

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

YEAR TO DATE SUMMARY

All Requirements Project

Total Expenses increased \$85.4 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 Direct Charges, higher Fixed O&M expenses, and increased Transmission Costs.

St. Lucie Project

Total Expenses and Fund Contributions decreased \$6.2 million Year to Date 2025 vs. 2024 primarily due to lower transfers to the General Reserve and Nuclear Fuel accounts, lower Fixed Operations and Maintenance costs, and lower General and Administrative costs as billed by Florida Power & Light.

Stanton II Project

Total Expenses and Fund Contributions increased \$1.6 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.

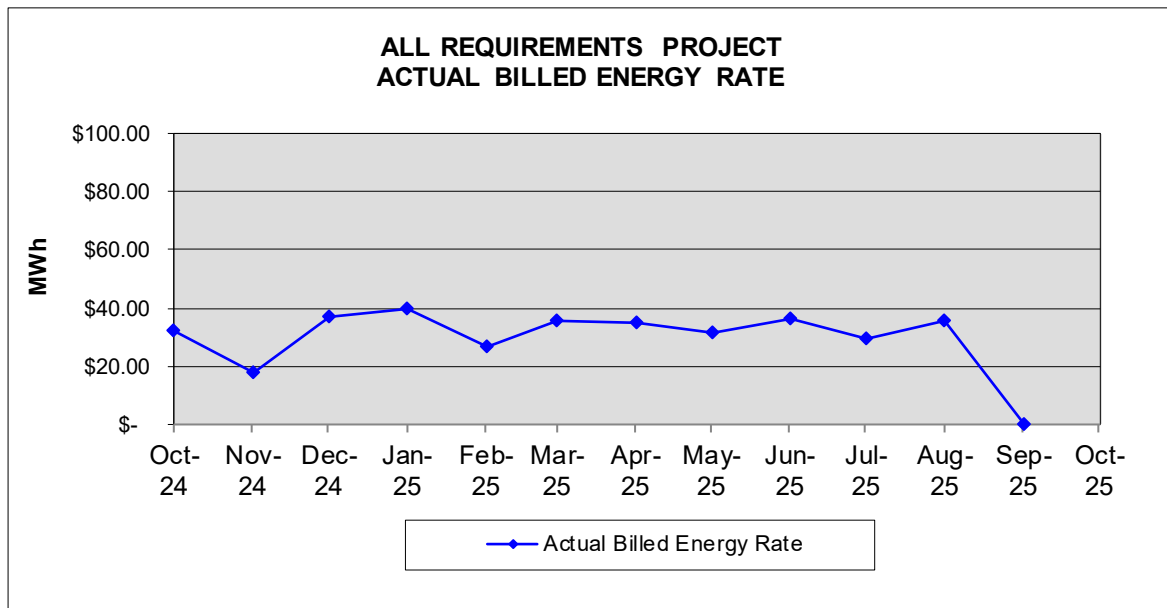
Stanton & Tri-City Projects

Total Expenses and Fund Contributions increased \$2.5 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.

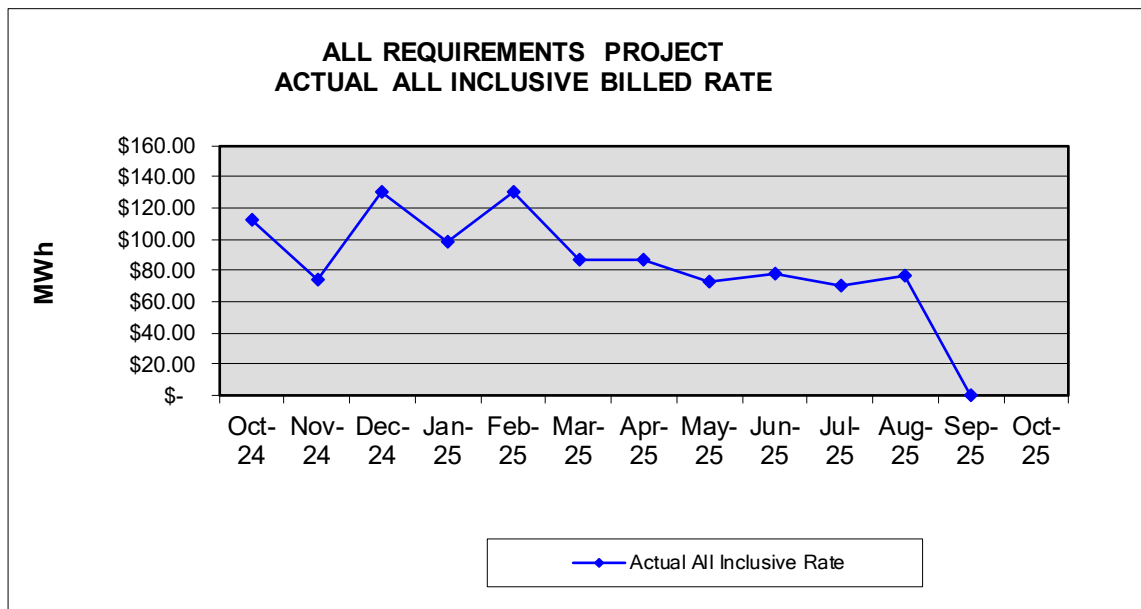
	All-Requirements Project		St. Lucie Project	Stanton I Project	Tri-City Project	Stanton II Project
	Actual Cost	Rate	Rate	Rate	Rate	Rate
Demand (kW)	\$17.39	\$16.04				
Energy (MWh)	\$30.19	\$35.49				
Transmission (kW)	\$3.63	\$5.11				
All-Inclusive (MWh) - Monthly	\$76.01	\$71.31	\$40.29	\$76.85	\$88.11	\$91.44
All-Inclusive (MWh) - Annually	\$83.20	\$80.60	\$47.04	\$94.06	\$109.02	\$123.27
S/T Over/(Under) Recovery Through 8/31/2025	\$14,649,249		\$7,563,770	(\$2,219,220)	\$427,056	\$2,555,118
Billed Energy MWh fiscal year-to-date	5,651,624					
Budgeted Energy MWh fiscal year-to-date	5,481,731					
Days of Cash Available - O&M Fund	51 Days		60 Days	60 Days	60 Days	60 Days
Days of Cash Available - O&M & General Reserve Funds	58 Days		615 Days	381 Days	246 Days	340 Days
O&M Balance (without borrowed \$'s)	\$72,467,799		\$6,000,000	\$2,600,000	\$1,100,000	\$7,300,000
O&M and General Reserve Funds	\$82,455,082		\$61,456,567	\$16,490,840	\$4,502,814	\$41,310,797
60 Day O&M Fund Target	\$86,020,989		\$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	\$7,040	\$6	\$14,348	\$5,480	\$59,864	\$2,199	\$14,314	\$191	\$-	\$103,441
Investments	\$7,487	\$-	\$46,697	\$10,943	\$30,329	\$2,289	\$26,890	\$-	\$-	\$124,636
Participants accounts receivable	\$1,554	\$-	\$3,171	\$1,671	\$45,447	\$839	\$5,053	\$-	\$-	\$57,735
Due from Participants	\$-	\$28	\$-	\$2,141	\$-	\$-	\$-	\$37	\$-	\$2,206
Fuel stock and material inventory	\$-	\$-	\$-	\$2,198	\$55,067	\$786	\$3,356	\$-	\$-	\$61,407
Other current assets	\$1,091	\$-	\$501	\$69	\$18,995	\$15	\$107	\$210	\$44	\$21,031
Restricted assets available for current liabilities	\$27	\$577	\$3,758	\$-	\$47,185	\$-	\$12,444	\$-	\$-	\$63,992
Total Current Assets	\$17,198	\$612	\$68,474	\$22,501	\$256,887	\$6,128	\$62,164	\$437	\$44	\$434,446
Restricted Assets										
Cash and Cash Equivalents	\$271	\$2	\$18,496	\$1,426	\$40,889	\$940	\$3,041	\$-	\$26,553	\$91,618
Investments	\$314	\$0	\$129,345	\$3,893	\$177,232	\$1,843	\$16,946	\$-	\$699	\$330,272
Accrued Interest	\$-	\$-	\$1,032	\$15	\$494	\$8	\$7	\$-	\$-	\$1,556
Pooled loan from projects	\$-	\$2,283	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,283
Due (to) from other projects	\$(51)	\$-	\$-	\$-	\$51	\$-	\$5	\$-	\$-	\$5
Less: Portion Classified as Current	\$(27)	\$(577)	\$(3,758)	\$-	\$(47,185)	\$-	\$(12,444)	\$-	\$-	\$(63,992)
Total Restricted Assets	\$507	\$1,708	\$145,116	\$5,334	\$171,480	\$2,790	\$7,556	\$-	\$27,252	\$361,742
Utility Plant										
Electric Plant	\$-	\$-	\$344,479	\$100,547	\$1,496,823	\$39,748	\$219,619	\$-	\$-	\$2,201,215
General Plant	\$12,881	\$-	\$52,577	\$21	\$13,082	\$36	\$91	\$-	\$-	\$78,689
Less accumulated depreciation and amortization	\$(10,084)	\$-	\$(337,119)	\$(89,770)	\$(923,226)	\$(35,729)	\$(148,616)	\$-	\$-	\$(1,544,545)
Net utility plant	\$2,797	\$-	\$59,937	\$10,798	\$586,680	\$4,055	\$71,094	\$-	\$-	\$735,360
Construction work in process	\$-	\$-	\$529	\$-	\$3,554	\$-	\$-	\$-	\$-	\$4,083
Total Utility Plant, net	\$2,797	\$-	\$60,466	\$10,798	\$590,234	\$4,055	\$71,094	\$-	\$-	\$739,443
Other Assets										
Net costs recoverable from future billing	\$-	\$-	\$-	\$-	\$49,347	\$-	\$-	\$-	\$-	\$49,347
Prepaid natural Gas - PGP	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Other	\$696	\$-	\$-	\$-	\$655	\$-	\$-	\$-	\$-	\$1,351
Total Other Assets	\$696	\$-	\$-	\$-	\$50,001	\$-	\$-	\$-	\$-	\$50,697
Total Assets	\$21,198	\$2,320	\$274,056	\$38,632	\$1,068,602	\$12,973	\$140,813	\$437	\$27,296	\$1,586,329
Deferred Outflows of Resources										
Deferred Outflows from ARO's	\$-	\$-	\$-	\$1,002	\$1,116	\$359	\$1,572	\$-	\$-	\$4,049
Deferred Outflows Natural Gas Hedges	\$-	\$-	\$-	\$-	\$2,227	\$-	\$-	\$-	\$-	\$2,227
Unamortized Loss on Advanced Refunding	\$-	\$-	\$315	\$-	\$6,471	\$-	\$1,071	\$-	\$-	\$7,857
Total Deferred Outflows	\$-	\$-	\$315	\$1,002	\$9,814	\$359	\$2,643	\$-	\$-	\$14,133
Total Assets & Deferred Outflows	\$21,198	\$2,320	\$274,371	\$39,634	\$1,078,416	\$13,332	\$143,456	\$437	\$27,296	\$1,600,462

	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	\$2,147	\$0	\$91	\$1,733	\$47,909	\$646	\$3,257	\$312	\$176	\$56,270
Due to Participants	\$-	\$-	\$7,667	\$-	\$76,587	\$458	\$2,651	\$-	\$-	\$87,362
Line of Credit Payable	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Capital Lease and other Obligations	\$-	\$-	\$-	\$-	\$14,479	\$-	\$-	\$-	\$-	\$14,479
Total Current Liabilities Payable from unrestricted assets	\$2,147	\$0	\$7,757	\$1,733	\$138,974	\$1,104	\$5,907	\$312	\$176	\$158,111
Payable from Restricted Assets										
Current portion of long-term revenue bonds	\$-	\$540	\$2,790	\$-	\$38,420	\$-	\$11,993	\$-	\$-	\$53,744
Accrued interest on long-term debt	\$27	\$37	\$968	\$-	\$8,765	\$-	\$451	\$-	\$-	\$10,248
Total Current Liabilities Payable from Restricted Assets	\$27	\$577	\$3,758	\$-	\$47,185	\$-	\$12,444	\$-	\$-	\$63,992
Total Current Liabilities	\$2,173	\$577	\$11,515	\$1,733	\$186,159	\$1,104	\$18,352	\$312	\$176	\$222,102
Liabilities Payable from Restricted Assets										
Held in Trust for Decommissioning	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Held in Trust for Rate Stabilization	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$27,120	\$27,120
Accrued decommissioning expenses	\$-	\$-	\$122,130	\$-	\$-	\$-	\$-	\$-	\$-	\$122,130
Total Liabilities Payable from Restricted Assets	\$-	\$-	\$122,130	\$-	\$-	\$-	\$-	\$-	\$27,120	\$149,250
Long-Term Liabilities Less Current Portion										
Long-term debt	\$890	\$1,743	\$49,726	\$-	\$823,119	\$-	\$37,650	\$-	\$-	\$913,128
Staff Obligations	\$4,951	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$4,951
Landfill Closure & Asset Retirement	\$-	\$-	\$-	\$5,399	\$6,010	\$1,933	\$8,492	\$-	\$-	\$21,834
Advances from Participants	\$-	\$-	\$-	\$-	\$18,688	\$-	\$-	\$125	\$-	\$18,813
FMV Derivative Instruments	\$-	\$-	\$-	\$-	\$2,227	\$-	\$-	\$-	\$-	\$2,227
Total Long-Term Liabilities	\$5,841	\$1,743	\$49,726	\$5,399	\$850,045	\$1,933	\$46,142	\$125	\$-	\$960,954
Deferred Inflows of Resources										
Due to Participants	\$-	\$-	\$90,999	\$32,503	\$-	\$10,295	\$78,963	\$-	\$-	\$212,760
Acquisition Adjustment	\$-	\$-	\$-	\$-	\$42,212	\$-	\$-	\$-	\$-	\$42,212
Total Deferred Inflows	\$-	\$-	\$90,999	\$32,503	\$42,212	\$10,295	\$78,963	\$-	\$-	\$254,972
Total Long-Term Liabilities & Deferred Inflows	\$5,841	\$1,743	\$140,726	\$37,902	\$892,257	\$12,228	\$125,105	\$125	\$-	\$1,215,926
Net Position										
Invested in capital assets, net of related debt	\$2,603	\$(2,283)	\$7,950	\$11,800	\$(326,225)	\$4,414	\$23,023	\$-	\$-	\$(278,720)
Restricted	\$507	\$2,249	\$25,775	\$5,334	\$209,900	\$2,790	\$19,549	\$-	\$132	\$266,236
Unrestricted	\$10,073	\$35	\$(33,725)	\$(17,134)	\$116,325	\$(7,204)	\$(42,571)	\$-	\$(132)	\$25,667
Total Net Assets	\$13,183	\$0	\$(0)	\$-	\$0	\$-	\$-	\$-	\$(0)	\$13,183
Total Liabilities and Net Position	\$21,198	\$2,320	\$274,371	\$39,634	\$1,078,416	\$13,332	\$143,456	\$437	\$27,296	\$1,600,462

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	\$16,942	\$22	\$36,264	\$15,755	\$507,722	\$8,003	\$48,757	\$1,416	\$-	\$634,882
Interchange Sales	\$-	\$-	\$-	\$-	\$29,954	\$-	\$-	\$-	\$-	\$29,954
Sales to Others	\$73	\$-	\$2,155	\$114	\$44,209	\$41	\$179	\$-	\$-	\$46,772
Amortization of exit payment	\$-	\$-	\$-	\$-	\$6,820	\$-	\$-	\$-	\$-	\$6,820
Amounts to be refunded to participants	\$-	\$51	\$(7,564)	\$2,219	\$(14,649)	\$(427)	\$(2,555)	\$37	\$-	\$(22,888)
Total Operating Revenue	\$17,015	\$73	\$30,855	\$18,088	\$574,056	\$7,617	\$46,381	\$1,453	\$-	\$695,539
Operating Expenses										
Operation and maintenance	\$-	\$-	\$8,002	\$4,103	\$79,367	\$1,468	\$7,437	\$-	\$-	\$100,378
Fuel Expense	\$-	\$-	\$-	\$11,113	\$273,768	\$4,008	\$19,919	\$-	\$-	\$308,809
Nuclear Fuel amortization	\$-	\$-	\$4,112	\$-	\$-	\$-	\$-	\$-	\$-	\$4,112
Spent fuel fees	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Purchased power	\$-	\$-	\$2,734	\$-	\$30,692	\$-	\$-	\$1,453	\$-	\$34,878
Transmission services	\$-	\$-	\$214	\$1,536	\$47,651	\$550	\$2,499	\$-	\$-	\$52,450
General and admin	\$15,665	\$37	\$2,581	\$1,933	\$28,266	\$987	\$2,780	\$0	\$43	\$52,293
Interest Expenses	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Depreciation	\$673	\$-	\$2,251	\$4,698	\$42,615	\$1,771	\$6,459	\$-	\$-	\$58,467
Decommissioning	\$-	\$-	\$5,117	\$-	\$-	\$-	\$-	\$-	\$-	\$5,117
Total Operating Expense	\$16,338	\$37	\$25,012	\$23,384	\$502,359	\$8,785	\$39,094	\$1,453	\$43	\$616,505
Total Operating Income	\$677	\$36	\$5,843	\$(5,295)	\$71,696	\$(1,168)	\$7,287	\$(0)	\$(43)	\$79,034
Non-Operating Income (Expense)										
Interest Expense	\$(63)	\$(88)	\$(2,129)	\$-	\$(31,818)	\$-	\$(995)	\$-	\$-	\$(35,093)
Amortization of debt premium and discount	\$-	\$-	\$1,506	\$-	\$9,458	\$-	\$(7)	\$-	\$-	\$10,957
Debt Issue costs	\$-	\$-	\$-	\$-	\$(954)	\$-	\$-	\$-	\$-	\$(954)
Investment Income	\$511	\$52	\$7,986	\$947	\$9,103	\$270	\$2,160	\$0	\$1,006	\$22,034
Investment income for members	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$(963)	\$(963)
Amortization of swap terminations	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Amortization of loss on Advanced Refunding	\$-	\$-	\$(145)	\$-	\$(3,519)	\$-	\$(645)	\$-	\$-	\$(4,309)
Development Fund Fee	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Development Fund Distribution	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Insurance Reimbursement	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Environmental Remediation Costs	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Non-Operating Income (Expense)	\$448	\$(36)	\$7,217	\$947	\$(17,731)	\$270	\$513	\$0	\$43	\$(8,329)
Change in Net Assets Before Regulatory Adj	\$1,125	\$-	\$13,060	\$(4,349)	\$53,966	\$(898)	\$7,800	\$(0)	\$-	\$70,705
Net cost recoverable from future participant billings	\$-	\$-	\$(13,060)	\$4,349	\$(53,966)	\$898	\$(7,800)	\$-	\$-	\$(69,580)
Change in Net Assets After Regulatory Adj	\$1,125	\$-	\$-	\$-	\$-	\$-	\$-	\$(0)	\$-	\$1,125
Net Assets at Beginning of Year	\$12,058	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$12,058
Net Assets at End of Year	\$13,183	\$-	\$-	\$-	\$-	\$-	\$-	\$(0)	\$-	\$13,183

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	\$16,944	\$19	\$36,308	\$15,391	\$564,877	\$7,456	\$47,461	\$1,541	\$-	\$689,997
Cash Paid to Suppliers	\$(7,171)	\$(788)	\$(13,712)	\$(17,464)	\$(452,861)	\$(6,575)	\$(30,330)	\$(1,351)	\$(43)	\$(530,295)
Cash Paid to Employees	\$(8,312)	\$-	\$-	\$-	\$(4,534)	\$-	\$-		\$-	\$(12,846)
Net Cash Used in Operating Activities	\$1,461	\$(769)	\$22,596	\$(2,073)	\$107,482	\$881	\$17,131	\$190	\$(43)	\$146,856
Cash Flows from Investing Activities										
Proceeds From Sales and Maturities of Investments	\$11,711		\$114,627	\$43,546	\$179,608	\$5,327	\$32,634	\$-	\$27,679	\$415,132
Member Deposits and Interest Earnings	\$-	\$-	\$-	\$-	\$-	\$-	\$-		\$(5,180)	\$(5,180)
Purchases of Investments	\$(10,613)	\$382	\$(121,290)	\$(43,360)	\$(264,651)	\$(5,591)	\$(41,109)		\$(16,676)	\$(502,908)
Income received on Investments	\$545	\$49	\$8,608	\$1,053	\$22,765	\$303	\$2,170	\$1	\$46	\$35,540
Net Cash Used in Investment Activities	\$1,643	\$431	\$1,945	\$1,239	\$(62,278)	\$39	\$(6,305)	\$1	\$5,869	\$(57,416)
Cash Flows from Capital & Related Financing Activities										
Proceeds from Issuance of Bonds & Loans	\$1,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$1,000
Debt Issuance Costs			\$-	\$-	\$(954)	\$-	\$-			\$(954)
Other Deferred Costs - Preliminary Engineering			\$-		\$(107)		\$-			\$(107)
Capital Expenditures - Utility Plant	\$(119)	\$-	\$(13,580)	\$(2,062)	\$(37,593)	\$(738)	\$(3,648)	\$-		\$(57,740)
Long Term Gas Pre-Pay - PGP					\$(34)					\$(34)
Principal Payments - Long Term Debt	\$(1,110)	\$(650)	\$(2,790)	\$-	\$(16,616)	\$-	\$(11,724)	\$-		\$(32,890)
Line of Credit Advances					\$-					\$-
Line of Credit Payments					\$-					\$-
Transferred (To) From Other Funds	\$51		\$-							\$51
Interest paid on Debt	\$(36)	\$(103)	\$(2,376)	\$-	\$(46,345)	\$-	\$(1,184)	\$-		\$(50,044)
Swap Termination Payments			\$-		\$-		\$-			\$-
Deferred Charges - Solar Project	\$(311)	\$-								\$(311)
Net Cash Used in Capital & Related Financing Activities	\$(525)	\$(753)	\$(18,746)	\$(2,062)	\$(101,649)	\$(738)	\$(16,556)	\$-	\$-	\$(141,029)
Net Increase (Decrease) in Cash and Cash Equivalents	\$2,579	\$(1,091)	\$5,795	\$(2,896)	\$(56,445)	\$182	\$(5,730)	\$191	\$5,826	\$(51,589)
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	\$7,311	\$8	\$32,844	\$6,906	\$100,753	\$3,139	\$17,355	\$191	\$26,553	\$195,060
Includes										
Unrestricted	\$7,040	\$6	\$14,348	\$5,480	\$59,864	\$2,199	\$14,314	\$191	\$-	\$103,442
Restricted	\$271	\$2	\$18,496	\$1,426	\$40,889	\$940	\$3,041	\$-	\$26,553	\$91,618
Total	\$7,311	\$8	\$32,844	\$6,906	\$100,753	\$3,139	\$17,355	\$191	\$26,553	\$195,060

	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)	\$677	\$36	\$5,843	\$(5,295)	\$71,696	\$(1,168)	\$7,287	\$-	\$(43)	\$79,033
Adjustment to Reconcile Net Operating Income to Net Cash Used in Operating Activities										
Depreciation	\$673	\$-	\$2,251	\$4,698	\$42,615	\$1,771	\$6,459	\$-		\$58,467
Asset Retirement Costs	\$-	\$-	\$-		\$-					\$-
Decommissioning			\$5,117							\$5,117
Amortization of Nuclear Fuel			\$4,112							\$4,112
Amortization of Pre-Paid Gas - PGP					\$34					\$34
Amortization of Vero Exit Payment					\$(6,820)					\$(6,820)
Changes in Assets and Liabilities Which Used Cash										
Inventory	\$-	\$-	\$-	\$131	\$(1,312)	\$47	\$189	\$-		\$(945)
Receivables From Participants	\$(71)	\$(54)	\$5,453	\$(2,698)	\$(1,404)	\$(161)	\$1,079	\$(36)	\$-	\$2,108
Prepays	\$762	\$-	\$(89)	\$(32)	\$(1,331)	\$(11)	\$113	\$(210)	\$-	\$(798)
Accounts Payable and Accrued Expense	\$(580)	\$(751)	\$(91)	\$1,123	\$4,004	\$403	\$2,003	\$312	\$-	\$6,423
Other Deferred Costs	\$-	\$-	\$-	\$-	\$-	\$-	\$1	\$124		\$125
Net Cash Used in Operating Activities	\$1,461	\$(769)	\$22,596	\$(2,073)	\$107,482	\$881	\$17,131	\$190	\$(43)	\$146,856
Noncash Investing, Capital, and Financing Activities										
Increase (Decrease) in mark to market values										
Investments	\$(34)	\$-	\$(313)	\$(69)	\$1,406	\$(21)	\$31	\$-	\$80	\$1,080

AGENCY INCOME STATEMENT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Income			
FMPA Projects	\$16,814	\$17,170	\$(357)
FMPA Joint Owner Services	\$111	\$121	\$(10)
FMPA Member Services	\$18	\$103	\$(85)
Other Income	\$73	\$-	\$73
Investment Income	\$545	\$494	\$51
Total Income	\$17,560	\$17,888	\$(328)
Expense			
Administrative & General Salaries	\$8,890	\$9,776	\$(886)
Office Supplies & Expenses	\$1,991	\$2,093	\$(102)
Outside Services	\$682	\$809	\$(127)
Property Insurance	\$121	\$146	\$(25)
Injuries & Damages	\$730	\$704	\$25
Pension & Benefits	\$2,943	\$2,903	\$40
Misc. General Expense	\$76	\$258	\$(182)
Maintenance of General Plant	\$232	\$261	\$(30)
Purchase of Capital Assets	\$81	\$129	\$(48)
Building Maintenance Fund	\$733	\$733	\$-
Total Expense	\$16,479	\$17,813	\$(1,334)
Pooled Loan Principal (Adv) Payment	\$441	\$-	\$441
Pooled Loan Interest	\$63	\$63	\$0
Net Expense	\$16,984	\$17,876	\$(892)
Change in Assets – Budgetary Basics	\$576	\$12	\$565
Depreciation Expense	\$(673)	\$-	\$(673)
Amount Invested in Capital Assets	\$81	\$-	\$81
Investment Mark to Market	\$(34)	\$-	\$(34)
Building Maintenance Fund & Pooled Loan	\$1,300	\$-	\$1,300
Total Adjustments	\$674	\$-	\$674
Change in Assets - GAAP Basis	\$1,250	\$12	\$1,238

ALL-REQUIREMENTS PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Demand Revenues			
Demand - Participants	\$226,660	\$224,523	\$2,136
Customer Charge & Non-Member Sales	\$9,781	\$6,575	\$3,206
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Investment Income	\$6,174	\$8,200	\$(2,026)
Total Demand Revenue	\$242,615	\$239,298	\$3,317
Energy Revenues			
Energy	\$184,458	\$178,010	\$6,447
Sale of Physical Natural Gas	\$38,660	\$11,000	\$27,660
Sale of Interchange Energy	\$29,954	\$31,619	\$(1,664)
Non-Member Energy Sales and Coal Plant Revenue	\$42,716	\$23,505	\$19,211
Withdrawals from Rate Protection Account			
Total Energy Revenue	\$295,789	\$244,135	\$51,654
Transmission Revenues			
Transmission - Others	\$46,742	\$44,213	\$2,529
KUA	\$2,369	\$2,328	\$41
Standby Transmission	\$82	\$27	\$55
Low Voltage Delivery	\$171	\$168	\$3
Seminole Transmission Agreement	\$292	\$333	\$(42)
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Total Transmission Revenues	\$49,655	\$47,069	\$2,587
Total Revenues	\$588,059	\$530,501	\$57,558
Demand Cost Centers - Expenses			
Capacity Purchased from Participants	\$30,955	\$32,796	\$(1,842)
Capacity Purchased from Others	\$9,672	\$9,702	\$(29)
ARP Plant Fixed O&M	\$51,711	\$54,016	\$(2,305)
Debt, Leases & RNR	\$117,814	\$118,656	\$(842)
Direct Charges & Other	\$25,200	\$28,758	\$(3,558)
Gas Transportation	\$27,007	\$22,371	\$4,636
Variable O&M to Energy	\$(21,465)	\$(28,539)	\$7,074
Deposit to Rate Protection Account	\$-	\$-	\$-
Total Demand Expenses	\$240,894	\$237,760	\$3,134
Energy Cost Centers - Expenses			
Member Capacity	\$-	\$-	\$-
Firm Energy Purchased from Others	\$10,697	\$6,989	\$3,708
Variable Administrative & General	\$688	\$688	\$-
Non-Firm Energy Purchases	\$9,500	\$7,782	\$1,717
Fuels	\$245,425	\$201,896	\$43,529
Non-Fuel Variable O&M	\$21,465	\$28,539	\$(7,074)
Deposit to Rate Protection Account	\$(3,736)	\$-	\$(3,736)
Total Energy Expense	\$284,039	\$245,894	\$38,144

Transmission Cost Centers			
Transmission - Others	\$46,093	\$44,760	\$1,333
KUA	\$2,384	\$2,328	\$56
Total Transmission Expense	\$48,477	\$47,088	\$1,389
Total Expenses	\$573,410	\$530,742	\$42,668
Closing Entry			
Short Term Demand Revenue - Net	\$1,721	\$1,538	\$182
Short Term Energy Revenue - Net	\$11,750	\$(1,760)	\$13,510
Short Term Transmission Revenue - Net	\$1,178	\$(19)	\$1,197
Net Short-Term Revenue	\$14,649	\$(241)	\$14,890
Add Back Non-Deducted Expenditures			
Non-O&M Interest	\$1,532	\$-	\$1,532
Debt Service Principal	\$67,663	\$67,868	\$(205)
Renewal and Replacement Fund	\$18,333	\$18,333	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
ARP Member Withdrawal Payment	\$-	\$-	\$-
Amortization of Withdrawal Payment	\$6,820	\$(11,000)	\$17,820
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)	\$1,398	\$-	\$1,398
Total Non-Deducted Expenditures	\$92,009	\$75,201	\$16,808
Deduct Non-Cash Expenses			
Depreciation and Amortization	\$42,615	\$44,000	\$(1,385)
Amortization of Prepaid Gas - PGP	\$34	\$220	\$(186)
Landfill Closure Accrual	\$379	\$242	\$137
Amortization of Loss on Advance Refunding	\$4,474	\$3,873	\$601
Amortization of Bond (Prem)/Disc	\$(9,458)	\$(9,347)	\$(111)
Amortization of Hybrid Loan	\$-	\$-	\$-
Total Non-Cash Expenses	\$38,043	\$38,988	\$(944)
Long-Term Revenue	\$53,966	\$36,213	\$17,752
Net Revenue	\$68,615	\$35,973	\$32,642
Closing Account	\$(68,615)	\$(35,973)	\$(32,642)
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	\$35,057	\$35,057	\$-
Transmission	\$223	\$356	\$(132)
Reliability Exchange	\$3,139	\$3,085	\$54
Misc. Revenue	\$-	\$-	\$-
Interest Income	\$625	\$343	\$282
Total Revenue	\$39,044	\$38,841	\$203
Operating Expenses			
Fixed Operation & Maintenance	\$8,265	\$9,291	\$(1,027)
Fuel Acquisition	\$337	\$-	\$337
Purchased Power Reliability Exchange	\$2,734	\$3,486	\$(752)
Transmission - FPL	\$214	\$347	\$(134)
OUC	\$-	\$-	\$-
Admin & General - FPL	\$1,507	\$1,990	\$(483)
FMPA Agency Allocation	\$636	\$636	\$0
Trustee Fees	\$4	\$5	\$(1)
Bond Remarketing	\$2	\$-	\$2
Dues	\$72	\$-	\$72
Other	\$99	\$59	\$40
Total Operating Expense	\$13,868	\$15,815	\$(1,947)
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$9,167	\$9,167	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
Debt Service	\$4,779	\$4,779	\$-
Nuclear Fuel Fund	\$3,667	\$3,667	\$-
Total Fund Contributions	\$17,612	\$17,612	\$-
Total Expenses and Fund Contributions	\$31,480	\$33,427	\$(1,947)
Net Short-Term Revenue	\$7,564	\$5,414	\$2,150
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$2,557	\$895	\$1,661
Gain on Sale of Investments	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(312)	\$-	\$(312)
Long Term – Add Back			
Transferred for Principal on Debt	\$2,649	\$5,796	\$(3,147)
Transferred to General Reserve	\$-	\$-	\$-
Transferred to R&R Fund	\$9,167	\$9,167	\$-
Transferred to Fuel Fund	\$3,667	\$-	\$3,667
Long Term - Deduct			
Depreciation Expense	\$2,251	\$-	\$2,251
Amortization of Bond Costs	\$(1,361)	\$-	\$(1,361)
Long term – Nuclear Fuel Amortization			
Nuclear Fuel Amortization	\$3,776	\$-	\$3,776
Swap Termination Fee			
Gain (Loss) on Ineffective Swaps			
Long Term – Decommissioning Interest Retained			
Decommissioning Income	\$5,117	\$-	\$5,117
Interest Retained in Decommissioning	\$(5,117)	\$-	\$(5,117)
Long-Term Revenue	\$13,060	\$15,858	\$(2,798)
Net Revenue	\$20,624	\$21,272	\$(648)
Closing Account	\$(20,624)	\$-	\$(20,624)
Closed Net Income	\$-	\$21,272	\$(21,272)

TRI-CITY PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$3,817	\$3,817	\$-
Transmission	\$554	\$554	\$-
Energy	\$3,632	\$2,253	\$1,380
Brine Plant Income	\$41	\$131	\$(90)
Interest Income	\$100	\$3	\$97
Total Revenue	\$8,144	\$6,758	\$1,386
Operating Expenses			
Fixed Operation & Maintenance	\$1,677	\$1,701	\$(24)
Fuel Burned	\$3,632	\$2,253	\$1,380
User Fee	\$45	\$57	\$(12)
Transmission - OUC	\$550	\$554	\$(3)
Admin & General OUC	\$524	\$466	\$59
Admin & General - FMPA	\$454	\$454	\$(0)
Debt Management Costs	\$9	\$17	\$(9)
Total Operating Expense	\$6,892	\$5,502	\$1,390
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$550	\$550	\$-
General Reserve Fund	\$275	\$275	\$-
Debt Service	\$-	\$-	\$-
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$825	\$825	\$-
Total Expenses and Fund Contributions	\$7,717	\$6,327	\$1,390
Net Short-Term Revenue	\$427	\$431	\$(4)
Long Term – Income Direct to Flow of Funds			
Interest Income-General Reserve	\$191	\$109	\$82
Gain on Sale of Investments	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(21)	\$-	\$(21)
Long Term – Add Back			
Transferred for Principal on Debt	\$-	\$-	\$-
Transferred to R&R Fund	\$550	\$550	\$-
Transferred to General Reserve	\$275	\$275	\$-
Long Term - Deduct			
Depreciation Expense	\$1,771	\$-	\$1,771
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$122	\$-	\$122
Long-Term Revenue	\$(898)	\$934	\$(1,832)
Net Revenue	\$(471)	\$1,365	\$(1,835)
Closing Account	\$(471)	\$-	\$(471)
Closed Net Income	\$(0)	\$1,365	\$(1,365)

STANTON II PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$27,973	\$27,973	\$-
Transmission	\$2,515	\$2,515	\$-
Energy	\$18,269	\$13,281	\$4,988
Brine Plant Income	\$179	\$575	\$(396)
Misc. Revenue			
Interest Income	\$581	\$429	\$152
Total Revenue	\$49,517	\$44,772	\$4,744
Operating Expenses			
Fixed Operation & Maintenance	\$8,370	\$7,666	\$704
Fuel Burned	\$18,269	\$13,281	\$4,988
User Fee	\$182	\$212	\$(31)
Transmission - OUC	\$2,499	\$2,515	\$(16)
Admin & General OUC	\$2,299	\$2,042	\$257
Admin & General - FMPA	\$454	\$454	\$(0)
Debt Management Costs	\$27	\$78	\$(51)
Total Operating Expense	\$32,100	\$26,248	\$5,851
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$1,833	\$1,833	\$-
General Reserve Fund	\$917	\$917	\$-
Debt Service	\$12,112	\$12,112	\$(0)
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$14,862	\$14,862	\$(0)
Total Expenses and Fund Contributions	\$46,962	\$41,110	\$5,851
Net Short-Term Revenue	\$2,555	\$3,662	\$(1,107)
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$1,549	\$1,559	\$(10)
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$31	\$-	\$31
Long Term – Add Back			
Transferred for Principal	\$11,117	\$11,117	\$-
Transferred to R&R Fund	\$1,833	\$1,833	\$-
Transferred to General Reserve	\$917	\$917	\$-
Long Term - Deduct			
Depreciation Expense	\$6,459	\$-	\$6,459
Amortization of Bond Costs	\$652	\$-	\$652
Landfill Closure Costs	\$535	\$-	\$535
Long-Term Revenue	\$7,800	\$15,426	\$(7,626)
Net Revenue	\$10,356	\$19,088	\$(8,733)
Closing Account	\$10,356	\$-	\$10,356
Closed Net Income	\$-	\$19,088	\$(19,088)

STANTON PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$4,146	\$4,146	\$-
Transmission	\$1,546	\$1,546	\$-
Energy	\$10,063	\$6,297	\$3,766
Brine Plant Income	\$114	\$367	\$(252)
Misc. Revenue			
Interest Income	\$258	\$309	\$(51)
Total Revenue	\$16,127	\$12,665	\$3,463
Operating Expenses			
Fixed Operation & Maintenance	\$4,688	\$4,756	\$(68)
Fuel Burned	\$10,063	\$6,297	\$3,766
User Fee	\$126	\$160	\$(34)
Transmission - OUC	\$1,536	\$1,546	\$(10)
Admin & General OUC	\$1,466	\$1,302	\$164
Admin & General - FMPA	\$454	\$454	\$(0)
Debt Management Costs	\$13	\$15	\$(2)
Total Operating Expense	\$18,347	\$14,530	\$3,816
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	\$18,347	\$14,530	\$3,816
Net Short-Term Revenue	\$(2,219)	\$(1,866)	\$(353)
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$755	\$772	\$(17)
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(67)	\$-	\$(67)
Long Term – Add Back			
Transferred for Principal	\$-	\$-	\$-
Transferred to R&R Fund	\$-	\$-	\$-
Transferred to General Reserve	\$-	\$-	\$-
Long Term - Deduct			
Depreciation Expense	\$4,698	\$-	\$4,698
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$339	\$-	\$339
Long-Term Revenue	\$(4,349)	\$772	\$(5,121)
Net Revenue	\$(6,568)	\$(1,093)	\$(5,475)
Closing Account	\$(6,568)	\$-	\$(6,568)
Closed Net Income	\$-	\$(1,093)	\$1,093

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.