

Florida Municipal Power Agency

Fiscal Year-to-Date 2025 Financial Report



TABLE OF CONTENTS

Fiscal Year-to-Date Summary	3
Statement of Net Assets	5
Statement of Revenue, Expenses, and Change in Net Position	7
Statement of Cash Flows	8
Agency Income Statement	10
All-Requirements Project GASB 62 Report.....	11
St. Lucie Project GASB 62 Report	13
Tri City Project GASB 62 Report.....	14
Stanton II Project GASB 62 Report	15
Stanton Project GASB 62 Report.....	16
Accounts Receivable Aging Report.....	17

The enclosed summary and unaudited preliminary financial statements are for the period ending March 31, 2025. Contact Danyel Sullivan-Marrero at danyel.sullivanmarrero@fmpa.com for more information.

YEAR TO DATE SUMMARY

All Requirements Project

Total Expenses increased \$10.7 million Year to Date 2025 vs. 2024 primarily due to higher fuel costs due to the increase in the price of natural gas, and increased transmission costs. These increases are partially offset by lower deposits to the Rate Protection Account, and lower Direct Charges.

St. Lucie Project

Total Expenses and Fund Contributions decreased \$1.3 million Year to Date 2025 vs. 2024 primarily due to lower transfers to the General Reserve account and decreased General and Administrative costs as billed by Florida Power and Light. These decreases were partially offset by higher Fixed Operations and Maintenance costs.

Stanton II Project

Total Expenses and Fund Contributions increased \$2.2 million Year to Date 2025 vs. 2024 primarily due to higher fuel costs due to the increase in the price of natural gas, and an increase in General and Administrative costs as billed by the Orlando Utility Commission. These increases were partially offset by a decrease in Fixed Operations and Maintenance costs.

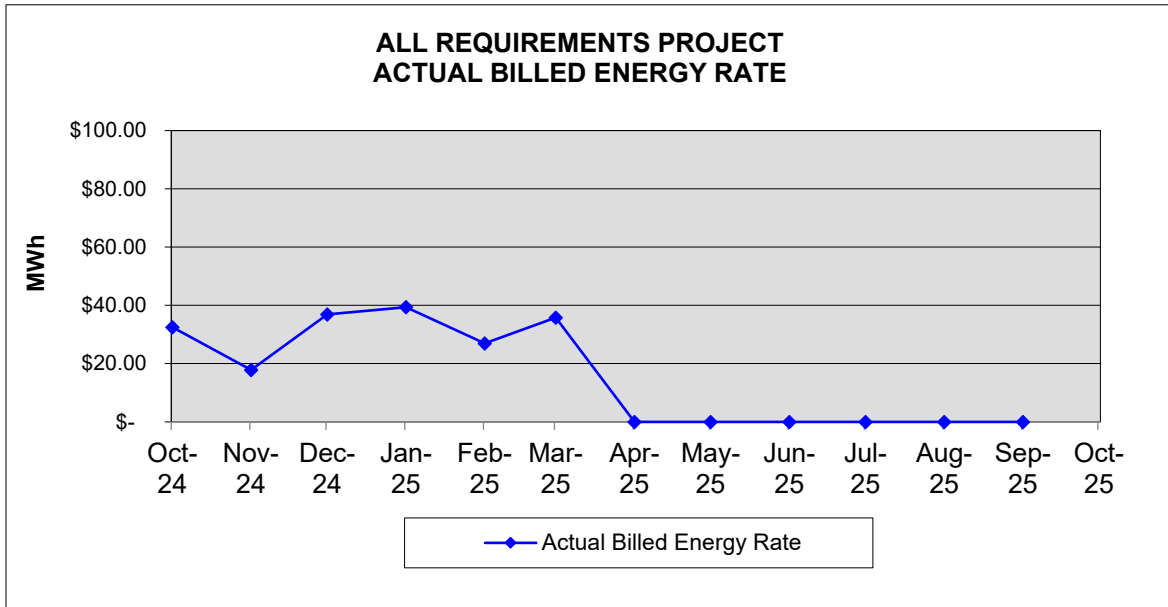
Stanton & Tri-City Projects

Total Expenses and Fund Contributions increased \$2.1 million for the Stanton Project and \$800,000 for the Tri-City Project comparing Year to Date 2025 vs. 2024. These increases were primarily due to the higher utilization of Coal due to the increase in the price of natural gas, and higher General and Administrative costs as billed by the Orlando Utility Commission. These increases were partially offset by lower Fixed Operations and Maintenance costs.

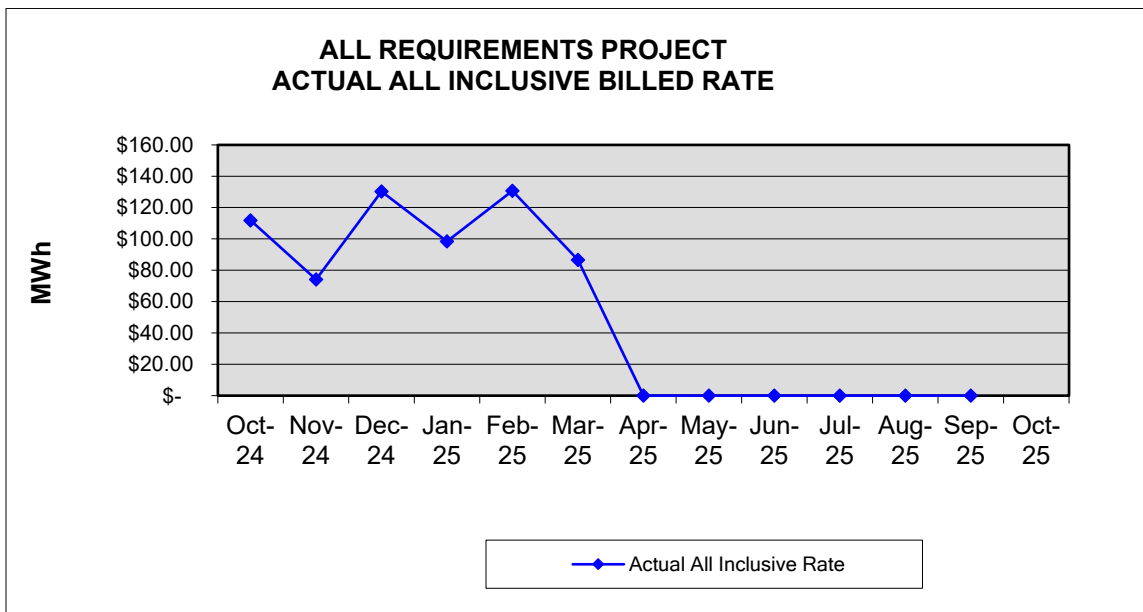
ALL-REQUIREMENTS PROJECT ENERGY RATE

	All-Requirements Project		St. Lucie Project	Stanton Project	Tri-City Project	Stanton II Project
	Actual Cost	Rate	Rate	Rate	Rate	Rate
Demand (kW)	\$16.98	\$16.04				
Energy (MWh)	\$33.64	\$35.77				
Transmission (kW)	\$3.81	\$5.43				
All-Inclusive (MWh) - Monthly	\$86.57	\$94.88	\$42.94	\$83.74	\$95.50	\$21,666.15
All-Inclusive (MWh) - Annually	\$103.74	\$101.67	\$47.81	\$104.04	\$132.18	\$133.41
S/T Over/(Under) Recovery Through 03/31/2025	\$4,768,618		\$3,281,368	(\$1,066,989)	\$279,111	\$2,286,010
Billed Energy MWh fiscal year-to-date	2,309,001					
Budgeted Energy MWh fiscal year-to-date	2,656,092					
Days Cash Available – O&M Fund	63 Days		60 Days	60 Days	60 Days	60 Days
Days Cash Available – O&M & General Reserve Funds	64 Days		565 Days	423 Days	249 Days	339 Days
O&M Balance (without borrowed \$'s)	\$80,804,382		\$6,000,000	\$2,600,000	\$1,100,000	\$7,300,000
O&M and General Reserve Funds	\$81,196,027		\$56,548,244	\$18,329,780	\$4,572,064	\$41,294,148
60 Day O&M Fund Target	\$76,672,382		\$6,000,000	\$2,600,000	\$1,100,000	\$7,300,000

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	Solar 2 Project	Fiduciary Activities	Total
Current Assets										
Cash and Cash Equivalents	\$5,169	\$5	\$8,244	\$6,867	\$56,284	\$2,062	\$9,124	\$66	\$-	\$87,821
Investments	\$9,488	\$-	\$47,889	\$11,445	\$43,109	\$2,495	\$32,006	\$-	\$-	\$146,431
Participants accounts receivable	\$1,818	\$(752)	\$3,204	\$1,730	\$36,081	\$817	\$2,748	\$-	\$-	\$45,646
Due from Participants	\$-	\$8	\$-	\$596	\$-	\$-	\$-	\$48	\$-	\$-
Fuel stock and material inventory	\$-	\$-	\$-	\$1,452	\$51,779	\$520	\$2,186	\$-	\$-	\$55,937
Other current assets	\$477	\$-	\$502	\$18	\$10,906	\$15	\$164	\$175	\$44	\$12,301
Restricted assets available for current liabilities	\$36	\$628	\$3,952	\$-	\$60,145	\$-	\$12,539	\$-	\$-	\$77,300
Total Current Assets	\$16,988	\$(111)	\$63,790	\$22,108	\$258,305	\$5,909	\$58,768	\$289	\$44	\$425,437
Restricted Assets										
Cash and cash equivalents	\$336	\$1,331	\$11,225	\$2,306	\$82,129	\$546	\$9,733	\$-	\$20,380	\$127,987
Investments	\$-	\$-	\$128,997	\$3,888	\$71,794	\$2,288	\$5,728	\$-	\$-	\$212,695
Accrued Interest	\$-	\$-	\$1,402	\$11	\$402	\$11	\$28	\$-	\$-	\$1,853
Pooled loan from projects	\$-	\$2,156	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,156
Due (to) from other projects	\$-	\$-	\$-	\$-	\$-	\$-	\$5	\$-	\$-	\$5
Less: Portion Classified as Current	\$(36)	\$(628)	\$(3,952)	\$-	\$(60,145)	\$-	\$(12,539)	\$-	\$-	\$(77,300)
Total Restricted Assets	\$300	\$2,860	\$137,672	\$6,204	\$94,180	\$2,844	\$2,955	\$-	\$20,380	\$267,396
Utility Plant										
Electric Plant	\$-	\$-	\$342,874	\$99,579	\$1,485,204	\$39,401	\$218,011	\$-	\$-	\$2,185,069
General Plant	\$12,817	\$-	\$51,696	\$21	\$12,643	\$36	\$91	\$-	\$-	\$77,305
Less accumulated depreciation and amortization	\$(9,797)	\$-	\$(334,169)	\$(87,521)	\$(903,599)	\$(34,883)	\$(145,636)	\$-	\$-	\$(1,515,605)
Net utility plant	\$3,021	\$-	\$60,400	\$12,079	\$594,248	\$4,554	\$72,467	\$-	\$-	\$746,768
Construction work in process	\$-	\$-	\$784	\$-	\$68	\$-	\$-	\$-	\$-	\$851
Total Utility Plant, net	\$3,021	\$-	\$61,184	\$12,079	\$594,316	\$4,554	\$72,467	\$-	\$-	\$747,620
Other Assets										
Net costs recoverable from future billing	\$-	\$-	\$-	\$-	\$74,374	\$-	\$-	\$-	\$-	\$-
Prepaid natural Gas - GGP	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Other	\$565	\$-	\$-	\$-	\$654	\$-	\$-	\$-	\$-	\$1,219
Total Other Assets	\$565	\$-	\$-	\$-	\$75,028	\$-	\$-	\$-	\$-	\$1,219
Total Assets	\$20,874	\$2,749	\$262,646	\$40,392	\$1,021,828	\$13,308	\$134,190	\$289	\$20,425	\$1,441,672
Deferred Outflows of Resources										
Deferred Outflows from ARO's	\$-	\$-	\$-	\$1,002	\$1,116	\$359	\$1,572	\$-	\$-	\$4,049
Deferred Outflows Natural Gas Hedges	\$-	\$-	\$-	\$-	\$(17,450)	\$-	\$-	\$-	\$-	\$(17,450)
Unamortized Loss on Advanced Refunding	\$-	\$-	\$381	\$-	\$15,954	\$-	\$1,364	\$-	\$-	\$17,699
Total Deferred Outflows	\$-	\$-	\$381	\$1,002	\$(381)	\$359	\$2,936	\$-	\$-	\$4,297
Total Assets & Deferred Outflows	\$20,874	\$2,749	\$263,027	\$41,394	\$1,021,447	\$13,667	\$137,126	\$289	\$20,425	\$1,445,969

	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	ARP	Tri-City Project	Stanton II Project	Solar 2 Project	Fiduciary Activities	Total
Payable from unrestricted assets										
Accounts Payable & Accrued Liabilities	\$2,264	\$(3)	\$104	\$1,524	\$37,450	\$572	\$326	\$164	\$176	\$42,576
Due to Participants	\$-	\$-	\$3,898	\$-	\$73,405	\$464	\$2,860	\$-	\$-	\$79,975
Line of Credit Payable	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Capital Lease and other Obligations	\$-	\$-	\$-	\$-	\$14,479	\$-	\$-	\$-	\$-	\$14,479
Total Current Liabilities Payable from unrestricted assets	\$2,264	\$(3)	\$4,002	\$1,524	\$125,333	\$1,036	\$3,186	\$164	\$176	\$137,029
Payable from Restricted Assets										
Current portion of long-term revenue bonds	\$-	\$540	\$2,790	\$-	\$45,985	\$-	\$11,993	\$-	\$-	\$61,309
Accrued interest on long-term debt	\$36	\$87	\$1,162	\$-	\$14,160	\$-	\$546	\$-	\$-	\$15,992
Total Current Liabilities Payable from Restricted Assets	\$36	\$628	\$3,952	\$-	\$60,145	\$-	\$12,539	\$-	\$-	\$77,300
Total Current Liabilities	\$2,300	\$625	\$7,954	\$1,524	\$185,479	\$1,036	\$15,725	\$164	\$176	\$214,329
Liabilities Payable from Restricted Assets										
Held in Trust for Decommissioning	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Held in Trust for Rate Stabilization	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$20,249	\$20,249
Accrued decommissioning expenses	\$-	\$-	\$119,803	\$-	\$-	\$-	\$-	\$-	\$-	\$119,803
Total Liabilities Payable from Restricted Assets	\$-	\$-	\$119,803	\$-	\$-	\$-	\$-	\$-	\$20,249	\$140,052
Long-Term Liabilities Less Current Portion										
Long-term debt	\$1,000	\$2,124	\$50,411	\$-	\$783,752	\$-	\$37,646	\$-	\$-	\$874,933
Staff Obligations	\$4,951	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$4,951
Landfill Closure & Asset Retirement	\$-	\$-	\$-	\$5,178	\$5,762	\$1,853	\$8,143	\$-	\$-	\$20,936
Advances from Participants	\$-	\$-	\$-	\$-	\$18,688	\$-	\$-	\$125	\$-	\$18,813
FMV Derivative Instruments	\$-	\$-	\$-	\$-	\$(17,450)	\$-	\$-	\$-	\$-	\$(17,450)
Total Long-Term Liabilities	\$5,951	\$2,124	\$50,411	\$5,178	\$790,752	\$1,853	\$45,789	\$125	\$-	\$902,183
Deferred Inflows of Resources										
Due to Participants	\$-	\$-	\$84,859	\$34,692	\$-	\$10,778	\$75,611	\$-	\$-	\$131,566
Acquisition Adjustment	\$-	\$-	\$-	\$-	\$45,217	\$-	\$-	\$-	\$-	\$45,217
Total Deferred Inflows	\$-	\$-	\$84,859	\$34,692	\$45,217	\$10,778	\$75,611	\$-	\$-	\$176,783
Total Long-Term Liabilities & Deferred Inflows	\$5,951	\$2,124	\$135,270	\$39,870	\$835,969	\$12,631	\$121,401	\$125	\$-	\$1,078,966
Net Position										
Invested in capital assets, net of related debt	\$2,585	\$(2,665)	\$7,983	\$13,081	\$(293,347)	\$4,913	\$24,399	\$-	\$-	\$(243,050)
Restricted	\$300	\$3,400	\$20,659	\$6,204	\$140,165	\$2,844	\$14,948	\$-	\$132	\$188,653
Unrestricted	\$9,737	\$(736)	\$(28,642)	\$(19,285)	\$153,182	\$(7,758)	\$(39,347)	\$-	\$(132)	\$67,019
Total Net Assets	\$12,622	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$12,622
Total Liabilities and Net Position	\$20,874	\$2,749	\$263,027	\$41,394	\$1,021,447	\$13,667	\$137,126	\$289	\$20,425	\$1,445,969

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	Solar 2 Project	Fiduciary Activities	Total
Operating Revenue										
Billings to participants	\$9,213	\$19	\$19,507	\$8,087	\$256,861	\$4,209	\$25,237	\$580	\$-	\$323,712
Interchange Sales	\$-	\$-	\$-	\$-	\$10,121	\$-	\$-	\$-	\$-	\$10,121
Sales to Others	\$29	\$-	\$1,092	\$25	\$20,296	\$9	\$39	\$-	\$-	\$21,490
Amortization of exit payment	\$-	\$-	\$-	\$-	\$3,814	\$-	\$-	\$-	\$-	\$3,814
Amounts to be refunded to participants	\$-	\$34	\$(3,281)	\$1,067	\$(4,769)	\$(279)	\$(2,286)	\$48	\$-	\$(9,466)
Total Operating Revenue	\$9,242	\$54	\$17,317	\$9,179	\$286,323	\$3,939	\$22,991	\$628	\$-	\$349,672
Operating Expenses										
Operation and maintenance	\$-	\$-	\$4,802	\$2,023	\$42,742	\$723	\$2,950	\$-	\$-	\$53,241
Fuel Expense	\$-	\$-	\$-	\$5,558	\$126,040	\$2,030	\$9,513	\$-	\$-	\$143,141
Nuclear Fuel amortization	\$-	\$-	\$1,879	\$-	\$-	\$-	\$-	\$-	\$-	\$1,879
Spent fuel fees	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Purchased power	\$-	\$-	\$1,471	\$-	\$16,786	\$-	\$-	\$627	\$-	\$18,885
Transmission services	\$-	\$-	\$199	\$838	\$23,898	\$300	\$1,363	\$-	\$-	\$26,598
General and admin	\$8,484	\$19	\$1,549	\$1,033	\$15,446	\$530	\$1,481	\$-	\$1	\$28,543
Interest Expenses	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Depreciation	\$386	\$-	\$1,170	\$2,449	\$22,987	\$925	\$3,479	\$-	\$-	\$31,395
Decommissioning	\$-	\$-	\$2,790	\$-	\$-	\$-	\$-	\$-	\$-	\$2,790
Total Operating Expense	\$8,870	\$19	\$13,860	\$11,900	\$247,899	\$4,510	\$18,785	\$628	\$1	\$306,471
Total Operating Income	\$372	\$34	\$3,457	\$(2,721)	\$38,425	\$(571)	\$4,206	\$-	\$(1)	\$43,201
Non-Operating Income (Expense)										
Interest Expense	\$(73)	\$(74)	\$(1,162)	\$-	\$(17,313)	\$-	\$(561)	\$-	\$-	\$(19,181)
Amortization of debt premium and discount	\$-	\$-	\$821	\$-	\$5,098	\$-	\$(4)	\$-	\$-	\$5,916
Debt Issue costs	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Investment Income	\$264	\$39	\$3,882	\$561	\$4,841	\$156	\$1,159	\$-	\$592	\$11,496
Investment income for members	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$(591)	\$(591)
Amortization of swap terminations	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Amortization of loss on Advanced Refunding	\$-	\$-	\$(79)	\$-	\$(2,113)	\$-	\$(352)	\$-	\$-	\$(2,543)
Development Fund Fee	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Development Fund Distribution	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Insurance Reimbursement	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Environmental Remediation Costs	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Non-Operating Income (Expense)	\$191	\$(34)	\$3,463	\$561	\$(9,486)	\$156	\$243	\$-	\$1	\$(4,904)
Change in Net Assets Before Regulatory Adj	\$564	\$-	\$6,920	\$(2,160)	\$28,939	\$(415)	\$4,449	\$-	\$-	\$38,297
Net cost recoverable from future participant billings	\$-	\$-	\$(6,920)	\$2,160	\$(28,939)	\$415	\$(4,449)	\$-	\$-	\$(37,733)
Change in Net Assets After Regulatory Adj	\$564	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$564
Net Assets at Beginning of Year	\$12,058	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$12,058
Net Assets at End of Year	\$12,622	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$12,622

STATEMENT OF CASH FLOWS (Thousands Omitted)

	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	ARP	Tri-City Project	Stanton II Project	Solar 2 Project	Fiduciary Activities	Total
Cash Flows from Operating Activities										
Cash Received from Customers	\$8,907	\$772	\$18,968	\$7,968	\$286,334	\$3,806	\$26,584	\$705	\$-	\$354,044
Cash Paid to Suppliers	\$(3,287)	\$(773)	\$(8,189)	\$(7,862)	\$(220,320)	\$(3,034)	\$(15,168)	\$(639)	\$(1)	\$(259,273)
Cash Paid to Employees	\$(4,284)	\$-	\$-	\$-	\$(2,527)	\$-	\$-	\$-	\$-	\$(6,811)
Net Cash Used in Operating Activities	\$1,336	\$(1)	\$10,779	\$106	\$63,487	\$772	\$11,416	\$66	\$(1)	\$87,960
Cash Flows from Investing Activities										
Proceeds From Sales and Maturities of Investments	\$5,410		\$51,730	\$29,841	\$89,079	\$1,843	\$11,263	\$-	\$18,678	\$207,844
Member Deposits and Interest Earnings	\$-	\$-	\$-	\$-	\$-	\$-	\$-		\$(12,051)	\$(12,051)
Purchases of Investments	\$(5,998)	\$509	\$(59,555)	\$(30,110)	\$(82,143)	\$(2,741)	\$(13,604)		\$(6,976)	\$(200,618)
Income received on Investments	\$297	\$37	\$4,456	\$628	\$4,128	\$168	\$1,117	\$-	\$3	\$10,834
Net Cash Used in Investment Activities	\$(291)	\$546	\$(3,369)	\$359	\$11,064	\$(730)	\$(1,224)	\$-	\$(346)	\$6,009
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			\$-		\$(107)		\$-			\$(107)
Capital Expenditures - Utility Plant	\$(55)	\$-	\$(10,985)	\$(1,094)	\$(22,049)	\$(391)	\$(2,040)	\$-		\$(36,614)
Long Term Gas Pre-Pay - PGP					\$(34)					\$(34)
Principal Payments - Long Term Debt	\$(1,000)	\$(269)	\$(2,790)	\$-	\$(52,778)	\$-	\$(11,725)	\$-		\$(68,562)
Line of Credit Advances					\$-					\$-
Line of Credit Payments					\$-					\$-
Transferred (To) From Other Funds	\$-		\$-							\$-
Interest paid on Debt	\$(37)	\$(39)	\$(1,215)	\$-	\$(18,368)	\$-	\$(655)	\$-		\$(20,314)
Swap Termination Payments			\$-		\$-		\$-			\$-
Deferred Charges - Solar Project	\$(180)	\$-								\$(180)
Net Cash Used in Capital & Related Financing Activities	\$(272)	\$(308)	\$(14,990)	\$(1,094)	\$(93,336)	\$(391)	\$(14,420)	\$-	\$-	\$(124,811)
Net Increase (Decrease) in Cash and Cash Equivalents	\$773	\$237	\$(7,580)	\$(629)	\$(18,785)	\$(349)	\$(4,228)	\$66	\$(347)	\$(30,842)
Cash Equivalents - Beginning	\$4,732	\$1,099	\$27,049	\$9,802	\$157,198	\$2,957	\$23,085	\$-	\$20,727	\$246,649
Cash and Cash Equivalents - Ending	\$5,505	\$1,336	\$19,469	\$9,173	\$138,413	\$2,608	\$18,857	\$66	\$20,380	\$215,807
Includes										
Unrestricted	\$5,169	\$5	\$8,244	\$6,867	\$56,284	\$2,062	\$9,124	\$66	\$-	\$87,821
Restricted	\$336	\$1,331	\$11,225	\$2,306	\$82,129	\$546	\$9,733	\$-	\$20,380	\$127,986
Total	\$5,505	\$1,336	\$19,469	\$9,173	\$138,413	\$2,608	\$18,857	\$66	\$20,380	\$215,807

	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	ARP	Tri-City Project	Stanton II Project	Solar 2 Project	Fiduciary Activities	Total
Cash Used in Operating Activities										
Operating Income (Loss)	\$372	\$34	\$3,457	\$(2,721)	\$38,425	\$(571)	\$4,206	\$-	\$(1)	\$43,201
Adjustment to Reconcile Net Operating Income to Net Cash Used in Operating Activities										
Depreciation	\$386	\$-	\$1,170	\$2,449	\$22,987	\$925	\$3,479	\$-		\$31,396
Asset Retirement Costs	\$-	\$-	\$-		\$-					\$-
Decommissioning			\$2,790							\$2,790
Amortization of Nuclear Fuel			\$1,879							\$1,879
Amortization of Pre-Paid Gas - PGP					\$34					\$34
Amortization of Vero Exit Payment					\$(3,814)					\$(3,814)
Changes in Assets and Liabilities Which Used Cash										
Inventory	\$-	\$-	\$-	\$877	\$1,976	\$313	\$1,359	\$-		\$4,525
Receivables From Participants	\$(335)	\$719	\$1,651	\$(1,211)	\$3,824	\$(133)	\$3,593	\$(47)	\$-	\$8,061
Prepays	\$1,376	\$-	\$(90)	\$19	\$6,758	\$(11)	\$56	\$(175)	\$-	\$7,933
Accounts Payable and Accrued Expense	\$(463)	\$(754)	\$(78)	\$693	\$(6,703)	\$249	\$(1,277)	\$164	\$-	\$(8,169)
Other Deferred Costs	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$124		\$124
Net Cash Used in Operating Activities	\$1,336	\$(1)	\$10,779	\$106	\$63,487	\$772	\$11,416	\$66	\$(1)	\$87,960
Noncash Investing, Capital, and Financing Activities										
Increase (Decrease) in mark to market values										
Investments	\$(33)	\$-	\$(631)	\$(27)	\$727	\$(4)	\$63	\$-	\$80	\$175

AGENCY INCOME STATEMENT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
Income			
FMPA Projects	\$9,203	\$9,429	\$(226)
FMPA Joint Owner Services	\$10	\$66	\$(56)
FMPA Member Services	\$-	\$57	\$(57)
Other Income	\$29	\$-	\$29
Investment Income	\$296	\$271	\$25
Total Income	\$9,538	\$9,823	\$(285)
Expense			
Administrative & General Salaries	\$4,590	\$5,295	\$(705)
Office Supplies & Expenses	\$1,228	\$1,250	\$(22)
Outside Services	\$412	\$530	\$(118)
Property Insurance	\$65	\$79	\$(13)
Injuries & Damages	\$383	\$378	\$5
Pension & Benefits	\$1,646	\$1,624	\$23
Misc. General Expense	\$15	\$123	\$(107)
Maintenance of General Plant	\$144	\$143	\$2
Purchase of Capital Assets	\$18	\$88	\$(70)
Building Maintenance Fund	\$400	\$400	\$-
Total Expense	\$8,901	\$9,908	\$(1,007)
Pooled Loan Principal (Adv) Payment	\$237	\$-	\$237
Pooled Loan Interest	\$73	\$34	\$38
Net Expense	\$9,211	\$9,942	\$(732)
Change in Assets – Budgetary Basics	\$328	\$(119)	\$447
Depreciation Expense	\$(386)	\$-	\$(386)
Amount Invested in Capital Assets	\$18	\$-	\$18
Investment Mark to Market	\$(32)	\$-	\$(32)
Building Maintenance Fund & Pooled Loan	\$637	\$-	\$637
Total Adjustments	\$236	\$-	\$236
Change in Assets - GAAP Basis	\$564	\$(119)	\$683

ALL-REQUIREMENTS PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
Demand Revenues			
Demand - Participants	\$124,607	\$122,467	\$2,140
Customer Charge & Non-Member Sales	\$4,493	\$2,615	\$1,878
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Investment Income	\$3,042	\$4,347	\$(1,305)
Total Demand Revenue	\$132,142	\$129,430	\$2,712
Energy Revenues			
Energy	\$84,854	\$84,826	\$27
Sale of Physical Natural Gas	\$18,370	\$6,000	\$12,370
Sale of Interchange Energy	\$10,121	\$16,840	\$(6,719)
Non-Member Energy Sales and Coal Plant Revenue	\$18,937	\$9,346	\$9,591
Withdrawals from Rate Protection Account			
Total Energy Revenue	\$132,283	\$117,013	\$15,270
Transmission Revenues			
Transmission - Others	\$24,200	\$22,677	\$1,523
KUA	\$1,288	\$1,270	\$18
Standby Transmission	\$71	\$13	\$58
Low Voltage Delivery	\$86	\$89	\$(4)
Seminole Transmission Agreement	\$250	\$250	\$-
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Total Transmission Revenues	\$25,895	\$24,299	\$1,595
Total Revenues	\$290,320	\$270,742	\$19,578
Demand Cost Centers - Expenses			
Capacity Purchased from Participants	\$16,838	\$17,833	\$(995)
Capacity Purchased from Others	\$5,258	\$5,292	\$(34)
ARP Plant Fixed O&M	\$27,458	\$29,174	\$(1,716)
Debt, Leases & RNR	\$64,204	\$64,204	\$-
Direct Charges & Other	\$13,835	\$17,106	\$(3,271)
Gas Transportation	\$13,123	\$11,708	\$1,415
Variable O&M to Energy	\$(10,778)	\$(14,990)	\$4,212
Deposit to Rate Protection Account	\$-	\$-	\$-
Total Demand Expenses	\$129,937	\$130,326	\$(389)
Energy Cost Centers - Expenses			
Member Capacity			
Firm Energy Purchased from Others	\$4,141	\$3,122	\$1,018
Variable Administrative & General	\$375	\$375	\$-
Non-Firm Energy Purchases	\$7,001	\$6,329	\$672
Fuels	\$112,174	\$96,645	\$15,529
Non-Fuel Variable O&M	\$10,778	\$14,990	\$(4,212)
Deposit to Rate Protection Account	\$(3,400)	\$-	\$(3,400)
Total Energy Expense	\$131,070	\$121,462	\$9,608

	Actual Year to Date	Budget Year to Date	Over/Under Budget
Transmission Cost Centers			
Transmission - Others	\$23,244	\$21,823	\$1,420
KUA	\$1,300	\$1,270	\$31
Total Transmission Expense	\$24,544	\$23,093	\$1,451
Total Expenses	\$285,551	\$274,881	\$10,670
Closing Entry			
Short Term Demand Revenue - Net	\$2,205	\$(896)	\$3,101
Short Term Energy Revenue - Net	\$1,213	\$(4,449)	\$5,662
Short Term Transmission Revenue - Net	\$1,350	\$1,206	\$144
Net Short-Term Revenue	\$4,769	\$(4,139)	\$8,908
Add Back Non-Deducted Expenditures			
Non-O&M Interest	\$1,071	\$-	\$1,071
Debt Service Principal	\$36,891	\$36,776	\$114
Renewal and Replacement Fund	\$10,000	\$10,000	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
ARP Member Withdrawal Payment	\$-	\$-	\$-
Amortization of Withdrawal Payment	\$3,814	\$(6,000)	\$9,814
Rate Protection Account	\$(3,400)	\$-	\$(3,400)
Environmental Remediation Costs	\$-	\$-	\$-
Insurance Proceeds to Fixed Assets	\$-	\$-	\$-
Insurance Proceeds	\$-	\$-	\$-
Due From Projects - Budget Variance	\$-	\$-	\$-
Investment Derivatives - MTM	\$-	\$-	\$-
Investment Mark to Market (GASB 31)	\$728	\$-	\$728
Total Non-Deducted Expenditures	\$49,104	\$40,776	\$8,328
Deduct Non-Cash Expenses			
Depreciation and Amortization	\$22,987	\$24,000	\$(1,013)
Amortization of Prepaid Gas - PGP	\$34	\$120	\$(86)
Landfill Closure Accrual	\$131	\$132	\$(1)
Amortization of Loss on Advance Refunding	\$2,113	\$2,112	\$-
Amortization of Bond (Prem)/Disc	\$(5,098)	\$(5,098)	\$-
Amortization of Hybrid Loan	\$-	\$-	\$-
Total Non-Cash Expenses	\$20,166	\$21,266	\$(1,100)
Long-Term Revenue	\$28,939	\$19,510	\$9,428
Net Revenue	\$33,707	\$15,371	\$18,336
Closing Account	\$(33,707)	\$(15,371)	\$(18,336)
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	\$18,751	\$18,751	\$-
Transmission	\$190	\$190	\$-
Reliability Exchange	\$1,657	\$1,736	\$(79)
Misc. Revenue			
Interest Income	\$311	\$187	\$124
Total Revenue	\$20,910	\$20,864	\$45
Operating Expenses			
Fixed Operation & Maintenance	\$5,065	\$5,486	\$(421)
Fuel Acquisition	\$-	\$-	\$-
Purchased Power Reliability Exchange	\$1,471	\$1,907	\$(436)
Transmission - FPL	\$199	\$182	\$17
OUC	\$-	\$-	\$-
Admin & General - FPL	\$890	\$1,380	\$(490)
FMPA Agency Allocation	\$347	\$347	\$-
Trustee Fees	\$1	\$3	\$(1)
Bond Remarketing	\$-	\$-	\$-
Dues	\$39	\$-	\$39
Other	\$10	\$32	\$(23)
Total Operating Expense	\$8,022	\$9,337	\$(1,315)
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$5,000	\$5,000	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
Debt Service	\$2,607	\$2,607	\$-
Nuclear Fuel Fund	\$2,000	\$2,000	\$-
Total Fund Contributions	\$9,607	\$9,607	\$-
Total Expenses and Fund Contributions	\$17,628	\$18,944	\$(1,315)
Net Short-Term Revenue	\$3,281	\$1,921	\$1,361
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$1,413	\$488	\$924
Gain on Sale of Investments	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(631)	\$-	\$(631)
Long Term – Add Back			
Transferred for Principal on Debt	\$1,445	\$3,162	\$(1,717)
Transferred to General Reserve	\$-	\$-	\$-
Transferred to R&R Fund	\$5,000	\$5,000	\$-
Transferred to Fuel Fund	\$2,000	\$-	\$2,000
Long Term - Deduct			
Depreciation Expense	\$1,170	\$-	\$1,170
Amortization of Bond Costs	\$(742)	\$-	\$(742)
Long term – Nuclear Fuel Amortization			
Nuclear Fuel Amortization	\$1,879	\$-	\$1,879
Swap Termination Fee			
Gain (Loss) on Ineffective Swaps			
Long Term – Decommissioning Interest Retained			
Decommissioning Income	\$2,790	\$-	\$2,790
Interest Retained in Decommissioning	\$(2,790)	\$-	\$(2,790)
Long Term Revenue	\$6,920	\$8,650	\$(1,730)
Net Revenue	\$10,201	\$10,570	\$(369)
Closing Account	\$(10,201)	\$-	\$(10,201)
Closed Net Income	\$-	\$10,570	\$(10,570)

TRI-CITY PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
Operating Revenue			
Demand	\$2,082	\$2,082	\$-
Transmission	\$302	\$302	\$-
Energy	\$1,825	\$964	\$860
Brine Plant Income	\$9	\$72	\$(63)
Interest Income	\$54	\$2	\$52
Total Revenue	\$4,272	\$3,422	\$850
Operating Expenses			
Fixed Operation & Maintenance	\$863	\$926	\$(63)
Fuel Burned	\$1,825	\$964	\$860
User Fee	\$24	\$31	\$(7)
Transmission - OUC	\$300	\$302	\$(2)
Admin & General OUC	\$278	\$266	\$12
Admin & General - FMPA	\$248	\$248	\$-
Debt Management Costs	\$5	\$9	\$(4)
Total Operating Expense	\$3,542	\$2,746	\$796
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$300	\$300	\$-
General Reserve Fund	\$150	\$150	\$-
Debt Service	\$-	\$-	\$-
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$450	\$450	\$-
Total Expenses and Fund Contributions	\$3,992	\$3,196	\$796
Net Short-Term Revenue	\$279	\$225	\$54
Long Term – Income Direct to Flow of Funds			
Interest Income-General Reserve	\$107	\$60	\$47
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(4)	\$-	\$(4)
Long Term – Add Back			
Transferred for Principal on Debt	\$-	\$-	\$-
Transferred to R&R Fund	\$300	\$300	\$-
Transferred to General Reserve	\$150	\$150	\$-
Long Term - Deduct			
Depreciation Expense	\$925	\$-	\$925
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$42	\$-	\$42
Long Term Revenue	\$(415)	\$510	\$(925)
Net Revenue	\$(136)	\$735	\$(871)
Closing Account	\$(136)	\$-	\$(136)
Closed Net Income	\$-	\$735	\$(735)

STANTON II PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
Operating Revenue			
Demand	\$15,258	\$15,258	\$-
Transmission	\$1,372	\$1,372	\$-
Energy	\$8,608	\$5,855	\$2,753
Brine Plant Income	\$39	\$314	\$(274)
Misc. Revenue			
Interest Income	\$253	\$234	\$19
Total Revenue	\$25,530	\$23,031	\$2,498
Operating Expenses			
Fixed Operation & Maintenance	\$3,569	\$4,105	\$(536)
Fuel Burned	\$8,608	\$5,855	\$2,753
User Fee	\$99	\$116	\$(17)
Transmission - OUC	\$1,363	\$1,372	\$(9)
Admin & General OUC	\$1,218	\$1,167	\$51
Admin & General - FMPA	\$248	\$248	\$-
Debt Management Costs	\$16	\$43	\$(27)
Total Operating Expense	\$15,120	\$12,904	\$2,216
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$1,000	\$1,000	\$-
General Reserve Fund	\$500	\$500	\$-
Debt Service	\$6,624	\$6,607	\$17
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$8,124	\$8,107	\$17
Total Expenses and Fund Contributions	\$23,244	\$21,010	\$2,233
Net Short-Term Revenue	\$2,286	\$2,021	\$265
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$843	\$850	\$(7)
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$63	\$-	\$63
Long Term – Add Back			
Transferred for Principal	\$6,063	\$6,063	\$-
Transferred to R&R Fund	\$1,000	\$1,000	\$-
Transferred to General Reserve	\$500	\$500	\$-
Long Term - Deduct			
Depreciation Expense	\$3,479	\$-	\$3,479
Amortization of Bond Costs	\$355	\$-	\$355
Landfill Closure Costs	\$186	\$-	\$186
Long Term Revenue	\$4,449	\$8,413	\$(3,964)
Net Revenue	\$6,735	\$10,434	\$(3,699)
Closing Account	\$6,735	\$-	\$6,735
Closed Net Income	\$-	\$10,434	\$(10,434)

STANTON PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/Under Budget
Operating Revenue			
Demand	\$2,261	\$2,261	\$-
Transmission	\$843	\$843	\$-
Energy	\$4,982	\$2,696	\$2,287
Brine Plant Income	\$25	\$200	\$(175)
Misc. Revenue			
Interest Income	\$154	\$169	\$(15)
Total Revenue	\$8,266	\$6,169	\$2,097
Operating Expenses			
Fixed Operation & Maintenance	\$2,412	\$2,587	\$(175)
Fuel Burned	\$4,982	\$2,696	\$2,287
User Fee	\$68	\$87	\$(20)
Transmission - OUC	\$838	\$843	\$(5)
Admin & General OUC	\$777	\$744	\$32
Admin & General - FMPA	\$248	\$248	\$-
Debt Management Costs	\$8	\$8	\$-
Total Operating Expense	\$9,333	\$7,214	\$2,119
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$-	\$-	\$-
Debt Service & General Reserve Fund	\$-	\$-	\$-
Debt Service	\$-	\$-	\$-
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$-	\$-	\$-
Total Expenses and Fund Contributions	\$9,333	\$7,214	\$2,119
Net Short-Term Revenue	\$(1,067)	\$(1,044)	\$(23)
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$434	\$421	\$12
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(27)	\$-	\$(27)
Long Term – Add Back			
Transferred to General Reserve	\$-	\$-	\$-
Transferred to R&R Fund	\$-	\$-	\$-
Transferred for Debt	\$-	\$-	\$-
Long Term - Deduct			
Depreciation Expense	\$2,449	\$-	\$2,449
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$118	\$-	\$118
Long Term Revenue	\$(2,160)	\$421	\$(2,581)
Net Revenue	\$(3,227)	\$(623)	\$(2,604)
Closing Account	\$(3,227)	\$-	\$(3,227)
Closed Net Income	\$-	\$(623)	\$623

ACCOUNTS RECEIVABLE AGING REPORT

Invoices 60+ Days Past Due

Customer Name	Invoice #	Date	Description	Amount	Comments
Havana	39390	11/26/2024	Havana Sub Improvement Plan & Phase I Modifications	\$2,304.00	3/17/2025: Kendrah Wilkerson indicated that this project is going to be funded by a state Grant, and they are still waiting for their money to come in from the State of Florida.