

Florida Municipal Power Agency

Fiscal Year-to-Date 2025 Financial Report



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The enclosed summary and unaudited preliminary financial statements are for the period ending June 30, 2025. Contact Danyel Sullivan-Marrero at danyel.sullivanmarrero@fmpa.com for more information.

YEAR TO DATE SUMMARY

All Requirements Project

Total Expenses increased \$70.9 million Year to Date 2025 vs. 2024 primarily due to increased Fuel Costs, higher deposits to the Rate Protection Account, increased Debt and Renewal and Replacement transfers, and higher Fixed O&M expenses.

St. Lucie Project

Total Expenses and Fund Contributions decreased \$3.4 million Year to Date 2025 vs. 2024 primarily due to lower transfers to the General Reserve and Nuclear Fuel accounts. These decreases were partially offset by higher Fuel Acquisition costs.

Stanton II Project

Total Expenses and Fund Contributions increased \$333,000 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, offset by a decrease in Fixed Operations and Maintenance costs.

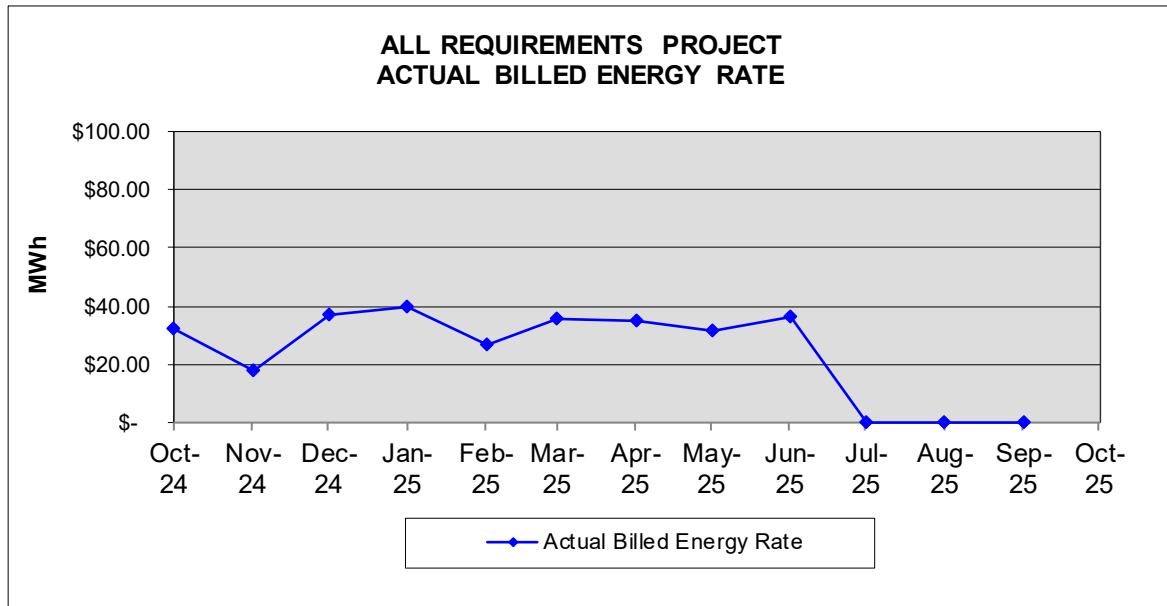
Stanton & Tri-City Projects

Total Expenses and Fund Contributions increased \$2.5 million for the Stanton Project and \$1.1 million for the Tri-City Project compared Year to Date 2025 vs. 2024. These increases were driven by higher Fuel Burned costs and an increase in General and Administrative costs as billed by the Orlando Utility Commission, and were partially offset by lower Fixed Operations and Maintenance costs and lower transfers to the Renewal and Replacement and Debt Service accounts.

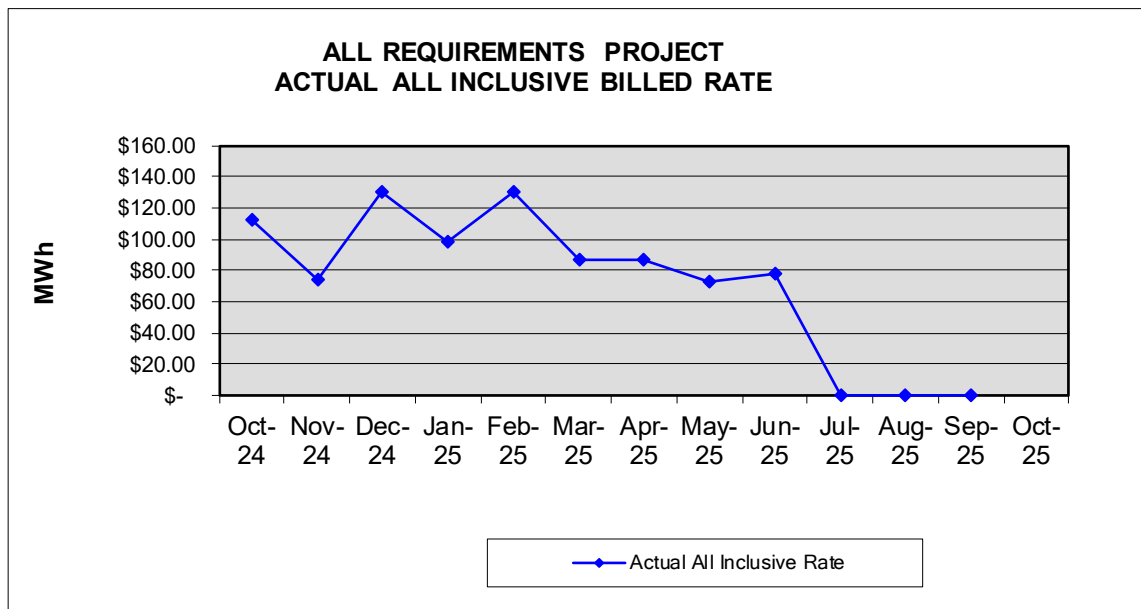
	All-Requirements Project		St. Lucie Project	Stanton I Project	Tri-City Project	Stanton II Project
	Actual Cost	Rate	Rate	Rate	Rate	Rate
Demand (kW)	\$16.96	\$16.04				
Energy (MWh)	\$29.55	\$36.34				
Transmission (kW)	\$6.12	\$4.54				
All-Inclusive (MWh) - Monthly	\$77.68	\$77.49	\$42.92	\$102.74	\$102.63	\$147.47
All-Inclusive (MWh) - Annually	\$93.13	\$90.38	\$47.46	\$99.83	\$117.01	\$133.05
S/T Over/(Under) Recovery Through 6/30/2025	\$11,015,476		\$5,783,877	(\$1,753,836)	\$369,084	\$2,215,175
Billed Energy MWh fiscal year-to-date	4,005,648					
Budgeted Energy MWh fiscal year-to-date	3,640,303					
Days of Cash Available - O&M Fund	52 Days		60 Days	60 Days	60 Days	60 Days
Days of Cash Available - O&M & General Reserve Funds	53 Days		596 Days	414 Days	262 Days	344 Days
O&M Balance (without borrowed \$'s)	\$78,396,074		\$6,000,000	\$2,600,000	\$1,100,000	\$7,300,000
O&M and General Reserve Funds	\$78,836,391		\$59,635,724	\$17,921,582	\$4,800,610	\$41,904,880
60 Day O&M Fund Target	\$89,854,953		\$6,000,000	\$2,600,000	\$1,100,000	\$7,300,000

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	Solar 2 Project	Fiduciary Activities	Total
Current Assets										
Cash and Cash Equivalents	\$5,323	\$14	\$14,893	\$6,458	\$59,787	\$2,040	\$8,495	\$84	\$-	\$97,094
Investments	\$8,789	\$-	\$44,200	\$11,411	\$32,748	\$2,743	\$33,289	\$-	\$-	\$133,179
Participants accounts receivable	\$1,755	\$-	\$3,171	\$1,313	\$43,332	\$672	\$4,239	\$-	\$-	\$54,481
Due from Participants	\$-	\$3	\$-	\$1,518	\$-	\$-	\$-	\$64	\$-	\$1,586
Fuel stock and material inventory	\$-	\$-	\$-	\$1,831	\$54,638	\$655	\$2,779	\$-	\$-	\$59,903
Other current assets	\$1,288	\$(256)	\$605	\$53	\$17,113	\$17	\$121	\$149	\$44	\$19,134
Restricted assets available for current liabilities	\$16	\$563	\$3,371	\$-	\$53,066	\$-	\$12,264	\$-	\$-	\$69,279
Total Current Assets	\$17,171	\$324	\$66,239	\$22,584	\$260,683	\$6,128	\$61,187	\$297	\$44	\$434,657
Restricted Assets										
Cash and Cash Equivalents	\$366	\$261	\$22,296	\$2,226	\$45,757	\$495	\$4,167	\$-	\$24,170	\$99,738
Investments	\$-	\$-	\$122,277	\$3,396	\$111,896	\$2,292	\$13,632	\$-	\$2,891	\$256,383
Accrued Interest	\$-	\$-	\$1,268	\$33	\$380	\$17	\$30	\$-	\$-	\$1,727
Pooled loan from projects	\$-	\$2,283	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,283
Due (to) from other projects	\$23	\$-	\$-	\$-	\$-	\$-	\$5	\$-	\$-	\$28
Less: Portion Classified as Current	\$(16)	\$(563)	\$(3,371)	\$-	\$(53,066)	\$-	\$(12,264)	\$-	\$-	\$(69,279)
Total Restricted Assets	\$373	\$1,981	\$142,470	\$5,654	\$104,967	\$2,803	\$5,570	\$-	\$27,061	\$290,880
Utility Plant										
Electric Plant	\$-	\$-	\$343,983	\$100,188	\$1,493,816	\$39,619	\$219,087	\$-	\$-	\$2,196,693
General Plant	\$12,876	\$-	\$52,575	\$21	\$12,972	\$36	\$91	\$-	\$-	\$78,572
Less accumulated depreciation and amortization	\$(9,980)	\$-	\$(335,895)	\$(88,849)	\$(915,513)	\$(35,383)	\$(147,417)	\$-	\$-	\$(1,533,038)
Net utility plant	\$2,896	\$-	\$60,663	\$11,360	\$591,275	\$4,272	\$71,760	\$-	\$-	\$742,227
Construction work in process	\$-	\$-	\$246	\$-	\$3,567	\$-	\$-	\$-	\$-	\$3,814
Total Utility Plant, net	\$2,896	\$-	\$60,910	\$11,360	\$594,842	\$4,272	\$71,760	\$-	\$-	\$746,040
Other Assets										
Net costs recoverable from future billing	\$-	\$-	\$-	\$-	\$59,220	\$-	\$-	\$-	\$-	\$59,220
Prepaid natural Gas - PGP	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Other	\$659	\$-	\$-	\$-	\$655	\$-	\$-	\$-	\$-	\$1,313
Total Other Assets	\$659	\$-	\$-	\$-	\$59,875	\$-	\$-	\$-	\$-	\$60,533
Total Assets	\$21,098	\$2,305	\$269,619	\$39,598	\$1,020,367	\$13,203	\$138,518	\$297	\$27,105	\$1,532,111
Deferred Outflows of Resources										
Deferred Outflows from ARO's	\$-	\$-	\$-	\$1,002	\$1,116	\$359	\$1,572	\$-	\$-	\$4,049
Deferred Outflows Natural Gas Hedges	\$-	\$-	\$-	\$-	\$4,021	\$-	\$-	\$-	\$-	\$4,021
Unamortized Loss on Advanced Refunding	\$-	\$-	\$341	\$-	\$14,898	\$-	\$1,188	\$-	\$-	\$16,427
Total Deferred Outflows	\$-	\$-	\$341	\$1,002	\$20,034	\$359	\$2,760	\$-	\$-	\$24,497
Total Assets & Deferred Outflows	\$21,098	\$2,305	\$269,960	\$40,600	\$1,040,401	\$13,562	\$141,278	\$297	\$27,105	\$1,556,607

	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	\$2,284	\$0	\$91	\$1,891	\$47,444	\$703	\$2,855	\$172	\$176	\$55,616
Due to Participants	\$-	\$-	\$6,092	\$-	\$75,633	\$462	\$2,502	\$-	\$-	\$84,688
Line of Credit Payable	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Capital Lease and other Obligations	\$-	\$-	\$-	\$-	\$14,479	\$-	\$-	\$-	\$-	\$14,479
Total Current Liabilities Payable from unrestricted assets	\$2,284	\$0	\$6,184	\$1,891	\$137,555	\$1,165	\$5,357	\$172	\$176	\$154,783
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	\$16	\$22	\$581	\$-	\$7,081	\$-	\$271	\$-	\$-	\$7,971
Total Current Liabilities Payable from Restricted Assets	\$16	\$563	\$3,371	\$-	\$53,066	\$-	\$12,264	\$-	\$-	\$69,279
Total Current Liabilities	\$2,301	\$563	\$9,554	\$1,891	\$190,621	\$1,165	\$17,621	\$172	\$176	\$224,063
Liabilities Payable from Restricted Assets										
Held in Trust for Decommissioning	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Held in Trust for Rate Stabilization	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$26,929	\$26,929
Accrued decommissioning expenses	\$-	\$-	\$121,194	\$-	\$-	\$-	\$-	\$-	\$-	\$121,194
Total Liabilities Payable from Restricted Assets	\$-	\$-	\$121,194	\$-	\$-	\$-	\$-	\$-	\$26,929	\$148,124
Long-Term Liabilities Less Current Portion										
Long-term debt	\$890	\$1,743	\$50,000	\$-	\$777,738	\$-	\$37,648	\$-	\$-	\$868,019
Staff Obligations	\$4,951	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$4,951
Landfill Closure & Asset Retirement	\$-	\$-	\$-	\$5,298	\$5,897	\$1,896	\$8,333	\$-	\$-	\$21,425
Advances from Participants	\$-	\$-	\$-	\$-	\$18,688	\$-	\$-	\$125	\$-	\$18,813
FMV Derivative Instruments	\$-	\$-	\$-	\$-	\$4,021	\$-	\$-	\$-	\$-	\$4,021
Total Long-Term Liabilities	\$5,841	\$1,743	\$50,000	\$5,298	\$806,344	\$1,896	\$45,981	\$125	\$-	\$917,229
Deferred Inflows of Resources										
Due to Participants	\$-	\$-	\$89,211	\$33,411	\$-	\$10,501	\$77,675	\$-	\$-	\$210,799
Acquisition Adjustment	\$-	\$-	\$-	\$-	\$43,437	\$-	\$-	\$-	\$-	\$43,437
Total Deferred Inflows	\$-	\$-	\$89,211	\$33,411	\$43,437	\$10,501	\$77,675	\$-	\$-	\$254,236
Total Long-Term Liabilities & Deferred Inflows	\$5,841	\$1,743	\$139,212	\$38,709	\$849,780	\$12,398	\$123,657	\$125	\$-	\$1,171,465
Net Position										
Invested in capital assets, net of related debt	\$2,665	\$(2,283)	\$8,119	\$12,362	\$(285,025)	\$4,631	\$23,691	\$-	\$-	\$(235,841)
Restricted	\$373	\$2,522	\$24,066	\$5,654	\$150,952	\$2,803	\$17,563	\$-	\$132	\$204,065
Unrestricted	\$9,919	\$(238)	\$(32,185)	\$(18,016)	\$134,073	\$(7,434)	\$(41,254)	\$(0)	\$(132)	\$44,732
Total Net Assets	\$12,956	\$0	\$-	\$-	\$-	\$-	\$-	\$(0)	\$0	\$12,956
Total Liabilities and Net Position	\$21,098	\$2,305	\$269,960	\$40,600	\$1,040,401	\$13,562	\$141,278	\$297	\$27,105	\$1,556,607

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	\$14,061	\$22	\$29,613	\$12,212	\$400,983	\$6,267	\$38,563	\$1,086	\$-	\$502,807
Interchange Sales	\$-	\$-	\$-	\$-	\$23,647	\$-	\$-	\$-	\$-	\$23,647
Sales to Others	\$58	\$-	\$1,708	\$79	\$32,809	\$28	\$123	\$-	\$-	\$34,805
Amortization of exit payment	\$-	\$-	\$-	\$-	\$5,595	\$-	\$-	\$-	\$-	\$5,595
Amounts to be refunded to participants	\$-	\$26	\$(5,784)	\$1,754	\$(11,015)	\$(369)	\$(2,215)	\$64	\$-	\$(17,540)
Total Operating Revenue	\$14,118	\$48	\$25,537	\$14,044	\$452,019	\$5,926	\$36,471	\$1,150	\$-	\$549,314
Operating Expenses										
Operation and maintenance	\$-	\$-	\$6,924	\$3,271	\$64,813	\$1,170	\$5,846	\$-	\$-	\$82,024
Fuel Expense	\$-	\$-	\$-	\$8,403	\$208,980	\$2,995	\$14,951	\$-	\$-	\$235,330
Nuclear Fuel amortization	\$-	\$-	\$3,331	\$-	\$-	\$-	\$-	\$-	\$-	\$3,331
Spent fuel fees	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Purchased power	\$-	\$-	\$2,227	\$-	\$24,490	\$-	\$-	\$1,150	\$-	\$27,867
Transmission services	\$-	\$-	\$176	\$1,257	\$37,374	\$450	\$2,045	\$-	\$-	\$41,301
General and admin	\$13,001	\$26	\$1,949	\$1,572	\$23,223	\$804	\$2,260	\$0	\$42	\$42,877
Interest Expenses	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Depreciation	\$569	\$-	\$1,815	\$3,777	\$34,901	\$1,425	\$5,260	\$-	\$-	\$47,748
Decommissioning	\$-	\$-	\$4,181	\$-	\$-	\$-	\$-	\$-	\$-	\$4,181
Total Operating Expense	\$13,569	\$26	\$20,602	\$18,280	\$393,781	\$6,844	\$30,362	\$1,150	\$42	\$484,658
Total Operating Income	\$549	\$22	\$4,935	\$(4,236)	\$58,238	\$(918)	\$6,108	\$(0)	\$(42)	\$64,656
Non-Operating Income (Expense)										
Interest Expense	\$(52)	\$(73)	\$(1,742)	\$-	\$(25,901)	\$-	\$(814)	\$-	\$-	\$(28,584)
Amortization of debt premium and discount	\$-	\$-	\$1,232	\$-	\$7,648	\$-	\$(6)	\$-	\$-	\$8,874
Debt Issue costs	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Investment Income	\$402	\$52	\$6,967	\$795	\$7,277	\$226	\$1,752	\$0	\$814	\$18,284
Investment income for members	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$(772)	\$(772)
Amortization of swap terminations	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Amortization of loss on Advanced Refunding	\$-	\$-	\$(119)	\$-	\$(3,169)	\$-	\$(527)	\$-	\$-	\$(3,815)
Development Fund Fee	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Development Fund Distribution	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Insurance Reimbursement	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Environmental Remediation Costs	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Non-Operating Income (Expense)	\$349	\$(22)	\$6,338	\$795	\$(14,146)	\$226	\$404	\$0	\$42	\$(6,012)
Change in Net Assets Before Regulatory Adj	\$898	\$-	\$11,272	\$(3,441)	\$44,093	\$(691)	\$6,513	\$0	\$-	\$58,644
Net cost recoverable from future participant billings	\$-	\$-	\$(11,272)	\$3,441	\$(44,093)	\$691	\$(6,513)	\$-	\$-	\$(57,746)
Change in Net Assets After Regulatory Adj	\$898	\$-	\$-	\$-	\$0	\$-	\$-	\$0	\$-	\$898
Net Assets at Beginning of Year	\$12,058	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$12,058
Net Assets at End of Year	\$12,956	\$-	\$-	\$-	\$0	\$-	\$-	\$0	\$-	\$12,956

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	\$13,846	\$19	\$29,415	\$12,328	\$445,226	\$5,935	\$38,215	\$1,211	\$-	\$546,195
Cash Paid to Suppliers	\$(6,771)	\$(521)	\$(11,559)	\$(12,841)	\$(345,221)	\$(4,831)	\$(22,795)	\$(1,127)	\$(42)	\$(405,708)
Cash Paid to Employees	\$(6,107)	\$-	\$-	\$-	\$(10,531)	\$-	\$-		\$-	\$(16,638)
Net Cash Used in Operating Activities	\$968	\$(502)	\$17,856	\$(513)	\$89,474	\$1,104	\$15,420	\$84	\$(42)	\$123,849
Cash Flows from Investing Activities										
Proceeds From Sales and Maturities of Investments	\$8,399		\$96,238	\$40,592	\$142,607	\$3,431	\$25,077	\$-	\$23,087	\$339,431
Member Deposits and Interest Earnings	\$-	\$-	\$-	\$-	\$-	\$-	\$-		\$(5,371)	\$(5,371)
Purchases of Investments	\$(8,298)	\$382	\$(92,805)	\$(40,360)	\$(164,818)	\$(4,591)	\$(36,604)		\$(14,276)	\$(361,370)
Income received on Investments	\$445	\$49	\$6,823	\$866	\$5,990	\$243	\$1,709	\$-	\$45	\$16,170
Net Cash Used in Investment Activities	\$546	\$431	\$10,256	\$1,098	\$(16,221)	\$(917)	\$(9,818)	\$-	\$3,485	\$(11,140)
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	\$(114)	\$-	\$(12,806)	\$(1,703)	\$(34,489)	\$(609)	\$(3,116)	\$-		\$(52,837)
Long Term Gas Pre-Pay - PGP					\$(34)					\$(34)
Principal Payments - Long Term Debt	\$(1,110)	\$(650)	\$(2,790)	\$-	\$(56,242)	\$-	\$(11,725)	\$-		\$(72,517)
Line of Credit Advances					\$-					\$-
Line of Credit Payments					\$-					\$-
Transferred (To) From Other Funds	\$(23)		\$-							\$(23)
Interest paid on Debt	\$(36)	\$(103)	\$(2,376)	\$-	\$(34,035)	\$-	\$(1,184)	\$-		\$(37,734)
Swap Termination Payments			\$-		\$-		\$-			\$-
Deferred Charges - Solar Project	\$(274)	\$-								\$(274)
Net Cash Used in Capital & Related Financing Activities	\$(557)	\$(753)	\$(17,972)	\$(1,703)	\$(124,907)	\$(609)	\$(16,025)	\$-	\$-	\$(162,526)
Net Increase (Decrease) in Cash and Cash Equivalents	\$957	\$(824)	\$10,140	\$(1,118)	\$(51,654)	\$(422)	\$(10,423)	\$84	\$3,443	\$(49,817)
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	\$5,689	\$275	\$37,189	\$8,684	\$105,544	\$2,535	\$12,662	\$84	\$24,170	\$196,832
Includes										
Unrestricted	\$5,323	\$14	\$14,893	\$6,458	\$59,787	\$2,040	\$8,495	\$84	\$-	\$97,094
Restricted	\$366	\$261	\$22,296	\$2,226	\$45,757	\$495	\$4,167	\$-	\$24,170	\$99,738
Total	\$5,689	\$275	\$37,189	\$8,684	\$105,544	\$2,535	\$12,662	\$84	\$24,170	\$196,832

	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)	\$549	\$22	\$4,935	\$(4,236)	\$58,238	\$(918)	\$6,108	\$-	\$(42)	\$64,656
Adjustment to Reconcile Net Operating Income to Net Cash Used in Operating Activities										
Depreciation	\$569	\$-	\$1,815	\$3,777	\$34,901	\$1,425	\$5,260	\$-		\$47,747
Asset Retirement Costs	\$-	\$-	\$-		\$-					\$-
Decommissioning			\$4,181							\$4,181
Amortization of Nuclear Fuel			\$3,331							\$3,331
Amortization of Pre-Paid Gas - PGP					\$34					\$34
Amortization of Vero Exit Payment					\$(5,595)					\$(5,595)
Changes in Assets and Liabilities Which Used Cash										
Inventory	\$-	\$-	\$-	\$498	\$(883)	\$178	\$766	\$-		\$559
Receivables From Participants	\$(272)	\$(29)	\$3,878	\$(1,716)	\$(1,198)	\$10	\$1,745	\$(63)	\$-	\$2,355
Prepays	\$565	\$256	\$(193)	\$(16)	\$551	\$(13)	\$99	\$(149)	\$-	\$1,100
Accounts Payable and Accrued Expense	\$(443)	\$(751)	\$(91)	\$1,180	\$3,426	\$423	\$1,442	\$172	\$-	\$5,358
Other Deferred Costs	\$-	\$-	\$-	\$-	\$-	\$(1)	\$-	\$124		\$123
Net Cash Used in Operating Activities	\$968	\$(502)	\$17,856	\$(513)	\$89,474	\$1,104	\$15,420	\$84	\$(42)	\$123,849
Noncash Investing, Capital, and Financing Activities										
Increase (Decrease) in mark to market values										
Investments	\$(43)	\$-	\$218	\$(52)	\$1,321	\$(14)	\$64	\$-	\$80	\$1,574

AGENCY INCOME STATEMENT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Income			
FMPA Projects	\$14,007	\$13,957	\$50
FMPA Joint Owner Services	\$35	\$98	\$(63)
FMPA Member Services	\$18	\$84	\$(66)
Other Income	\$58	\$-	\$58
Investment Income	\$444	\$402	\$42
Total Income	\$14,562	\$14,540	\$22
Expense			
Administrative & General Salaries	\$7,323	\$8,147	\$(824)
Office Supplies & Expenses	\$1,770	\$1,796	\$(26)
Outside Services	\$557	\$678	\$(121)
Property Insurance	\$99	\$119	\$(20)
Injuries & Damages	\$588	\$561	\$27
Pension & Benefits	\$2,455	\$2,426	\$28
Misc. General Expense	\$26	\$193	\$(167)
Maintenance of General Plant	\$182	\$214	\$(32)
Purchase of Capital Assets	\$76	\$112	\$(36)
Building Maintenance Fund	\$600	\$600	\$-
Total Expense	\$13,677	\$14,847	\$(1,170)
Pooled Loan Principal (Adv) Payment	\$360	\$-	\$360
Pooled Loan Interest	\$52	\$51	\$1
Net Expense	\$14,089	\$14,898	\$(809)
Change in Assets – Budgetary Basics	\$473	\$(358)	\$831
Depreciation Expense	\$(569)	\$-	\$(569)
Amount Invested in Capital Assets	\$76	\$-	\$76
Investment Mark to Market	\$(42)	\$-	\$(42)
Building Maintenance Fund & Pooled Loan	\$960	\$-	\$960
Total Adjustments	\$425	\$-	\$425
Change in Assets - GAAP Basis	\$898	\$(358)	\$1,256

ALL-REQUIREMENTS PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Demand Revenues			
Demand - Participants	\$185,836	\$183,701	\$2,135
Customer Charge & Non-Member Sales	\$7,018	\$4,600	\$2,418
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Investment Income	\$4,725	\$6,637	\$(1,912)
Total Demand Revenue	\$197,579	\$194,938	\$2,641
Energy Revenues			
Energy	\$141,748	\$134,772	\$6,976
Sale of Physical Natural Gas	\$29,601	\$9,000	\$20,601
Sale of Interchange Energy	\$23,647	\$25,263	\$(1,616)
Non-Member Energy Sales and Coal Plant Revenue	\$30,782	\$16,528	\$14,254
Withdrawals from Rate Protection Account			
Total Energy Revenue	\$225,778	\$185,563	\$40,215
Transmission Revenues			
Transmission - Others	\$36,363	\$34,740	\$1,624
KUA	\$1,937	\$1,905	\$32
Standby Transmission	\$82	\$20	\$62
Low Voltage Delivery	\$134	\$134	\$(0)
Seminole Transmission Agreement	\$292	\$333	\$(42)
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Total Transmission Revenues	\$38,807	\$37,132	\$1,675
Total Revenues	\$462,165	\$417,633	\$44,532
Demand Cost Centers - Expenses			
Capacity Purchased from Participants	\$25,308	\$26,811	\$(1,503)
Capacity Purchased from Others	\$7,887	\$7,938	\$(51)
ARP Plant Fixed O&M	\$42,057	\$44,129	\$(2,073)
Debt, Leases & RNR	\$96,305	\$97,986	\$(1,681)
Direct Charges & Other	\$20,841	\$24,163	\$(3,322)
Gas Transportation	\$20,866	\$18,007	\$2,859
Variable O&M to Energy	\$(17,429)	\$(22,875)	\$5,446
Deposit to Rate Protection Account	\$-	\$-	\$-
Total Demand Expenses	\$195,835	\$196,160	\$(324)
Energy Cost Centers - Expenses			
Member Capacity	\$-	\$-	\$-
Firm Energy Purchased from Others	\$8,099	\$5,344	\$2,755
Variable Administrative & General	\$563	\$563	\$-
Non-Firm Energy Purchases	\$7,807	\$7,294	\$513
Fuels	\$187,021	\$152,668	\$34,353
Non-Fuel Variable O&M	\$17,429	\$22,875	\$(5,446)
Deposit to Rate Protection Account	\$(3,736)	\$-	\$(3,736)
Total Energy Expense	\$217,182	\$188,744	\$28,438

Transmission Cost Centers			
Transmission - Others	\$36,181	\$35,592	\$589
KUA	\$1,951	\$1,905	\$46
Total Transmission Expense	\$38,132	\$37,497	\$635
Total Expenses	\$451,149	\$422,400	\$28,749
Closing Entry			
Short Term Demand Revenue - Net	\$1,744	\$(1,222)	\$2,966
Short Term Energy Revenue - Net	\$8,596	\$(3,181)	\$11,777
Short Term Transmission Revenue - Net	\$675	\$(365)	\$1,040
Net Short-Term Revenue	\$11,015	\$(4,767)	\$15,783
Add Back Non-Deducted Expenditures			
Non-O&M Interest	\$1,231	\$-	\$1,231
Debt Service Principal	\$55,404	\$56,224	\$(820)
Renewal and Replacement Fund	\$15,000	\$15,000	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
ARP Member Withdrawal Payment	\$-	\$-	\$-
Amortization of Withdrawal Payment	\$5,595	\$(9,000)	\$14,595
Rate Protection Account	\$(3,736)	\$-	\$(3,736)
Environmental Remediation Costs	\$-	\$-	\$-
Insurance Proceeds to Fixed Assets	\$-	\$-	\$-
Insurance Proceeds	\$-	\$-	\$-
Due From Projects - Budget Variance	\$-	\$-	\$-
Investment Derivatives - MTM	\$-	\$-	\$-
Investment Mark to Market (GASB 31)	\$1,321	\$-	\$1,321
Total Non-Deducted Expenditures	\$74,814	\$62,224	\$12,590
Deduct Non-Cash Expenses			
Depreciation and Amortization	\$34,901	\$36,000	\$(1,099)
Amortization of Prepaid Gas - PGP	\$34	\$180	\$(146)
Landfill Closure Accrual	\$266	\$198	\$68
Amortization of Loss on Advance Refunding	\$3,169	\$3,168	\$0
Amortization of Bond (Prem)/Disc	\$(7,648)	\$(7,647)	\$(0)
Amortization of Hybrid Loan	\$-	\$-	\$-
Total Non-Cash Expenses	\$30,722	\$31,899	\$(1,178)
Long-Term Revenue	\$44,093	\$30,325	\$13,768
Net Revenue	\$55,108	\$25,558	\$29,550
Closing Account	\$(55,108)	\$(25,558)	\$(29,550)
Closed Net Income	\$0	\$0	\$0

ST. LUCIE PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$28,535	\$28,535	\$-
Transmission	\$223	\$290	\$(66)
Reliability Exchange	\$2,562	\$2,534	\$28
Misc. Revenue	\$-	\$-	\$-
Interest Income	\$485	\$280	\$205
Total Revenue	\$31,806	\$31,639	\$167
Operating Expenses			
Fixed Operation & Maintenance	\$7,187	\$7,709	\$(522)
Fuel Acquisition	\$337	\$-	\$337
Purchased Power Reliability Exchange	\$2,227	\$2,853	\$(626)
Transmission - FPL	\$176	\$281	\$(106)
OUC	\$-	\$-	\$-
Admin & General - FPL	\$1,062	\$1,752	\$(689)
FMPA Agency Allocation	\$520	\$520	\$0
Trustee Fees	\$4	\$4	\$(0)
Bond Remarketing	\$2	\$-	\$2
Dues	\$59	\$-	\$59
Other	\$39	\$48	\$(9)
Total Operating Expense	\$11,612	\$13,168	\$(1,556)
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$7,500	\$7,500	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
Debt Service	\$3,910	\$3,910	\$-
Nuclear Fuel Fund	\$3,000	\$3,000	\$-
Total Fund Contributions	\$14,410	\$14,410	\$-
Total Expenses and Fund Contributions	\$26,022	\$27,578	\$(1,556)
Net Short-Term Revenue	\$5,784	\$4,062	\$1,722
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$2,083	\$733	\$1,350
Gain on Sale of Investments	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$218	\$-	\$218
Long Term – Add Back			
Transferred for Principal on Debt	\$2,167	\$4,742	\$(2,575)
Transferred to General Reserve	\$-	\$-	\$-
Transferred to R&R Fund	\$7,500	\$7,500	\$-
Transferred to Fuel Fund	\$3,000	\$-	\$3,000
Long Term - Deduct			
Depreciation Expense	\$1,815	\$-	\$1,815
Amortization of Bond Costs	\$(1,113)	\$-	\$(1,113)
Long term – Nuclear Fuel Amortization			
Nuclear Fuel Amortization	\$2,994	\$-	\$2,994
Swap Termination Fee			
Gain (Loss) on Ineffective Swaps			
Long Term – Decommissioning Interest Retained			
Decommissioning Income	\$4,181	\$-	\$4,181
Interest Retained in Decommissioning	\$(4,181)	\$-	\$(4,181)
Long-Term Revenue	\$11,272	\$12,975	\$(1,702)
Net Revenue	\$17,056	\$17,036	\$20
Closing Account	\$(17,056)	\$-	\$(17,056)
Closed Net Income	\$-	\$17,036	\$(17,036)

TRI-CITY PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$3,123	\$3,123	\$-
Transmission	\$453	\$453	\$-
Energy	\$2,691	\$1,659	\$1,032
Brine Plant Income	\$28	\$107	\$(79)
Interest Income	\$82	\$3	\$80
Total Revenue	\$6,377	\$5,345	\$1,032
Operating Expenses			
Fixed Operation & Maintenance	\$1,352	\$1,364	\$(13)
Fuel Burned	\$2,691	\$1,659	\$1,032
User Fee	\$37	\$47	\$(10)
Transmission - OUC	\$450	\$453	\$(3)
Admin & General OUC	\$425	\$384	\$41
Admin & General - FMPA	\$371	\$371	\$(0)
Debt Management Costs	\$7	\$14	\$(7)
Total Operating Expense	\$5,333	\$4,293	\$1,040
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$450	\$450	\$-
General Reserve Fund	\$225	\$225	\$-
Debt Service	\$-	\$-	\$-
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$675	\$675	\$-
Total Expenses and Fund Contributions	\$6,008	\$4,968	\$1,040
Net Short-Term Revenue	\$369	\$377	\$(8)
Long Term – Income Direct to Flow of Funds			
Interest Income-General Reserve	\$158	\$89	\$69
Gain on Sale of Investments	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(14)	\$-	\$(14)
Long Term – Add Back			
Transferred for Principal on Debt	\$-	\$-	\$-
Transferred to R&R Fund	\$450	\$450	\$-
Transferred to General Reserve	\$225	\$225	\$-
Long Term - Deduct			
Depreciation Expense	\$1,425	\$-	\$1,425
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$85	\$-	\$85
Long-Term Revenue	\$(691)	\$764	\$(1,456)
Net Revenue	\$(322)	\$1,142	\$(1,464)
Closing Account	\$(322)	\$-	\$(322)
Closed Net Income	\$(0)	\$1,142	\$(1,142)

STANTON II PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$22,887	\$22,887	\$-
Transmission	\$2,058	\$2,058	\$-
Energy	\$13,618	\$10,004	\$3,614
Brine Plant Income	\$123	\$470	\$(347)
Misc. Revenue			
Interest Income	\$415	\$351	\$64
Total Revenue	\$39,101	\$35,769	\$3,332
Operating Expenses			
Fixed Operation & Maintenance	\$6,654	\$6,113	\$541
Fuel Burned	\$13,618	\$10,004	\$3,614
User Fee	\$149	\$174	\$(25)
Transmission - OUC	\$2,045	\$2,058	\$(13)
Admin & General OUC	\$1,865	\$1,684	\$181
Admin & General - FMPA	\$371	\$371	\$(0)
Debt Management Costs	\$24	\$64	\$(40)
Total Operating Expense	\$24,726	\$20,467	\$4,259
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$1,500	\$1,500	\$-
General Reserve Fund	\$750	\$750	\$-
Debt Service	\$9,910	\$9,910	\$(0)
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$12,160	\$12,160	\$(0)
Total Expenses and Fund Contributions	\$36,886	\$32,627	\$4,259
Net Short-Term Revenue	\$2,215	\$3,142	\$(927)
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$1,273	\$1,276	\$(3)
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$64	\$-	\$64
Long Term – Add Back			
Transferred for Principal	\$9,095	\$9,095	\$-
Transferred to R&R Fund	\$1,500	\$1,500	\$-
Transferred to General Reserve	\$750	\$750	\$-
Long Term - Deduct			
Depreciation Expense	\$5,260	\$-	\$5,260
Amortization of Bond Costs	\$533	\$-	\$533
Landfill Closure Costs	\$376	\$-	\$376
Long-Term Revenue	\$6,513	\$12,621	\$(6,108)
Net Revenue	\$8,728	\$15,763	\$(7,035)
Closing Account	\$8,728	\$-	\$8,728
Closed Net Income	\$-	\$15,763	\$(15,763)

STANTON PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$3,392	\$3,392	\$-
Transmission	\$1,265	\$1,265	\$-
Energy	\$7,555	\$4,639	\$2,916
Brine Plant Income	\$79	\$300	\$(221)
Misc. Revenue			
Interest Income	\$220	\$253	\$(33)
Total Revenue	\$12,510	\$9,849	\$2,661
Operating Expenses			
Fixed Operation & Maintenance	\$3,778	\$3,813	\$(35)
Fuel Burned	\$7,555	\$4,639	\$2,916
User Fee	\$103	\$131	\$(29)
Transmission - OUC	\$1,257	\$1,265	\$(8)
Admin & General OUC	\$1,189	\$1,074	\$115
Admin & General - FMPA	\$371	\$371	\$(0)
Debt Management Costs	\$11	\$12	\$(1)
Total Operating Expense	\$14,264	\$11,306	\$2,958
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$-	\$-	\$-
General Reserve Fund	\$-	\$-	\$-
Debt Service	\$-	\$-	\$-
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$-	\$-	\$-
Total Expenses and Fund Contributions	\$14,264	\$11,306	\$2,958
Net Short-Term Revenue	\$(1,754)	\$(1,457)	\$(296)
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$627	\$632	\$(5)
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(51)	\$-	\$(51)
Long Term – Add Back			
Transferred for Principal	\$-	\$-	\$-
Transferred to R&R Fund	\$-	\$-	\$-
Transferred to General Reserve	\$-	\$-	\$-
Long Term - Deduct			
Depreciation Expense	\$3,777	\$-	\$3,777
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$239	\$-	\$239
Long-Term Revenue	\$(3,441)	\$632	\$(4,073)
Net Revenue	\$(5,195)	\$(825)	\$(4,369)
Closing Account	\$(5,195)	\$-	\$(5,195)
Closed Net Income	\$-	\$(825)	\$825

ACCOUNTS RECEIVABLE AGING REPORT

Invoices 60+ Days Past Due

Customer Name	Invoice #	Date	Description	Amount	Comments
Havana	39857	2/27/2025	Havana Sub Improvement Plan & Phase I Modifications	\$1,361.50	Awaiting Grant Funding from the State of Florida