

Florida Municipal Power Agency

Fiscal Year-to-Date
2024 Financial Report



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The enclosed summary and unaudited preliminary financial statements are for the period ending May31, 2024. Contact Danyel Sullivan-Marrero at danyel.sullivanmarrero@fmpa.com for more information.

YEAR TO DATE SUMMARY

All Requirements Project

Total Expenses decreased \$125.6 million Year to Date 2024 vs. 2023 primarily due to decreased deposits to the Rate Protection account, lower fuel costs due to the decrease in the price of Natural Gas, and lower Transmission costs.

St. Lucie Project

Total Expenses and Fund Contributions increased \$109,000 Year to Date 2024 vs. 2023 primarily due to higher transfers to the General Reserve and Nuclear Fuel Funds. These increases are partially offset by lower Fixed Operations and Maintenance costs, lower General and Administrative costs as billed by Florida Power and Light, and a decrease in Purchased Power.

Stanton II Project

Total Expenses and Fund Contributions decreased \$2.4 million Year to Date 2024 vs. 2023 primarily due to lower fuel costs due to the decrease in the price of natural gas, and lower contributions to the Renewal and Replacement account. These decreases were partially offset by an increase in Fixed Operations and Maintenance costs, and higher General and Administrative costs as billed by the Orlando utility Commission.

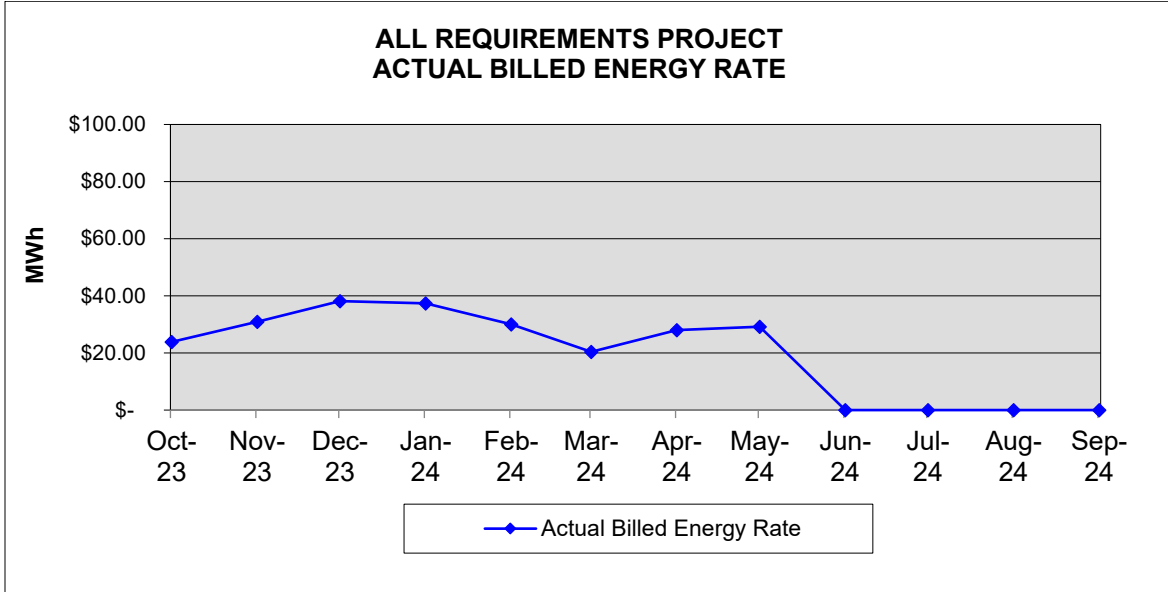
Stanton & Tri-City Projects

Total Expenses and Fund Contributions decreased \$4.4 million for the Stanton Project and \$1.3 million for the Tri-City Project comparing Year to Date 2024 vs. 2023. These decreases were driven by lower Fuel Costs due to the lower utilization of the Stanton I plant, lower contributions to the Renewal and Replacement account, and lower Fixed Operations and Maintenance costs. These decreases were partially offset by General and Administrative costs as billed by the Orlando Utility Commission.

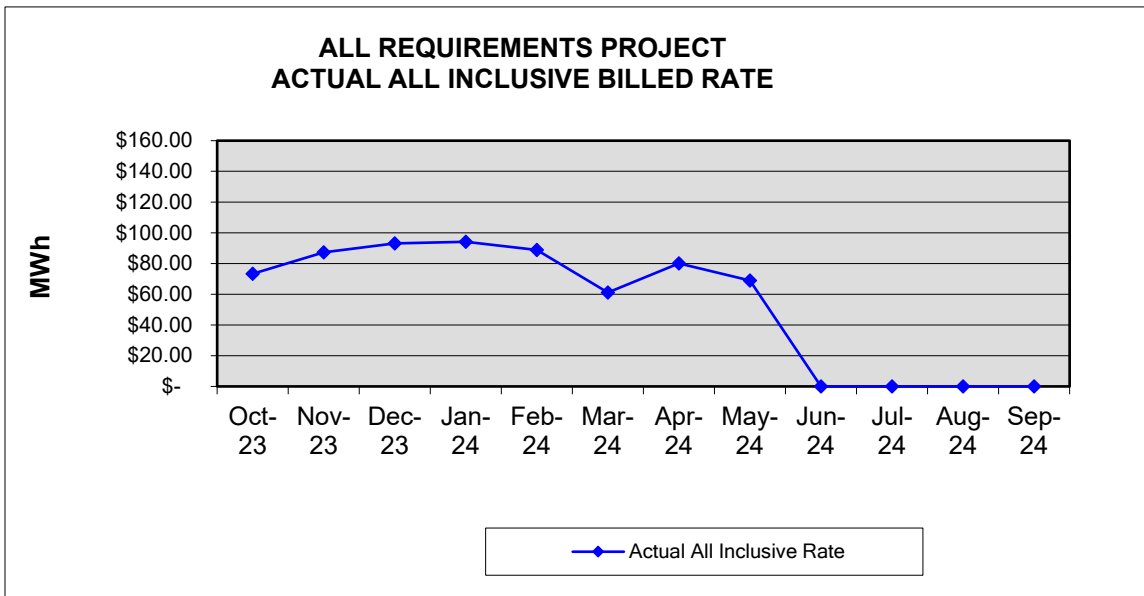
	All-Requirements Project		St. Lucie Project	Stanton Project	Tri-City Project	Stanton II Project
	Actual Cost	Rate	Rate	Rate	Rate	Rate
Demand (kW)	\$15.47	\$15.50				
Energy (MWh)	\$24.81	\$29.14				
Transmission (kW)	\$3.39	\$4.53				
All-Inclusive (MWh) - Monthly	\$68.88	\$63.54	\$53.87	\$0.00	\$0.00	\$107.66
All-Inclusive (MWh) - Annually	\$80.79	\$76.19	\$57.73	\$129.40	\$144.35	\$140.33
S/T Over/(Under) Recovery Through 05/31/2024	\$16,455,554		\$827,349	\$1,495,012	(\$234,476)	(\$1,911,024)
Billed Energy MWh fiscal year-to-date	3,584,185					
Budgeted Energy MWh fiscal year-to-date	3,616,285					
Days Cash Available – O&M Fund	54 Days		60 Days	60 Days	60 Days	60 Days
Days Cash Available – O&M & General Reserve Funds	54 Days		467 Days	261 Days	153 Days	226 Days
O&M Balance (without borrowed \$'s)	\$70,264,415		\$7,000,000	\$3,800,000	\$1,500,000	\$9,100,000
O&M and General Reserve Funds	\$70,753,987		\$54,432,506	\$16,542,271	\$3,831,671	\$34,318,589
60 Day O&M Fund Target	\$78,425,038		\$7,000,000	\$3,800,000	\$1,500,000	\$9,100,000

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	\$4,736	\$15	\$16,974	\$5,144	\$66,067	\$1,743	\$5,021	\$-	\$99,700
Investments	\$8,175	\$-	\$37,172	\$11,348	\$39,074	\$2,082	\$29,148	\$-	\$126,999
Participants accounts receivable	\$1,295	\$-	\$3,177	\$769	\$38,582	\$248	\$4,043	\$-	\$48,113
Due from Participants		\$-	\$-	\$-		\$57	\$1,096	\$-	\$1,153
Fuel stock and material inventory		\$-	\$-	\$3,789	\$52,763	\$1,356	\$5,834	\$-	\$63,742
Other current assets	\$1,687	\$-	\$355	\$51	\$27,055	\$6	\$150	\$-	\$29,304
Restricted assets available for current liabilities	\$12	\$559	\$3,195	\$-	\$51,056		\$11,830	\$-	\$66,652
Total Current Assets	\$15,905	\$574	\$60,874	\$21,100	\$274,597	\$5,492	\$57,121	\$-	\$435,663
Restricted Assets									
Cash and cash equivalents	\$76	\$15	\$13,632	\$1,390	\$40,889	\$1,012	\$2,649	\$21,531	\$81,195
Investments		\$-	\$122,644	\$5,845	\$127,047	\$1,743	\$15,098	\$17,151	\$289,528
Accrued Interest		\$-	\$670	\$19	\$693	\$8	\$26	\$112	\$1,529
Pooled loan from projects		\$17,934	\$-	\$-			\$-	\$-	\$17,934
Due (to) from other projects		\$-	\$-	\$-			\$5	\$-	\$5
Less: Portion Classified as Current	\$(12)	\$(559)	\$(3,195)	\$-	\$(51,056)		\$(11,830)	\$-	\$(66,652)
Total Restricted Assets	\$64	\$17,390	\$133,751	\$7,254	\$117,573	\$2,763	\$5,948	\$38,794	\$323,538
Utility Plant									
Electric Plant		\$-	\$334,532	\$98,046	\$1,441,037	\$38,853	\$215,275	\$-	\$2,127,743
General Plant	\$12,002	\$-	\$45,120	\$21	\$9,190	\$36	\$91	\$-	\$66,460
Less accumulated depreciation and amortization	\$(8,697)	\$-	\$(329,866)	\$(83,519)	\$(865,645)	\$(33,370)	\$(139,878)	\$-	\$(1,460,975)
Net utility plant	\$3,305	\$-	\$49,785	\$14,547	\$584,582	\$5,519	\$75,488	\$-	\$733,227
Construction work in process		\$-	\$1,477	\$-	\$4,058		\$-	\$-	\$5,535
Total Utility Plant, net	\$3,305	\$-	\$51,262	\$14,547	\$588,641	\$5,519	\$75,488	\$-	\$738,762
Other Assets									
Net costs recoverable from future billing		\$-	\$-	\$-	\$112,855		\$-	\$-	\$112,855
Prepaid natural Gas - PGP		\$-	\$-	\$-			\$-	\$-	
Other	\$416	\$-	\$-	\$-	\$661		\$-	\$-	\$1,077
Total Other Assets	\$416	\$-	\$-	\$-	\$113,516		\$-	\$-	\$113,932
Total Assets	\$19,690	\$17,963	\$245,887	\$42,902	\$1,094,327	\$13,774	\$138,557	\$38,794	\$1,611,896
Deferred Outflows of Resources									
Deferred Outflows from ARO's		\$-	\$-	\$1,002	\$1,116	\$359	\$1,572	\$-	\$4,049
Deferred Outflows Natural Gas Hedges		\$-	\$-	\$-	\$8,638		\$-	\$-	\$8,638
Unamortized Loss on Advanced Refunding		\$-	\$512	\$-	\$19,613		\$1,969	\$-	\$22,094
Total Deferred Outflows		\$-	\$512	\$1,002	\$29,367	\$359	\$3,541	\$-	\$34,781
Total Assets & Deferred Outflows	\$19,690	\$17,963	\$246,399	\$43,904	\$1,123,694	\$14,133	\$142,099	\$38,794	\$1,646,677

	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	\$2,059	\$(2)	\$89	\$(237)	\$41,324	\$(60)	\$1,497	\$-	\$44,671
Due to Participants		\$13	\$946	\$1,985	\$69,953		\$-	\$-	\$72,897
Line of Credit Payable		\$-	\$-	\$-			\$-	\$-	
Capital Lease and other Obligations		\$-	\$-	\$-	\$13,823		\$-	\$-	\$13,823
Total Current Liabilities Payable from unrestricted assets	\$2,059	\$11	\$1,035	\$1,749	\$125,100	\$(60)	\$1,497	\$-	\$131,391
Payable from Restricted Assets									
Current portion of long-term revenue bonds		\$540	\$2,790	\$-	\$45,985		\$11,607	\$-	\$60,922
Accrued interest on long-term debt	\$12	\$19	\$405	\$-	\$5,071		\$223	\$-	\$5,730
Total Current Liabilities Payable from Restricted Assets	\$12	\$559	\$3,195	\$-	\$51,056		\$11,830	\$-	\$66,652
Total Current Liabilities	\$2,071	\$570	\$4,230	\$1,749	\$176,156	\$(60)	\$13,327	\$-	\$198,043
Liabilities Payable from Restricted Assets									
Held in Trust for Decommissioning		\$-	\$-	\$-			\$-	\$-	
Held in Trust for Rate Stabilization		\$-	\$-	\$-			\$-	\$38,794	\$38,794
Accrued decommissioning expenses			\$115,540	\$-			\$-	\$-	\$115,540
Total Liabilities Payable from Restricted Assets		\$-	\$115,540	\$-			\$-	\$38,794	\$154,335
Long-Term Liabilities Less Current Portion									
Long-term debt	\$1,000	\$17,393	\$54,587	\$-	\$861,647		\$50,018	\$-	\$984,645
Staff Obligations	\$4,833	\$-	\$-	\$-			\$-	\$-	\$4,833
Landfill Closure & Asset Retirement		\$-	\$-	\$4,981	\$5,544	\$1,783	\$7,833	\$-	\$20,141
Advances from Participants		\$-	\$-	\$-	\$18,688		\$-	\$-	\$18,688
FMV Derivative Instruments		\$-	\$-	\$-	\$8,638		\$-	\$-	\$8,638
Total Long-Term Liabilities	\$5,833	\$17,393	\$54,587	\$4,981	\$894,517	\$1,783	\$57,851	\$-	\$1,036,945
Deferred Inflows of Resources									
Due to Participants		\$-	\$72,042	\$37,175		\$12,410	\$70,921	\$-	\$192,548
Acquisition Adjustment		\$-	\$-	\$-	\$53,020		\$-	\$-	\$53,020
Total Deferred Inflows		\$-	\$72,042	\$37,175	\$53,020	\$12,410	\$70,921	\$-	\$245,568
Total Long-Term Liabilities & Deferred Inflows	\$5,833	\$17,393	\$126,629	\$42,156	\$947,538	\$14,193	\$128,771	\$-	\$1,282,513
Net Position									
Invested in capital assets, net of related debt	\$2,721	\$(17,934)	\$(6,115)	\$15,549	\$(384,058)	\$5,878	\$15,436	\$-	\$(368,522)
Restricted	\$64	\$17,930	\$21,001	\$7,254	\$163,558	\$2,763	\$17,555	\$-	\$230,126
Unrestricted	\$9,001	\$4	\$(14,886)	\$(22,804)	\$220,499	\$(8,642)	\$(32,990)	\$-	\$150,182
Total Net Assets	\$11,786	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$11,786
Total Liabilities and Net Position	\$19,690	\$17,963	\$246,399	\$43,904	\$1,123,694	\$14,133	\$142,099	\$38,794	\$1,646,677

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	\$11,636	\$23	\$25,069	\$11,154	\$300,321	\$3,804	\$28,544	\$-	\$380,550
Interchange Sales	\$-	\$-	\$-	\$-	\$16,866	\$-	\$-	\$-	\$16,866
Sales to Others	\$6	\$-	\$1,549	\$363	\$14,018	\$130	\$570	\$-	\$16,636
Amortization of exit payment	\$-	\$-	\$-	\$-	\$7,601	\$-	\$-	\$-	\$7,601
Amounts to be refunded to participants	\$-	\$12	\$(827)	\$(1,495)	\$(11,740)	\$230	\$1,911	\$-	\$(11,910)
Total Operating Revenue	\$11,642	\$35	\$25,791	\$10,022	\$327,065	\$4,164	\$31,025	\$-	\$409,743
Operating Expenses									
Operation and maintenance	\$-	\$-	\$6,098	\$3,057	\$49,968	\$1,093	\$6,102	\$-	\$66,318
Fuel Expense	\$-	\$-	\$-	\$4,678	\$154,239	\$1,714	\$11,566	\$-	\$172,196
Nuclear Fuel amortization	\$-	\$-	\$3,240	\$-	\$-	\$-	\$-	\$-	\$3,240
Spent fuel fees	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Purchased power	\$-	\$-	\$1,523	\$-	\$19,232	\$-	\$-	\$-	\$20,755
Transmission services	\$-	\$-	\$349	\$1,049	\$26,766	\$376	\$1,707	\$-	\$30,248
General and admin	\$10,837	\$30	\$2,467	\$1,203	\$18,125	\$633	\$1,722	\$2	\$35,020
Interest Expenses	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Depreciation	\$591	\$-	\$1,337	\$2,989	\$28,627	\$1,134	\$4,491	\$-	\$39,168
Decommissioning	\$-	\$-	\$3,224	\$-	\$-	\$-	\$-	\$-	\$3,224
Total Operating Expense	\$11,428	\$30	\$18,238	\$12,977	\$296,957	\$4,950	\$25,588	\$2	\$370,169
Total Operating Income	\$214	\$5	\$7,553	\$(2,954)	\$30,108	\$(786)	\$5,437	\$(2)	\$39,574
Non-Operating Income (Expense)									
Interest Expense	\$(42)	\$(721)	\$(1,619)	\$-	\$(25,602)	\$-	\$(928)	\$-	\$(28,913)
Amortization of debt premium and discount	\$-	\$-	\$1,129	\$-	\$7,416	\$-	\$(9)	\$-	\$8,536
Debt Issue costs	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Investment Income	\$467	\$716	\$5,597	\$897	\$8,226	\$265	\$1,634	\$1,852	\$19,654
Investment income for members	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$(1,850)	\$(1,850)
Amortization of swap terminations	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Amortization of loss on Advanced Refunding	\$-	\$-	\$(104)	\$-	\$(3,093)	\$-	\$(507)	\$-	\$(3,704)
Development Fund Fee	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Development Fund Distribution	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Insurance Reimbursement	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Environmental Remediation Costs	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Non-Operating Income (Expense)	\$424	\$(5)	\$5,003	\$897	\$(13,053)	\$265	\$189	\$2	\$(6,277)
Change in Net Assets Before Regulatory Adj	\$639	\$-	\$12,556	\$(2,057)	\$17,054	\$(521)	\$5,626	\$-	\$33,297
Net cost recoverable from future participant billings	\$-	\$-	\$(12,556)	\$2,057	\$(17,054)	\$521	\$(5,626)	\$-	\$(32,658)
Change in Net Assets After Regulatory Adj	\$639	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$639
Net Assets at Beginning of Year	\$11,150	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$11,150
Net Assets at End of Year	\$11,789	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$11,789

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	\$12,477	\$23	\$26,319	\$12,098	\$326,619	\$4,322	\$28,183	\$-	\$410,041
Cash Paid to Suppliers	\$(6,275)	\$(489)	\$(10,247)	\$(13,430)	\$(264,575)	\$(5,028)	\$(24,782)	\$(2)	\$(324,828)
Cash Paid to Employees	\$(5,724)	\$-	\$-	\$-	\$(1,645)	\$-	\$-	\$-	\$(7,369)
Net Cash Used in Operating Activities	\$478	\$(466)	\$16,072	\$(1,332)	\$60,399	\$(706)	\$3,401	\$(2)	\$77,844
Cash Flows from Investing Activities									
Proceeds From Sales and Maturities of Investments	\$6,156		\$55,832	\$14,602	\$115,996	\$3,864	\$31,699	\$20,827	\$248,976
Member Deposits and Interest Earnings	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$(11,469)	\$(11,469)
Purchases of Investments	\$(5,863)	\$(734)	\$(59,275)	\$(20,110)	\$(134,312)	\$(3,429)	\$(43,359)	\$(8,911)	\$(275,993)
Income received on Investments	\$414	\$716	\$6,066	\$855	\$6,553	\$239	\$1,529	\$(737)	\$15,635
Net Cash Used in Investment Activities	\$707	\$(18)	\$2,623	\$(4,653)	\$(11,763)	\$674	\$(10,131)	\$(290)	\$(22,851)
Cash Flows from Capital & Related Financing Activities									
Proceeds from Issuance of Bonds & Loans	\$1,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$1,000
Debt Issuance Costs			\$-	\$-	\$-	\$-	\$-		\$-
Other Deferred Costs - Preliminary Engineering			\$-		\$119		\$-		\$119
Capital Expenditures - Utility Plant	\$(1,470)	\$-	\$(5,768)	\$(621)	\$(25,308)	\$(223)	\$(1,533)		\$(34,923)
Long Term Gas Pre-Pay - PGP					\$(515)				\$(515)
Principal Payments - Long Term Debt	\$-	\$469	\$(2,685)	\$-	\$(52,656)	\$-	\$(11,561)		\$(66,433)
Line of Credit Advances					\$-				\$-
Line of Credit Payments					\$-				\$-
Transferred (To) From Other Funds	\$-		\$-						\$-
Interest paid on Debt	\$(30)	\$(724)	\$(2,480)	\$-	\$(36,741)	\$-	\$(1,455)		\$(41,430)
Swap Termination Payments			\$-		\$-		\$-		\$-
Deferred Charges - Solar Project	\$(217)	\$-							\$(217)
Net Cash Used in Capital & Related Financing Activities	\$(717)	\$(255)	\$(10,933)	\$(621)	\$(115,101)	\$(223)	\$(14,549)	\$-	\$(142,399)
Net Increase (Decrease) in Cash and Cash Equivalents	\$468	\$(739)	\$7,762	\$(6,606)	\$(66,465)	\$(255)	\$(21,279)	\$(292)	\$(87,406)
Cash Equivalents - Beginning	\$4,344	\$769	\$22,844	\$13,140	\$173,421	\$3,010	\$28,949	\$21,823	\$268,300
Cash and Cash Equivalents - Ending	\$4,812	\$30	\$30,606	\$6,534	\$106,956	\$2,755	\$7,670	\$21,531	\$180,894
Includes									
Unrestricted	\$4,736	\$15	\$16,974	\$5,144	\$66,067	\$1,743	\$5,021	\$-	\$99,700
Restricted	\$76	\$15	\$13,632	\$1,390	\$40,889	\$1,012	\$2,649	\$21,531	\$81,194
Total	\$4,812	\$30	\$30,606	\$6,534	\$106,956	\$2,755	\$7,670	\$21,531	\$180,894

	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)	\$214	\$5	\$7,553	\$(2,954)	\$30,108	\$(786)	\$5,437	\$(2)	\$39,575
Adjustment to Reconcile Net Operating Income to Net Cash Used in Operating Activities									
Depreciation	\$591	\$-	\$1,337	\$2,989	\$28,627	\$1,134	\$4,491		\$39,169
Asset Retirement Costs	\$-	\$-	\$-		\$-				\$-
Decommissioning			\$3,224						\$3,224
Amortization of Nuclear Fuel			\$3,240						\$3,240
Amortization of Pre-Paid Gas - PGP					\$515				\$515
Amortization of Vero Exit Payment					\$(7,601)				\$(7,601)
Changes in Assets and Liabilities Which Used Cash									
Inventory	\$-	\$-	\$-	\$(2,282)	\$(9,724)	\$(817)	\$(3,578)		\$(16,401)
Receivables From Participants	\$835	\$(12)	\$528	\$2,075	\$7,152	\$158	\$(2,842)		\$7,894
Prepays	\$(787)	\$-	\$213	\$(32)	\$14,896	\$8	\$14		\$14,312
Accounts Payable and Accrued Expense	\$(375)	\$(459)	\$(23)	\$(1,128)	\$(3,577)	\$(403)	\$(121)		\$(6,086)
Other Deferred Costs	\$-	\$-	\$-	\$-	\$3	\$-	\$-		\$3
Net Cash Used in Operating Activities	\$478	\$(466)	\$16,072	\$(1,332)	\$60,399	\$(706)	\$3,401	\$(2)	\$77,844
Noncash Investing, Capital, and Financing Activities									
Increase (Decrease) in mark to market values									
Investments	\$49	\$-	\$146	\$70	\$1,395	\$36	\$108	\$760	\$2,564

AGENCY INCOME STATEMENT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
Income			
FMPA Projects	\$11,569	\$11,508	\$62
FMPA Joint Owner Services	\$67	\$65	\$3
FMPA Member Services	\$-	\$-	\$-
Other Income	\$6	\$-	\$6
Investment Income	\$418	\$338	\$80
Total Income	\$12,060	\$11,910	\$149
Expense			
Administrative & General Salaries	\$6,149	\$6,205	\$(56)
Office Supplies & Expenses	\$1,581	\$1,575	\$6
Outside Services	\$555	\$596	\$(41)
Property Insurance	\$95	\$136	\$(42)
Injuries & Damages	\$398	\$443	\$(45)
Pension & Benefits	\$1,838	\$2,001	\$(163)
Misc. General Expense	\$38	\$164	\$(126)
Maintenance of General Plant	\$184	\$147	\$36
Purchase of Capital Assets	\$1,473	\$389	\$1,084
Building Maintenance Fund	\$253	\$253	\$-
Total Expense	\$12,563	\$11,910	\$653
Pooled Loan Principal (Adv) Payment	\$(1,000)	\$-	\$(1,000)
Pooled Loan Interest	\$42	\$-	\$42
Net Expense	\$11,605	\$11,910	\$(305)
Change in Assets – Budgetary Basics	\$455	\$1	\$454
Depreciation Expense	\$(591)	\$-	\$(591)
Amount Invested in Capital Assets	\$1,470	\$-	\$1,470
Investment Mark to Market	\$49	\$-	\$49
Building Maintenance Fund & Pooled Loan	\$(747)	\$-	\$(747)
Total Adjustments	\$181	\$-	\$181
Change in Assets - GAAP Basis	\$636	\$1	\$635

ALL-REQUIREMENTS PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
Demand Revenues			
Demand - Participants	\$154,783	\$154,898	\$(115)
Customer Charge & Non-Member Sales	\$3,094	\$3,628	\$(534)
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Investment Income	\$6,831	\$563	\$6,268
Total Demand Revenue	\$164,707	\$159,089	\$5,619
Energy Revenues			
Energy	\$104,843	\$113,027	\$(8,184)
Sale of Physical Natural Gas	\$12,301	\$8,000	\$4,301
Sale of Interchange Energy	\$16,866	\$9,756	\$7,110
Non-Member Energy Sales and Coal Plant Revenue	\$12,050	\$13,497	\$(1,447)
Withdrawals from Rate Protection Account			
Total Energy Revenue	\$146,060	\$144,280	\$1,780
Transmission Revenues			
Transmission - Others	\$25,163	\$25,041	\$122
KUA	\$1,652	\$1,685	\$(33)
Standby Transmission	\$14	\$10	\$4
Low Voltage Delivery	\$106	\$120	\$(14)
Seminole Transmission Agreement	\$333	\$333	\$-
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Total Transmission Revenues	\$27,267	\$27,189	\$78
Total Revenues	\$338,035	\$330,558	\$7,477
Demand Cost Centers - Expenses			
Capacity Purchased from Participants	\$19,678	\$24,026	\$(4,349)
Capacity Purchased from Others	\$6,629	\$6,579	\$50
ARP Plant Fixed O&M	\$32,796	\$32,447	\$349
Debt, Leases & RNR	\$74,865	\$74,725	\$140
Direct Charges & Other	\$16,259	\$17,617	\$(1,359)
Gas Transportation	\$16,097	\$17,133	\$(1,036)
Variable O&M to Energy	\$(16,172)	\$(14,230)	\$(1,942)
Deposit to Rate Protection Account	\$-	\$-	\$-
Total Demand Expenses	\$150,152	\$158,298	\$(8,146)
Energy Cost Centers - Expenses			
Member Capacity			
Firm Energy Purchased from Others	\$4,198	\$4,098	\$100
Variable Administrative & General	\$500	\$500	\$-
Non-Firm Energy Purchases	\$7,725	\$9,461	\$(1,736)
Fuels	\$136,778	\$121,107	\$15,671
Non-Fuel Variable O&M	\$16,172	\$14,230	\$1,942
Deposit to Rate Protection Account	\$(20,927)	\$-	\$(20,927)
Total Energy Expense	\$144,446	\$149,396	\$(4,951)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
Transmission Cost Centers			
Transmission - Others	\$25,306	\$25,274	\$32
KUA	\$1,676	\$1,685	\$(9)
Total Transmission Expense	\$26,981	\$26,959	\$23
Total Expenses	\$321,579	\$334,653	\$(13,074)
Closing Entry			
Short Term Demand Revenue - Net	\$14,555	\$791	\$13,764
Short Term Energy Revenue - Net	\$1,614	\$(5,117)	\$6,731
Short Term Transmission Revenue - Net	\$286	\$230	\$56
Net Short-Term Revenue	\$16,456	\$(4,096)	\$20,551
Add Back Non-Deducted Expenditures			
Debt Service Principal	\$39,263	\$39,118	\$145
Renewal and Replacement Fund	\$10,000	\$10,000	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
ARP Member Withdrawal Payment	\$-	\$-	\$-
Amortization of Withdrawal Payment	\$7,601	\$7,400	\$201
Rate Protection Account	\$(20,927)	\$(20,266)	\$(661)
Environmental Remediation Costs	\$-	\$-	\$-
Insurance Proceeds to Fixed Assets	\$-	\$-	\$-
Insurance Proceeds	\$-	\$-	\$-
Due From Projects - Budget Variance	\$-	\$-	\$-
Investment Derivatives - MTM	\$-	\$-	\$-
Investment Mark to Market (GASB 31)	\$1,395	\$-	\$1,395
Total Non-Deducted Expenditures	\$37,332	\$36,252	\$1,080
Deduct Non-Cash Expenses			
Depreciation and Amortization	\$28,627	\$28,000	\$627
Amortization of Prepaid Gas - PGP	\$515	\$80	\$435
Landfill Closure Accrual	\$174	\$174	\$-
Bond Issue Costs	\$3,093	\$3,093	\$-
Amortization of Bond (Prem)/Disc	\$(7,416)	\$(7,416)	\$-
Amortization of Hybrid Loan	\$-	\$-	\$-
Total Non-Cash Expenses	\$24,993	\$23,931	\$1,062
Long-Term Revenue	\$12,339	\$12,321	\$18
Net Revenue	\$28,795	\$8,225	\$20,569
Closing Account	\$(28,795)	\$(8,225)	\$(20,569)
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	\$23,817	\$23,817	\$-
Transmission	\$359	\$375	\$(16)
Reliability Exchange	\$2,442	\$2,318	\$124
Misc. Revenue			
Interest Income	\$458	\$303	\$155
Total Revenue	\$27,076	\$26,813	\$264
Operating Expenses			
Fixed Operation & Maintenance	\$6,360	\$6,158	\$202
Fuel Acquisition	\$-	\$-	\$-
Purchased Power Reliability Exchange	\$1,523	\$2,295	\$(773)
Transmission - FPL	\$240	\$214	\$26
OUC	\$110	\$142	\$(32)
Admin & General - FPL	\$1,695	\$1,378	\$317
FMPA Agency Allocation	\$440	\$440	\$(1)
Trustee Fees	\$3	\$5	\$(3)
Bond Remarketing	\$-	\$-	\$-
Dues	\$52	\$-	\$52
Other	\$15	\$48	\$(33)
Total Operating Expense	\$10,437	\$10,681	\$(244)
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$6,667	\$6,667	\$-
General Reserve Fund & FSA	\$2,333	\$2,333	\$-
Debt Service	\$3,479	\$3,480	\$(1)
Nuclear Fuel Fund	\$3,333	\$3,333	\$-
Total Fund Contributions	\$15,812	\$15,813	\$(1)
Total Expenses and Fund Contributions	\$26,249	\$26,494	\$(245)
Net Short-Term Revenue	\$827	\$319	\$509
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$1,768	\$303	\$1,465
Gain on Sale of Investments	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$146	\$-	\$146
Long Term – Add Back			
Transferred for Principal on Debt	\$1,860	\$2,269	\$(409)
Transferred to General Reserve	\$2,333	\$2,333	\$-
Transferred to R&R Fund	\$6,667	\$6,667	\$-
Transferred to Fuel Fund	\$3,333	\$3,333	\$-
Long Term - Deduct			
Depreciation Expense	\$1,337	\$1,320	\$17
Amortization of Bond Costs	\$(1,025)	\$(1,025)	\$-
Long term – Nuclear Fuel Amortization			
Nuclear Fuel Amortization	\$3,240	\$4,000	\$(760)
Swap Termination Fee			
Gain (Loss) on Ineffective Swaps			
Long Term – Decommissioning Interest Retained			
Decommissioning Income	\$3,224	\$3,200	\$24
Interest Retained in Decommissioning	\$(3,224)	\$(3,200)	\$(24)
Long Term Revenue	\$12,556	\$10,611	\$1,946
Net Revenue	\$13,384	\$10,929	\$2,454
Closing Account	\$(13,384)	\$(10,929)	\$(2,454)
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	\$1,937	\$1,937	\$-
Transmission	\$389	\$389	\$-
Energy	\$1,478	\$2,953	\$(1,475)
Brine Plant Income	\$130	\$95	\$35
Interest Income	\$191	\$8	\$183
Total Revenue	\$4,125	\$5,383	\$(1,257)
Operating Expenses			
Fixed Operation & Maintenance	\$1,235	\$1,256	\$(21)
Fuel Burned	\$1,485	\$2,953	\$(1,468)
User Fee	\$31	\$42	\$(11)
Transmission - OUC	\$376	\$389	\$(13)
Admin & General OUC	\$312	\$400	\$(89)
Admin & General - FMPA	\$310	\$310	\$-
Debt Management Costs	\$11	\$13	\$(2)
Total Operating Expense	\$3,760	\$5,363	\$(1,603)
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$400	\$400	\$-
General Reserve Fund	\$200	\$200	\$-
Debt Service	\$-	\$-	\$-
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$600	\$600	\$-
Total Expenses and Fund Contributions	\$4,360	\$5,963	\$(1,603)
Net Short-Term Revenue	\$(234)	\$(580)	\$346
Long Term – Income Direct to Flow of Funds			
Interest Income-General Reserve	\$38	\$24	\$14
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$36	\$-	\$36
Long Term – Add Back			
Transferred for Principal on Debt	\$-	\$-	\$-
Transferred to R&R Fund	\$400	\$400	\$-
Transferred to General Reserve	\$200	\$200	\$-
Long Term - Deduct			
Depreciation Expense	\$1,134	\$1,120	\$14
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$56	\$56	\$-
Long Term Revenue	\$(516)	\$(552)	\$36
Net Revenue	\$(751)	\$(1,132)	\$381
Closing Account	\$(751)	\$(1,132)	\$381
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	\$16,222	\$16,222	\$-
Transmission	\$1,767	\$1,767	\$-
Energy	\$10,555	\$16,187	\$(5,633)
Brine Plant Income	\$570	\$418	\$152
Misc. Revenue			
Interest Income	\$744	\$30	\$714
Total Revenue	\$29,858	\$34,625	\$(4,767)
Operating Expenses			
Fixed Operation & Maintenance	\$6,743	\$5,217	\$1,526
Fuel Burned	\$10,555	\$16,187	\$(5,633)
User Fee	\$122	\$155	\$(32)
Transmission - OUC	\$1,707	\$1,767	\$(60)
Admin & General OUC	\$1,367	\$1,755	\$(388)
Admin & General - FMPA	\$316	\$317	\$(1)
Debt Management Costs	\$39	\$57	\$(17)
Total Operating Expense	\$20,849	\$25,455	\$(4,606)
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$1,333	\$1,333	\$-
General Reserve Fund	\$667	\$667	\$-
Debt Service	\$8,920	\$8,871	\$49
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$10,920	\$10,871	\$49
Total Expenses and Fund Contributions	\$31,769	\$36,325	\$(4,556)
Net Short-Term Revenue	\$(1,911)	\$(1,700)	\$(211)
Long Term – Income Direct to Flow of Funds			
Interest Income-General Reserve	\$782	\$720	\$62
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$108	\$-	\$108
Long Term – Add Back			
Transferred for Principal on Debt	\$7,992	\$7,992	\$(1)
Transferred to R&R Fund	\$1,333	\$1,333	\$-
Transferred to General Reserve	\$667	\$667	\$-
Long Term - Deduct			
Depreciation Expense	\$4,491	\$4,456	\$35
Amortization of Bond Costs	\$516	\$516	\$-
Landfill Closure Costs	\$248	\$248	\$-
Long Term Revenue	\$5,626	\$5,492	\$134
Net Revenue	\$3,715	\$3,792	\$(77)
Closing Account	\$3,715	\$3,792	\$(77)
Closed Net Income			

STANTON PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
Operating Revenue			
Demand	\$6,045	\$6,045	\$-
Transmission	\$1,086	\$1,086	\$-
Energy	\$4,022	\$8,254	\$(4,232)
Brine Plant Income	\$363	\$268	\$95
Misc. Revenue			
Interest Income	\$474	\$11	\$463
Total Revenue	\$11,992	\$15,665	\$(3,673)
Operating Expenses			
Fixed Operation & Maintenance	\$3,453	\$3,512	\$(59)
Fuel Burned	\$4,038	\$8,254	\$(4,217)
User Fee	\$87	\$117	\$(30)
Transmission - OUC	\$1,049	\$1,086	\$(37)
Admin & General OUC	\$872	\$1,119	\$(248)
Admin & General - FMPA	\$310	\$310	\$-
Debt Management Costs	\$22	\$11	\$11
Total Operating Expense	\$9,830	\$14,410	\$(4,579)
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$333	\$333	\$-
General Reserve Fund	\$333	\$333	\$-
Debt Service	\$-	\$-	\$-
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$667	\$667	\$-
Total Expenses and Fund Contributions	\$10,497	\$15,076	\$(4,579)
Net Short-Term Revenue	\$1,495	\$589	\$906
Long Term – Income Direct to Flow of Funds			
Interest Income-General Reserve	\$352	\$320	\$32
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$70	\$-	\$70
Long Term – Add Back			
Transferred to General Reserve	\$333	\$333	\$-
Transferred to R&R Fund	\$333	\$333	\$-
Transferred for Debt	\$-	\$-	\$-
Long Term - Deduct			
Depreciation Expense	\$2,989	\$2,936	\$53
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$158	\$158	\$-
Long Term Revenue	\$(2,057)	\$(2,107)	\$50
Net Revenue	\$(562)	\$(1,518)	\$956
Closing Account	\$(562)	\$(1,518)	\$956
Closed Net Income			

ACCOUNTS RECEIVABLE AGING REPORT

Invoices 60+ Days Past Due

Customer ID	Customer	Invoice Date	Invoice Number	Amount	Invoice Description	Comments
JAC05	Jacksonville Beach	1/1/2024	037957	1,250.00	Safety Training	A copy of their past due invoice was sent on May 10 th , and a call was made on June 16 th .
JAC02	Jacksonville Beach	2/26/2024	038151	994.62	Beaches Energy MPLS Circuits Billing	A copy of their past due invoice was sent on May 10th, and a call was made on June 16th.
TAL03	Tallahassee	2/13/2024	038131	13,846.00	Distribution Circuit Analysis Course	A copy of their past due invoice was sent on May 10th, and a call was made on June 16th