



July 2025 ARP Rate Call Package

FMIPA Executive Committee

August 13, 2025

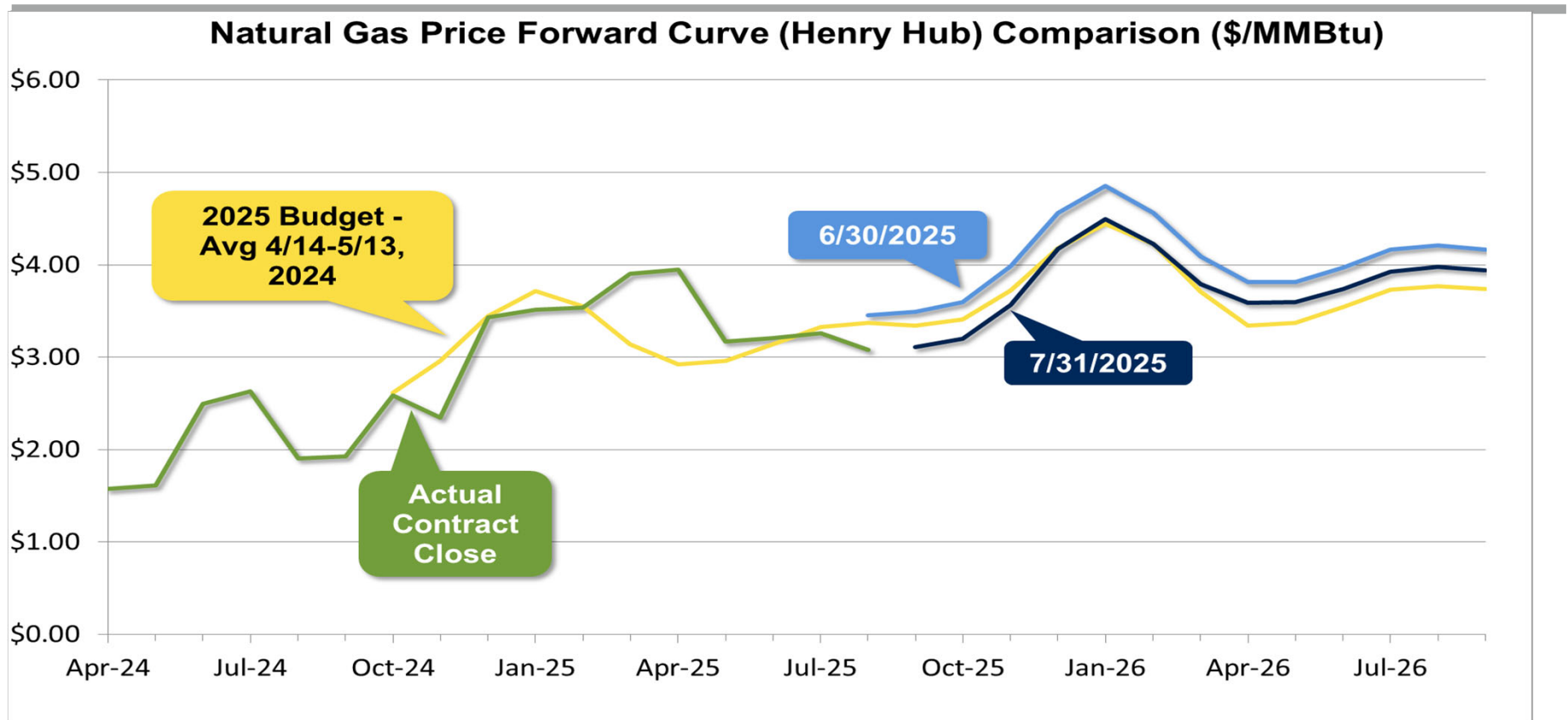


July 2025 Key Discussion Items

- Extreme heat in final week of July resulted in record peak demand (1,413 MW) and 3rd highest monthly energy consumption (691 GWh) for the current 13 ARP cities
- Bushnell, KUA, Leesburg, and Newberry set new record peaks in July; Newberry also set a record for monthly energy consumption
- Forward price for final month of FY25 down 11% from prior month, \$0.24/MMBtu (~7%) < budget
- ARP avg gas cost was \$3.77/MMBtu (~9.7% < budget) - avg. spot gas \$4.05/MMBtu
- Rate Protection Account balance was fully depleted at the end of July due to drop in curve
- July Participant energy sales 6.5% > budget, YTD sales ~3% above budget
- July gas generation 2% > budget, coal generation 23% > budget.
- Total external sales 8% > budget with higher margin 3rd party sales 44% > budget
- July avg. billed Demand & Energy (D&E) cost was \$58.16/MWh, ranging from ~\$55/MWh to ~\$61/MWh. D&E billed costs ~13% < budget. 2nd lowest July since tracking began.
- July all-in rate \$67/MWh, ~\$6/MWh < forecast due to higher energy & physical natural gas sales

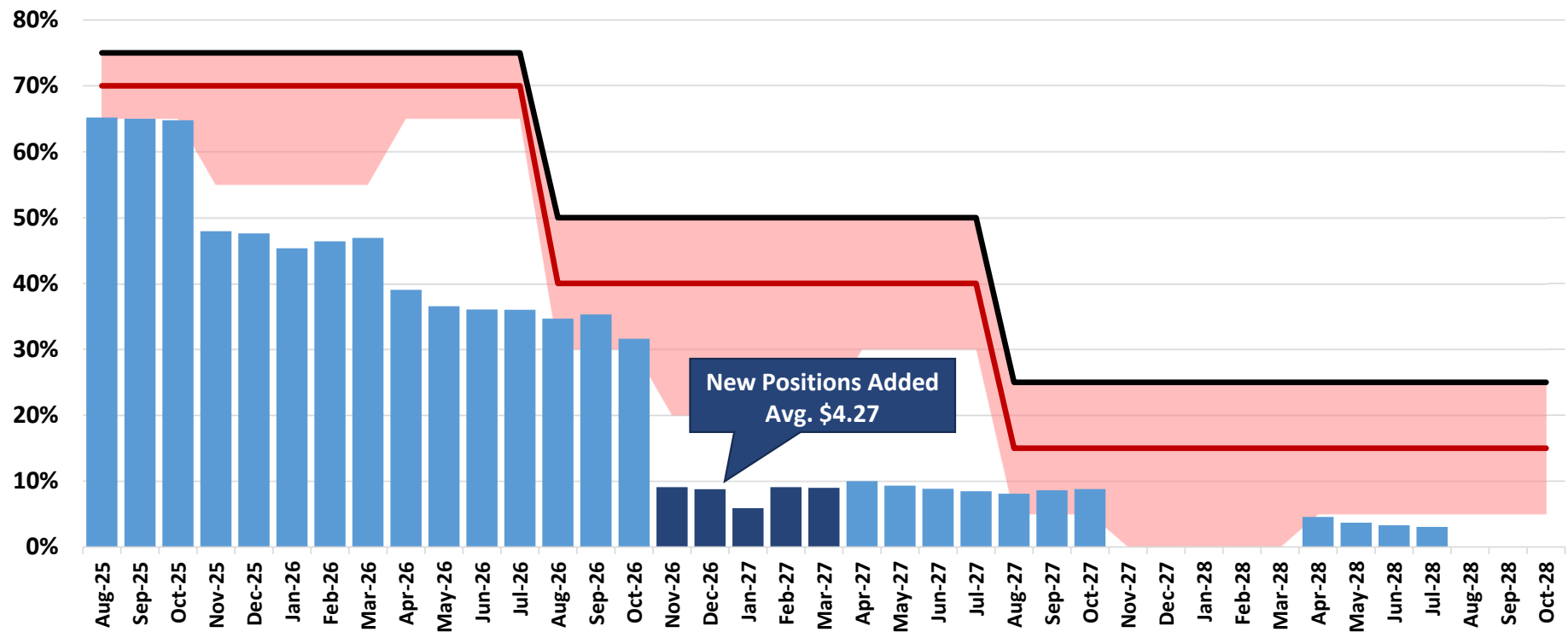
Forward Curve Down 11% from Prior Month

Final Month of FY 2025 is \$0.24/MMBtu (7%) < Budget



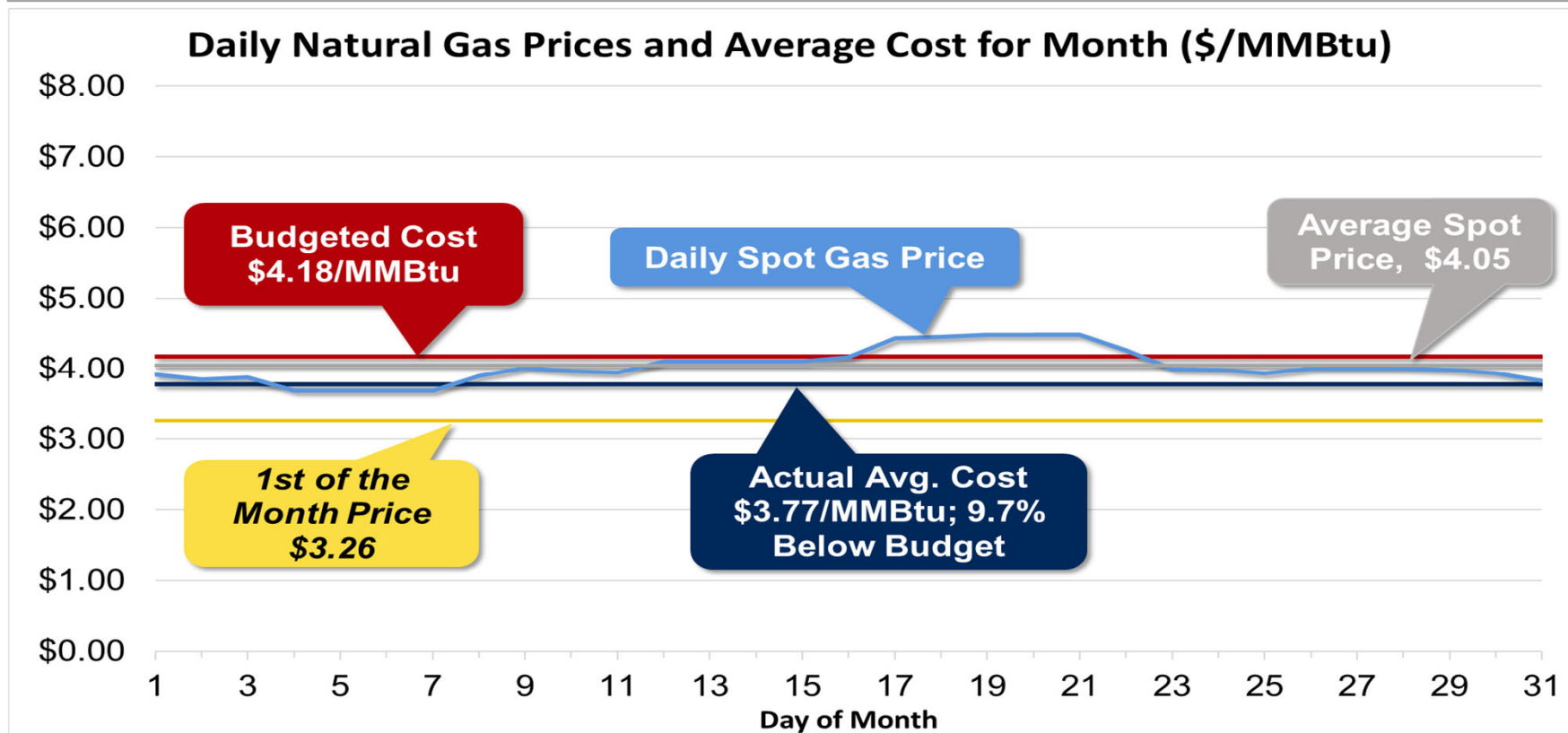
Added 8% of Gas Stabilized Winter 26

New Purchases Avg. \$0.12 Below Target



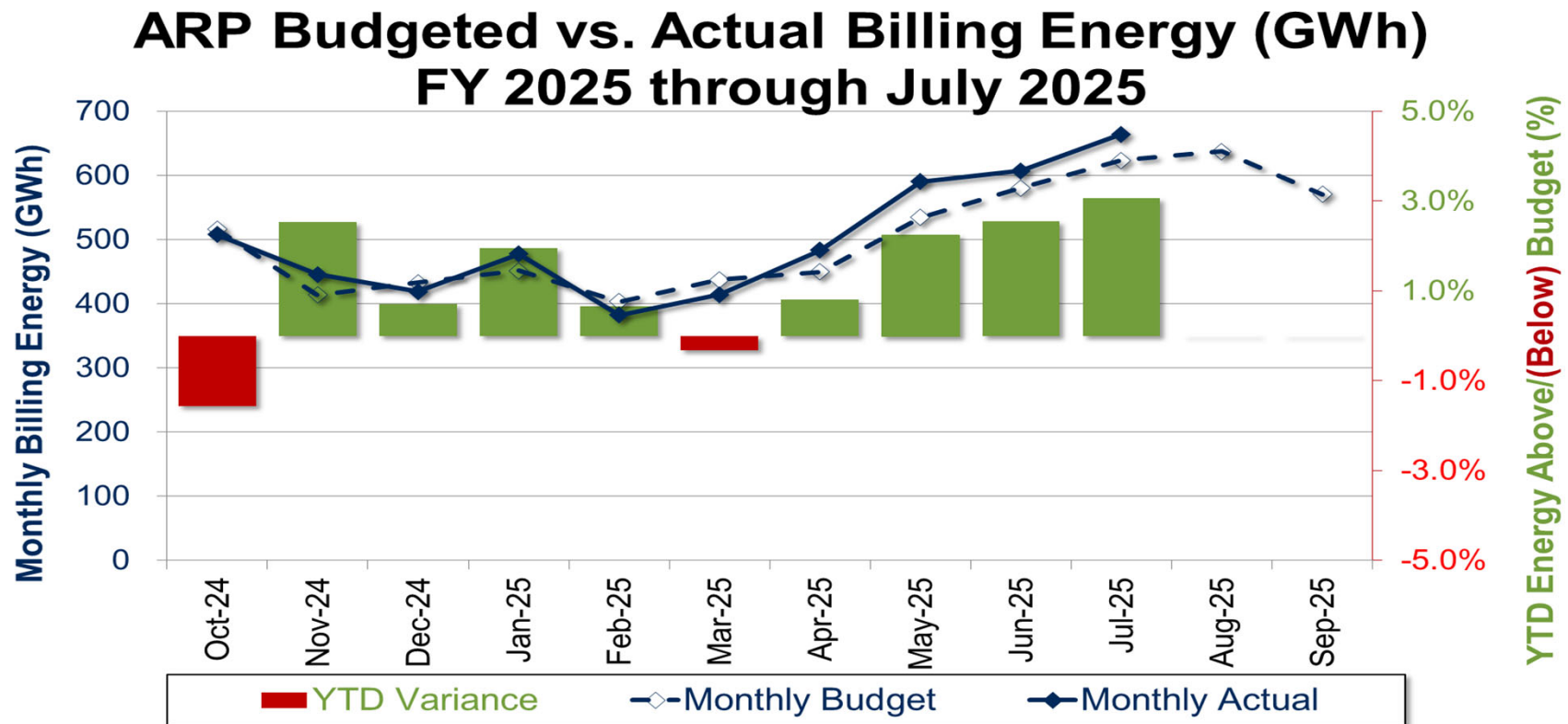
July Avg. Gas Cost \$3.77/MMBtu (~9.7% < Budget)

Average Spot Gas Price \$4.05/MMBtu

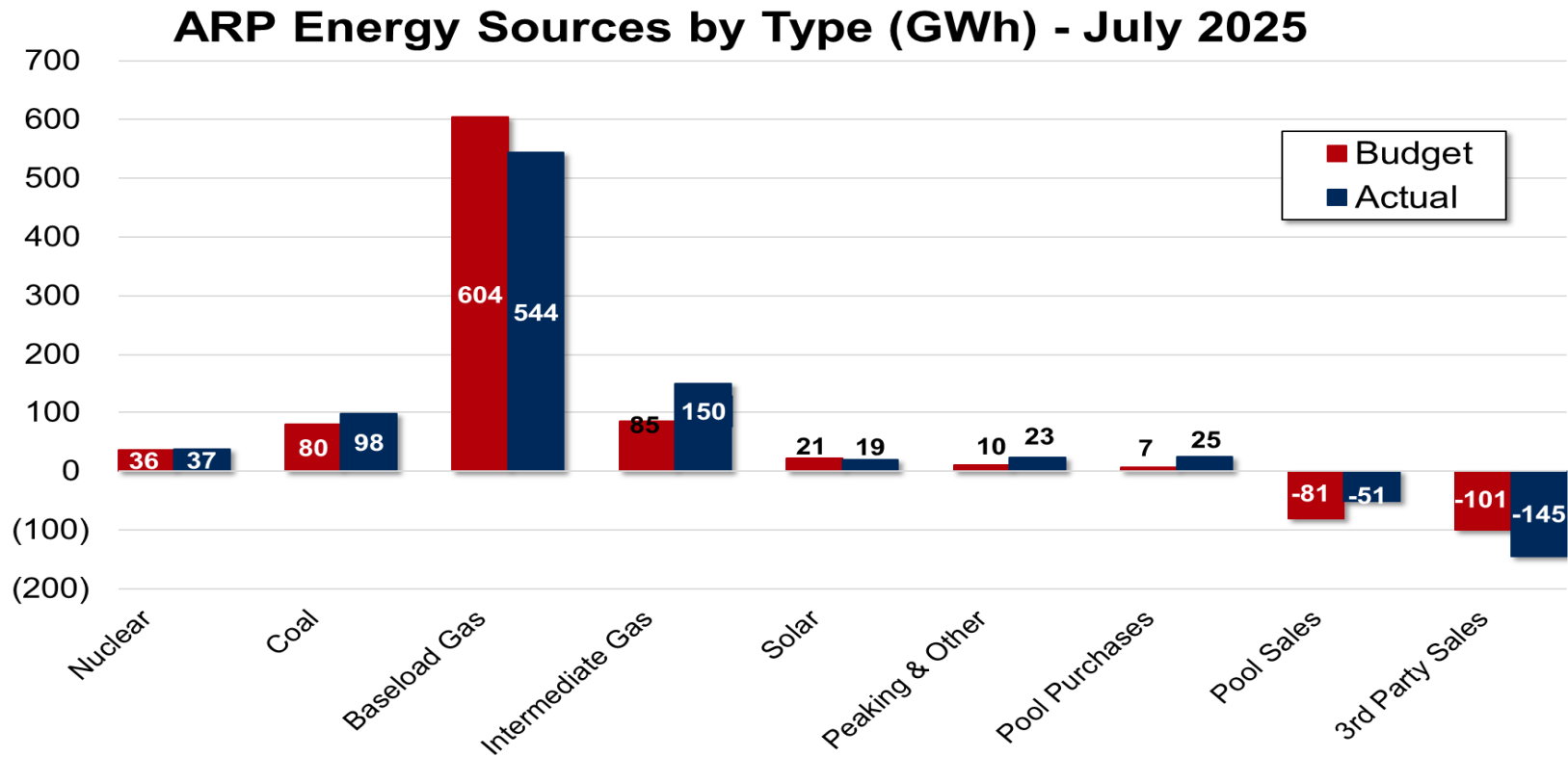


July 2025 Participant Sales 6.5% > Budget

YTD Participant Sales ~3% Above Budget



Gas Gen. 1% or 18 GWh > Budget, Coal Gen. 23% or 18 GWh > Budget
Total External Sales 8% > Budget at Very High Margins



July 2025 ARP Billing Rates

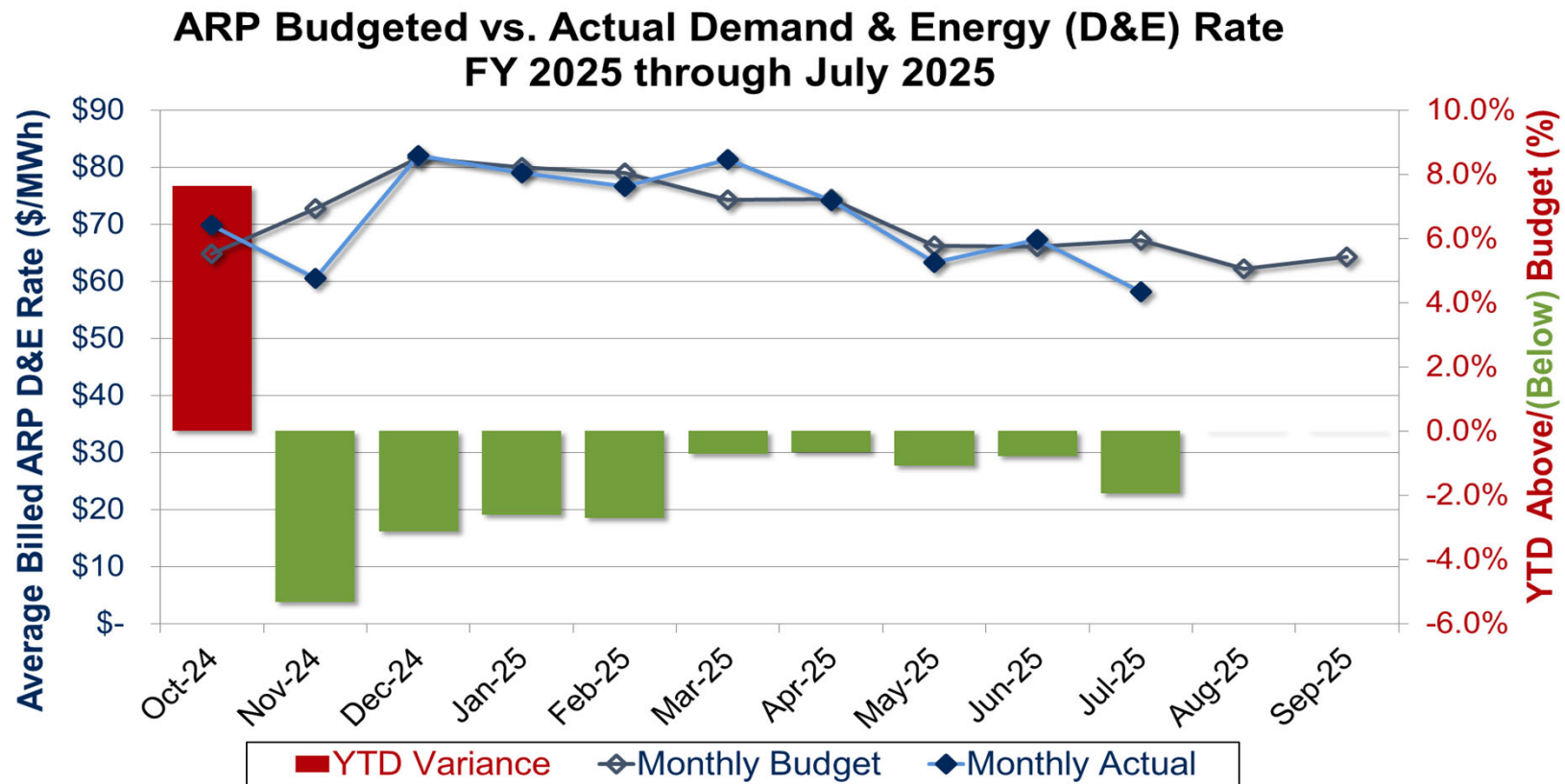
Rate	Units	Monthly Billing Rate
Energy	\$/MWh	29.70
Harmony Solar Surcharge	\$/MWh	5.67
Rice Creek Solar Surcharge	\$/MWh	(2.25)
Demand	\$/kW-mo.	16.04
Transmission (Non-KUA)	\$/kW-mo.	5.52
Transmission (KUA)	\$/kW-mo.	0.52

7/31/25 Cash balance = \$73 million, or ~52 days

Rate Protection Account Balance = \$0

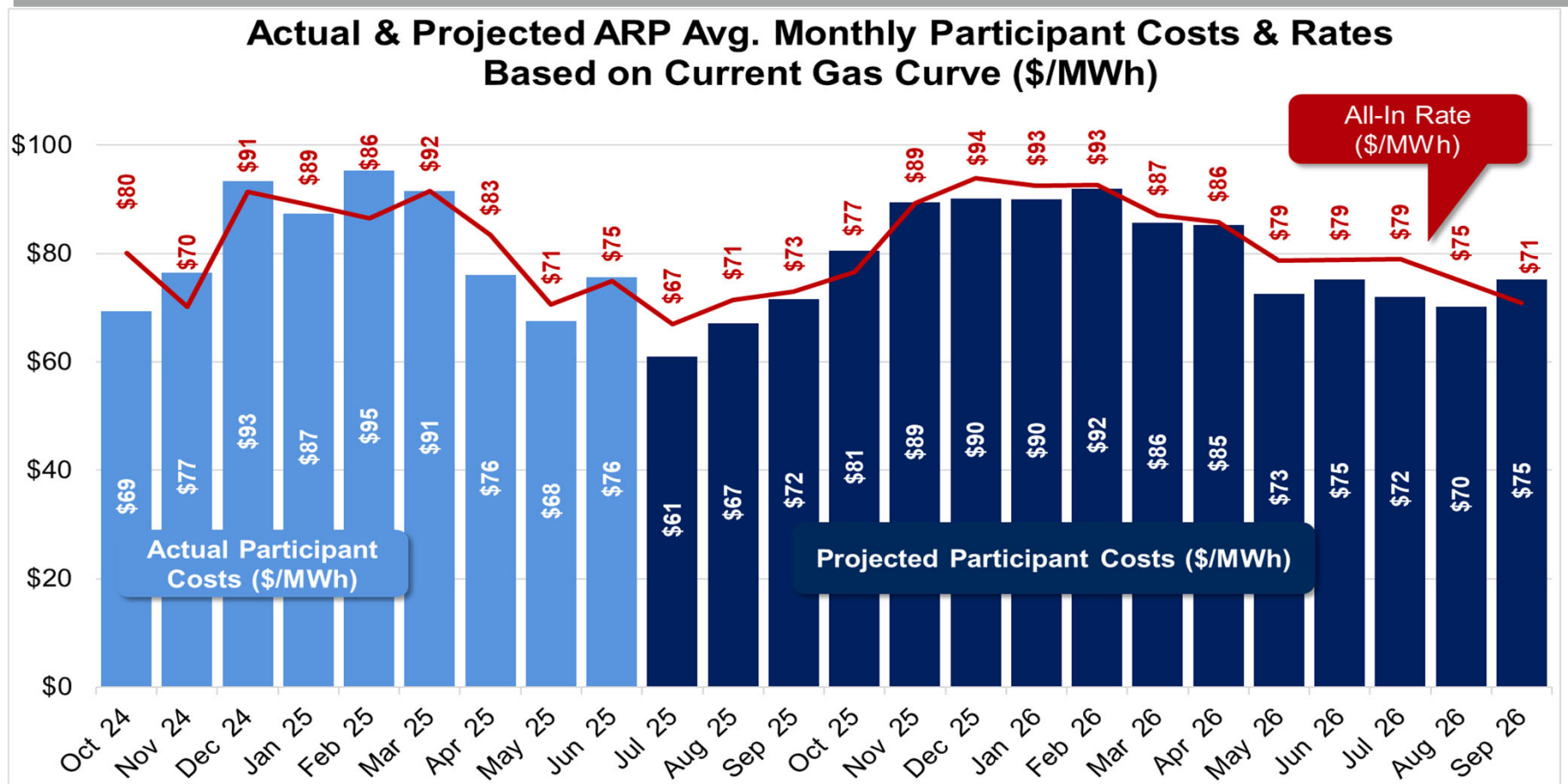
July Avg. Billed ARP D&E Rate \$58/MWh

\$/MWh D&E Billed Costs ~13% < Budget



Balance of FY25 Projected < \$73/MWh

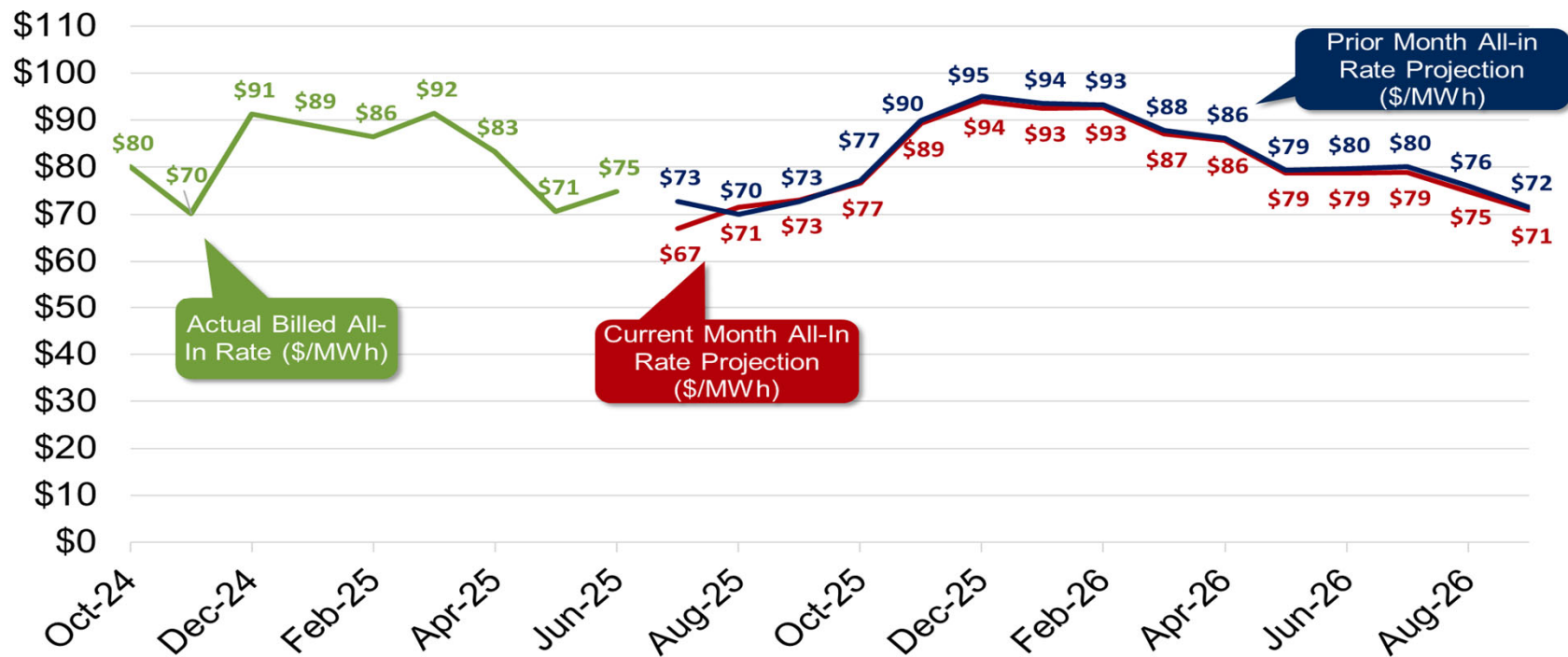
Rates Lower in Higher Volume Months



Current Projections Near Prior Month Projections

July 2025 \$6/MWh Lower Due to High Volumes

All-in Rate Projections through FY 2026 (\$/MWh)



Key Drivers of Rate Projection Changes from June

- July all-in rate of \$67/MWh was \$6/MWh < prior month \$75/MWh forecast, driven by higher energy and physical natural gas sales
 - External energy sales 8% > budget, with higher margin 3rd party sales 44% > budget
 - Participant energy sales ~7% > budget
 - Physical natural gas sales revenues \$3.6M higher than forecast
- On target to be under the \$78/MWh ARP cost for the year
- July month-end cash balance \$9M < projected mainly due to margin postings*, increasing August rate \$1/MWh despite lower gas prices

* Includes initial margin postings for new positions added

**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 July 2025

Line No.	Participant	Total Metered Demand and Energy				Less Excluded Resources		Billing Determinants				
		Energy (kWh)	CP Demand (kW) [1]	Transmission CP Demand (kW)	CP Load Factor (%) [2]	Energy (kWh)	Capacity (kW) [1] [3]	Energy Billing Determinants (kWh) [4]	Demand Billing Determinants (kW) [5]	Transmission Billing Determinants (kW) [6]	Phase 1 Solar Energy (kWh)	Phase 2 Rice Creek Solar Energy (kWh)
			(c)	(d)	(e)		(g)	(h)	(i)	(j)	(k)	(l)
1	Bushnell	6,118,507	12,289	13,517	66.92%			6,118,507	12,289	13,517		
2	Clewiston	10,639,255	20,833	21,401	68.64%	(1,438,000)	(1,908)	9,201,255	18,925	21,401		
3	Fort Meade	4,909,242	9,611	10,757	68.66%	(220,745)	(291)	4,688,497	9,320	10,757		
4	Fort Pierce	62,807,396	115,030	118,793	73.39%	(9,933,000)	(13,174)	52,874,396	101,856	118,793	460,504	1,545,765
5	Green Cove Springs	12,163,983	23,424	27,385	69.80%	(1,149,000)	(1,522)	11,014,983	21,902	27,385		
6	Havana	2,527,235	4,935	5,468	68.83%			2,527,235	4,935	5,468		25,763
7	Jacksonville Beach	80,906,712	159,834	172,502	68.04%	(4,814,990)	(6,350)	76,091,722	153,484	172,502	1,537,953	1,545,765
8	KUA	204,424,499	381,533	415,976	72.02%	(6,178,876)	(8,148)	198,245,623	373,385	415,976	4,616,060	2,061,021
9	Key West	80,295,500	139,693	137,567	77.26%			80,295,500	139,693	137,567	768,976	2,576,279
10	Leesburg	57,554,996	115,039	126,975	67.25%	(1,528,130)	(2,015)	56,026,866	113,024	126,975		
11	Newberry	5,875,641	10,135	13,149	77.92%	(120,884)	(159)	5,754,757	9,976	13,149		103,051
12	Ocala	155,393,356	301,169	334,628	69.35%			155,393,356	301,169	334,628	1,537,952	2,061,021
13	Starke	7,280,492	14,399	15,457	67.96%	(1,447,000)	(1,919)	5,833,492	12,480	15,457		
14	Total	690,896,814	1,307,924	1,413,575	71.00%	(26,830,625)	(35,486)	664,066,189	1,272,438	1,413,575	8,921,445	9,918,665
15	Budget NEL	649,550,000	1,307,924	1,293,378	66.75%	(26,188,800)	(35,486)	623,361,200	1,272,438	1,293,378	9,720,451	11,695,928
16	Over (Under) Budget	41,346,814	0	120,197	4.25%	641,825	0	40,704,989	0	120,197	(799,006)	(1,777,263)
17	Percent Over (Under) Budget	6.37%	0.00%	9.29%	6.37%	2.45%	0.00%	6.53%	0.00%	9.29%	-8.22%	-15.20%

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**

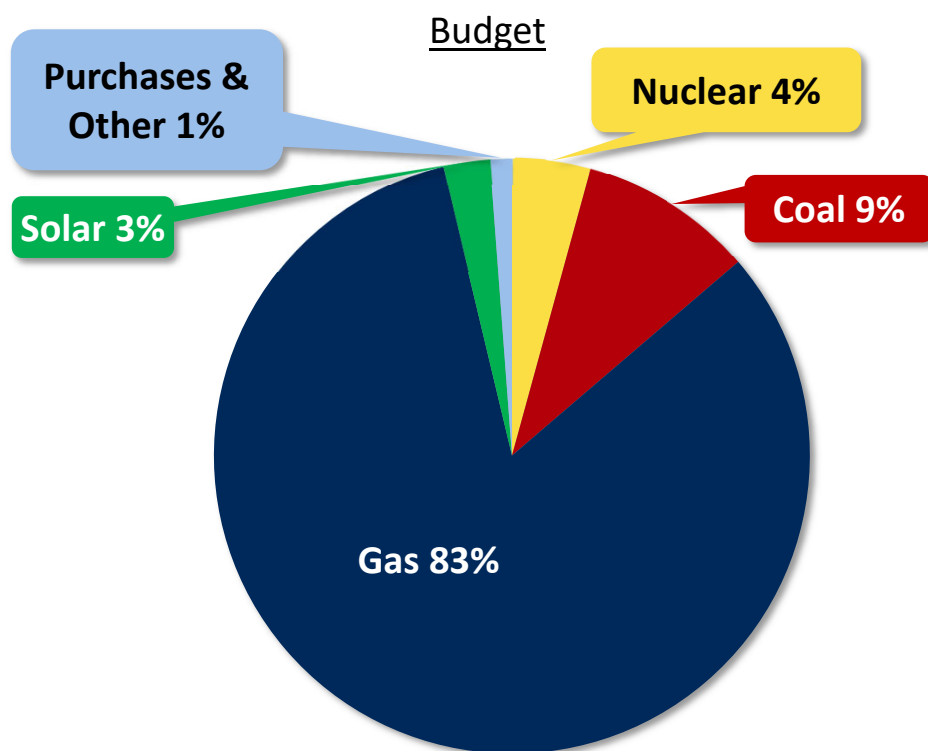
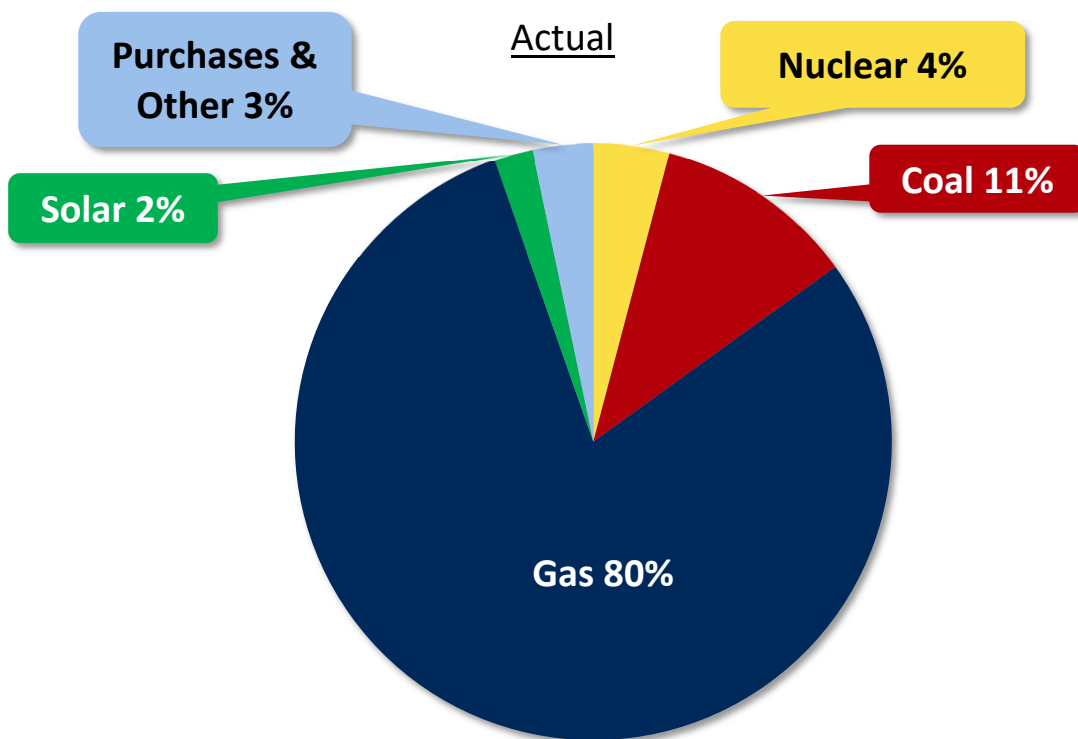
ARP Rate Calculation
Schedule 2
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Monthly ARP Energy Balance
For the Month of July 2025

Line No.	Description	Actual (MWh)	Budget (MWh)	Actuals Above/ (Below) Budget (MWh)	Actuals Above/ (Below) Budget (%)	Percent of Total Energy (%)
	(a)	(b)	(c)	(d)	(e)	(f)
Sources of Energy:						
FMPA Generation						
1	Nuclear	36,818	36,010	808	2.2%	4.1%
2	Coal	98,090	79,907	18,183	22.8%	10.9%
3	Large Combined Cycle Units (Gas)	543,833	604,364	(60,531)	-10.0%	60.7%
4	Small Combined Cycle Units (Gas)	150,419	85,167	65,252	76.6%	16.8%
5	Peakers (Gas and Oil)	18,753	7,386	11,367	153.9%	2.1%
6	Solar	18,839	21,416	(2,577)	-12.0%	2.1%
7	Total FMPA Generation	866,752	834,250	32,503	3.9%	96.7%
Purchases						
8	Pool Purchases	24,812	6,993	17,819	254.8%	2.8%
9	Purchases from Others	4,537	3,000	1,537	51.2%	0.5%
10	Total Purchases	29,349	9,993	19,356	193.7%	3.28%
11	Total Energy Sources	896,101	844,243	51,858	6.1%	100.00%
Uses of Energy:						
Net Energy for Participant Load						
12	Excluded Resource Energy	(26,831)	(26,189)	(642)	2.5%	-3.0%
13	ARP Sales to Participants	(664,066)	(623,361)	(40,705)	6.5%	-74.1%
14	Total Net Energy for Participant Load	(690,897)	(649,550)	(41,347)	6.4%	-77.10%
Sales to Others						
15	Pool Sales	(51,151)	(81,063)	29,912	-36.9%	-5.71%
16	Bartow Sale	0	0	0	--	0.00%
17	Winter Park PR Sale	(42,564)	(26,571)	(15,993)	60.2%	-4.75%
18	Homestead Sale	(6,200)	(7,440)	1,240	-16.7%	-0.69%
19	Williston Sale	(3,961)	(3,510)	(451)	12.8%	-0.44%
20	Alachua Sale	(5,527)	(7,114)	1,587	-22.3%	-0.62%
21	TECO Energy Sale	0	0	0	--	0.00%
22	Reedy Creek Sale	(78,865)	(55,867)	(22,998)	41.2%	-8.80%
23	TEA Sale	(8,000)	0	(8,000)	--	-0.89%
24	MacQuarie Sale	0	0	0	--	0.00%
25	Total Sales to Others	(196,268)	(181,565)	(14,703)	8.1%	-21.90%
Losses and Other Adjustments						
26	FMPA Transmission Losses	(19,829)	(12,627)	(7,202)	57.0%	-2.21%
27	Share of KUA Transmission Losses	(269)	(501)	232	-46.3%	-0.03%
28	Stanton 1&2 Transformer Losses	(793)	0	(793)	--	-0.09%
29	Offline Auxiliaries	(538)	0	(538)	--	-0.06%
30	CROD Schedules Above/(Below) Meter	0	0	0	--	0.00%
31	Inadvertent Energy	12,493	0	12,493	--	1.39%
32	Total Losses & Other Adjustments	(8,936)	(13,128)	4,192	-31.9%	-1.00%
33	Total Energy Uses	(896,101)	(844,243)	(51,858)	6.1%	-100.00%
34	Difference (Sources - Uses)	0	0	0	--	

FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT

July 2025 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 July 31, 2025

Line No.	Description (a)	Units (b)	Amount (c)	Notes (d)
Cash Balance Calculation:				
1	Total O&M Account Balance @ 07/31/25	(\$)	\$ 73,313,724	
2	Less Demand True-up Overcollections	(\$)	\$ (1,339,716)	
	Other	(\$)		
3	Total Cash Available for Rate Setting	(\$)	\$ 71,974,008	
Days Cash Development:				
4	Current Cash Balance	(\$000)	\$ 71,974	Equals Line 3 / 1,000
	Projected 60-Day Cash Need:			
5	Estimated Participant Costs for July 2025	(\$000)	40,451	Schedule 6, Line 26
6	Projected Participant Costs for August 2025	(\$000)	42,810	Schedule 6, Line 26
7	Total Projected 60-Day Cash Need	(\$000)	\$ 83,261	
8	Days Cash on Hand	Days	51.9	Equals Line 4 / (Line / 60)
Rate Protection Account Calculation:				
9	Beginning Balance	(\$)	\$ 4,276,255	
10	Net Deposits/(Withdrawals)	(\$)	\$ (4,276,255)	
11	Ending Balance	(\$)	\$ -	

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Rates
For the Month of July 2025

Line No.	Description (a)	Units (b)	Value (c)	Notes (d)
Demand Rate:				
1	FY 2025 Base Demand Rate	\$/kW-mo.	\$ 16.04	Effective April 2021 per EC action
Energy Rate:				
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	\$ 24,980	Estimated.
4	Purchased Power Costs (Including Solar)	\$000	1,716	Estimated.
5	Variable O&M Costs	\$000	3,200	Estimated.
6	Other Energy Costs	\$000	950	Estimated.
7	Total Estimated Monthly Energy Costs	\$000	\$ 30,846	Equals the sum of Lines 3 through 6.
8	Less Estimated Solar Energy Costs	\$000	\$ (316)	Estimated.
9	Less Estimated Rice Creek Solar Energy Costs	\$000	\$ (272)	Estimated.
10	Less Estimated Non-Rate Revenue	\$000	(14,146)	Estimated.
11	Total Estimated Participant Energy Costs for ARP Energy Rate Calculation	\$000	\$ 16,112	Equals the sum of Lines 7 through 10
12	Monthly Participant Billing Energy	MWh	664,066	Actual.
13	Less Solar Billing Energy	MWh	(8,921)	Actual.
14	Less Rice Creek Solar Billing Energy	MWh	(9,919)	Actual.
15	Net Monthly Participant Billing Energy for ARP Energy Rate Calculation	MWh	645,226	Equals Line 12 + Line 13.
16	Monthly Participant Energy Cost	\$/MWh	\$ 24.97	Equals (Line 11 / Line 15) * 1,000.
Calculation of Cash Adjustment to Energy Rate:				
17	Projected 60-Day Cash Target	\$000	\$ 83,261	Schedule 3, Line 7.
18	Current Cash Balance	\$000	71,974	Actual cash balance at July 31, 2025
19	Cash (Above)/Below Target	\$000	\$ 11,287	Equals Line 17 - Line 18.
20	Projected Billing Energy (Jul 2025 - Oct 2025)	MWh	2,386,415	
21	Cash Adjustment to Energy Rate	\$/MWh	\$ 4.73	Equals (Line 19 / Line 20) * 1,000.
22	Adjusted Energy Rate	\$/MWh	\$ 29.70	Equals Line 16 + Line 21.
Transmission Rate (Non-KUA):				
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	\$ 1,654	Through June 2025.
25	Projected Transmission Billing Demand (Jul 2025 - Oct 2025)	MW	3,616	
26	Transmission (Over)/Under Recovery Adjustment	\$/kW-mo.	\$ 0.46	Equals Line 24 / Line 25
27	Adjusted Transmission Rate	\$/kW-mo.	\$ 5.52	Equals Line 23 + Line 26

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Rates
For the Month of July 2025

Line No.	Description (a)	Units (b)	Value (c)	Notes (d)
Transmission Cost (KUA):				
28	KUA Monthly OUC Transmission Charges	(\$000)	\$ 216	Estimated.
29	KUA Monthly Transmission Billing Demand	MW	416	Actual.
30	KUA Monthly Transmission Cost	\$/kW-mo.	<u>\$ 0.52</u>	Equals Line 28 / Line 29
Solar Energy Surcharge (Phase 1)				
31	Monthly Solar Expenses (\$)	(\$000)	\$ 316	Estimated.
32	Solar Billing Energy	MWh	8,921	Actual.
33	Monthly Solar Energy Cost	\$/MWh	<u>\$ 35.37</u>	Equals Line 31 / Line 32 * 1000
34	ARP Energy Rate	\$/MWh	\$ 29.70	Equals Line 22
35	Phase 1 Solar Energy Surcharge	\$/MWh	<u>\$ 5.67</u>	Equals Line 33 - Line 34
Phase 2 Rice Creek Solar Energy Surcharge				
36	Monthly Solar Expenses (\$)	(\$000)	\$ 272	Estimated.
37	Phase 2 Rice Creek Billing Energy	MWh	9,919	Actual.
38	Monthly Solar Energy Cost	\$/MWh	<u>\$ 27.45</u>	Equals Line 36 / Line 37 * 1000
39	ARP Energy Rate	\$/MWh	\$ 29.70	Equals Line
40	Phase 1 Rice Creek Solar Energy Surcharge	\$/MWh	<u>\$ (2.25)</u>	Equals Line 38 - Line 39
Prior Year Demand Rate (Over) / Under Collection True-Up				
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
Prior Year Demand (Over) / Under Collection Allocation to Participants:				
		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 July 2025

ARP Rate Calculation
Schedule 5
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Line No.		Units	FY 2025		Adjusted Monthly Rate												
			Base Rate	Adjustment													
1	Adjusted Energy Rate (\$/MWh)	(\$/MWh)	\$ 32.66	\$ (2.96)	\$ 29.70												
2	Phase 1 Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)	\$ 35.37	\$ (29.70)	\$ 5.67												
3	Phase 2 Rice Creek Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)	\$ 27.45	\$ (29.70)	\$ (2.25)												
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	\$ 0.46	\$ 5.52												
6	KUA Transmission Rate (\$/kW-mo.)	(\$/kW-mo.)	\$ 0.65	\$ (0.13)	\$ 0.52												
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	Bushnell	Clewiston	Fort Meade	Fort Pierce	Green Cove Springs	Havana	Jacksonville Beach	KUA	Key West	Leesburg	Newberry	Ocala	Starke	Total	
Billing Rates:																	
9	Adjusted Energy Rate (\$/MWh)	(\$/MWh)	\$ 29.70	\$ 29.70	\$ 29.70	\$ 29.70	\$ 29.70	\$ 29.70	\$ 29.70	\$ 29.70	\$ 29.70	\$ 29.70	\$ 29.70	\$ 29.70	\$ 29.70	\$ 29.70	
10	Phase 1 Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)			\$ 5.67	\$ 5.67			\$ 5.67	\$ 5.67	\$ 5.67			\$ 5.67		\$ 5.67	
11	Phase 2 Rice Creek Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)				\$ (2.25)		\$ (2.25)	\$ (2.25)	\$ (2.25)	\$ (2.25)		\$ (2.25)	\$ (2.25)		\$ (2.25)	
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	\$ 16.04	\$ 16.04	
13	Adjusted Transmission Rate (non-KUA) (\$/kW-mo.)	(\$/kW-mo.)	\$ 5.52	\$ 5.52	\$ 5.52	\$ 5.52	\$ 5.52	\$ 5.52	\$ 5.52		\$ 5.52	\$ 5.52	\$ 5.52	\$ 5.52	\$ 5.52	\$ 5.52	
14	KUA Transmission Rate (\$/kW-mo.)	(\$/kW-mo.)								\$ 0.52							
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)	\$ (0.30)	\$ (0.30)	
16	Low Voltage Delivery Charge (\$/kW-mo.)	(\$/kW-mo.)	\$ 0.722										\$ 0.722				
Billing Determinants:																	
17	Energy [1]	(MWh)	6,118.5	9,201.3	4,688.5	52,874.4	11,015.0	2,527.2	76,091.7	198,245.6	80,295.5	56,026.9	5,754.8	155,393.4	5,833.5	664,066.2	
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)	13.5	21.4	10.8	118.8	27.4	5.5	172.5	416.0	137.6	127.0	13.1	334.6	15.5	1,413.6	
20	Phase 1 Solar Energy [4]	(MWh)	-	-	-	460.5	-	-	1,538.0	4,616.1	769.0	-	-	1,538.0	-	8,921.4	
21	Phase 2 Rice Creek Solar Energy [5]	(MWh)	-	-	-	1,545.8	-	25.8	1,545.8	2,061.0	2,576.3	-	103.1	2,061.0	-	9,918.7	
22	Load Attraction Incentive Rate Credit	(MW)	(7.5)	-	-	-	-	-	-	-	-	-	-	-	-	(7.5)	
Billed Charges / (Credits): [6]																	
Demand & Energy Charges:																	
23	Energy Charge	(\$000)	\$ 181.7	\$ 273.3	\$ 139.2	\$ 1,570.4	\$ 327.1	\$ 75.1	\$ 2,259.9	\$ 5,887.9	\$ 2,384.8	\$ 1,664.0	\$ 170.9	\$ 4,615.2	\$ 173.3	\$ 19,722.8	
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)	(1.8)	(2.8)	(1.4)	(15.9)	(3.3)	(0.8)	(22.8)	(59.5)	(24.1)	(16.8)	(1.7)	(46.6)	(1.8)	(199.2)	
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)				2,611			8.7	26.2	4.4			8.7		50.6	
29	Phase 2 Rice Creek Solar Energy Surcharge	(\$000)				(3,478)		(0.058)	(3,478)	(4,637)	(5,797)		(0.232)	(4,637)		(22.3)	
30	Total Demand & Energy Charges	(\$000)	\$ 364.3	\$ 553.5	\$ 277.3	\$ 3,079.3	\$ 652.1	\$ 148.3	\$ 4,542.1	\$ 11,445.8	\$ 4,450.9	\$ 3,341.5	\$ 319.0	\$ 9,089.0	\$ 358.7	\$ 38,622.0	
31		(\$/MWh)	\$ 59.55	\$ 60.16	\$ 59.15	\$ 58.24	\$ 59.20	\$ 58.70	\$ 59.69	\$ 57.74	\$ 55.43	\$ 59.64	\$ 55.43	\$ 58.49	\$ 61.49	\$ 58.16	
Transmission & Other Charges																	
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)	74.6	118.1	59.4	655.7	151.2	30.2	952.2	216.16	759.4	700.9	72.6	1,847.1	85.3	5,722.9	
34	Low-Voltage Delivery Charge	(\$000)	9.8	-	-	-	-	-	-	-	-	-	9.5	-	-	19.3	
35	Standby Transmission Charge	(\$000)														-	
36	Total All-In Cost	(\$000)	\$ 449.7	\$ 672.7	\$ 337.7	\$ 3,737.1	\$ 804.3	\$ 179.5	\$ 5,496.3	\$ 11,669.0	\$ 5,211.2	\$ 4,047.4	\$ 402.1	\$ 10,939.1	\$ 445.1	\$ 44,391.2	
37		(\$/MWh)	\$ 73.50	\$ 73.11	\$ 72.02	\$ 70.68	\$ 73.02	\$ 71.04	\$ 72.23	\$ 58.86	\$ 64.90	\$ 72.24	\$ 69.87	\$ 70.40	\$ 76.29	\$ 66.86	

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.

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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	Actual Dec 24	Actual Jan 25
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Participant Demand Costs:												
1	Member Capacity	(\$000)	\$ 4,027	\$ 832	\$ 2,490	\$ 2,490	\$ 2,369	\$ 2,249	\$ 2,707	\$ 2,830	\$ 2,830	\$ 2,823
2	Contract Capacity	(\$000)	1,063	883	883	883	869	1,259	1,279	474	876	876
3	Fixed O&M Costs	(\$000)	2,564	2,281	3,225	1,428	3,060	2,292	1,710	2,707	2,525	3,178
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	2,965	2,670
6	Gas Transportation	(\$000)	2,182	2,513	2,918	2,859	2,765	2,082	2,560	2,111	1,967	2,299
7	Less Non-Rate Demand Revenue	(\$000)	(1,080)	(1,282)	(1,749)	(1,107)	(1,226)	(1,325)	(740)	(846)	(1,546)	(1,706)
8	Total Participant Demand Costs	(\$000)	\$ 18,328	\$ 18,612	\$ 19,333	\$ 17,757	\$ 19,255	\$ 19,522	\$ 20,122	\$ 20,105	\$ 20,318	\$ 20,841
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 14.68	\$ 14.90	\$ 15.48	\$ 14.22	\$ 15.42	\$ 15.63	\$ 15.81	\$ 15.80	\$ 15.97	\$ 16.38
Participant Energy Costs:												
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	647	1,883	1,801	1,366	804	253	349	845	856	944
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	2,928	2,474
14	Fuels (Including Rate Protection Deposits)	(\$000)	11,933	20,484	26,044	26,473	24,877	22,330	18,291	13,752	16,281	23,489
15	Variable O&M Costs	(\$000)	2,067	3,058	1,606	1,764	2,714	2,756	1,712	1,690	1,815	2,062
16	Less Solar Phase 1 Energy Costs	(\$000)	(356)	(405)	(327)	(346)	(333)	(281)	(285)	(220)	(219)	(256)
	Less Rice Creek Phase 2 Solar Energy Costs	(\$000)	-	-	-	-	-	-	(269)	(207)	(206)	(241)
17	Less Non-Rate Energy Revenue	(\$000)	(3,161)	(11,172)	(11,428)	(11,280)	(10,726)	(10,297)	(7,585)	(6,116)	(6,463)	(12,102)
18	Total Participant Energy Costs	(\$000)	\$ 11,533	\$ 14,361	\$ 18,052	\$ 18,393	\$ 17,769	\$ 15,161	\$ 12,878	\$ 10,229	\$ 15,055	\$ 16,434
19	Per Unit Participant Cost	(\$/MWh)	\$ 26.57	\$ 24.57	\$ 29.62	\$ 27.90	\$ 27.61	\$ 25.23	\$ 25.78	\$ 23.53	\$ 36.93	\$ 35.43
Participant Transmission Costs:												
20	Transmission Costs (Non-KUA)	(\$000)	\$ 3,404	\$ 4,109	\$ 7,621	\$ 4,754	\$ 4,352	\$ 4,130	\$ 4,397	\$ 3,591	\$ 3,577	\$ 4,310
21	Transmission Costs (KUA)	(\$000)	209	209	209	209	209	145	213	221	217	217
22	Less Non-Rate Revenue	(\$000)	(55)	(72)	(58)	(69)	(59)	(58)	(58)	(55)	(56)	(59)
23	Total Participant Trans. Costs	(\$000)	\$ 3,558	\$ 4,246	\$ 7,772	\$ 4,894	\$ 4,502	\$ 4,217	\$ 4,552	\$ 3,757	\$ 3,738	\$ 4,468
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	\$ 5.48	\$ 5.31
25	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 0.65	\$ 0.56	\$ 0.52	\$ 0.53	\$ 0.57	\$ 0.40	\$ 0.59	\$ 0.73	\$ 1.02	\$ 0.67
26	Total Participant Costs	(\$000)	33,419	37,219	45,157	41,044	41,526	38,900	37,552	34,091	39,111	41,743
27	Total Per Unit Participant Cost	(\$/MWh)	\$ 75.22	\$ 62.54	\$ 73.02	\$ 61.50	\$ 63.71	\$ 63.99	\$ 73.93	\$ 76.52	\$ 93.31	\$ 87.39
Rate Adjustments:												
<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)	(12,746)
	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

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	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
<i>Energy Rate Adjustments</i>												
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	73,202	80,853	78,214
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	77,591
33	Days Cash on Hand	(Days)	61.9	51.2	51.4	48.1	54.2	60.6	60.1	67.1	59.9	59.5
34	Cash Below/(Above) Target	(\$000)	(2,189)	12,112	12,341	16,439	7,838	(824)	(67)	(8,689)	72	623
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)	5
	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	(2,669)	9,702
38	Total Adjustments	(\$000)	(2,563)	3,596	(7,729)	6,457	4,687	(5,566)	10,182	(1,110)	(3,190)	9,707
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	\$ 36.93	\$ 35.43
40	Current Month Rate Adjustment	(\$/MWh)	\$ 1.40	\$ 4.57	\$ 4.09	\$ 6.62	\$ 1.70	\$ 3.59	\$ 6.70	\$ (5.72)	\$ (0.05)	\$ 3.96
41	Current Month Billing Rate	(\$/MWh)	\$ 27.97	\$ 29.14	\$ 33.71	\$ 34.52	\$ 29.31	\$ 28.82	\$ 32.48	\$ 17.81	\$ 36.88	\$ 39.39
<i>Transmission Rate Adjustment</i>												
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	1,259
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	\$ 0.42
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	\$ 5.48
<i>Phase 1 Solar Energy Surcharge</i>												
46	Phase 1 Solar Energy Cost	(\$000)	\$ 356	\$ 405	\$ 327	\$ 346	\$ 333	\$ 281	\$ 285	\$ 220	\$ 219	\$ 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	\$ 39.39
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)	\$ (4.02)
<i>Phase 2 Rice Creek Solar Energy Surcharge</i>												
50	Phase 2 Rice Creek Solar Energy Cost	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 269	\$ 207	\$ 206	\$ 241
51	Phase 2 Rice Creek Monthly Solar Energy Cost	(\$/MWh)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27.70	\$ 26.82	\$ 29.45	\$ 31.56
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	\$ 39.39
53	Current Month Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4.78)	\$ 9.01	\$ (7.43)	\$ (7.83)
Billing Determinants												
54	Demand	(MW)	1,249	1,249	1,249	1,249	1,249	1,249	1,272	1,272	1,272	1,272
55	Energy	(MWh)	444,284	595,169	618,409	667,386	651,791	607,944	507,968	445,509	419,171	477,669
56	Transmission Others	(MW)	739	887	934	960	939	856	838	711	643	801
57	Transmission KUA	(MW)	321	376	403	392	371	362	358	303	212	325
58	Phase 1 Solar Energy	(MWh)	10,295	10,615	8,935	8,110	8,137	7,082	7,029	5,407	5,781	6,216
59	Rice Creek Phase 2 Solar Energy	(MWh)	0	0	0	0	0	0	1,416	5,335	5,738	7,616
Billing Rates												
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	39.39
63	Transmission Others	(\$/kW-mo.)	4.55	4.53	4.54	5.48	5.40	5.24	5.85	5.67	5.51	5.48
64	Transmission KUA	(\$/kW-mo.)	0.64	0.55	0.51	0.53	0.56	0.57	0.58	0.68	1.00	0.67
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)	(4.02)
66	Rice Creek Phase 2 Solar Energy Surcharge	(\$/MWh)	0	0	0	0	0	0	(5)	9	(7)	(8)
Average Monthly All-in Billed Costs												
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	82.09
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	89.21
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	99.17
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	88.96

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Line No.	Description	Units	Actual Feb 25	Actual Mar 25	Actual Apr 25	Actual May 25	Actual 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)
Participant Demand Costs:													
1	Member Capacity	(\$000)	\$ 2,823	\$ 2,823	\$ 2,823	\$ 2,823	\$ 2,823	\$ 2,824	\$ 2,824	\$ 2,701	\$ 1,983	\$ 2,225	\$ 2,225
2	Contract Capacity	(\$000)	717	1,035	1,671	81	876	882	882	882	882	882	882
3	Fixed O&M Costs	(\$000)	3,056	2,922	2,806	2,630	2,513	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)	1,610	2,547	2,105	2,413	2,488	2,273	2,322	2,515	5,305	2,768	2,974
6	Gas Transportation	(\$000)	2,071	2,116	2,317	2,665	2,761	2,181	2,183	2,106	2,274	1,883	1,904
7	Less Non-Rate Demand Revenue	(\$000)	(1,400)	(1,347)	(1,229)	(1,313)	(1,666)	(1,856)	(1,684)	(1,567)	(1,518)	(1,407)	(1,779)
8	Total Participant Demand Costs	(\$000)	\$ 19,578	\$ 20,797	\$ 21,194	\$ 20,000	\$ 20,496	\$ 19,617	\$ 19,664	\$ 20,192	\$ 22,024	\$ 19,405	\$ 18,861
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 15.39	\$ 16.34	\$ 16.66	\$ 15.72	\$ 16.11	\$ 15.42	\$ 15.57	\$ 15.99	\$ 17.49	\$ 15.41	\$ 14.98
Participant Energy Costs:													
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	300	785	852	2,160	947	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)	222	353	136	327	342	1,715	162	565	17	1,988	1,370
14	Fuels (Including Rate Protection Deposits)	(\$000)	17,264	19,698	25,699	22,869	25,942	24,980	22,608	18,735	18,299	13,437	18,030
15	Variable O&M Costs	(\$000)	2,488	1,491	2,236	2,042	2,372	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)	(316)	(331)	(279)	(284)	(219)	(218)
	Less Rice Creek Phase 2 Solar Energy Costs	(\$000)	(246)	(320)	(334)	(380)	(306)	(272)	(318)	(268)	(273)	(211)	(210)
17	Less Non-Rate Energy Revenue	(\$000)	(6,716)	(8,446)	(13,872)	(11,241)	(11,489)	(14,146)	(6,670)	(5,465)	(7,281)	(3,984)	(5,930)
18	Total Participant Energy Costs	(\$000)	\$ 13,113	\$ 13,285	\$ 14,426	\$ 15,437	\$ 17,545	\$ 16,112	\$ 18,298	\$ 16,109	\$ 15,138	\$ 14,213	\$ 16,803
19	Per Unit Participant Cost	(\$/MWh)	\$ 35.59	\$ 33.65	\$ 31.25	\$ 27.15	\$ 29.82	\$ 24.97	\$ 29.67	\$ 29.12	\$ 30.47	\$ 35.24	\$ 39.68
Participant Transmission Costs:													
20	Transmission Costs (Non-KUA)	(\$000)	\$ 3,617	\$ 3,752	\$ 1,015	\$ 4,234	\$ 7,688	\$ 4,528	\$ 4,649	\$ 4,367	\$ 4,054	\$ 3,461	\$ 3,529
21	Transmission Costs (KUA)	(\$000)	217	217	217	217	217	216	216	216	222	222	222
22	Less Non-Rate Revenue	(\$000)	(54)	(126)	(57)	(27)	(17)	(22)	(18)	(16)	(21)	(13)	(15)
23	Total Participant Trans. Costs	(\$000)	\$ 3,780	\$ 3,843	\$ 1,175	\$ 4,424	\$ 7,888	\$ 4,722	\$ 4,847	\$ 4,567	\$ 4,255	\$ 3,670	\$ 3,736
24	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 5.52	\$ 5.16	\$ 1.26	\$ 4.73	\$ 8.44	\$ 4.52	\$ 4.93	\$ 4.96	\$ 5.03	\$ 5.18	\$ 5.11
25	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 0.75	\$ 0.70	\$ 0.64	\$ 0.56	\$ 0.57	\$ 0.52	\$ 0.56	\$ 0.60	\$ 0.64	\$ 0.74	\$ 0.88
26	Total Participant Costs	(\$000)	36,471	37,925	36,795	39,861	45,929	40,451	42,810	40,868	41,417	37,288	39,400
27	Total Per Unit Participant Cost	(\$/MWh)	\$ 95.31	\$ 91.49	\$ 76.11	\$ 67.50	\$ 75.59	\$ 60.91	\$ 67.18	\$ 71.62	\$ 80.51	\$ 89.43	\$ 90.15
Rate Adjustments:													
<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)	(10,977)	(10,470)	(8,745)	(6,622)	(5,694)	(4,269)	(3,724)	(2,980)	(1,709)	901	891
	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

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For the Month of July 2025

Line No.	Description	Units	Actual Feb 25	Actual Mar 25	Actual Apr 25	Actual May 25	Actual 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)
<i>Energy Rate Adjustments</i>													
Days Cash Calculation:													
31	Required Cash for 60 Day Target	(\$000)	74,396	74,720	76,656	85,790	86,380	83,261	83,678	82,285	78,705	76,688	80,447
32	Cash Balance at End of Month	(\$000)	87,298	80,804	77,442	78,161	78,396	71,974	75,115	77,665	79,025	78,935	78,389
33	Days Cash on Hand	(Days)	70.4	64.9	60.6	54.7	54.5	51.9	53.9	56.6	60.2	61.8	58.5
34	Cash Below/(Above) Target	(\$000)	(12,903)	(6,085)	(786)	7,629	7,984	11,287	8,563	4,620	(320)	(2,247)	2,058
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)	(2,875)	(865)	(102)	1,083	2,855	3,141	2,551	1,360	(90)	(545)	517
	Cash Adjustments from Bond Proceeds	(\$000)											
37	Additional Adjustments	(\$000)	(3,619)	(2,497)	821	(847)	(9,277)						
38	Total Adjustments	(\$000)	(6,494)	(3,363)	719	235	(6,422)	3,141	2,551	1,360	(90)	(545)	517
Billing Rate Calculation													
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 35.59	\$ 33.65	\$ 31.25	\$ 27.15	\$ 29.82	\$ 24.97	\$ 29.67	\$ 29.12	\$ 30.47	\$ 35.24	\$ 39.68
40	Current Month Rate Adjustment	(\$/MWh)	\$ (8.67)	\$ 2.12	\$ 3.86	\$ 4.10	\$ 6.52	\$ 4.73	\$ 4.00	\$ 2.38	\$ (0.18)	\$ (1.31)	\$ 1.18
41	Current Month Billing Rate	(\$/MWh)	\$ 26.92	\$ 35.77	\$ 35.11	\$ 31.25	\$ 36.34	\$ 29.70	\$ 33.68	\$ 31.50	\$ 30.30	\$ 33.93	\$ 40.86
<i>Transmission Rate Adjustment</i>													
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)	1,120	1,174	981	(2,113)	(1,893)	1,654	653	344	157	(25)	(40)
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.38	\$ 0.37	\$ 0.29	\$ (0.58)	\$ (0.52)	\$ 0.46	\$ 0.20	\$ 0.11	\$ 0.05	\$ (0.01)	\$ (0.01)
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 5.44	\$ 5.43	\$ 5.35	\$ 4.48	\$ 4.54	\$ 5.52	\$ 5.26	\$ 5.17	\$ 5.26	\$ 5.20	\$ 5.20
<i>Phase 1 Solar Energy Surcharge</i>													
46	Phase 1 Solar Energy Cost	(\$000)	\$ 261	\$ 339	\$ 354	\$ 403	\$ 325	\$ 316	\$ 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)	\$ 26.92	\$ 35.77	\$ 35.11	\$ 31.25	\$ 36.34	\$ 29.70	\$ 33.68	\$ 31.50	\$ 30.30	\$ 33.93	\$ 40.86
49	Current Month Phase 1 Solar Surcharge	(\$/MWh)	\$ 8.45	\$ (0.40)	\$ 0.26	\$ 4.12	\$ (0.97)	\$ 5.67	\$ 1.69	\$ 3.87	\$ 5.07	\$ 1.44	\$ (5.49)
<i>Phase 2 Rice Creek Solar Energy Surcharge</i>													
50	Phase 2 Rice Creek Solar Energy Cost	(\$000)	\$ 246	\$ 320	\$ 334	\$ 380	\$ 306	\$ 272	\$ 318	\$ 268	\$ 273	\$ 211	\$ 210
51	Phase 2 Rice Creek Monthly Solar Energy Cost	(\$/MWh)	\$ 26.27	\$ 28.36	\$ 31.14	\$ 30.84	\$ 26.74	\$ 27.45	\$ 27.45	\$ 27.45	\$ 27.45	\$ 27.45	\$ 27.45
52	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 26.92	\$ 35.77	\$ 35.11	\$ 31.25	\$ 36.34	\$ 29.70	\$ 33.68	\$ 31.50	\$ 30.30	\$ 33.93	\$ 40.86
53	Current Month Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	\$ (0.65)	\$ (7.41)	\$ (3.97)	\$ (0.41)	\$ (9.60)	\$ (2.25)	\$ (6.23)	\$ (4.05)	\$ (2.85)	\$ (6.48)	\$ (13.41)
Billing Determinants													
54	Demand	(MW)	1,272	1,272	1,272	1,272	1,272	1,272	1,263	1,263	1,259	1,259	1,259
55	Energy	(MWh)	382,646	414,536	483,474	590,503	607,605	664,066	637,249	570,639	514,460	416,969	437,034
56	Transmission Others	(MW)	645	703	757	890	908	998	939	878	801	666	688
57	Transmission KUA	(MW)	287	308	338	388	382	416	387	362	344	301	253
58	Phase 1 Solar Energy	(MWh)	6,089	10,056	11,054	9,873	9,256	8,921	9,348	7,884	8,036	6,195	6,165
59	Rice Creek Phase 2 Solar Energy	(MWh)	8,127	9,683	10,845	12,085	10,060	9,919	11,248	9,487	9,670	7,454	7,418
Billing Rates													
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)	\$ (142)	\$ (142)	\$ (142)
62	Energy	(\$/MWh)	26.92	35.77	35.11	31.25	36.34	29.70	33.68	31.50	30.30	33.93	40.86
63	Transmission Others	(\$/kW-mo.)	5.44	5.43	5.35	4.48	4.54	5.52	5.26	5.17	5.26	5.20	5.20
64	Transmission KUA	(\$/kW-mo.)	0.75	0.70	0.64	0.56	0.57	0.52	0.56	0.60	0.64	0.74	0.88
65	Phase 1 Solar Energy Surcharge	(\$/MWh)	8.45	(0.40)	0.26	4.12	(0.97)	5.67	1.69	3.87	5.07	1.44	(5.49)
66	Rice Creek Phase 2 Solar Energy Surcharge	(\$/MWh)	(1)	(7)	(4)	(0)	(10)	(2)	(6)	(4)	(3)	(6)	(13)
Average Monthly All-in Billed Costs													
67	70% Load Factor All-in Billed Cost	(\$/MWh)	69.54	78.37	77.55	71.97	77.18	72.48	75.94	73.59	71.56	75.07	82.00
68	60% Load Factor All-in Billed Cost	(\$/MWh)	76.64	85.47	84.63	78.75	83.98	79.61	82.99	80.60	78.43	81.92	88.85
69	50% Load Factor All-in Billed Cost	(\$/MWh)	86.59	95.41	94.53	88.25	93.51	89.59	92.85	90.42	88.06	91.52	98.45
70	ARP Average All-in Billed Cost	(\$/MWh)	86.50	91.51	83.38	70.67	74.87	67.04	71.46	72.99	76.66	89.33	93.97

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

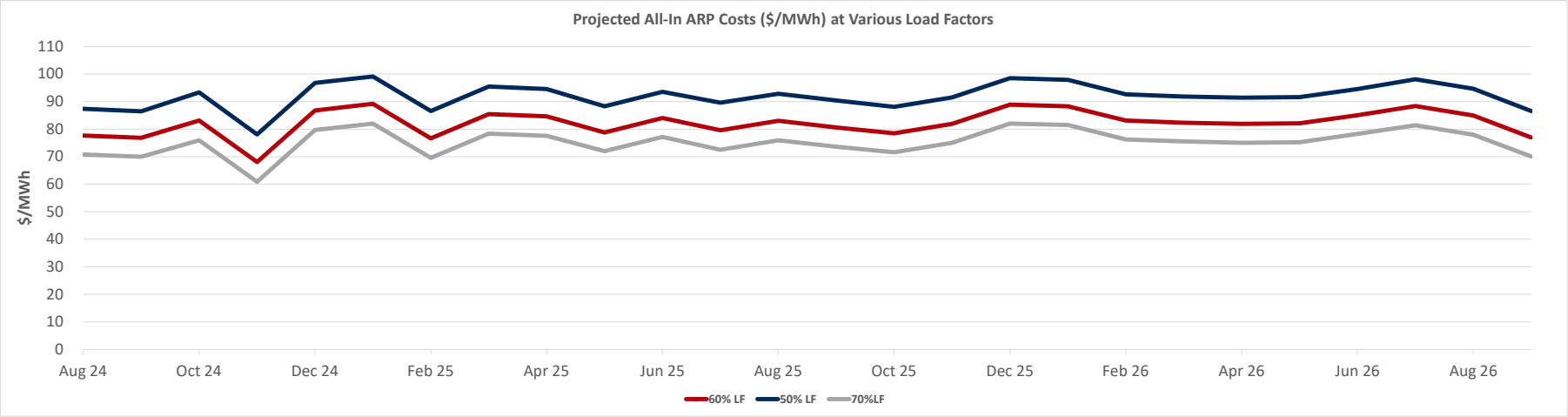
ARP Rate Calculation
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For the Month of July 2025

Line No.	Description	Units	Forecast Jan 26	Forecast Feb 26	Forecast Mar 26	Forecast Apr 26	Forecast May 26	Forecast Jun 26	Forecast Jul 26	Forecast Aug 26	Forecast Sep 26
	(a)	(b)	(x)	(y)	(z)	(aa)	(ab)	(ac)	(ad)	(ae)	(af)
<i>Energy Rate Adjustments</i>											
Days Cash Calculation:											
31	Required Cash for 60 Day Target	(\$000)	78,533	75,252	76,406	77,749	83,124	89,284	90,400	88,396	72,073
32	Cash Balance at End of Month	(\$000)	78,906	78,809	78,021	77,669	77,685	78,909	81,406	83,740	85,003
33	Days Cash on Hand	(Days)	60.3	62.8	61.3	59.9	56.1	53.0	54.0	56.8	70.8
34	Cash Below/(Above) Target	(\$000)	(373)	(3,557)	(1,615)	81	5,439	10,375	8,994	4,656	(12,930)
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)	(97)	(788)	(353)	17	1,223	2,497	2,334	1,263	(3,233)
	Cash Adjustments from Bond Proceeds	(\$000)									
37	Additional Adjustments	(\$000)									
38	Total Adjustments	(\$000)	(97)	(788)	(353)	17	1,223	2,497	2,334	1,263	(3,233)
Billing Rate Calculation											
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 40.57	\$ 37.25	\$ 35.37	\$ 34.10	\$ 32.08	\$ 33.17	\$ 36.02	\$ 34.55	\$ 34.27
40	Current Month Rate Adjustment	(\$/MWh)	\$ (0.21)	\$ (1.93)	\$ (0.80)	\$ 0.04	\$ 2.27	\$ 4.27	\$ 3.71	\$ 1.97	\$ (5.62)
41	Current Month Billing Rate	(\$/MWh)	\$ 40.35	\$ 35.32	\$ 34.57	\$ 34.14	\$ 34.35	\$ 37.44	\$ 39.73	\$ 36.51	\$ 28.65
<i>Transmission Rate Adjustment</i>											
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)	(101)	(321)	(398)	(443)	(485)	(620)	918	607	393
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ (0.03)	\$ (0.11)	\$ (0.12)	\$ (0.13)	\$ (0.13)	\$ (0.17)	\$ 0.25	\$ 0.17	\$ 0.11
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 5.18	\$ 5.10	\$ 5.09	\$ 5.08	\$ 5.08	\$ 5.04	\$ 5.46	\$ 5.38	\$ 5.32
<i>Phase 1 Solar Energy Surcharge</i>											
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)	\$ 40.35	\$ 35.32	\$ 34.57	\$ 34.14	\$ 34.35	\$ 37.44	\$ 39.73	\$ 36.51	\$ 28.65
49	Current Month Phase 1 Solar Surcharge	(\$/MWh)	\$ (4.98)	\$ 0.05	\$ 0.80	\$ 1.23	\$ 1.02	\$ (2.07)	\$ (4.36)	\$ (1.14)	\$ 6.72
<i>Phase 2 Rice Creek Solar Energy Surcharge</i>											
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)	\$ 28.00	\$ 28.00	\$ 28.00	\$ 28.00	\$ 28.00	\$ 28.00	\$ 28.00	\$ 28.00	\$ 28.00
52	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 40.35	\$ 35.32	\$ 34.57	\$ 34.14	\$ 34.35	\$ 37.44	\$ 39.73	\$ 36.51	\$ 28.65
53	Current Month Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	\$ (12.35)	\$ (7.32)	\$ (6.57)	\$ (6.14)	\$ (6.35)	\$ (9.44)	\$ (11.73)	\$ (8.51)	\$ (0.65)
Billing Determinants											
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
Billing Rates											
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)	\$ (142)	\$ (142)	\$ (142)	\$ (142)	\$ (142)	\$ (142)	\$ (142)	\$ (142)	\$ (142)
62	Energy	(\$/MWh)	40.35	35.32	34.57	34.14	34.35	37.44	39.73	36.51	28.65
63	Transmission Others	(\$/kW-mo.)	5.18	5.10	5.09	5.08	5.08	5.04	5.46	5.38	5.32
64	Transmission KUA	(\$/kW-mo.)	0.61	0.64	0.53	0.54	0.48	0.47	0.46	0.45	0.48
65	Phase 1 Solar Energy Surcharge	(\$/MWh)	(4.98)	0.05	0.80	1.23	1.02	(2.07)	(4.36)	(1.14)	6.72
66	Rice Creek Phase 2 Solar Energy Surcharge	(\$/MWh)	(12)	(7)	(7)	(6)	(6)	(9)	(12)	(9)	(1)
Average Monthly All-in Billed Costs											
67	70% Load Factor All-in Billed Cost	(\$/MWh)	81.45	76.26	75.49	75.04	75.25	78.26	81.38	78.00	70.03
68	60% Load Factor All-in Billed Cost	(\$/MWh)	88.30	83.08	82.31	81.86	82.07	85.06	88.33	84.92	76.92
69	50% Load Factor All-in Billed Cost	(\$/MWh)	97.89	92.63	91.86	91.40	91.61	94.59	98.04	94.60	86.58
70	ARP Average All-in Billed Cost	(\$/MWh)	92.54	92.68	87.04	85.80	78.76	78.77	78.93	74.91	70.88

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 July 2025

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	89.21	76.64	85.47	84.63	78.75	83.98	79.61	82.99	80.60	78.43	81.92	88.85	88.30	83.08	82.31	81.86	82.07	85.06	88.33	84.92	76.92
50% LF	92.81	87.38	86.44	93.29	78.12	96.74	99.17	86.59	95.41	94.53	88.25	93.51	89.59	92.85	90.42	88.06	91.52	98.45	97.89	92.63	91.86	91.40	91.61	94.59	98.04	94.60	86.58
70%LF	76.16	70.79	69.98	75.91	60.89	79.64	82.09	69.54	78.37	77.55	71.97	77.18	72.48	75.94	73.59	71.56	75.07	82.00	81.45	76.26	75.49	75.04	75.25	78.26	81.38	78.00	70.03



Florida Municipal Power Agency
All-Requirements Power Supply Project
Comparison of Participant Demand and Energy Costs (\$/MWh)
For the Month of July 2025

Line No.	Description	Demand & Energy Costs (\$/MWh) [1] [2]			
		Current Month (July 2025)	Fiscal 2025 Year to Date (Weighted Average)	Rolling 12 Month (Weighted Average)	
	(a)	(b)	(c)	(d)	
1	Starke	\$ 61.49	\$ 76.62	\$ 72.81	
2	Clewiston	\$ 60.16	\$ 72.00	\$ 68.87	
3	Jacksonville Beach	\$ 59.69	\$ 72.87	\$ 70.28	
4	Leesburg	\$ 59.64	\$ 73.43	\$ 70.52	
5	Bushnell	\$ 59.55	\$ 68.95	\$ 66.47	
6	Green Cove Springs	\$ 59.20	\$ 71.05	\$ 68.42	
7	Fort Meade	\$ 59.15	\$ 72.38	\$ 69.82	
8	Havana	\$ 58.70	\$ 70.68	\$ 68.62	
9	Ocala	\$ 58.49	\$ 70.24	\$ 68.03	
10	Fort Pierce	\$ 58.24	\$ 70.13	\$ 67.11	
11	KUA	\$ 57.74	\$ 69.99	\$ 67.47	
12	Newberry	\$ 55.43	\$ 67.06	\$ 65.11	
13	Key West	\$ 55.43	\$ 65.04	\$ 63.10	
14	Max	\$ 61.49	\$ 76.62	\$ 72.81	
15	Min	\$ 55.43	\$ 65.04	\$ 63.10	
16	Simple Avg	\$ 58.69	\$ 70.80	\$ 68.20	
17	Range [3]	\$ 6.06	\$ 11.58	\$ 9.71	

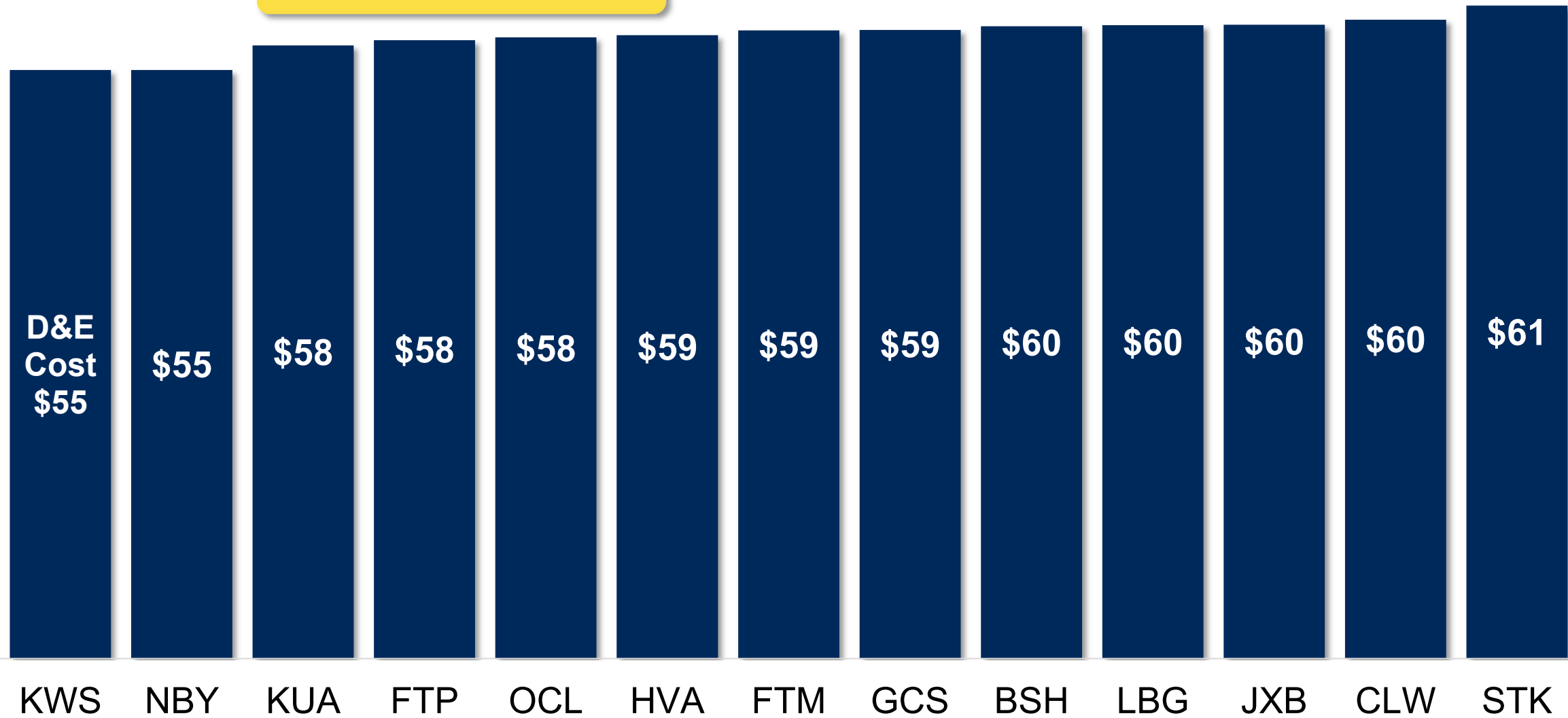
[1] Rates shown exclude transmission costs and are presented to provide an "apples-to-apples" comparison of average billed costs to Participants.

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

[3] Excluding Bushnell

Participant Demand & Energy Costs (\$/MWh) - July 2025

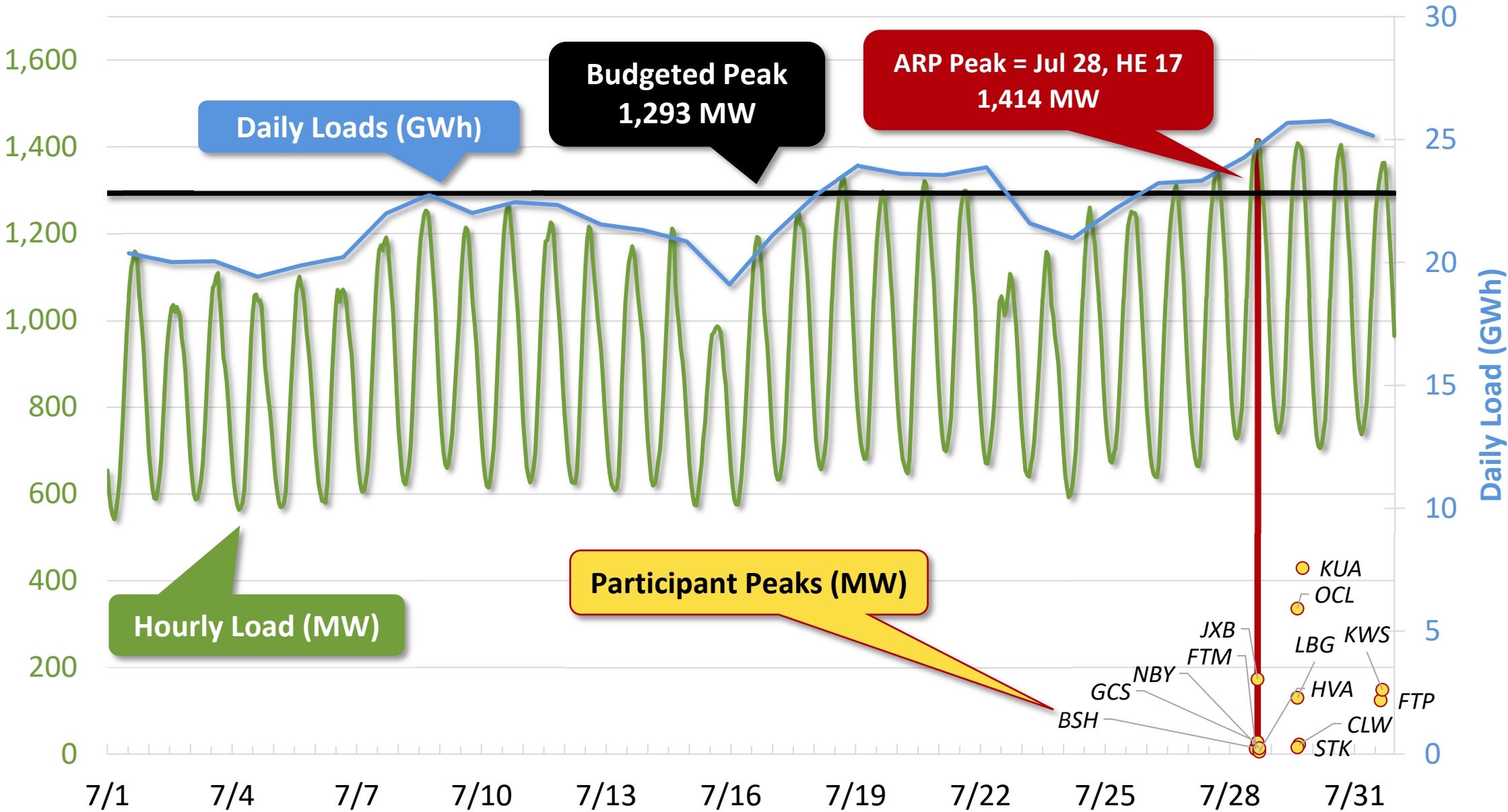
Spread = \$6.06/MWh



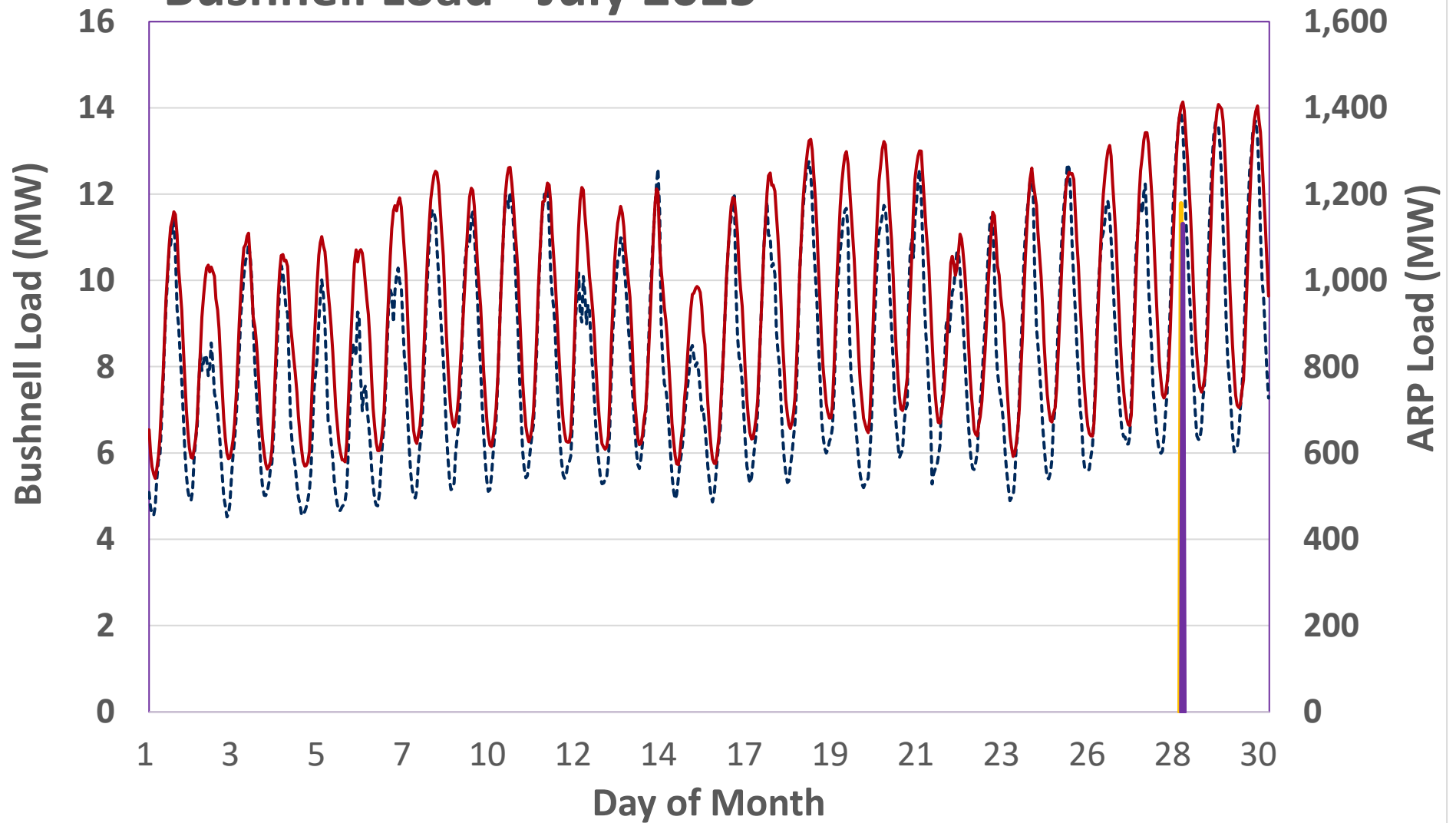
Participant Demand & Energy Costs (\$/MWh) - 12-Month Rolling Average



ARP July 2025 Daily and Hourly Loads



Bushnell Load - July 2025



----- Bushnell Load

— Bushnell Peak

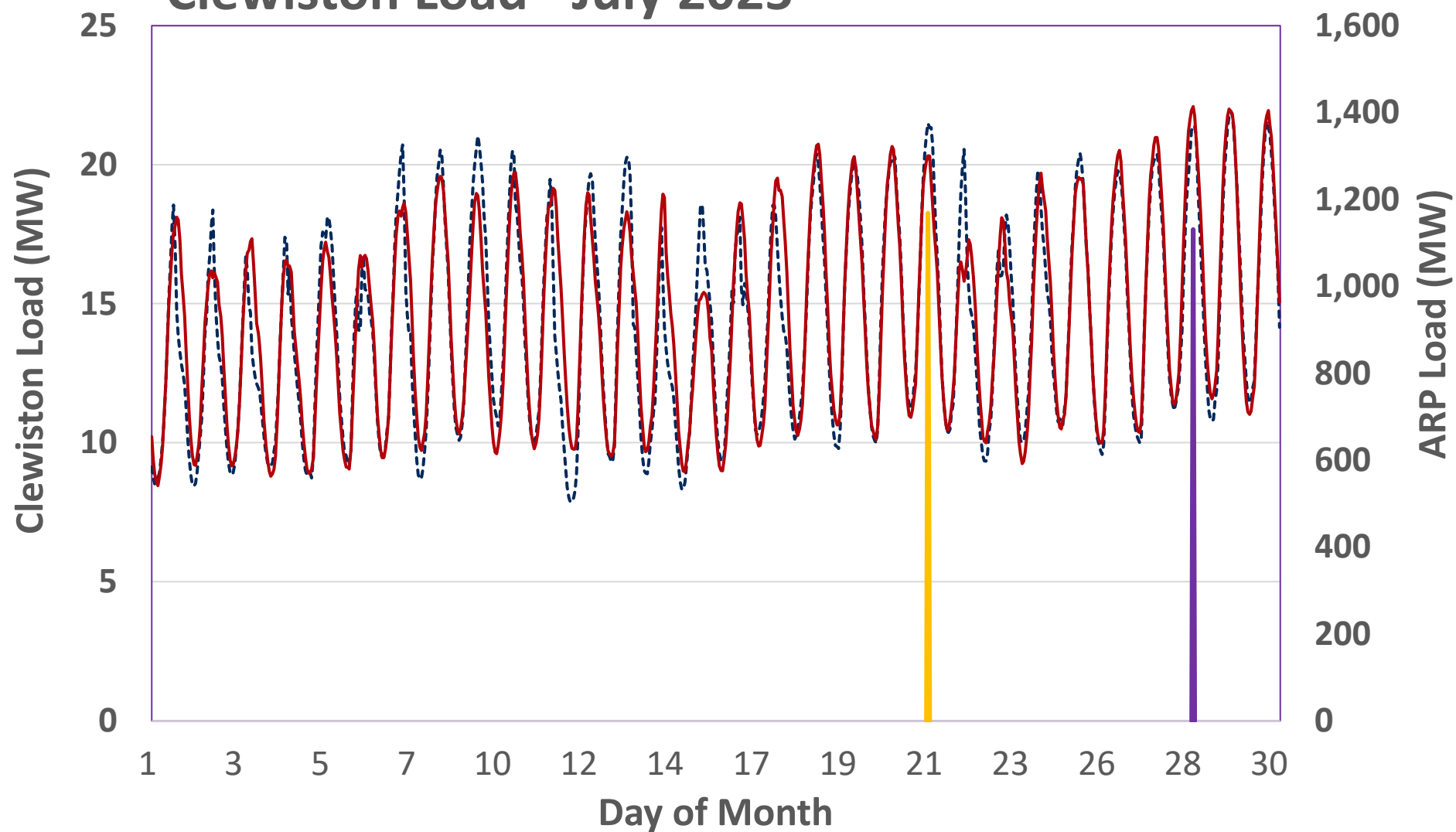
— ARP Load

— ARP Peak

52.51% Non-Coincident Peak Load Factor

53.87% Coincident Peak Load Factor

Clewiston Load - July 2025



--- Clewiston Load

— Clewiston Peak

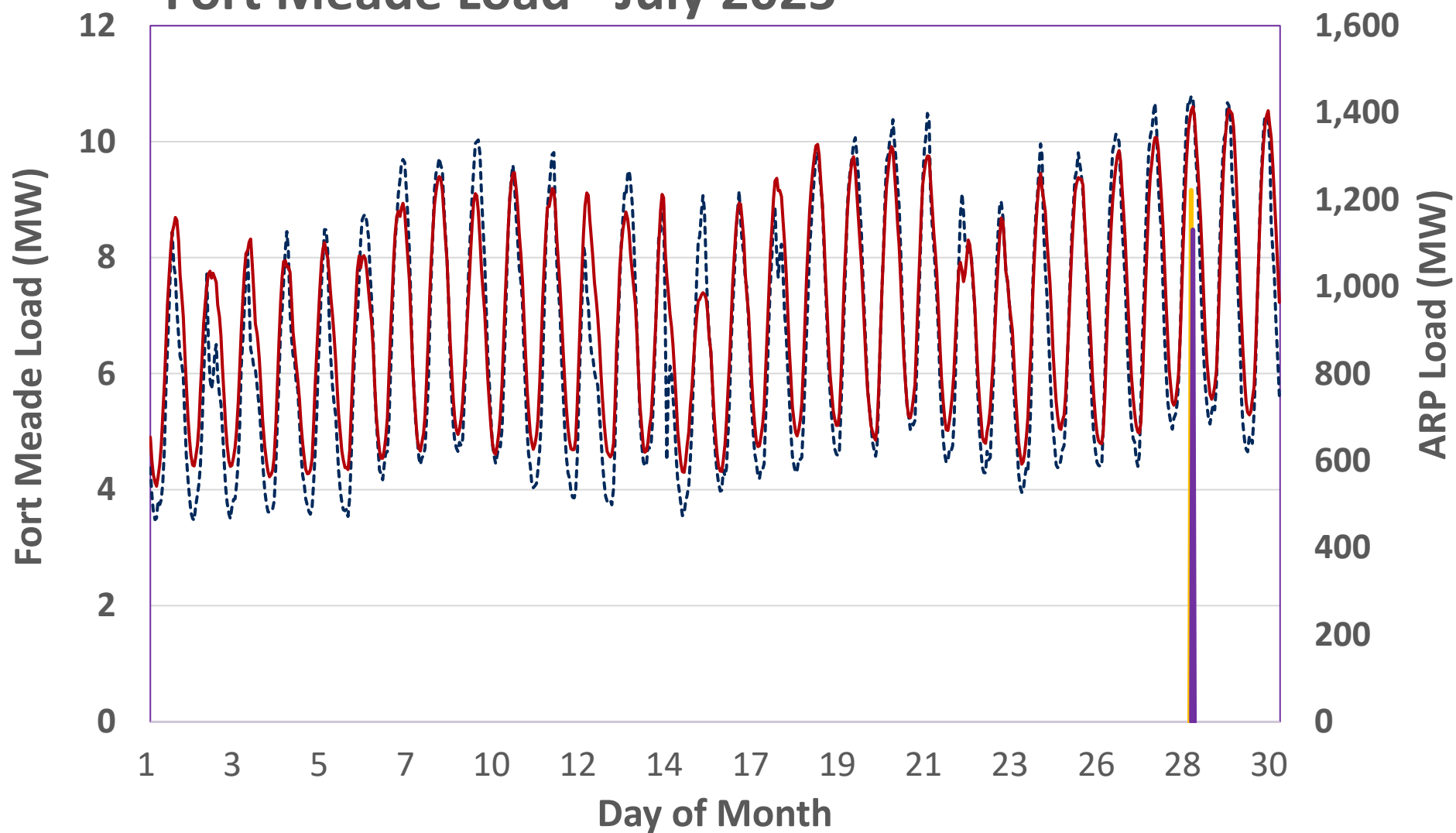
— ARP Load

— ARP Peak

59.08% Non-Coincident Peak Load Factor

59.30% Coincident Peak Load Factor

Fort Meade Load - July 2025



--- Fort Meade Load

— Fort Meade Peak

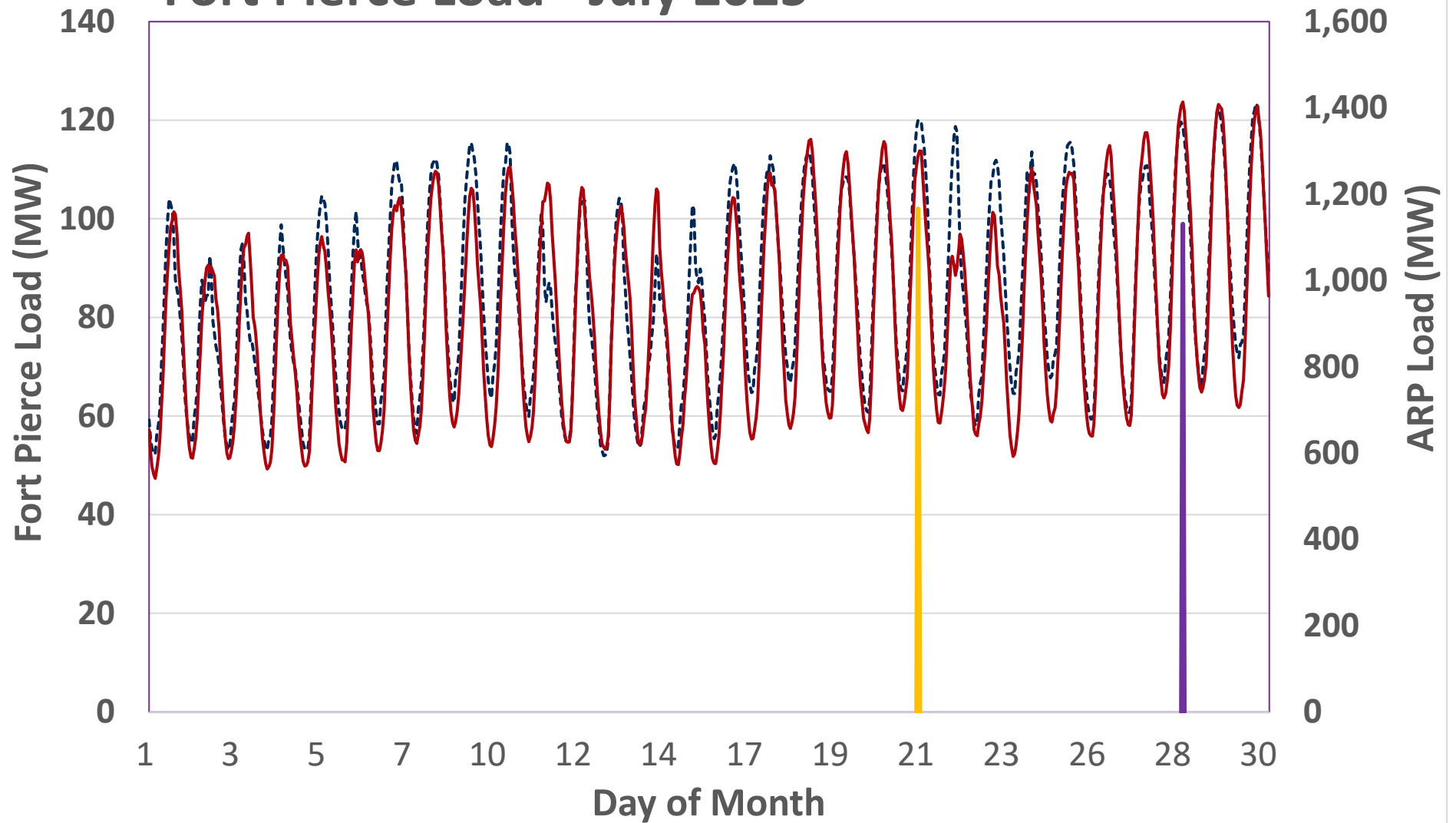
— ARP Load

— ARP Peak

54.54% Non-Coincident Peak Load Factor

54.67% Coincident Peak Load Factor

Fort Pierce Load - July 2025



--- Fort Pierce Load

— Fort Pierce Peak

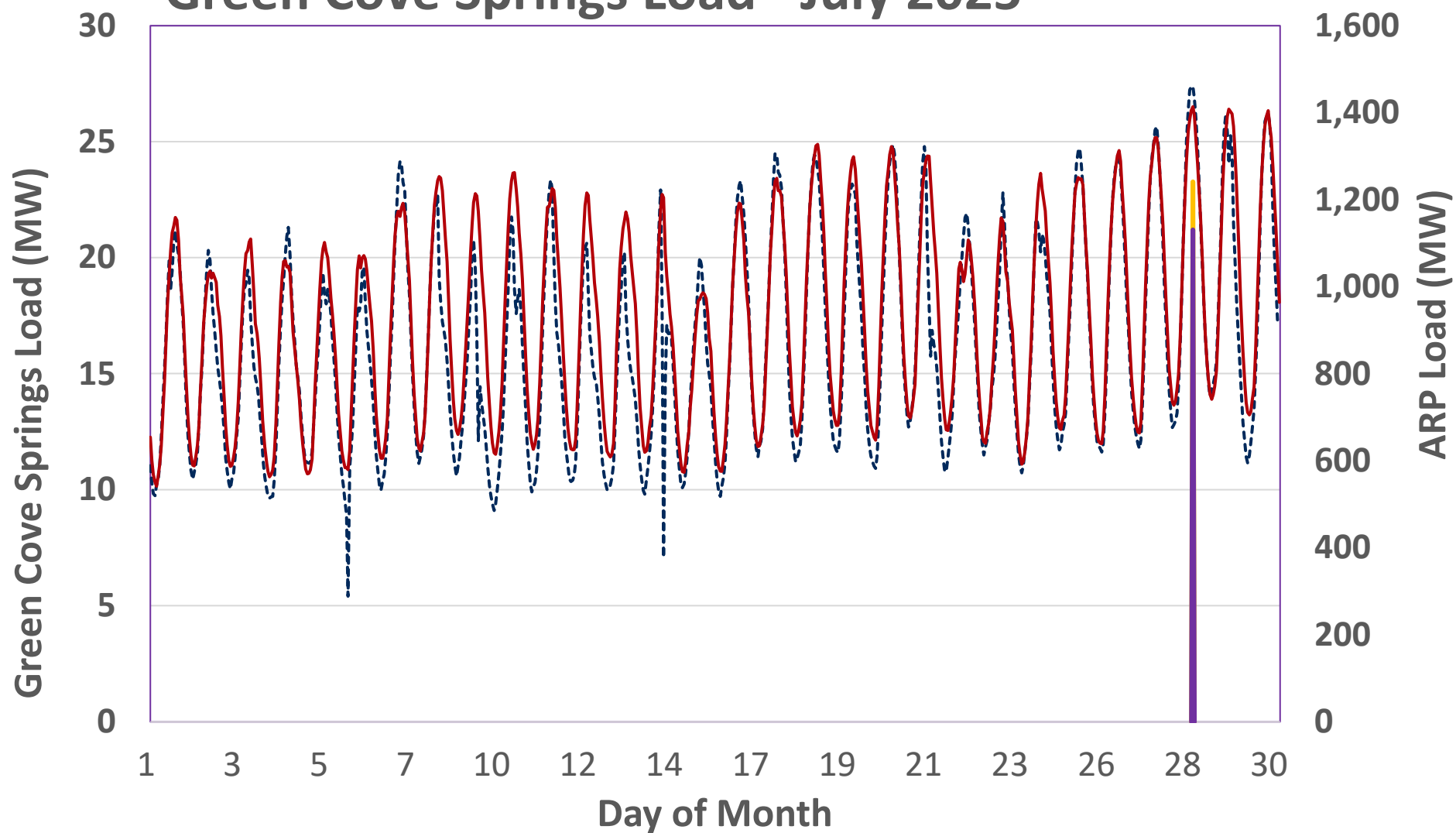
— ARP Load

— ARP Peak

62.43% Non-Coincident Peak Load Factor

63.08% Coincident Peak Load Factor

Green Cove Springs Load - July 2025

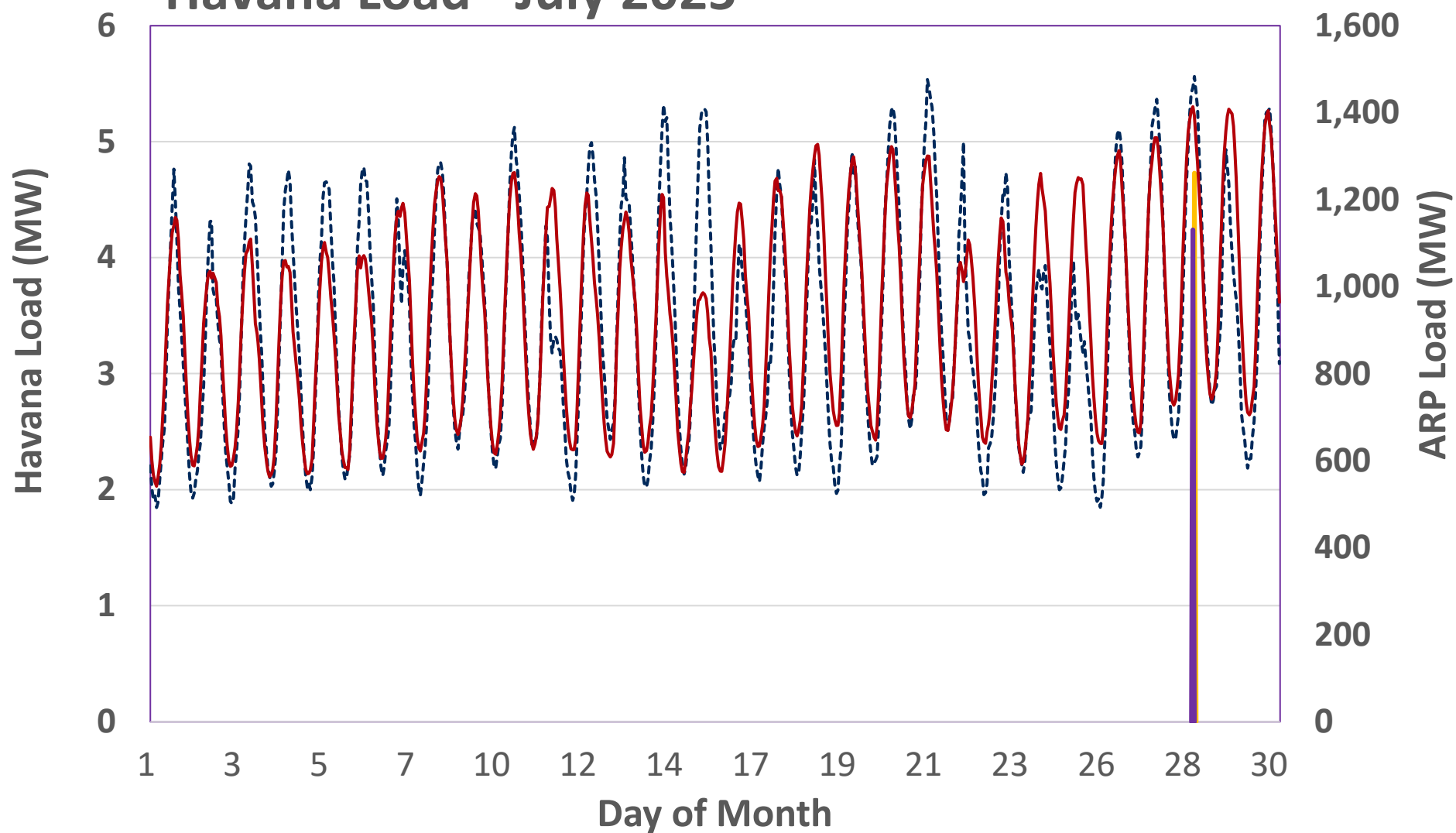


----- Green Cove Springs Load — Green Cove Springs Peak — ARP Load — ARP Peak

52.94% Non-Coincident Peak Load Factor

52.94% Coincident Peak Load Factor

Havana Load - July 2025



----- Havana Load

----- Havana Peak

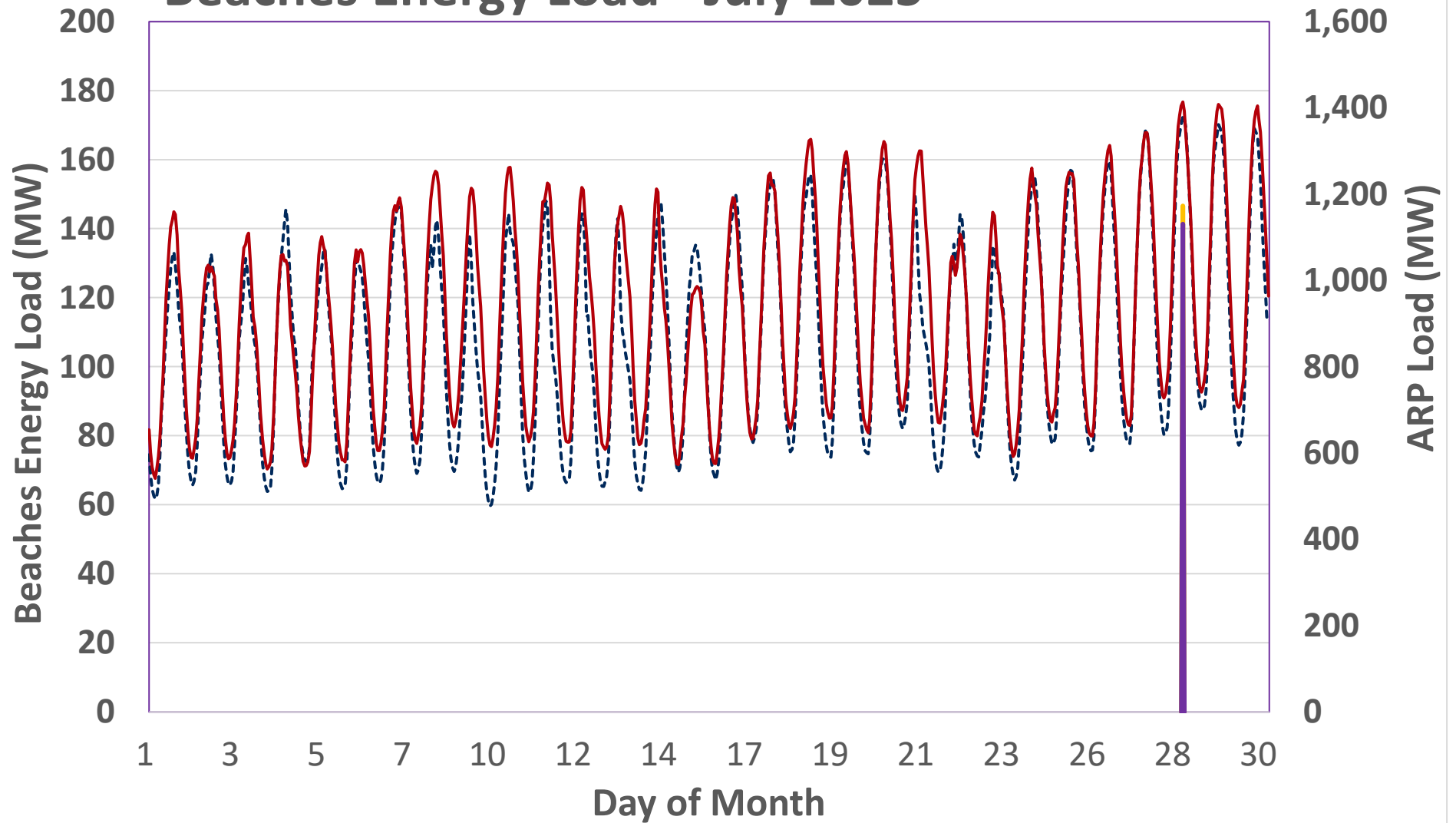
----- ARP Load

----- ARP Peak

54.69% Non-Coincident Peak Load Factor

55.64% Coincident Peak Load Factor

Beaches Energy Load - July 2025

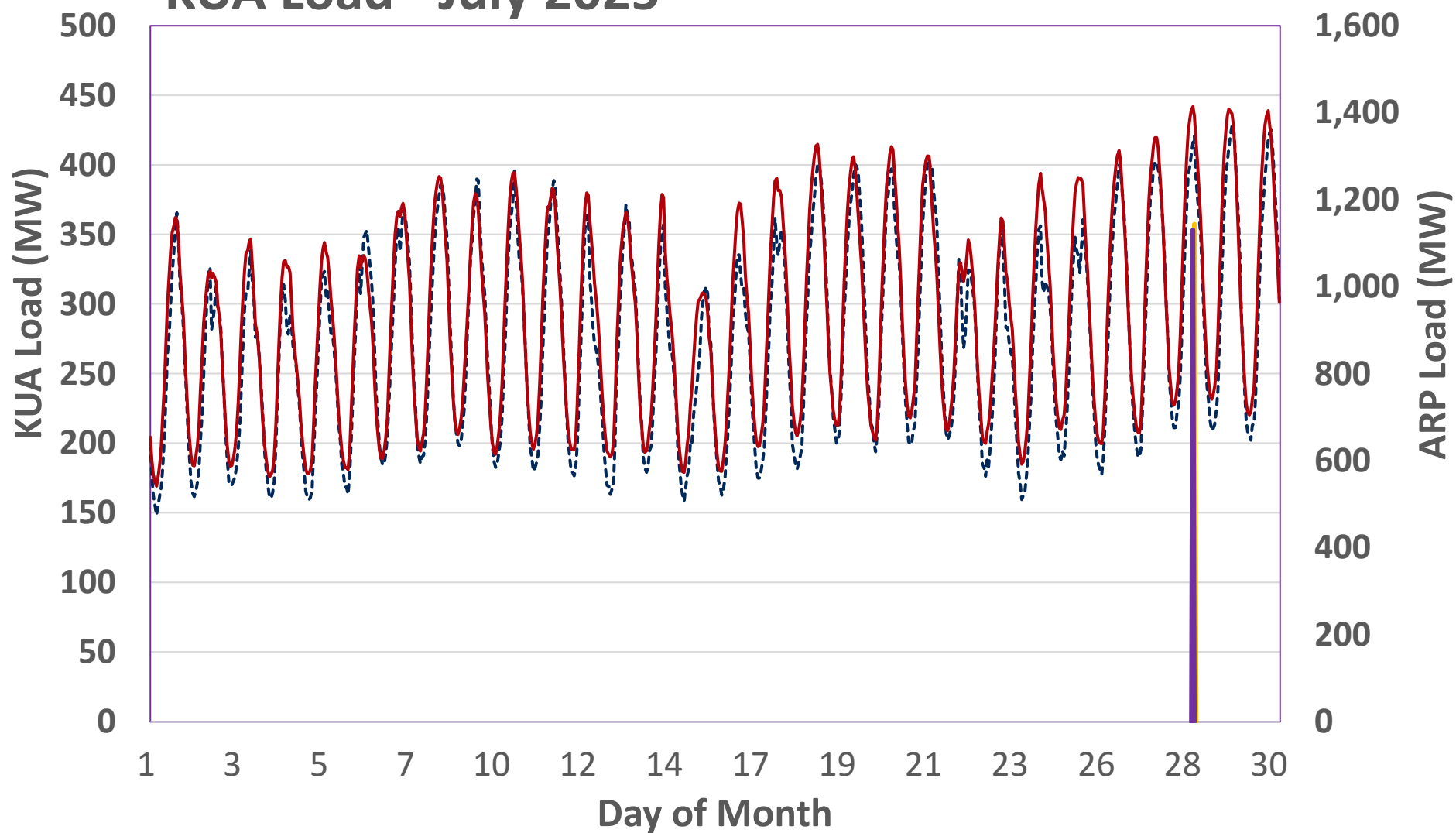


----- Beaches Energy Load — Beaches Energy Peak — ARP Load — ARP Peak

55.99% Non-Coincident Peak Load Factor

55.99% Coincident Peak Load Factor

KUA Load - July 2025



--- KUA Load

— KUA Peak

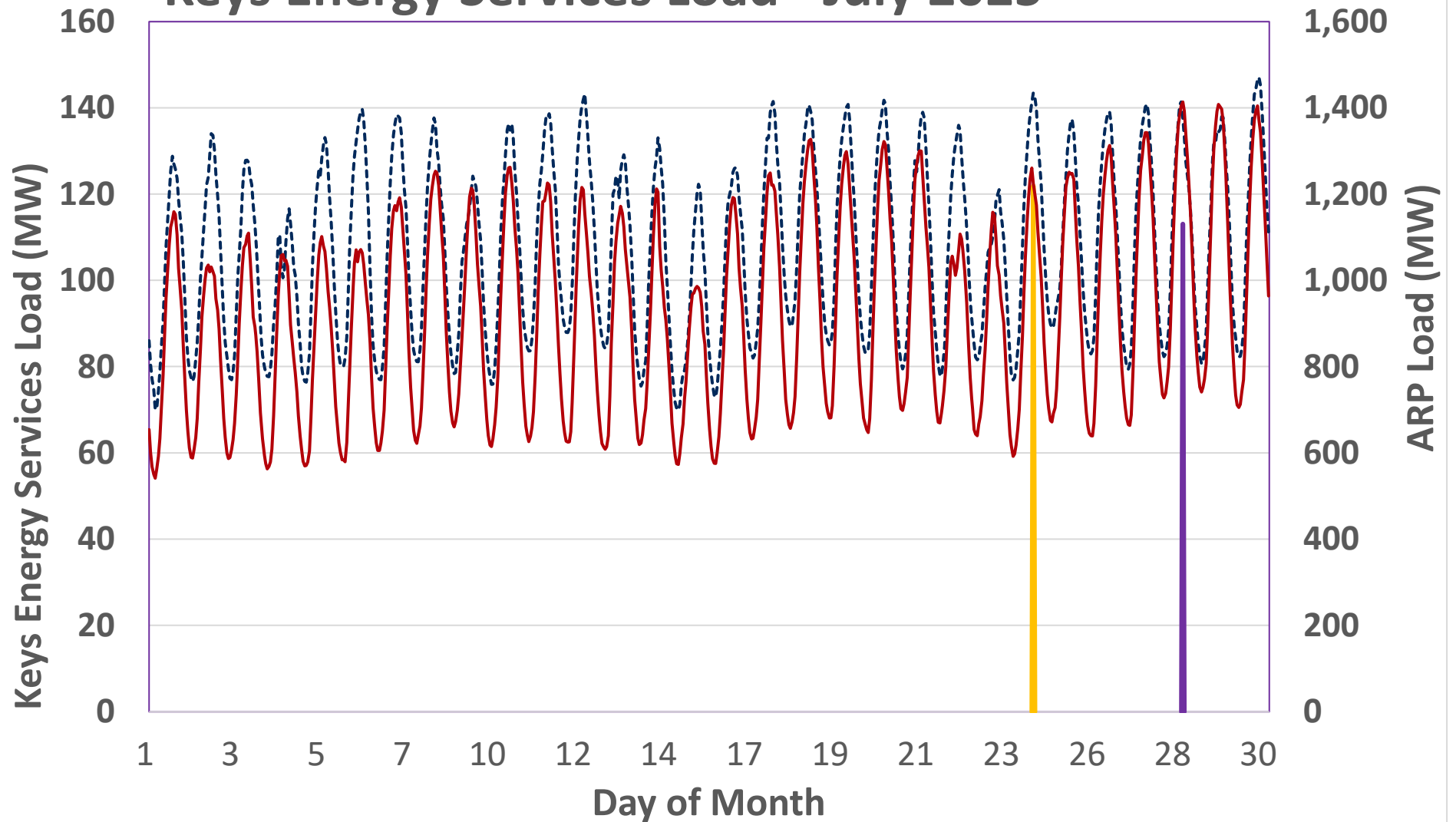
— ARP Load

— ARP Peak

58.01% Non-Coincident Peak Load Factor

58.65% Coincident Peak Load Factor

Keys Energy Services Load - July 2025



--- Keys Energy Services Load

— ARP Load

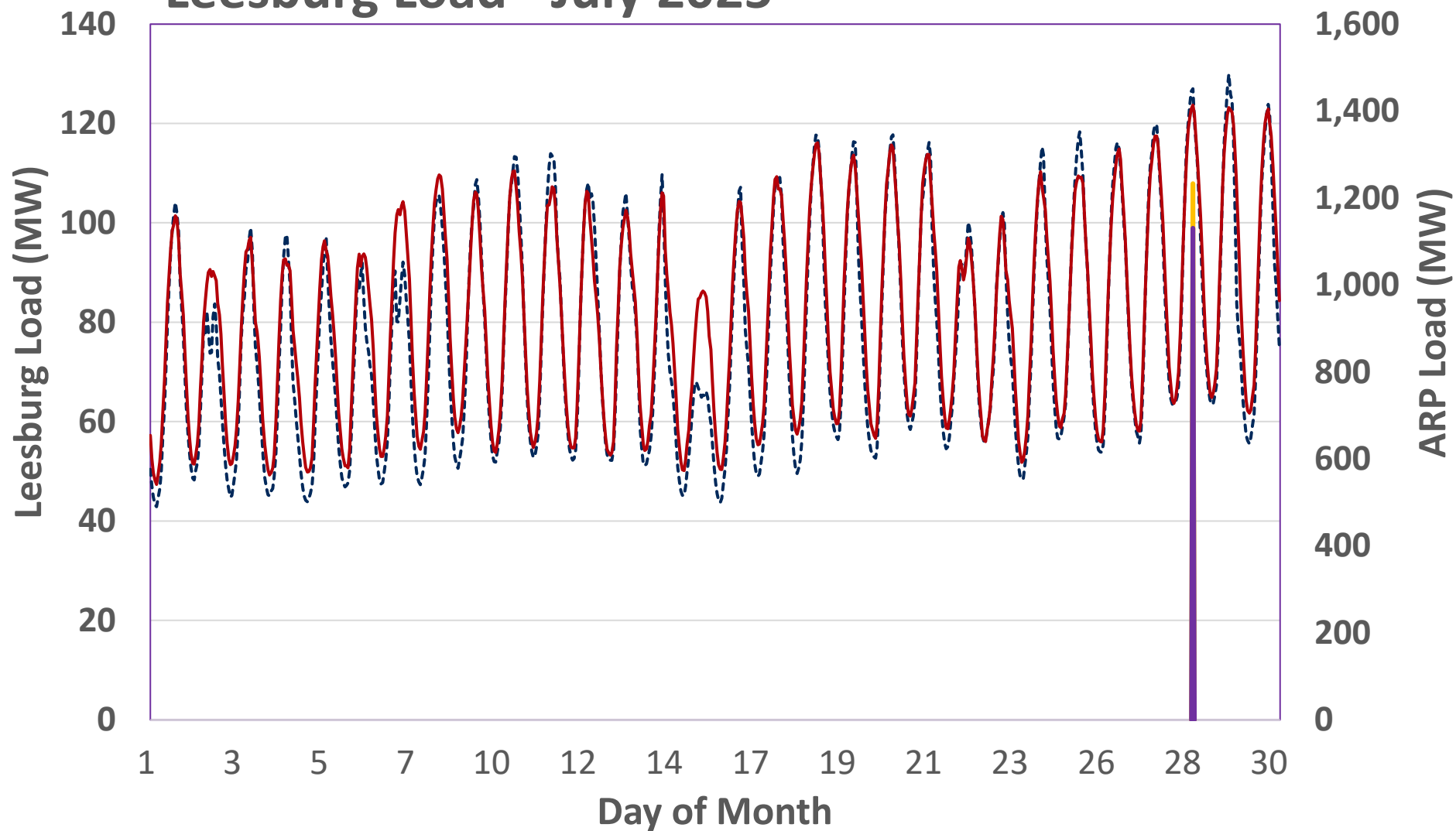
— Keys Energy Services Peak

— ARP Peak

67.39% Non-Coincident Peak Load Factor

70.24% Coincident Peak Load Factor

Leesburg Load - July 2025



----- Leesburg Load

----- Leesburg Peak

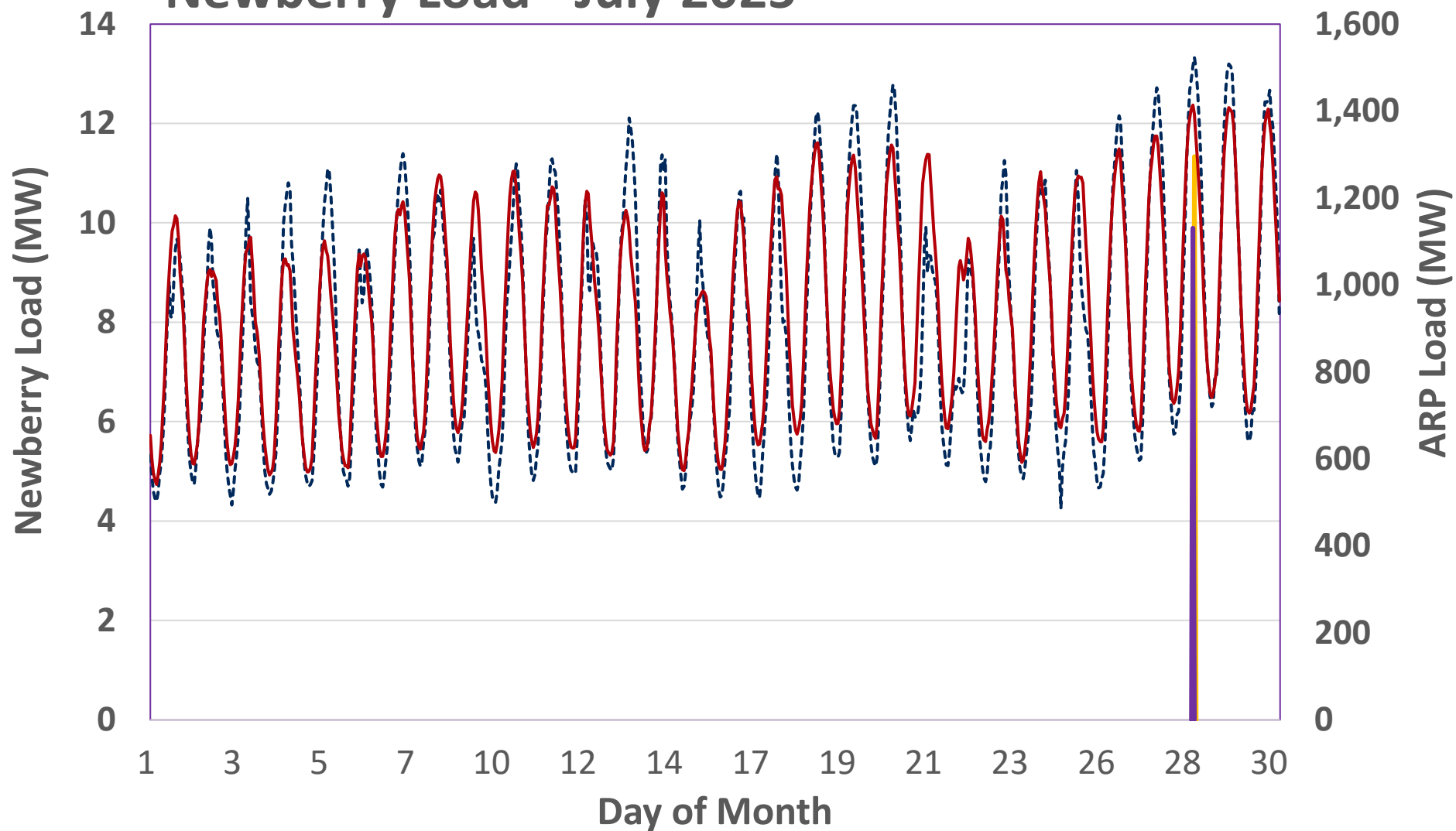
----- ARP Load

----- ARP Peak

54.22% Non-Coincident Peak Load Factor

54.22% Coincident Peak Load Factor

Newberry Load - July 2025



----- Newberry Load

----- Newberry Peak

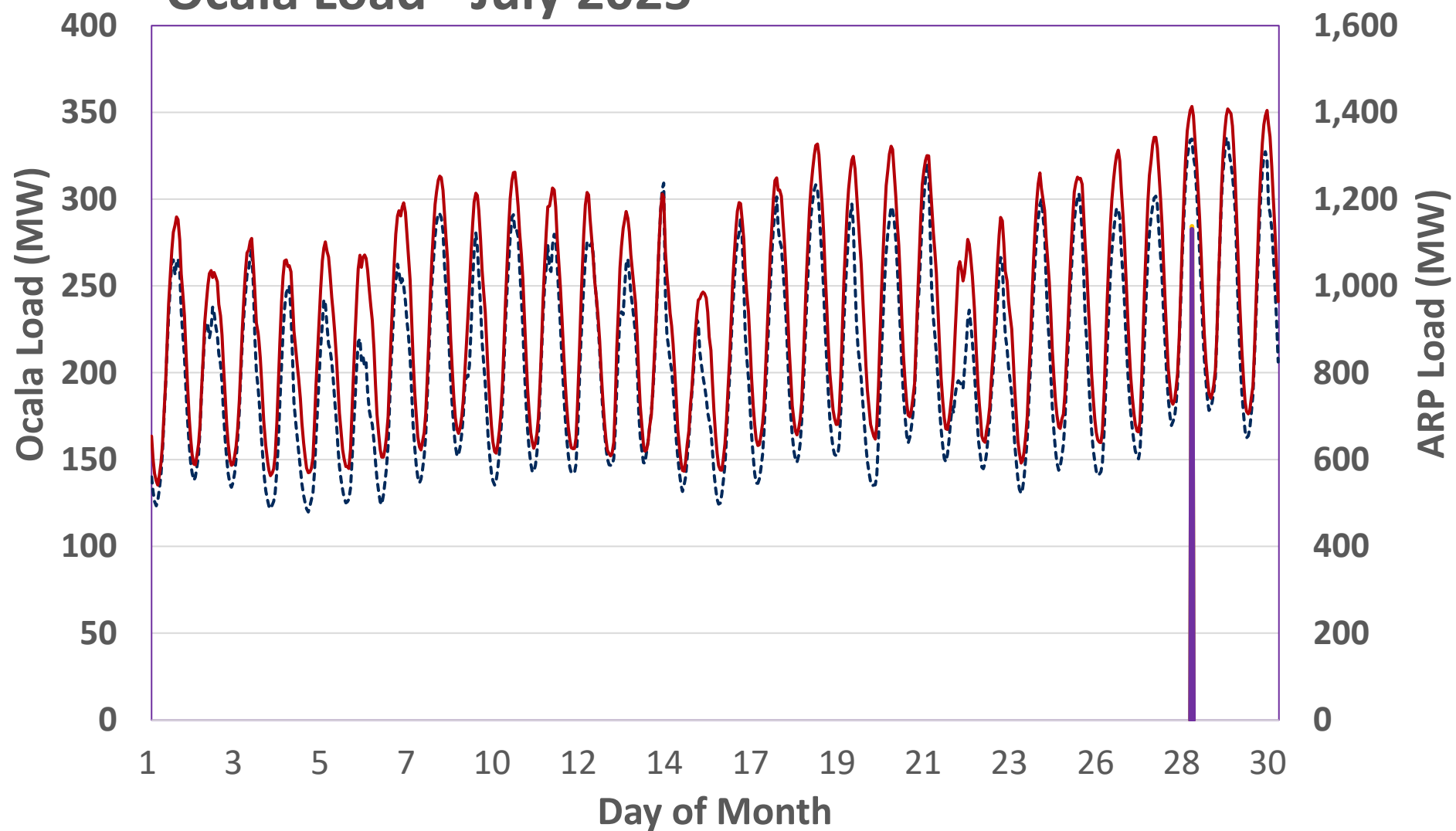
----- ARP Load

----- ARP Peak

52.38% Non-Coincident Peak Load Factor

53.12% Coincident Peak Load Factor

Ocala Load - July 2025



--- Ocala Load

— Ocala Peak

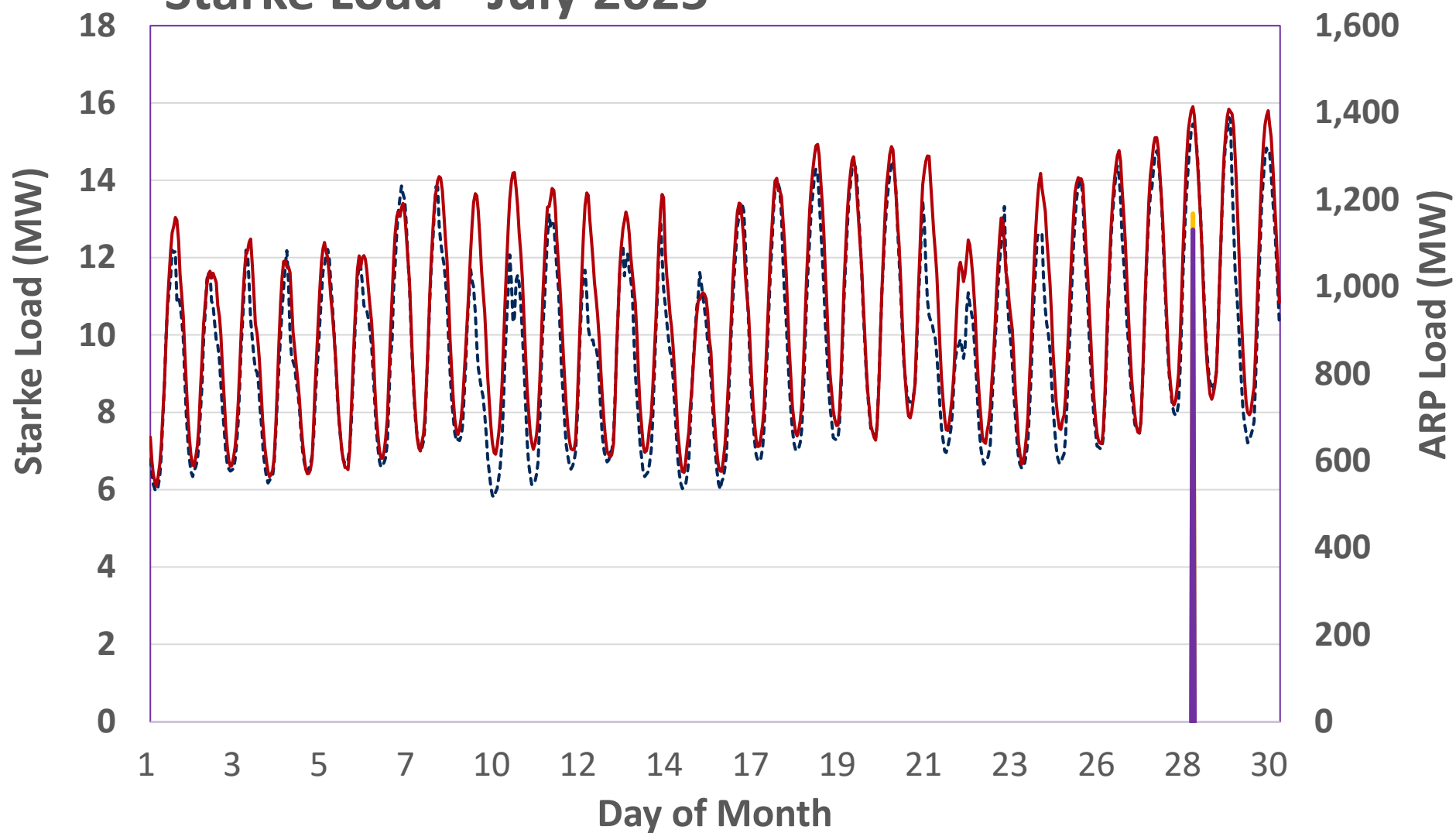
— ARP Load

— ARP Peak

55.22% Non-Coincident Peak Load Factor

55.22% Coincident Peak Load Factor

Starke Load - July 2025



----- Starke Load

----- Starke Peak

----- ARP Load

----- ARP Peak

56.16% Non-Coincident Peak Load Factor

56.16% Coincident Peak Load Factor