

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 July 31, 2023. Contact Danyel Sullivan-Marrero at danyel.sullivanmarrero@fmpa.com for more information.

YEAR TO DATE SUMMARY

All Requirements Project

Total Expenses increased \$8.1 million Year to Date 2023 vs. 2022 primarily due to increased deposits to the Rate Protection Account, an increase in Variable Operations and Maintenance costs, and increased Transmission expenses. These increases were partially offset by a decrease in Fuel costs due to the decrease in the price of natural gas.

St. Lucie Project

Total Expenses and Fund Contributions decreased \$3.0 million Year to Date 2023 vs. 2022 primarily due to a decrease in General Reserve transfers. This decrease is partially offset by increases in fixed Operations and Maintenance costs, and increased transfers to the Renewal and Replacement account.

Stanton II Project

Total Expenses and Fund Contributions decreased \$1.2 million Year to Date 2023 vs. 2022 primarily due to lower transfers to the Renewal and Replacement and Debt Service accounts, and lower General and Administrative Costs as billed by Orlando Utilities Commission. These decreases were partially offset by higher Fuel Costs due to increased utilization.

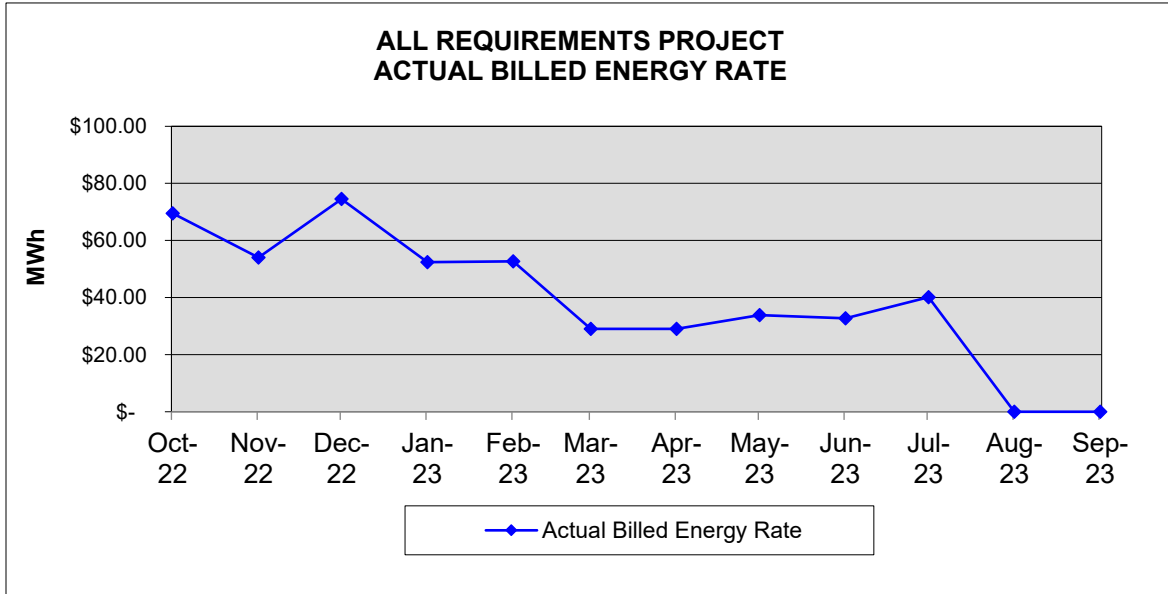
Stanton & Tri-City Projects

Total Expenses and Fund Contributions decreased \$2.8 million for the Stanton Project and \$0.8 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 General and Administrative Costs as billed by Orlando Utilities Commission, and a decrease in transfers to the Renewal and Replacement accounts. These decreases were partially offset by an increase in Fixed Operations and Maintenance expenses.

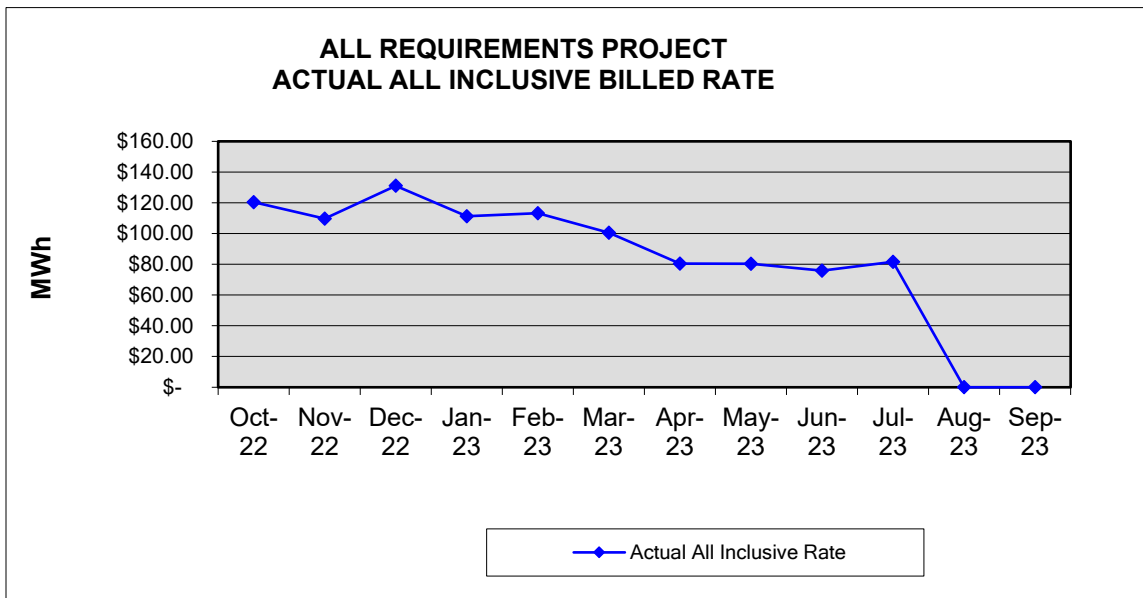
| | All-Requirements Project | | St. Lucie Project | Stanton Project | Tri-City Project | Stanton II Project |
|---|--------------------------|---------|-------------------|-----------------|------------------|--------------------|
| | Actual Cost | Rate | Rate | Rate | Rate | Rate |
| Demand (kW) | \$16.61 | \$16.23 | | | | |
| Energy (MWh) | \$23.71 | \$40.10 | | | | |
| Transmission (kW) | \$3.15 | \$4.57 | | | | |
| All-Inclusive (MWh) - Monthly | \$81.57 | \$61.97 | \$50.29 | \$91.56 | \$96.15 | \$94.83 |
| All-Inclusive (MWh) - Annually | \$99.21 | \$98.80 | \$53.07 | \$101.87 | \$109.22 | \$109.60 |
| S/T Over/(Under) Recovery Through 07/31/2023 | \$1,950,007 | | \$3,726,489 | \$2,493,228 | \$2,074,203 | \$2,224,169 |
| Billed Energy MWh fiscal year-to-date | 4,778,169 | | | | | |
| Budgeted Energy MWh fiscal year-to-date | 4,793,758 | | | | | |
| Days Cash Available – O&M Fund | 45 Days | | 60 Days | 60 Days | 60 Days | 60 Days |
| Days Cash Available – O&M & General Reserve Funds | 45 Days | | 469 Days | 180 Days | 118 Days | 196 Days |
| O&M Balance (without borrowed \$'s) | \$65,581,414 | | \$6,200,000 | \$5,300,000 | \$2,000,000 | \$11,600,000 |
| O&M and General Reserve Funds | \$65,843,478 | | \$48,459,804 | \$15,930,285 | \$3,919,757 | \$37,831,241 |
| 60 Day O&M Fund Target | \$87,803,423 | | \$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 |
|---|-----------------|-----------------|-------------------|-----------------|--------------------|------------------|--------------------|----------------------|--------------------|
| Current Assets | | | | | | | | | |
| Cash and Cash Equivalents | \$4,280 | \$17 | \$9,528 | \$4,826 | \$85,098 | \$1,701 | \$5,845 | \$- | \$111,294 |
| Investments | \$8,356 | \$- | \$38,592 | \$10,994 | \$14,245 | \$2,211 | \$31,806 | \$- | \$106,204 |
| Participants accounts receivable | \$1,393 | \$258 | \$3,104 | \$2,601 | \$48,358 | \$1,084 | \$5,039 | \$- | \$61,836 |
| Due from Participants | | \$- | \$- | \$- | | | \$- | \$- | |
| Fuel stock and material inventory | | \$- | \$- | \$1,755 | \$42,086 | \$628 | \$2,641 | \$- | \$47,110 |
| Other current assets | \$1,292 | \$(400) | \$409 | \$110 | \$71,801 | \$8 | \$180 | \$- | \$73,401 |
| Restricted assets available for current liabilities | | \$545 | \$3,529 | \$- | \$54,792 | | \$11,981 | \$- | \$70,847 |
| Total Current Assets | \$15,321 | \$420 | \$55,162 | \$20,287 | \$316,380 | \$5,631 | \$57,492 | \$- | \$470,693 |
| Restricted Assets | | | | | | | | | |
| Cash and cash equivalents | \$1,637 | \$2 | \$13,381 | \$1,428 | \$31,668 | \$417 | \$1,796 | \$21,760 | \$72,089 |
| Investments | | \$- | \$113,083 | \$5,531 | \$162,423 | \$1,955 | \$17,784 | \$28,492 | \$329,267 |
| Accrued Interest | | \$- | \$696 | \$47 | \$661 | \$14 | \$60 | \$132 | \$1,609 |
| Pooled loan from projects | | \$17,464 | \$- | \$- | | | \$- | \$- | \$17,464 |
| Due (to) from other projects | \$128 | \$139 | \$- | \$- | | | \$5 | \$- | \$272 |
| Less: Portion Classified as Current | | \$(545) | \$(3,529) | \$- | \$(54,792) | | \$(11,981) | \$- | \$(70,847) |
| Total Restricted Assets | \$1,765 | \$17,061 | \$123,631 | \$7,006 | \$139,960 | \$2,385 | \$7,664 | \$50,384 | \$349,855 |
| Utility Plant | | | | | | | | | |
| Electric Plant | | \$- | \$331,416 | \$97,353 | \$1,344,045 | \$38,605 | \$213,517 | \$- | \$2,024,936 |
| General Plant | \$10,439 | \$- | \$42,746 | \$21 | \$6,013 | \$36 | \$91 | \$- | \$59,347 |
| Less accumulated depreciation and amortization | \$(8,012) | \$- | \$(323,997) | \$(79,800) | \$(830,102) | \$(31,958) | \$(134,278) | \$- | \$(1,408,146) |
| Net utility plant | \$2,428 | \$- | \$50,166 | \$17,573 | \$519,957 | \$6,683 | \$79,330 | \$- | \$676,137 |
| Construction work in process | | \$- | \$1,021 | \$- | \$4,069 | | \$- | \$- | \$5,091 |
| Total Utility Plant, net | \$2,428 | \$- | \$51,187 | \$17,573 | \$524,026 | \$6,683 | \$79,330 | \$- | \$681,228 |
| Other Assets | | | | | | | | | |
| Net costs recoverable from future billing | | \$60 | \$- | \$- | \$107,878 | | \$- | \$- | \$107,938 |
| Prepaid natural Gas - PGP | | \$- | \$- | \$- | | | \$- | \$- | |
| Other | \$(14) | \$- | \$- | \$- | \$1,320 | | \$- | \$- | \$1,306 |
| Total Other Assets | \$(14) | \$60 | \$- | \$- | \$109,198 | | \$- | \$- | \$109,244 |
| Total Assets | \$19,499 | \$17,541 | \$229,980 | \$44,866 | \$1,089,565 | \$14,700 | \$144,486 | \$50,384 | \$1,611,020 |
| Deferred Outflows of Resources | | | | | | | | | |
| Deferred Outflows from ARO's | | \$- | \$- | \$1,002 | \$1,116 | \$359 | \$1,572 | \$- | \$4,049 |
| Deferred Outflows Natural Gas Hedges | | \$- | \$- | \$- | \$58,126 | | \$- | \$- | \$58,126 |
| Unamortized Loss on Advanced Refunding | | \$- | \$642 | \$- | \$23,544 | | \$2,613 | \$- | \$26,799 |
| Total Deferred Outflows | | \$- | \$642 | \$1,002 | \$82,787 | \$359 | \$4,185 | \$- | \$88,975 |
| Total Assets & Deferred Outflows | \$19,499 | \$17,541 | \$230,622 | \$45,868 | \$1,172,351 | \$15,059 | \$148,671 | \$50,384 | \$1,699,995 |

| | Agency Fund | Pooled Loan | St. Lucie Project | Stanton Project | ARP | Tri-City Project | Stanton II Project | Fiduciary Activities | Total |
|---|-----------------|-----------------|-------------------|-----------------|--------------------|------------------|--------------------|----------------------|--------------------|
| Payable from unrestricted assets | | | | | | | | | |
| Accounts Payable & Accrued Liabilities | \$2,130 | \$11 | \$93 | \$596 | \$44,777 | \$237 | \$1,155 | \$- | \$48,998 |
| Due to Participants | | \$51 | \$4,349 | \$2,502 | \$62,528 | \$2,062 | \$2,422 | \$- | \$73,914 |
| Line of Credit Payable | | \$- | \$- | \$- | | | \$- | \$- | |
| Capital Lease and other Obligations | | \$- | \$- | \$- | \$14,541 | | \$- | \$- | \$14,541 |
| Total Current Liabilities Payable from unrestricted assets | \$2,130 | \$62 | \$4,442 | \$3,097 | \$121,846 | \$2,299 | \$3,577 | \$- | \$137,452 |
| Payable from Restricted Assets | | | | | | | | | |
| Current portion of long-term revenue bonds | | \$531 | \$2,685 | \$- | \$43,985 | | \$11,466 | \$- | \$58,667 |
| Accrued interest on long-term debt | | \$15 | \$844 | \$- | \$10,807 | | \$515 | \$- | \$12,180 |
| Total Current Liabilities Payable from Restricted Assets | | \$545 | \$3,529 | \$- | \$54,792 | | \$11,981 | \$- | \$70,847 |
| Total Current Liabilities | \$2,130 | \$607 | \$7,972 | \$3,097 | \$176,638 | \$2,299 | \$15,557 | \$- | \$208,300 |
| Liabilities Payable from Restricted Assets | | | | | | | | | |
| Held in Trust for Decommissioning | | | | | | | | | |
| Held in Trust for Rate Stabilization | \$1,637 | \$- | \$- | \$- | | | \$- | \$50,384 | \$52,021 |
| Accrued decommissioning expenses | | \$- | \$111,353 | \$- | | | \$- | \$- | \$111,353 |
| Total Liabilities Payable from Restricted Assets | \$1,637 | \$- | \$111,353 | \$- | | | \$- | \$50,384 | \$163,374 |
| Long-Term Liabilities Less Current Portion | | | | | | | | | |
| Long-term debt | | \$16,934 | \$58,796 | \$- | \$854,047 | | \$61,972 | \$- | \$991,748 |
| Staff Obligations | \$4,888 | \$- | \$- | \$- | | | \$- | \$- | \$4,888 |
| Landfill Closure & Asset Retirement | | \$- | \$- | \$1,511 | \$1,691 | \$542 | \$2,372 | \$- | \$6,116 |
| Advances from Participants | | \$- | \$- | \$- | \$18,688 | | \$- | \$- | \$18,688 |
| FMV Derivative Instruments | | \$- | \$- | \$- | \$58,126 | | \$- | \$- | \$58,126 |
| Total Long-Term Liabilities | \$4,888 | \$16,934 | \$58,796 | \$1,511 | \$932,552 | \$542 | \$64,344 | \$- | \$1,079,567 |
| Deferred Inflows of Resources | | | | | | | | | |
| Due to Participants | | \$- | \$52,501 | \$41,260 | | \$12,218 | \$68,770 | \$- | \$174,748 |
| Acquisition Adjustment | | \$- | \$- | \$- | \$63,161 | | \$- | \$- | \$63,161 |
| Total Deferred Inflows | | \$- | \$52,501 | \$41,260 | \$63,161 | \$12,218 | \$68,770 | \$- | \$237,910 |
| Total Long-Term Liabilities & Deferred Inflows | \$4,888 | \$16,934 | \$111,297 | \$42,771 | \$995,714 | \$12,760 | \$133,114 | \$- | \$1,317,476 |
| Net Position | | | | | | | | | |
| Invested in capital assets, net of related debt | \$2,414 | \$(17,464) | \$(10,294) | \$18,575 | \$(449,271) | \$7,042 | \$7,464 | \$- | \$(441,534) |
| Restricted | \$128 | \$17,592 | \$14,963 | \$7,006 | \$183,945 | \$2,385 | \$19,130 | \$- | \$245,148 |
| Unrestricted | \$8,304 | \$(127) | \$(4,669) | \$(25,581) | \$265,327 | \$(9,428) | \$(26,594) | \$- | \$207,232 |
| Total Net Assets | \$10,845 | \$- | \$- | \$- | | | \$- | \$- | \$10,845 |
| Total Liabilities and Net Position | \$19,499 | \$17,541 | \$230,622 | \$45,868 | \$1,172,351 | \$15,059 | \$148,671 | \$50,384 | \$1,699,995 |

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 |
|---|-----------------|---------------|-------------------|------------------|-------------------|------------------|--------------------|----------------------|-------------------|
| Operating Revenue | | | | | | | | | |
| Billings to participants | \$13,630 | \$57 | \$33,963 | \$21,639 | \$497,100 | \$9,284 | \$44,907 | \$- | \$620,580 |
| Interchange Sales | \$- | \$- | \$- | \$- | \$20,143 | \$- | \$- | \$- | \$20,143 |
| Sales to Others | \$19 | \$- | \$1,342 | \$357 | \$33,968 | \$128 | \$559 | \$- | \$36,373 |
| Amortization of exit payment | \$- | \$- | \$- | \$- | \$10,363 | \$- | \$- | \$- | \$10,363 |
| Amounts to be refunded to participants | \$- | \$(98) | \$(3,726) | \$(2,493) | \$(1,950) | \$(2,074) | \$(2,224) | \$- | \$(12,566) |
| Total | \$13,649 | \$(40) | \$31,579 | \$19,503 | \$559,624 | \$7,338 | \$43,242 | \$- | \$674,893 |
| Operating Expenses | | | | | | | | | |
| Operation and maintenance | \$- | \$- | \$10,031 | \$4,375 | \$70,095 | \$1,565 | \$5,381 | \$- | \$91,447 |
| Fuel Expense | \$- | \$- | \$- | \$11,338 | \$255,532 | \$4,076 | \$20,034 | \$- | \$290,980 |
| Nuclear Fuel amortization | \$- | \$- | \$3,425 | \$- | \$- | \$- | \$- | \$- | \$3,425 |
| Spent fuel fees | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- |
| Purchased power | \$- | \$- | \$2,280 | \$- | \$30,208 | \$- | \$- | \$- | \$32,488 |
| Transmission services | \$- | \$- | \$383 | \$1,312 | \$37,182 | \$470 | \$2,134 | \$- | \$41,480 |
| General and admin | \$13,286 | \$30 | \$2,929 | \$1,123 | \$20,804 | \$640 | \$1,579 | \$3 | \$40,394 |
| Interest Expenses | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- |
| Depreciation | \$437 | \$- | \$1,335 | \$3,620 | \$32,731 | \$1,377 | \$5,519 | \$- | \$45,019 |
| Decommissioning | \$- | \$- | \$5,288 | \$- | \$- | \$- | \$- | \$- | \$5,288 |
| Total Operating Expense | \$13,724 | \$30 | \$25,671 | \$21,768 | \$446,551 | \$8,128 | \$34,646 | \$3 | \$550,521 |
| Total Operating Income | \$(75) | \$(70) | \$5,907 | \$(2,266) | \$113,072 | \$(790) | \$8,595 | \$(3) | \$124,372 |
| Non-Operating Income (Expense) | | | | | | | | | |
| Interest Expense | \$- | \$(742) | \$(2,111) | \$- | \$(30,780) | \$- | \$(1,289) | \$- | \$(34,922) |
| Amortization of debt premium and discount | \$- | \$- | \$1,452 | \$- | \$9,786 | \$- | \$(16) | \$- | \$11,222 |
| Debt Issue costs | \$- | \$- | \$- | \$- | \$(1) | \$- | \$- | \$- | \$(1) |
| Investment Income | \$407 | \$812 | \$7,684 | \$623 | \$7,192 | \$145 | \$1,340 | \$1,179 | \$19,384 |
| Investment income for members | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$(1,176) | \$(1,176) |
| Amortization of swap terminations | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- |
| Amortization of loss on Advanced Refunding | \$- | \$- | \$(128) | \$- | \$(4,191) | \$- | \$(681) | \$- | \$(5,000) |
| Development Fund Fee | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- |
| Development Fund Distribution | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- |
| Environmental Remediation Costs | \$- | \$- | \$- | \$- | \$(1,680) | \$- | \$- | \$- | \$(1,680) |
| Total Non-Operating Income (Expense) | \$407 | \$70 | \$6,897 | \$623 | \$(19,673) | \$145 | \$(646) | \$3 | \$(12,174) |
| Change in Net Assets Before Regulatory Adj | \$333 | \$- | \$12,804 | \$(1,642) | \$93,399 | \$(645) | \$7,949 | \$- | \$112,198 |
| Net cost recoverable from future participant billings | \$- | \$- | \$(12,804) | \$1,642 | \$(93,399) | \$645 | \$(7,949) | \$- | \$(111,865) |
| Change in Net Assets After Regulatory Adj | \$333 | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$333 |
| Net Assets at Beginning of Year | \$10,512 | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$10,512 |
| Net Assets at End of Year | \$10,845 | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$10,845 |

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 |
|--|----------------|------------------|-------------------|------------------|--------------------|------------------|--------------------|----------------------|--------------------|
| Cash Flows from Operating Activities | | | | | | | | | |
| Cash Received from Customers | \$13,934 | \$(201) | \$30,997 | \$21,547 | \$565,910 | \$9,229 | \$44,471 | \$- | \$685,887 |
| Cash Paid to Suppliers | \$(6,505) | \$374 | \$(15,636) | \$(20,373) | \$(480,077) | \$(7,520) | \$(33,091) | \$(3) | \$(562,831) |
| Cash Paid to Employees | \$(7,222) | \$- | \$- | \$- | \$(60) | \$- | \$- | \$- | \$(7,282) |
| Net Cash Used in Operating Activities | \$207 | \$173 | \$15,361 | \$1,174 | \$85,773 | \$1,709 | \$11,380 | \$(3) | \$115,774 |
| Cash Flows from Investing Activities | | | | | | | | | |
| Proceeds From Sales and Maturities of Investments | \$9,591 | \$(39) | \$676,521 | \$20,897 | \$113,155 | \$3,705 | \$22,453 | \$15,919 | \$862,202 |
| Member Deposits and Interest Earnings | \$1,637 | \$- | \$- | \$- | \$- | \$- | \$- | \$6,065 | \$7,702 |
| Purchases of Investments | \$(10,065) | \$- | \$(770,307) | \$(23,288) | \$(180,347) | \$(5,328) | \$(35,331) | \$(12,178) | \$(1,036,844) |
| Income received on Investments | \$383 | \$548 | \$5,769 | \$417 | \$5,643 | \$127 | \$949 | \$(2,149) | \$11,687 |
| Net Cash Used in Investment Activities | \$1,546 | \$509 | \$(88,017) | \$(1,974) | \$(61,549) | \$(1,496) | \$(11,929) | \$7,657 | \$(155,253) |
| Cash Flows from Capital & Related Financing Activities | | | | | | | | | |
| Proceeds from Issuance of Bonds & Loans | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- |
| Debt Issuance Costs | | | \$- | \$- | \$(1) | \$- | \$- | | \$(1) |
| Other Deferred Costs - Preliminary Engineering | | | \$- | | \$(1,065) | | \$- | | \$(1,065) |
| Capital Expenditures - Utility Plant | \$(45) | \$- | \$(14,774) | \$(338) | \$(23,928) | \$(121) | \$(623) | | \$(39,829) |
| Long Term Gas Pre-Pay - PGP | | | | | \$(251) | | | | \$(251) |
| Principal Payments - Long Term Debt | \$- | \$(521) | \$(2,554) | \$- | \$(53,548) | \$- | \$(5,677) | | \$(62,300) |
| Line of Credit Advances | | | | | \$- | | | | \$- |
| Line of Credit Payments | | | | | \$- | | | | \$- |
| Transferred (To) From Other Funds | \$- | | \$- | | | | | | \$- |
| Interest paid on Debt | \$- | \$(755) | \$(2,131) | \$- | \$(37,132) | \$- | \$(1,480) | | \$(41,498) |
| Swap Termination Payments | | | \$- | | \$- | | \$- | | \$- |
| Deferred Charges - Solar Project | \$458 | \$- | | | | | | | \$458 |
| Net Cash Used in Capital & Related Financing Activities | \$413 | \$(1,276) | \$(19,459) | \$(338) | \$(115,925) | \$(121) | \$(7,780) | \$- | \$(144,486) |
| Net Increase (Decrease) in Cash and Cash Equivalents | \$2,166 | \$(594) | \$(92,115) | \$(1,138) | \$(91,701) | \$92 | \$(8,329) | \$7,654 | \$(183,965) |
| Cash Equivalents - Beginning | \$3,751 | \$613 | \$115,024 | \$7,392 | \$208,467 | \$2,026 | \$15,970 | \$14,106 | \$367,349 |
| Cash and Cash Equivalents - Ending | \$5,917 | \$19 | \$22,909 | \$6,254 | \$116,766 | \$2,118 | \$7,641 | \$21,760 | \$183,384 |
| Includes | | | | | | | | | |
| Unrestricted | \$4,280 | \$17 | \$9,528 | \$4,826 | \$85,098 | \$1,701 | \$5,845 | \$- | \$111,295 |
| Restricted | \$1,637 | \$2 | \$13,381 | \$1,428 | \$31,668 | \$417 | \$1,796 | \$21,760 | \$72,089 |
| Total | \$5,917 | \$19 | \$22,909 | \$6,254 | \$116,766 | \$2,118 | \$7,641 | \$21,760 | \$183,384 |

| | Agency Fund | Pooled Loan | St. Lucie Project | Stanton Project | ARP | Tri-City Project | Stanton II Project | Fiduciary Activities | Total |
|--|--------------|--------------|-------------------|-----------------|-----------------|------------------|--------------------|----------------------|------------------|
| Cash Used in Operating Activities | | | | | | | | | |
| Operating Income (Loss) | \$(75) | \$(70) | \$5,907 | \$(2,266) | \$113,072 | \$(790) | \$8,595 | \$(3) | \$124,370 |
| Adjustment to Reconcile Net Operating Income to Net Cash Used in Operating Activities | | | | | | | | | |
| Depreciation | \$437 | \$- | \$1,335 | \$3,620 | \$32,731 | \$1,377 | \$5,519 | | \$45,019 |
| Asset Retirement Costs | \$- | \$- | \$- | | \$- | | | | \$- |
| Decommissioning | | | \$5,288 | | | | | | \$5,288 |
| Amortization of Nuclear Fuel | | | \$3,425 | | | | | | \$3,425 |
| Amortization of Pre-Paid Gas - PGP | | | | | \$251 | | | | \$251 |
| Amortization of Vero Exit Payment | | | | | \$(10,363) | | | | \$(10,363) |
| Changes in Assets and Liabilities Which Used Cash | | | | | | | | | |
| Inventory | \$- | \$- | \$- | \$(33) | \$(3,018) | \$(12) | \$(52) | | \$(3,115) |
| Receivables From Participants | \$284 | \$(161) | \$(581) | \$2,045 | \$16,651 | \$1,890 | \$1,229 | | \$21,357 |
| Prepays | \$75 | \$400 | \$(84) | \$(91) | \$(36,772) | \$(5) | \$(11) | | \$(36,488) |
| Accounts Payable and Accrued Expense | \$(514) | \$4 | \$71 | \$(2,101) | \$(26,779) | \$(751) | \$(3,901) | | \$(33,971) |
| Other Deferred Costs | \$- | \$- | \$- | \$- | \$- | \$- | \$1 | | \$1 |
| Net Cash Used in Operating Activities | \$243 | \$430 | \$13,665 | \$876 | \$74,699 | \$1,452 | \$9,509 | \$(2) | \$100,872 |
| Noncash Investing, Capital and Financing Activities | | | | | | | | | |
| Increase (Decrease) in mark to market values | | | | | | | | | |
| Investments | \$24 | \$- | \$1,249 | \$168 | \$1,286 | \$9 | \$334 | \$82 | \$3,152 |

AGENCY INCOME STATEMENT (Thousands Omitted)

| | Actual Year to Date | Budget Year to Date | Over/Under Budget |
|--------------------------------------|------------------------|------------------------|----------------------|
| Income | | | |
| FMPA Projects | \$13,546 | \$14,233 | \$(687) |
| FMPA Joint Owner Services | \$84 | \$98 | \$(15) |
| FMPA Member Services | \$- | \$- | \$- |
| Other Income | \$19 | \$53 | \$(34) |
| Investment Income | \$383 | \$225 | \$158 |
| Total Income | \$14,032 | \$14,609 | \$(577) |
| Expense | | | |
| Administrative & General Salaries | \$7,805 | \$7,929 | \$(124) |
| Office Supplies & Expenses | \$1,818 | \$1,910 | \$(92) |
| Outside Services | \$622 | \$592 | \$30 |
| Property Insurance | \$246 | \$107 | \$140 |
| Injuries & Damages | \$40 | \$505 | \$(464) |
| Pension & Benefits | \$2,540 | \$2,522 | \$18 |
| Misc. General Expense | \$67 | \$205 | \$(138) |
| Maintenance of General Plant | \$148 | \$185 | \$(37) |
| Purchase of Capital Assets | \$46 | \$593 | \$(547) |
| Building Maintenance Fund | \$317 | \$317 | \$- |
| Total Expense | \$13,649 | \$14,864 | \$(1,215) |
| Change in Assets – Budgetary Basics | \$383 | \$(254) | \$637 |
| Depreciation Expense | \$(437) | \$- | \$(437) |
| Amount Invested in Capital Assets | \$46 | \$- | \$46 |
| Investment Mark to Market | \$25 | \$- | \$25 |
| Building Maintenance Fund | \$317 | \$- | \$317 |
| Total Adjustments | \$(50) | \$- | \$(50) |
| Change in Assets - GAAP Basis | \$333 | \$(254) | \$587 |

ALL-REQUIREMENTS PROJECT GASB 62 REPORT (Thousands Omitted)

| | Actual Year to Date | Budget Year to Date | Over/Under Budget |
|--|------------------------|------------------------|----------------------|
| Demand Revenues | | | |
| Demand - Participants | \$199,877 | \$199,482 | \$395 |
| Customer Charge & Non-Member Sales | \$6,248 | \$5,605 | \$643 |
| Withdrawals from Rate Protection Account | \$- | \$- | \$- |
| Investment Income | \$5,907 | \$917 | \$4,990 |
| Total Demand Revenue | \$212,032 | \$206,004 | \$6,029 |
| Energy Revenues | | | |
| Energy | \$229,446 | \$256,571 | \$(27,126) |
| Sale of Physical Natural Gas | \$27,900 | \$5,000 | \$22,900 |
| Sale of Interchange Energy | \$20,143 | \$10,591 | \$9,552 |
| Non-Member Energy Sales and Coal Plant Revenue | \$28,723 | \$36,706 | \$(7,982) |
| Withdrawals from Rate Protection Account | | | |
| Total Energy Revenue | \$306,212 | \$308,868 | \$(2,657) |
| Transmission Revenues | | | |
| Transmission - Others | \$35,309 | \$33,897 | \$1,412 |
| KUA | \$3,008 | \$3,013 | \$(4) |
| Standby Transmission | \$- | \$13 | \$(13) |
| Low Voltage Delivery | \$141 | \$148 | \$(8) |
| Seminole Transmission Agreement | \$417 | \$417 | \$- |
| Withdrawals from Rate Protection Account | \$- | \$- | \$- |
| Total Transmission Revenues | \$38,874 | \$37,488 | \$1,386 |
| Total Revenues | \$557,118 | \$552,359 | \$4,758 |
| Demand Cost Centers - Expenses | | | |
| Capacity Purchased from Participants | \$33,663 | \$34,483 | \$(819) |
| Capacity Purchased from Others | \$15,002 | \$15,301 | \$(299) |
| ARP Plant Fixed O&M | \$39,238 | \$37,420 | \$1,818 |
| Debt, Leases & RNR | \$91,292 | \$90,633 | \$659 |
| Direct Charges & Other | \$18,870 | \$20,973 | \$(2,104) |
| Gas Transportation | \$22,533 | \$23,555 | \$(1,022) |
| Variable O&M to Energy | \$(19,669) | \$(16,646) | \$(3,023) |
| Deposit to Rate Protection Account | \$- | \$- | \$- |
| Total Demand Expenses | \$200,929 | \$205,718 | \$(4,789) |
| Energy Cost Centers - Expenses | | | |
| Member Capacity | | | |
| Firm Energy Purchased from Others | \$5,987 | \$4,576 | \$1,411 |
| Variable Administrative & General | \$625 | \$625 | \$- |
| Non-Firm Energy Purchases | \$8,571 | \$15,732 | \$(7,160) |
| Fuels | \$231,374 | \$271,670 | \$(40,295) |
| Non-Fuel Variable O&M | \$19,669 | \$16,646 | \$3,023 |
| Deposit to Rate Protection Account | \$50,466 | \$- | \$50,466 |
| Total Energy Expense | \$316,693 | \$309,249 | \$7,444 |

| | Actual Year to Date | Budget Year to Date | Over/Under Budget |
|---|------------------------|------------------------|----------------------|
| Transmission Cost Centers | | | |
| Transmission - Others | \$34,538 | \$34,619 | \$(81) |
| KUA | \$3,008 | \$3,013 | \$(4) |
| Total Transmission Expense | \$37,546 | \$37,631 | \$(85) |
| Total Expenses | \$555,168 | \$552,598 | \$2,570 |
| Closing Entry | | | |
| Short Term Demand Revenue - Net | \$11,103 | \$285 | \$10,818 |
| Short Term Energy Revenue - Net | \$(10,481) | \$(380) | \$(10,101) |
| Short Term Transmission Revenue - Net | \$1,328 | \$(144) | \$1,472 |
| Net Short-Term Revenue | \$1,950 | \$(239) | \$2,189 |
| Add Back Non-Deducted Expenditures | | | |
| Debt Service Principal | \$48,012 | \$48,012 | \$- |
| Renewal and Replacement Fund | \$12,500 | \$12,500 | \$- |
| General Reserve Fund & FSA | \$- | \$- | \$- |
| ARP Member Withdrawal Payment | \$- | \$- | \$- |
| Amortization of Withdrawal Payment | \$10,363 | \$11,500 | \$(1,137) |
| Rate Protection Account | \$50,466 | \$- | \$50,466 |
| 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) | \$1,285 | \$- | \$1,285 |
| Total Non-Deducted Expenditures | \$120,946 | \$72,012 | \$48,934 |
| Deduct Non-Cash Expenses | | | |
| Depreciation and Amortization | \$32,731 | \$33,000 | \$(269) |
| Amortization of Prepaid Gas - PGP | \$251 | \$- | \$251 |
| Landfill Closure Accrual | \$160 | \$160 | \$- |
| Bond Issue Costs | \$4,192 | \$4,330 | \$(138) |
| Amortization of Bond (Prem)/Disc | \$(9,786) | \$(913) | \$(8,873) |
| Amortization of Hybrid Loan | | | |
| Total Non-Cash Expenses | \$27,547 | \$36,577 | \$(9,030) |
| Long-Term Revenue | \$93,399 | \$35,435 | \$57,964 |
| Net Revenue | \$95,349 | \$35,196 | \$60,152 |
| Closing Account | \$(95,349) | \$(35,196) | \$(60,152) |
| Closed Net Income | | | |

ST. LUCIE PROJECT GASB 62 REPORT (Thousands Omitted)

| | Actual Year to Date | Budget Year to Date | Over/Under Budget |
|--|------------------------|------------------------|----------------------|
| Operating Revenue | | | |
| Demand | \$32,033 | \$32,033 | \$- |
| Transmission | \$408 | \$408 | \$- |
| Reliability Exchange | \$2,865 | \$3,010 | \$(145) |
| Misc. Revenue | \$- | \$- | \$- |
| Interest Income | \$225 | \$16 | \$210 |
| Total Revenue | \$35,531 | \$35,466 | \$64 |
| Operating Expenses | | | |
| Fixed Operation & Maintenance | \$10,025 | \$9,588 | \$437 |
| Fuel Acquisition | \$- | \$- | \$- |
| Purchased Power Reliability Exchange | \$2,280 | \$2,799 | \$(519) |
| Transmission - FPL | \$226 | \$252 | \$(26) |
| OUC | \$157 | \$156 | \$- |
| Admin & General - FPL | \$2,269 | \$1,841 | \$429 |
| FMPA Agency Allocation | \$540 | \$603 | \$(62) |
| Trustee Fees | \$2 | \$7 | \$(5) |
| Bond Remarketing | \$2 | \$- | \$2 |
| Dues | \$65 | \$- | \$65 |
| Other | \$57 | \$48 | \$10 |
| Total Operating Expense | \$15,623 | \$15,294 | \$329 |
| Fund Contributions – Deposit to: | | | |
| Renewal and Replacement Fund | \$8,333 | \$8,333 | \$- |
| General Reserve Fund & FSA | \$- | \$- | \$- |
| Debt Service | \$4,348 | \$4,348 | \$- |
| Nuclear Fuel Fund | \$3,500 | \$3,500 | \$- |
| Total Fund Contributions | \$16,182 | \$16,182 | \$- |
| Total Expenses and Fund Contributions | \$31,804 | \$31,475 | \$329 |
| Net Short-Term Revenue | \$3,726 | \$3,991 | \$(265) |
| Long Term – Income Direct to Flow of Funds | | | |
| Interest Income-NonO&M | \$921 | \$919 | \$1 |
| Gain on Sale of Investments | \$- | \$- | \$- |
| Unrealized Gain (Loss) - (GASB 31) | \$1,250 | \$- | \$1,250 |
| Long Term – Add Back | | | |
| Transferred for Principal on Debt | \$2,238 | \$2,238 | \$- |
| Transferred to R&R Fund | \$8,333 | \$8,333 | \$- |
| Transferred to Fuel Fund | \$3,500 | \$3,500 | \$- |
| Long Term - Deduct | | | |
| Depreciation Expense | \$1,335 | \$570 | \$765 |
| Amortization of Bond Costs | \$(1,323) | \$(1,325) | \$1 |
| Long term – Nuclear Fuel Amortization | | | |
| Nuclear Fuel Amortization | \$3,425 | \$3,500 | \$(75) |
| Swap Termination Fee | | | |
| Gain (Loss) on Ineffective Swaps | | | |
| Long Term – Decommissioning Interest Retained | | | |
| Decommissioning Income | \$5,288 | \$5,100 | \$188 |
| Interest Retained in Decommissioning | \$(5,288) | \$(5,100) | \$(188) |
| Long Term Revenue | \$12,804 | \$12,245 | \$559 |
| Net Revenue | \$16,531 | \$16,236 | \$295 |
| Closing Account | \$(16,531) | \$(16,236) | \$(295) |
| Closed Net Income | | | |

TRI-CITY PROJECT GASB 62 REPORT (Thousands Omitted)

| | Actual Year to Date | Budget Year to Date | Over/Under Budget |
|---|------------------------|------------------------|----------------------|
| Operating Revenue | | | |
| Demand | \$5,130 | \$5,130 | \$- |
| Transmission | \$469 | \$469 | \$- |
| Energy | \$3,685 | \$5,755 | \$(2,069) |
| Brine Plant Income | \$128 | \$115 | \$13 |
| Interest Income | \$113 | \$5 | \$108 |
| Total Revenue | \$9,525 | \$11,473 | \$(1,948) |
| Operating Expenses | | | |
| Fixed Operation & Maintenance | \$1,863 | \$1,796 | \$67 |
| Fuel Burned | \$3,685 | \$5,755 | \$(2,069) |
| User Fee | \$42 | \$52 | \$(10) |
| Transmission - OUC | \$470 | \$469 | \$1 |
| Admin & General OUC | \$267 | \$527 | \$(260) |
| Admin & General - FMPA | \$365 | \$365 | \$- |
| Debt Management Costs | \$8 | \$16 | \$(8) |
| Total Operating Expense | \$6,701 | \$8,981 | \$(2,280) |
| Fund Contributions – Deposit to: | | | |
| Renewal and Replacement Fund | \$500 | \$500 | \$- |
| General Reserve Fund | \$250 | \$250 | \$- |
| Debt Service | \$- | \$- | \$- |
| Loan Principal | \$- | \$- | \$- |
| Loan Interest | \$- | \$- | \$- |
| Total Fund Contributions | \$750 | \$750 | \$- |
| Total Expenses and Fund Contributions | \$7,451 | \$9,731 | \$(2,280) |
| Net Short-Term Revenue | \$2,074 | \$1,743 | \$331 |
| Long Term – Income Direct to Flow of Funds | | | |
| Interest Income-General Reserve | \$24 | \$17 | \$7 |
| Gain on Sale of Securities | \$- | \$- | \$- |
| Unrealized Gain (Loss) - (GASB 31) | \$8 | \$- | \$8 |
| Long Term – Add Back | | | |
| Transferred for Principal on Debt | | | |
| Transferred to R&R Fund | \$500 | \$500 | \$- |
| Transferred to General Reserve | \$250 | \$250 | \$- |
| Long Term - Deduct | | | |
| Depreciation Expense | \$1,377 | \$680 | \$697 |
| Amortization of Bond Costs | \$- | \$- | \$- |
| Landfill Closure Costs | \$50 | \$50 | \$- |
| Long Term Revenue | \$(645) | \$37 | \$(681) |
| Net Revenue | \$1,429 | \$1,779 | \$(350) |
| Closing Account | \$1,429 | \$1,779 | \$(350) |
| Closed Net Income | | | |

STANTON II PROJECT GASB 62 REPORT (Thousands Omitted)

| | Actual Year to Date | Budget Year to Date | Over/Under Budget |
|---|------------------------|------------------------|----------------------|
| Operating Revenue | | | |
| Demand | \$24,456 | \$24,456 | \$- |
| Transmission | \$2,129 | \$2,129 | \$- |
| Energy | \$18,321 | \$32,286 | \$(13,965) |
| Brine Plant Income | \$559 | \$503 | \$56 |
| Misc. Revenue | \$- | \$- | \$- |
| Interest Income | \$554 | \$41 | \$513 |
| Total Revenue | \$46,020 | \$59,416 | \$(13,396) |
| Operating Expenses | | | |
| Fixed Operation & Maintenance | \$6,712 | \$6,639 | \$73 |
| Fuel Burned | \$18,321 | \$32,286 | \$(13,965) |
| User Fee | \$162 | \$193 | \$(31) |
| Transmission - OUC | \$2,134 | \$2,129 | \$5 |
| Admin & General OUC | \$1,172 | \$2,312 | \$(1,140) |
| Admin & General - FMPA | \$391 | \$391 | \$- |
| Debt Management Costs | \$15 | \$71 | \$(55) |
| Total Operating Expense | \$28,908 | \$44,022 | \$(15,114) |
| Fund Contributions – Deposit to: | | | |
| Renewal and Replacement Fund | \$2,917 | \$2,917 | \$- |
| General Reserve Fund | \$833 | \$833 | \$- |
| Debt Service | \$11,138 | \$11,138 | \$- |
| Loan Principal | \$- | \$- | \$- |
| Loan Interest | \$- | \$- | \$- |
| Total Fund Contributions | \$14,888 | \$14,888 | \$- |
| Total Expenses and Fund Contributions | \$43,796 | \$58,910 | \$(15,114) |
| Net Short-Term Revenue | \$2,224 | \$506 | \$1,718 |
| Long Term – Income Direct to Flow of Funds | | | |
| Interest Income-General Reserve | \$452 | \$460 | \$(8) |
| Gain (Loss) on Swap Terminations | \$- | \$- | \$- |
| Gain on Sale of Securities | \$- | \$- | \$- |
| Unrealized Gain (Loss) - (GASB 31) | \$334 | \$- | \$334 |
| Long Term – Add Back | | | |
| Transferred for Principal on Debt | \$9,849 | \$- | \$9,849 |
| Transferred to R&R Fund | \$2,917 | \$- | \$2,917 |
| Transferred to General Reserve | \$833 | \$- | \$833 |
| Long Term - Deduct | | | |
| Depreciation Expense | \$5,519 | \$2,832 | \$2,687 |
| Amortization of Bond Costs | \$697 | \$698 | \$(1) |
| Landfill Closure Costs | \$220 | \$220 | \$- |
| Long Term Revenue | \$7,949 | \$(3,290) | \$11,239 |
| Net Revenue | \$10,173 | \$(2,784) | \$12,958 |
| Closing Account | \$10,173 | \$10,816 | \$(643) |
| Closed Net Income | \$- | \$(13,601) | \$13,601 |

STANTON PROJECT GASB 62 REPORT (Thousands Omitted)

| | Actual Year to Date | Budget Year to Date | Over/Under Budget |
|---|------------------------|------------------------|----------------------|
| Operating Revenue | | | |
| Demand | \$10,082 | \$10,082 | \$- |
| Transmission | \$1,309 | \$1,309 | \$- |
| Energy | \$10,248 | \$16,088 | \$(5,840) |
| Brine Plant Income | \$357 | \$321 | \$36 |
| Misc. Revenue | \$- | \$- | \$- |
| Interest Income | \$381 | \$11 | \$370 |
| Total Revenue | \$22,377 | \$27,811 | \$(5,434) |
| Operating Expenses | | | |
| Fixed Operation & Maintenance | \$5,208 | \$5,021 | \$187 |
| Fuel Burned | \$10,248 | \$16,088 | \$(5,840) |
| User Fee | \$117 | \$146 | \$(28) |
| Transmission - OUC | \$1,312 | \$1,309 | \$3 |
| Admin & General OUC | \$747 | \$1,474 | \$(727) |
| Admin & General - FMPA | \$365 | \$365 | \$- |
| Debt Management Costs | \$10 | \$14 | \$(3) |
| Total Operating Expense | \$18,008 | \$24,417 | \$(6,408) |
| Fund Contributions – Deposit to: | | | |
| Renewal and Replacement Fund | \$1,458 | \$1,458 | \$- |
| General Reserve Fund | \$417 | \$417 | \$- |
| Debt Service | \$- | \$- | \$- |
| Loan Principal | \$- | \$- | \$- |
| Loan Interest | \$- | \$- | \$- |
| Total Fund Contributions | \$1,875 | \$1,875 | \$- |
| Total Expenses and Fund Contributions | \$19,883 | \$26,292 | \$(6,408) |
| Net Short-Term Revenue | \$2,493 | \$1,519 | \$974 |
| Long Term – Income Direct to Flow of Funds | | | |
| Interest Income-General Reserve | \$75 | \$130 | \$(55) |
| Gain (Loss) on Swap Terminations | \$- | \$- | \$- |
| Gain on Sale of Securities | \$- | \$- | \$- |
| Unrealized Gain (Loss) - (GASB 31) | \$167 | \$- | \$167 |
| Long Term – Add Back | | | |
| Transferred to General Reserve | \$417 | \$417 | \$- |
| Transferred to R&R Fund | \$1,458 | \$1,458 | \$- |
| Transferred for Debt | \$- | \$- | \$- |
| Long Term - Deduct | | | |
| Depreciation Expense | \$3,620 | \$1,790 | \$1,830 |
| Amortization of Bond Costs | \$- | \$- | \$- |
| Landfill Closure Costs | \$140 | \$140 | \$- |
| Long Term Revenue | \$(1,642) | \$75 | \$(1,717) |
| Net Revenue | \$851 | \$1,594 | \$(743) |
| Closing Account | \$851 | \$1,594 | \$(743) |
| Closed Net Income | | | |

ACCOUNTS RECEIVABLE AGING REPORT

Invoices 60+ Days Past Due

| Customer ID | Customer | Invoice Date | Invoice Number | Amount | Invoice Description | Comments |
|-------------|----------|--------------|----------------|--------|---------------------|----------|
| | | | | | | |
| | | | | | | |
| | | | | | | |