



MEMORANDUM

TO: FMPA Executive Committee
FROM: Jason Wolfe, Financial Planning, Rates and Budget Director
DATE: September 11, 2025
RE: **ARP Executive Committee Telephonic Rate Workshop
September 11, 2025 at 2:00PM**
PLACE: Via Telephone at Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
DIAL-IN: [Join the meeting now](#) or +1 321-299-0575, 229 771 671 287 #

(If you have trouble connecting via phone or internet, call (407-355-7767))

AGENDA

Chair Javier Cisneros, Presiding

- 1. Call to Order and Roll Call**
- 2. Review of August ARP Rate Calculation**
- 3. Information Item**
 - a. FGT IX Expansion Capacity (Rich Popp)**
- 4. Member Comments**
- 5. Adjournment**

The participants in the above referenced public meeting will conduct the public meeting by telephone, via a telephone conference hookup. There will be a speaker telephone made available for any interested person to attend this public meeting and be fully informed of the discussions taking place by telephone conference hookup at FMPA's headquarters, located at 8553 Commodity Circle, Orlando, Florida 32819-9002. If anyone chooses to appeal any decision that may be made at this public meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the oral statements and evidence upon which such appeal is based. This public meeting may be continued to a date and time certain, which will be announced at the meeting. Any person requiring a special accommodation to participate in this public meeting because of a disability, should contact FMPA at (407) 355-7767 or 1-(888)-774-7606, at least two (2) business days in advance to make appropriate arrangements. Any interested person may contact FMPA for more information on this public meeting by calling (850) 297-2011 or (877) 297-2012 or writing to: Open Government Law Compliance Coordinator, Florida Municipal Power Agency, 2061-2 Delta Way, Post Office Box 3209, Tallahassee, Florida 32315-3209.



August 2025 ARP Rate Call Package

FMIPA Executive Committee
September 11, 2025

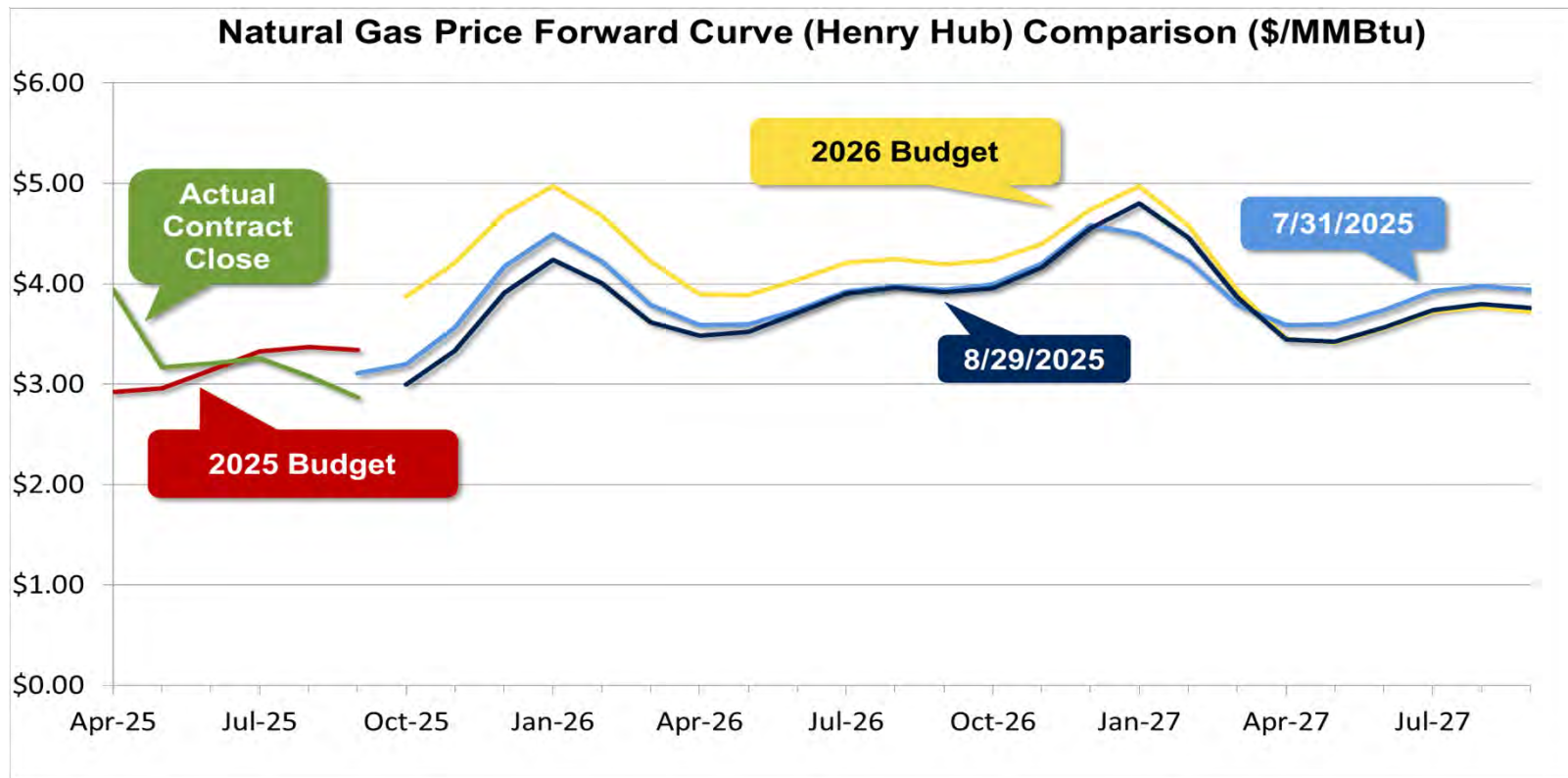


August 2025 Key Discussion Items

- August Participant energy sales 3.3% > budget, YTD sales ~3% above budget
- ARP avg gas cost was \$3.52/MMBtu (14.5% < budget) w/ avg. spot gas \$3.64/MMBtu. 2026 forward curve averaging ~13% < budget
- Rate Protection Account balance remained \$0 w/ low gas curve and new positions
- August gas generation 3% > budget, coal generation 43% > budget
- Total external sales 23% > budget w/ 3rd party sales 42% > budget. August sales margins \$1.1M, bringing YTD total to \$18M or \$3/MWh of cost savings
- August avg. billed Demand & Energy (D&E) cost was \$64.12/MWh (~3% > budget)
- Despite higher loads, August all-in rate of \$74/MWh was ~\$2/MWh > prior month forecast due to lower cash position and higher coal generation
- FY 2025 costs projected ~\$77/MWh; FY 2026 now projected ~\$81/MWh (~\$4 < budget)
- Projections updated to reflect FY 2026 budget data and new cash target effective 10/2025 based on highest 60-day cash needs over rolling 12-month outlook

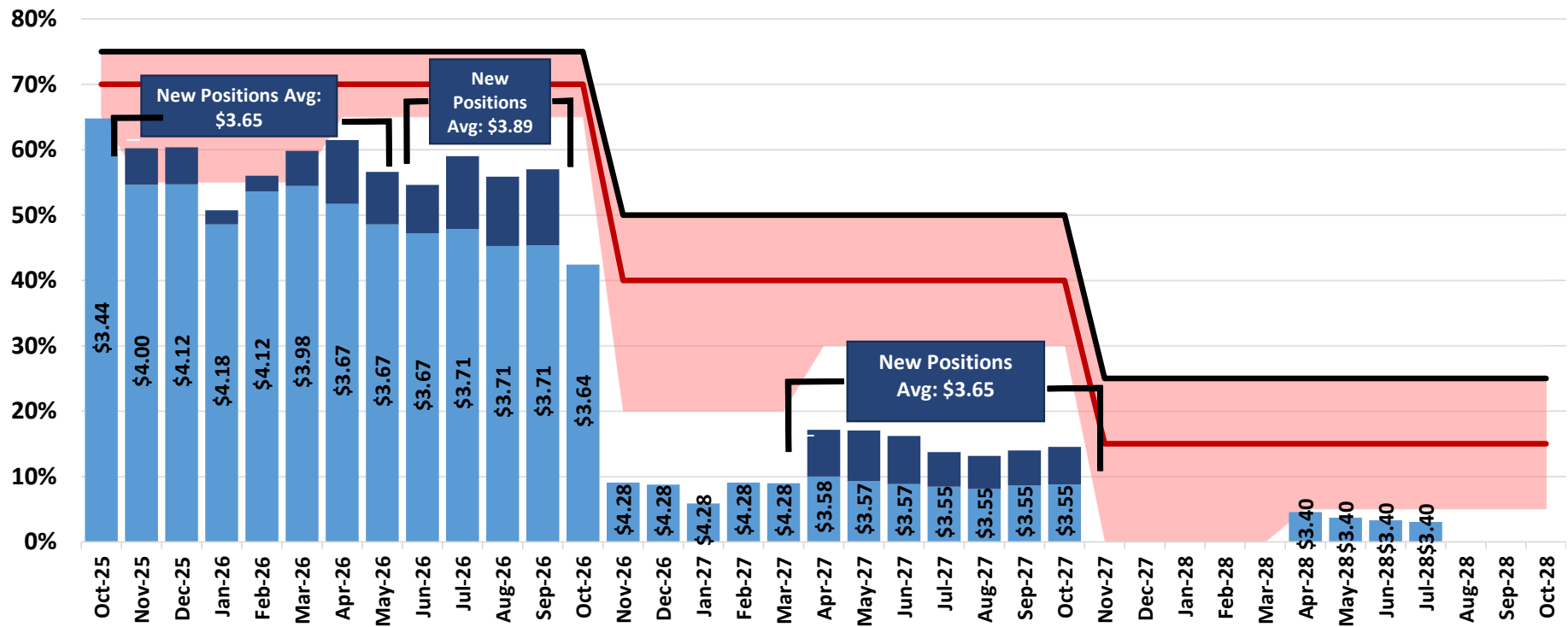
Forward Curve Down 3% from Prior Month

Curve Averaging \$0.54/MMBtu (~13%) < Budget



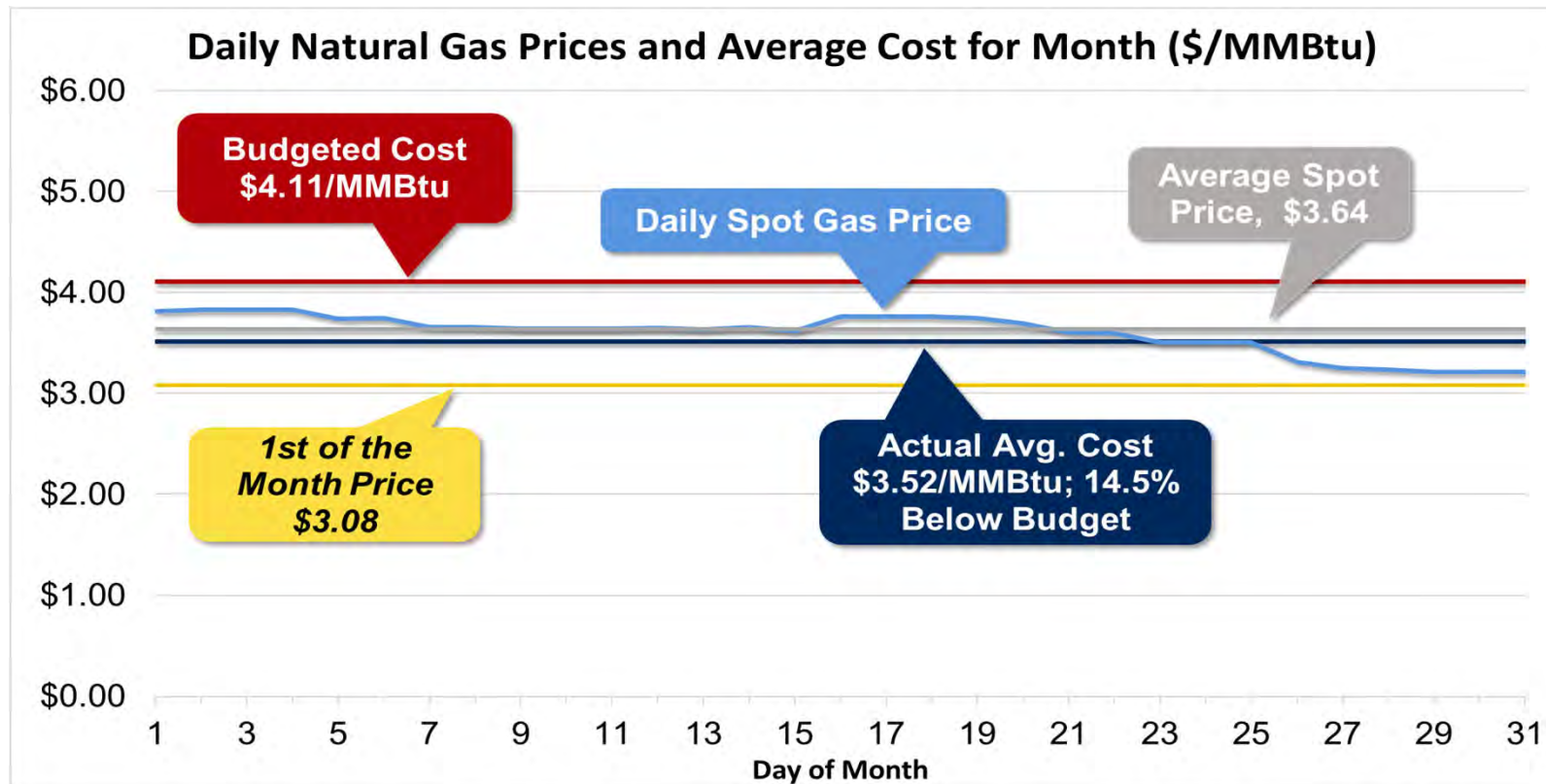
Average 8% Added to Program for FY 26 & Summer 27

New Purchases Avg. ~\$0.60 Below Target



August Avg. Gas Cost \$3.52/MMBtu (~14.5% < Budget)

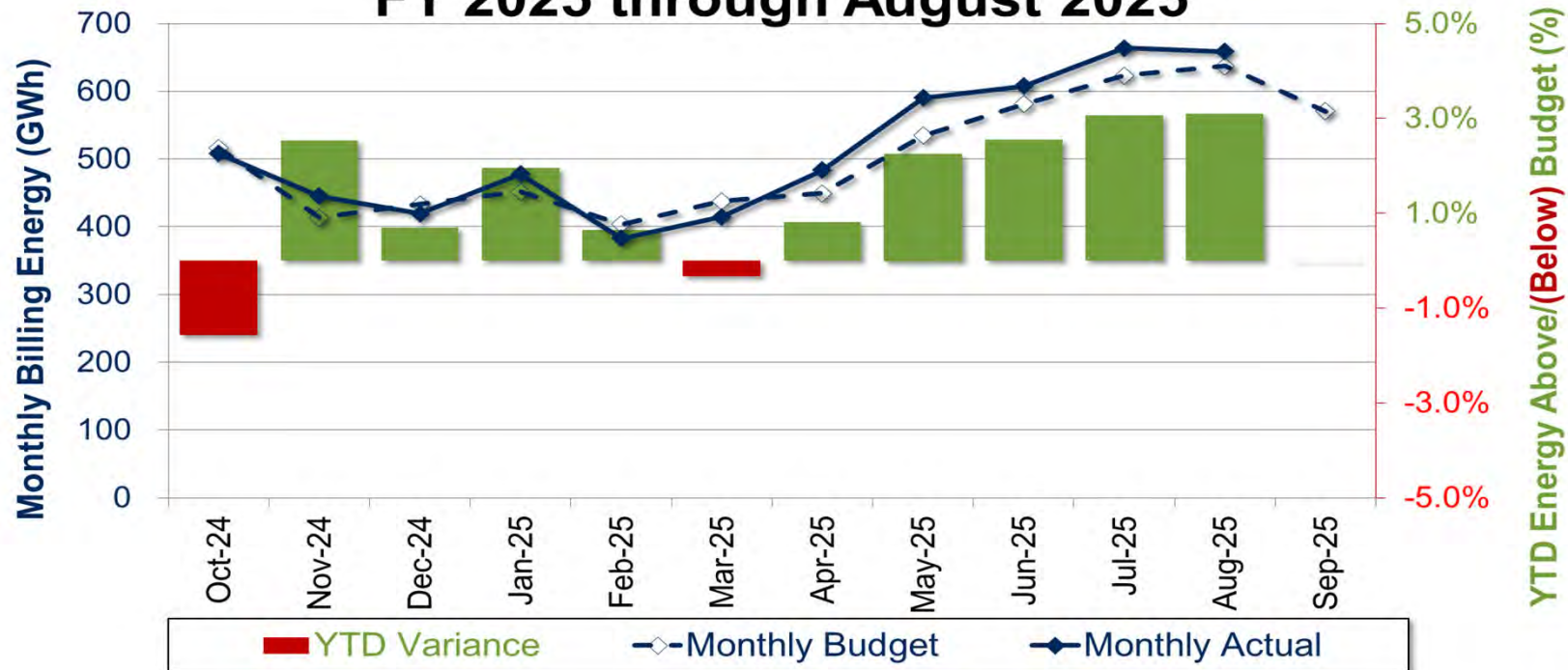
Average Spot Gas Price \$3.64/MMBtu



August 2025 Participant Sales 3.3% > Budget

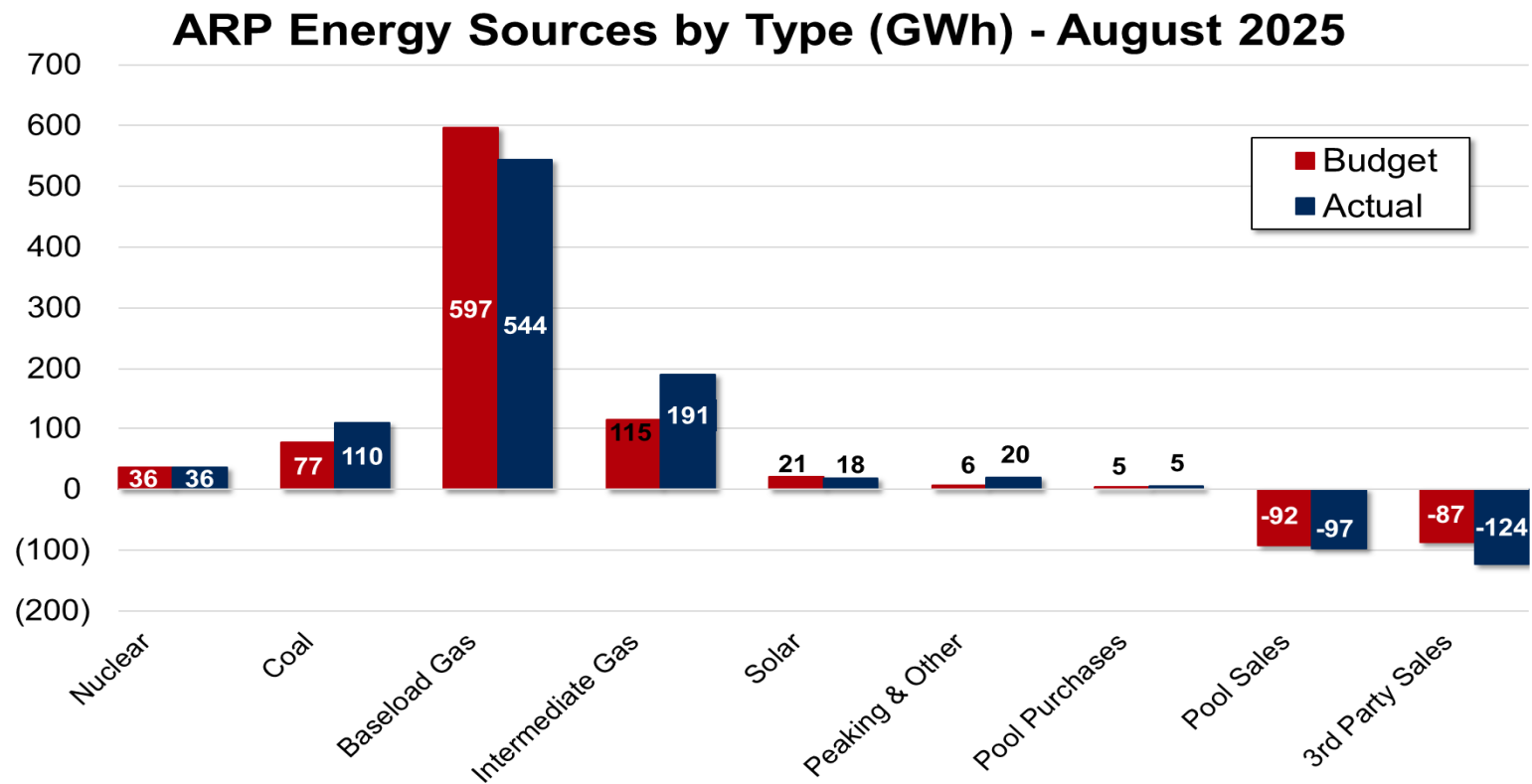
YTD Participant Sales ~3% Above Budget

ARP Budgeted vs. Actual Billing Energy (GWh) FY 2025 through August 2025



Generation: Gas 3% > Budget, Coal 43% > Budget

Total External Sales 23% > Budget Driven by Higher 3rd Party Sales



August 2025 ARP Billing Rates

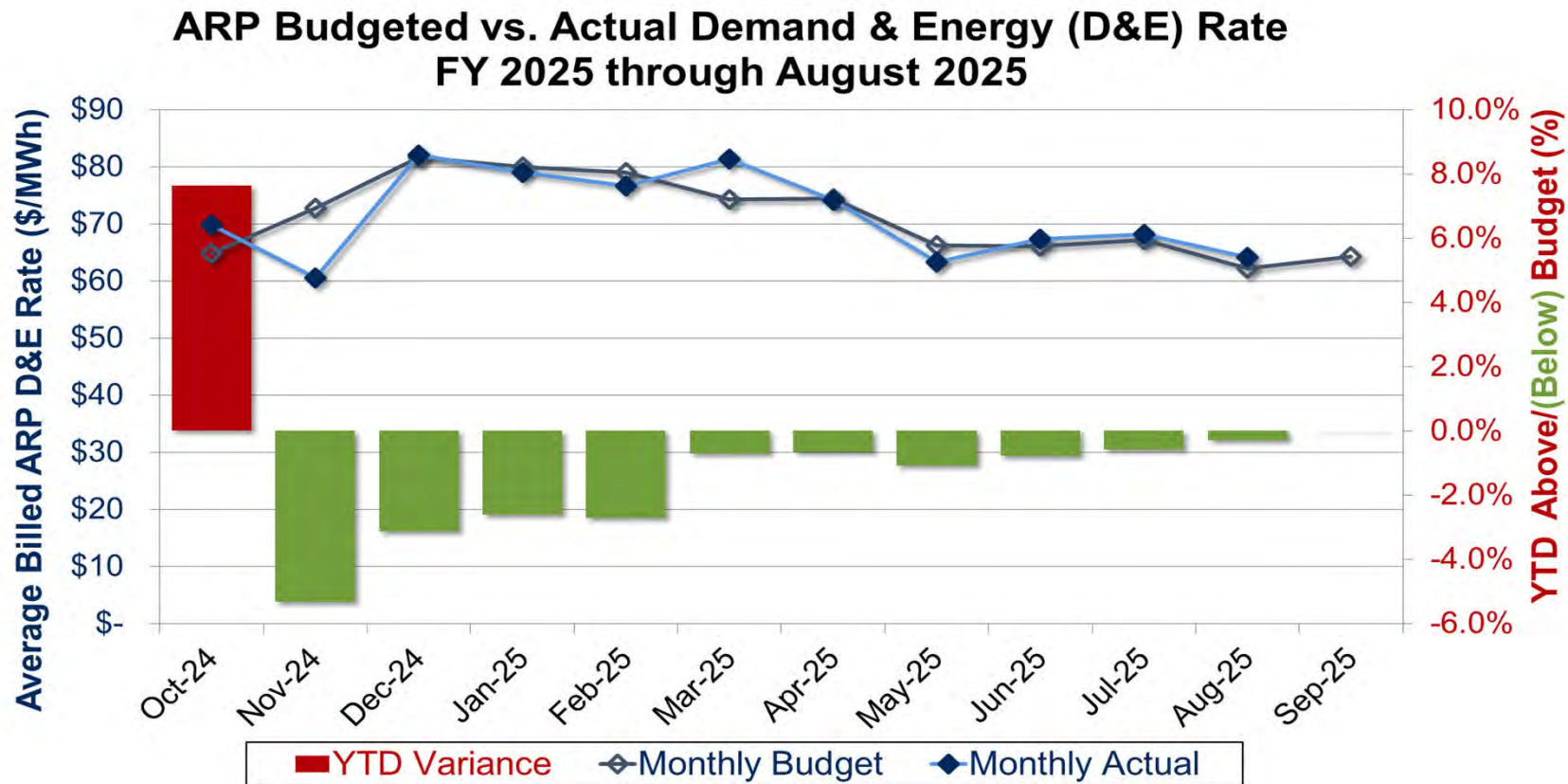
Rate	Units	Monthly Billing Rate
Energy	\$/MWh	35.49
Harmony Solar Surcharge	\$/MWh	(0.12)
Rice Creek Solar Surcharge	\$/MWh	(1.47)
Demand	\$/kW-mo.	16.04
Transmission (Non-KUA)	\$/kW-mo.	5.11
Transmission (KUA)	\$/kW-mo.	0.53

8/31/25 Cash balance = \$72 million, or ~51 days

Rate Protection Account Balance = \$0

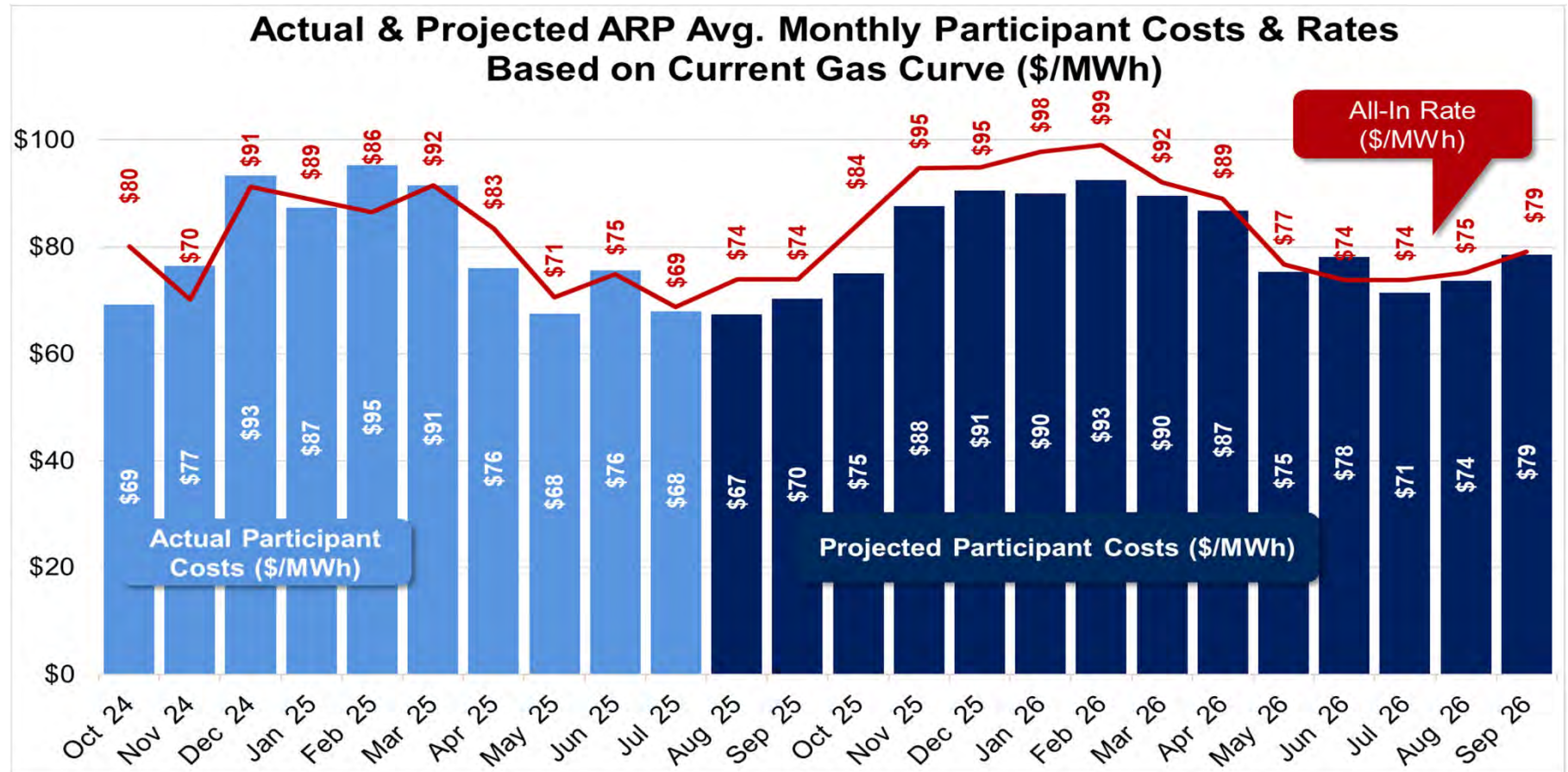
August Avg. Billed ARP D&E Rate \$64/MWh

\$/MWh D&E Billed Costs ~3% > Budget



Balance of FY25 Projected ~ \$74/MWh

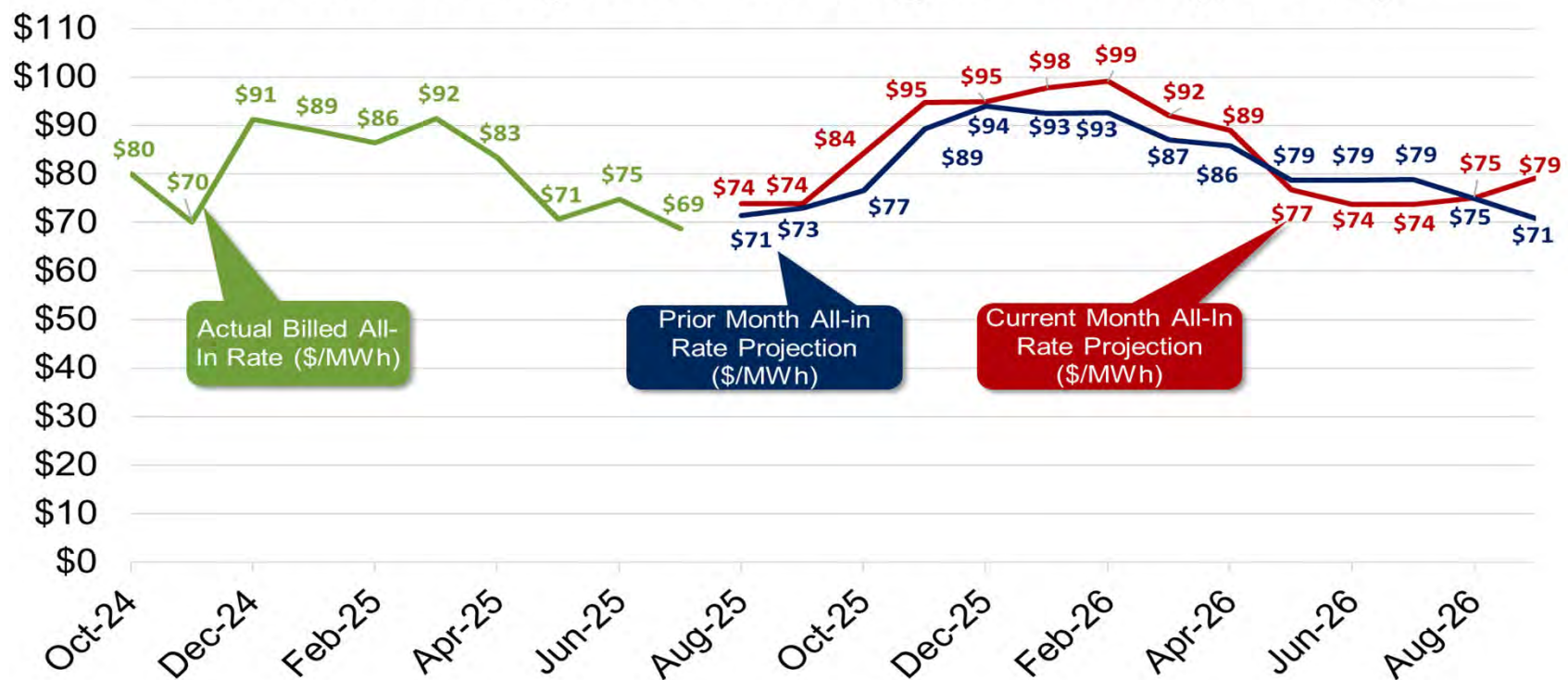
FY25 Costs ~\$77/MWh and FY26 Costs ~\$81/MWh



Current Projections Higher than Prior Month

Projections Updated w/FY26 Budget Data & New Cash Target

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



Key Drivers of Rate Projection Changes from July

- August all-in rate of \$71/MWh was \$2/MWh > prior month forecast, driven by lower cash position and higher coal generation
- Rate model rolled to utilize FY 2026 Budget, including updated load forecast and resource mix.
- Biggest rate projection change driver was new cash target methodology effective October 2025
 - Moves from current methodology based on current 60-day cash needs to being based on highest 60-day cash need over rolling 12-month forecast
 - Initial months' rates higher to hold and build cash to higher target
 - Summer 2026 rates lower due to not needing to collect additional cash

**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 August 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)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Bushnell	6,155,473	12,289	12,754	67.32%			6,155,473	12,289	12,754		
2	Clewiston	10,801,141	20,833	21,568	69.69%	(1,438,000)	(1,908)	9,363,141	18,925	21,568		
3	Fort Meade	4,974,846	9,611	10,504	69.57%	(220,745)	(291)	4,754,101	9,320	10,504		
4	Fort Pierce	64,787,429	115,030	122,052	75.70%	(9,933,000)	(13,174)	54,854,429	101,856	122,052	407,205	1,586,495
5	Green Cove Springs	12,030,089	23,424	25,470	69.03%	(1,149,000)	(1,522)	10,881,089	21,902	25,470		
6	Havana	2,278,120	4,935	4,911	62.05%			2,278,120	4,935	4,911		26,442
7	Jacksonville Beach	77,812,841	159,834	163,402	65.43%	(4,814,990)	(6,350)	72,997,851	153,484	163,402	1,359,946	1,586,495
8	KUA	200,493,848	381,533	410,356	70.63%	(6,178,876)	(8,148)	194,314,972	373,385	410,356	4,081,788	2,115,327
9	Key West	81,169,721	139,693	142,458	78.10%			81,169,721	139,693	142,458	679,974	2,644,158
10	Leesburg	56,617,833	115,039	112,552	66.15%	(1,528,130)	(2,015)	55,089,703	113,024	112,552		
11	Newberry	5,927,346	10,135	12,161	78.61%	(120,884)	(159)	5,806,462	9,976	12,161		105,766
12	Ocala	155,085,575	301,169	310,877	69.21%			155,085,575	301,169	310,877	1,359,946	2,115,327
13	Starke	7,249,768	14,399	14,714	67.67%	(1,447,000)	(1,919)	5,802,768	12,480	14,714		
14	Total	685,384,030	1,307,924	1,363,779	70.43%	(26,830,625)	(35,486)	658,553,405	1,272,438	1,363,779	7,888,859	10,180,010
15	Budget NEL	663,438,000	1,307,924	1,326,102	68.18%	(26,188,800)	(35,486)	637,249,200	1,272,438	1,326,102	9,348,210	0
16	Over (Under) Budget	21,946,030	0	37,676	2.26%	641,825	0	21,304,205	0	37,677	(1,459,351)	10,180,010
17	Percent Over (Under) Budget	3.31%	0.00%	2.84%	3.31%	2.45%	0.00%	3.34%	0.00%	2.84%	-15.61%	0.00%

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**

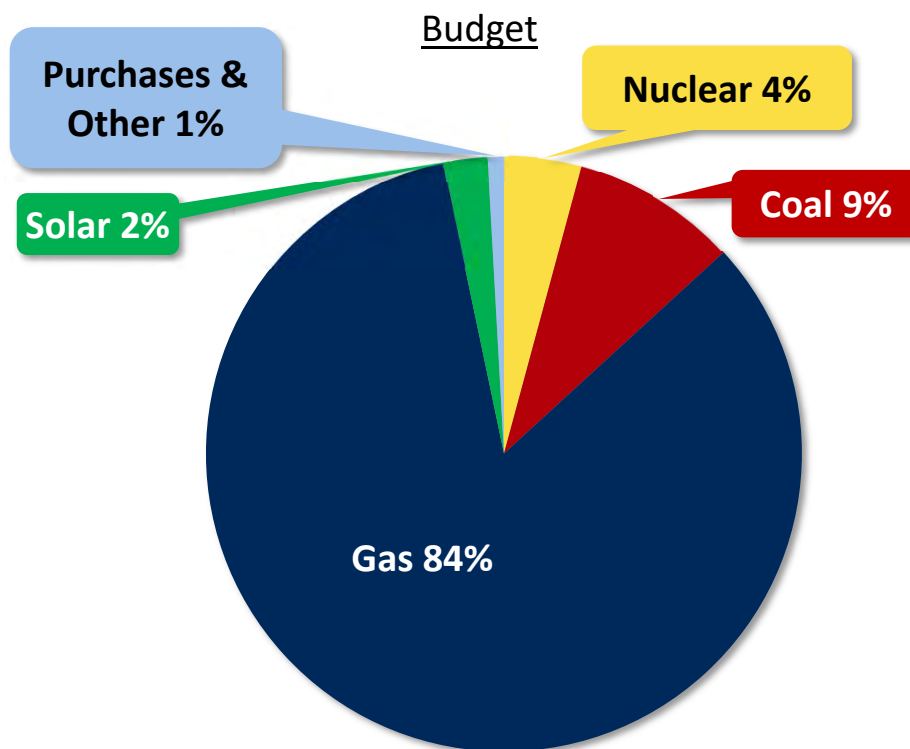
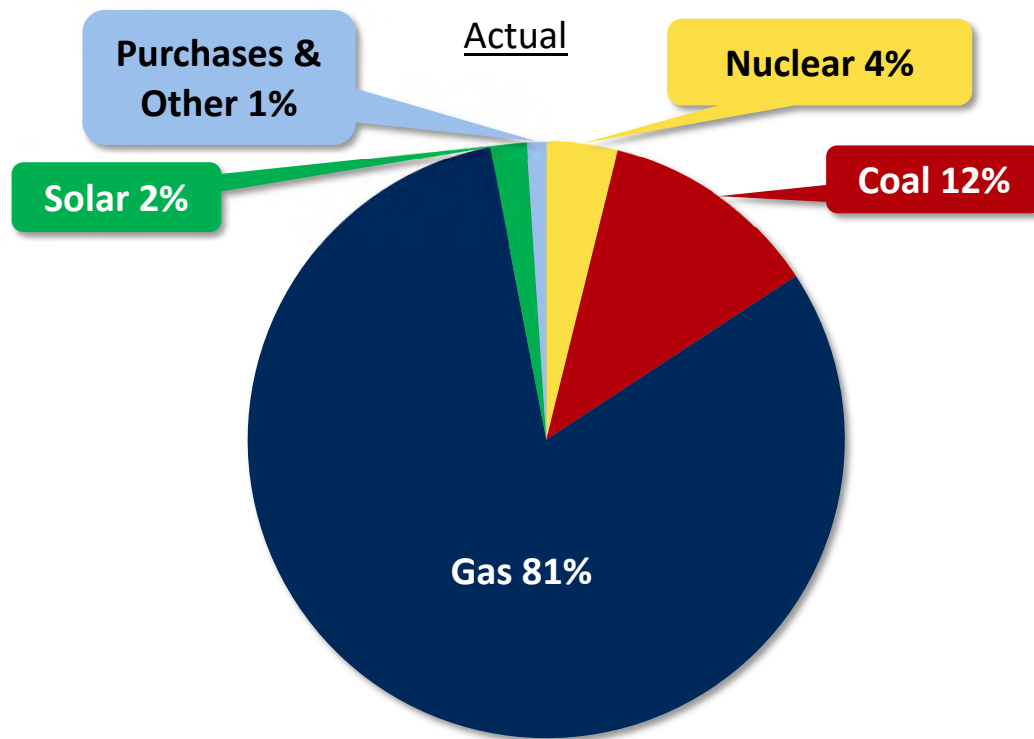
ARP Rate Calculation
Schedule 2
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Monthly ARP Energy Balance
For the Month of August 2025

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	35,653	36,010	(357)	-1.0%	3.9%
2	Coal	109,764	76,921	32,843	42.7%	11.9%
3	Large Combined Cycle Units (Gas)	543,716	596,585	(52,869)	-8.9%	58.9%
4	Small Combined Cycle Units (Gas)	190,696	115,071	75,625	65.7%	20.7%
5	Peakers (Gas and Oil)	14,795	3,229	11,566	358.2%	1.6%
6	Solar	18,069	20,596	(2,527)	-12.3%	2.0%
7	Total FMPA Generation	912,693	848,411	64,282	7.6%	98.9%
Purchases						
8	Pool Purchases	4,903	4,530	373	8.2%	0.5%
9	Purchases from Others	4,836	3,000	1,836	61.2%	0.5%
10	Total Purchases	9,739	7,530	2,209	29.3%	1.06%
11	Total Energy Sources	922,432	855,941	66,491	7.8%	100.00%
Uses of Energy:						
Net Energy for Participant Load						
12	Excluded Resource Energy	(26,831)	(26,189)	(642)	2.5%	-2.9%
13	ARP Sales to Participants	(658,553)	(637,249)	(21,304)	3.3%	-71.4%
14	Total Net Energy for Participant Load	(685,384)	(663,438)	(21,946)	3.3%	-74.30%
Sales to Others						
15	Pool Sales	(97,087)	(92,409)	(4,678)	5.1%	-10.53%
16	Bartow Sale	0	0	0	--	0.00%
17	Winter Park PR Sale	(41,320)	(27,421)	(13,899)	50.7%	-4.48%
18	Homestead Sale	(6,200)	(7,440)	1,240	-16.7%	-0.67%
19	Williston Sale	(4,051)	(3,684)	(367)	10.0%	-0.44%
20	Alachua Sale	(5,484)	(7,228)	1,744	-24.1%	-0.59%
21	TECO Energy Sale	0	0	0	--	0.00%
22	Reedy Creek Sale	(64,300)	(41,080)	(23,220)	56.5%	-6.97%
23	TEA Sale	(2,400)	0	(2,400)	--	-0.26%
24	Other Sales	0	0	0	--	0.00%
25	Total Sales to Others	(220,842)	(179,261)	(41,581)	23.2%	-23.94%
Losses and Other Adjustments						
26	FMPA Transmission Losses	(21,091)	(12,724)	(8,367)	65.8%	-2.29%
27	Share of KUA Transmission Losses	(248)	(518)	270	-52.1%	-0.03%
28	Stanton 1&2 Transformer Losses	(881)	0	(881)	--	-0.10%
29	Offline Auxiliaries	(339)	0	(339)	--	-0.04%
30	CROD Schedules Above/(Below) Meter	0	0	0	--	0.00%
31	Inadvertent Energy	6,353	0	6,353	--	0.69%
32	Total Losses & Other Adjustments	(16,206)	(13,242)	(2,964)	22.4%	-1.76%
33	Total Energy Uses	(922,432)	(855,942)	(66,490)	7.8%	-100.00%
34	Difference (Sources - Uses)	0	0	0	--	

FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT

August 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 August 31, 2025

Line No.	Description (a)	Units (b)	Amount (c)	Notes (d)
Cash Balance Calculation:				
1	Total O&M Account Balance @ 08/31/25	(\$)	73,807,514.43	
2	Less Demand True-up Overcollections	(\$)	\$ (1,339,716)	
	Other	(\$)		
3	Total Cash Available for Rate Setting	(\$)	\$ 72,467,799	
Days Cash Development:				
4	Current Cash Balance	(\$000)	\$ 72,468	Equals Line 3 / 1,000
	Projected 60-Day Cash Need:			
5	Estimated Participant Costs for August 2025	(\$000)	44,354	Schedule 6, Line 34
6	Projected Participant Costs for September 2025	(\$000)	41,667	Schedule 6, Line 34
7	Total Projected 60-Day Cash Need	(\$000)	\$ 86,021	
8	Days Cash on Hand	Days	50.5	Equals Line 4 / (Line / 60)
Rate Protection Account Calculation:				
9	Beginning Balance	(\$)	\$ -	
10	Net Deposits/(Withdrawals)	(\$)	\$ -	
11	Ending Balance	(\$)	-	

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Rates
For the Month of August 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	\$ 28,516	Estimated.
4	Purchased Power Costs (Including Solar)	\$000	1,333	Estimated.
5	Variable O&M Costs	\$000	2,675	Estimated.
6	Other Energy Costs	\$000	63	Estimated.
7	Total Estimated Monthly Energy Costs	\$000	\$ 32,587	Equals the sum of Lines 3 through 6.
8	Less Estimated Solar Energy Costs	\$000	\$ (279)	Estimated.
9	Less Estimated Rice Creek Solar Energy Costs	\$000	\$ (346)	Estimated.
10	Less Estimated Non-Rate Revenue	\$000	(13,153)	Estimated.
11	Total Estimated Participant Energy Costs for ARP Energy Rate Calculation	\$000	\$ 18,808	Equals the sum of Lines 7 through 10
12	Monthly Participant Billing Energy	MWh	658,553	Actual.
13	Less Solar Billing Energy	MWh	(7,889)	Actual.
14	Less Rice Creek Solar Billing Energy	MWh	(10,180)	Actual.
15	Net Monthly Participant Billing Energy for ARP Energy Rate Calculation	MWh	640,484	Equals Line 12 + Line 13.
16	Monthly Participant Energy Cost	\$/MWh	\$ 29.37	Equals (Line 11 / Line 15) * 1,000.
Calculation of Cash Adjustment to Energy Rate:				
17	Projected 60-Day Cash Target	\$000	\$ 86,021	Schedule 3, Line 7.
18	Current Cash Balance	\$000	72,468	Actual cash balance at August 31, 20:
19	Cash (Above)/Below Target	\$000	\$ 13,553	Equals Line 17 - Line 18.
20	Projected Billing Energy (Aug 2025 - Nov 2025)	MWh	2,213,181	
21	Cash Adjustment to Energy Rate	\$/MWh	\$ 6.12	Equals (Line 19 / Line 20) * 1,000.
22	Adjusted Energy Rate	\$/MWh	\$ 35.49	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	\$ 169	Through July 2025.
25	Projected Transmission Billing Demand (Aug 2025 - Nov 2025)	MW	3,326	
26	Transmission (Over)/Under Recovery Adjustment	\$/kW-mo.	\$ 0.05	Equals Line 24 / Line 25
27	Adjusted Transmission Rate	\$/kW-mo.	\$ 5.11	Equals Line 23 + Line 26

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Rates
For the Month of August 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	410	Actual.
30	KUA Monthly Transmission Cost	\$/kW-mo.	<u>\$ 0.53</u>	Equals Line 28 / Line 29
Solar Energy Surcharge (Phase 1)				
31	Monthly Solar Expenses (\$)	(\$000)	\$ 279	Estimated.
32	Solar Billing Energy	MWh	7,889	Actual.
33	Monthly Solar Energy Cost	\$/MWh	<u>\$ 35.37</u>	Equals Line 31 / Line 32 * 1000
34	ARP Energy Rate	\$/MWh	\$ 35.49	Equals Line 22
35	Phase 1 Solar Energy Surcharge	\$/MWh	<u>\$ (0.12)</u>	Equals Line 33 - Line 34
Phase 2 Rice Creek Solar Energy Surcharge				
36	Monthly Solar Expenses (\$)	(\$000)	\$ 346	Estimated.
37	Phase 2 Rice Creek Billing Energy	MWh	10,180	Actual.
38	Monthly Solar Energy Cost	\$/MWh	<u>\$ 34.02</u>	Equals Line 36 / Line 37 * 1000
39	ARP Energy Rate	\$/MWh	\$ 35.49	Equals Line
40	Phase 1 Rice Creek Solar Energy Surcharge	\$/MWh	<u>\$ (1.47)</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 August 2025

ARP Rate Calculation
Schedule 5
Page 1 of 1

Line No.	Billing Rates	Units	FY 2025		Adjusted Monthly													
			Base Rate	Adjustment	Rate													
1	Adjusted Energy Rate (\$/MWh)	(\$/MWh)	\$ 32.66	\$ 2.83	\$ 35.49													
2	Phase 1 Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)	\$ 35.37	\$ (35.49)	\$ (0.12)													
3	Phase 2 Rice Creek Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)	\$ 34.02	\$ (35.49)	\$ (1.47)													
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	\$ 0.05	\$ 5.11													
6	KUA Transmission Rate (\$/kW-mo.)	(\$/kW-mo.)	\$ 0.65	\$ (0.12)	\$ 0.53													
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)	\$ 35.49	\$ 35.49	\$ 35.49	\$ 35.49	\$ 35.49	\$ 35.49	\$ 35.49	\$ 35.49	\$ 35.49	\$ 35.49	\$ 35.49	\$ 35.49	\$ 35.49	\$ 35.49		
10	Phase 1 Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)				\$ (0.12)			\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.12)		\$ (0.12)		\$ (0.12)		
11	Phase 2 Rice Creek Solar Energy Surcharge Rate (\$/MWh)	(\$/MWh)				\$ (1.47)		\$ (1.47)	\$ (1.47)	\$ (1.47)	\$ (1.47)		\$ (1.47)	\$ (1.47)		\$ (1.47)		
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.)	\$ 5.11	\$ 5.11	\$ 5.11	\$ 5.11	\$ 5.11	\$ 5.11	\$ 5.11		\$ 5.11	\$ 5.11	\$ 5.11	\$ 5.11	\$ 5.11	\$ 5.11		
14	KUA Transmission Rate (\$/kW-mo.)	(\$/kW-mo.)								\$ 0.53								
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)	6,155.5	9,363.1	4,754.1	54,854.4	10,881.1	2,278.1	72,997.9	194,315	81,169.7	55,089.7	5,806.5	155,085.6	5,802.8	658,553.4		
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)	12.8	21.6	10.5	122.1	25.5	4.9	163.4	410.4	142.5	112.6	12.2	310.9	14.7	1,363.8		
20	Phase 1 Solar Energy [4]	(MWh)	-	-	-	407.2	-	-	1,359.9	4,081.8	680.0	-	-	1,359.9	-	7,888.9		
21	Phase 2 Rice Creek Solar Energy [5]	(MWh)	-	-	-	1,586.5	-	26.4	1,586.5	2,115.3	2,644.2	-	105.8	2,115.3	-	10,180.0		
22	Load Attraction Incentive Rate Credit	(MW)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Billed Charges / (Credits): [6]																		
Demand & Energy Charges:																		
23	Energy Charge	(\$000)	\$ 218.5	\$ 332.3	\$ 168.7	\$ 1,946.8	\$ 386.2	\$ 80.9	\$ 2,590.7	\$ 6,896.2	\$ 2,880.7	\$ 1,955.1	\$ 206.1	\$ 5,504.0	\$ 205.9	\$ 23,372.1		
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)	(16.5)	(3.3)	(0.7)	(21.9)	(58.3)	(24.4)	(16.5)	(1.7)	(46.5)	(1.7)	(197.6)		
26	Load Attraction Incentive Rate Credit	(\$000)	-													-		
27	Prior Year Demand Charge True-up	(\$000)	(12.7)	(20.5)	(10.0)	(108.1)	(23.0)	(5.1)	(162.2)	(393.2)	(149.1)	(118.6)	(10.0)	(314.4)	(13.0)	(1,339.7)		
28	Phase 1 Solar Energy Surcharge	(\$000)				(0.049)			(0.2)	(0.5)	(0.1)			(0.2)		(0.9)		
29	Phase 2 Rice Creek Solar Energy Surcharge	(\$000)				(2.332)		(0.039)	(2.332)	(3.110)	(3.887)		(0.155)	(3.110)		(15.0)		
30	Total Demand & Energy Charges	(\$000)	\$ 401.1	\$ 612.5	\$ 306.8	\$ 3,453.6	\$ 711.2	\$ 154.2	\$ 4,866.0	\$ 12,430.2	\$ 4,944.0	\$ 3,632.9	\$ 354.2	\$ 9,970.5	\$ 391.4	\$ 42,228.8		
31		(\$/MWh)	\$ 65.16	\$ 65.42	\$ 64.53	\$ 62.96	\$ 65.36	\$ 67.70	\$ 66.66	\$ 63.97	\$ 60.91	\$ 65.95	\$ 61.01	\$ 64.29	\$ 67.45	\$ 64.12		
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)	65.2	110.2	53.7	623.7	130.2	25.1	835.0	216.16	728.0	575.1	62.1	1,588.6	75.2	5,088.2		
34	Low-Voltage Delivery Charge	(\$000)	9.2	-	-	-	-	-	-	-	-	-	8.8	-	-	18.0		
35	Standby Transmission Charge	(\$000)														-		
36	Total All-In Cost	(\$000)	\$ 476.4	\$ 723.7	\$ 361.4	\$ 4,079.3	\$ 842.4	\$ 180.3	\$ 5,703.0	\$ 12,653.4	\$ 5,673.0	\$ 4,213.1	\$ 426.2	\$ 11,562.1	\$ 467.6	\$ 47,361.9		
37		(\$/MWh)	\$ 77.40	\$ 77.30	\$ 76.03	\$ 74.37	\$ 77.41	\$ 79.15	\$ 78.13	\$ 65.12	\$ 69.89	\$ 76.48	\$ 73.39	\$ 74.55	\$ 80.58	\$ 71.92		

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 25	Actual May 25	Actual Jun 25	Actual Jul 25	Forecast Aug 25	Forecast Sep 25	Forecast Oct 25	Forecast Nov 25	Forecast Dec 25	Forecast Jan 26
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Participant Demand Costs:												
1	Member Capacity	(\$000)	\$ 2,823	\$ 2,823	\$ 2,823	\$ 2,823	\$ 2,823	\$ 2,700	\$ 2,671	\$ 2,790	\$ 2,790	\$ 2,087
2	Contract Capacity	(\$000)	1,671	81	876	898	876	876	876	876	876	876
3	Fixed O&M Costs	(\$000)	2,806	2,630	2,513	2,760	2,842	2,842	2,837	2,804	3,077	2,852
4	Debt & Capital Leases	(\$000)	10,701	10,701	10,701	10,701	10,808	10,890	11,142	11,142	11,142	11,142
5	Direct Charges & Other	(\$000)	2,105	2,413	2,488	1,981	2,439	2,439	2,676	2,688	3,217	2,632
6	Gas Transportation	(\$000)	2,317	2,665	2,761	2,981	2,346	2,030	2,331	1,969	2,009	2,230
7	Less Non-Rate Demand Revenue	(\$000)	(1,229)	(1,313)	(1,666)	(2,046)	(2,006)	(1,936)	(1,354)	(1,299)	(1,677)	(2,270)
8	Total Participant Demand Costs	(\$000)	\$ 21,195	\$ 20,000	\$ 20,496	\$ 20,098	\$ 20,129	\$ 19,841	\$ 21,180	\$ 20,969	\$ 21,434	\$ 19,549
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 16.66	\$ 15.72	\$ 16.11	\$ 15.80	\$ 15.82	\$ 15.59	\$ 16.50	\$ 16.33	\$ 16.70	\$ 15.23
10	Less Revenues Recovered from Customer Charge	(\$000)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)
11	Participant Demand Costs to Be Recoved through Dema	(\$000)	\$ 21,168	\$ 19,973	\$ 20,469	\$ 20,071	\$ 20,102	\$ 19,814	\$ 21,153	\$ 20,942	\$ 21,407	\$ 19,522
Participant Energy Costs:												
12	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	Contract Capacity	(\$000)	852	2,160	947	1,279	983	644	575	433	431	702
14	Direct Charges & Other	(\$000)	63	63	63	63	63	63	63	63	63	63
15	Purchased Power	(\$000)	136	327	342	1,313	350	1,774	2,187	1,301	2,017	5,800
16	Fuels	(\$000)	25,699	22,869	25,942	29,357	28,516	21,500	16,190	15,605	18,358	15,296
17	Variable O&M Costs	(\$000)	2,236	2,042	2,372	1,827	2,675	2,675	1,982	1,600	1,897	1,796
18	Deposits to R&R Account from Energy	(\$000)	-	-	-	-	-	-	10	10	57	3
19	Less Non-Rate Energy Revenue	(\$000)	(13,872)	(11,241)	(11,489)	(14,166)	(13,153)	(9,337)	(6,169)	(6,266)	(8,036)	(6,190)
20	Total Participant Energy Costs	(\$000)	\$ 15,115	\$ 16,219	\$ 18,177	\$ 19,672	\$ 19,433	\$ 17,319	\$ 14,837	\$ 12,746	\$ 14,786	\$ 17,470
21	Per Unit Participant Cost	(\$/MWh)	\$ 31.26	\$ 27.47	\$ 29.92	\$ 29.62	\$ 29.51	\$ 29.21	\$ 27.69	\$ 29.93	\$ 33.57	\$ 38.31
19	Less Solar Phase 1 Energy Costs	(\$000)	(354)	(403)	(325)	(344)	(279)	(279)	(284)	(219)	(218)	(255)
22	Less Rice Creek Phase 2 Solar Energy Costs	(\$000)	(334)	(380)	(306)	(324)	(346)	(268)	(250)	(193)	(192)	(228)
23	Less Solar II Whistling Duck Energy Costs	(\$000)	-	-	-	-	-	-	-	-	-	(195)
24	Costs to Be Recovered through Energy Rate	(\$000)	\$ 14,427	\$ 15,436	\$ 17,545	\$ 19,004	\$ 18,808	\$ 16,772	\$ 14,303	\$ 12,334	\$ 14,376	\$ 16,792
25	Per Unit Participant Cost for Energy Rate	(\$/MWh)	\$ 31.26	\$ 27.15	\$ 29.82	\$ 29.45	\$ 29.37	\$ 29.11	\$ 27.57	\$ 29.89	\$ 33.64	\$ 38.52
Participant Transmission Costs:												
26	Transmission Costs (Non-KUA)	(\$000)	\$ 1,015	\$ 4,234	\$ 7,688	\$ 5,181	\$ 4,592	\$ 4,306	\$ 4,000	\$ 3,359	\$ 3,425	\$ 3,902
27	Transmission Costs (KUA)	(\$000)	217	217	217	217	216	216	242	242	242	172
28	Less Non-Rate Revenue	(\$000)	(42)	(10)	-	-	(16)	(15)	(20)	(12)	(14)	(24)
29	Total Participant Trans. Costs	(\$000)	\$ 1,191	\$ 4,440	\$ 7,905	\$ 5,398	\$ 4,792	\$ 4,507	\$ 4,222	\$ 3,589	\$ 3,653	\$ 4,051
30	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 1.29	\$ 4.75	\$ 8.46	\$ 5.19	\$ 4.80	\$ 4.77	\$ 4.90	\$ 5.06	\$ 5.02	\$ 4.79
31	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 0.64	\$ 0.56	\$ 0.57	\$ 0.52	\$ 0.53	\$ 0.56	\$ 0.68	\$ 0.79	\$ 0.96	\$ 0.63
32	Less Low Voltage Delivery Revenues	(\$000)	(15)	(17)	(17)	(19)	(18)	(15)	(13)	(12)	(14)	(17)
33	Costs to Be Recovered through Transmission Rate	(\$000)	1,001	4,217	7,671	5,162	4,574	4,291	3,987	3,347	3,411	3,886
34	Total Participant Costs	(\$000)	37,500	40,660	46,578	45,168	44,354	41,667	40,238	37,304	39,872	41,071
35	Total Per Unit Participant Cost	(\$/MWh)	\$ 77.56	\$ 68.86	\$ 76.66	\$ 68.02	\$ 67.35	\$ 70.27	\$ 75.09	\$ 87.61	\$ 90.53	\$ 90.05
Rate Adjustments:												
<i>Demand Rate Adjustment</i>												
36	Base Demand Rate	(\$/kW-mo.)	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42
	Current Month Rate Adjustment	(\$/kW-mo.)										
37	Current Month Billing Rate	(\$/kW-mo.)	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.04	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42

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Line No.	Description	Units	Actual Apr 25	Actual May 25	Actual Jun 25	Actual Jul 25	Forecast Aug 25	Forecast Sep 25	Forecast Oct 25	Forecast Nov 25	Forecast Dec 25	Forecast Jan 26
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Demand True-Up												
38	Current Period Under/(Over) Recovery	(\$000)	756	(438)	58	(340)	(310)	(597)	68	(142)	322	(1,562)
39	Prior Year True-up (Collection)/Return	(\$000)	1,340	1,340	1,340	1,340	1,340	1,340	249	249	249	249
40	Running Balance Under/(Over) Recovered	(\$000)	(8,148)	(7,217)	(5,718)	(4,763)	(3,733)	(2,991)	(2,674)	(2,566)	(1,995)	(3,307)
Energy Rate Adjustments												
Days Cash Calculation:												
41	Required Cash for 60 Day Target	(\$000)	78,160	87,237	91,746	89,523	86,021	81,905	77,542	77,176	80,943	79,848
42	Required Cash for Highest 60-Day Target	(\$000)	91,746	91,746	91,746	93,553	95,454	95,714	95,714	95,714	95,714	95,714
43	Cash Target to Use	(\$000)	78,160	87,237	91,746	89,523	86,021	81,905	95,714	95,714	95,714	95,714
42	Cash Balance at End of Month	(\$000)	77,442	78,161	78,396	71,974	72,468	76,501	78,107	83,184	86,248	88,621
44	Days Cash on Hand (Next 60 Days)	(Days)	59.4	53.8	51.3	48.2	50.5	56.0	60.4	64.7	63.9	66.6
45	Cash Below/(Above) Target	(\$000)	718	9,077	13,350	17,549	13,553	5,404	17,607	12,529	9,465	7,093
Cash Adjustment Calculation:												
46	Collect/(Return) in Current Month	(\$000)	(102)	1,083	2,855	4,585	4,033	1,606	5,077	3,064	2,373	1,813
47	Additional Adjustments	(\$000)	821	(847)	(9,277)	(4,091)						
48	Total Adjustments	(\$000)	719	235	(6,422)	494	4,033	1,606	5,077	3,064	2,373	1,813
Billing Rate Calculation												
49	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 31.26	\$ 27.15	\$ 29.82	\$ 29.45	\$ 29.37	\$ 29.11	\$ 27.57	\$ 29.89	\$ 33.64	\$ 38.52
50	Current Month Rate Adjustment	(\$/MWh)	\$ 3.85	\$ 4.10	\$ 6.52	\$ 0.25	\$ 6.12	\$ 2.71	\$ 9.48	\$ 7.20	\$ 5.39	\$ 3.98
51	Current Month Billing Rate	(\$/MWh)	\$ 35.11	\$ 31.25	\$ 36.34	\$ 29.70	\$ 35.49	\$ 31.81	\$ 37.04	\$ 37.08	\$ 39.03	\$ 42.50
Phase 1 Solar Energy Surcharge												
52	Phase 1 Solar Energy Cost	(\$000)	\$ 354	\$ 403	\$ 325	\$ 344	\$ 279	\$ 279	\$ 284	\$ 219	\$ 218	\$ 255
53	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
54	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 35.11	\$ 31.25	\$ 36.34	\$ 29.70	\$ 35.49	\$ 31.81	\$ 37.04	\$ 37.08	\$ 39.03	\$ 42.50
55	Current Month Phase 1 Solar Surcharge	(\$/MWh)	\$ 0.26	\$ 4.12	\$ (0.97)	\$ 5.67	\$ (0.12)	\$ 3.56	\$ (1.67)	\$ (1.71)	\$ (3.66)	\$ (7.13)
Phase 2 Rice Creek Solar Energy Surcharge												
56	Phase 2 Rice Creek Solar Energy Cost	(\$000)	\$ 334	\$ 380	\$ 306	\$ 324	\$ 346	\$ 268	\$ 250	\$ 193	\$ 192	\$ 228
57	Phase 2 Rice Creek Monthly Solar Energy Cost	(\$/MWh)	\$ 31.14	\$ 30.84	\$ 26.74	\$ 27.45	\$ 34.02	\$ 27.70	\$ 27.70	\$ 27.70	\$ 27.70	\$ 28.25
58	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 35.11	\$ 31.25	\$ 36.34	\$ 29.70	\$ 35.49	\$ 31.81	\$ 37.04	\$ 37.08	\$ 39.03	\$ 42.50
59	Current Month Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	\$ (3.97)	\$ (0.41)	\$ (9.60)	\$ (2.25)	\$ (1.47)	\$ (4.11)	\$ (9.34)	\$ (9.38)	\$ (11.33)	\$ (14.25)
Phase 2 Whistling Duck Solar Energy Surcharge												
60	Phase 2 Whistling Duck Solar Energy Cost	(\$000)	\$ -									\$ 195
61	Phase 2 Whistling Duck Monthly Solar Energy Cost	(\$/MWh)	\$ -									\$ 40.05
62	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 35.11	\$ 31.25	\$ 36.34	\$ 29.70	\$ 35.49	\$ 31.81	\$ 37.04	\$ 37.08	\$ 39.03	\$ 42.50
63	Current Month Phase 2 Whistling Duck Solar Surcharge	(\$/MWh)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2.45)
Transmission Rate Adjustment												
64	Base Transmission Rate	(\$/kW-mo.)	\$ 5.06	\$ 5.06	\$ 5.06	\$ 5.06	\$ 5.06	\$ 5.06	\$ 5.25	\$ 5.25	\$ 5.25	\$ 5.25
65	Cumulative Under/(Over) Collected Transmission	(\$000)	(161)	(3,254)	(3,013)	514	169	(145)	(374)	(562)	(576)	(611)
66	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.29	\$ (0.58)	\$							

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Line No.	Description	Units	Actual Apr 25	Actual May 25	Actual Jun 25	Actual Jul 25	Forecast Aug 25	Forecast Sep 25	Forecast Oct 25	Forecast Nov 25	Forecast Dec 25	Forecast Jan 26
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Billing Rates												
76	Demand	(\$/kW-mo.)	16.04	16.04	16.04	16.04	16.04	16.04	16.42	16.42	16.42	16.42
77	Prior Year Demand True-up (Refund)/ Charge	(\$000)	(1,340)	(1,340)	(1,340)	(1,340)	\$ (1,340)	\$ (1,340)	\$ (249)	\$ (249)	\$ (249)	\$ (249)
78	Energy	(\$/MWh)	35.11	31.25	36.34	29.70	35.49	31.81	37.04	37.08	39.03	42.50
79	Load Retention Credit	(\$/MWh)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
80	Transmission Others	(\$/kW-mo.)	5.35	4.48	4.54	5.52	5.11	5.01	5.12	5.06	5.05	5.05
81	Transmission KUA	(\$/kW-mo.)	0.64	0.56	0.57	0.52	0.53	0.56	0.68	0.79	0.96	0.63
82	Low Voltage Delivery	(\$/kW-mo.)	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
83	Phase 1 Solar Energy Surcharge	(\$/MWh)	0.26	4.12	(0.97)	5.67	(0.12)	3.56	(1.67)	(1.71)	(3.66)	(7.13)
84	Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	(3.97)	(0.41)	(9.60)	(2.25)	(1.47)	(4.11)	(9.34)	(9.38)	(11.33)	(14.25)
85	Phase 2 Whistling Duck Solar Surcharge	(\$/MWh)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.45)
Average Monthly All-in Billed Costs												
86	70% Load Factor All-in Billed Cost	(\$/MWh)	77.55	71.97	77.18	72.48	77.46	73.58	79.79	79.71	81.64	85.11
87	60% Load Factor All-in Billed Cost	(\$/MWh)	84.63	78.75	83.98	79.61	84.45	80.54	86.91	86.81	88.74	92.21
88	50% Load Factor All-in Billed Cost	(\$/MWh)	94.53	88.25	93.51	89.59	94.24	90.29	96.88	96.76	98.68	102.15
89	ARP Average All-in Billed Cost (excl. True-up, Solar)	(\$/MWh)	85.86	72.63	76.78	68.75	73.91	73.90	84.29	94.73	94.95	97.77

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Line No.	Description	Units	Forecast Feb 26	Forecast Mar 26	Forecast Apr 26	Forecast May 26	Forecast Jun 26	Forecast Jul 26	Forecast Aug 26	Forecast Sep 26	Forecast Oct 26	Forecast Nov 26	Forecast Dec 26
	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)
Participant Demand Costs:													
1	Member Capacity	(\$000)	\$ 2,087	\$ 2,087	\$ 1,968	\$ 1,968	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,131	\$ 2,131	\$ 2,131
2	Contract Capacity	(\$000)	876	876	876	876	876	876	876	876	876	876	876
3	Fixed O&M Costs	(\$000)	3,016	3,016	3,133	2,892	3,007	2,868	3,581	3,914	2,597	2,576	3,305
4	Debt & Capital Leases	(\$000)	11,142	11,138	11,138	11,374	11,138	11,287	11,523	11,287	11,422	11,658	11,422
5	Direct Charges & Other	(\$000)	2,607	2,814	2,593	2,625	2,832	2,574	2,521	2,824	2,725	2,719	3,342
6	Gas Transportation	(\$000)	1,991	2,180	2,304	2,517	2,690	2,768	2,579	2,258	2,452	2,085	2,130
7	Less Non-Rate Demand Revenue	(\$000)	(2,194)	(1,331)	(1,348)	(1,456)	(1,731)	(1,917)	(1,794)	(1,706)	(1,165)	(1,112)	(1,490)
8	Total Participant Demand Costs	(\$000)	\$ 19,525	\$ 20,781	\$ 20,664	\$ 20,797	\$ 20,900	\$ 20,544	\$ 21,373	\$ 21,539	\$ 21,037	\$ 20,933	\$ 21,714
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 15.21	\$ 16.19	\$ 16.10	\$ 16.20	\$ 16.28	\$ 16.00	\$ 16.65	\$ 16.78	\$ 16.29	\$ 16.21	\$ 16.82
10	Less Revenues Recovered from Customer Charge	(\$000)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)
11	Participant Demand Costs to Be Recoved through Dema	(\$000)	\$ 19,498	\$ 20,754	\$ 20,637	\$ 20,770	\$ 20,873	\$ 20,517	\$ 21,346	\$ 21,512	\$ 21,010	\$ 20,906	\$ 21,687
Participant Energy Costs:													
12	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	Contract Capacity	(\$000)	781	1,332	1,199	1,199	956	1,091	1,036	846	942	652	633
14	Direct Charges & Other	(\$000)	63	63	63	63	63	63	63	63	63	63	63
15	Purchased Power	(\$000)	3,542	138	1,517	709	626	225	662	670	992	3,313	222
16	Fuels	(\$000)	14,709	21,542	18,696	20,820	24,543	29,639	29,857	25,421	22,487	16,625	23,113
17	Variable O&M Costs	(\$000)	1,669	2,126	2,459	1,896	1,973	2,322	2,433	3,621	1,995	1,512	1,823
18	Deposits to R&R Account from Energy	(\$000)	37	175	170	140	156	213	249	141	202	60	125
19	Less Non-Rate Energy Revenue	(\$000)	(5,318)	(10,305)	(8,099)	(7,821)	(10,035)	(12,495)	(11,873)	(10,325)	(9,079)	(7,134)	(10,168)
20	Total Participant Energy Costs	(\$000)	\$ 15,482	\$ 15,072	\$ 16,004	\$ 17,005	\$ 18,281	\$ 21,056	\$ 22,426	\$ 20,436	\$ 17,602	\$ 15,091	\$ 15,811
21	Per Unit Participant Cost	(\$/MWh)	\$ 36.95	\$ 34.14	\$ 34.25	\$ 30.40	\$ 30.40	\$ 32.36	\$ 33.79	\$ 34.33	\$ 33.23	\$ 35.07	\$ 35.47
19	Less Solar Phase 1 Energy Costs	(\$000)	(260)	(338)	(353)	(402)	(324)	(343)	(330)	(278)	(283)	(218)	(217)
22	Less Rice Creek Phase 2 Solar Energy Costs	(\$000)	(233)	(303)	(316)	(360)	(291)	(307)	(295)	(249)	(254)	(196)	(195)
23	Less Solar II Whistling Duck Energy Costs	(\$000)	(200)	(260)	(271)	(308)	(249)	(263)	(253)	(213)	(218)	(168)	(167)
24	Costs to Be Recovered through Energy Rate	(\$000)	\$ 14,788	\$ 14,171	\$ 15,064	\$ 15,934	\$ 17,418	\$ 20,143	\$ 21,548	\$ 19,696	\$ 16,847	\$ 14,509	\$ 15,231
25	Per Unit Participant Cost for Energy Rate	(\$/MWh)	\$ 37.12	\$ 34.17	\$ 34.29	\$ 30.20	\$ 30.25	\$ 32.30	\$ 33.79	\$ 34.36	\$ 33.21	\$ 35.13	\$ 35.54
Participant Transmission Costs:													
26	Transmission Costs (Non-KUA)	(\$000)	\$ 3,612	\$ 3,542	\$ 3,763	\$ 4,194	\$ 7,694	\$ 4,769	\$ 4,978	\$ 4,647	\$ 4,249	\$ 3,529	\$ 3,598
27	Transmission Costs (KUA)	(\$000)	172	172	172	172	172	172	172	172	178	178	178
28	Less Non-Rate Revenue	(\$000)	(14)	(13)	(19)	(15)	(15)	(22)	(17)	(15)	(20)	(12)	(14)
29	Total Participant Trans. Costs	(\$000)	\$ 3,770	\$ 3,702	\$ 3,916	\$ 4,352	\$ 7,851	\$ 4,920	\$ 5,134	\$ 4,804	\$ 4,408	\$ 3,696	\$ 3,762
30	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 4.90	\$ 4.92	\$ 4.89	\$ 4.77	\$ 8.15	\$ 5.00	\$ 5.05	\$ 5.08	\$ 5.14	\$ 5.24	\$ 5.20
31	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 0.60	\$ 0.51	\$ 0.51	\$ 0.46	\$ 0.43	\$ 0.43	\$ 0.42	\$ 0.45	\$ 0.49	\$ 0.58	\$ 0.70
32	Less Low Voltage Delivery Revenues	(\$000)	(14)	(12)	(12)	(14)	(15)	(15)	(16)	(15)	(13)	(12)	(14)
33	Costs to Be Recovered through Transmission Rate	(\$000)	3,598	3,530	3,751	4,180	7,679	4,755	4,962	4,632	4,236	3,517	3,584
34	Total Participant Costs	(\$000)	38,777	39,555	40,584	42,154	47,032	46,520	48,933	46,780	43,047	39,719	41,287
35	Total Per Unit Participant Cost	(\$/MWh)	\$ 92.55	\$ 89.59	\$ 86.85	\$ 75.35	\$ 78.20	\$ 71.48	\$ 73.72	\$ 78.59	\$ 81.26	\$ 92.32	\$ 92.63
Rate Adjustments:													
<i>Demand Rate Adjustment</i>													
36	Base Demand Rate	(\$/kW-mo.)	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.86	\$ 16.86	\$ 16.86
	Current Month Rate Adjustment	(\$/kW-mo.)											
37	Current Month Billing Rate	(\$/kW-mo.)	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.42	\$ 16.86	\$ 16.86	\$ 16.86

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	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)
<i>Demand True-Up</i>													
38	Current Period Under/(Over) Recovery	(\$000)	(1,586)	(331)	(447)	(314)	(212)	(568)	262	428	(761)	(866)	(84)
39	Prior Year True-up (Collection)/Return	(\$000)	249	249	249	249	249	249	249	249	340	340	340
40	Running Balance Under/(Over) Recovered	(\$000)	(4,644)	(4,725)	(4,924)	(4,988)	(4,950)	(5,269)	(4,757)	(4,080)	(4,501)	(5,027)	(4,771)
<i>Energy Rate Adjustments</i>													
Days Cash Calculation:													
41	Required Cash for 60 Day Target	(\$000)	78,332	80,139	82,739	89,187	93,553	95,454	95,714	89,828	82,766	81,006	86,294
42	Required Cash for Highest 60-Day Target	(\$000)	95,714	95,714	95,714	95,714	95,714	96,007	97,793	97,793	97,793	97,793	97,793
43	Cash Target to Use	(\$000)	95,714	95,714	95,714	95,714	95,714	96,007	97,793	97,793	97,793	97,793	97,793
42	Cash Balance at End of Month	(\$000)	90,434	91,606	92,483	93,145	93,726	94,202	94,683	95,613	96,262	96,696	96,964
44	Days Cash on Hand (Next 60 Days)	(Days)	69.3	68.6	67.1	62.7	60.1	59.2	59.4	63.9	69.8	71.6	67.4
45	Cash Below/(Above) Target	(\$000)	5,280	4,107	3,231	2,569	1,988	1,805	3,110	2,180	1,531	1,097	829
Cash Adjustment Calculation:													
46	Collect/(Return) in Current Month	(\$000)	1,172	876	663	580	476	481	930	648	434	268	208
47	Additional Adjustments	(\$000)											
48	Total Adjustments	(\$000)	1,172	876	663	580	476	481	930	648	434	268	208
Billing Rate Calculation													
49	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 37.12	\$ 34.17	\$ 34.29	\$ 30.20	\$ 30.25	\$ 32.30	\$ 33.79	\$ 34.36	\$ 33.21	\$ 35.13	\$ 35.54
50	Current Month Rate Adjustment	(\$/MWh)	\$ 2.80	\$ 1.98	\$ 1.42	\$ 1.04	\$ 0.79	\$ 0.74	\$ 1.40	\$ 1.09	\$ 0.82	\$ 0.62	\$ 0.47
51	Current Month Billing Rate	(\$/MWh)	\$ 39.92	\$ 36.15	\$ 35.70	\$ 31.24	\$ 31.04	\$ 33.04	\$ 35.19	\$ 35.45	\$ 34.03	\$ 35.76	\$ 36.01
<i>Phase 1 Solar Energy Surcharge</i>													
52	Phase 1 Solar Energy Cost	(\$000)	\$ 260	\$ 338	\$ 353	\$ 402	\$ 324	\$ 343	\$ 330	\$ 278	\$ 283	\$ 218	\$ 217
53	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
54	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 39.92	\$ 36.15	\$ 35.70	\$ 31.24	\$ 31.04	\$ 33.04	\$ 35.19	\$ 35.45	\$ 34.03	\$ 35.76	\$ 36.01
55	Current Month Phase 1 Solar Surcharge	(\$/MWh)	\$ (4.55)	\$ (0.78)	\$ (0.33)	\$ 4.13	\$ 4.33	\$ 2.33	\$ 0.18	\$ (0.08)	\$ 1.34	\$ (0.39)	\$ (0.64)
<i>Phase 2 Rice Creek Solar Energy Surcharge</i>													
56	Phase 2 Rice Creek Solar Energy Cost	(\$000)	\$ 233	\$ 303	\$ 316	\$ 360	\$ 291	\$ 307	\$ 295	\$ 249	\$ 254	\$ 196	\$ 195
57	Phase 2 Rice Creek Monthly Solar Energy Cost	(\$/MWh)	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25
58	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 39.92	\$ 36.15	\$ 35.70	\$ 31.24	\$ 31.04	\$ 33.04	\$ 35.19	\$ 35.45	\$ 34.03	\$ 35.76	\$ 36.01
59	Current Month Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	\$ (11.67)	\$ (7.90)	\$ (7.45)	\$ (2.99)	\$ (2.79)	\$ (4.79)	\$ (6.94)	\$ (7.20)	\$ (5.78)	\$ (7.51)	\$ (7.76)
<i>Phase 2 Whistling Duck Solar Energy Surcharge</i>													
60	Phase 2 Whistling Duck Solar Energy Cost	(\$000)	\$ 200	\$ 260	\$ 271	\$ 308	\$ 249	\$ 263	\$ 253	\$ 213	\$ 218	\$ 168	\$ 167
61	Phase 2 Whistling Duck Monthly Solar Energy Cost	(\$/MWh)	\$ 40.05	\$ 40.05	\$ 40.05	\$ 40.05	\$ 40.05	\$ 40.05	\$ 40.05	\$ 40.05	\$ 40.05	\$ 40.05	\$ 40.05
62	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 39.92	\$ 36.15	\$ 35.70	\$ 31.24	\$ 31.04	\$ 33.04	\$ 35.19	\$ 35.45	\$ 34.03	\$ 35.76	\$ 36.01
63	Current Month Phase 2 Whistling Duck Solar Surcharge	(\$/MWh)	\$ 0.13	\$ 3.90	\$ 4.35	\$ 8.81	\$ 9.01	\$ 7.01	\$ 4.86	\$ 4.60	\$ 6.02	\$ 4.29	\$ 4.04
<i>Transmission Rate Adjustment</i>													
64	Base Transmission Rate	(\$/kW-mo.)	\$ 5.25	\$ 5.25	\$ 5.25	\$ 5.25	\$ 5.25	\$ 5.25	\$ 5.25	\$ 5.25	\$ 5.54	\$ 5.54	\$ 5.54
65	Cumulative Under/(Over) Collected Transmission	(\$000)	(837)	(909)	(960)	(1,043)	(1,229)	1,787	1,074	548	216	(184)	(357)
66	Current Month Rate Adjustment	(\$/kW-mo.)	\$ (0.27)	\$ (0.28)	\$ (0.27)	\$ (0.28)	\$ (0.32)	\$ 0.49	\$ 0.32	\$ 0.18	\$ 0.07	\$ (0.06)	\$ (0.12)
67	Current Month Billing Rate	(\$/kW-mo.)	\$ 4.98	\$ 4.97	\$ 4.98	\$ 4.97	\$ 4.93	\$ 5.74	\$ 5.57	\$ 5.43	\$ 5.61	\$ 5.48	\$ 5.42
Billing Determinants													
68	Demand	(MW)	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,291	1,291	1,291
69	Energy	(MWh)	419,004	441,522	467,308	559,410	601,417	650,788	663,758	595,249	529,734	430,241	445,743
70	Transmission Others	(MW)	734	718	766	876	943	949	982	911	823	671	689
71	Transmission KUA	(MW)	288	336	337	373	397	403	411	387	361	309	255
72	Low Voltage Delivery	(MW)	19	17	17	20	21	20	22	21	18	16	19
73	Phase 1 Solar Energy	(MWh)	7,364	9,563	9,977	11,358	9,166	9,692	9,320	7,861	8,011	6,176	6,147
74	Phase 2 Rice Creek Solar	(MWh)	8,260	10,728	11,193	12,742	10,283	10,873	10,457	8,818	8,989	6,929	6,895
75	Phase 2 Whistling Duck Solar	(MWh)	4,992	6,483	6,763	7,699	6,214	6,571	6,319	5,330	5,432	4,188	4,167

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	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)
Billing Rates													
76	Demand	(\$/kW-mo.)	16.42	16.42	16.42	16.42	16.42	16.42	16.42	16.42	16.86	16.86	16.86
77	Prior Year Demand True-up (Refund)/ Charge	(\$000)	\$ (249)	\$ (249)	\$ (249)	\$ (249)	\$ (249)	\$ (249)	\$ (249)	\$ (249)	\$ (340)	\$ (340)	\$ (340)
78	Energy	(\$/MWh)	39.92	36.15	35.70	31.24	31.04	33.04	35.19	35.45	34.03	35.76	36.01
79	Load Retention Credit	(\$/MWh)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
80	Transmission Others	(\$/kW-mo.)	4.98	4.97	4.98	4.97	4.93	5.74	5.57	5.43	5.61	5.48	5.42
81	Transmission KUA	(\$/kW-mo.)	0.60	0.51	0.51	0.46	0.43	0.43	0.42	0.45	0.49	0.58	0.70
82	Low Voltage Delivery	(\$/kW-mo.)	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
83	Phase 1 Solar Energy Surcharge	(\$/MWh)	(4.55)	(0.78)	(0.33)	4.13	4.33	2.33	0.18	(0.08)	1.34	(0.39)	(0.64)
84	Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	(11.67)	(7.90)	(7.45)	(2.99)	(2.79)	(4.79)	(6.94)	(7.20)	(5.78)	(7.51)	(7.76)
85	Phase 2 Whistling Duck Solar Surcharge	(\$/MWh)	0.13	3.90	4.35	8.81	9.01	7.01	4.86	4.60	6.02	4.29	4.04
Average Monthly All-in Billed Costs													
86	70% Load Factor All-in Billed Cost	(\$/MWh)	82.39	78.60	78.17	73.69	73.41	77.02	78.83	78.81	78.61	80.09	80.22
87	60% Load Factor All-in Billed Cost	(\$/MWh)	89.47	85.67	85.25	80.76	80.47	84.34	86.10	86.04	86.05	87.47	87.59
88	50% Load Factor All-in Billed Cost	(\$/MWh)	99.37	95.58	95.15	90.67	90.36	94.61	96.28	96.15	96.45	97.82	97.90
89	ARP Average All-in Billed Cost (excl. True-up, Solar)	(\$/MWh)	99.08	92.08	89.05	76.72	73.81	73.77	75.16	79.18	83.88	95.03	93.33

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Line No.	Description	Units	Forecast Jan 27	Forecast Feb 27	Forecast Mar 27	Forecast Apr 27	Forecast May 27	Forecast Jun 27	Forecast Jul 27	Forecast Aug 27	Forecast Sep 27
	(a)	(b)	(x)	(y)	(z)	(aa)	(ab)	(ac)	(ad)	(ae)	(af)
Participant Demand Costs:											
1	Member Capacity	(\$000)	\$ 2,131	\$ 2,131	\$ 2,131	\$ 2,007	\$ 2,007	\$ 2,131	\$ 2,131	\$ 2,131	\$ 2,131
2	Contract Capacity	(\$000)	876	876	876	876	876	876	876	876	876
3	Fixed O&M Costs	(\$000)	2,611	3,207	2,398	3,224	2,472	3,378	4,007	4,213	4,663
4	Debt & Capital Leases	(\$000)	11,422	11,658	11,422	11,422	11,658	11,422	11,422	11,658	11,422
5	Direct Charges & Other	(\$000)	2,695	2,677	2,899	2,657	2,694	2,922	2,637	2,587	2,911
6	Gas Transportation	(\$000)	2,173	1,934	2,123	2,247	2,461	2,690	2,768	2,579	2,258
7	Less Non-Rate Demand Revenue	(\$000)	(1,241)	(1,151)	(1,115)	(1,153)	(1,276)	(1,565)	(1,807)	(1,685)	(1,596)
8	Total Participant Demand Costs	(\$000)	\$ 20,667	\$ 21,332	\$ 20,734	\$ 21,280	\$ 20,892	\$ 21,853	\$ 22,033	\$ 22,359	\$ 22,666
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 16.01	\$ 16.52	\$ 16.06	\$ 16.48	\$ 16.18	\$ 16.92	\$ 17.06	\$ 17.32	\$ 17.55
10	Less Revenues Recovered from Customer Charge	(\$000)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)	\$ (27)
11	Participant Demand Costs to Be Recoved through Dema	(\$000)	\$ 20,640	\$ 21,305	\$ 20,707	\$ 21,253	\$ 20,865	\$ 21,826	\$ 22,006	\$ 22,332	\$ 22,639
Participant Energy Costs:											
12	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	Contract Capacity	(\$000)	709	740	939	1,313	1,200	1,031	1,185	1,016	1,099
14	Direct Charges & Other	(\$000)	63	63	63	63	63	63	63	63	63
15	Purchased Power	(\$000)	6,446	900	1,545	530	720	419	197	197	159
16	Fuels	(\$000)	16,665	18,554	16,996	18,600	19,889	23,928	27,970	28,972	28,221
17	Variable O&M Costs	(\$000)	1,870	1,882	2,224	2,544	1,990	2,130	2,429	2,555	3,500
18	Deposits to R&R Account from Energy	(\$000)	1	8	9	160	143	177	239	249	249
19	Less Non-Rate Energy Revenue	(\$000)	(5,898)	(6,777)	(6,722)	(7,464)	(8,017)	(9,723)	(10,930)	(11,550)	(12,694)
20	Total Participant Energy Costs	(\$000)	\$ 19,856	\$ 15,370	\$ 15,054	\$ 15,744	\$ 15,988	\$ 18,025	\$ 21,154	\$ 21,502	\$ 20,596
21	Per Unit Participant Cost	(\$/MWh)	\$ 43.00	\$ 36.26	\$ 33.76	\$ 33.76	\$ 28.69	\$ 29.72	\$ 32.22	\$ 32.14	\$ 34.34
19	Less Solar Phase 1 Energy Costs	(\$000)	(254)	(260)	(337)	(352)	(400)	(323)	(342)	(329)	(277)
22	Less Rice Creek Phase 2 Solar Energy Costs	(\$000)	(232)	(237)	(308)	(322)	(366)	(295)	(312)	(300)	(253)
23	Less Solar II Whistling Duck Energy Costs	(\$000)	(199)	(203)	(264)	(275)	(314)	(253)	(268)	(257)	(217)
24	Costs to Be Recovered through Energy Rate	(\$000)	\$ 19,171	\$ 14,669	\$ 14,145	\$ 14,796	\$ 14,908	\$ 17,153	\$ 20,232	\$ 20,616	\$ 19,849
25	Per Unit Participant Cost for Energy Rate	(\$/MWh)	\$ 43.41	\$ 36.37	\$ 33.74	\$ 33.74	\$ 28.37	\$ 29.52	\$ 32.14	\$ 32.06	\$ 34.35
Participant Transmission Costs:											
26	Transmission Costs (Non-KUA)	(\$000)	\$ 4,330	\$ 4,003	\$ 3,921	\$ 4,158	\$ 4,642	\$ 7,519	\$ 5,103	\$ 5,323	\$ 4,972
27	Transmission Costs (KUA)	(\$000)	178	178	178	178	178	178	178	178	178
28	Less Non-Rate Revenue	(\$000)	(24)	(14)	(13)	(19)	(15)	(16)	(22)	(17)	(16)
29	Total Participant Trans. Costs	(\$000)	\$ 4,484	\$ 4,167	\$ 4,086	\$ 4,317	\$ 4,805	\$ 7,682	\$ 5,260	\$ 5,485	\$ 5,135
30	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 5.25	\$ 5.36	\$ 5.38	\$ 5.35	\$ 5.23	\$ 7.89	\$ 5.31	\$ 5.35	\$ 5.39
31	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 0.65	\$ 0.61	\$ 0.53	\$ 0.53	\$ 0.47	\$ 0.45	\$ 0.44	\$ 0.43	\$ 0.46
32	Less Low Voltage Delivery Revenues	(\$000)	(17)	(14)	(13)	(12)	(14)	(15)	(15)	(16)	(15)
33											

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Line No.	Description	Units	Forecast Jan 27	Forecast Feb 27	Forecast Mar 27	Forecast Apr 27	Forecast May 27	Forecast Jun 27	Forecast Jul 27	Forecast Aug 27	Forecast Sep 27
	(a)	(b)	(x)	(y)	(z)	(aa)	(ab)	(ac)	(ad)	(ae)	(af)
<i>Demand True-Up</i>											
38	Current Period Under/(Over) Recovery	(\$000)	(1,131)	(466)	(1,064)	(519)	(907)	55	235	560	868
39	Prior Year True-up (Collection)/Return	(\$000)	340	340	340	340	340	340	340	340	340
40	Running Balance Under/(Over) Recovered	(\$000)	(5,562)	(5,688)	(6,412)	(6,591)	(7,157)	(6,763)	(6,188)	(5,288)	(4,080)
<i>Energy Rate Adjustments</i>											
Days Cash Calculation:											
41	Required Cash for 60 Day Target	(\$000)	85,877	80,744	81,216	83,027	89,245	96,007	97,793	97,743	76,909
42	Required Cash for Highest 60-Day Target	(\$000)	97,793	97,793	97,793	97,793	97,793	97,793	97,793	97,743	103,754
43	Cash Target to Use	(\$000)	97,793	97,793	97,793	97,793	97,793	97,793	97,793	97,743	103,754
42	Cash Balance at End of Month	(\$000)	97,172	97,331	97,435	97,512	97,569	97,619	97,661	97,696	97,710
44	Days Cash on Hand (Next 60 Days)	(Days)	67.9	72.3	72.0	70.5	65.6	61.0	59.9	60.0	76.2
45	Cash Below/(Above) Target	(\$000)	621	462	358	281	224	174	132	47	6,044
Cash Adjustment Calculation:											
46	Collect/(Return) in Current Month	(\$000)	159	103	77	57	50	42	35	14	1,798
47	Additional Adjustments	(\$000)									
48	Total Adjustments	(\$000)	159	103	77	57	50	42	35	14	1,798
Billing Rate Calculation											
49	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 43.41	\$ 36.37	\$ 33.74	\$ 33.74	\$ 28.37	\$ 29.52	\$ 32.14	\$ 32.06	\$ 34.35
50	Current Month Rate Adjustment	(\$/MWh)	\$ 0.35	\$ 0.24	\$ 0.17	\$ 0.12	\$ 0.09	\$ 0.07	\$ 0.05	\$ 0.02	\$ 3.00
51	Current Month Billing Rate	(\$/MWh)	\$ 43.76	\$ 36.61	\$ 33.91	\$ 33.87	\$ 28.46	\$ 29.59	\$ 32.20	\$ 32.08	\$ 37.35
<i>Phase 1 Solar Energy Surcharge</i>											
52	Phase 1 Solar Energy Cost	(\$000)	\$ 254	\$ 260	\$ 337	\$ 352	\$ 400	\$ 323	\$ 342	\$ 329	\$ 277
53	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
54	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 43.76	\$ 36.61	\$ 33.91	\$ 33.87	\$ 28.46	\$ 29.59	\$ 32.20	\$ 32.08	\$ 37.35
55	Current Month Phase 1 Solar Surcharge	(\$/MWh)	\$ (8.39)	\$ (1.24)	\$ 1.46	\$ 1.50	\$ 6.91	\$ 5.78	\$ 3.17	\$ 3.29	\$ (1.98)
<i>Phase 2 Rice Creek Solar Energy Surcharge</i>											
56	Phase 2 Rice Creek Solar Energy Cost	(\$000)	\$ 232	\$ 237	\$ 308	\$ 322	\$ 366	\$ 295	\$ 312	\$ 300	\$ 253
57	Phase 2 Rice Creek Monthly Solar Energy Cost	(\$/MWh)	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82	\$ 28.82
58	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 43.76	\$ 36.61	\$ 33.91	\$ 33.87	\$ 28.46	\$ 29.59	\$ 32.20	\$ 32.08	\$ 37.35
59	Current Month Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	\$ (14.94)	\$ (7.79)	\$ (5.09)	\$ (5.05)	\$ 0.36	\$ (0.77)	\$ (3.38)	\$ (3.26)	\$ (8.53)
<i>Phase 2 Whistling Duck Solar Energy Surcharge</i>											
60	Phase 2 Whistling Duck Solar Energy Cost	(\$000)	\$ 199	\$ 203	\$ 264	\$ 275	\$ 314	\$ 253	\$ 268	\$ 257	\$ 217
61	Phase 2 Whistling Duck Monthly Solar Energy Cost	(\$/MWh)	\$ 40.85	\$ 40.85	\$ 40.85	\$ 40.85	\$ 40.85	\$ 40.85	\$ 40.85	\$ 40.85	\$ 40.85
62	ARP Energy Rate excluding Solar	(\$/MWh)	\$ 43.76	\$ 36.61	\$ 33.91	\$ 33.87	\$ 28.46	\$ 29.59	\$ 32.20	\$ 32.08	\$ 37.35
63	Current Month Phase 2 Whistling Duck Solar Surcharge	(\$/MWh)	\$ (2.91)	\$ 4.24	\$ 6.94	\$ 6.98	\$ 12.39	\$ 11.26	\$ 8.65	\$ 8.77	\$ 3.50
<i>Transmission Rate Adjustment</i>											
64	Base Transmission Rate	(\$/kW-mo.)	\$ 5.54	\$ 5.54	\$ 5.54	\$ 5.54	\$ 5.54	\$ 5.54	\$ 5.54	\$ 5.54	\$ 5.54
65	Cumulative Under/(Over) Collected Transmission	(\$000)	(519)	(635)	(634)	(628)	(648)	(784)	1,635	976	488
66	Current Month Rate Adjustment	(\$/kW-mo.)	\$ (0.17)	\$ (0.20)	\$ (0.19)	\$ (0.18)	\$ (0.17)	\$ (0.21)	\$ 0.44	\$ 0.29	\$ 0.16
67	Current Month Billing Rate	(\$/kW-mo.)	\$ 5.37	\$ 5.34	\$ 5.35	\$ 5.36	\$ 5.37	\$ 5.33	\$ 5.98	\$ 5.83	\$ 5.70
Billing Determinants											
68	Demand	(MW)	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291
69	Energy	(MWh)	461,717	423,886	445,970	466,334	557,177	606,591	656,503	669,096	599,793
70	Transmission Others	(MW)	820	744	727	773	884	951	957	991	920
71	Transmission KUA	(MW)	276	291	340	340	376	400	405	413	389
72	Low Voltage Delivery	(MW)	24	19	17	17	20	21	21	23	21
73	Phase 1 Solar Energy	(MWh)	7,178	7,341	9,534	9,948	11,323	9,138	9,662	9,292	7,838
74	Phase 2 Rice Creek Solar	(MWh)	8,052	8,236	10,696	11,159	12,703	10,253	10,840	10,425	8,792
75	Phase 2 Whistling Duck Solar	(MWh)	4,866	4,977	6,463	6,743	7,677	6,195	6,550	6,300	5,314

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

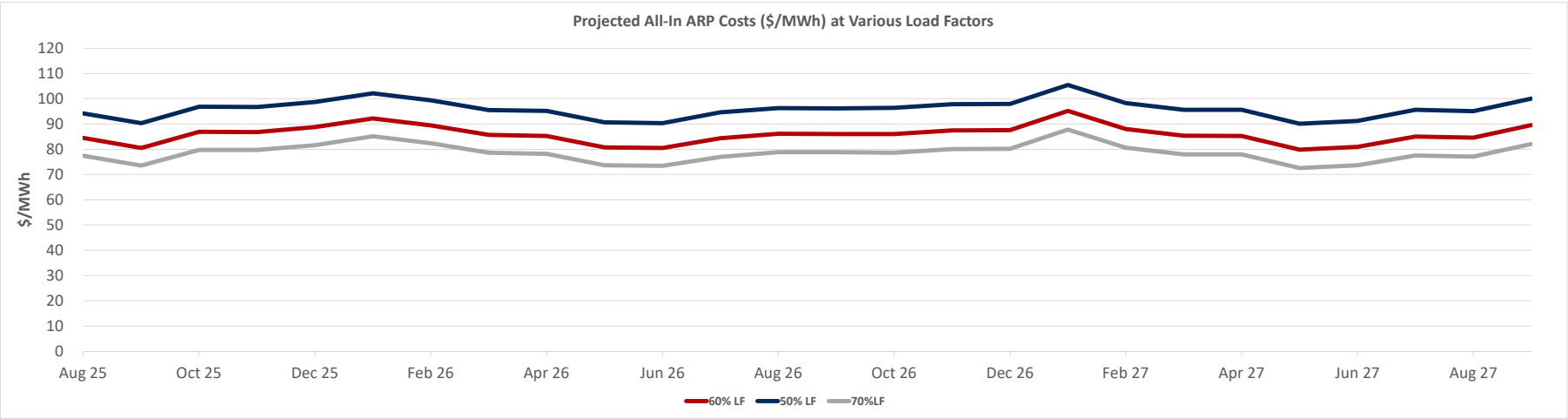
ARP Rate Calculation
Schedule 6
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For the Month of August 2025

Line No.	Description	Units	Forecast Jan 27	Forecast Feb 27	Forecast Mar 27	Forecast Apr 27	Forecast May 27	Forecast Jun 27	Forecast Jul 27	Forecast Aug 27	Forecast Sep 27
	(a)	(b)	(x)	(y)	(z)	(aa)	(ab)	(ac)	(ad)	(ae)	(af)
Billing Rates											
76	Demand	(\$/kW-mo.)	16.86	16.86	16.86	16.86	16.86	16.86	16.86	16.86	16.86
77	Prior Year Demand True-up (Refund)/ Charge	(\$000)	\$ (340)	\$ (340)	\$ (340)	\$ (340)	\$ (340)	\$ (340)	\$ (340)	\$ (340)	\$ (340)
78	Energy	(\$/MWh)	43.76	36.61	33.91	33.87	28.46	29.59	32.20	32.08	37.35
79	Load Retention Credit	(\$/MWh)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
80	Transmission Others	(\$/kW-mo.)	5.37	5.34	5.35	5.36	5.37	5.33	5.98	5.83	5.70
81	Transmission KUA	(\$/kW-mo.)	0.65	0.61	0.53	0.53	0.47	0.45	0.44	0.43	0.46
82	Low Voltage Delivery	(\$/kW-mo.)	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
83	Phase 1 Solar Energy Surcharge	(\$/MWh)	(8.39)	(1.24)	1.46	1.50	6.91	5.78	3.17	3.29	(1.98)
84	Phase 2 Rice Creek Solar Surcharge	(\$/MWh)	(14.94)	(7.79)	(5.09)	(5.05)	0.36	(0.77)	(3.38)	(3.26)	(8.53)
85	Phase 2 Whistling Duck Solar Surcharge	(\$/MWh)	(2.91)	4.24	6.94	6.98	12.39	11.26	8.65	8.77	3.50
Average Monthly All-in Billed Costs											
86	70% Load Factor All-in Billed Cost	(\$/MWh)	87.87	80.66	77.98	77.96	72.57	73.62	77.52	77.10	82.11
87	60% Load Factor All-in Billed Cost	(\$/MWh)	95.22	88.00	85.32	85.31	79.92	80.96	85.07	84.60	89.57
88	50% Load Factor All-in Billed Cost	(\$/MWh)	105.51	98.28	95.61	95.59	90.21	91.23	95.65	95.11	100.02
89	ARP Average All-in Billed Cost (excl. True-up, Solar)	(\$/MWh)	100.54	97.47	91.55	89.53	76.08	73.83	74.06	73.22	82.38

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 August 2025

Load Factor	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	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27
60% LF	79.61	84.45	80.54	86.91	86.81	88.74	92.21	89.47	85.67	85.25	80.76	80.47	84.34	86.10	86.04	86.05	87.47	87.59	95.22	88.00	85.32	85.31	79.92	80.96	85.07	84.60	89.57
50% LF	89.59	94.24	90.29	96.88	96.76	98.68	102.15	99.37	95.58	95.15	90.67	90.36	94.61	96.28	96.15	96.45	97.82	97.90	105.51	98.28	95.61	95.59	90.21	91.23	95.65	95.11	100.02
70%LF	72.48	77.46	73.58	79.79	79.71	81.64	85.11	82.39	78.60	78.17	73.69	73.41	77.02	78.83	78.81	78.61	80.09	80.22	87.87	80.66	77.98	77.96	72.57	73.62	77.52	77.10	82.11



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

Line No.	Description	Demand & Energy Costs (\$/MWh) [1] [2]		
		Current Month (August 2025)	Fiscal 2025 Year to Date (Weighted Average)	Rolling 12 Month (Weighted Average)
	(a)	(b)	(c)	(d)
1	Havana	\$ 67.70	\$ 70.36	\$ 69.81
2	Starke	\$ 67.45	\$ 75.51	\$ 73.83
3	Jacksonville Beach	\$ 66.66	\$ 72.15	\$ 71.18
4	Leesburg	\$ 65.95	\$ 72.54	\$ 71.35
5	Clewiston	\$ 65.42	\$ 71.23	\$ 69.68
6	Green Cove Springs	\$ 65.36	\$ 70.40	\$ 69.35
7	Bushnell	\$ 65.16	\$ 68.54	\$ 67.46
8	Fort Meade	\$ 64.53	\$ 71.43	\$ 70.25
9	Ocala	\$ 64.29	\$ 69.55	\$ 68.75
10	KUA	\$ 63.97	\$ 69.29	\$ 68.17
11	Fort Pierce	\$ 62.96	\$ 69.26	\$ 67.72
12	Newberry	\$ 61.01	\$ 66.34	\$ 65.64
13	Key West	\$ 60.91	\$ 64.57	\$ 63.67
14	Max	\$ 67.70	\$ 75.51	\$ 73.83
15	Min	\$ 60.91	\$ 64.57	\$ 63.67
16	Simple Avg	\$ 64.72	\$ 70.09	\$ 68.99
17	Range [3]	\$ 6.79	\$ 10.94	\$ 10.16

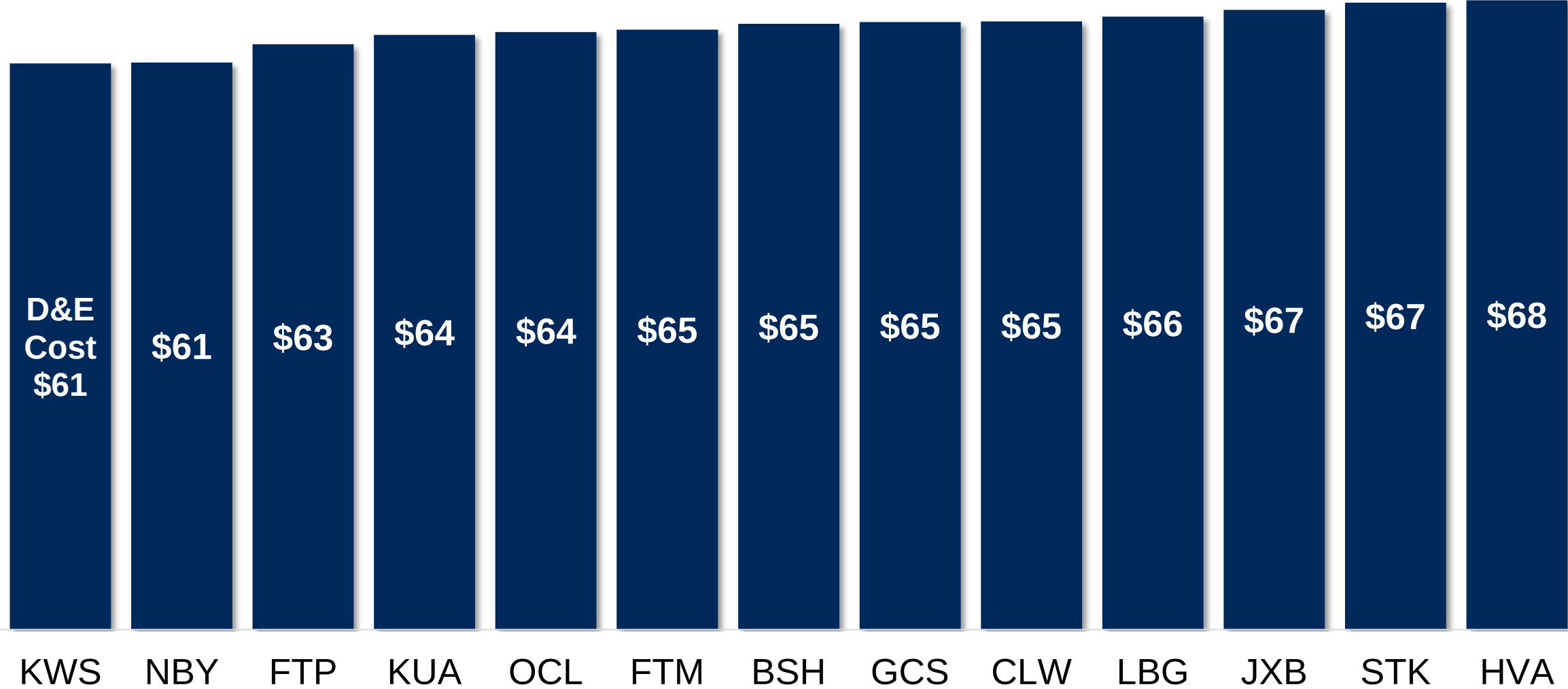
[1] Rates shown exclude transmission costs and are presented to provide an "apples-to-apples" comparison of average billed costs to Participants.

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

[3] Excluding Bushnell

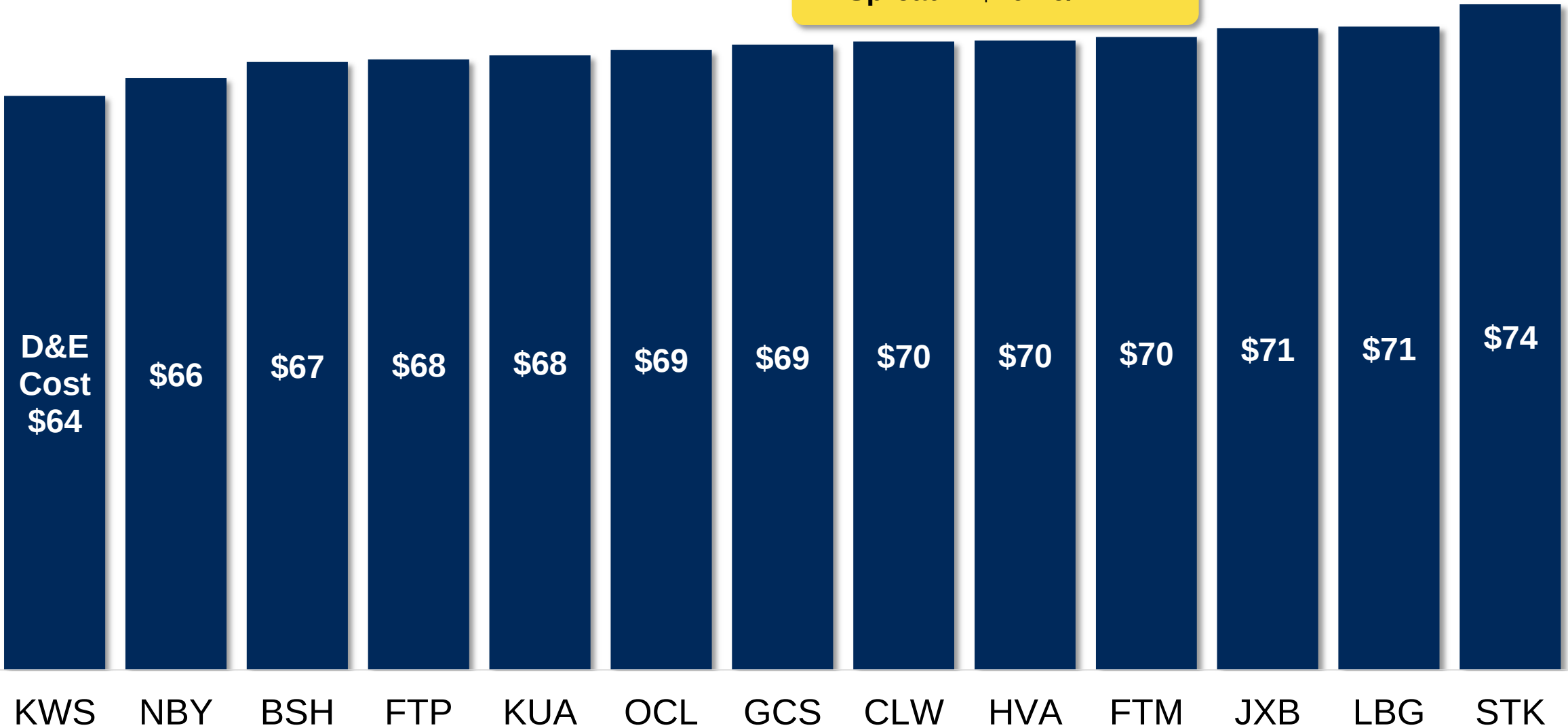
Participant Demand & Energy Costs (\$/MWh) - August 2025

Spread = \$6.79/MWh

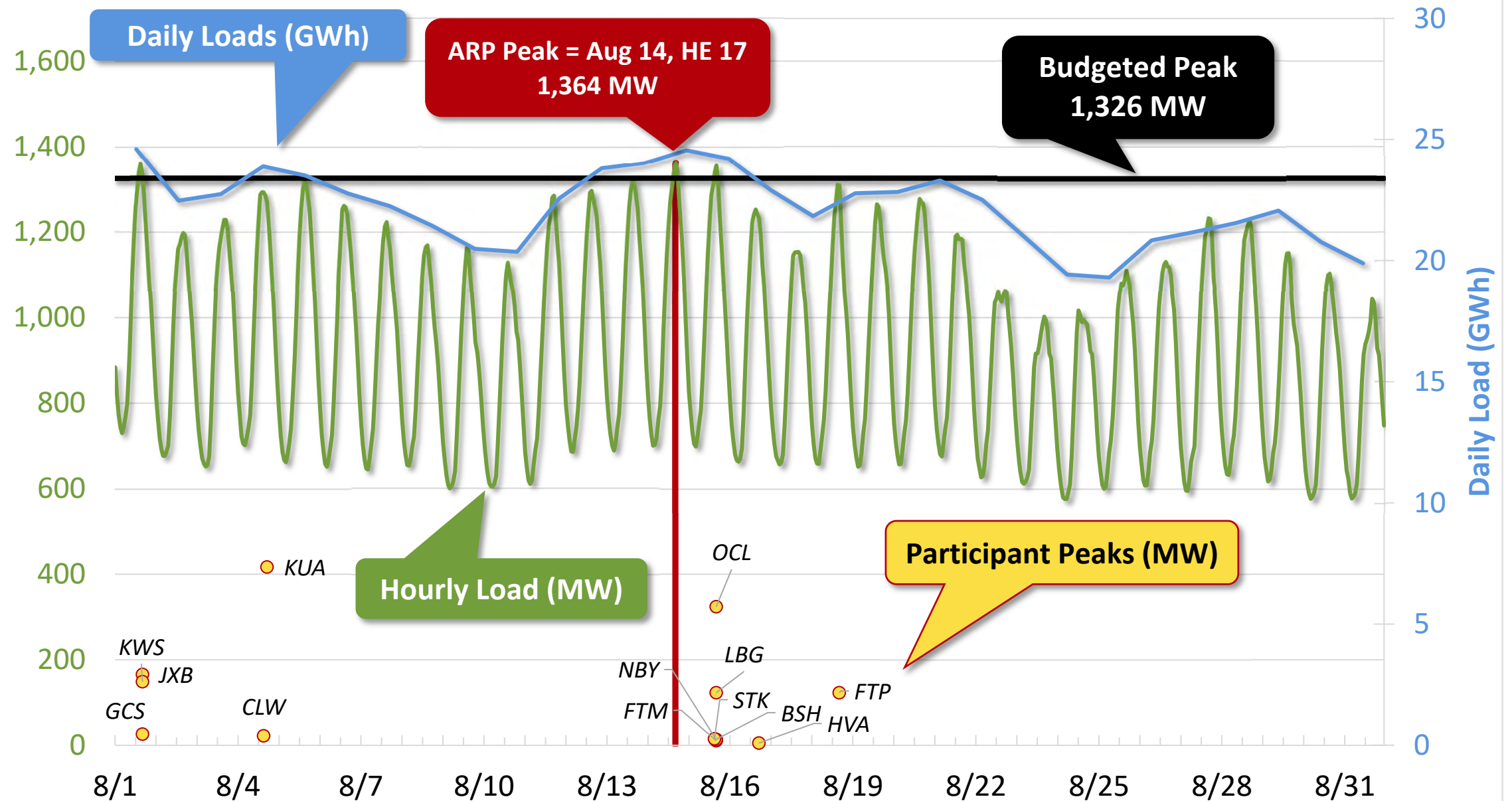


Participant Demand & Energy Costs (\$/MWh) - 12-Month Rolling Average

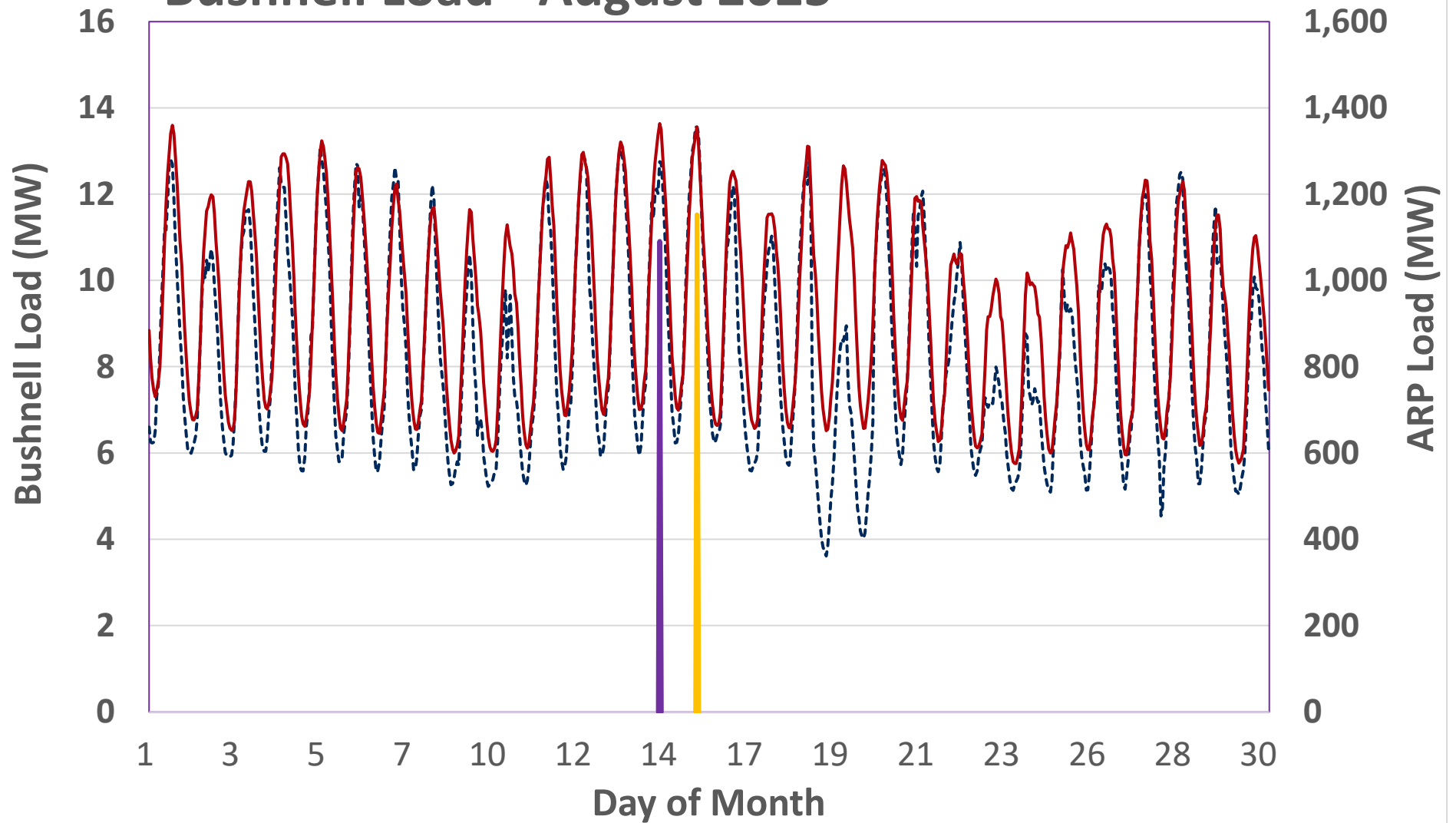
Spread = \$10.16/MWh



ARP August 2025 Daily and Hourly Loads



Bushnell Load - August 2025



----- Bushnell Load

----- Bushnell Peak

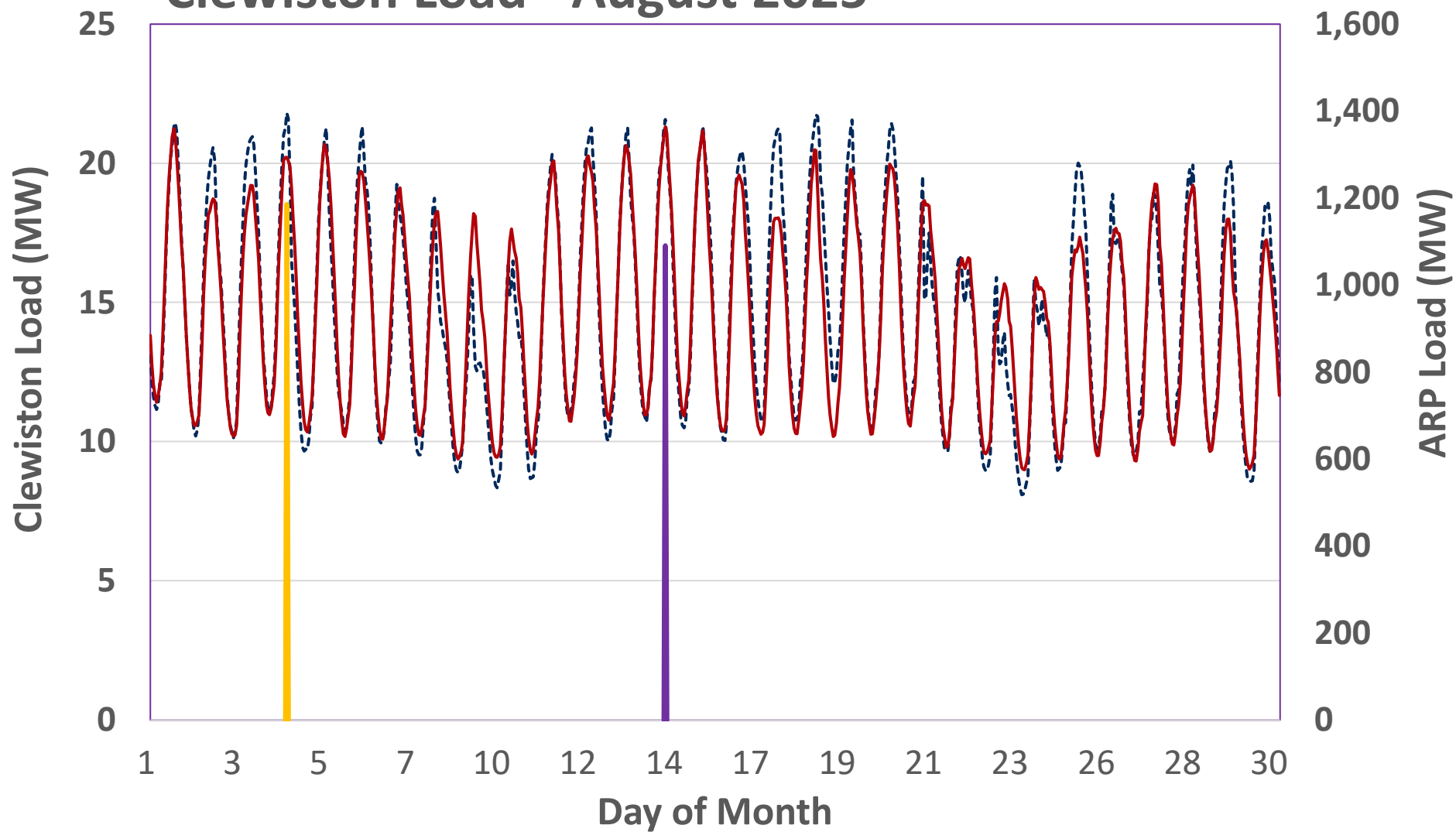
----- ARP Load

----- ARP Peak

55.61% Non-Coincident Peak Load Factor

59.12% Coincident Peak Load Factor

Clewiston Load - August 2025



--- Clewiston Load

— Clewiston Peak

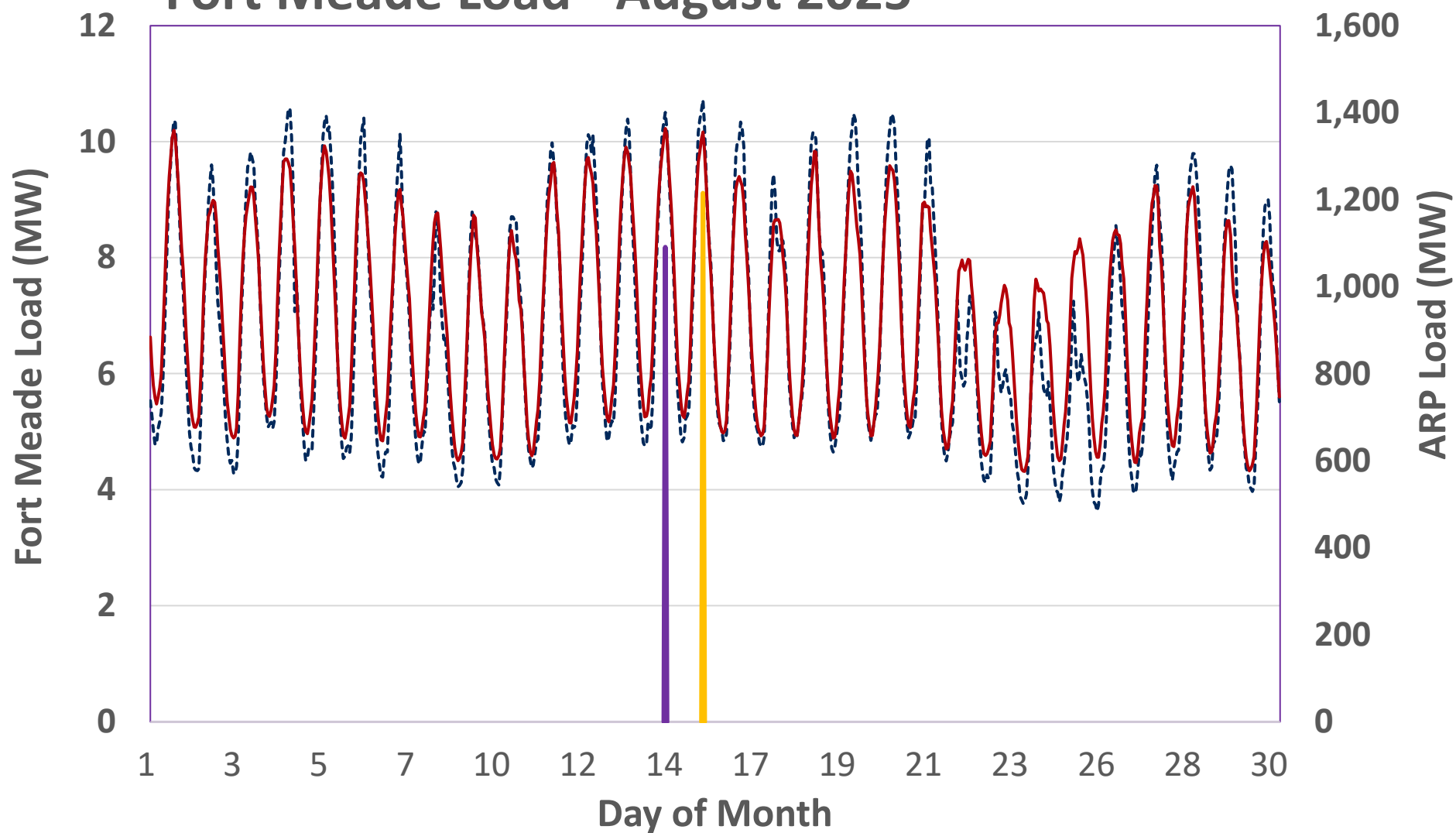
— ARP Load

— ARP Peak

60.43% Non-Coincident Peak Load Factor

61.09% Coincident Peak Load Factor

Fort Meade Load - August 2025

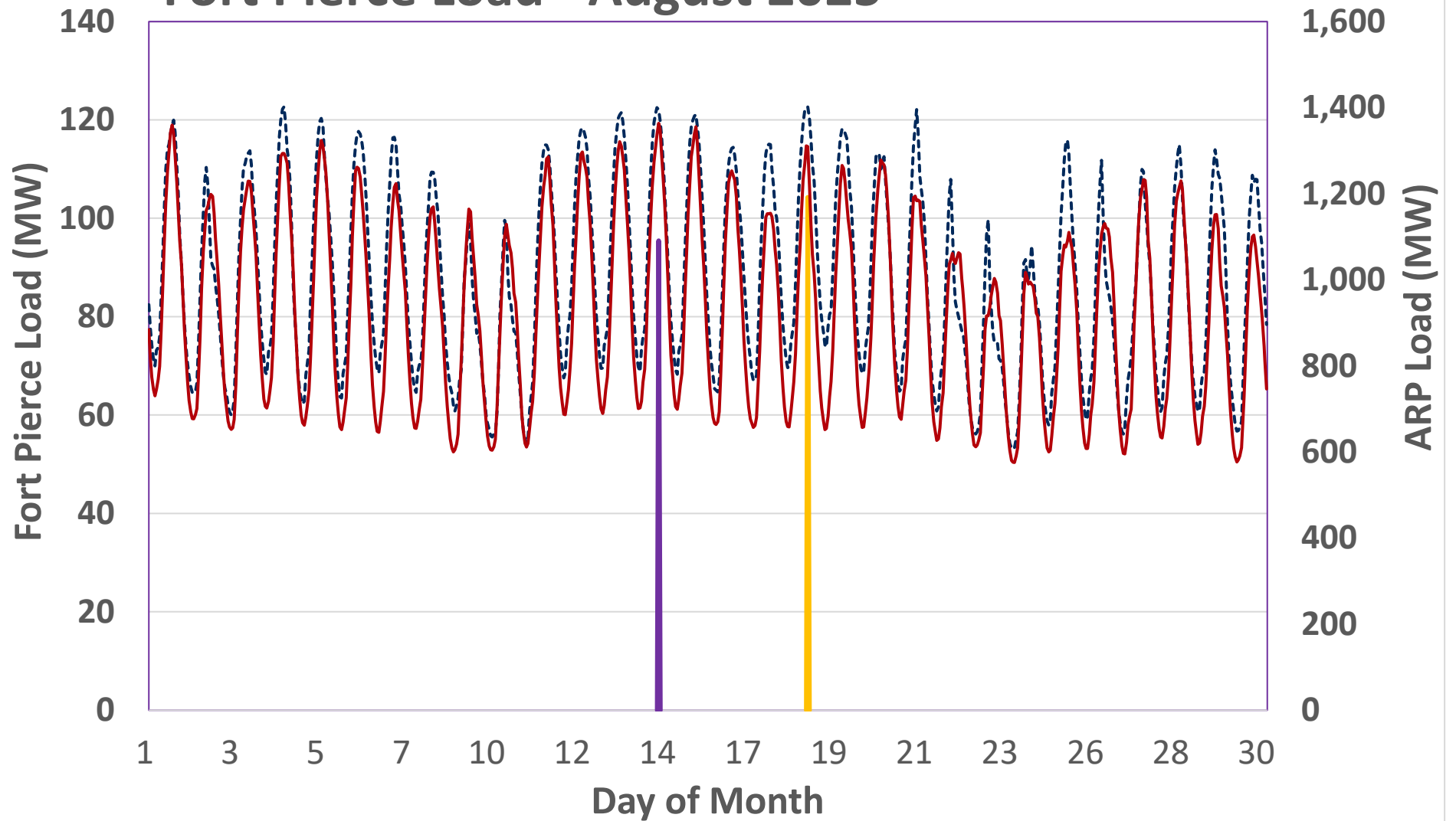


----- Fort Meade Load Fort Meade Peak ARP Load ARP Peak

56.71% Non-Coincident Peak Load Factor

57.87% Coincident Peak Load Factor

Fort Pierce Load - August 2025



--- Fort Pierce Load

— Fort Pierce Peak

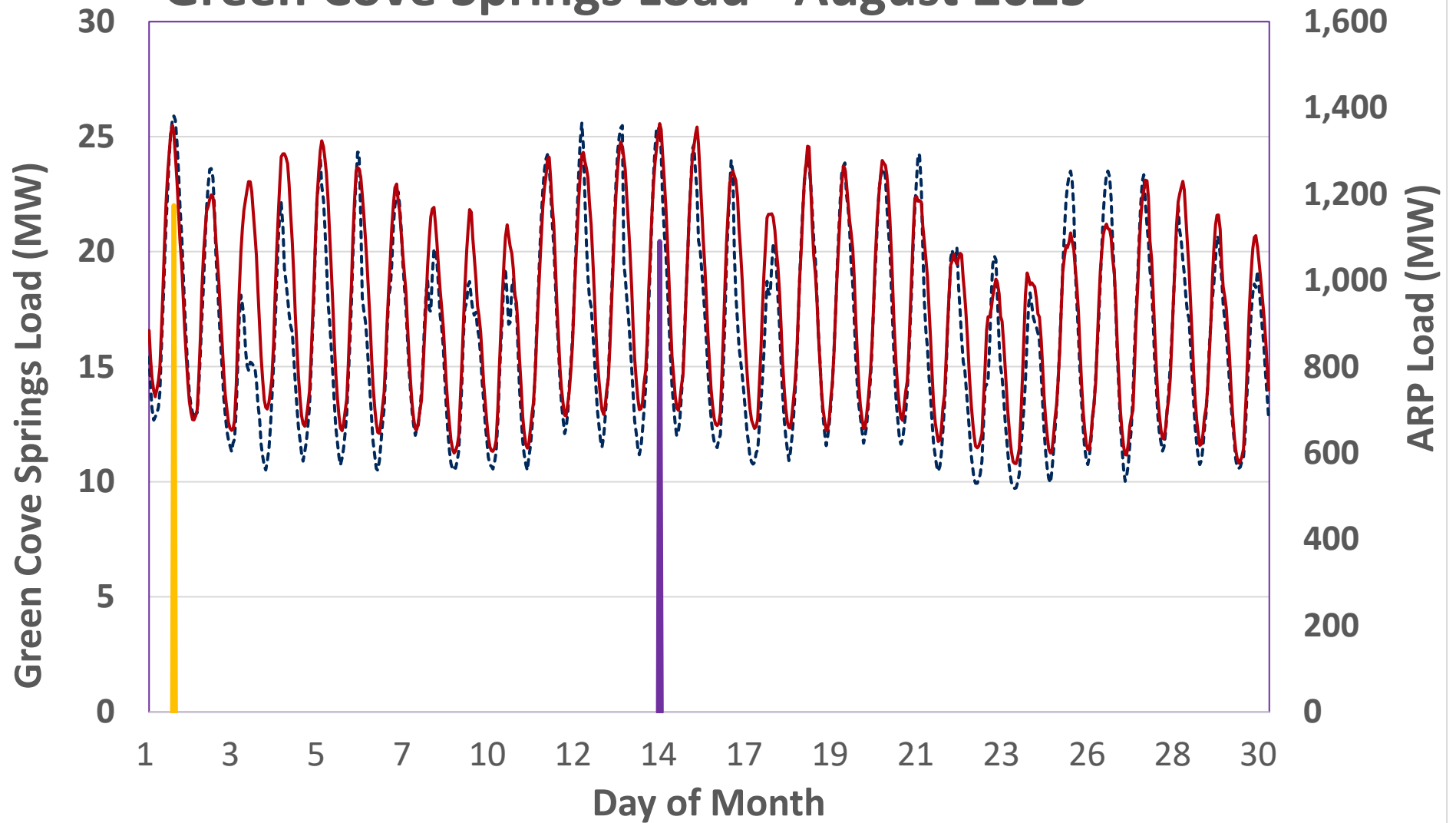
— ARP Load

— ARP Peak

64.35% Non-Coincident Peak Load Factor

64.67% Coincident Peak Load Factor

Green Cove Springs Load - August 2025

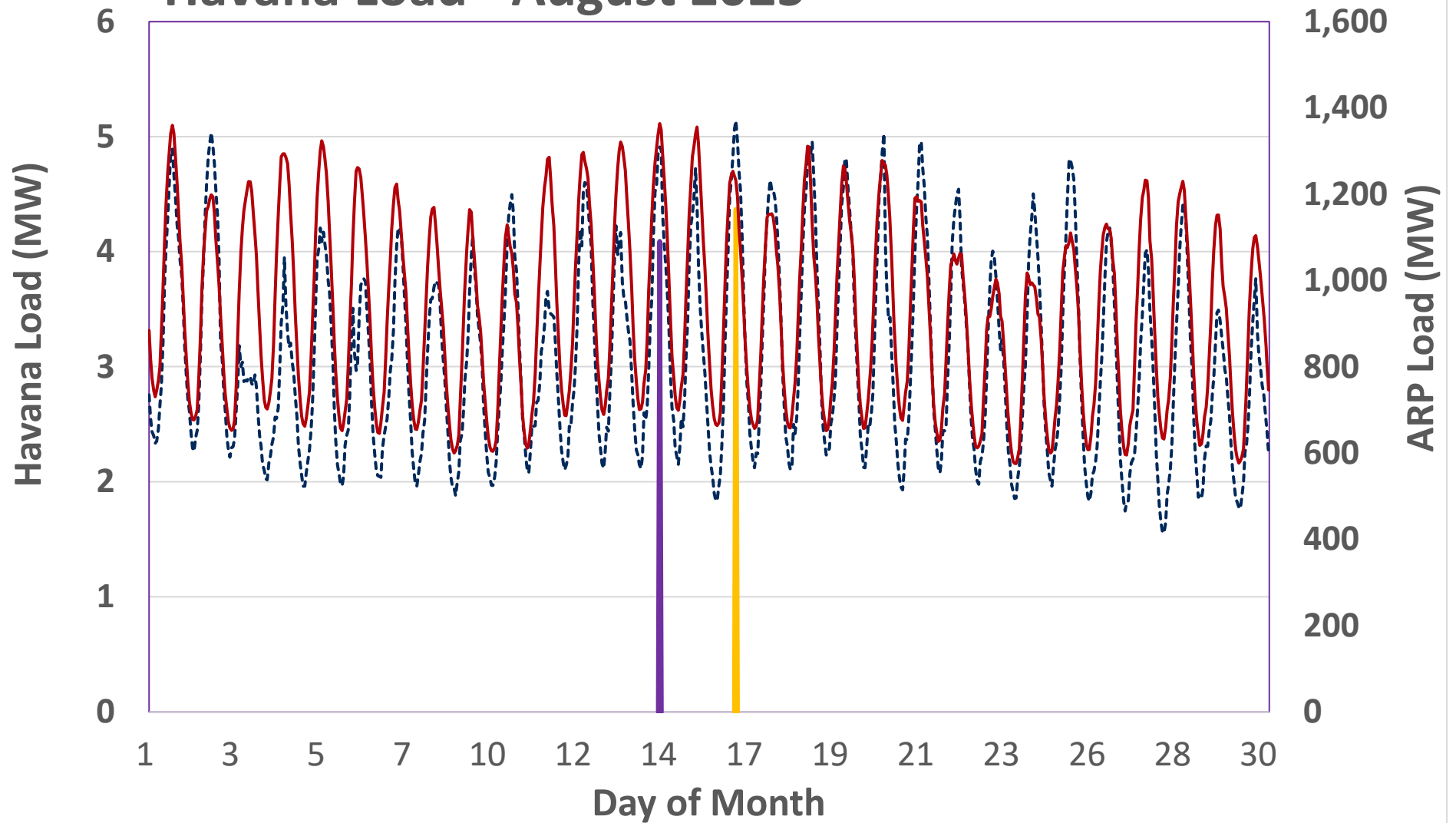


----- Green Cove Springs Load — Green Cove Springs Peak — ARP Load — ARP Peak

56.97% Non-Coincident Peak Load Factor

57.92% Coincident Peak Load Factor

Havana Load - August 2025



----- Havana Load

----- Havana Peak

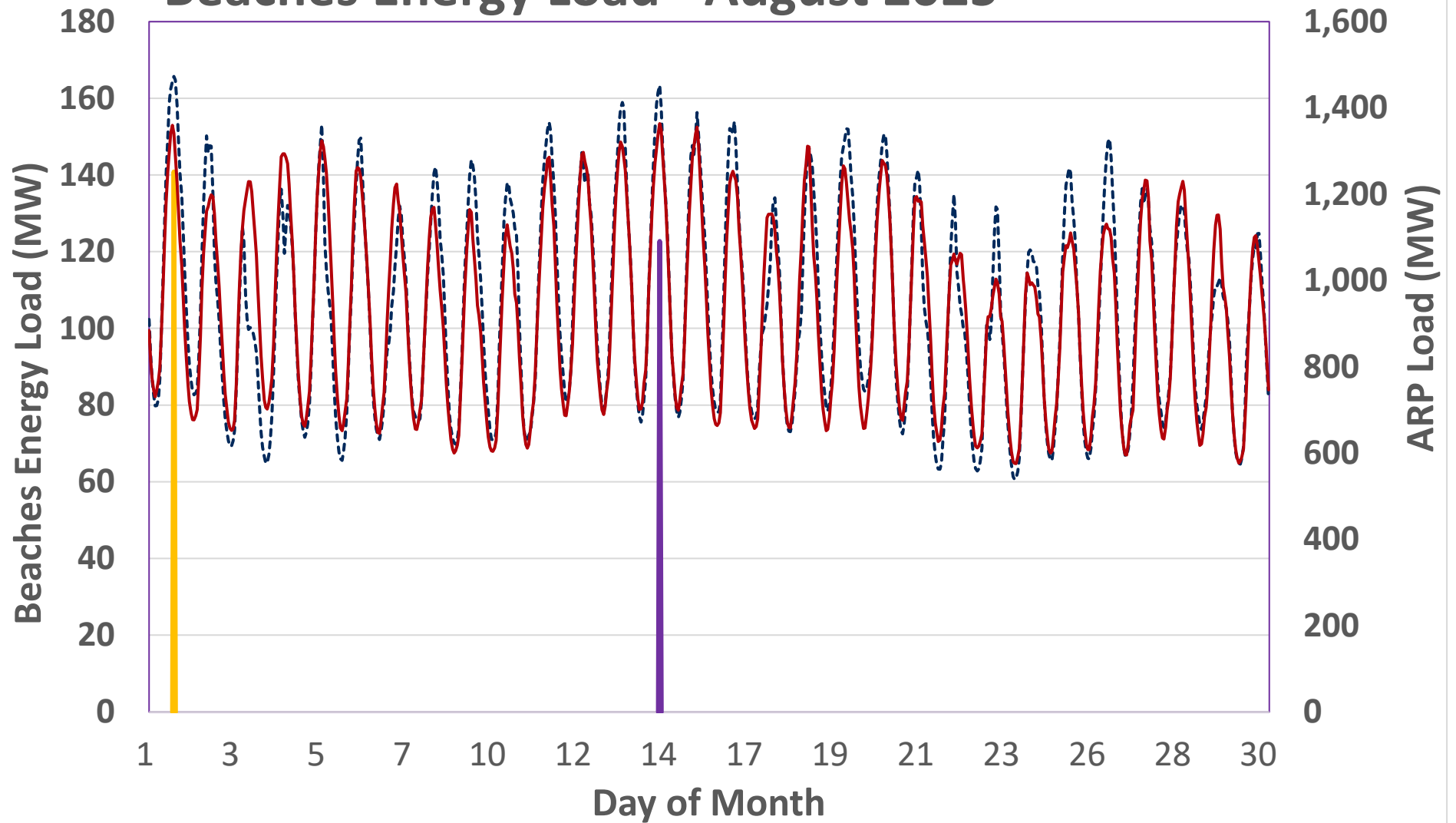
----- ARP Load

----- ARP Peak

54.62% Non-Coincident Peak Load Factor

57.16% Coincident Peak Load Factor

Beaches Energy Load - August 2025

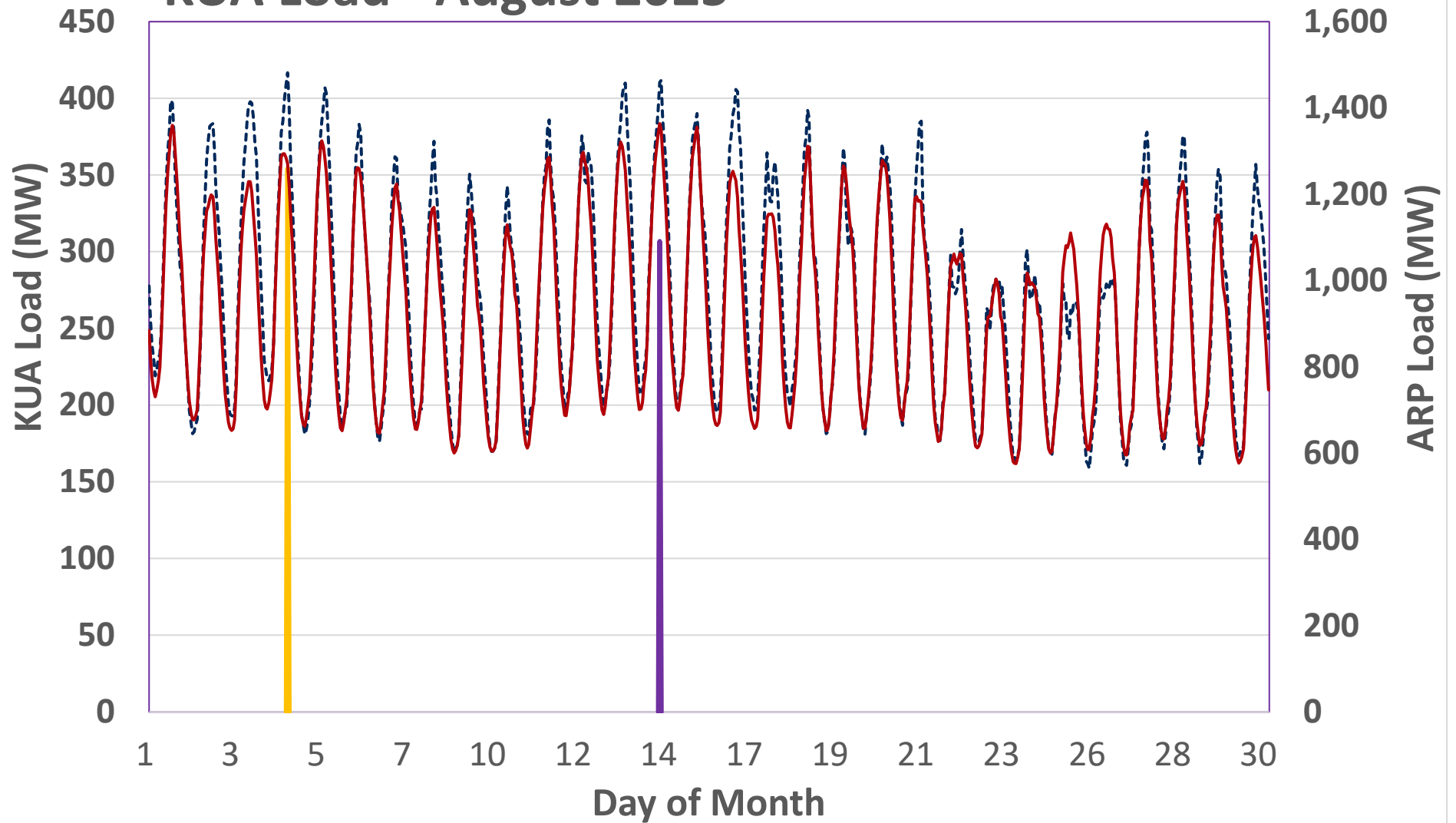


----- Beaches Energy Load — Beaches Energy Peak — ARP Load — ARP Peak

57.66% Non-Coincident Peak Load Factor

58.48% Coincident Peak Load Factor

KUA Load - August 2025



--- KUA Load

— KUA Peak

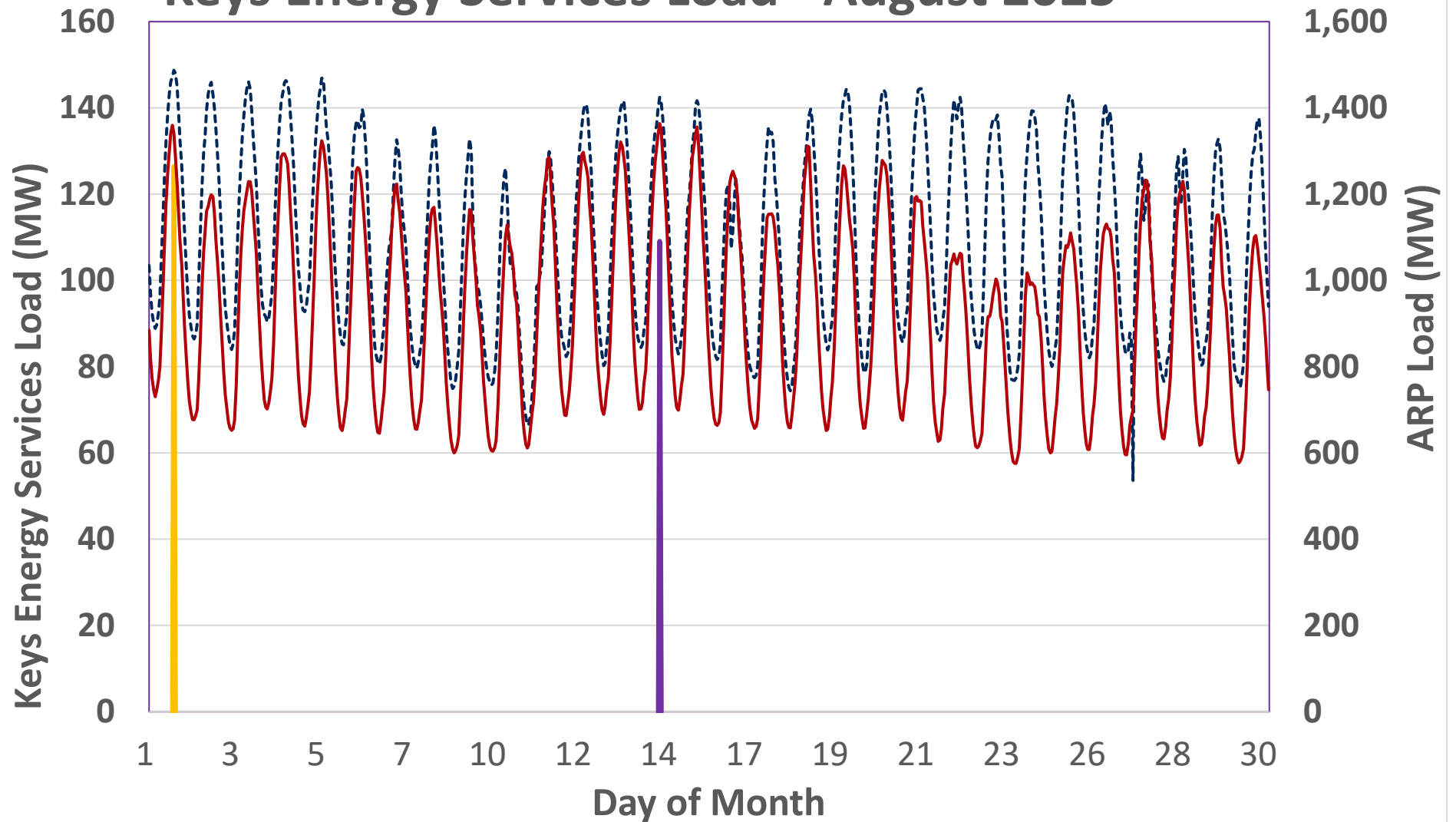
— ARP Load

— ARP Peak

58.78% Non-Coincident Peak Load Factor

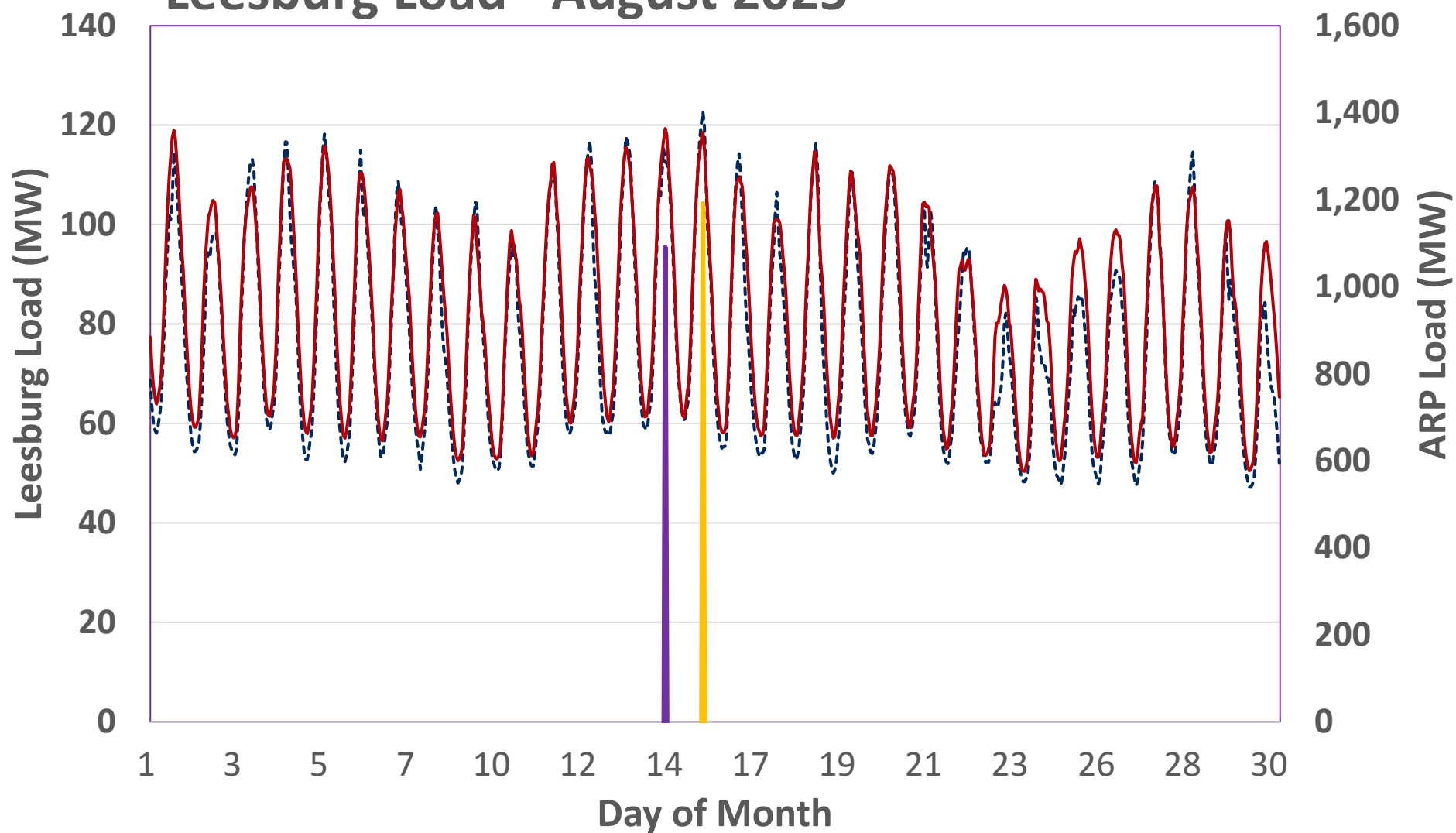
59.69% Coincident Peak Load Factor

Keys Energy Services Load - August 2025



--- Keys Energy Services Load	— Keys Energy Services Peak
— ARP Load	— ARP Peak
66.40% Non-Coincident Peak Load Factor	
69.33% Coincident Peak Load Factor	

Leesburg Load - August 2025



----- Leesburg Load

----- Leesburg Peak

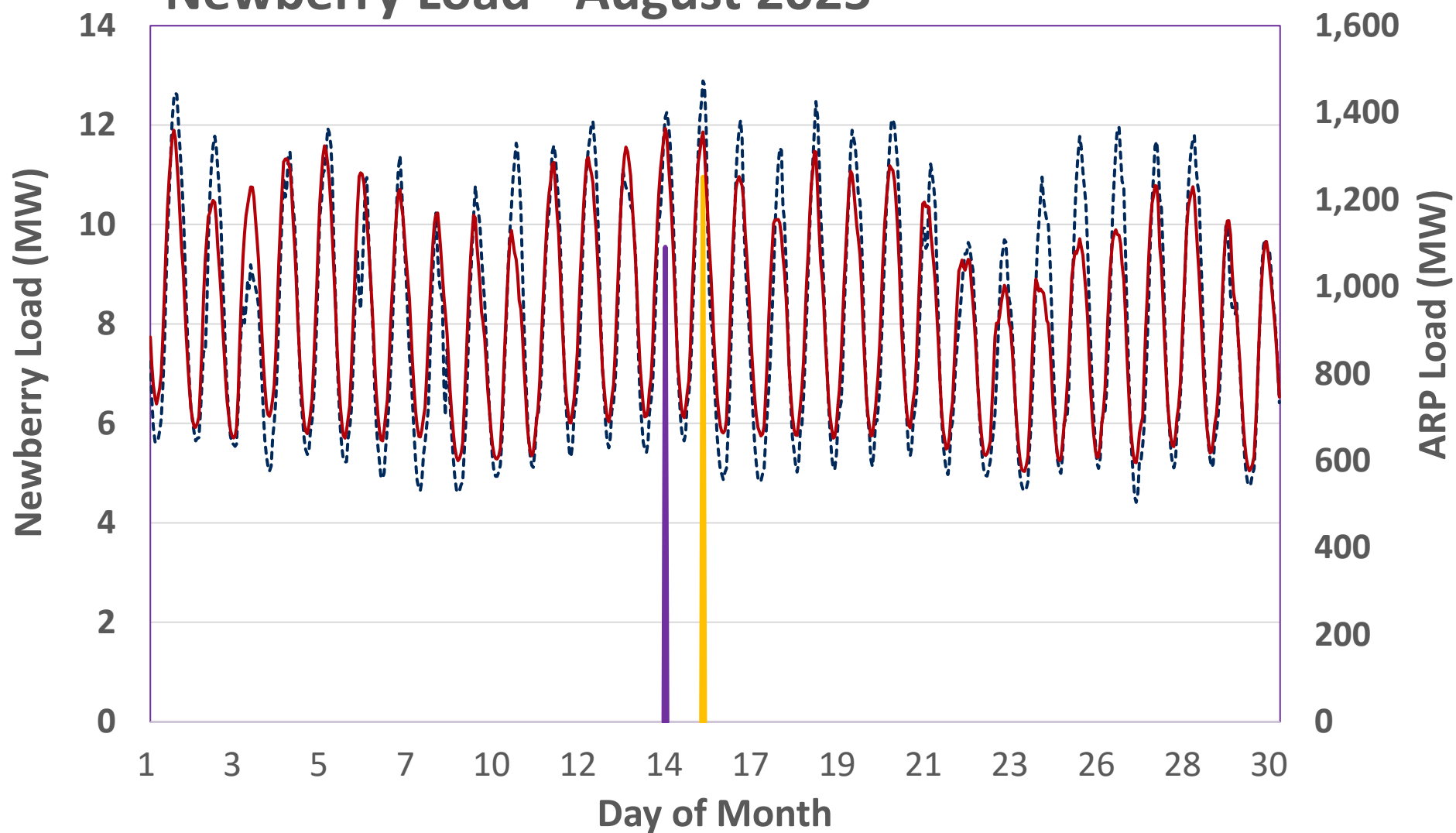
----- ARP Load

----- ARP Peak

56.79% Non-Coincident Peak Load Factor

61.89% Coincident Peak Load Factor

Newberry Load - August 2025



----- Newberry Load

----- Newberry Peak

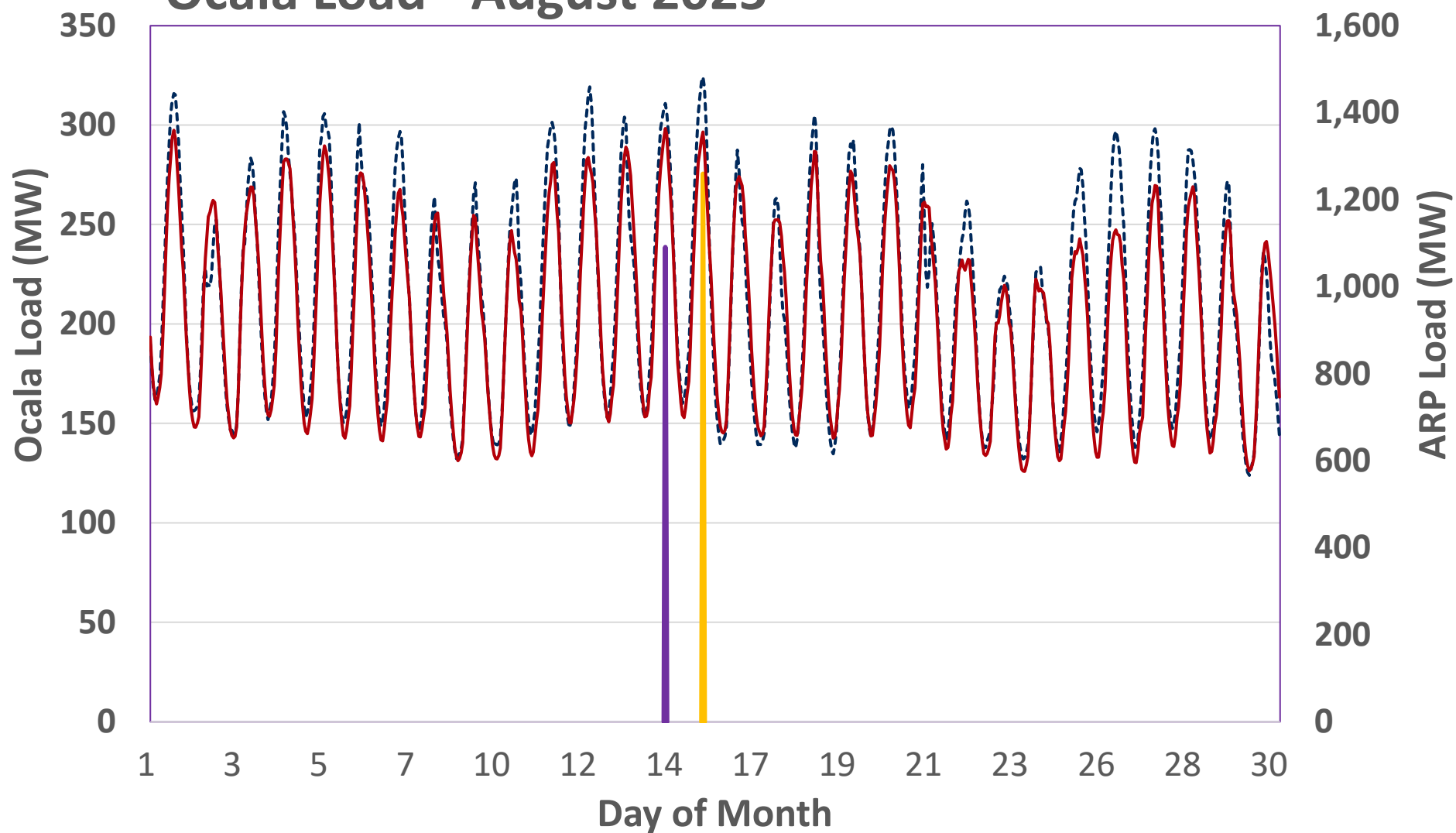
----- ARP Load

----- ARP Peak

56.39% Non-Coincident Peak Load Factor

59.77% Coincident Peak Load Factor

Ocala Load - August 2025



--- Ocala Load

— Ocala Peak

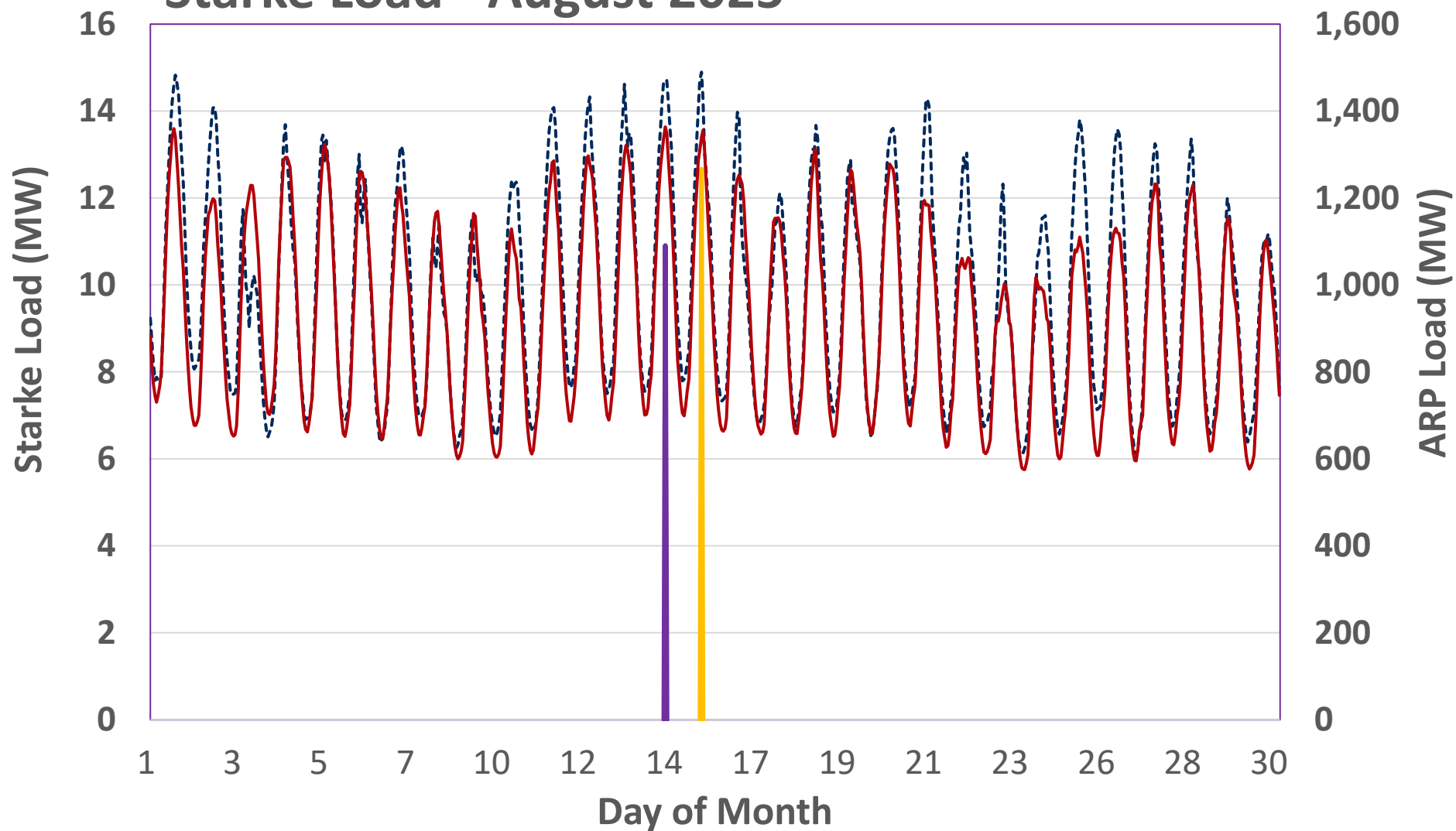
— ARP Load

— ARP Peak

58.98% Non-Coincident Peak Load Factor

61.50% Coincident Peak Load Factor

Starke Load - August 2025



----- Starke Load

----- Starke Peak

----- ARP Load

----- ARP Peak

59.69% Non-Coincident Peak Load Factor

60.43% Coincident Peak Load Factor



FGT Phase IX Natural Gas Capacity Expansion

Rate Call

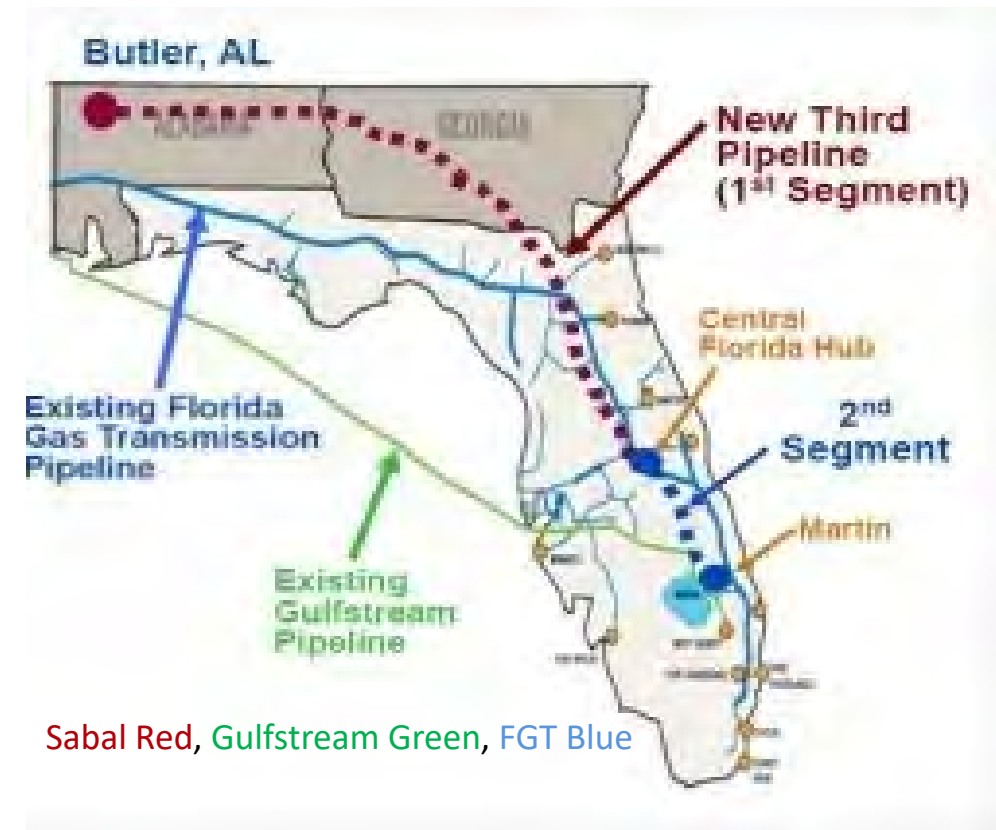
September 11, 2025

Resource Mix Change Driving Higher Gas Capacity Usage

Electric Supply & Demand Will Change Value of Gas Capacity

- Sabal Trail, Gulfstream, and FGT pipelines serve Florida
 - All three converge at the Central Florida Hub
 - SLEC and TCEC can only be served by FGT's system
- Retirement of Stanton Unit 1 will impact the FMPP gas units' unitization
- ARP adding natural gas generation increases gas capacity needs

Three Gas Pipelines into Florida

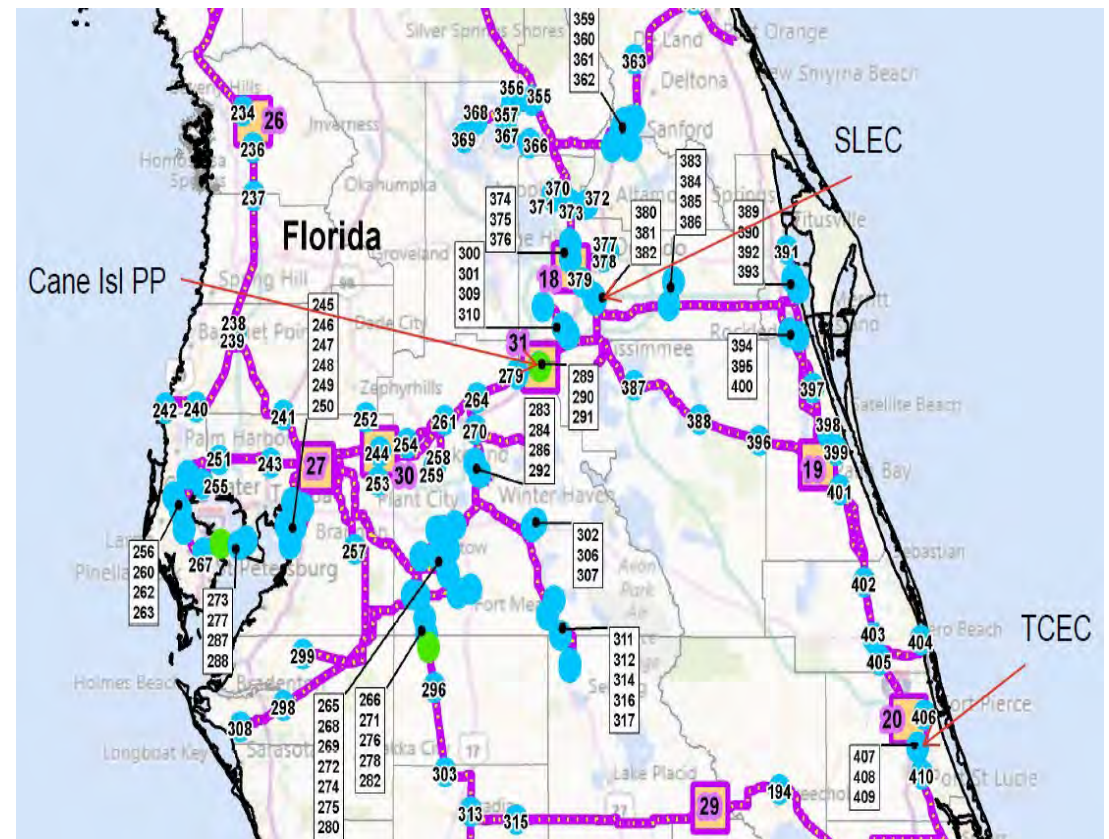


FGT's Phase IX Expansion About To Become Available

FGT Is FMPA's Main Source of Natural Gas

- ARP Generation split on FGT's Pipeline between “West” (Cane Island, Mulberry & Bartow) and “East” (SLEC & TCEC)
- ARP has two sources of FGT capacity
 - Direct Capacity Rights
 - Daily Capacity Right with People Gas
- FGT Expansion Project: all off-takers are charged the same capacity rate

FGT Pipeline Showing some FMPA Generation



FGT Notified FMPA of Planned “Open Season”

“Open Season” Starts 20 Day Window to Respond

- FGT communicated “Open Season” will be issued very soon
 - This guidance was after the August EC meeting
 - Notice allowed FMPA to follow a two-read process
 - Requires an Information item on the Rate Call
- Phase IX Expansion will allow for additional “East” or “West” capacity
 - Planned Start Date September 2028
 - Term 20 years with extension options
 - Working on Terms to document obligation starts after expansion is fully operational
 - Capacity pricing not public information

2 FGT Gas Transport Sources – 160K Capacity for 210K Need

Without People Gas Supply (PGS), Unable To Cover Need

- ARP Direct Capacity MMBtu

	Summer	Winter
West Leg	73,296	72,181
East Leg	43,980	34,616
Total	117,296	106,797

- PGS Callable Capacity MMBtu

	Summer	Winter
West Leg	15,500	7,800
East Leg	28,500	32,200
Total	44,000	40,000

- ARP Generation Gas Capacity Demand

	Expected Daily Max Need MMBtu	Total Capacity Available
West Leg Units		
Cane Island	107,000	
Mulberry	20,000	
Bartow	10,000	
Total	137,000	89,096(S) 79,981(W)
East Leg Units		
Treasure Coast	49,000	
Sand Lake	21,000	
Total	70,000	72,480(S) 66,816 (W)

Issue: PGS Not Interested In Extending Callable Capacity

PGS Does Not Like Agreement's Flexibility

- FMPA & FGU have contacted PGS multiple times to discuss agreement extension beyond 2033.
 - PGS wants to take away scheduling flexibility and has not discussed pricing
- FGT “East” capacity is very constrained, and at times, there is a significant delivery market premium
- **“West” Capacity demand risk is mitigated with future Sabal Trail, Gulfstream supply, and abundant resale supply.**
- **Critical “East” Capacity Shortage if PGS gas capacity goes away**

Focus On Additional East Capacity

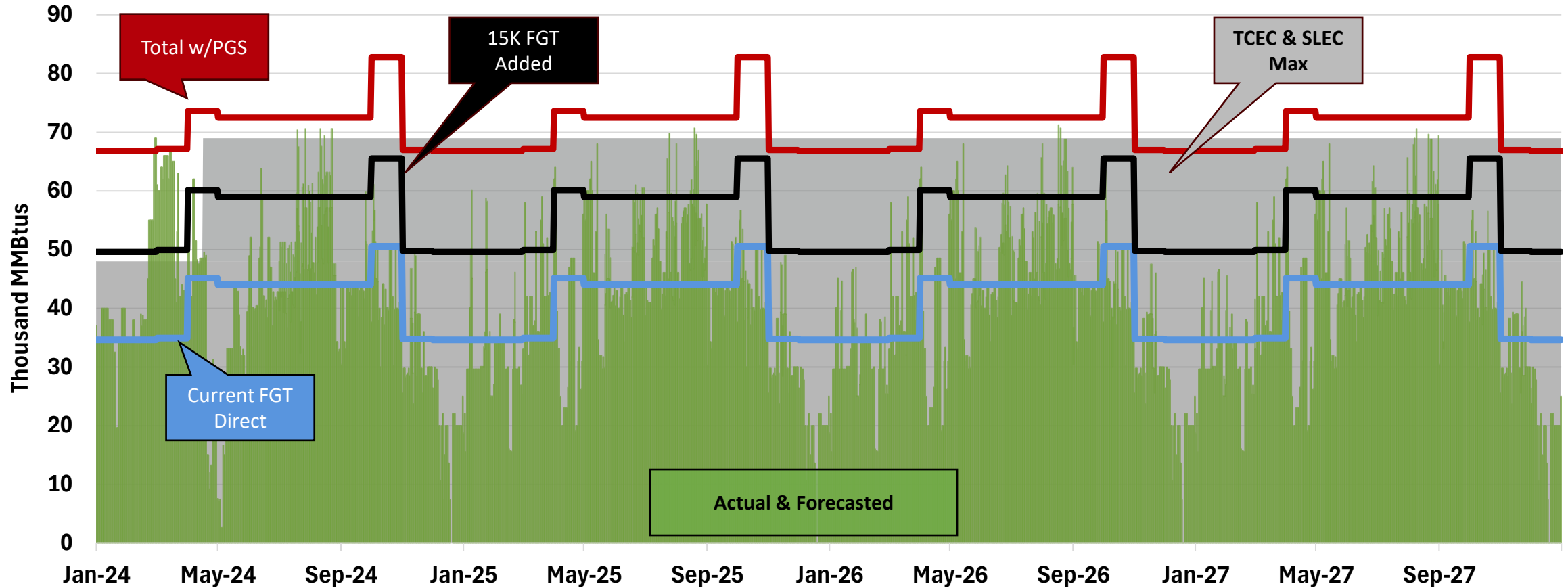
Loss of PGS Supply May Limit Plant Operations

■ Phase IX Expansion Terms

- Planned expansion completion September 2028, payments start when complete
- 20-year agreement with two 5-year extensions
- Delivery Point(s): Treasure Coast and Sand Lake
 - Receipt points with FGU input, Gulf South, Destin, and Southern Mississippi expansion
- Capacity Recommendation 15,000 MMBtu per day
 - ARP will then have enough firm capacity to operate TCEC without PGS
 - Sand Lake will be exposed to market availability

Recommendation to Increase East Leg Capacity

Offsets the Parable Loss of PGS Capacity



Additional East Capacity Supports ARP Self-Reliance

Unable to Operate Baseload Generation w/o PGS

- ***PGS has no interest in the extension of the callable arrangement***
- PGS is 46% of FGT Winter “East” Capacity
 - ARP doesn’t have enough capacity to run TCEC at max on winter peak days
 - Not enough capacity for Sand Lake in winter w/out market purchases
- Number of days short of East capacity without PGS for 2024-2027
 - No additional capacity 887 days going to market or 60% of the time
 - Additional 10k p/d 194 days going to market or 13% of the time
 - Additional 15k p/d 80 days going to market or 5% of the time

Information Item

- No Action needed