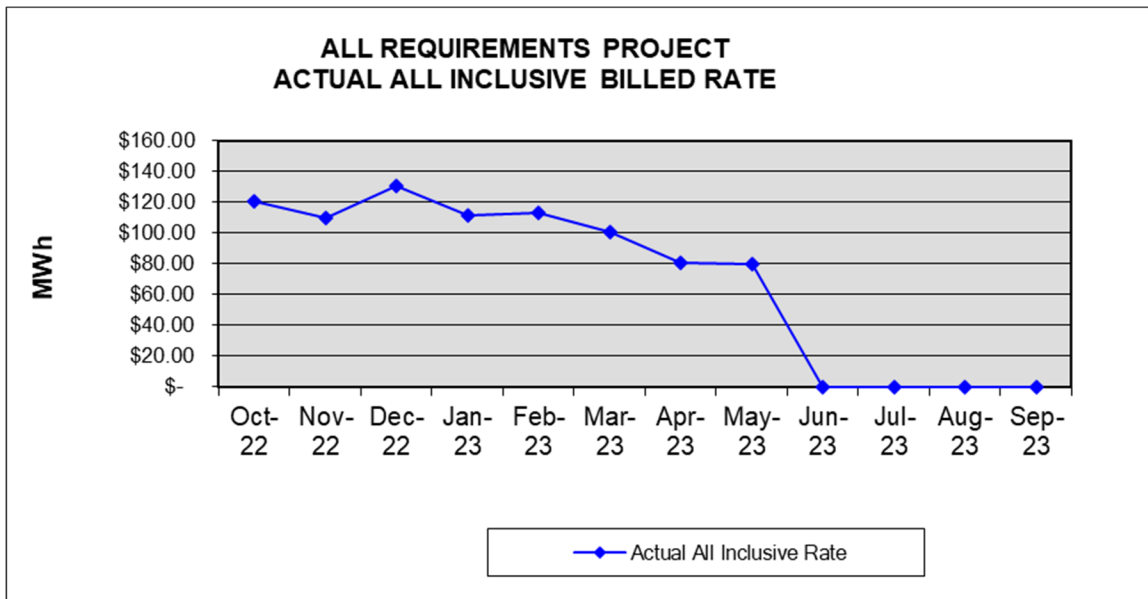
	All-Requirements Project		St. Lucie Project	Stanton Project	Tri-City Project	Stanton II Project
	Actual Cost	Rate	Rate	Rate	Rate	Rate
Demand (kW)	\$15.26	\$16.23				
Energy (MWh)	\$30.32	\$33.85				
Transmission (kW)	\$3.35	\$4.36				
All-Inclusive (MWh) - Monthly	\$80.27	\$72.89	\$44.17	\$100.05	\$100.00	\$114.35
All-Inclusive (MWh) - Annually	\$106.02	\$106.39	\$55.22	\$102.57	\$110.15	\$111.33
S/T Over/(Under) Recovery Through 05/31/2023	\$(1,304,754)		\$2,140,080	\$2,545,260	\$1,845,024	\$1,882,818
Billed Energy MWh fiscal year-to-date	3,581,187					
Budgeted Energy MWh fiscal year-to-date	3,598,663					
Days Cash Available – O&M Fund	51 Days		60 Days	60 Days	60 Days	60 Days
Days Cash Available – O&M & General Reserve Funds	51 Days		458 Days	176 Days	105 Days	192 Days
O&M Balance (without borrowed \$'s)	\$67,844,297		\$6,200,000	\$5,300,000	\$2,000,000	\$11,600,000
O&M and General Reserve Funds	\$68,050,716		\$47,291,126	\$15,545,980	\$3,506,304	\$37,072,436
60 Day O&M Fund Target	\$79,391,529		\$6,200,000	\$5,300,000	\$2,000,000	\$11,600,000

## ALL-REQUIREMENTS PROJECT ENERGY RATE

### Actual Billed Per Megawatt Hour



### All-Inclusive Billed Per Megawatt Hour



## STATEMENT OF NET ASSETS (Thousands Omitted)

	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	ARP	Tri-City Project	Stanton II Project	Fiduciary Activities	Total
<b>Current Assets</b>									
Cash and Cash Equivalents	\$4,111	\$16	\$10,517	\$4,783	\$83,138	\$1,430	\$5,238	\$-	\$109,233
Investments	\$8,834	\$-	\$36,541	\$10,702	\$11,981	\$2,066	\$31,578	\$-	\$101,702
Participants accounts receivable	\$1,255	\$2	\$3,115	\$2,006	\$39,179	\$879	\$4,120	\$-	\$50,556
Due from Participants		\$-	\$-	\$-			\$-	\$-	
Fuel stock and material inventory		\$-	\$-	\$2,748	\$42,599	\$983	\$4,198	\$-	\$50,529
Other current assets	\$1,063	\$(145)	\$394	\$61	\$71,948	\$10	\$256	\$-	\$73,588
Restricted assets available for current liabilities		\$538	\$3,107	\$-	\$49,388		\$11,723	\$-	\$64,757
<b>Total Current Assets</b>	<b>\$15,262</b>	<b>\$411</b>	<b>\$53,675</b>	<b>\$20,300</b>	<b>\$298,234</b>	<b>\$5,368</b>	<b>\$57,114</b>	<b>\$-</b>	<b>\$450,364</b>
<b>Restricted Assets</b>									
Cash and cash equivalents	\$1,637	\$2	\$16,084	\$1,490	\$28,277	\$481	\$1,544	\$20,497	\$70,012
Investments		\$-	\$108,865	\$5,243	\$152,229	\$1,809	\$15,254	\$29,687	\$313,087
Accrued Interest		\$-	\$522	\$21	\$559	\$7	\$38	\$156	\$1,303
Pooled loan from projects		\$17,464	\$-	\$-			\$-	\$-	\$17,464
Due (to) from other projects	\$128	\$139	\$-	\$-			\$5	\$-	\$272
Less: Portion Classified as Current		\$(538)	\$(3,107)	\$-	\$(49,388)		\$(11,723)	\$-	\$(64,757)
<b>Total Restricted Assets</b>	<b>\$1,765</b>	<b>\$17,068</b>	<b>\$122,364</b>	<b>\$6,754</b>	<b>\$131,677</b>	<b>\$2,297</b>	<b>\$5,118</b>	<b>\$50,340</b>	<b>\$337,382</b>
<b>Utility Plant</b>									
Electric Plant		\$-	\$328,445	\$97,263	\$1,342,679	\$38,573	\$213,405	\$-	\$2,020,365
General Plant	\$10,439	\$-	\$42,536	\$21	\$5,960	\$36	\$91	\$-	\$59,084
Less accumulated depreciation and amortization	\$(7,933)	\$-	\$(323,059)	\$(79,074)	\$(823,215)	\$(31,682)	\$(133,172)	\$-	\$(1,398,135)
Net utility plant	\$2,506	\$-	\$47,922	\$18,210	\$525,425	\$6,927	\$80,325	\$-	\$681,314
Construction work		\$-	\$3,109	\$-	\$3,323		\$-	\$-	\$6,432
<b>Total Utility Plant, net</b>	<b>\$2,506</b>	<b>\$-</b>	<b>\$51,031</b>	<b>\$18,210</b>	<b>\$528,748</b>	<b>\$6,927</b>	<b>\$80,325</b>	<b>\$-</b>	<b>\$687,746</b>
<b>Other Assets</b>									
Net costs recoverable from future billing		\$60	\$-	\$-	\$122,337		\$-	\$-	\$122,397
Prepaid natural Gas - PGP		\$-	\$-	\$-			\$-	\$-	
Other	\$(39)	\$-	\$-	\$-	\$1,130		\$-	\$-	\$1,092
<b>Total Other Assets</b>	<b>\$(39)</b>	<b>\$60</b>	<b>\$-</b>	<b>\$-</b>	<b>\$123,468</b>		<b>\$-</b>	<b>\$-</b>	<b>\$123,489</b>
<b>Total Assets</b>	<b>\$19,495</b>	<b>\$17,539</b>	<b>\$227,069</b>	<b>\$45,264</b>	<b>\$1,082,126</b>	<b>\$14,593</b>	<b>\$142,556</b>	<b>\$50,340</b>	<b>\$1,598,982</b>
<b>Deferred Outflows of Resources</b>									
Deferred Outflows from ARO's			\$-	\$-	\$1,002	\$1,116	\$359	\$1,572	\$-
Deferred Outflows Natural Gas Hedges		\$-	\$-	\$-	\$52,074		\$-	\$-	\$52,074
Unamortized Loss on Advanced Refunding		\$-	\$668	\$-	\$24,382		\$2,749	\$-	\$27,799
<b>Total Deferred Outflows</b>		<b>\$-</b>	<b>\$668</b>	<b>\$1,002</b>	<b>\$77,573</b>	<b>\$359</b>	<b>\$4,321</b>	<b>\$-</b>	<b>\$83,922</b>
<b>Total Assets &amp; Deferred Outflows</b>	<b>\$19,495</b>	<b>\$17,539</b>	<b>\$227,737</b>	<b>\$46,266</b>	<b>\$1,159,699</b>	<b>\$14,952</b>	<b>\$146,877</b>	<b>\$50,340</b>	<b>\$1,682,904</b>

	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	ARP	Tri-City Project	Stanton II Project	Fiduciary Activities	Total
<b>Payable from unrestricted assets</b>									
Accounts Payable & Accrued Liabilities	\$2,157	\$-	\$107	\$622	\$39,441	\$246	\$1,319	\$-	\$43,893
Due to Participants		\$68	\$3,385	\$2,562	\$59,795	\$1,821	\$2,278	\$-	\$69,908
Line of Credit Payable		\$-	\$-	\$-			\$-	\$-	
Capital Lease and other Obligations		\$-	\$-	\$-	\$14,541		\$-	\$-	\$14,541
<b>Total Current Liabilities Payable from unrestricted assets</b>	<b>\$2,157</b>	<b>\$68</b>	<b>\$3,492</b>	<b>\$3,184</b>	<b>\$113,777</b>	<b>\$2,067</b>	<b>\$3,597</b>	<b>\$-</b>	<b>\$128,341</b>
<b>Payable from Restricted Assets</b>									
Current portion of long-term revenue bonds		\$531	\$2,685	\$-	\$43,985		\$11,466	\$-	\$58,667
Accrued interest on long-term debt		\$7	\$422	\$-	\$5,403		\$257	\$-	\$6,090
<b>Total Current Liabilities Payable from Restricted Assets</b>		<b>\$538</b>	<b>\$3,107</b>	<b>\$-</b>	<b>\$49,388</b>		<b>\$11,723</b>	<b>\$-</b>	<b>\$64,757</b>
<b>Total Current Liabilities</b>	<b>\$2,157</b>	<b>\$606</b>	<b>\$6,599</b>	<b>\$3,184</b>	<b>\$163,165</b>	<b>\$2,067</b>	<b>\$15,320</b>	<b>\$-</b>	<b>\$193,098</b>
<b>Liabilities Payable from Restricted Assets</b>									
Held in Trust for Decommissioning									
Held in Trust for Rate Stabilization	\$1,637	\$-	\$-	\$-			\$-	\$50,340	\$51,977
Accrued decommissioning expenses		\$-	\$110,706	\$-			\$-	\$-	\$110,706
<b>Total Liabilities Payable from Restricted Assets</b>	<b>\$1,637</b>	<b>\$-</b>	<b>\$110,706</b>	<b>\$-</b>			<b>\$-</b>	<b>\$50,340</b>	<b>\$162,684</b>
<b>Long-Term Liabilities Less Current Portion</b>									
Long-term debt		\$16,934	\$59,086	\$-	\$858,314		\$61,969	\$-	\$996,303
Staff Obligations	\$4,888	\$-	\$-	\$-			\$-	\$-	\$4,888
Landfill Closure & Asset Retirement		\$-	\$-	\$1,483	\$1,659	\$532	\$2,328	\$-	\$6,002
Advances from Participants		\$-	\$-	\$-	\$18,688		\$-	\$-	\$18,688
FMV Derivative Instruments		\$-	\$-	\$-	\$52,074		\$-	\$-	\$52,074
<b>Total Long-Term Liabilities</b>	<b>\$4,888</b>	<b>\$16,934</b>	<b>\$59,086</b>	<b>\$1,483</b>	<b>\$930,735</b>	<b>\$532</b>	<b>\$64,297</b>	<b>\$-</b>	<b>\$1,077,954</b>
<b>Deferred Inflows of Resources</b>									
Due to Participants		\$-	\$51,346	\$41,599		\$12,353	\$67,260	\$-	\$172,557
Acquisition Adjustment		\$-	\$-	\$-	\$65,798		\$-	\$-	\$65,798
<b>Total Deferred Inflows</b>		<b>\$-</b>	<b>\$51,346</b>	<b>\$41,599</b>	<b>\$65,798</b>	<b>\$12,353</b>	<b>\$67,260</b>	<b>\$-</b>	<b>\$238,355</b>
<b>Total Long-Term Liabilities &amp; Deferred Inflows</b>	<b>\$4,888</b>	<b>\$16,934</b>	<b>\$110,432</b>	<b>\$43,082</b>	<b>\$996,534</b>	<b>\$12,885</b>	<b>\$131,557</b>	<b>\$-</b>	<b>\$1,316,310</b>
<b>Net Position</b>									
Invested in capital assets, net of related debt	\$2,467	\$(17,464)	\$(10,740)	\$19,212	\$(451,644)	\$7,286	\$8,462	\$-	\$(442,421)
Restricted	\$128	\$17,599	\$14,343	\$6,754	\$175,662	\$2,297	\$16,584	\$-	\$233,365
Unrestricted	\$8,218	\$(134)	\$(3,602)	\$(25,966)	\$275,982	\$(9,584)	\$(25,045)	\$-	\$219,869
<b>Total Net Assets</b>	<b>\$10,813</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>			<b>\$-</b>	<b>\$-</b>	<b>\$10,813</b>
<b>Total Liabilities and Net Position</b>	<b>\$19,495</b>	<b>\$17,539</b>	<b>\$227,737</b>	<b>\$46,266</b>	<b>\$1,159,699</b>	<b>\$14,952</b>	<b>\$146,877</b>	<b>\$50,340</b>	<b>\$1,682,904</b>

# STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

(Thousands Omitted)

	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	ARP	Tri-City Project	Stanton II Project	Fiduciary Activities	Total
<b>Operating Revenue</b>									
Billings to participants	\$10,968	\$54	\$26,998	\$16,896	\$398,007	\$7,289	\$35,250	\$-	\$495,462
Interchange Sales	\$-	\$-	\$-	\$-	\$17,303	\$-	\$-	\$-	\$17,303
Sales to Others	\$15	\$-	\$1,145	\$285	\$26,408	\$102	\$446	\$-	\$28,400
Amortization of exit payment	\$-	\$-	\$-	\$-	\$7,726	\$-	\$-	\$-	\$7,726
Amounts to be refunded to participants	\$-	\$(114)	\$(2,140)	\$(2,545)	\$1,305	\$(1,845)	\$(1,883)	\$-	\$(7,222)
<b>Total</b>	<b>\$10,984</b>	<b>\$(59)</b>	<b>\$26,002</b>	<b>\$14,635</b>	<b>\$450,748</b>	<b>\$5,546</b>	<b>\$33,813</b>	<b>\$-</b>	<b>\$541,670</b>
<b>Operating Expenses</b>									
Operation and maintenance	\$-	\$-	\$8,111	\$2,949	\$55,461	\$1,055	\$4,147	\$-	\$71,723
Fuel Expense	\$-	\$-	\$-	\$8,659	\$205,688	\$3,124	\$15,357	\$-	\$232,828
Nuclear Fuel amortization	\$-	\$-	\$2,506	\$-	\$-	\$-	\$-	\$-	\$2,506
Spent fuel fees	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Purchased power	\$-	\$-	\$1,990	\$-	\$24,381	\$-	\$-	\$-	\$26,371
Transmission services	\$-	\$-	\$328	\$1,049	\$28,067	\$376	\$1,707	\$-	\$31,527
General and admin	\$10,653	\$18	\$2,767	\$876	\$16,108	\$503	\$1,229	\$2	\$32,156
Interest Expenses	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Depreciation	\$359	\$-	\$1,020	\$2,894	\$25,844	\$1,101	\$4,413	\$-	\$35,630
Decommissioning	\$-	\$-	\$4,641	\$-	\$-	\$-	\$-	\$-	\$4,641
<b>Total Operating Expense</b>	<b>\$11,012</b>	<b>\$18</b>	<b>\$21,362</b>	<b>\$16,427</b>	<b>\$355,550</b>	<b>\$6,159</b>	<b>\$26,853</b>	<b>\$2</b>	<b>\$437,383</b>
<b>Total Operating Income</b>	<b>\$(28)</b>	<b>\$(77)</b>	<b>\$4,640</b>	<b>\$(1,792)</b>	<b>\$95,198</b>	<b>\$(613)</b>	<b>\$6,960</b>	<b>\$(2)</b>	<b>\$104,287</b>
<b>Non-Operating Income (Expense)</b>									
Interest Expense	\$-	\$(577)	\$(1,689)	\$-	\$(24,612)	\$-	\$(1,032)	\$-	\$(27,909)
Amortization of debt premium and discount	\$-	\$-	\$1,161	\$-	\$7,829	\$-	\$(13)	\$-	\$8,977
Debt Issue costs	\$-	\$-	\$-	\$-	\$(1)	\$-	\$-	\$-	\$(1)
Investment Income	\$329	\$654	\$7,639	\$488	\$5,557	\$102	\$1,069	\$926	\$16,764
Investment income for members	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$(924)	\$(924)
Amortization of swap terminations	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Amortization of loss on Advanced Refunding	\$-	\$-	\$(103)	\$-	\$(3,353)	\$-	\$(545)	\$-	\$(4,000)
Development Fund Fee	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Development Fund Distribution	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Environmental Remediation Costs	\$-	\$-	\$-	\$-	\$(1,680)	\$-	\$-	\$-	\$(1,680)
<b>Total Non-Operating Income (Expense)</b>	<b>\$329</b>	<b>\$77</b>	<b>\$7,009</b>	<b>\$488</b>	<b>\$(16,259)</b>	<b>\$102</b>	<b>\$(520)</b>	<b>\$2</b>	<b>\$(8,772)</b>
Change in Net Assets Before Regulatory Adj	\$300	\$-	\$11,649	\$(1,304)	\$78,939	\$(510)	\$6,440	\$-	\$95,515
Net cost recoverable from future participant billings									
Change in Net Assets After Regulatory Adj	\$300	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$300
<b>Net Assets at Beginning of Year</b>	<b>\$10,512</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$10,512</b>
<b>Net Assets at End of Year</b>	<b>\$10,813</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$10,813</b>

## STATEMENT OF CASH FLOWS (Thousands Omitted)

	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	ARP	Tri-City Project	Stanton II Project	Fiduciary Activities	Total
<b>Cash Flows from Operating Activities</b>									
Cash Received from Customers	\$11,407	\$53	\$24,445	\$17,335	\$466,118	\$7,401	\$35,816	\$-	\$562,575
Cash Paid to Suppliers	\$(5,254)	\$120	\$(13,179)	\$(16,704)	\$(402,097)	\$(6,185)	\$(27,917)	\$(2)	\$(471,218)
Cash Paid to Employees	\$(5,583)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$(5,583)
<b>Net Cash Used in Operating Activities</b>	<b>\$570</b>	<b>\$173</b>	<b>\$11,266</b>	<b>\$631</b>	<b>\$64,021</b>	<b>\$1,216</b>	<b>\$7,899</b>	<b>\$(2)</b>	<b>\$85,774</b>
<b>Cash Flows from Investing Activities</b>									
Proceeds From Sales and Maturities of Investments	\$9,129	\$(39)	\$674,256	\$19,214	\$101,490	\$3,214	\$20,305	\$14,713	\$842,282
Member Deposits and Interest Earnings	\$1,637	\$-	\$-	\$-	\$-	\$-	\$-	\$6,065	\$7,702
Purchases of Investments	\$(10,065)	\$-	\$(760,699)	\$(21,015)	\$(156,128)	\$(4,542)	\$(30,370)	\$(12,178)	\$(994,997)
Income received on Investments	\$288	\$390	\$4,824	\$299	\$4,015	\$86	\$647	\$(1,741)	\$8,808
<b>Net Cash Used in Investment Activities</b>	<b>\$989</b>	<b>\$351</b>	<b>\$(81,619)</b>	<b>\$(1,502)</b>	<b>\$(50,623)</b>	<b>\$(1,242)</b>	<b>\$(9,418)</b>	<b>\$6,859</b>	<b>\$(136,205)</b>
<b>Cash Flows from Capital &amp; Related Financing Activities</b>									
Proceeds from Issuance of Bonds & Loans	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Debt Issuance Costs			\$-	\$-	\$(1)	\$-	\$-		\$(1)
Other Deferred Costs - Preliminary Engineering			\$-		\$(875)		\$-		\$(875)
Capital Expenditures - Utility Plant	\$(45)	\$-	\$(13,385)	\$(248)	\$(21,763)	\$(89)	\$(511)		\$(36,041)
Long Term Gas Pre-Pay - PGP					\$(205)				\$(205)
Principal Payments - Long Term Debt	\$-	\$(521)	\$(2,555)	\$-	\$(51,238)	\$-	\$(5,677)		\$(59,991)
Line of Credit Advances					\$-				\$-
Line of Credit Payments					\$-				\$-
Transferred (To) From Other Funds	\$-		\$-						\$-
Interest paid on Debt	\$-	\$(598)	\$(2,130)	\$-	\$(36,368)	\$-	\$(1,481)		\$(40,577)
Swap Termination Payments			\$-		\$-		\$-		\$-
Deferred Charges - Solar Project	\$483	\$-							\$483
<b>Net Cash Used in Capital &amp; Related Financing Activities</b>	<b>\$438</b>	<b>\$(1,119)</b>	<b>\$(18,070)</b>	<b>\$(248)</b>	<b>\$(110,450)</b>	<b>\$(89)</b>	<b>\$(7,669)</b>	<b>\$-</b>	<b>\$(137,207)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$1,997</b>	<b>\$(595)</b>	<b>\$(88,423)</b>	<b>\$(1,119)</b>	<b>\$(97,052)</b>	<b>\$(115)</b>	<b>\$(9,188)</b>	<b>\$6,857</b>	<b>\$(187,638)</b>
<b>Cash Equivalents - Beginning</b>	<b>\$3,751</b>	<b>\$613</b>	<b>\$115,024</b>	<b>\$7,392</b>	<b>\$208,467</b>	<b>\$2,026</b>	<b>\$15,970</b>	<b>\$14,106</b>	<b>\$367,349</b>
<b>Cash and Cash Equivalents - Ending</b>	<b>\$5,748</b>	<b>\$18</b>	<b>\$26,601</b>	<b>\$6,273</b>	<b>\$111,415</b>	<b>\$1,911</b>	<b>\$6,782</b>	<b>\$20,963</b>	<b>\$179,711</b>
<b>Includes</b>									
Unrestricted	\$4,111	\$16	\$10,517	\$4,783	\$83,138	\$1,430	\$5,238	\$-	\$109,233
Restricted	\$1,637	\$2	\$16,084	\$1,490	\$28,277	\$481	\$1,544	\$20,497	\$70,012
<b>Total</b>	<b>\$5,748</b>	<b>\$18</b>	<b>\$26,601</b>	<b>\$6,273</b>	<b>\$111,415</b>	<b>\$1,911</b>	<b>\$6,782</b>	<b>\$20,497</b>	<b>\$179,245</b>



	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	ARP	Tri-City Project	Stanton II Project	Fiduciary Activities	Total
<b>Cash Used in Operating Activities</b>									
Operating Income (Loss)	\$(28)	\$(77)	\$4,640	\$(1,792)	\$95,198	\$(613)	\$6,960	\$(2)	\$104,286
<b>Adjustment to Reconcile Net Operating Income to Net Cash Used in Operating Activities</b>									
Depreciation	\$359	\$-	\$1,020	\$2,894	\$25,844	\$1,101	\$4,413		\$35,631
Asset Retirement Costs	\$-	\$-	\$-		\$-				\$-
Decommissioning			\$4,641						\$4,641
Amortization of Nuclear Fuel			\$2,506						\$2,506
Amortization of Pre-Paid Gas - PGP					\$205				\$205
Amortization of Vero Exit Payment					\$(7,726)				\$(7,726)
<b>Changes in Assets and Liabilities Which Used Cash</b>									
Inventory	\$-	\$-	\$-	\$(1,026)	\$(3,531)	\$(367)	\$(1,609)		\$(6,533)
Receivables From Participants	\$422	\$112	\$(1,557)	\$2,699	\$23,096	\$1,854	\$2,003		\$28,629
Prepays	\$304	\$145	\$(69)	\$(42)	\$(36,919)	\$(7)	\$(87)		\$(36,675)
Accounts Payable and Accrued Expense	\$(487)	\$(7)	\$85	\$(2,103)	\$(32,147)	\$(752)	\$(3,781)		\$(39,192)
Other Deferred Costs	\$-	\$-	\$-	\$1	\$1	\$-	\$-		\$2
<b>Net Cash Used in Operating Activities</b>	<b>\$570</b>	<b>\$173</b>	<b>\$11,266</b>	<b>\$631</b>	<b>\$64,021</b>	<b>\$1,216</b>	<b>\$7,899</b>	<b>\$(2)</b>	<b>\$85,774</b>
<b>Noncash Investing, Capital and Financing Activities</b>									
Increase (Decrease) in mark to market values									
Investments	\$40	\$-	\$2,323	\$178	\$1,382	\$13	\$389	\$71	\$4,396

## AGENCY INCOME STATEMENT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
<b>Income</b>			
FMPA Projects	\$10,920	\$11,387	\$(467)
FMPA Joint Owner Services	\$49	\$79	\$(30)
FMPA Member Services	\$-	\$-	\$-
Other Income	\$15	\$42	\$(27)
Investment Income	\$289	\$180	\$109
<b>Total Income</b>	<b>\$11,272</b>	<b>\$11,687</b>	<b>\$(415)</b>
<b>Expense</b>			
Administrative & General Salaries	\$6,025	\$6,128	\$(103)
Office Supplies & Expenses	\$1,533	\$1,591	\$(58)
Outside Services	\$440	\$472	\$(32)
Property Insurance	\$175	\$85	\$90
Injuries & Damages	\$351	\$404	\$(53)
Pension & Benefits	\$1,987	\$1,966	\$21
Misc. General Expense	\$20	\$167	\$(147)
Maintenance of General Plant	\$121	\$160	\$(39)
Purchase of Capital Assets	\$46	\$548	\$(503)
Building Maintenance Fund	\$253	\$253	\$-
<b>Total Expense</b>	<b>\$10,952</b>	<b>\$11,774</b>	<b>\$(822)</b>
Change in Assets – Budgetary Basics	320	(87)	407
Depreciation Expense	(359)		(359)
Amount Invested in Capital Assets	46		46
Investment Mark to Market	40		40
Building Maintenance Fund	253		253
<b>Total Adjustments</b>	<b>(20)</b>		<b>(20)</b>
<b>Change in Assets - GAAP Basis</b>	<b>300</b>	<b>(87)</b>	<b>387</b>

## ALL-REQUIREMENTS PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
<b>Demand Revenues</b>			
Demand - Participants	\$160,018	\$159,587	\$431
Customer Charge & Non-Member Sales	\$4,989	\$4,394	\$595
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Investment Income	\$4,175	\$730	\$3,446
<b>Total Demand Revenue</b>	<b>\$169,183</b>	<b>\$164,711</b>	<b>\$4,472</b>
<b>Energy Revenues</b>			
Energy	\$185,231	\$203,685	\$(18,454)
Sale of Physical Natural Gas	\$20,878	\$4,000	\$16,878
Sale of Interchange Energy	\$17,303	\$7,581	\$9,722
Non-Member Energy Sales and Coal Plant Revenue	\$23,516	\$30,334	\$(6,818)
Withdrawals from Rate Protection Account			
<b>Total Energy Revenue</b>	<b>\$246,928</b>	<b>\$245,599</b>	<b>\$1,329</b>
<b>Transmission Revenues</b>			
Transmission - Others	\$26,934	\$26,048	\$886
KUA	\$2,407	\$2,410	\$(4)
Standby Transmission	\$-	\$10	\$(10)
Low Voltage Delivery	\$109	\$117	\$(8)
Seminole Transmission Agreement	\$333	\$333	\$-
Withdrawals from Rate Protection Account	\$-	\$-	\$-
<b>Total Transmission Revenues</b>	<b>\$29,783</b>	<b>\$28,918</b>	<b>\$864</b>
<b>Total Revenues</b>	<b>\$445,893</b>	<b>\$439,228</b>	<b>\$6,665</b>
<b>Demand Cost Centers - Expenses</b>			
Capacity Purchased from Participants	\$26,878	\$27,535	\$(657)
Capacity Purchased from Others	\$12,001	\$12,301	\$(300)
ARP Plant Fixed O&M	\$30,831	\$29,978	\$853
Debt, Leases & RNR	\$72,983	\$72,506	\$477
Direct Charges & Other	\$14,552	\$16,772	\$(2,220)
Gas Transportation	\$17,291	\$18,565	\$(1,274)
Variable O&M to Energy	\$(15,111)	\$(13,269)	\$(1,841)
Deposit to Rate Protection Account	\$-	\$-	\$-
<b>Total Demand Expenses</b>	<b>\$159,426</b>	<b>\$164,388</b>	<b>\$(4,963)</b>
<b>Energy Cost Centers - Expenses</b>			
Member Capacity			
Firm Energy Purchased from Others	\$4,454	\$3,215	\$1,239
Variable Administrative & General	\$500	\$500	\$-
Non-Firm Energy Purchases	\$7,405	\$14,801	\$(7,396)
Fuels	\$187,110	\$217,107	\$(29,997)
Non-Fuel Variable O&M	\$15,111	\$13,269	\$1,841
Deposit to Rate Protection Account	\$44,842	\$-	\$44,842
<b>Total Energy Expense</b>	<b>\$259,421</b>	<b>\$248,892</b>	<b>\$10,529</b>

	Actual Year to Date	Budget Year to Date	Over/Under Budget
<b>Transmission Cost Centers</b>			
Transmission - Others	\$25,945	\$25,611	\$333
KUA	\$2,407	\$2,410	\$(4)
<b>Total Transmission Expense</b>	<b>\$28,352</b>	<b>\$28,022</b>	<b>\$330</b>
<b>Total Expenses</b>	<b>\$447,198</b>	<b>\$441,302</b>	<b>\$5,896</b>
<b>Closing Entry</b>			
Short Term Demand Revenue - Net	\$9,757	\$323	\$9,434
Short Term Energy Revenue - Net	\$(12,493)	\$(3,292)	\$(9,200)
Short Term Transmission Revenue - Net	\$1,431	\$897	\$535
Net Short-Term Revenue	\$(1,305)	\$(2,073)	\$769
<b>Add Back Non-Deducted Expenditures</b>			
Debt Service Principal	\$38,371	\$38,371	\$-
Renewal and Replacement Fund	\$10,000	\$10,000	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
ARP Member Withdrawal Payment	\$-	\$-	\$-
Amortization of Withdrawal Payment	\$7,726	\$9,200	\$(1,474)
Rate Protection Account	\$44,842	\$-	\$44,842
Environmental Remediation Costs	\$(1,680)	\$-	\$(1,680)
Insurance Proceeds to Fixed Assets	\$-	\$-	\$-
Insurance Proceeds	\$-	\$-	\$-
Due From Projects - Budget Variance	\$-	\$-	\$-
Investment Derivatives - MTM	\$-	\$-	\$-
Investment Mark to Market (GASB 31)	\$1,382	\$-	\$1,382
<b>Total Non-Deducted Expenditures</b>	<b>\$100,640</b>	<b>\$57,571</b>	<b>\$43,069</b>
<b>Deduct Non-Cash Expenses</b>			
Depreciation and Amortization	25,844	26,400	(556)
Amortization of Prepaid Gas - PGP	205		205
Landfill Closure Accrual	128	128	
Bond Issue Costs	3,354	3,491	(137)
Amortization of Bond (Prem)/Disc	(7,829)	(730)	(7,099)
Amortization of Hybrid Loan			
<b>Total Non-Cash Expenses</b>	<b>21,701</b>	<b>29,289</b>	<b>(7,588)</b>
<b>Long-Term Revenue</b>	<b>78,939</b>	<b>28,283</b>	<b>50,657</b>
<b>Net Revenue</b>	<b>77,635</b>	<b>26,209</b>	<b>51,425</b>
<b>Closing Account</b>	<b>(77,635)</b>	<b>(26,209)</b>	<b>(51,425)</b>
<b>Closed Net Income</b>			

## ST. LUCIE PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
<b>Operating Revenue</b>			
Demand	\$25,289	\$25,289	\$-
Transmission	\$322	\$322	\$-
Reliability Exchange	\$2,532	\$2,600	\$(68)
Misc. Revenue	\$-	\$-	\$-
Interest Income	\$138	\$13	\$125
<b>Total Revenue</b>	<b>\$28,281</b>	<b>\$28,223</b>	<b>\$58</b>
<b>Operating Expenses</b>			
Fixed Operation & Maintenance	\$8,105	\$8,979	\$(874)
Fuel Acquisition	\$-	\$-	\$-
Purchased Power Reliability Exchange	\$1,990	\$2,243	\$(254)
Transmission - FPL	\$202	\$202	\$-
OUC	\$125	\$125	\$-
Admin & General - FPL	\$2,253	\$2,092	\$160
FMPA Agency Allocation	\$432	\$482	\$(50)
Trustee Fees	\$2	\$5	\$(4)
Bond Remarketing	\$-	\$-	\$-
Dues	\$52	\$-	\$52
Other	\$35	\$38	\$(4)
<b>Total Operating Expense</b>	<b>\$13,195</b>	<b>\$14,167</b>	<b>\$(972)</b>
<b>Fund Contributions – Deposit to:</b>			
Renewal and Replacement Fund	\$6,667	\$6,667	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
Debt Service	\$3,479	\$3,479	\$-
Nuclear Fuel Fund	\$2,800	\$2,800	\$-
<b>Total Fund Contributions</b>	<b>\$12,945</b>	<b>\$12,945</b>	<b>\$-</b>
<b>Total Expenses and Fund Contributions</b>	<b>\$26,140</b>	<b>\$27,112</b>	<b>\$(972)</b>
<b>Net Short-Term Revenue</b>	<b>\$2,140</b>	<b>\$1,111</b>	<b>\$1,029</b>
<b>Long Term – Income Direct to Flow of Funds</b>			
Interest Income-NonO&M	\$536	\$735	\$(199)
Gain on Sale of Investments	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$2,323	\$-	\$2,323
<b>Long Term – Add Back</b>			
Transferred for Principal on Debt	\$1,790	\$1,790	\$-
Transferred to R&R Fund	\$6,667	\$6,667	\$-
Transferred to Fuel Fund	\$2,800	\$2,800	\$-
<b>Long Term - Deduct</b>			
Depreciation Expense	\$1,020	\$456	\$564
Amortization of Bond Costs	\$(1,059)	\$(1,060)	\$1
<b>Long term – Nuclear Fuel Amortization</b>			
Nuclear Fuel Amortization	\$2,506	\$2,800	\$(294)
Swap Termination Fee			
Gain (Loss) on Ineffective Swaps			
<b>Long Term – Decommissioning Interest Retained</b>			
Decommissioning Income	\$4,641	\$4,500	\$141
Interest Retained in Decommissioning	\$(4,641)	\$(4,500)	\$(141)
<b>Long Term Revenue</b>	<b>\$11,649</b>	<b>\$9,796</b>	<b>\$1,853</b>
<b>Net Revenue</b>	<b>\$13,789</b>	<b>\$10,906</b>	<b>\$2,883</b>
<b>Closing Account</b>	<b>\$(13,789)</b>	<b>\$(10,906)</b>	<b>\$(2,883)</b>
<b>Closed Net Income</b>			

## TRI-CITY PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
<b>Operating Revenue</b>			
Demand	\$4,104	\$4,104	\$-
Transmission	\$375	\$375	\$-
Energy	\$2,810	\$4,359	\$(1,549)
Brine Plant Income	\$102	\$92	\$10
Interest Income	\$72	\$4	\$68
<b>Total Revenue</b>	<b>\$7,463</b>	<b>\$8,934</b>	<b>\$(1,471)</b>
<b>Operating Expenses</b>			
Fixed Operation & Maintenance	\$1,294	\$1,303	\$(8)
Fuel Burned	\$2,810	\$4,359	\$(1,549)
User Fee	\$34	\$42	\$(8)
Transmission - OUC	\$376	\$375	\$1
Admin & General OUC	\$205	\$418	\$(213)
Admin & General - FMPA	\$292	\$292	\$-
Debt Management Costs	\$6	\$13	\$(7)
<b>Total Operating Expense</b>	<b>\$5,018</b>	<b>\$6,802</b>	<b>\$(1,784)</b>
<b>Fund Contributions – Deposit to:</b>			
Renewal and Replacement Fund	\$400	\$400	\$-
General Reserve Fund	\$200	\$200	\$-
Debt Service	\$-	\$-	\$-
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
<b>Total Fund Contributions</b>	<b>\$600</b>	<b>\$600</b>	<b>\$-</b>
<b>Total Expenses and Fund Contributions</b>	<b>\$5,618</b>	<b>\$7,402</b>	<b>\$(1,784)</b>
<b>Net Short-Term Revenue</b>	<b>\$1,845</b>	<b>\$1,532</b>	<b>\$313</b>
<b>Long Term – Income Direct to Flow of Funds</b>			
Interest Income-General Reserve	\$18	\$13	\$4
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$13	\$-	\$13
<b>Long Term – Add Back</b>			
Transferred for Principal on Debt			
Transferred to R&R Fund	\$400	\$400	\$-
Transferred to General Reserve	\$200	\$200	\$-
<b>Long Term - Deduct</b>			
Depreciation Expense	\$1,101	\$544	\$557
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$40	\$40	\$-
<b>Long Term Revenue</b>	<b>\$(510)</b>	<b>\$29</b>	<b>\$(539)</b>
<b>Net Revenue</b>	<b>\$1,335</b>	<b>\$1,562</b>	<b>\$(227)</b>
<b>Closing Account</b>	<b>\$1,335</b>	<b>\$1,562</b>	<b>\$(227)</b>
<b>Closed Net Income</b>			

## STANTON II PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
<b>Operating Revenue</b>			
Demand	\$19,565	\$19,565	\$-
Transmission	\$1,704	\$1,704	\$-
Energy	\$13,981	\$25,901	\$(11,919)
Brine Plant Income	\$446	\$402	\$44
Misc. Revenue	\$-	\$-	\$-
Interest Income	\$362	\$33	\$329
<b>Total Revenue</b>	<b>\$36,058</b>	<b>\$47,605</b>	<b>\$(11,546)</b>
<b>Operating Expenses</b>			
Fixed Operation & Maintenance	\$5,217	\$4,963	\$254
Fuel Burned	\$13,981	\$25,901	\$(11,919)
User Fee	\$130	\$155	\$(25)
Transmission - OUC	\$1,707	\$1,704	\$4
Admin & General OUC	\$900	\$1,832	\$(932)
Admin & General - FMPA	\$313	\$313	\$-
Debt Management Costs	\$16	\$57	\$(41)
<b>Total Operating Expense</b>	<b>\$22,264</b>	<b>\$34,924</b>	<b>\$(12,660)</b>
<b>Fund Contributions – Deposit to:</b>			
Renewal and Replacement Fund	\$2,333	\$2,333	\$-
General Reserve Fund	\$667	\$667	\$-
Debt Service	\$8,911	\$8,910	\$1
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
<b>Total Fund Contributions</b>	<b>\$11,911</b>	<b>\$11,910</b>	<b>\$1</b>
<b>Total Expenses and Fund Contributions</b>	<b>\$34,175</b>	<b>\$46,834</b>	<b>\$(12,659)</b>
<b>Net Short-Term Revenue</b>	<b>\$1,883</b>	<b>\$770</b>	<b>\$1,113</b>
<b>Long Term – Income Direct to Flow of Funds</b>			
Interest Income-General Reserve	\$318	\$368	\$(50)
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$389	\$-	\$389
<b>Long Term – Add Back</b>			
Transferred for Principal on Debt	\$7,879	\$7,880	\$(1)
Transferred to R&R Fund	\$2,333	\$2,333	\$-
Transferred to General Reserve	\$667	\$667	\$-
<b>Long Term - Deduct</b>			
Depreciation Expense	\$4,413	\$2,264	\$2,149
Amortization of Bond Costs	\$558	\$558	\$(1)
Landfill Closure Costs	\$176	\$176	\$-
<b>Long Term Revenue</b>	<b>\$6,440</b>	<b>\$8,250</b>	<b>\$(1,810)</b>
<b>Net Revenue</b>	<b>\$8,323</b>	<b>\$9,020</b>	<b>\$(697)</b>
<b>Closing Account</b>	<b>\$8,323</b>	<b>\$9,020</b>	<b>\$(697)</b>
<b>Closed Net Income</b>			

## STANTON PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
<b>Operating Revenue</b>			
Demand	\$8,066	\$8,066	\$-
Transmission	\$1,047	\$1,047	\$-
Energy	\$7,783	\$12,187	\$(4,404)
Brine Plant Income	\$285	\$257	\$28
Misc. Revenue	\$-	\$-	\$-
Interest Income	\$286	\$9	\$278
<b>Total Revenue</b>	<b>\$17,467</b>	<b>\$21,565</b>	<b>\$(4,098)</b>
<b>Operating Expenses</b>			
Fixed Operation & Maintenance	\$3,618	\$3,642	\$(23)
Fuel Burned	\$7,783	\$12,187	\$(4,404)
User Fee	\$94	\$117	\$(22)
Transmission - OUC	\$1,049	\$1,047	\$2
Admin & General OUC	\$574	\$1,168	\$(594)
Admin & General - FMPA	\$292	\$292	\$-
Debt Management Costs	\$10	\$11	\$(1)
<b>Total Operating Expense</b>	<b>\$13,422</b>	<b>\$18,464</b>	<b>\$(5,042)</b>
<b>Fund Contributions – Deposit to:</b>			
Renewal and Replacement Fund	\$1,167	\$1,167	\$-
General Reserve Fund	\$333	\$333	\$-
Debt Service	\$-	\$-	\$-
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
<b>Total Fund Contributions</b>	<b>\$1,500</b>	<b>\$1,500</b>	<b>\$-</b>
<b>Total Expenses and Fund Contributions</b>	<b>\$14,922</b>	<b>\$19,964</b>	<b>\$(5,042)</b>
<b>Net Short-Term Revenue</b>	<b>\$2,545</b>	<b>\$1,601</b>	<b>\$944</b>
<b>Long Term – Income Direct to Flow of Funds</b>			
Interest Income-General Reserve	\$24	\$104	\$(80)
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$178	\$-	\$178
<b>Long Term – Add Back</b>			
Transferred for Principal on Debt	\$333	\$333	\$-
Transferred to R&R Fund	\$1,167	\$1,167	\$-
Transferred to General Reserve	\$-	\$-	\$-
<b>Long Term - Deduct</b>			
Depreciation Expense	\$2,894	\$1,432	\$1,462
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$112	\$112	\$-
<b>Long Term Revenue</b>	<b>\$(1,304)</b>	<b>\$60</b>	<b>\$(1,364)</b>
<b>Net Revenue</b>	<b>\$1,242</b>	<b>\$1,661</b>	<b>\$(420)</b>
<b>Closing Account</b>	<b>\$1,242</b>	<b>\$1,661</b>	<b>\$(420)</b>
<b>Closed Net Income</b>			



## ACCOUNTS RECEIVABLE AGING REPORT

### Invoices 60+ Days Past Due

Customer ID	Customer	Invoice Date	Invoice Number	Amount	Invoice Description	Comments