



**December 2024  
ARP Rate Call Package**

FMIPA Executive Committee  
January 14, 2025



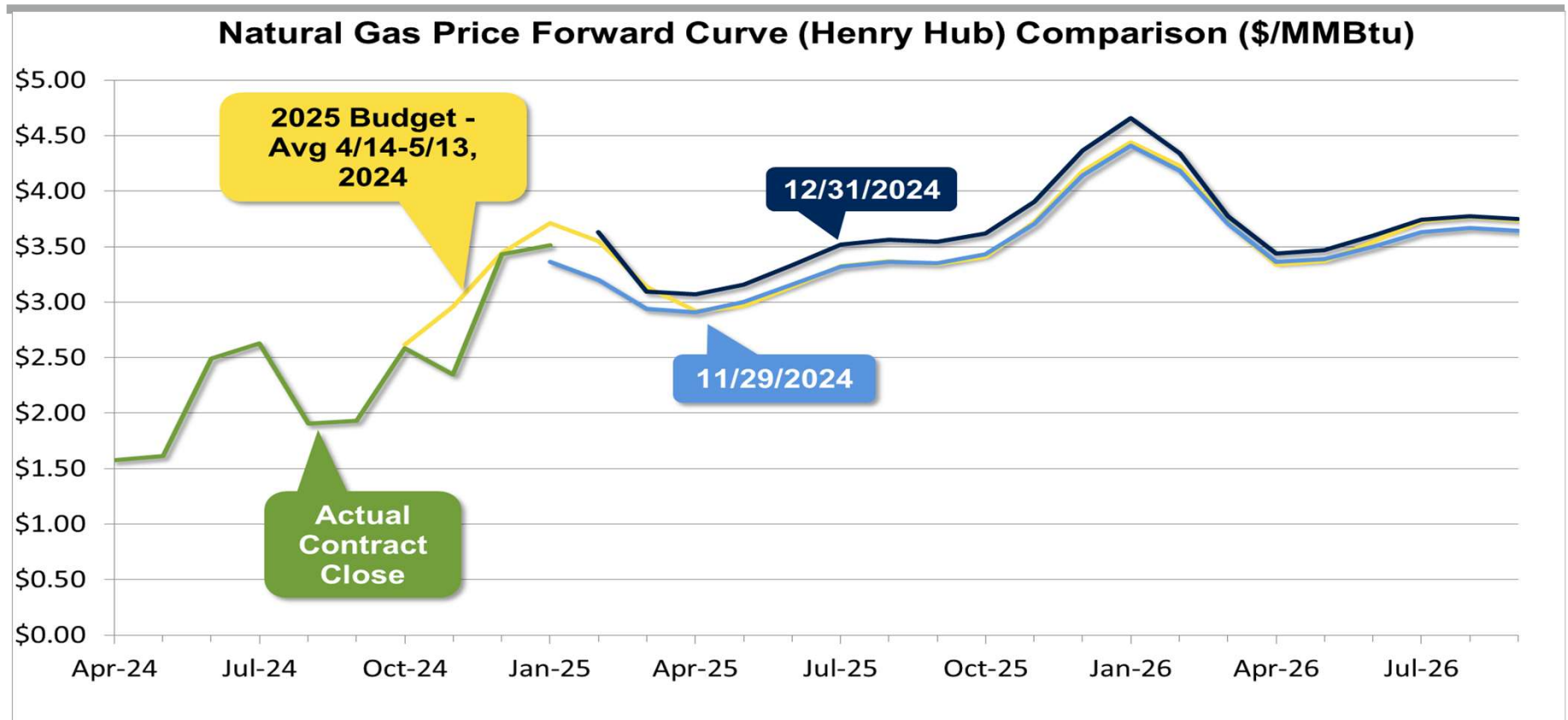
# December 2024 Key Discussion Items

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- FY25 forward curve is up 6% from the prior month, averaging \$0.15/MMBtu (5%) > budget
- ARP avg gas cost was \$4.11/MMBtu (3.7% < budget) - avg. spot gas \$3.22/MMBtu
- December Participant energy sales 3.2% < budget, YTD sales 0.7% > budget
- December gas generation 16% < budget, coal generation 25% > budget. Total external sales 17% > budget with 3<sup>rd</sup> party sales 31% > budget
- December avg billed Demand & Energy (D&E) cost was \$82.05/MWh, ranging from ~\$72/MWh to ~\$87/MWh. D&E billed costs 0.6% > budget
- With \$6.2M margin returned in December due to higher gas prices, ARP had ~62 days of cash at end of December
- December all-in rate of \$91/MWh was \$6/MWh higher than prior month forecast due to increase in gas prices, higher coal generation and lower energy sales

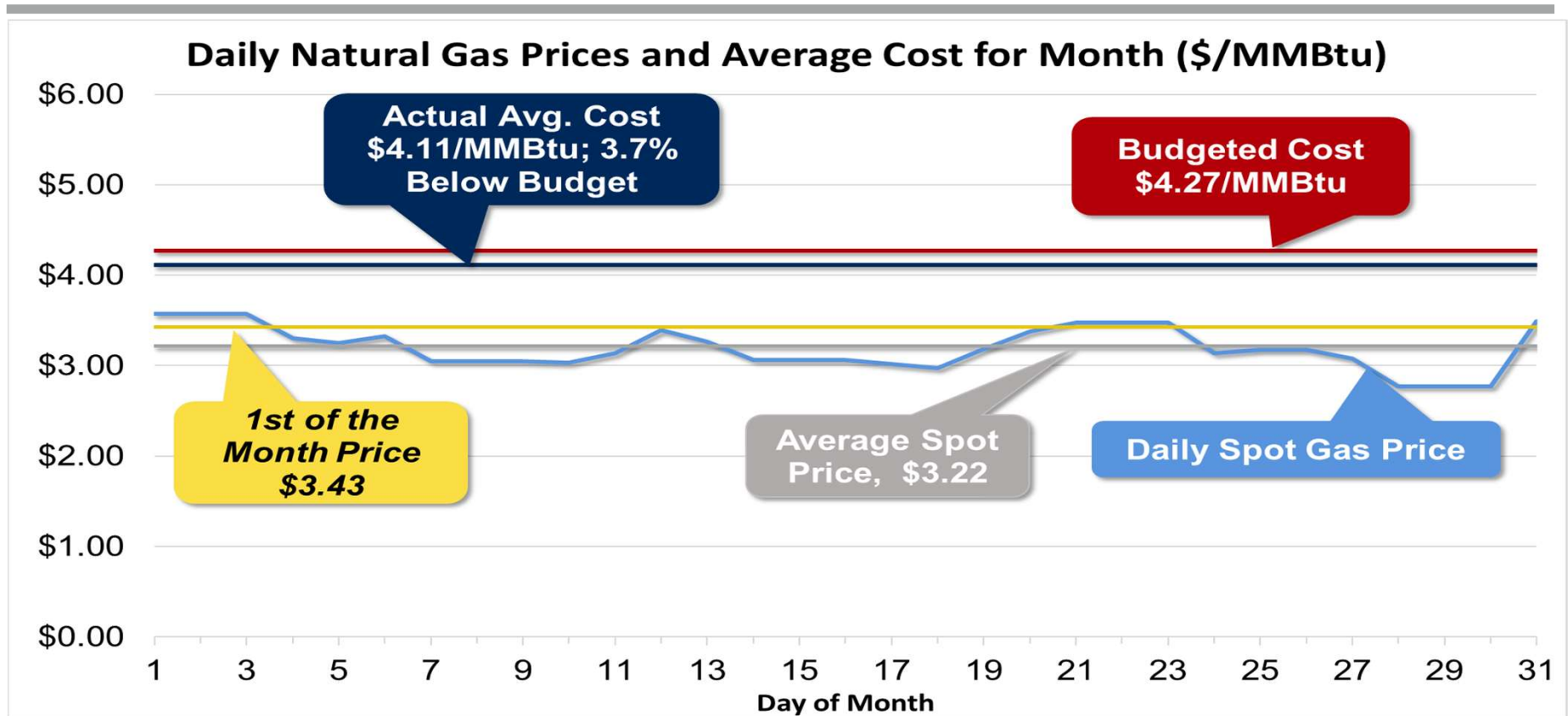
# Forward Curve Up 6% from Prior Month

*Curve Averaging \$0.15/MMBtu (5%) > FY 2025 Budget*



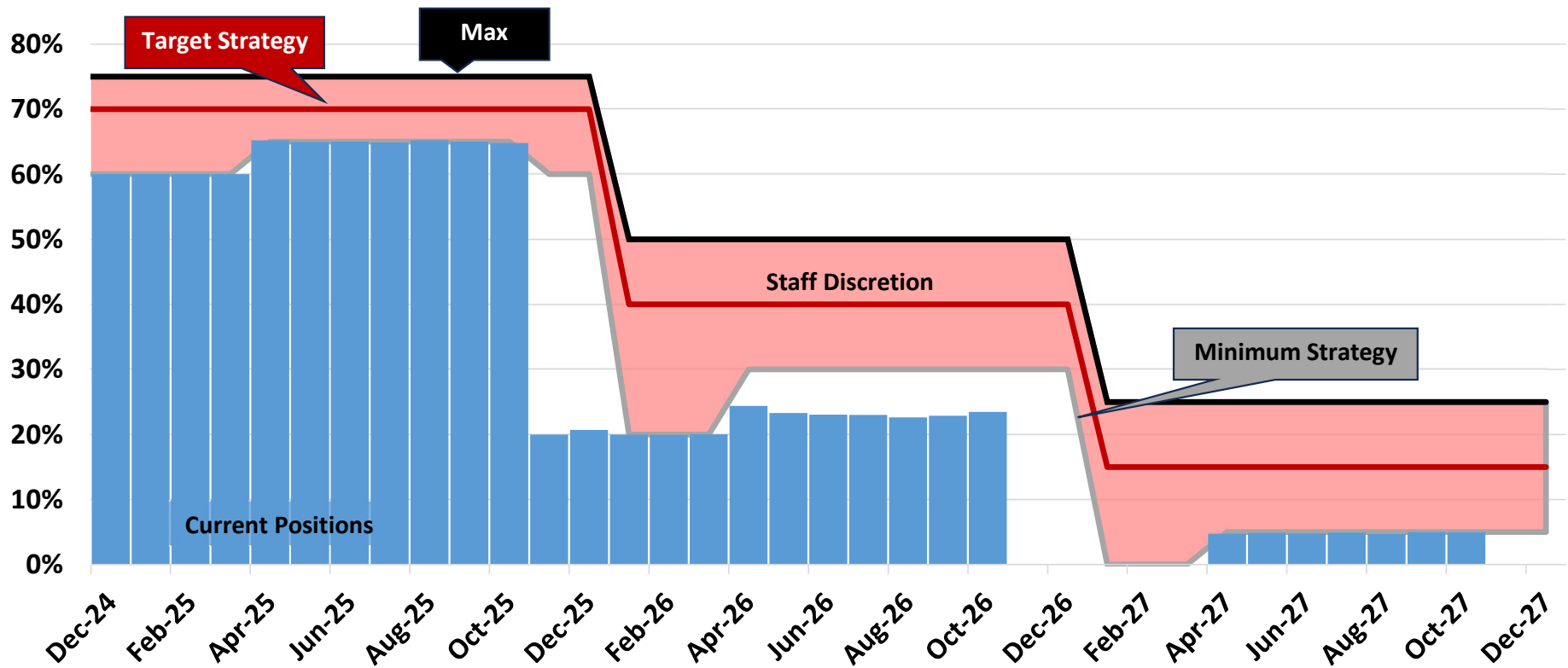
# December Avg. Gas Cost \$4.11/MMBtu (3.7% < Budget)

*Average Spot Gas Price \$3.22/MMBtu*



# No Changes in Natural Gas Price Stability Program

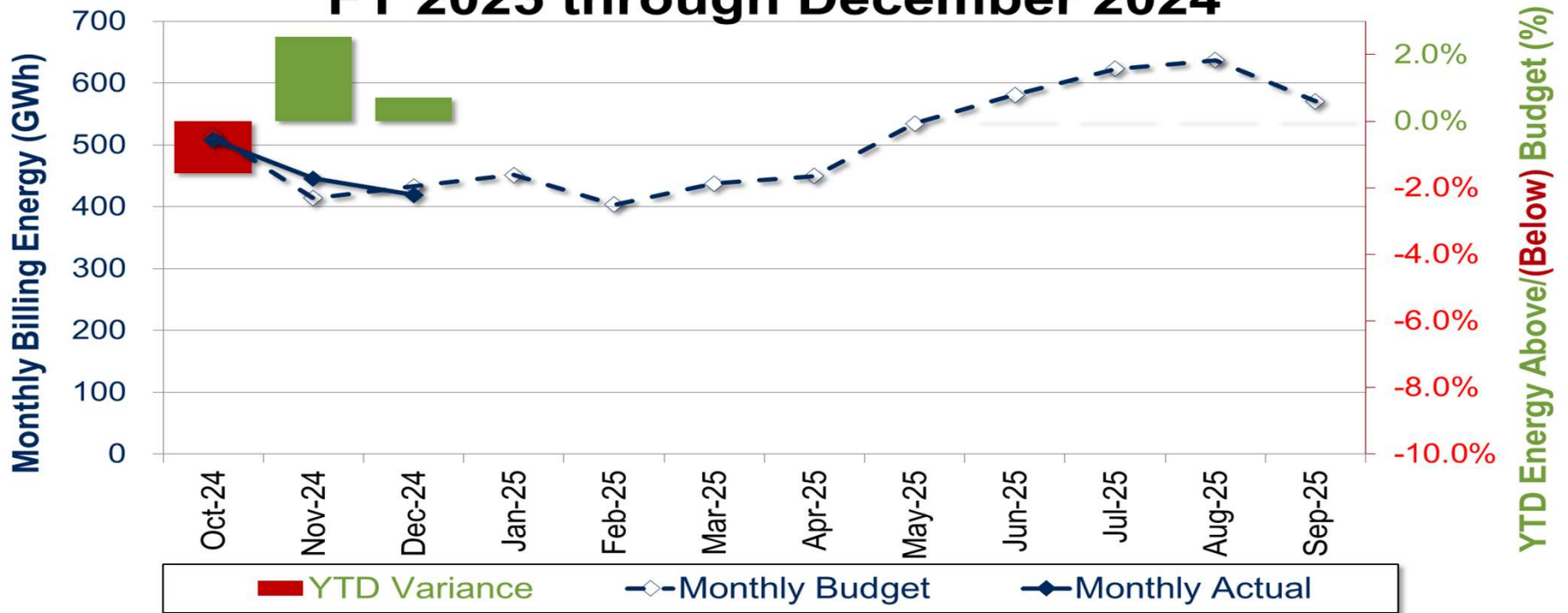
*Prices Moved Up, FY25 Positions FY 25 at Minimums*



# December 2024 Participant Sales 3.2% < Budget

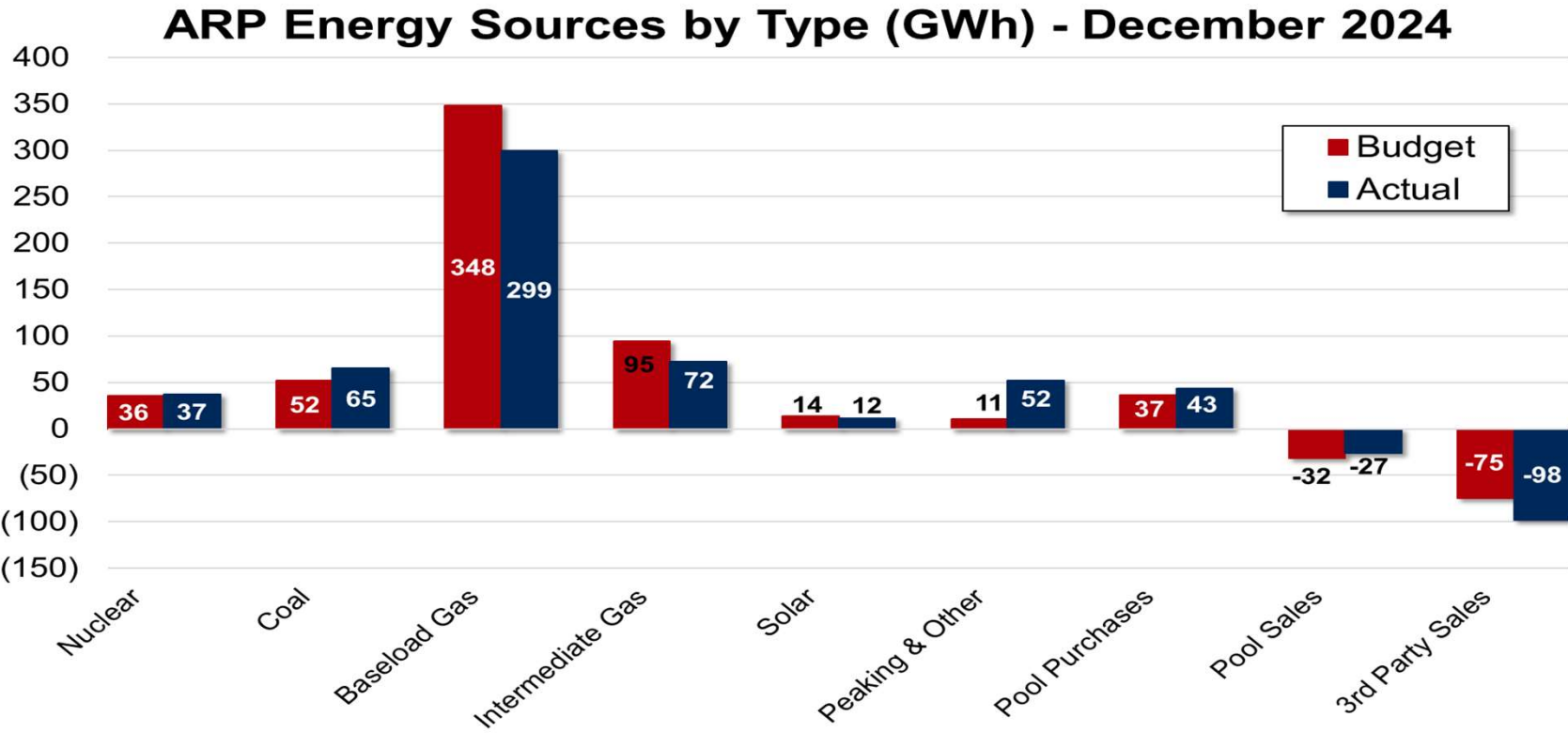
*YTD Participant Sales 0.7% > Budget*

## ARP Budgeted vs. Actual Billing Energy (GWh) FY 2025 through December 2024



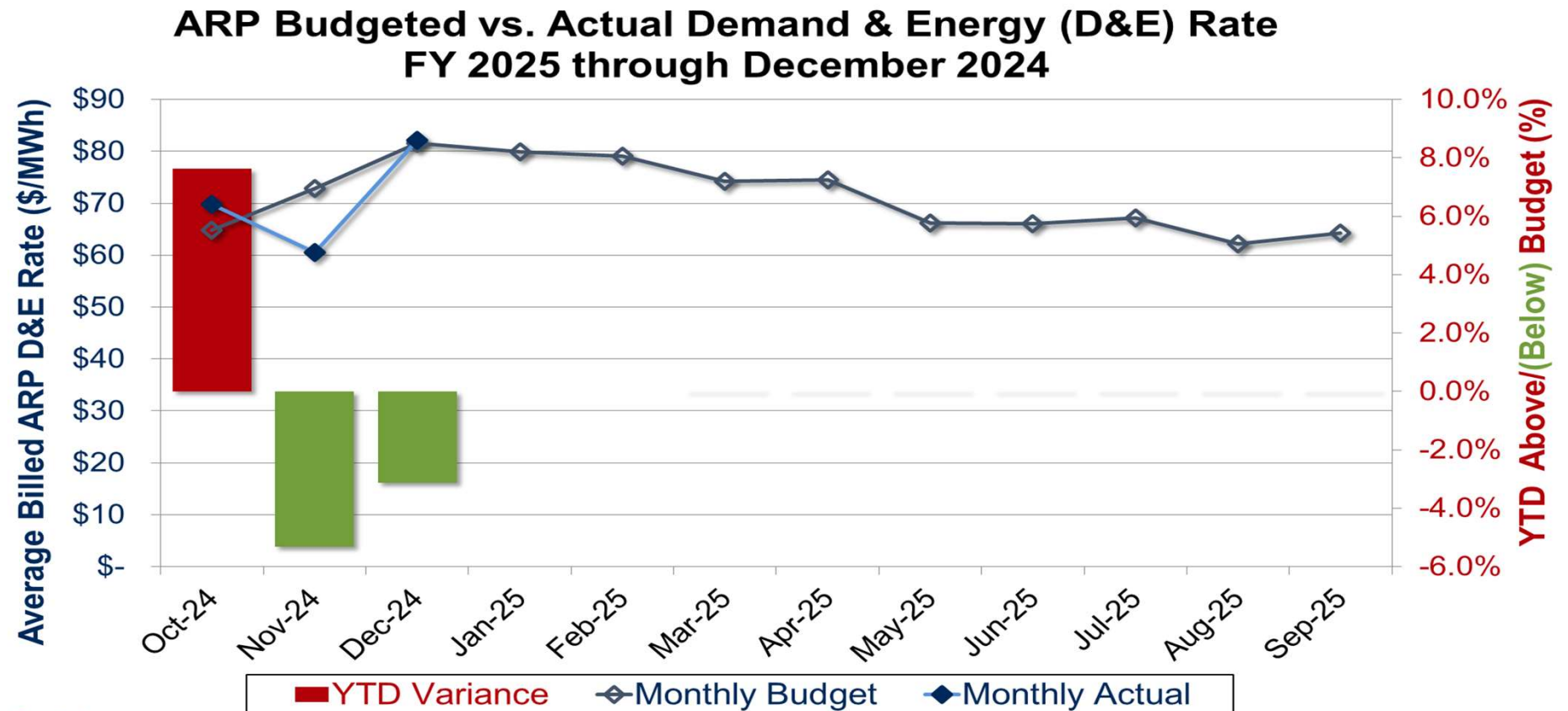
# December Gas Generation 16% Below Budget Longer Outages

Coal Generation 25% > Budget; Total External Sales 17% > Budget



# December Avg. Billed ARP D&E Rate \$82.05/MWh

*\$/MWh D&E Billed Costs 0.6% > Budget*





# December D&E Cost Spread is \$15.06/MWh

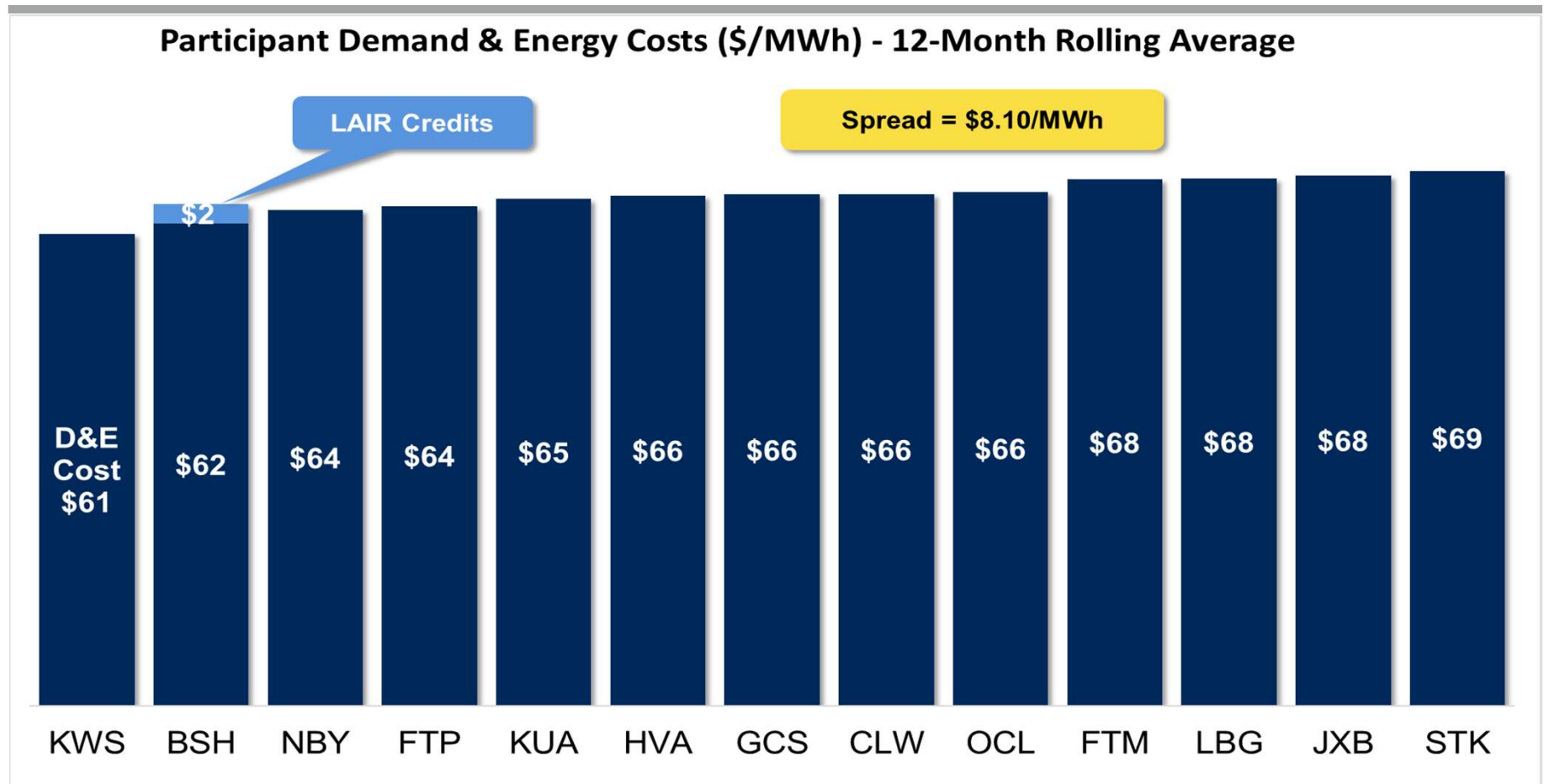
> *Rolling 12-Mo. Average Spread of \$8.10/MWh*

Participant Demand & Energy Costs (\$/MWh) - December 2024

Spread = \$15.06/MWh



# 12-Month Rolling Average Cost Spread is \$8.10/MWh\*



\* Calculation excludes Participants receiving Load Attraction Incentive Rate (LAIR) credits

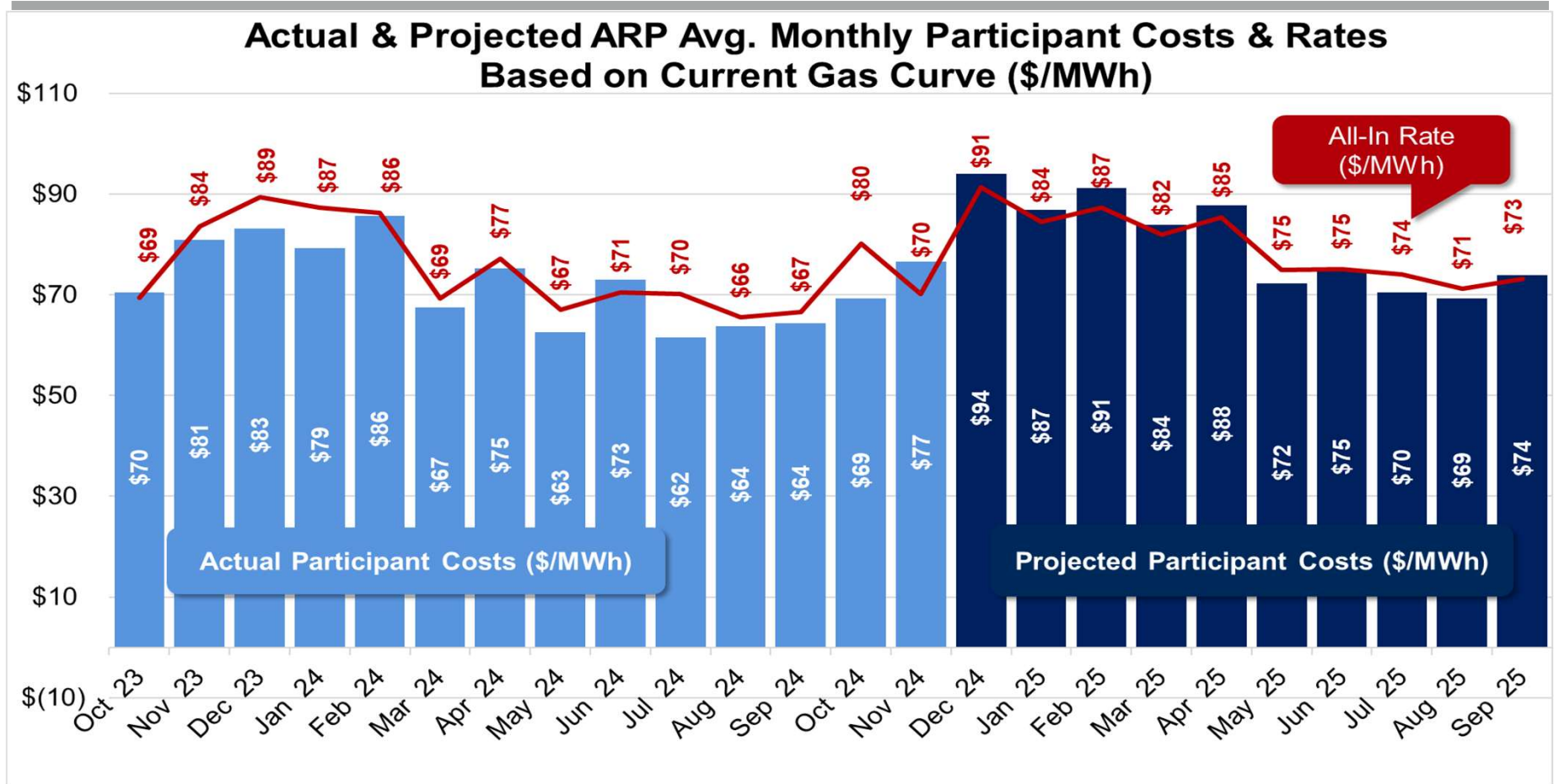
# December 2024 ARP Billing Rates

Rate	Units	Monthly Billing Rate
Energy	\$/MWh	36.88
Harmony Solar Surcharge	\$/MWh	(1.52)
Rice Creek Solar Surcharge	\$/MWh	(7.43)
Demand	\$/kW-mo.	16.04
Transmission (Non-KUA)	\$/kW-mo.	5.51
Transmission (KUA)	\$/kW-mo.	1.00

*12/31/24 Cash balance = \$81 million, or ~62 days*

# FY25 Rates Projected > \$80/MWh Through April

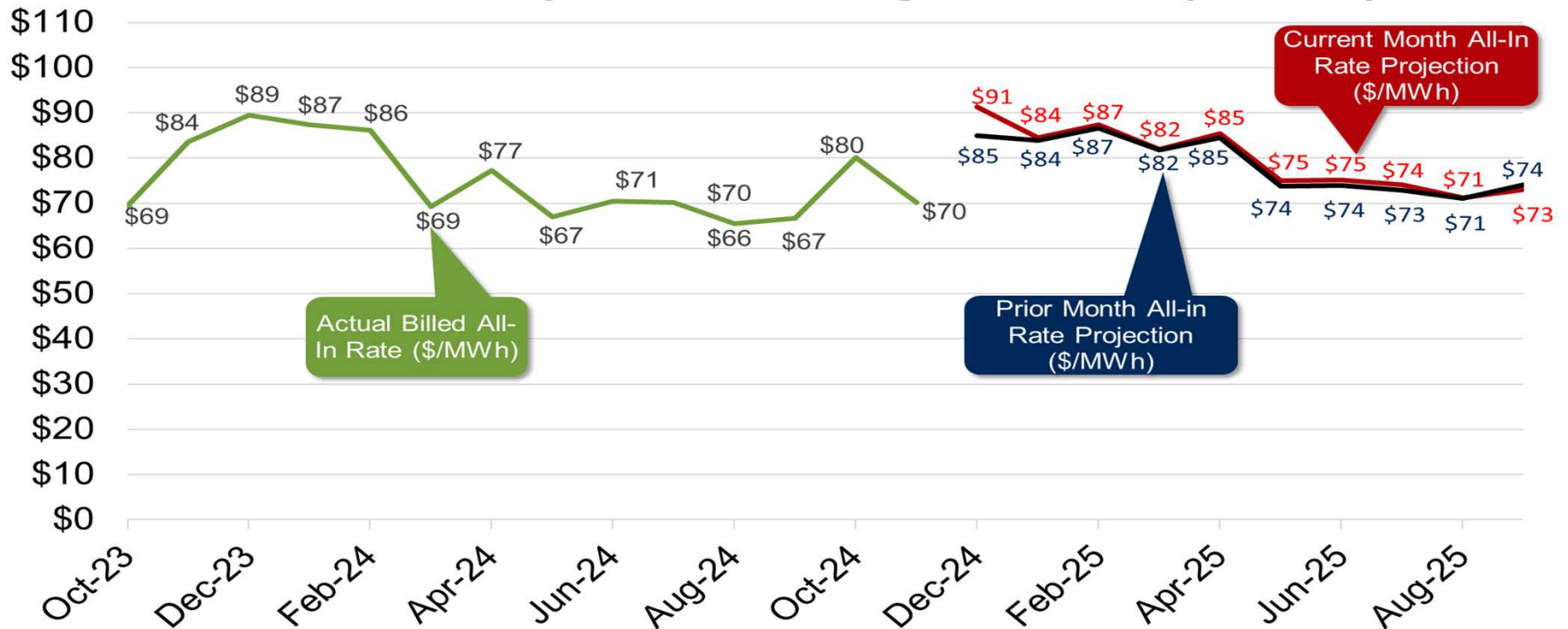
## Rates Higher Due to Entering Lower Volume Months



# Near-Term Projections ~ Prior Month Projections

*Current month higher due to increased gas prices & lower sales*

## All-in Rate Projections through FY 2025 (\$/MWh)



# Key Drivers of Rate Projection Changes from November

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- December all-in rate \$6/MWh or 7%> prior month's forecast
  - Primarily due to higher gas prices, higher than budgeted coal generation, and higher than budgeted purchases
  - Participant December sales were 3% below projections
- Longer-term forecast remains similar to prior month projections

# **Supplemental Information Will Be Posted on the FMPA Document Portal**

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
**Calculation of Monthly Billing Determinants**  
For the Month of December 2024

Line No.	Participant (a)	Total Metered Demand and Energy				Less Excluded Resources		Billing Determinants					
		Energy (kWh) (b)	CP Demand (kW) [1] (c)	Transmission CP Demand (kW) (d)	CP Load Factor (%) [2] (e)	Energy (kWh) (f)	Capacity (kW) [1] [3] (g)	Energy Billing Determinants (kWh) [4] (h)	Demand Billing Determinants (kW) [5] (i)	Transmission Billing Determinants (kW) [6] (j)	Phase 1 Solar Energy (kWh) (k)	Phase 2 Rice Creek Solar Energy (kWh) (l)	Billed CP Load Factor (%) [7] (m)
1	Bushnell	4,542,671	12,289	10,450	49.68%			4,542,671	12,289	10,450			
2	Clewiston	7,227,075	20,833	9,955	46.63%	(1,452,000)	(1,908)	5,775,075	18,925	9,955			
3	Fort Meade	3,137,317	9,611	7,368	43.87%	(221,585)	(291)	2,915,732	9,320	7,368			
4	Fort Pierce	41,211,981	115,030	68,796	48.15%	(10,026,000)	(13,174)	31,185,981	101,856	68,796	298,407	894,285	
5	Green Cove Springs	8,827,627	23,424	22,430	50.65%	(1,159,000)	(1,522)	7,668,627	21,902	22,430			
6	Havana	2,072,081	4,935	5,782	56.43%			2,072,081	4,935	5,782		14,905	
7	Jacksonville Beach	53,913,530	159,834	124,780	45.34%	(4,833,322)	(6,350)	49,080,208	153,484	124,780	996,594	894,285	
8	KUA	126,374,232	381,533	211,664	44.52%	(6,202,400)	(8,148)	120,171,832	373,385	211,664	2,991,214	1,192,381	
9	Key West	50,974,478	139,693	60,288	49.05%			50,974,478	139,693	60,288	498,297	1,490,475	
10	Leesburg	35,972,786	115,039	79,390	42.03%	(1,533,948)	(2,015)	34,438,838	113,024	79,390			
11	Newberry	3,872,603	10,135	9,952	51.36%	(121,344)	(159)	3,751,259	9,976	9,952		59,619	
12	Ocala	102,909,841	301,169	231,905	45.93%			102,909,841	301,169	231,905	996,594	1,192,381	
13	Starke	5,143,439	14,399	11,992	48.01%	(1,459,000)	(1,919)	3,684,439	12,480	11,992			
14	Total	446,179,661	1,307,924	854,752	45.85%	(27,008,599)	(35,486)	419,171,062	1,272,438	854,752	5,781,106	5,738,331	
15	Budget NEL	459,394,000	1,307,924	931,821	47.21%	(26,188,800)	(35,486)	433,205,200	1,272,438	931,821	6,183,280	7,439,913	
16	Over (Under) Budget	(13,214,339)	0	(77,069)	-1.36%	819,799	0	(14,034,138)	0	(77,069)	(402,174)	(1,701,582)	
17	Percent Over (Under) Budget	-2.88%	0.00%	-8.27%	-2.88%	3.13%	0.00%	-3.24%	0.00%	-8.27%	-6.50%	-22.87%	

Notes:

- [1] Equals the new three (3) year average summer Coincident Peak (kW) as approved by the Executive Committee in June 2020.
- [2] Equals Column (b) / (Column (c) \* number of hours in month)
- [3] Based on seasonal capacity ratings for summer season.
- [4] Equals Column (b) - Column (f).
- [5] Equals Column (c) - Column (g).
- [6] Equals Column (d). Transmission billing determinants are based on total metered demand.
- [7] Billed CP load factor calculation is no longer applicable due to the demand billing determinant being based on 3-year average summer monthly CP demands.



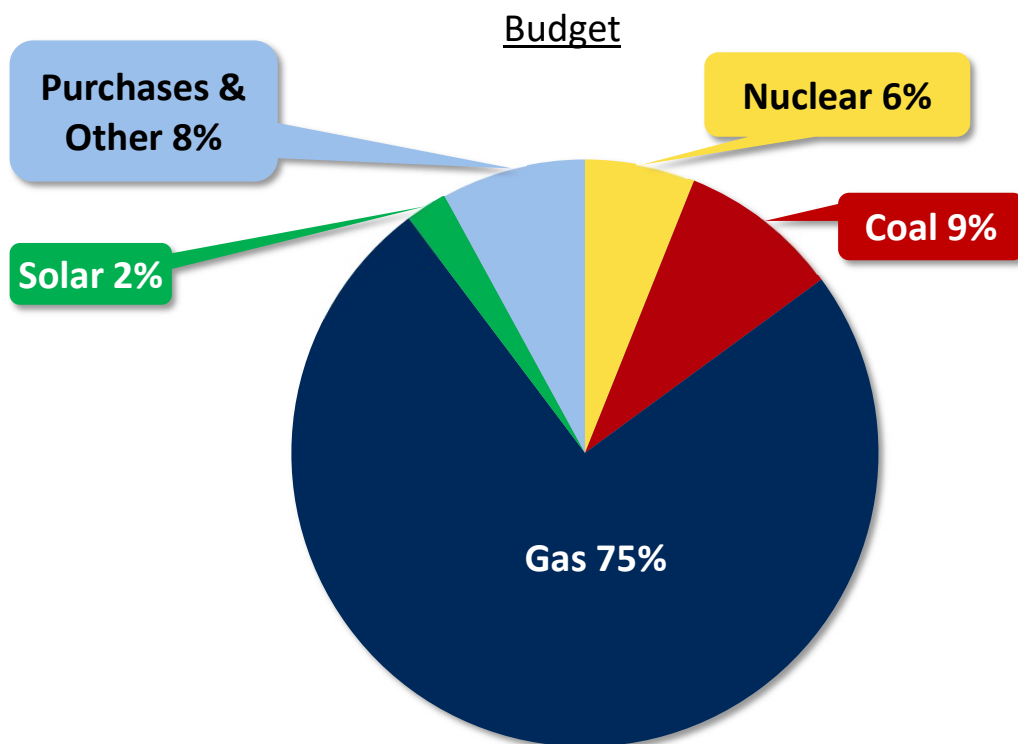
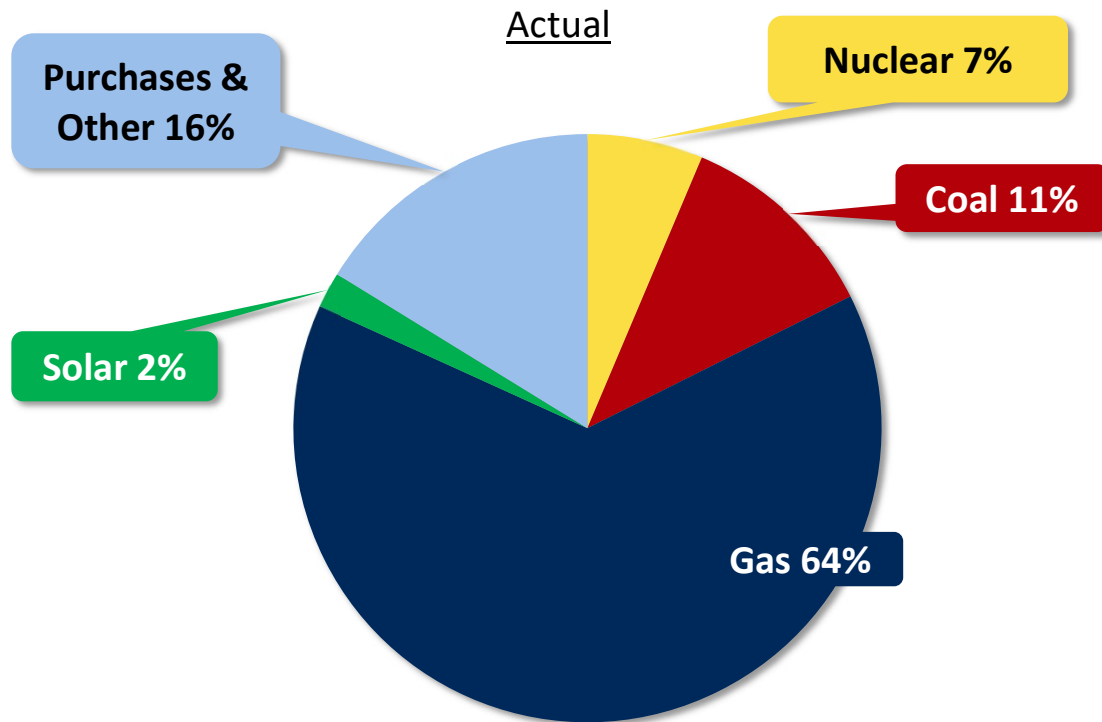
**FLORIDA MUNICIPAL POWER AGENCY  
ALL-REQUIREMENTS POWER SUPPLY PROJECT**

Monthly ARP Energy Balance  
For the Month of December 2024

Line No.	Description (a)	Actual (MWh) (b)	Budget (MWh) (c)	Actuals Above/ (Below) Budget (MWh) (d)	Actuals Above/ (Below) Budget (%) (e)	Percent of Total Energy (%) (f)
<b>Sources of Energy:</b>						
<b>FMPA Generation</b>						
1	Nuclear	37,034	36,010	1,024	2.8%	6.4%
2	Coal	65,328	52,455	12,873	24.5%	11.2%
3	Large Combined Cycle Units (Gas)	299,492	348,349	(48,857)	-14.0%	51.5%
4	Small Combined Cycle Units (Gas)	72,289	94,744	(22,455)	-23.7%	12.4%
5	Peakers (Gas and Oil)	1,545	453	1,092	241.1%	0.3%
6	Solar	11,520	13,623	(2,103)	-15.4%	2.0%
7	Total FMPA Generation	487,208	545,633	(58,425)	-10.7%	83.8%
<b>Purchases</b>						
8	Pool Purchases	43,466	36,707	6,759	18.4%	7.5%
9	Purchases from Others	50,875	10,440	40,435	387.3%	8.7%
10	Total Purchases	94,341	47,147	47,194	100.1%	16.22%
11	<b>Total Energy Sources</b>	581,549	592,779	(11,231)	-1.9%	100.00%
<b>Uses of Energy:</b>						
<b>Net Energy for Participant Load</b>						
12	Excluded Resource Energy	(27,009)	(26,189)	(820)	3.1%	-4.6%
13	ARP Sales to Participants	(419,171)	(433,205)	14,034	-3.2%	-72.1%
14	Total Net Energy for Participant Load	(446,180)	(459,394)	13,214	-2.9%	-76.72%
<b>Sales to Others</b>						
15	Pool Sales	(26,501)	(31,718)	5,217	-16.4%	-4.56%
16	Bartow Sale	0	0	0	--	0.00%
17	Winter Park PR Sale	(20,259)	(20,769)	510	-2.5%	-3.48%
18	Homestead Sale	(505)	(7,440)	6,935	-93.2%	-0.09%
19	Williston Sale	(2,714)	(2,491)	(223)	9.0%	-0.47%
20	Alachua Sale	(4,200)	(4,997)	797	-15.9%	-0.72%
21	TECO Energy Sale	(15,525)	0	(15,525)	--	-2.67%
22	Reedy Creek Sale	(55,037)	(39,432)	(15,605)	39.6%	-9.46%
23	TEA Sale	0	0	0	--	0.00%
24	MacQuarie Sale	0	0	0	--	0.00%
25	Total Sales to Others	(124,741)	(106,847)	(17,894)	16.7%	-21.45%
<b>Losses and Other Adjustments</b>						
26	FMPA Transmission Losses	(12,136)	(8,188)	(3,948)	48.2%	-2.09%
27	Share of KUA Transmission Losses	(192)	(271)	79	-29.2%	-0.03%
28	Stanton 1&2 Transformer Losses	(532)	0	(532)	--	-0.09%
29	Offline Auxiliaries	(818)	0	(818)	--	-0.14%
30	CROD Schedules Above/(Below) Meter	0	0	0	--	0.00%
31	Inadvertent Energy	3,050	(18,079)	21,129	-116.9%	0.52%
32	Total Losses & Other Adjustments	(10,628)	(26,538)	15,910	-60.0%	-1.83%
33	Total Energy Uses	(581,549)	(592,779)	11,230	-1.9%	-100.00%
34	<b>Difference (Sources - Uses)</b>	0	0	0	--	

FLORIDA MUNICIPAL POWER AGENCY  
ALL-REQUIREMENTS POWER SUPPLY PROJECT

December 2024 Actual and Budgeted Generation Mix by Fuel Type



**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
Calculation of ARP Cash Balance and Days Cash on Hand  
As of December 31, 2024

Line No.	Description <i>(a)</i>	Units <i>(b)</i>	Amount <i>(c)</i>	Notes <i>(d)</i>
<b>Cash Balance Calculation:</b>				
1	Total O&M Account Balance @ 12/31/24	(\$)	\$ 82,120,918	
2	Less Demand True-up Overcollections	(\$)	\$ (1,339,716)	
3	Other	(\$)	\$ -	
4	Total Cash Available for Rate Setting	(\$)	\$ 80,781,202	
<b>Days Cash Development:</b>				
5	Current Cash Balance	(\$000)	\$ 80,781	Equals Line 4 / 1,000
Projected 60-Day Cash Need:				
6	Estimated Participant Costs for December 2024	(\$000)	39,414	Schedule 6, Line 26
7	Projected Participant Costs for January 2025	(\$000)	39,238	Schedule 6, Line 26
8	Total Projected 60-Day Cash Need	(\$000)	\$ 78,653	
9	Days Cash on Hand	Days	61.6	Equals Line 5 / (Line / 60)

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
Calculation of Monthly Billing Rates  
For the Month of December 2024

Line No.	Description (a)	Units (b)	Value (c)	Notes (d)
<b>Demand Rate:</b>				
1	FY 2025 Base Demand Rate	\$/kW-mo.	\$ 16.04	Effective April 2021 per EC action
<b>Energy Rate:</b>				
2	FY 2025 Base Energy Rate	\$/MWh	\$ 32.66	Per Fiscal Year 2025 Budget
Adjusted Energy Rate:				
Estimated Monthly Participant Energy Costs:				
3	Fuel Costs	\$000	\$ 16,507	Estimated.
4	Purchased Power Costs (Including Solar)	\$000	3,223	Estimated.
5	Variable O&M Costs	\$000	2,026	Estimated.
6	Other Energy Costs	\$000	496	Estimated.
7	Total Estimated Monthly Energy Costs	\$000	\$ 22,252	Equals the sum of Lines 3 through 6.
8	Less Estimated Solar Energy Costs	\$000	\$ (204)	Estimated.
9	Less Estimated Rice Creek Solar Energy Costs	\$000	\$ (169)	Estimated.
10	Less Estimated Non-Rate Revenue	\$000	(6,336)	Estimated.
11	Total Estimated Participant Energy Costs for ARP Energy Rate Calculation	\$000	\$ 15,543	Equals the sum of Lines 7 through 10.
12	Monthly Participant Billing Energy	MWh	419,171	Actual.
13	Less Solar Billing Energy	MWh	(5,781)	Actual.
14	Less Rice Creek Solar Billing Energy	MWh	(5,738)	Actual.
15	Net Monthly Participant Billing Energy for ARP Energy Rate Calculation	MWh	407,652	Equals Line 12 + Line 13.
16	Monthly Participant Energy Cost	\$/MWh	\$ 38.13	Equals (Line 11 / Line 15) * 1,000.
Calculation of Cash Adjustment to Energy Rate:				
17	Projected 60-Day Cash Target	\$000	\$ 78,653	Schedule 3, Line 8.
18	Current Cash Balance	\$000	80,781	Actual cash balance at December 31,
19	Cash (Above)/Below Target	\$000	\$ (2,129)	Equals Line 17 - Line 18.
20	Projected Billing Energy (Dec 2024 - Mar 2025)	MWh	1,712,213	
21	Cash Adjustment to Energy Rate	\$/MWh	\$ (1.24)	Equals (Line 19 / Line 20) * 1,000.
22	Adjusted Energy Rate	\$/MWh	\$ 36.88	Equals Line 16 + Line 21.
<b>Transmission Rate (Non-KUA):</b>				
23	FY 2025 Base Transmission Rate	\$/kW-mo.	\$ 5.06	Per Fiscal Year 2025 Budget
Adjustment to Transmission Rate:				
24	Current Transmission (Over)/Under Recovery Balance	\$000	\$ 1,281	Through November 2024.
25	Projected Transmission Billing Demand (Dec 2024 - Mar 2025)	MW	2,874	
26	Transmission (Over)/Under Recovery Adjustment	\$/kW-mo.	\$ 0.45	Equals Line 24 / Line 25
27	Adjusted Transmission Rate	\$/kW-mo.	\$ 5.51	Equals Line 23 + Line 26

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
Calculation of Monthly Billing Rates  
For the Month of December 2024

Line No.	Description (a)	Units (b)	Value (c)	Notes (d)
<b>Transmission Cost (KUA):</b>				
28	KUA Monthly OUC Transmission Charges	(\$000)	\$ 212	Estimated.
29	KUA Monthly Transmission Billing Demand	MW	212	Actual.
30	KUA Monthly Transmission Cost	\$/kW-mo.	<u>1.00</u>	Equals Line 28 / Line 29
<b>Solar Energy Surcharge (Phase 1)</b>				
31	Monthly Solar Expenses (\$)	(\$000)	\$ 204	Estimated.
32	Solar Billing Energy	MWh	5,781	Actual.
33	Monthly Solar Energy Cost	\$/MWh	<u>35.36</u>	Equals Line 31 / Line 32 * 1000
34	ARP Energy Rate	\$/MWh	\$ 36.88	Equals Line 22
35	Phase 1 Solar Energy Surcharge	\$/MWh	<u>(1.52)</u>	Equals Line 33 - Line 34
<b>Phase 2 Rice Creek Solar Energy Surcharge</b>				
36	Monthly Solar Expenses (\$)	(\$000)	\$ 169	Estimated.
37	Phase 2 Rice Creek Billing Energy	MWh	5,738	Actual.
38	Monthly Solar Energy Cost	\$/MWh	<u>29.45</u>	Equals Line 36 / Line 37 * 1000
39	ARP Energy Rate	\$/MWh	\$ 36.88	Equals Line
40	Phase 1 Rice Creek Solar Energy Surcharge	\$/MWh	<u>(7.43)</u>	Equals Line 38 - Line 39
<b>Prior Year Demand Rate (Over) / Under Collection True-Up</b>				
41	(Over)/ Under Collection of Demand Rate for Prior Fiscal Year (FY2024)	(\$000)	\$ (16,076.6)	Actual.
42	Allocation to Customers based on Prior Fiscal Year (FY2024)	MW	14,985.8	Actual.
43	Average per MW-Year	\$/MW	<u>(1.07)</u>	Equals Line 40 / Line 41
<b>Prior Year Demand (Over) / Under Collection Allocation to Participants:</b>				
		Prior Year Total Billing Demand (MW)	Annual Allocated Charge / (Credit) (\$000)	Monthly Charge / (Credit) [1] (\$000)
	Bushnell	141.6	\$ (151.9)	\$ (12.659)
	Clewiston	229.6	(246.3)	\$ (20.526)
	Fort Meade	112.2	(120.3)	\$ (10.027)
	Fort Pierce	1,208.9	(1,296.9)	\$ (108.072)
	Green Cove Springs	257.4	(276.2)	\$ (23.014)
	Havana	56.6	(60.7)	\$ (5.057)
	Jacksonville Beach	1,813.9	(1,946.0)	\$ (162.163)
	KUA	4,398.6	(4,718.7)	\$ (393.228)
	Key West	1,667.4	(1,788.7)	\$ (149.061)
	Leesburg	1,326.2	(1,422.7)	\$ (118.562)
	Newberry	111.4	(119.5)	\$ (9.959)
	Ocala	3,517.2	(3,773.2)	\$ (314.432)
	Starke	144.9	(155.4)	\$ (12.954)
	Total	<u>14,985.8</u>	<u>\$ (16,076.6)</u>	<u>\$ (1,339.7)</u>

**Florida Municipal Power Agency  
All-Requirements Power Supply Project  
Billing Rates and Costs Billed to Participants  
For the Month of December 2024**

Line No.	Billing Rates	Units	Adjusted Monthly Rate		
			FY 2025 Base Rate	Adjustment	Adjusted Monthly Rate
1	Adjusted Energy Rate (\$/MWh)	(\$/MWh)	\$ 32.66	\$ 4.22	\$ 36.88
2	Phase 1 Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)	\$ 35.36	\$ (36.88)	\$ (1.52)
3	Phase 2 Rice Creek Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)	\$ 29.45	\$ (36.88)	\$ (7.43)
4	Adjusted Demand Rate (\$/kW-mo.)	(\$/kW-mo.)	\$ 16.04	\$ (0.00)	\$ 16.04
5	Adjusted Transmission Rate (non-KUA) (\$/kW-mo.)	(\$/kW-mo.)	\$ 5.06	\$ 0.45	\$ 5.51
6	KUA Transmission Rate (\$/kW-mo.)	(\$/kW-mo.)	\$ 0.65	\$ 0.35	\$ 1.00
7	Load Retention Credit (\$/MWh)	(\$/MWh)	\$ (0.30)	\$ -	\$ (0.30)
8	Low Voltage Delivery Charge (\$/kW-mo.)	(\$/kW-mo.)	\$ 0.72	\$ -	\$ 0.72

Description	Units	Green Cove										Total				
		Bushnell	Clewiston	Fort Meade	Fort Pierce	Springs	Havana	Beach	KUA	Key West	Leesburg		Newberry	Ocala	Starke	
<b>Billing Rates:</b>																
9	Adjusted Energy Rate (\$/MWh)	(\$/MWh)	\$ 36.88	\$ 36.88	\$ 36.88	\$ 36.88	\$ 36.88	\$ 36.88	\$ 36.88	\$ 36.88	\$ 36.88	\$ 36.88	\$ 36.88	\$ 36.88	\$ 36.88	
10	Phase 1 Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)				\$ (1.52)			\$ (1.52)	\$ (1.52)	\$ (1.52)		\$ (1.52)			
11	Phase 2 Rice Creek Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)				\$ (7.43)		\$ (7.43)	\$ (7.43)	\$ (7.43)		\$ (7.43)	\$ (7.43)			
12	Adjusted Demand Rate (\$/kW-mo.)	(\$/kW-mo.)	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04		
13	Adjusted Transmission Rate (non-KUA) (\$/kW-mo.)	(\$/kW-mo.)	\$ 5.51	\$ 5.51	\$ 5.51	\$ 5.51	\$ 5.51	\$ 5.51		\$ 5.51	\$ 5.51	\$ 5.51	\$ 5.51	\$ 5.51		
14	KUA Transmission Rate (\$/kW-mo.)	(\$/kW-mo.)							\$ 1.00							
15	Load Retention Credit (\$/MWh)	(\$/MWh)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)		
16	Low Voltage Delivery Charge (\$/kW-mo.)	(\$/kW-mo.)	\$ 0.722								\$ 0.722					
<b>Billing Determinants:</b>																
17	Energy [1]	(MWh)	4,542.7	5,775.1	2,915.7	31,186.0	7,668.6	2,072.1	49,080.2	120,171.8	50,974.5	34,438.8	3,751.3	102,909.8	3,684.4	419,171.1
18	Demand [2]	(MW)	12.3	18.9	9.3	101.9	21.9	4.9	153.5	373.4	139.7	113.0	10.0	301.2	12.5	1,272.4
19	Transmission [3]	(MW)	10.5	10.0	7.4	68.8	22.4	5.8	124.8	211.7	60.3	79.4	10.0	231.9	12.0	854.8
20	Phase 1 Solar Energy [4]	(MWh)	-	-	-	298.4	-	-	996.6	2,991.2	498.3	-	-	996.6	-	5,781.1
21	Phase 2 Rice Creek Solar Energy [5]	(MWh)	-	-	-	894.3	-	14.9	894.3	1,192.4	1,490.5	-	59.6	1,192.4	-	5,738.3
22	Load Attraction Incentive Rate Credit	(MW)	(5.8)	-	-	-	-	-	-	-	-	-	-	-	-	(5.8)
<b>Billed Charges / (Credits): [6]</b>																
<i>Demand &amp; Energy Charges:</i>																
23	Energy Charge	(\$000)	\$ 167.5	\$ 213.0	\$ 107.5	\$ 1,150.1	\$ 282.8	\$ 76.4	\$ 1,810.1	\$ 4,431.9	\$ 1,879.9	\$ 1,270.1	\$ 138.3	\$ 3,795.3	\$ 135.9	\$ 15,459.0
24	Demand Charge	(\$000)	197.1	303.6	149.5	1,633.8	351.3	79.2	2,461.9	5,989.1	2,240.7	1,812.9	160.0	4,830.8	200.2	20,409.9
25	Load Retention Credit	(\$000)	(1.4)	(1.7)	(0.9)	(9.4)	(2.3)	(0.6)	(14.7)	(36.1)	(15.3)	(10.3)	(1.1)	(30.9)	(1.1)	(125.8)
26	Load Attraction Incentive Rate Credit	(\$000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Prior Year Demand Charge True-up	(\$000)	(12.7)	(20.5)	(10.0)	(108.1)	(23.0)	(5.1)	(162.2)	(393.2)	(149.1)	(118.6)	(10.0)	(314.4)	(13.0)	(1,339.7)
28	Phase 1 Solar Energy Surcharge	(\$000)				(0.454)			(1.5)	(4.5)	(0.8)			(1.5)	(8.8)	
29	Phase 2 Rice Creek Solar Energy Surcharge	(\$000)				(6.645)		(0.111)	(6.645)	(8.859)	(11.074)		(0.443)	(8.859)	(42.6)	
30	Total Demand & Energy Charges	(\$000)	\$ 350.6	\$ 494.3	\$ 246.1	\$ 2,666.0	\$ 608.8	\$ 149.9	\$ 4,093.6	\$ 9,987.2	\$ 3,955.5	\$ 2,954.1	\$ 287.3	\$ 8,279.2	\$ 322.0	\$ 34,394.7
31		(\$/MWh)	\$ 77.19	\$ 85.59	\$ 84.41	\$ 85.49	\$ 79.39	\$ 72.34	\$ 83.41	\$ 83.11	\$ 77.60	\$ 85.78	\$ 76.58	\$ 80.45	\$ 87.40	\$ 82.05
<i>Transmission &amp; Other Charges</i>																
32	Customer Charge	(\$000)	\$ 1.0	\$ 1.0	\$ 1.0	\$ 2.0	\$ 1.0	\$ 1.0	\$ 2.0	\$ 7.0	\$ 1.0	\$ 5.0	\$ 1.0	\$ 3.0	\$ 1.0	\$ 27.0
33	Transmission Charge	(\$000)	57.6	54.9	40.6	379.1	123.6	31.9	687.5	211.64	332.2	437.4	54.8	1,277.8	66.1	3,755.1
34	Low-Voltage Delivery Charge	(\$000)	7.5	-	-	-	-	-	-	-	-	-	7.2	-	-	14.7
35	Standby Transmission Charge	(\$000)														
36	Total All-In Cost	(\$000)	\$ 416.8	\$ 550.1	\$ 287.7	\$ 3,047.1	\$ 733.4	\$ 182.8	\$ 4,783.1	\$ 10,205.8	\$ 4,288.7	\$ 3,396.6	\$ 350.3	\$ 9,560.0	\$ 389.1	\$ 38,191.5
37		(\$/MWh)	\$ 91.74	\$ 95.26	\$ 98.68	\$ 97.71	\$ 95.64	\$ 88.20	\$ 97.45	\$ 84.93	\$ 84.13	\$ 98.63	\$ 93.38	\$ 92.90	\$ 105.60	\$ 91.11

Notes:

- [1] Schedule 1, Column (h).
- [2] Schedule 1, Column (i).
- [3] Schedule 1, Column (j).
- [4] Schedule 1, Column (k).
- [5] Schedule 1, Column (l).

[6] Amounts shown include only those charges reflected in Rate Schedule B-1 and do not include certain additional charges or credits that may appear on a Participant's ARP bill, including TARP-related credits and solar PV charges and credits. Amounts shown also do not include any charges or credits to Participants pertaining to the Cost Spread Reduction Program.

**Florida Municipal Power Agency  
All-Requirements Power Supply Project  
Historical and Projected Monthly Costs and Rates**

For the Month of December 2024

Line No.	Description	Units	Actual Apr 24	Actual May 24	Actual Jun 24	Actual Jul 24	Actual Aug 24	Actual Sep 24	Actual Oct 24	Actual Nov 24	Forecast Dec 24	Forecast Jan 25
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
<b>Participant Demand Costs:</b>												
1	Member Capacity	(\$000)	\$ 4,027	\$ 832	\$ 2,490	\$ 2,490	\$ 2,369	\$ 2,249	\$ 2,707	\$ 2,830	\$ 2,987	\$ 2,987
2	Contract Capacity	(\$000)	1,063	883	883	883	869	1,259	1,279	474	882	882
3	Fixed O&M Costs	(\$000)	2,564	2,281	3,225	1,428	3,060	2,292	1,710	2,707	2,398	2,540
4	Debt & Capital Leases	(\$000)	7,698	11,014	9,364	9,351	9,359	9,622	10,700	10,701	10,701	10,701
5	Direct Charges & Other	(\$000)	1,874	2,371	2,202	1,853	2,059	3,343	1,906	2,128	2,463	2,286
6	Gas Transportation	(\$000)	2,182	2,513	2,918	2,859	2,765	2,082	2,560	2,111	1,904	1,941
7	Less Non-Rate Demand Revenue	(\$000)	(1,080)	(1,282)	(1,749)	(1,107)	(1,226)	(1,325)	(740)	(846)	(1,057)	(1,359)
8	Total Participant Demand Costs	(\$000)	\$ 18,328	\$ 18,612	\$ 19,333	\$ 17,757	\$ 19,255	\$ 19,522	\$ 20,122	\$ 20,105	\$ 20,278	\$ 19,978
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 14.68	\$ 14.90	\$ 15.48	\$ 14.22	\$ 15.42	\$ 15.63	\$ 15.81	\$ 15.80	\$ 15.94	\$ 15.82
<b>Participant Energy Costs:</b>												
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	647	1,883	1,801	1,366	804	253	349	845	429	500
12	Direct Charges & Other	(\$000)	63	63	63	63	63	63	63	63	63	63
13	Purchased Power	(\$000)	340	450	293	353	370	337	602	422	3,227	1,645
14	Fuels (Including Rate Protection Deposits)	(\$000)	11,933	20,484	26,044	26,473	24,877	22,330	18,291	13,752	16,507	14,653
15	Variable O&M Costs	(\$000)	2,067	3,058	1,606	1,764	2,714	2,756	1,712	1,690	2,026	3,002
16	Less Solar Phase 1 Energy Costs	(\$000)	(356)	(405)	(327)	(346)	(333)	(281)	(285)	(220)	(204)	(256)
	Less Rice Creek Phase 2 Solar Energy Costs	(\$000)	-	-	-	-	-	-	(269)	(207)	(169)	(241)
17	Less Non-Rate Energy Revenue	(\$000)	(3,161)	(11,172)	(11,428)	(11,280)	(10,726)	(10,297)	(7,585)	(6,116)	(6,336)	(4,189)
18	Total Participant Energy Costs	(\$000)	\$ 11,533	\$ 14,361	\$ 18,052	\$ 18,393	\$ 17,769	\$ 15,161	\$ 12,878	\$ 10,229	\$ 15,543	\$ 15,178
19	Per Unit Participant Cost	(\$/MWh)	\$ 26.57	\$ 24.57	\$ 29.62	\$ 27.90	\$ 27.61	\$ 25.23	\$ 25.78	\$ 23.53	\$ 38.13	\$ 34.83
<b>Participant Transmission Costs:</b>												
20	Transmission Costs (Non-KUA)	(\$000)	\$ 3,404	\$ 4,109	\$ 7,621	\$ 4,754	\$ 4,352	\$ 4,130	\$ 4,397	\$ 3,591	\$ 3,439	\$ 3,938
21	Transmission Costs (KUA)	(\$000)	209	209	209	209	209	145	213	221	212	212
22	Less Non-Rate Revenue	(\$000)	(55)	(72)	(58)	(69)	(59)	(58)	(58)	(55)	(57)	(67)
23	Total Participant Trans. Costs	(\$000)	\$ 3,558	\$ 4,246	\$ 7,772	\$ 4,894	\$ 4,502	\$ 4,217	\$ 4,552	\$ 3,757	\$ 3,594	\$ 4,083
24	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 4.53	\$ 4.55	\$ 8.10	\$ 4.88	\$ 4.57	\$ 4.76	\$ 5.18	\$ 4.97	\$ 5.26	\$ 4.80
25	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 0.65	\$ 0.56	\$ 0.52	\$ 0.53	\$ 0.57	\$ 0.40	\$ 0.59	\$ 0.73	\$ 1.00	\$ 0.75
26	<b>Total Participant Costs</b>	(\$000)	33,419	37,219	45,157	41,044	41,526	38,900	37,552	34,091	39,414	39,238
27	Total Per Unit Participant Cost	(\$/MWh)	\$ 75.22	\$ 62.54	\$ 73.02	\$ 61.50	\$ 63.71	\$ 63.99	\$ 73.93	\$ 76.52	\$ 94.03	\$ 86.86
<b>Rate Adjustments:</b>												
<i>Demand Rate Adjustment</i>												
28	Base Demand Rate	(\$/kW-mo.)	\$ 15.50	\$ 15.50	\$ 15.50	\$ 15.50	\$ 15.50	\$ 15.50	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04
29	Under/(Over) Recovery Balance	(\$000)	(19,162)	(19,148)	(18,851)	(17,832)	(18,390)	(17,450)	(16,077)	(15,026)	(13,993)	(12,786)
	Current Month Rate Adjustment	(\$/kW-mo.)										
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 15.50	\$ 15.50	\$ 15.50	\$ 15.50	\$ 15.50	\$ 15.50	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
**Historical and Projected Monthly Costs and Rates**

For the Month of December 2024

Line No.	Description	Units	Actual Apr 24	Actual May 24	Actual Jun 24	Actual Jul 24	Actual Aug 24	Actual Sep 24	Actual Oct 24	Actual Nov 24	Forecast Dec 24	Forecast Jan 25
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
<b>Energy Rate Adjustments</b>												
Days Cash Calculation:												
31	Required Cash for 60 Day Target	(\$000)	70,638	82,376	86,201	82,571	80,426	76,452	71,643	73,505	78,653	76,029
32	Cash Balance at End of Month	(\$000)	72,827	70,264	73,861	66,131	72,588	77,275	71,709	81,891	80,781	80,260
33	Days Cash on Hand	(Days)	61.9	51.2	51.4	48.1	54.2	60.6	60.1	66.8	61.6	63.3
34	Cash Below/(Above) Target	(\$000)	(2,189)	12,112	12,341	16,439	7,838	(824)	(67)	(8,386)	(2,129)	(4,232)
35	Rate Schedule Confidence Level	(\$000)	50%	58%	58%	65%	58%	58%	58%	N/A	N/A	N/A
Cash Adjustment Calculation:												
36	Collect/(Return) in Current Month	(\$000)	(46)	2,006	2,216	4,291	1,489	1,331	1,623	(2,515)	(521)	(1,097)
	Cash Adjustments from Bond Proceeds	(\$000)										
37	Additional Adjustments	(\$000)	(2,517)	1,590	(9,946)	2,166	3,198	(6,897)	8,559	1,405		
38	Total Adjustments	(\$000)	(2,563)	3,596	(7,729)	6,457	4,687	(5,566)	10,182	(1,110)	(521)	(1,097)
Billing Rate Calculation												
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 26.57	\$ 24.57	\$ 29.62	\$ 27.90	\$ 27.61	\$ 25.23	\$ 25.78	\$ 23.53	\$ 38.13	\$ 34.83
40	Current Month Rate Adjustment	(\$/MWh)	\$ 1.40	\$ 4.57	\$ 4.09	\$ 6.62	\$ 1.70	\$ 3.59	\$ 6.70	\$ (5.72)	\$ (1.24)	\$ (2.43)
41	Current Month Billing Rate	(\$/MWh)	\$ 27.97	\$ 29.14	\$ 33.71	\$ 34.52	\$ 29.31	\$ 28.82	\$ 32.48	\$ 17.81	\$ 36.88	\$ 32.40
<b>Transmission Rate Adjustment</b>												
42	Base Transmission Rate	(\$/kW-mo.)	\$ 4.32	\$ 4.32	\$ 4.32	\$ 4.32	\$ 4.32	\$ 4.32	\$ 5.06	\$ 5.06	\$ 5.06	\$ 5.06
43	Cumulative Under/(Over) Collected Transmission	(\$000)	781	769	789	4,111	3,538	2,758	2,345	1,779	1,281	1,120
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.23	\$ 0.21	\$ 0.22	\$ 1.16	\$ 1.08	\$ 0.92	\$ 0.79	\$ 0.61	\$ 0.45	\$ 0.38
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 4.55	\$ 4.53	\$ 4.54	\$ 5.48	\$ 5.40	\$ 5.24	\$ 5.85	\$ 5.67	\$ 5.51	\$ 5.44
<b>Phase 1 Solar Energy Surcharge</b>												
46	Phase 1 Solar Energy Cost	(\$000)	\$ 356	\$ 405	\$ 327	\$ 346	\$ 333	\$ 281	\$ 285	\$ 220	\$ 204	\$ 256
47	Phase 1 Monthly Solar Energy Cost	(\$/MWh)	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37
48	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 27.97	\$ 29.14	\$ 33.71	\$ 34.52	\$ 29.31	\$ 28.82	\$ 32.48	\$ 17.81	\$ 36.88	\$ 32.40
49	Current Month Phase 1 Solar Surcharge	(\$/MWh)	\$ 7.40	\$ 6.23	\$ 1.66	\$ 0.85	\$ 6.06	\$ 6.55	\$ 2.89	\$ 17.56	\$ (1.51)	\$ 2.97
<b>Phase 2 Rice Creek Solar Energy Surcharge</b>												
50	Phase 2 Rice Creek Solar Energy Cost	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 269	\$ 207	\$ 169	\$ 241
51	Phase 2 Rice Creek Monthly Solar Energy Cost	(\$/MWh)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27.70	\$ 26.82	\$ 29.45	\$ 29.45
52	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 27.97	\$ 29.14	\$ 33.71	\$ 34.52	\$ 29.31	\$ 28.82	\$ 32.48	\$ 17.81	\$ 36.88	\$ 32.40
53	Current Month Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4.78)	\$ 9.01	\$ (7.43)	\$ (2.95)
<b>Billing Determinants</b>												
54	Demand	(MW)	1,249	1,249	1,249	1,249	1,249	1,249	1,272	1,272	1,272	1,263
55	Energy	(MWh)	444,284	595,169	618,409	667,386	651,791	607,944	507,968	445,509	419,171	451,728
56	Transmission Others	(MW)	739	887	934	960	939	856	838	711	643	806
57	Transmission KUA	(MW)	321	376	403	392	371	362	358	303	212	281
58	Phase 1 Solar Energy	(MWh)	10,295	10,615	8,935	8,110	8,137	7,082	7,029	5,407	5,781	7,220
59	Rice Creek Phase 2 Solar Energy	(MWh)	0	0	0	0	0	0	1,416	5,335	5,738	8,687
<b>Billing Rates</b>												
60	Demand	(\$/kW-mo.)	15.50	15.50	15.50	15.50	15.50	15.50	16.04	16.04	16.04	16.04
61	Prior Year Demand True-Up (Distrib.)/Collect.	(\$000)	(1,047)	(1,047)	(1,047)	(1,047)	(1,047)	(1,047)	\$ (1,340)	(1,340)	\$ (1,340)	(1,340)
62	Energy	(\$/MWh)	27.97	29.14	33.71	34.52	29.31	28.82	32.48	17.81	36.88	32.40
63	Transmission Others	(\$/kW-mo.)	4.55	4.53	4.54	5.48	5.40	5.24	5.85	5.67	5.51	5.44
64	Transmission KUA	(\$/kW-mo.)	0.64	0.55	0.51	0.53	0.56	0.57	0.58	0.68	1.00	0.75
65	Phase 1 Solar Energy Surcharge	(\$/MWh)	9.40	6.23	1.66	0.85	6.06	6.55	2.89	17.56	(1.51)	2.97
66	Rice Creek Phase 2 Solar Energy Surcharge	(\$/MWh)	0	0	0	0	0	0	(5)	9	(7)	(3)
<b>Average Monthly All-in Billed Costs</b>												
67	70% Load Factor All-in Billed Cost	(\$/MWh)	67.76	68.89	73.48	76.16	70.79	69.98	75.91	60.89	79.64	75.02
68	60% Load Factor All-in Billed Cost	(\$/MWh)	74.39	75.52	80.11	83.09	77.70	76.84	83.15	68.07	86.77	82.12
69	50% Load Factor All-in Billed Cost	(\$/MWh)	83.68	84.79	89.39	92.81	87.38	86.44	93.29	78.12	96.74	92.07
70	ARP Average All-in Billed Cost	(\$/MWh)	77.22	67.01	70.52	70.15	65.51	66.66	80.09	70.14	91.34	84.46



**Florida Municipal Power Agency  
All-Requirements Power Supply Project  
Historical and Projected Monthly Costs and Rates**

For the Month of December 2024

Line No.	Description	Units	Forecast Feb 25	Forecast Mar 25	Forecast Apr 25	Forecast May 25	Forecast Jun 25	Forecast Jul 25	Forecast Aug 25	Forecast Sep 25	Forecast Oct 25	Forecast Nov 25	Forecast Dec 25
	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)
<b>Participant Demand Costs:</b>													
1	Member Capacity	(\$000)	\$ 2,987	\$ 2,987	\$ 2,987	\$ 2,987	\$ 2,987	\$ 2,987	\$ 2,987	\$ 2,865	\$ 1,983	\$ 2,225	\$ 2,225
2	Contract Capacity	(\$000)	882	882	882	882	882	882	882	882	882	882	882
3	Fixed O&M Costs	(\$000)	2,642	2,489	3,423	1,736	2,477	2,418	2,242	2,585	1,803	1,759	1,360
4	Debt & Capital Leases	(\$000)	10,701	10,701	10,701	10,701	10,701	10,895	10,895	10,970	11,295	11,295	11,295
5	Direct Charges & Other	(\$000)	2,330	2,459	2,221	2,321	2,515	2,273	2,322	2,515	5,305	2,768	2,974
6	Gas Transportation	(\$000)	1,751	1,937	2,040	2,147	2,111	2,181	2,183	2,106	2,274	1,883	1,904
7	Less Non-Rate Demand Revenue	(\$000)	(1,254)	(1,206)	(1,261)	(1,374)	(1,643)	(1,856)	(1,684)	(1,567)	(1,518)	(1,407)	(1,779)
8	Total Participant Demand Costs	(\$000)	\$ 20,039	\$ 20,249	\$ 20,993	\$ 19,400	\$ 20,030	\$ 19,780	\$ 19,827	\$ 20,356	\$ 22,024	\$ 19,405	\$ 18,861
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 15.87	\$ 16.03	\$ 16.62	\$ 15.36	\$ 15.86	\$ 15.66	\$ 15.70	\$ 16.12	\$ 17.49	\$ 15.41	\$ 14.98
<b>Participant Energy Costs:</b>													
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	512	663	754	832	636	888	757	551	646	434	538
12	Direct Charges & Other	(\$000)	63	63	63	63	63	63	63	63	63	63	63
13	Purchased Power	(\$000)	1,270	633	163	525	184	277	182	637	18	2,065	1,352
14	Fuels (Including Rate Protection Deposits)	(\$000)	13,314	15,181	16,639	17,619	21,176	22,994	24,436	20,345	19,651	13,452	17,745
15	Variable O&M Costs	(\$000)	1,907	2,165	3,177	1,868	2,273	3,200	2,027	2,207	3,952	2,705	3,160
16	Less Solar Phase 1 Energy Costs	(\$000)	(261.4)	(339.4)	(354)	(403)	(325)	(344)	(331)	(279)	(284)	(219)	(218)
	Less Rice Creek Phase 2 Solar Energy Costs	(\$000)	(246)	(320)	(334)	(380)	(306)	(324)	(318)	(268)	(273)	(211)	(210)
17	Less Non-Rate Energy Revenue	(\$000)	(3,618)	(5,170)	(5,505)	(5,213)	(6,444)	(7,327)	(7,313)	(5,991)	(7,713)	(4,089)	(5,869)
18	Total Participant Energy Costs	(\$000)	\$ 12,940	\$ 12,876	\$ 14,603	\$ 14,911	\$ 17,256	\$ 19,427	\$ 19,503	\$ 17,265	\$ 16,059	\$ 14,200	\$ 16,561
19	Per Unit Participant Cost	(\$/MWh)	\$ 33.41	\$ 30.91	\$ 34.14	\$ 29.27	\$ 30.78	\$ 32.27	\$ 31.63	\$ 31.21	\$ 32.33	\$ 35.21	\$ 39.11
<b>Participant Transmission Costs:</b>													
20	Transmission Costs (Non-KUA)	(\$000)	\$ 3,656	\$ 3,452	\$ 3,725	\$ 4,120	\$ 5,924	\$ 4,523	\$ 4,644	\$ 4,362	\$ 4,049	\$ 3,456	\$ 3,524
21	Transmission Costs (KUA)	(\$000)	212	212	212	212	212	212	212	212	217	217	217
22	Less Non-Rate Revenue	(\$000)	(57)	(55)	(62)	(57)	(16)	(22)	(18)	(16)	(21)	(13)	(15)
23	Total Participant Trans. Costs	(\$000)	\$ 3,811	\$ 3,609	\$ 3,875	\$ 4,275	\$ 6,120	\$ 4,713	\$ 4,838	\$ 4,558	\$ 4,245	\$ 3,660	\$ 3,726
24	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 4.89	\$ 4.93	\$ 4.90	\$ 4.79	\$ 6.52	\$ 4.90	\$ 4.93	\$ 4.95	\$ 5.03	\$ 5.17	\$ 5.10
25	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 0.78	\$ 0.65	\$ 0.66	\$ 0.59	\$ 0.57	\$ 0.56	\$ 0.55	\$ 0.58	\$ 0.63	\$ 0.72	\$ 0.86
26	<b>Total Participant Costs</b>	(\$000)	36,790	36,734	39,471	38,586	43,406	43,920	44,168	42,179	42,329	37,265	39,149
27	Total Per Unit Participant Cost	(\$/MWh)	\$ 91.14	\$ 83.93	\$ 87.76	\$ 72.20	\$ 74.73	\$ 70.46	\$ 69.31	\$ 73.91	\$ 82.28	\$ 89.37	\$ 89.58
<b>Rate Adjustments:</b>													
<i>Demand Rate Adjustment</i>													
28	Base Demand Rate	(\$/kW-mo.)	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 15.53	\$ 15.53	\$ 15.53
29	Under/(Over) Recovery Balance	(\$000)	(11,729)	(10,610)	(9,282)	(7,210)	(6,730)	(5,621)	(4,762)	(3,855)	(2,420)	249	299
	Current Month Rate Adjustment	(\$/kW-mo.)											
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 15.53	\$ 15.53	\$ 15.53

**Florida Municipal Power Agency  
All-Requirements Power Supply Project  
Historical and Projected Monthly Costs and Rates**

For the Month of December 2024

Line No.	Description	Units	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
			Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)
<b>Energy Rate Adjustments</b>													
Days Cash Calculation:													
31	Required Cash for 60 Day Target	(\$000)	73,524	76,205	78,057	81,992	87,326	88,088	86,347	84,507	79,594	76,414	79,982
32	Cash Balance at End of Month	(\$000)	79,163	77,916	77,542	77,648	78,625	80,720	82,678	83,771	83,987	82,749	81,211
33	Days Cash on Hand	(Days)	<b>64.6</b>	<b>61.3</b>	<b>59.6</b>	<b>56.8</b>	<b>54.0</b>	<b>55.0</b>	<b>57.5</b>	<b>59.5</b>	<b>63.3</b>	<b>65.0</b>	<b>60.9</b>
34	Cash Below/(Above) Target	(\$000)	(5,640)	(1,712)	515	4,344	8,700	7,368	3,669	736	(4,393)	(6,335)	(1,228)
35	Rate Schedule Confidence Level	(\$000)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash Adjustment Calculation:													
36	Collect/(Return) in Current Month	(\$000)	(1,247)	(374)	106	977	2,095	1,958	1,093	217	(1,239)	(1,538)	(308)
	Cash Adjustments from Bond Proceeds	(\$000)											
37	Additional Adjustments	(\$000)											
38	Total Adjustments	(\$000)	(1,247)	(374)	106	977	2,095	1,958	1,093	217	(1,239)	(1,538)	(308)
Billing Rate Calculation													
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 33.41	\$ 30.91	\$ 34.14	\$ 29.27	\$ 30.78	\$ 32.27	\$ 31.63	\$ 31.21	\$ 32.33	\$ 35.21	\$ 39.11
40	Current Month Rate Adjustment	(\$/MWh)	\$ (3.09)	\$ (0.85)	\$ 0.24	\$ 1.83	\$ 3.61	\$ 3.14	\$ 1.71	\$ 0.38	\$ (2.41)	\$ (3.69)	\$ (0.71)
41	Current Month Billing Rate	(\$/MWh)	\$ 30.32	\$ 30.06	\$ 34.38	\$ 31.10	\$ 34.39	\$ 35.41	\$ 33.34	\$ 31.59	\$ 29.92	\$ 31.52	\$ 38.40
<b>Transmission Rate Adjustment</b>													
42	Base Transmission Rate	(\$/kW-mo.)	\$ 5.06	\$ 5.06	\$ 5.06	\$ 5.06	\$ 5.06	\$ 5.06	\$ 5.06	\$ 5.06	\$ 5.21	\$ 5.21	\$ 5.21
43	Cumulative Under/(Over) Collected Transmission	(\$000)	607	332	176	22	(213)	1,161	715	383	172	(23)	(42)
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.20	\$ 0.10	\$ 0.05	\$ 0.01	\$ (0.06)	\$ 0.33	\$ 0.22	\$ 0.13	\$ 0.06	\$ (0.01)	\$ (0.01)
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 5.26	\$ 5.16	\$ 5.11	\$ 5.07	\$ 5.00	\$ 5.39	\$ 5.28	\$ 5.19	\$ 5.27	\$ 5.20	\$ 5.20
<b>Phase 1 Solar Energy Surcharge</b>													
46	Phase 1 Solar Energy Cost	(\$000)	\$ 261	\$ 339	\$ 354	\$ 403	\$ 325	\$ 344	\$ 331	\$ 279	\$ 284	\$ 219	\$ 218
47	Phase 1 Monthly Solar Energy Cost	(\$/MWh)	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37
48	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 30.32	\$ 30.06	\$ 34.38	\$ 31.10	\$ 34.39	\$ 35.41	\$ 33.34	\$ 31.59	\$ 29.92	\$ 31.52	\$ 38.40
49	Current Month Phase 1 Solar Surcharge	(\$/MWh)	\$ 5.05	\$ 5.31	\$ 0.99	\$ 4.27	\$ 0.98	\$ (0.04)	\$ 2.03	\$ 3.78	\$ 5.45	\$ 3.85	\$ (3.03)
<b>Phase 2 Rice Creek Solar Energy Surcharge</b>													
50	Phase 2 Rice Creek Solar Energy Cost	(\$000)	\$ 246	\$ 320	\$ 334	\$ 380	\$ 306	\$ 324	\$ 318	\$ 268	\$ 273	\$ 211	\$ 210
51	Phase 2 Rice Creek Monthly Solar Energy Cost	(\$/MWh)	29.45	29.45	29.45	29.45	29.45	29.45	29.45	29.45	29.45	29.45	29.45
52	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 30.32	\$ 30.06	\$ 34.38	\$ 31.10	\$ 34.39	\$ 35.41	\$ 33.34	\$ 31.59	\$ 29.92	\$ 31.52	\$ 38.40
53	Current Month Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	\$ (0.87)	\$ (0.61)	\$ (4.93)	\$ (1.65)	\$ (4.94)	\$ (5.96)	\$ (3.89)	\$ (2.14)	\$ (0.47)	\$ (2.07)	\$ (8.95)
<b>Billing Determinants</b>													
54	Demand	(MW)	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,259	1,259	1,259
55	Energy	(MWh)	403,647	437,666	449,751	534,460	580,818	623,362	637,249	570,639	514,460	416,969	437,034
56	Transmission Others	(MW)	736	689	747	848	907	918	939	878	801	666	688
57	Transmission KUA	(MW)	270	325	320	357	372	375	387	362	344	301	253
58	Phase 1 Solar Energy	(MWh)	7,385	9,591	10,007	11,392	9,194	9,720	9,348	7,884	8,036	6,195	6,165
59	Rice Creek Phase 2 Solar Energy	(MWh)	8,886	11,540	12,040	13,707	11,062	11,696	11,248	9,487	9,670	7,454	7,418
<b>Billing Rates</b>													
60	Demand	(\$/kW-mo.)	16.04	16.04	16.04	16.04	16.04	16.04	16.04	16.04	15.53	15.53	15.53
61	Prior Year Demand True-Up (Distrib.)/Collect.	(\$000)	\$ (1,340)	\$ (1,340)	\$ (1,340)	\$ (1,340)	\$ (1,340)	\$ (1,340)	\$ (1,340)	\$ (1,340)	\$ (202)	\$ (202)	\$ (202)
62	Energy	(\$/MWh)	30.32	30.06	34.38	31.10	34.39	35.41	33.34	31.59	29.92	31.52	38.40
63	Transmission Others	(\$/kW-mo.)	5.26	5.16	5.11	5.07	5.00	5.39	5.28	5.19	5.27	5.20	5.20
64	Transmission KUA	(\$/kW-mo.)	0.78	0.65	0.66	0.59	0.57	0.56	0.55	0.58	0.63	0.72	0.86
65	Phase 1 Solar Energy Surcharge	(\$/MWh)	5.05	5.31	0.99	4.27	0.98	(0.04)	2.03	3.78	5.45	3.85	(3.03)
66	Rice Creek Phase 2 Solar Energy Surcharge	(\$/MWh)	(1)	(1)	(5)	(2)	(5)	(6)	(4)	(2)	(0)	(2)	(9)
<b>Average Monthly All-in Billed Costs</b>													
67	70% Load Factor All-in Billed Cost	(\$/MWh)	72.58	72.13	76.35	72.99	76.14	77.93	75.64	73.72	71.20	72.66	79.54
68	60% Load Factor All-in Billed Cost	(\$/MWh)	79.63	79.14	83.34	79.97	83.10	85.02	82.69	80.74	78.08	79.51	86.39
69	50% Load Factor All-in Billed Cost	(\$/MWh)	89.49	88.95	93.13	89.74	92.84	94.94	92.57	90.57	87.71	89.11	95.99
70	ARP Average All-in Billed Cost	(\$/MWh)	87.32	81.89	85.41	74.94	75.13	74.04	71.14	73.10	76.17	86.76	91.37



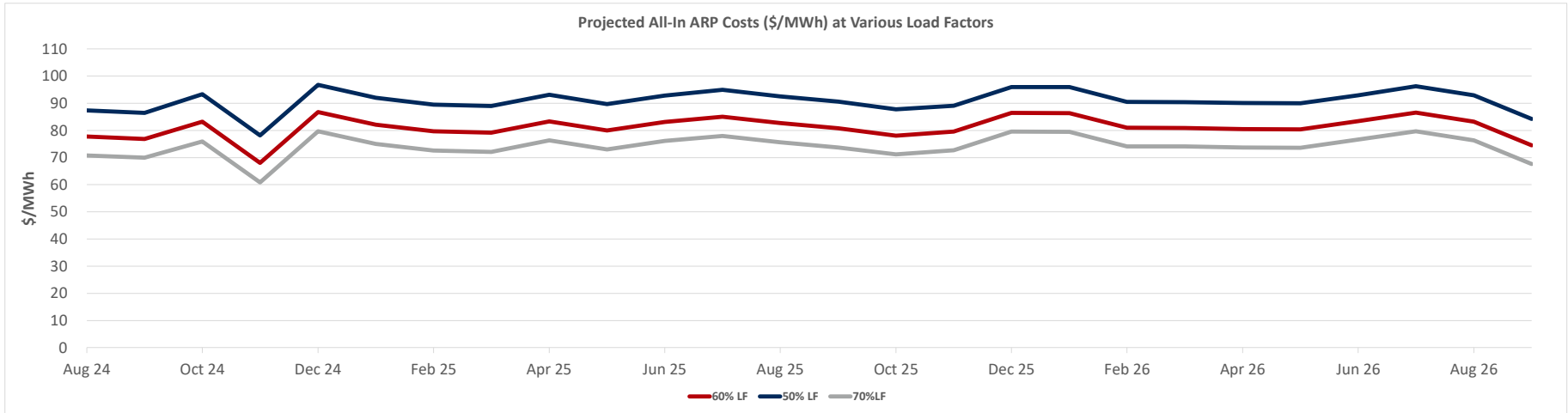
**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
**Historical and Projected Monthly Costs and Rates**

For the Month of December 2024

Line No.	Description	Units	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
			Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
	(a)	(b)	(x)	(y)	(z)	(aa)	(ab)	(ac)	(ad)	(ae)	(af)
<b>Energy Rate Adjustments</b>											
Days Cash Calculation:											
31	Required Cash for 60 Day Target	(\$000)	77,913	74,560	75,818	76,913	81,982	87,880	88,722	86,743	71,303
32	Cash Balance at End of Month	(\$000)	80,902	80,127	78,894	78,222	77,953	78,860	81,031	83,078	84,174
33	Days Cash on Hand	(Days)	<b>62.3</b>	<b>64.5</b>	<b>62.4</b>	<b>61.0</b>	<b>57.1</b>	<b>53.8</b>	<b>54.8</b>	<b>57.5</b>	<b>70.8</b>
34	Cash Below/(Above) Target	(\$000)	(2,990)	(5,567)	(3,076)	(1,309)	4,029	9,020	7,691	3,665	(12,871)
35	Rate Schedule Confidence Level	(\$000)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash Adjustment Calculation:											
36	Collect/(Return) in Current Month	(\$000)	(776)	(1,233)	(672)	(269)	906	2,171	2,048	1,096	(3,810)
	Cash Adjustments from Bond Proceeds	(\$000)									
37	Additional Adjustments	(\$000)									
38	Total Adjustments	(\$000)	(776)	(1,233)	(672)	(269)	906	2,171	2,048	1,096	(3,810)
Billing Rate Calculation											
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 40.09	\$ 36.21	\$ 34.70	\$ 33.40	\$ 31.03	\$ 32.09	\$ 34.70	\$ 33.12	\$ 32.88
40	Current Month Rate Adjustment	(\$/MWh)	\$ (1.70)	\$ (3.03)	\$ (1.52)	\$ (0.59)	\$ 1.68	\$ 3.71	\$ 3.26	\$ 1.70	\$ (6.62)
41	Current Month Billing Rate	(\$/MWh)	\$ 38.39	\$ 33.19	\$ 33.17	\$ 32.81	\$ 32.71	\$ 35.80	\$ 37.95	\$ 34.82	\$ 26.26
<b>Transmission Rate Adjustment</b>											
42	Base Transmission Rate	(\$/kW-mo.)	\$ 5.21	\$ 5.21	\$ 5.21	\$ 5.21	\$ 5.21	\$ 5.21	\$ 5.21	\$ 5.21	\$ 5.21
43	Cumulative Under/(Over) Collected Transmission	(\$000)	(109)	(325)	(408)	(449)	(495)	(626)	907	582	354
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ (0.04)	\$ (0.11)	\$ (0.13)	\$ (0.13)	\$ (0.14)	\$ (0.17)	\$ 0.26	\$ 0.18	\$ 0.12
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 5.17	\$ 5.10	\$ 5.08	\$ 5.08	\$ 5.07	\$ 5.04	\$ 5.47	\$ 5.39	\$ 5.33
<b>Phase 1 Solar Energy Surcharge</b>											
46	Phase 1 Solar Energy Cost	(\$000)	\$ 255	\$ 261	\$ 338	\$ 353	\$ 402	\$ 324	\$ 343	\$ 330	\$ 278
47	Phase 1 Monthly Solar Energy Cost	(\$/MWh)	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37	\$ 35.37
48	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 38.39	\$ 33.19	\$ 33.17	\$ 32.81	\$ 32.71	\$ 35.80	\$ 37.95	\$ 34.82	\$ 26.26
49	Current Month Phase 1 Solar Surcharge	(\$/MWh)	\$ (3.02)	\$ 2.18	\$ 2.20	\$ 2.56	\$ 2.66	\$ (0.43)	\$ (2.58)	\$ 0.55	\$ 9.11
<b>Phase 2 Rice Creek Solar Energy Surcharge</b>											
50	Phase 2 Rice Creek Solar Energy Cost	(\$000)	\$ 482	\$ 493	\$ 641	\$ 668	\$ 761	\$ 614	\$ 649	\$ 631	\$ 532
51	Phase 2 Rice Creek Monthly Solar Energy Cost	(\$/MWh)	\$ 30.04	\$ 30.04	\$ 30.04	\$ 30.04	\$ 30.04	\$ 30.04	\$ 30.04	\$ 30.04	\$ 30.04
52	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 38.39	\$ 33.19	\$ 33.17	\$ 32.81	\$ 32.71	\$ 35.80	\$ 37.95	\$ 34.82	\$ 26.26
53	Current Month Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	\$ (8.35)	\$ (3.15)	\$ (3.13)	\$ (2.77)	\$ (2.67)	\$ (5.76)	\$ (7.91)	\$ (4.78)	\$ 3.78
<b>Billing Determinants</b>											
54	Demand	(MW)	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259
55	Energy	(MWh)	455,935	407,486	440,724	453,201	538,843	585,311	628,573	642,706	575,312
56	Transmission Others	(MW)	812	742	695	753	855	913	925	946	884
57	Transmission KUA	(MW)	285	274	329	324	361	375	379	390	365
58	Phase 1 Solar Energy	(MWh)	7,199	7,363	9,562	9,977	11,358	9,166	9,691	9,320	7,861
59	Rice Creek Phase 2 Solar Energy	(MWh)	17,348	17,745	23,044	24,043	27,371	22,090	23,355	22,461	18,944
<b>Billing Rates</b>											
60	Demand	(\$/kW-mo.)	15.53	15.53	15.53	15.53	15.53	15.53	15.53	15.53	15.53
61	Prior Year Demand True-Up (Distrib.)/Collect.	(\$000)	\$ (202)	\$ (202)	\$ (202)	\$ (202)	\$ (202)	\$ (202)	\$ (202)	\$ (202)	\$ (202)
62	Energy	(\$/MWh)	38.39	33.19	33.17	32.81	32.71	35.80	37.95	34.82	26.26
63	Transmission Others	(\$/kW-mo.)	5.17	5.10	5.08	5.08	5.07	5.04	5.47	5.39	5.33
64	Transmission KUA	(\$/kW-mo.)	0.60	0.62	0.52	0.52	0.47	0.45	0.45	0.43	0.47
65	Phase 1 Solar Energy Surcharge	(\$/MWh)	(3.02)	2.18	2.20	2.56	2.66	(0.43)	(2.58)	0.55	9.11
66	Rice Creek Phase 2 Solar Energy Surcharge	(\$/MWh)	(8)	(3)	(3)	(3)	(3)	(6)	(8)	(5)	4
<b>Average Monthly All-in Billed Costs</b>											
67	70% Load Factor All-in Billed Cost	(\$/MWh)	79.47	74.13	74.07	73.71	73.59	76.62	79.62	76.33	67.66
68	60% Load Factor All-in Billed Cost	(\$/MWh)	86.31	80.95	80.89	80.53	80.40	83.42	86.57	83.25	74.55
69	50% Load Factor All-in Billed Cost	(\$/MWh)	95.90	90.50	90.43	90.07	89.94	92.95	96.29	92.94	84.21
70	ARP Average All-in Billed Cost	(\$/MWh)	90.42	90.40	85.48	84.33	76.99	77.02	77.06	73.13	68.39

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
Historical and Projected All-In ARP Cost (\$/MWh) at Varying Load Factors  
 For the Month of December 2024

Load Factor	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
60% LF	83.09	77.70	76.84	83.15	68.07	86.77	82.12	79.63	79.14	83.34	79.97	83.10	85.02	82.69	80.74	78.08	79.51	86.39	86.31	80.95	80.89	80.53	80.40	83.42	86.57	83.25	74.55
50% LF	92.81	87.38	86.44	93.29	78.12	96.74	92.07	89.49	88.95	93.13	89.74	92.84	94.94	92.57	90.57	87.71	89.11	95.99	95.90	90.50	90.43	90.07	89.94	92.95	96.29	92.94	84.21
70%LF	76.16	70.79	69.98	75.91	60.89	79.64	75.02	72.58	72.13	76.35	72.99	76.14	77.93	75.64	73.72	71.20	72.66	79.54	79.47	74.13	74.07	73.71	73.59	76.62	79.62	76.33	67.66



**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
Comparison of Participant Demand and Energy Costs (\$/MWh)  
For the Month of December 2024

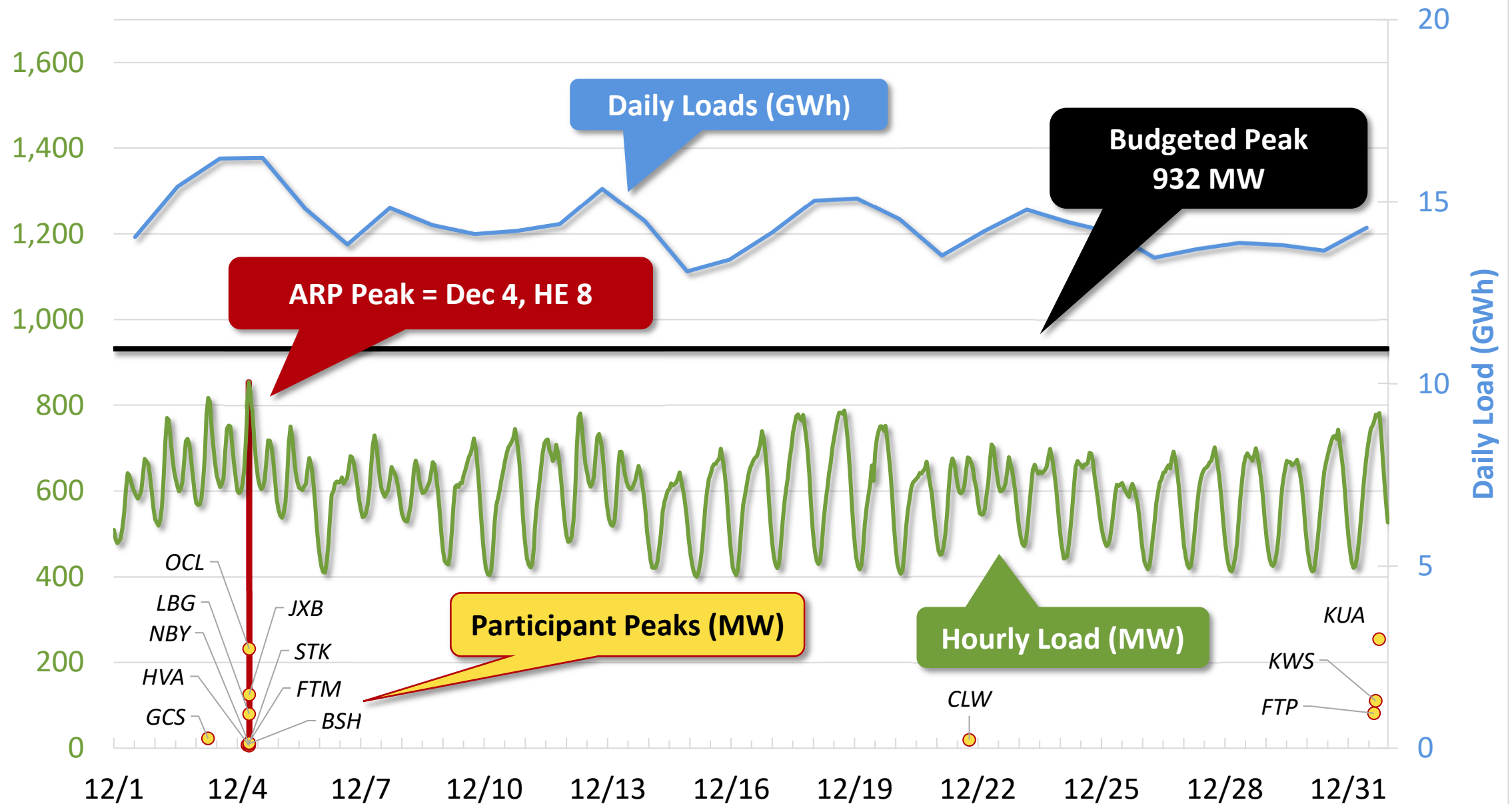
Line No.	Description	Demand & Energy Costs (\$/MWh) [1] [2]			
		Current Month (December 2024)	Fiscal 2025 Year to Date (Weighted Average)		Rolling 12 Month (Weighted Average)
	(a)	(b)	(c)		(d)
1	Starke	\$ 87.40	\$ 77.34	\$	69.00
2	Leesburg	\$ 85.78	\$ 74.96	\$	68.02
3	Clewiston	\$ 85.59	\$ 69.91	\$	66.00
4	Fort Pierce	\$ 85.27	\$ 69.09	\$	64.40
5	Fort Meade	\$ 84.41	\$ 74.54	\$	67.87
6	Jacksonville Beach	\$ 83.27	\$ 73.49	\$	68.39
7	KUA	\$ 83.03	\$ 70.61	\$	65.38
8	Ocala	\$ 80.37	\$ 71.05	\$	66.31
9	Green Cove Springs	\$ 79.39	\$ 71.37	\$	65.95
10	Key West	\$ 77.38	\$ 64.41	\$	60.89
11	Bushnell	\$ 77.19	\$ 68.23	\$	62.25
12	Newberry	\$ 76.46	\$ 68.83	\$	63.96
13	Havana	\$ 72.29	\$ 71.04	\$	65.86
14	Max	\$ 87.40	\$ 77.34	\$	69.00
15	Min	\$ 72.29	\$ 64.41	\$	60.89
16	Simple Avg	\$ 81.37	\$ 71.14	\$	65.71
17	Range [3]	\$ 15.11	\$ 12.93	\$	8.11

[1] Rates shown exclude transmission costs and are presented to provide an "apples-to-apples" comparison of average billed costs to Participants.

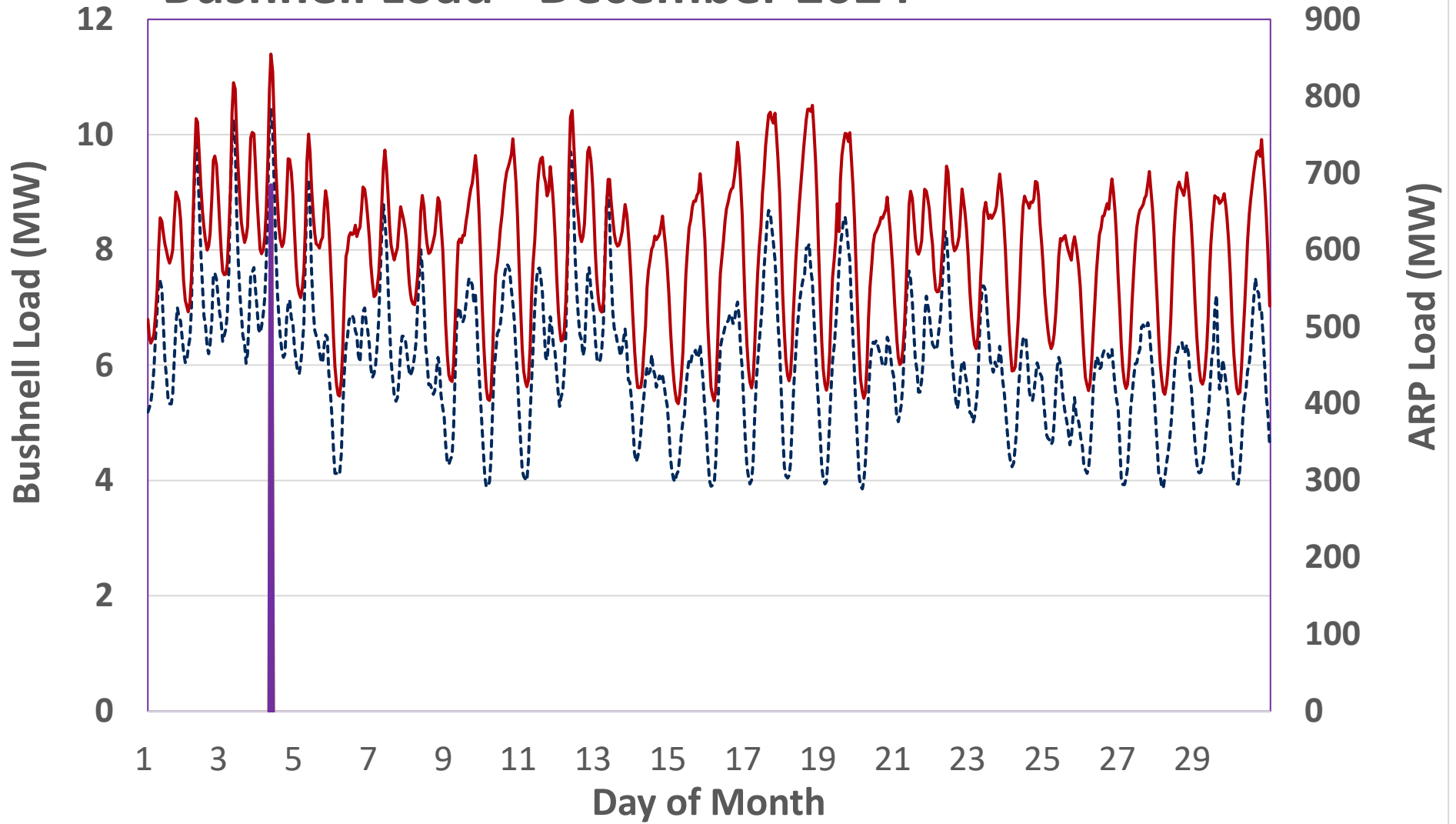
[2] Amounts shown do not include current or previous contributions paid towards or credits received from the Cost Spread Reduction Program.

[3] Excluding Bushnell

# ARP December 2024 Daily and Hourly Loads



# Bushnell Load - December 2024

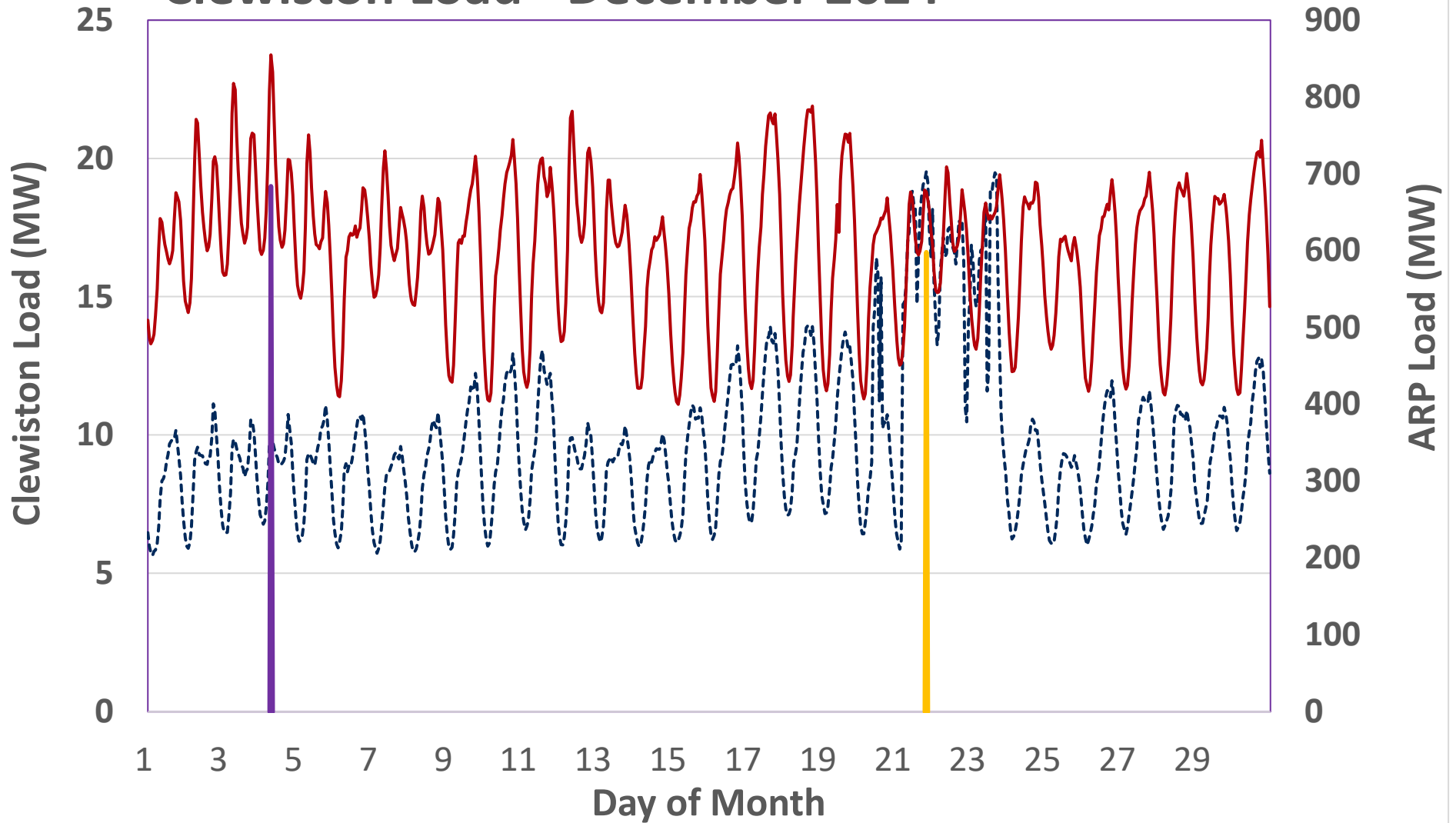


----- Bushnell Load      ——— Bushnell Peak      ——— ARP Load      ——— ARP Peak

56.61% Non-Coincident Peak Load Factor  
56.61% Coincident Peak Load Factor



# Clewiston Load - December 2024



----- Clewiston Load

— Clewiston Peak

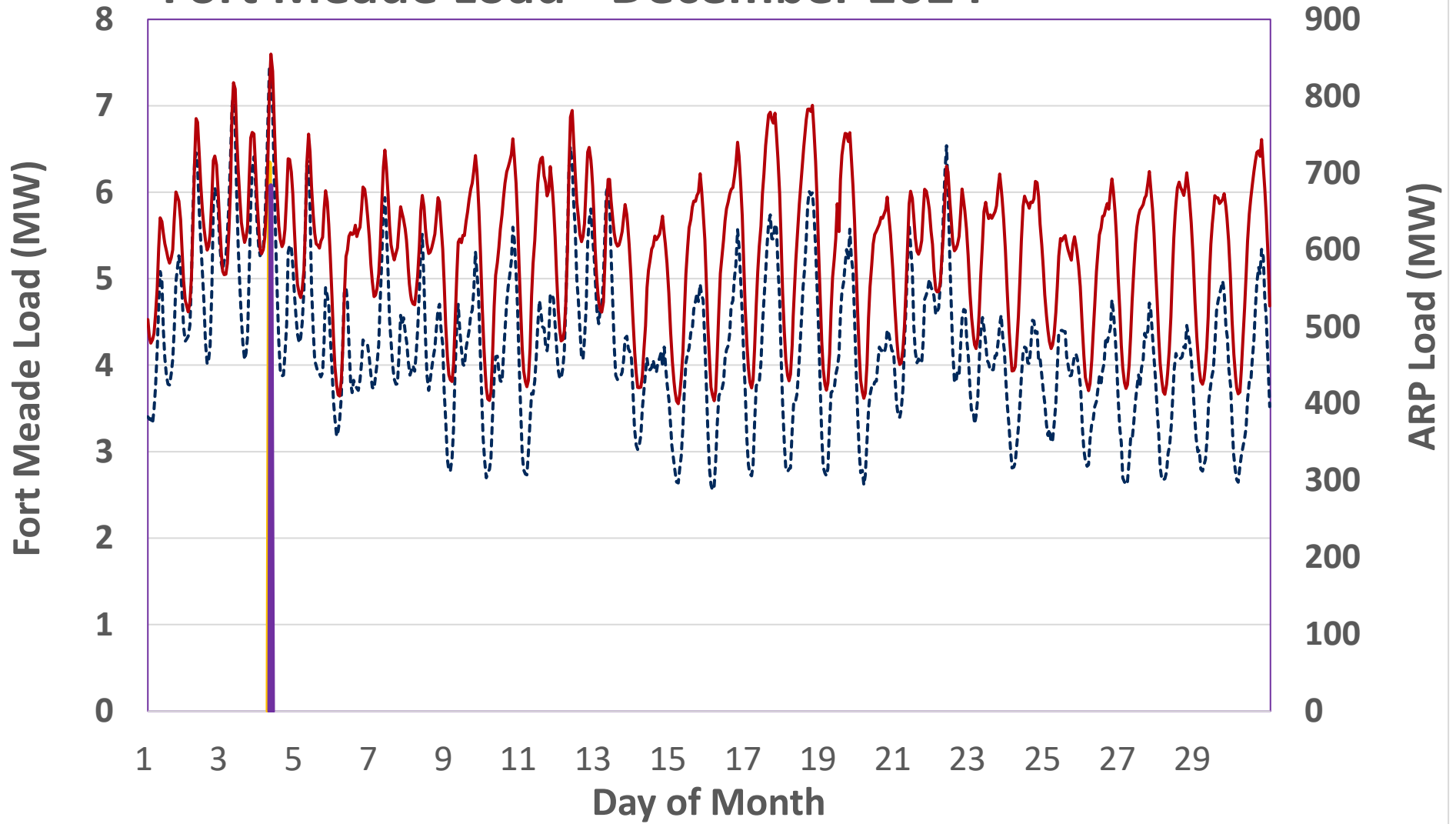
— ARP Load

— ARP Peak

47.99% Non-Coincident Peak Load Factor

94.18% Coincident Peak Load Factor

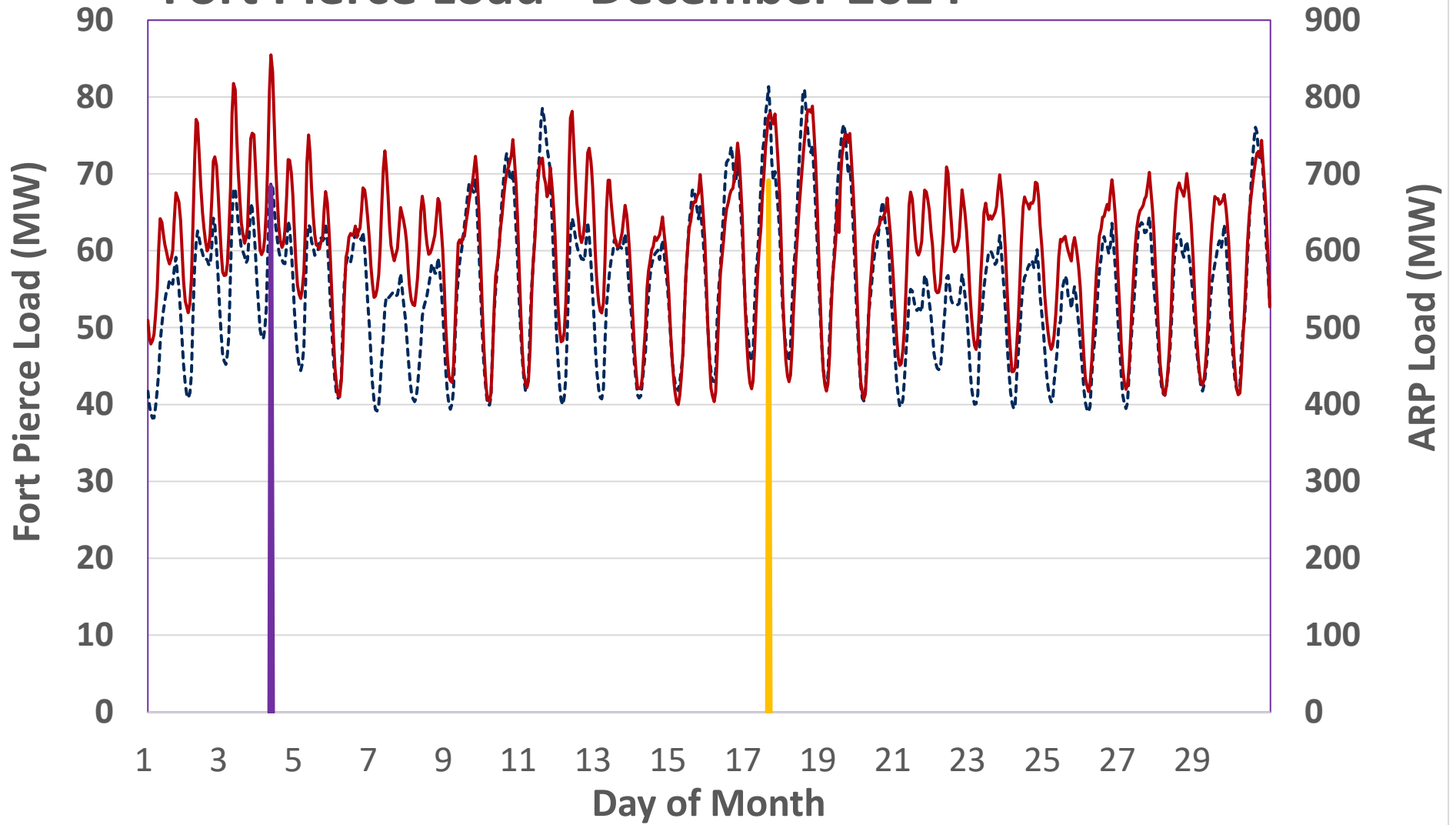
# Fort Meade Load - December 2024



----- Fort Meade Load      — Fort Meade Peak      — ARP Load      — ARP Peak

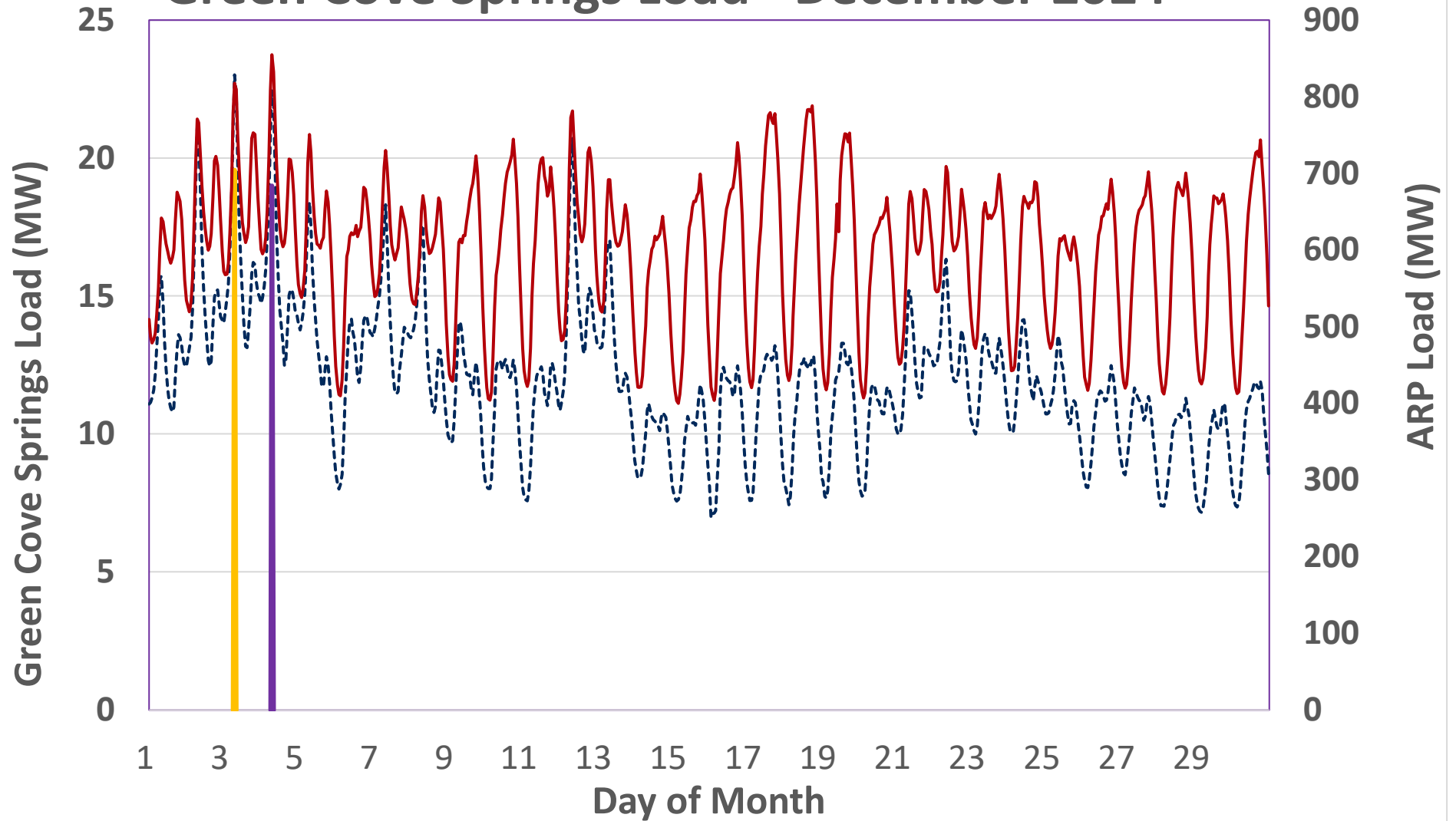
54.73% Non-Coincident Peak Load Factor  
55.43% Coincident Peak Load Factor

# Fort Pierce Load - December 2024



----- Fort Pierce Load	— Fort Pierce Peak	— ARP Load	— ARP Peak
65.55% Non-Coincident Peak Load Factor			
77.51% Coincident Peak Load Factor			

# Green Cove Springs Load - December 2024

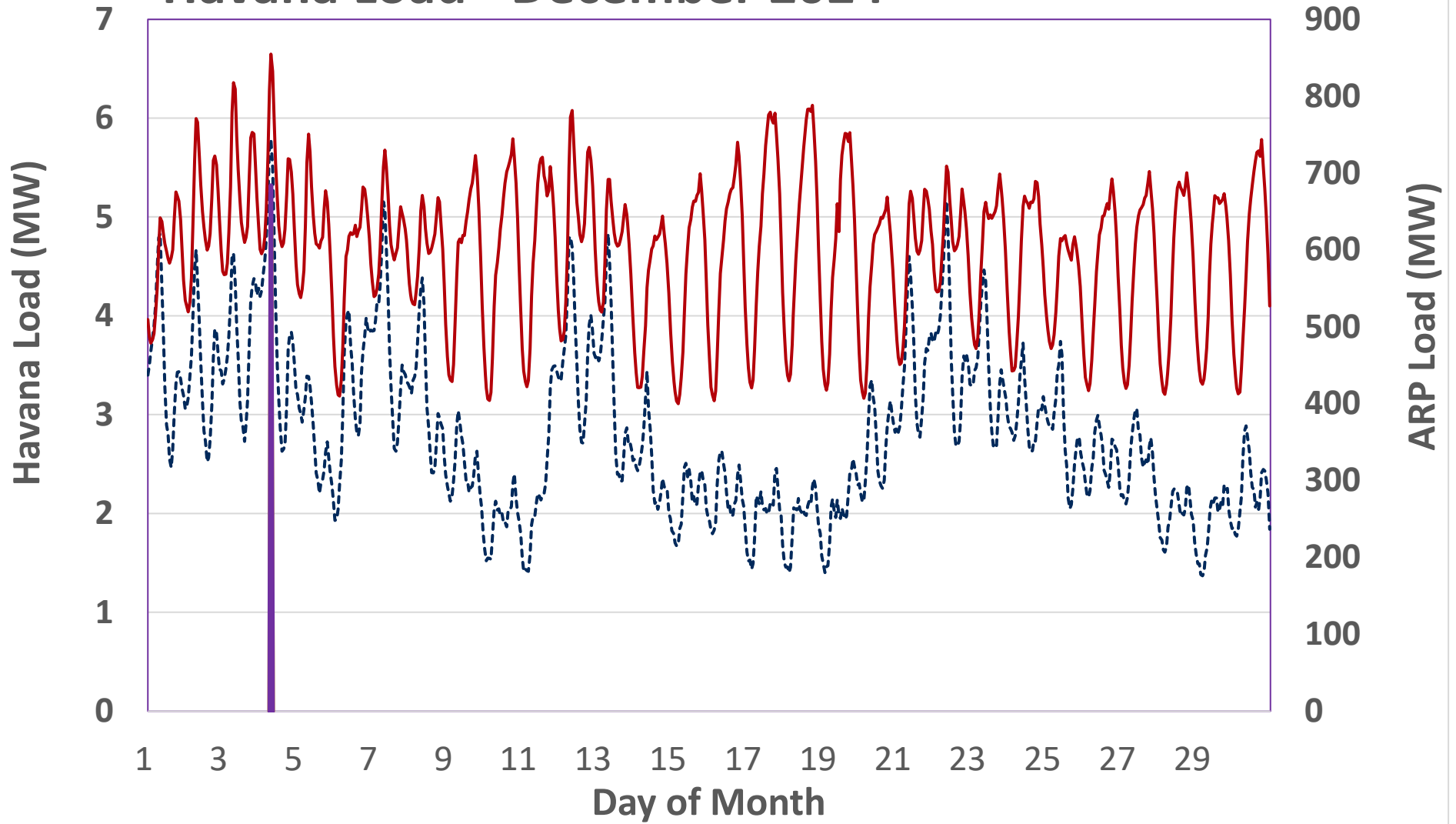


----- Green Cove Springs Load    — Green Cove Springs Peak    — ARP Load    — ARP Peak

50.11% Non-Coincident Peak Load Factor

51.41% Coincident Peak Load Factor

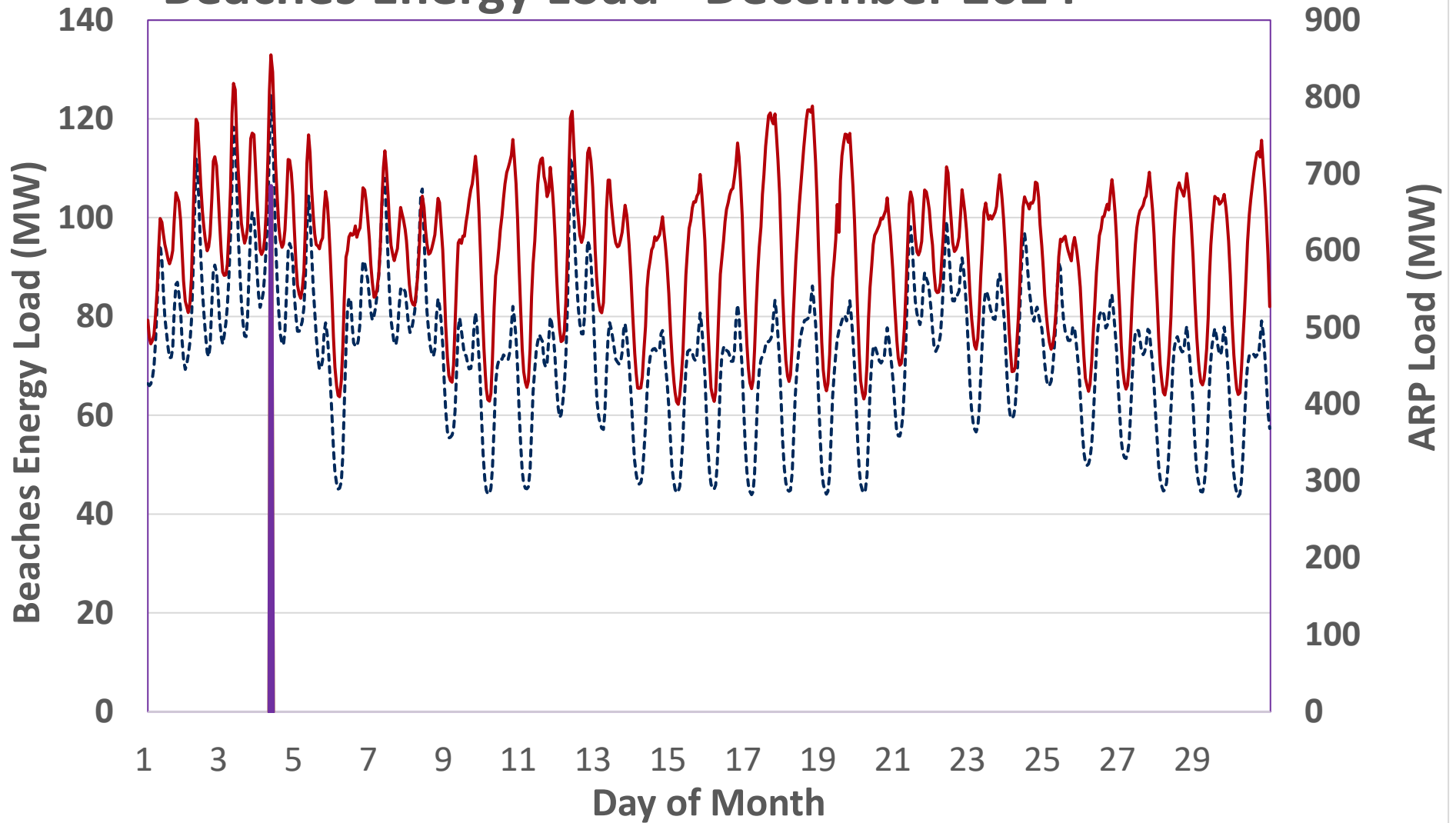
# Havana Load - December 2024



----- Havana Load      — Havana Peak      — ARP Load      — ARP Peak

46.84% Non-Coincident Peak Load Factor  
46.84% Coincident Peak Load Factor

# Beaches Energy Load - December 2024

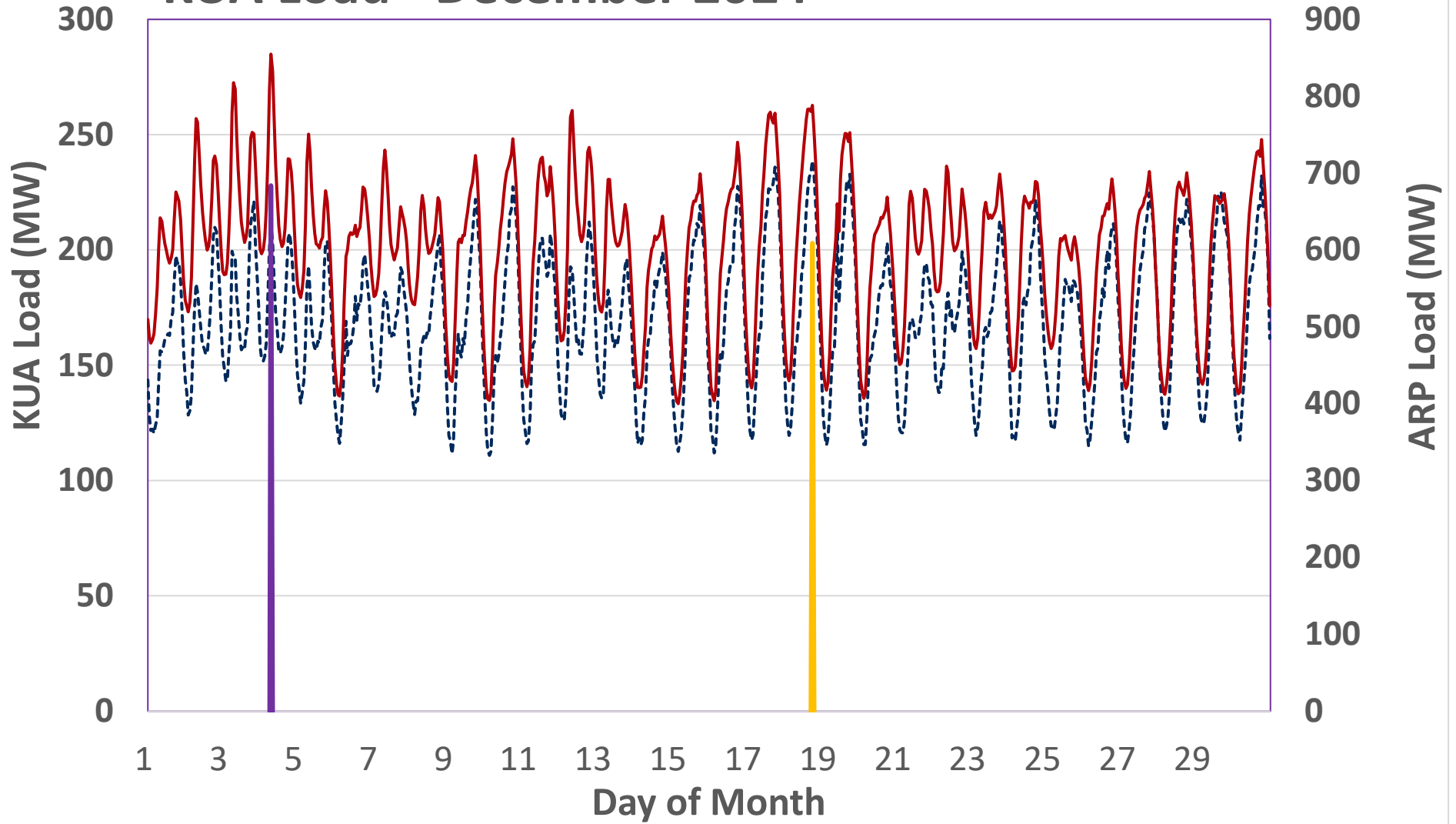


----- Beaches Energy Load    — Beaches Energy Peak    — ARP Load    — ARP Peak

56.31% Non-Coincident Peak Load Factor

56.31% Coincident Peak Load Factor

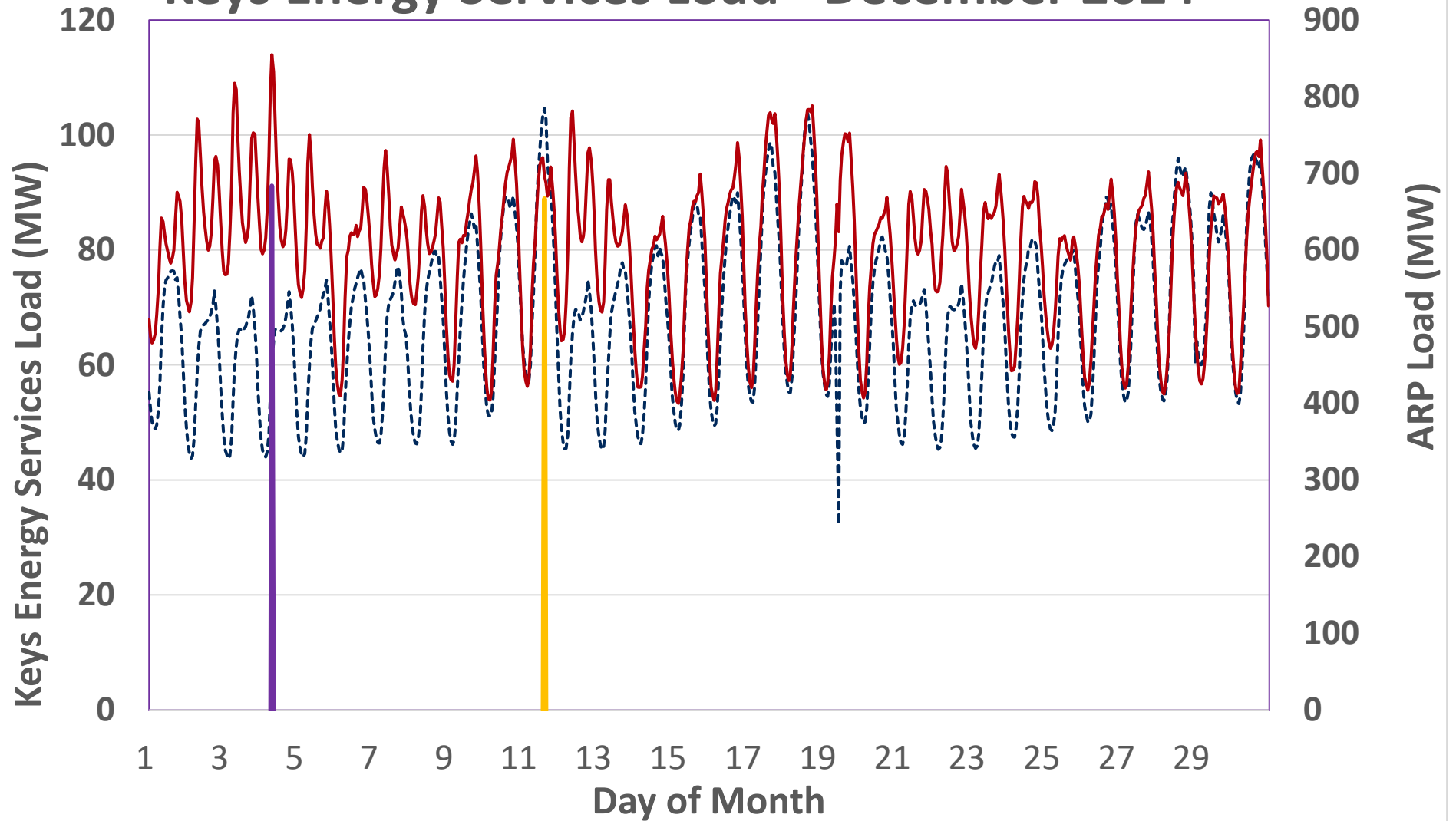
# KUA Load - December 2024



----- KUA Load      — KUA Peak      — ARP Load      — ARP Peak

68.55% Non-Coincident Peak Load Factor  
77.32% Coincident Peak Load Factor

# Keys Energy Services Load - December 2024

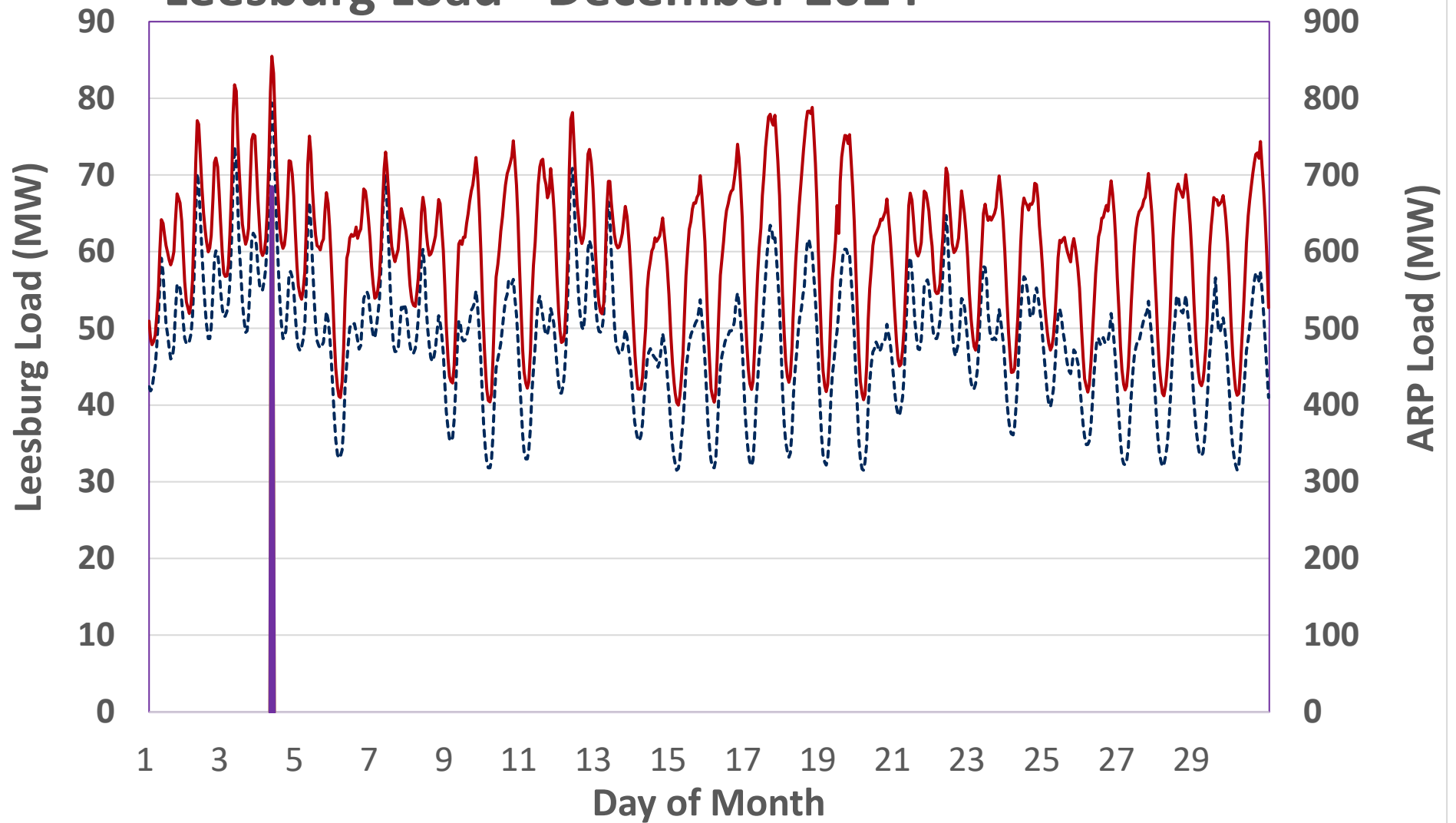


----- Keys Energy Services Load	— Keys Energy Services Peak
— ARP Load	— ARP Peak

62.84% Non-Coincident Peak Load Factor  
109.06% Coincident Peak Load Factor



# Leesburg Load - December 2024



----- Leesburg Load

----- Leesburg Peak

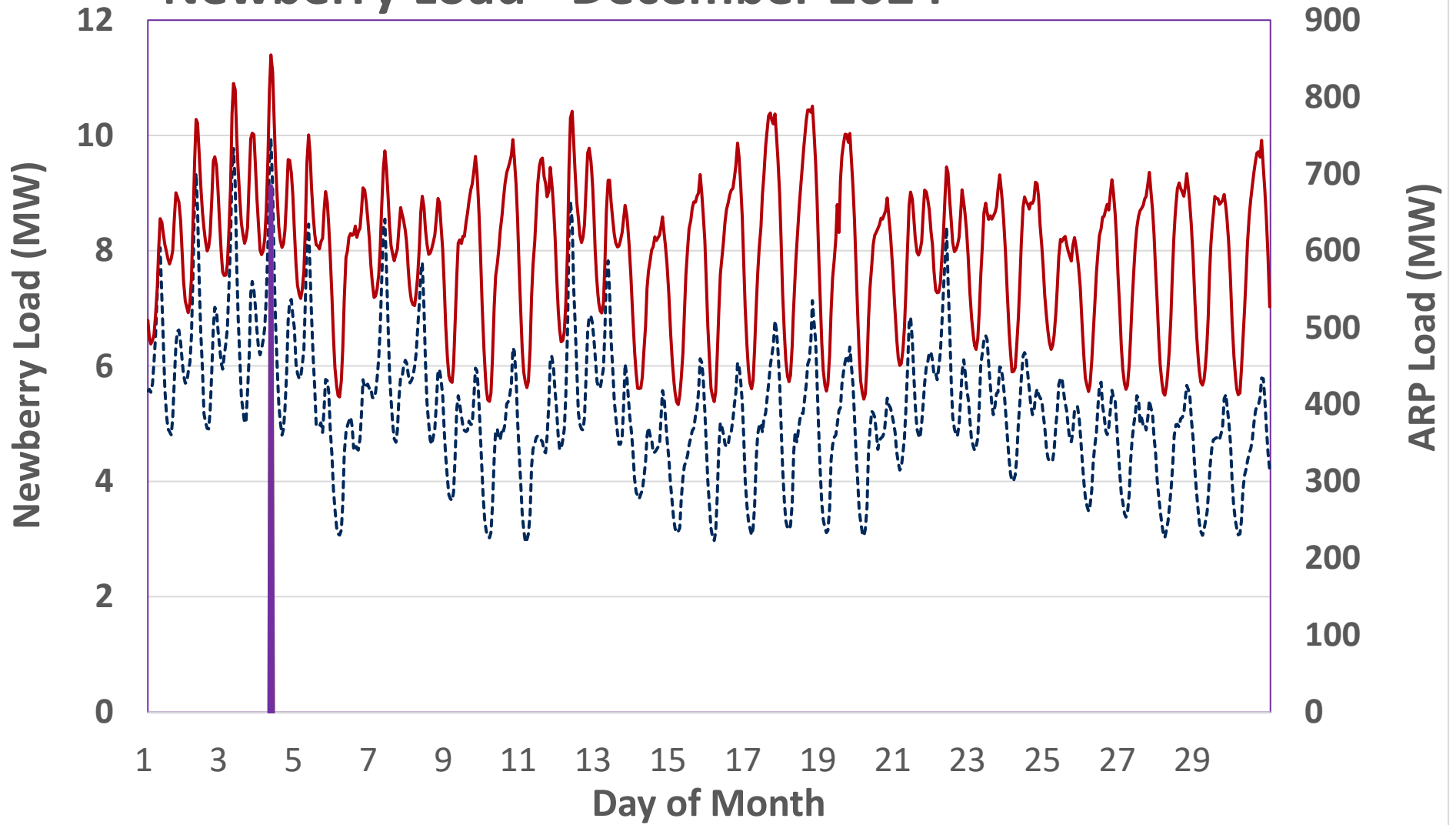
----- ARP Load

----- ARP Peak

58.93% Non-Coincident Peak Load Factor

58.93% Coincident Peak Load Factor

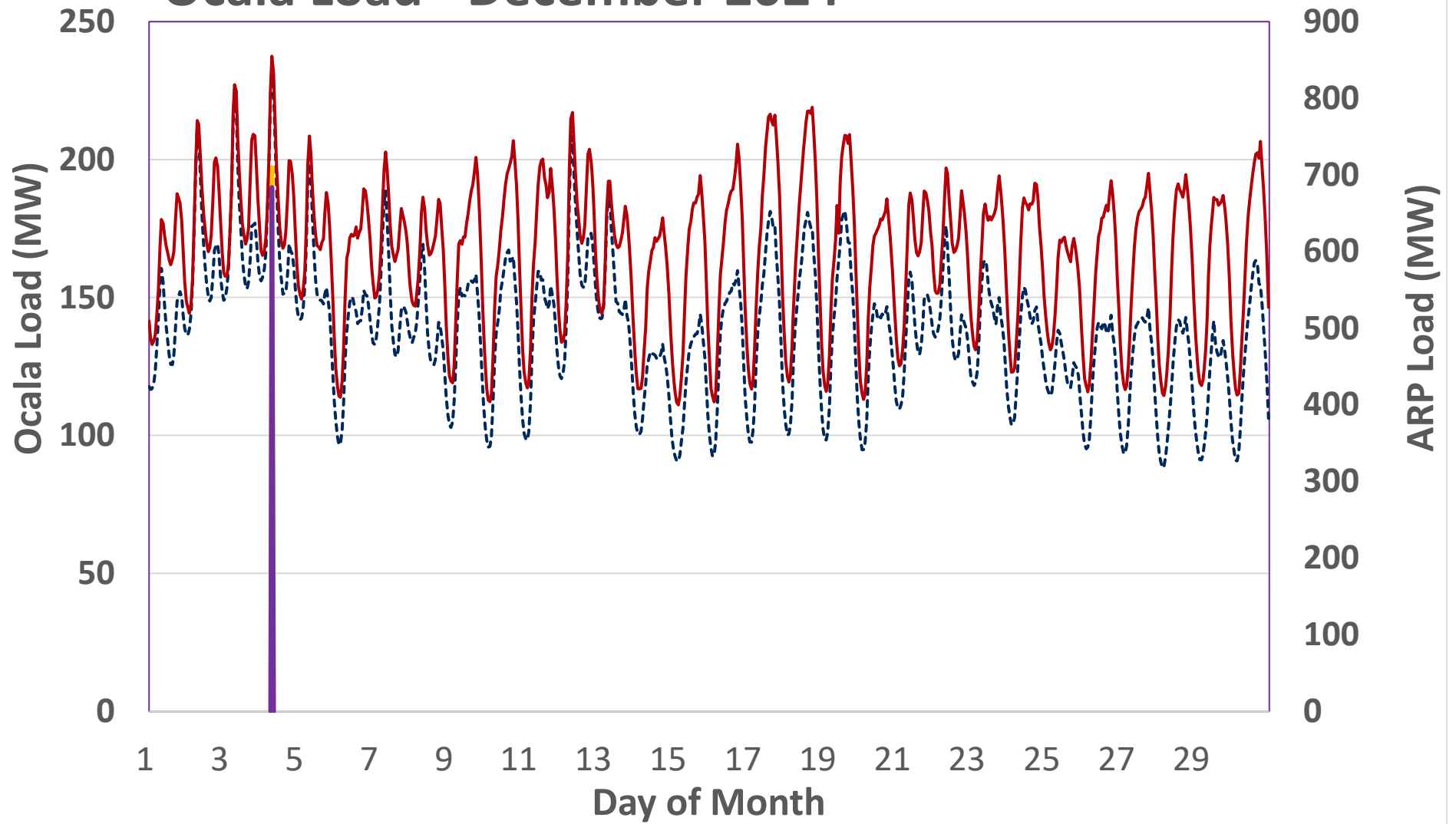
# Newberry Load - December 2024



----- Newberry Load      — Newberry Peak      — ARP Load      — ARP Peak

50.73% Non-Coincident Peak Load Factor  
50.73% Coincident Peak Load Factor

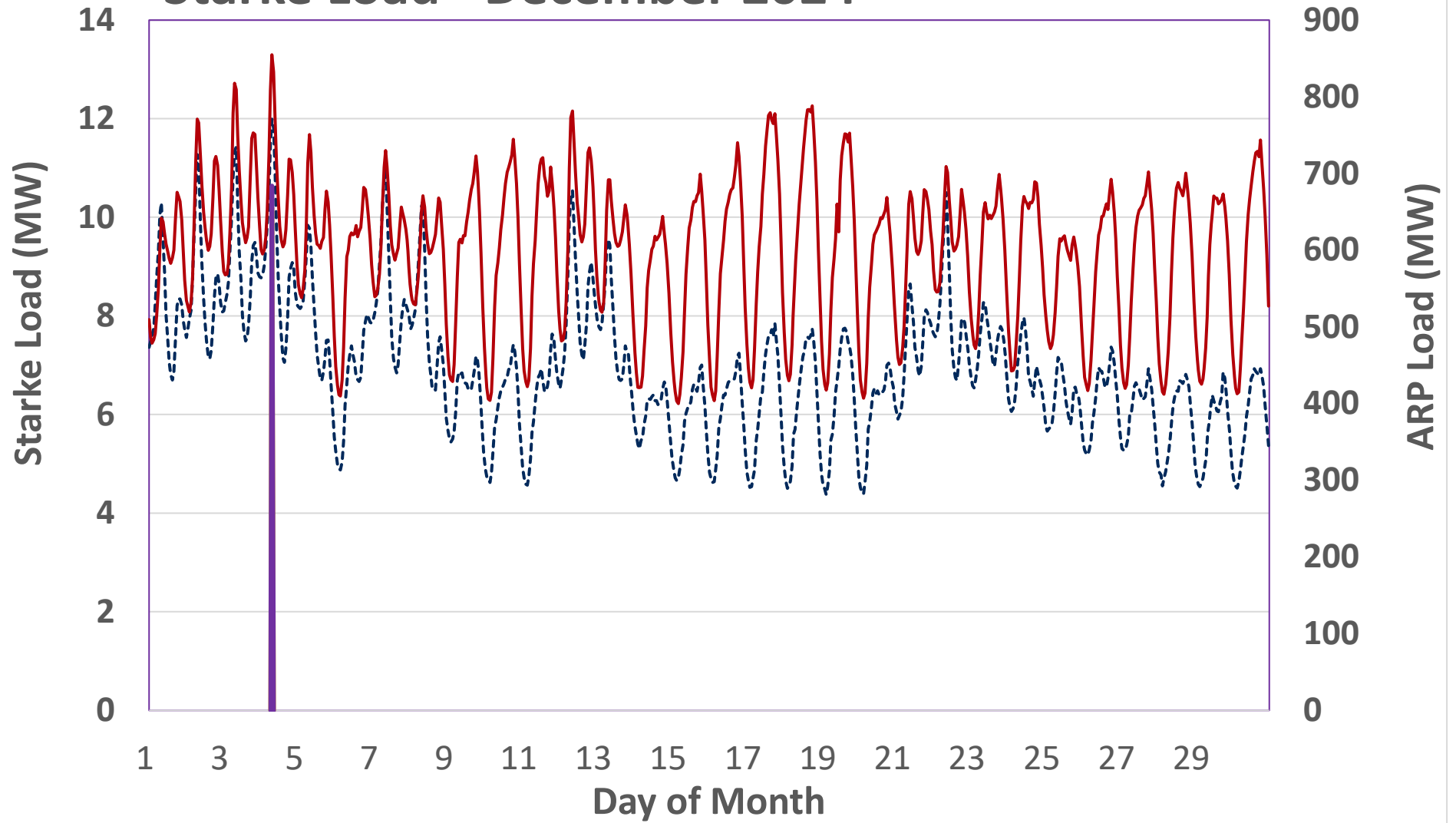
# Ocala Load - December 2024



----- Ocala Load      — Ocala Peak      — ARP Load      — ARP Peak

57.83% Non-Coincident Peak Load Factor  
57.83% Coincident Peak Load Factor

# Starke Load - December 2024



----- Starke Load      — Starke Peak      — ARP Load      — ARP Peak

55.99% Non-Coincident Peak Load Factor  
55.99% Coincident Peak Load Factor