

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 July 31, 2025. Contact Danyel Sullivan-Marrero at danyel.sullivanmarrero@fmpa.com for more information.

YEAR TO DATE SUMMARY

All Requirements Project

Total Expenses increased \$78.4 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, higher Fixed O&M expenses, and increased Transmission Costs.

St. Lucie Project

Total Expenses and Fund Contributions decreased \$4.7 million Year to Date 2025 vs. 2024 primarily due to lower transfers to the General Reserve and Nuclear Fuel accounts, and lower General and Administrative costs as billed by Florida Power & Light.

Stanton II Project

Total Expenses and Fund Contributions increased \$1.5 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, offset by a decrease in Fixed Operations and Maintenance costs.

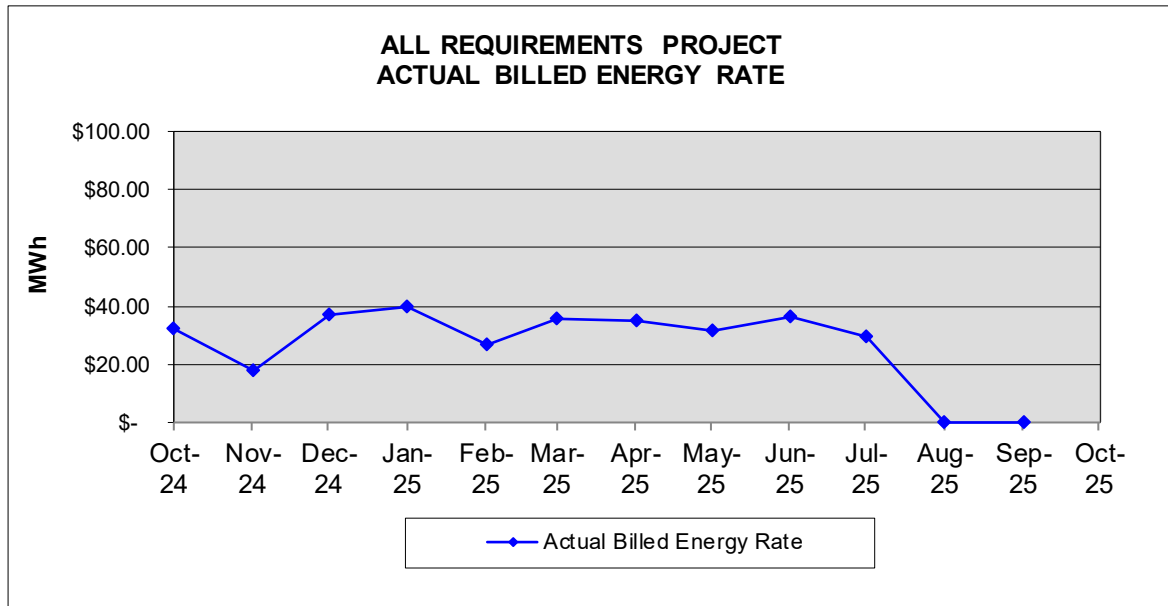
Stanton & Tri-City Projects

Total Expenses and Fund Contributions increased \$2.6 million for the Stanton Project and \$1.2 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 transfers to the Renewal and Replacement and Debt Service accounts.

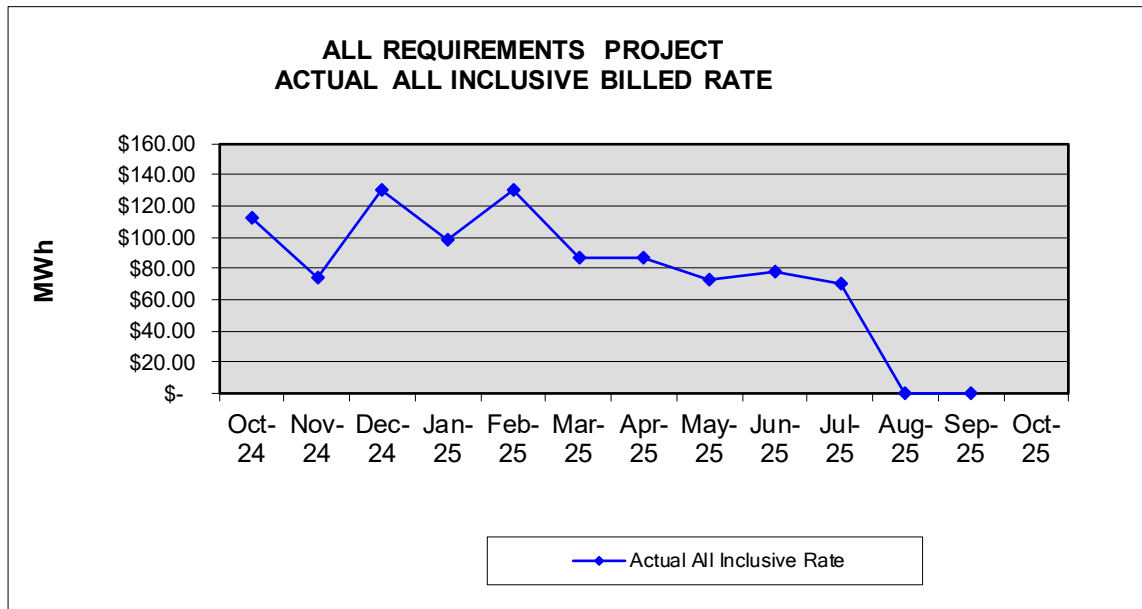
	All-Requirements Project		St. Lucie Project	Stanton I Project	Tri-City Project	Stanton II Project
	Actual Cost	Rate	Rate	Rate	Rate	Rate
Demand (kW)	\$16.88	\$16.04				
Energy (MWh)	\$29.28	\$29.70				
Transmission (kW)	\$3.82	\$5.52				
All-Inclusive (MWh) - Monthly	\$70.09	\$69.29	\$49.92	\$79.67	\$87.70	\$103.72
All-Inclusive (MWh) - Annually	\$89.82	\$87.35	\$47.70	\$96.76	\$112.37	\$128.70
S/T Over/(Under) Recovery Through 7/31/2025	\$11,554,215		\$6,349,511	(\$1,971,925)	\$402,700	\$2,376,730
Billed Energy MWh fiscal year-to-date	4,677,421					
Budgeted Energy MWh fiscal year-to-date	4,844,482					
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		602 Days	396 Days	253 Days	341 Days
O&M Balance (without borrowed \$'s)	\$71,974,008		\$6,000,000	\$2,600,000	\$1,100,000	\$7,300,000
O&M and General Reserve Funds	\$72,959,106		\$60,234,630	\$17,166,204	\$4,635,334	\$41,485,402
60 Day O&M Fund Target	\$83,260,828		\$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	\$6,401	\$6	\$11,614	\$5,169	\$58,680	\$2,084	\$11,057	\$71	\$-	\$95,082
Investments	\$7,980	\$-	\$48,155	\$11,925	\$30,293	\$2,537	\$30,347	\$-	\$-	\$131,237
Participants accounts receivable	\$1,504	\$-	\$3,171	\$1,715	\$42,475	\$835	\$4,949	\$-	\$-	\$54,650
Due from Participants	\$-	\$21	\$-	\$1,815	\$-	\$-	\$-	\$60	\$-	\$1,896
Fuel stock and material inventory	\$-	\$-	\$-	\$2,123	\$54,971	\$759	\$3,237	\$-	\$-	\$61,090
Other current assets	\$1,194	\$-	\$566	\$73	\$18,951	\$15	\$82	\$150	\$44	\$21,074
Restricted assets available for current liabilities	\$22	\$570	\$3,564	\$-	\$55,426	\$-	\$12,354	\$-	\$-	\$71,936
Total Current Assets	\$17,101	\$598	\$67,070	\$22,819	\$260,797	\$6,230	\$62,026	\$280	\$44	\$436,964
Restricted Assets										
Cash and Cash Equivalents	\$183	\$2	\$11,397	\$2,585	\$57,539	\$695	\$4,372	\$-	\$24,008	\$100,782
Investments	\$313	\$-	\$134,727	\$2,889	\$107,048	\$2,090	\$14,580	\$-	\$3,104	\$264,751
Accrued Interest	\$-	\$-	\$1,193	\$12	\$447	\$11	\$3	\$-	\$50	\$1,715
Pooled loan from projects	\$-	\$2,283	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,283
Due (to) from other projects	\$-	\$-	\$-	\$-	\$-	\$-	\$5	\$-	\$-	\$5
Less: Portion Classified as Current	\$(22)	\$(570)	\$(3,564)	\$-	\$(55,426)	\$-	\$(12,354)	\$-	\$-	\$(71,936)
Total Restricted Assets	\$474	\$1,715	\$143,752	\$5,487	\$109,608	\$2,795	\$6,606	\$-	\$27,162	\$297,601
Utility Plant										
Electric Plant	\$-	\$-	\$344,177	\$100,372	\$1,495,495	\$39,685	\$219,320	\$-	\$-	\$2,199,048
General Plant	\$12,876	\$-	\$52,577	\$21	\$13,056	\$36	\$91	\$-	\$-	\$78,658
Less accumulated depreciation and amortization	\$(10,032)	\$-	\$(336,508)	\$(89,306)	\$(919,365)	\$(35,555)	\$(148,016)	\$-	\$-	\$(1,538,781)
Net utility plant	\$2,844	\$-	\$60,246	\$11,087	\$589,186	\$4,166	\$71,396	\$-	\$-	\$738,925
Construction work in process	\$-	\$-	\$633	\$-	\$3,551	\$-	\$-	\$-	\$-	\$4,184
Total Utility Plant, net	\$2,844	\$-	\$60,879	\$11,087	\$592,737	\$4,166	\$71,396	\$-	\$-	\$743,109
Other Assets										
Net costs recoverable from future billing	\$-	\$-	\$-	\$-	\$54,007	\$-	\$-	\$-	\$-	\$54,007
Prepaid natural Gas - PGP	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Other	\$673	\$-	\$-	\$-	\$655	\$-	\$-	\$-	\$-	\$1,327
Total Other Assets	\$673	\$-	\$-	\$-	\$54,662	\$-	\$-	\$-	\$-	\$55,334
Total Assets	\$21,092	\$2,313	\$271,701	\$39,392	\$1,017,805	\$13,191	\$140,028	\$280	\$27,206	\$1,533,009
Deferred Outflows of Resources										
Deferred Outflows from ARO's	\$-	\$-	\$-	\$1,002	\$1,116	\$359	\$1,572	\$-	\$-	\$4,049
Deferred Outflows Natural Gas Hedges	\$-	\$-	\$-	\$-	\$1,183	\$-	\$-	\$-	\$-	\$1,183
Unamortized Loss on Advanced Refunding	\$-	\$-	\$328	\$-	\$14,546	\$-	\$1,130	\$-	\$-	\$16,003
Total Deferred Outflows	\$-	\$-	\$328	\$1,002	\$16,845	\$359	\$2,702	\$-	\$-	\$21,235
Total Assets & Deferred Outflows	\$21,092	\$2,313	\$272,029	\$40,394	\$1,034,649	\$13,550	\$142,730	\$280	\$27,206	\$1,554,244

	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	\$2,167	\$0	\$146	\$2,086	\$45,503	\$773	\$3,415	\$155	\$176	\$54,420
Due to Participants	\$-	\$-	\$6,555	\$-	\$74,832	\$464	\$2,568	\$-	\$-	\$84,419
Line of Credit Payable	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Capital Lease and other Obligations	\$-	\$-	\$-	\$-	\$14,479	\$-	\$-	\$-	\$-	\$14,479
Total Current Liabilities Payable from unrestricted assets	\$2,167	\$0	\$6,701	\$2,086	\$134,813	\$1,237	\$5,982	\$155	\$176	\$153,318
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	\$22	\$30	\$774	\$-	\$9,441	\$-	\$361	\$-	\$-	\$10,627
Total Current Liabilities Payable from Restricted Assets	\$22	\$570	\$3,564	\$-	\$55,426	\$-	\$12,354	\$-	\$-	\$71,936
Total Current Liabilities	\$2,189	\$570	\$10,265	\$2,086	\$190,239	\$1,237	\$18,337	\$155	\$176	\$225,254
Liabilities Payable from Restricted Assets										
Held in Trust for Decommissioning	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Held in Trust for Rate Stabilization	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$27,031	\$27,031
Accrued decommissioning expenses	\$-	\$-	\$121,669	\$-	\$-	\$-	\$-	\$-	\$-	\$121,669
Total Liabilities Payable from Restricted Assets	\$-	\$-	\$121,669	\$-	\$-	\$-	\$-	\$-	\$27,031	\$148,700
Long-Term Liabilities Less Current Portion										
Long-term debt	\$890	\$1,743	\$49,863	\$-	\$775,734	\$-	\$37,649	\$-	\$-	\$865,879
Staff Obligations	\$4,951	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$4,951
Landfill Closure & Asset Retirement	\$-	\$-	\$-	\$5,348	\$5,954	\$1,915	\$8,413	\$-	\$-	\$21,630
Advances from Participants	\$-	\$-	\$-	\$-	\$18,688	\$-	\$-	\$125	\$-	\$18,813
FMV Derivative Instruments	\$-	\$-	\$-	\$-	\$1,183	\$-	\$-	\$-	\$-	\$1,183
Total Long-Term Liabilities	\$5,841	\$1,743	\$49,863	\$5,348	\$801,559	\$1,915	\$46,062	\$125	\$-	\$912,456
Deferred Inflows of Resources										
Due to Participants	\$-	\$-	\$90,231	\$32,960	\$-	\$10,399	\$78,331	\$-	\$-	\$211,922
Acquisition Adjustment	\$-	\$-	\$-	\$-	\$42,852	\$-	\$-	\$-	\$-	\$42,852
Total Deferred Inflows	\$-	\$-	\$90,231	\$32,960	\$42,852	\$10,399	\$78,331	\$-	\$-	\$254,773
Total Long-Term Liabilities & Deferred Inflows	\$5,841	\$1,743	\$140,094	\$38,309	\$844,410	\$12,313	\$124,393	\$125	\$-	\$1,167,229
Net Position										
Invested in capital assets, net of related debt	\$2,627	\$(2,283)	\$8,225	\$12,089	\$(284,541)	\$4,525	\$23,325	\$-	\$-	\$(236,033)
Restricted	\$474	\$2,256	\$24,873	\$5,487	\$155,593	\$2,795	\$18,600	\$-	\$132	\$210,210
Unrestricted	\$9,961	\$28	\$(33,098)	\$(17,576)	\$128,947	\$(7,321)	\$(41,925)	\$-	\$(132)	\$38,884
Total Net Assets	\$13,061	\$0	\$-	\$-	\$0	\$-	\$-	\$-	\$0	\$13,061
Total Liabilities and Net Position	\$21,092	\$2,313	\$272,029	\$40,394	\$1,034,649	\$13,550	\$142,730	\$280	\$27,206	\$1,554,244

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	\$15,461	\$22	\$32,964	\$14,005	\$453,897	\$7,133	\$43,608	\$1,236	\$-	\$568,327
Interchange Sales	\$-	\$-	\$-	\$-	\$26,190	\$-	\$-	\$-	\$-	\$26,190
Sales to Others	\$65	\$-	\$1,916	\$97	\$38,605	\$35	\$151	\$-	\$-	\$40,869
Amortization of exit payment	\$-	\$-	\$-	\$-	\$6,180	\$-	\$-	\$-	\$-	\$6,180
Amounts to be refunded to participants	\$-	\$44	\$(6,350)	\$1,972	\$(11,554)	\$(403)	\$(2,377)	\$60	\$-	\$(18,608)
Total Operating Revenue	\$15,526	\$66	\$28,531	\$16,074	\$513,317	\$6,765	\$41,382	\$1,296	\$-	\$622,957
Operating Expenses										
Operation and maintenance	\$-	\$-	\$7,625	\$3,711	\$71,887	\$1,328	\$6,719	\$-	\$-	\$91,269
Fuel Expense	\$-	\$-	\$-	\$9,741	\$241,395	\$3,485	\$17,321	\$-	\$-	\$271,942
Nuclear Fuel amortization	\$-	\$-	\$3,722	\$-	\$-	\$-	\$-	\$-	\$-	\$3,722
Spent fuel fees	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Purchased power	\$-	\$-	\$2,486	\$-	\$28,042	\$-	\$-	\$1,296	\$-	\$31,823
Transmission services	\$-	\$-	\$214	\$1,396	\$42,734	\$500	\$2,272	\$-	\$-	\$47,116
General and admin	\$14,306	\$37	\$2,411	\$1,754	\$25,558	\$897	\$2,522	\$0	\$43	\$47,528
Interest Expenses	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Depreciation	\$621	\$-	\$2,033	\$4,234	\$38,754	\$1,597	\$5,858	\$-	\$-	\$53,096
Decommissioning	\$-	\$-	\$4,656	\$-	\$-	\$-	\$-	\$-	\$-	\$4,656
Total Operating Expense	\$14,927	\$37	\$23,146	\$20,835	\$448,370	\$7,806	\$34,691	\$1,296	\$43	\$551,152
Total Operating Income	\$599	\$29	\$5,385	\$(4,761)	\$64,947	\$(1,041)	\$6,691	\$(0)	\$(43)	\$71,805
Non-Operating Income (Expense)										
Interest Expense	\$(58)	\$(81)	\$(1,936)	\$-	\$(28,765)	\$-	\$(905)	\$-	\$-	\$(31,744)
Amortization of debt premium and discount	\$-	\$-	\$1,369	\$-	\$8,497	\$-	\$(6)	\$-	\$-	\$9,860
Debt Issue costs	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Investment Income	\$462	\$52	\$7,606	\$870	\$8,147	\$247	\$1,975	\$0	\$916	\$20,275
Investment income for members	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$(873)	\$(873)
Amortization of swap terminations	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Amortization of loss on Advanced Refunding	\$-	\$-	\$(132)	\$-	\$(3,521)	\$-	\$(586)	\$-	\$-	\$(4,239)
Development Fund Fee	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Development Fund Distribution	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Insurance Reimbursement	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Environmental Remediation Costs	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Non-Operating Income (Expense)	\$404	\$(29)	\$6,907	\$870	\$(15,642)	\$247	\$478	\$0	\$43	\$(6,721)
Change in Net Assets Before										
Regulatory Adj	\$1,003	\$-	\$12,292	\$(3,892)	\$49,305	\$(794)	\$7,169	\$(0)	\$(0)	\$65,084
Net cost recoverable from future participant billings	\$-	\$-	\$(12,292)	\$3,892	\$(49,305)	\$794	\$(7,169)	\$-	\$-	\$(64,081)
Change in Net Assets After	\$1,003	\$-	\$-	\$-	\$0	\$-	\$-	\$(0)	\$(0)	\$1,003
Net Assets at Beginning of Year	\$12,058	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$12,058
Net Assets at End of Year	\$13,061	\$-	\$-	\$-	\$0	\$-	\$-	\$(0)	\$(0)	\$13,061

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	\$15,505	\$19	\$32,872	\$13,659	\$505,996	\$6,614	\$42,482	\$1,361	\$-	\$618,508
Cash Paid to Suppliers	\$(6,634)	\$(788)	\$(12,925)	\$(15,006)	\$(406,480)	\$(5,634)	\$(26,305)	\$(1,291)	\$(43)	\$(475,106)
Cash Paid to Employees	\$(7,573)	\$-	\$-	\$-	\$(4,063)	\$-	\$-		\$-	\$(11,636)
Net Cash Used in Operating Activities	\$1,298	\$(769)	\$19,947	\$(1,347)	\$95,453	\$980	\$16,177	\$70	\$(43)	\$131,766
Cash Flows from Investing Activities										
Proceeds From Sales and Maturities of Investments	\$11,223		\$101,210	\$42,577	\$165,248	\$4,835	\$29,237	\$-	\$25,295	\$379,625
Member Deposits and Interest Earnings	\$-	\$-	\$-	\$-	\$-	\$-	\$-		\$(5,269)	\$(5,269)
Purchases of Investments	\$(10,613)	\$382	\$(114,325)	\$(42,360)	\$(180,103)	\$(5,591)	\$(38,784)		\$(16,676)	\$(408,070)
Income received on Investments	\$492	\$49	\$7,682	\$969	\$6,736	\$273	\$1,971	\$1	\$(26)	\$18,147
Net Cash Used in Investment Activities	\$1,102	\$431	\$(5,433)	\$1,186	\$(8,119)	\$(483)	\$(7,576)	\$1	\$3,324	\$(15,567)
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)	\$-	\$(13,385)	\$(1,887)	\$(36,236)	\$(675)	\$(3,349)	\$-		\$(55,646)
Long Term Gas Pre-Pay - PGP					\$(34)					\$(34)
Principal Payments - Long Term Debt	\$(1,110)	\$(650)	\$(2,790)	\$-	\$(57,397)	\$-	\$(11,724)	\$-		\$(73,671)
Line of Credit Advances					\$-					\$-
Line of Credit Payments					\$-					\$-
Transferred (To) From Other Funds	\$-		\$-							\$-
Interest paid on Debt	\$(36)	\$(103)	\$(2,377)	\$-	\$(34,539)	\$-	\$(1,184)	\$-		\$(38,239)
Swap Termination Payments			\$-		\$-		\$-			\$-
Deferred Charges - Solar Project	\$(288)	\$-								\$(288)
Net Cash Used in Capital & Related Financing Activities	\$(548)	\$(753)	\$18,552	\$(1,887)	\$(128,313)	\$(675)	\$(16,257)	\$-	\$-	\$(166,985)
Net Increase (Decrease) in Cash and Cash Equivalents	\$1,852	\$(1,091)	\$(4,038)	\$(2,048)	\$(40,979)	\$(178)	\$(7,656)	\$71	\$3,281	\$(50,786)
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	\$6,584	\$8	\$23,011	\$7,754	\$116,219	\$2,779	\$15,429	\$71	\$24,008	\$195,863
Includes										
Unrestricted	\$6,401	\$6	\$11,614	\$5,169	\$58,680	\$2,084	\$11,057	\$71	\$-	\$95,082
Restricted	\$183	\$2	\$11,397	\$2,585	\$57,539	\$695	\$4,372	\$-	\$24,008	\$100,781
Total	\$6,584	\$8	\$23,011	\$7,754	\$116,219	\$2,779	\$15,429	\$71	\$24,008	\$195,863

	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)	\$599	\$29	\$5,385	\$(4,761)	\$64,947	\$(1,041)	\$6,691	\$-	\$(43)	\$71,806
Adjustment to Reconcile Net Operating Income to Net Cash Used in Operating Activities										
Depreciation	\$621	\$-	\$2,033	\$4,234	\$38,754	\$1,597	\$5,858	\$-		\$53,097
Asset Retirement Costs	\$-	\$-	\$-		\$-					\$-
Decommissioning			\$4,656							\$4,656
Amortization of Nuclear Fuel			\$3,722							\$3,722
Amortization of Pre-Paid Gas - PGP					\$34					\$34
Amortization of Vero Exit Payment					\$(6,180)					\$(6,180)
Changes in Assets and Liabilities Which Used Cash										
Inventory	\$-	\$-	\$-	\$206	\$(1,216)	\$74	\$308	\$-		\$(628)
Receivables From Participants	\$(21)	\$(47)	\$4,341	\$(2,415)	\$(1,142)	\$(151)	\$1,100	\$(59)	\$-	\$1,606
Prepays	\$659	\$-	\$(154)	\$(36)	\$(1,287)	\$(11)	\$138	\$(150)	\$-	\$(841)
Accounts Payable and Accrued Expense	\$(560)	\$(751)	\$(36)	\$1,425	\$1,542	\$512	\$2,082	\$155	\$-	\$4,369
Other Deferred Costs	\$-	\$-	\$-	\$-	\$1	\$-	\$-	\$124		\$125
Net Cash Used in Operating Activities	\$1,298	\$(769)	\$19,947	\$(1,347)	\$95,453	\$980	\$16,177	\$70	\$(43)	\$131,766
Noncash Investing, Capital, and Financing Activities										
Increase (Decrease) in mark to market values										
Investments	\$(30)	\$-	\$75	\$(60)	\$1,374	\$(18)	\$50	\$-	\$101	\$1,492

AGENCY INCOME STATEMENT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Income			
FMPA Projects	\$15,362	\$15,739	\$(376)
FMPA Joint Owner Services	\$80	\$111	\$(30)
FMPA Member Services	\$18	\$94	\$(76)
Other Income	\$65	\$-	\$65
Investment Income	\$492	\$453	\$39
Total Income	\$16,018	\$16,397	\$(379)
Expense			
Administrative & General Salaries	\$8,103	\$8,962	\$(859)
Office Supplies & Expenses	\$1,878	\$1,965	\$(86)
Outside Services	\$586	\$762	\$(176)
Property Insurance	\$110	\$133	\$(23)
Injuries & Damages	\$660	\$627	\$32
Pension & Benefits	\$2,698	\$2,669	\$29
Misc. General Expense	\$76	\$210	\$(134)
Maintenance of General Plant	\$195	\$238	\$(42)
Purchase of Capital Assets	\$76	\$121	\$(44)
Building Maintenance Fund	\$667	\$667	\$-
Total Expense	\$15,049	\$16,352	\$(1,303)
Pooled Loan Principal (Adv) Payment	\$400	\$-	\$400
Pooled Loan Interest	\$58	\$57	\$1
Net Expense	\$15,507	\$16,409	\$(902)
Change in Assets – Budgetary Basics	\$510	\$(13)	\$523
Depreciation Expense	\$(621)	\$-	\$(621)
Amount Invested in Capital Assets	\$76	\$-	\$76
Investment Mark to Market	\$(30)	\$-	\$(30)
Building Maintenance Fund & Pooled Loan	\$1,150	\$-	\$1,150
Total Adjustments	\$576	\$-	\$576
Change in Assets - GAAP Basis	\$1,086	\$(13)	\$1,099

ALL-REQUIREMENTS PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Demand Revenues			
Demand - Participants	\$206,250	\$204,112	\$2,137
Customer Charge & Non-Member Sales	\$8,396	\$5,664	\$2,732
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Investment Income	\$5,393	\$7,428	\$(2,035)
Total Demand Revenue	\$220,039	\$217,204	\$2,834
Energy Revenues			
Energy	\$161,299	\$157,501	\$3,798
Sale of Physical Natural Gas	\$34,248	\$10,000	\$24,248
Sale of Interchange Energy	\$26,190	\$28,262	\$(2,072)
Non-Member Energy Sales and Coal Plant Revenue	\$37,759	\$20,302	\$17,457
Withdrawals from Rate Protection Account			
Total Energy Revenue	\$259,497	\$216,066	\$43,431
Transmission Revenues			
Transmission - Others	\$41,870	\$39,471	\$2,399
KUA	\$2,153	\$2,116	\$36
Standby Transmission	\$82	\$27	\$55
Low Voltage Delivery	\$153	\$150	\$3
Seminole Transmission Agreement	\$292	\$333	\$(42)
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Total Transmission Revenues	\$44,549	\$42,098	\$2,452
Total Revenues	\$524,084	\$475,368	\$48,717
Demand Cost Centers - Expenses			
Capacity Purchased from Participants	\$28,131	\$29,804	\$(1,672)
Capacity Purchased from Others	\$8,784	\$8,820	\$(35)
ARP Plant Fixed O&M	\$46,644	\$49,748	\$(3,103)
Debt, Leases & RNR	\$107,006	\$108,321	\$(1,315)
Direct Charges & Other	\$22,822	\$26,436	\$(3,614)
Gas Transportation	\$23,847	\$20,188	\$3,659
Variable O&M to Energy	\$(19,256)	\$(26,312)	\$7,057
Deposit to Rate Protection Account	\$-	\$-	\$-
Total Demand Expenses	\$217,980	\$217,004	\$976
Energy Cost Centers - Expenses			
Member Capacity	\$-	\$-	\$-
Firm Energy Purchased from Others	\$9,378	\$6,232	\$3,146
Variable Administrative & General	\$625	\$625	\$-
Non-Firm Energy Purchases	\$9,120	\$7,593	\$1,527
Fuels	\$216,378	\$177,091	\$39,287
Non-Fuel Variable O&M	\$19,256	\$26,312	\$(7,057)
Deposit to Rate Protection Account	\$(3,736)	\$-	\$(3,736)
Total Energy Expense	\$251,021	\$217,853	\$33,168

Transmission Cost Centers			
Transmission - Others	\$41,362	\$40,115	\$1,247
KUA	\$2,167	\$2,116	\$51
Total Transmission Expense	\$43,530	\$42,232	\$1,298
Total Expenses	\$512,530	\$477,089	\$35,441
Closing Entry			
Short Term Demand Revenue - Net	\$2,059	\$200	\$1,859
Short Term Energy Revenue - Net	\$8,476	\$(1,787)	\$10,263
Short Term Transmission Revenue - Net	\$1,020	\$(134)	\$1,154
Net Short-Term Revenue	\$11,554	\$(1,721)	\$13,275
Add Back Non-Deducted Expenditures			
Non-O&M Interest	\$1,388	\$-	\$1,388
Debt Service Principal	\$61,575	\$62,043	\$(469)
Renewal and Replacement Fund	\$16,667	\$16,667	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
ARP Member Withdrawal Payment	\$-	\$-	\$-
Amortization of Withdrawal Payment	\$6,180	\$(10,000)	\$16,180
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)	\$1,366	\$-	\$1,366
Total Non-Deducted Expenditures	\$83,439	\$68,710	\$14,729
Deduct Non-Cash Expenses			
Depreciation and Amortization	\$38,754	\$40,000	\$(1,246)
Amortization of Prepaid Gas - PGP	\$34	\$200	\$(166)
Landfill Closure Accrual	\$322	\$220	\$102
Amortization of Loss on Advance Refunding	\$3,521	\$3,521	\$0
Amortization of Bond (Prem)/Disc	\$(8,497)	\$(8,497)	\$(0)
Amortization of Hybrid Loan	\$-	\$-	\$-
Total Non-Cash Expenses	\$34,133	\$35,443	\$(1,310)
Long-Term Revenue	\$49,305	\$33,267	\$16,039
Net Revenue	\$60,860	\$31,546	\$29,314
Closing Account	\$(60,860)	\$(31,546)	\$(29,314)
Closed Net Income	\$-	\$0	\$(0)

ST. LUCIE PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$31,796	\$31,796	\$-
Transmission	\$223	\$323	\$(99)
Reliability Exchange	\$2,861	\$2,813	\$48
Misc. Revenue	\$-	\$-	\$-
Interest Income	\$552	\$312	\$241
Total Revenue	\$35,433	\$35,243	\$190
Operating Expenses			
Fixed Operation & Maintenance	\$7,888	\$8,517	\$(630)
Fuel Acquisition	\$337	\$-	\$337
Purchased Power Reliability Exchange	\$2,486	\$3,169	\$(684)
Transmission - FPL	\$214	\$314	\$(101)
OUC	\$-	\$-	\$-
Admin & General - FPL	\$1,421	\$1,841	\$(420)
FMPA Agency Allocation	\$578	\$578	\$0
Trustee Fees	\$4	\$4	\$(1)
Bond Remarketing	\$2	\$-	\$2
Dues	\$65	\$-	\$65
Other	\$79	\$54	\$25
Total Operating Expense	\$13,072	\$14,479	\$(1,406)
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$8,333	\$8,333	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
Debt Service	\$4,344	\$4,344	\$-
Nuclear Fuel Fund	\$3,333	\$3,333	\$-
Total Fund Contributions	\$16,011	\$16,011	\$-
Total Expenses and Fund Contributions	\$29,083	\$30,489	\$(1,406)
Net Short-Term Revenue	\$6,350	\$4,753	\$1,596
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$2,323	\$814	\$1,509
Gain on Sale of Investments	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$75	\$-	\$75
Long Term – Add Back			
Transferred for Principal on Debt	\$2,408	\$5,269	\$(2,861)
Transferred to General Reserve	\$-	\$-	\$-
Transferred to R&R Fund	\$8,333	\$8,333	\$-
Transferred to Fuel Fund	\$3,333	\$-	\$3,333
Long Term - Deduct			
Depreciation Expense	\$2,033	\$-	\$2,033
Amortization of Bond Costs	\$(1,237)	\$-	\$(1,237)
Long term – Nuclear Fuel Amortization			
Nuclear Fuel Amortization	\$3,385	\$-	\$3,385
Swap Termination Fee			
Gain (Loss) on Ineffective Swaps			
Long Term – Decommissioning Interest Retained			
Decommissioning Income	\$4,656	\$-	\$4,656
Interest Retained in Decommissioning	\$(4,656)	\$-	\$(4,656)
Long-Term Revenue	\$12,292	\$14,417	\$(2,125)
Net Revenue	\$18,642	\$19,170	\$(528)
Closing Account	\$(18,642)	\$-	\$(18,642)
Closed Net Income	\$-	\$19,170	\$(19,170)

TRI-CITY PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$3,470	\$3,470	\$-
Transmission	\$503	\$503	\$-
Energy	\$3,160	\$1,968	\$1,192
Brine Plant Income	\$35	\$119	\$(85)
Interest Income	\$91	\$3	\$88
Total Revenue	\$7,259	\$6,064	\$1,195
Operating Expenses			
Fixed Operation & Maintenance	\$1,509	\$1,542	\$(34)
Fuel Burned	\$3,160	\$1,968	\$1,192
User Fee	\$41	\$52	\$(11)
Transmission - OUC	\$500	\$503	\$(3)
Admin & General OUC	\$475	\$426	\$49
Admin & General - FMPA	\$413	\$413	\$(0)
Debt Management Costs	\$9	\$16	\$(7)
Total Operating Expense	\$6,106	\$4,920	\$1,186
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$500	\$500	\$-
General Reserve Fund	\$250	\$250	\$-
Debt Service	\$-	\$-	\$-
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$750	\$750	\$-
Total Expenses and Fund Contributions	\$6,856	\$5,670	\$1,186
Net Short-Term Revenue	\$403	\$394	\$9
Long Term – Income Direct to Flow of Funds			
Interest Income-General Reserve	\$175	\$99	\$75
Gain on Sale of Investments	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(18)	\$-	\$(18)
Long Term – Add Back			
Transferred for Principal on Debt	\$-	\$-	\$-
Transferred to R&R Fund	\$500	\$500	\$-
Transferred to General Reserve	\$250	\$250	\$-
Long Term - Deduct			
Depreciation Expense	\$1,597	\$-	\$1,597
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$104	\$-	\$104
Long-Term Revenue	\$(794)	\$849	\$(1,643)
Net Revenue	\$(391)	\$1,243	\$(1,634)
Closing Account	\$(391)	\$-	\$(391)
Closed Net Income	\$-	\$1,243	\$(1,243)

STANTON II PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$25,430	\$25,430	\$-
Transmission	\$2,286	\$2,286	\$-
Energy	\$15,892	\$11,659	\$4,233
Brine Plant Income	\$151	\$523	\$(371)
Misc. Revenue			
Interest Income	\$505	\$390	\$116
Total Revenue	\$44,264	\$40,287	\$3,977
Operating Expenses			
Fixed Operation & Maintenance	\$7,526	\$6,958	\$569
Fuel Burned	\$15,892	\$11,659	\$4,233
User Fee	\$165	\$193	\$(28)
Transmission - OUC	\$2,272	\$2,286	\$(14)
Admin & General OUC	\$2,082	\$1,865	\$217
Admin & General - FMPA	\$413	\$413	\$(0)
Debt Management Costs	\$27	\$71	\$(44)
Total Operating Expense	\$28,377	\$23,445	\$4,932
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$1,667	\$1,667	\$-
General Reserve Fund	\$833	\$833	\$-
Debt Service	\$11,011	\$11,011	\$(0)
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$13,511	\$13,511	\$(0)
Total Expenses and Fund Contributions	\$41,888	\$36,956	\$4,932
Net Short-Term Revenue	\$2,377	\$3,331	\$(955)
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$1,419	\$1,417	\$2
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$50	\$-	\$50
Long Term – Add Back			
Transferred for Principal	\$10,106	\$10,106	\$-
Transferred to R&R Fund	\$1,667	\$1,667	\$-
Transferred to General Reserve	\$833	\$833	\$-
Long Term - Deduct			
Depreciation Expense	\$5,858	\$-	\$5,858
Amortization of Bond Costs	\$592	\$-	\$592
Landfill Closure Costs	\$456	\$-	\$456
Long-Term Revenue	\$7,169	\$14,024	\$(6,855)
Net Revenue	\$9,546	\$17,355	\$(7,809)
Closing Account	\$9,546	\$-	\$9,546
Closed Net Income	\$-	\$17,355	\$(17,355)

STANTON PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$3,769	\$3,769	\$-
Transmission	\$1,405	\$1,405	\$-
Energy	\$8,831	\$5,502	\$3,329
Brine Plant Income	\$97	\$333	\$(237)
Misc. Revenue			
Interest Income	\$239	\$281	\$(43)
Total Revenue	\$14,340	\$11,291	\$3,050
Operating Expenses			
Fixed Operation & Maintenance	\$4,217	\$4,311	\$(94)
Fuel Burned	\$8,831	\$5,502	\$3,329
User Fee	\$114	\$146	\$(32)
Transmission - OUC	\$1,396	\$1,405	\$(9)
Admin & General OUC	\$1,328	\$1,190	\$138
Admin & General - FMPA	\$413	\$413	\$(0)
Debt Management Costs	\$13	\$14	\$(0)
Total Operating Expense	\$16,312	\$12,980	\$3,332
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	\$16,312	\$12,980	\$3,332
Net Short-Term Revenue	\$(1,972)	\$(1,689)	\$(283)
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$691	\$702	\$(11)
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(60)	\$-	\$(60)
Long Term – Add Back			
Transferred for Principal	\$-	\$-	\$-
Transferred to R&R Fund	\$-	\$-	\$-
Transferred to General Reserve	\$-	\$-	\$-
Long Term - Deduct			
Depreciation Expense	\$4,234	\$-	\$4,234
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$289	\$-	\$289
Long-Term Revenue	\$(3,892)	\$702	\$(4,594)
Net Revenue	\$(5,864)	\$(987)	\$(4,876)
Closing Account	\$(5,864)	\$-	\$(5,864)
Closed Net Income	\$-	\$(987)	\$987

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
Homestead	40217	4/24/2025	Homestead 2025 Forecast	\$4,762.50	Sent a copy of the past due invoice, and asked what the status of payment is.