September 2025
ARP Rate Call Package

FMPA Executive Committee

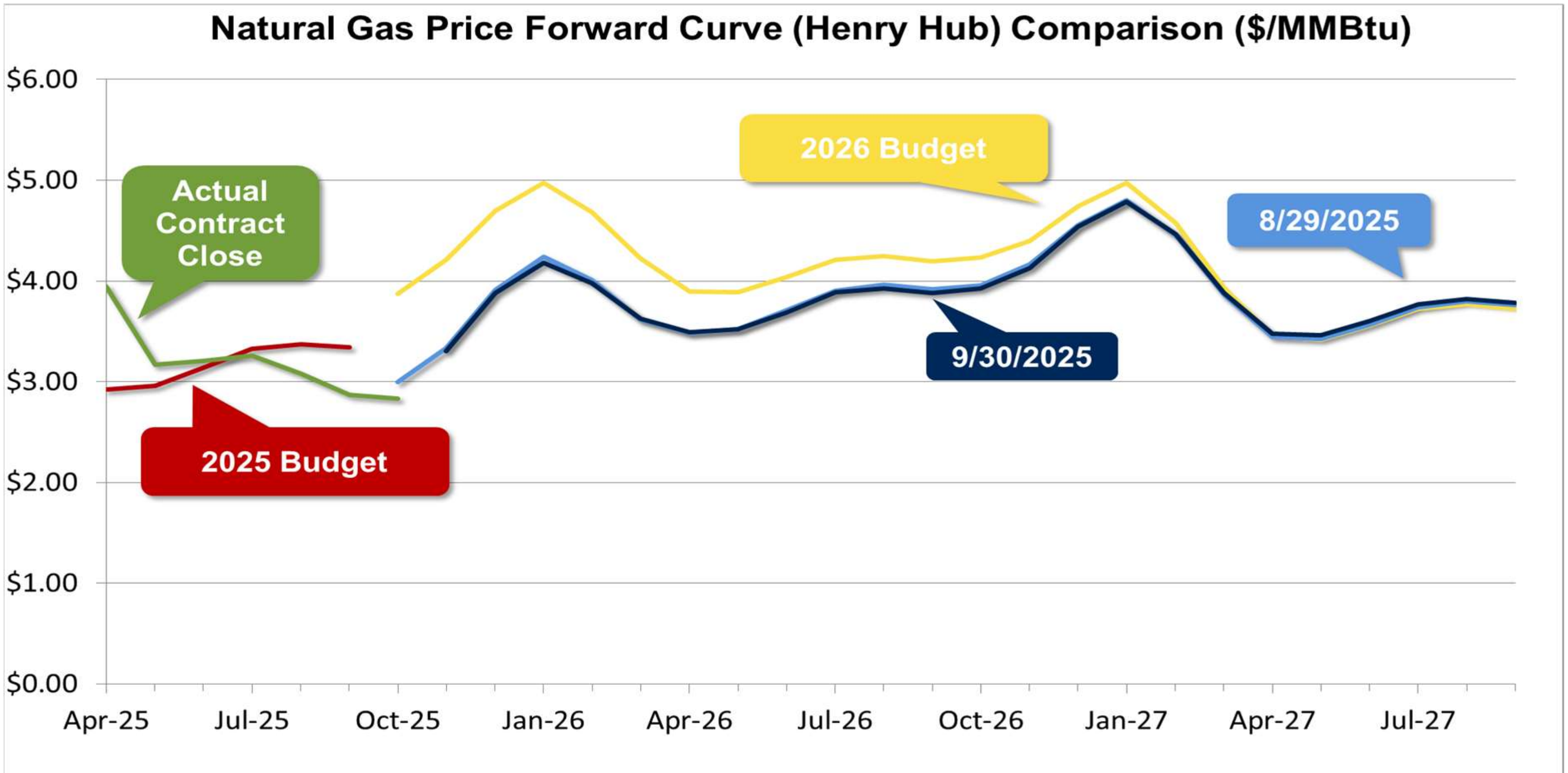
October 14, 2025

September 2025 Key Discussion Items

- September Participant energy sales 1.9% > budget; FY25 sales ended ~3% > budget
- ARP avg gas cost was $3.08/MMBtu (22% < budget) w/ avg. spot gas $3.39/MMBtu. FY26 forward curve averaging ~13% < budget
- Rate Protection Account balance remained $0
- September gas generation 16% < budget, coal generation % 37 > budget
- Total external sales 28% < budget w/ lower Pool sales, but 3rd party sales 23% > budget. September sales margins ~$760K; FY25 total margins ~$19M or $3/MWh of cost savings
- September avg. billed Demand & Energy (D&E) cost was $66/MWh (~3% > budget)
- September all-in rate of $76/MWh was ~$2/MWh > prior month forecast due to lower sales and higher gas prices
- FY25 costs preliminarily finish <$78/MWh; FY26 projection remains ~$81/MWh (~$4< budget)

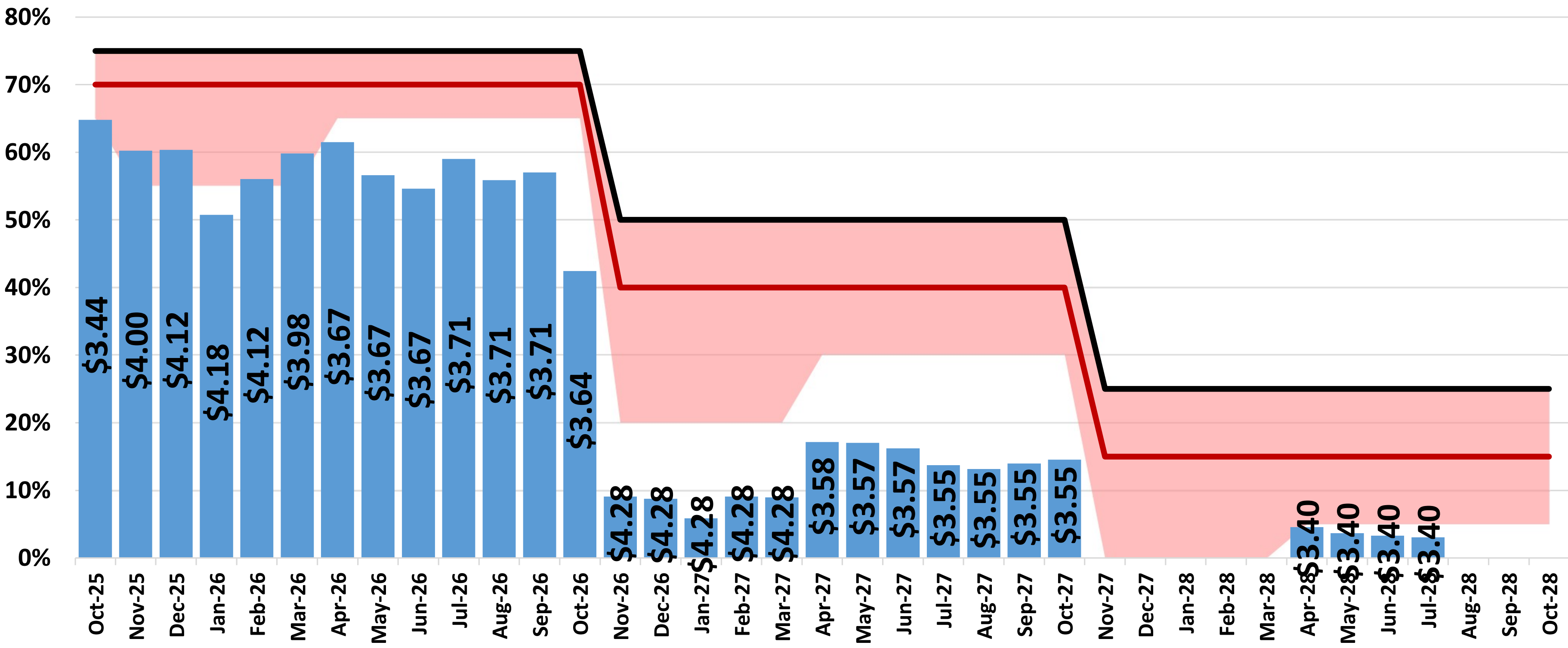
Forward Curve Down <1% from Prior Month

Curve Averaging $0.54/MMBtu (~13%) < FY26 Budget



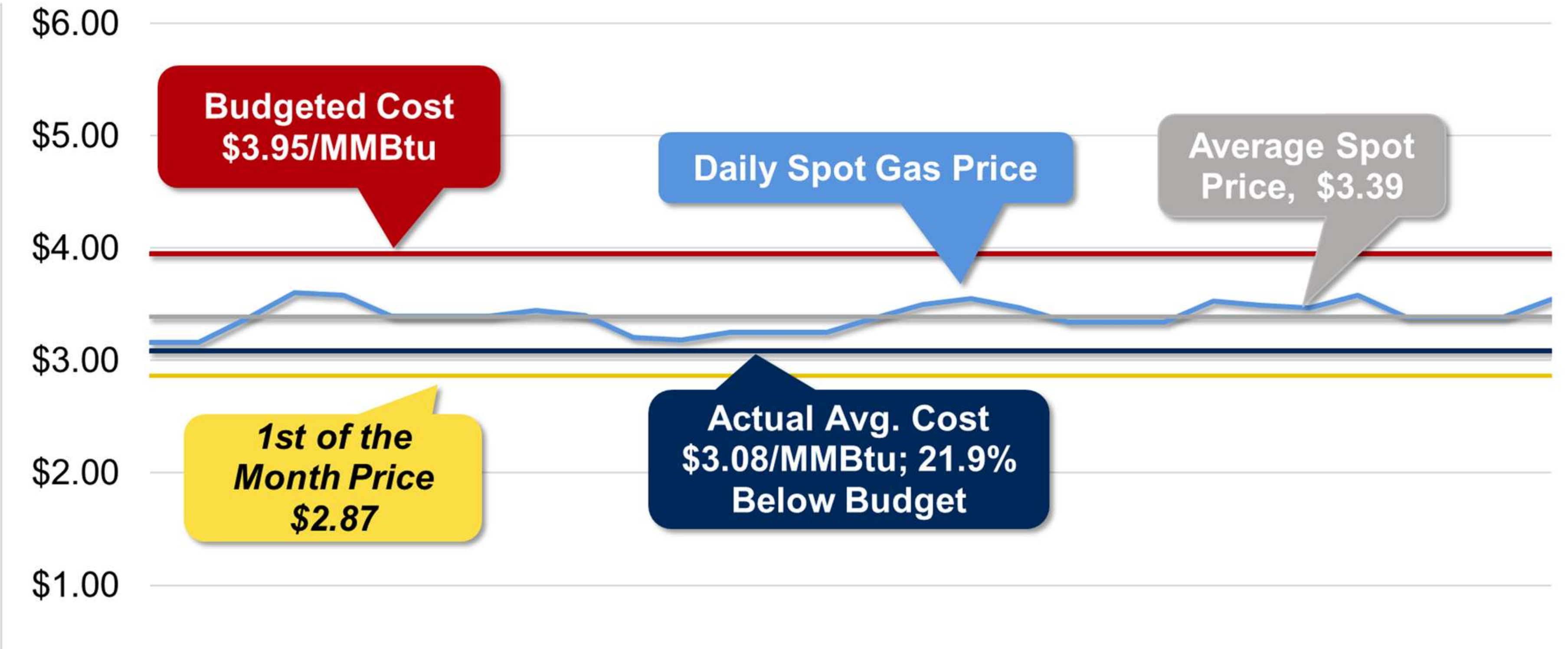
No New Positions Added

We Are Actively Watching All FY26 for Additional Positions



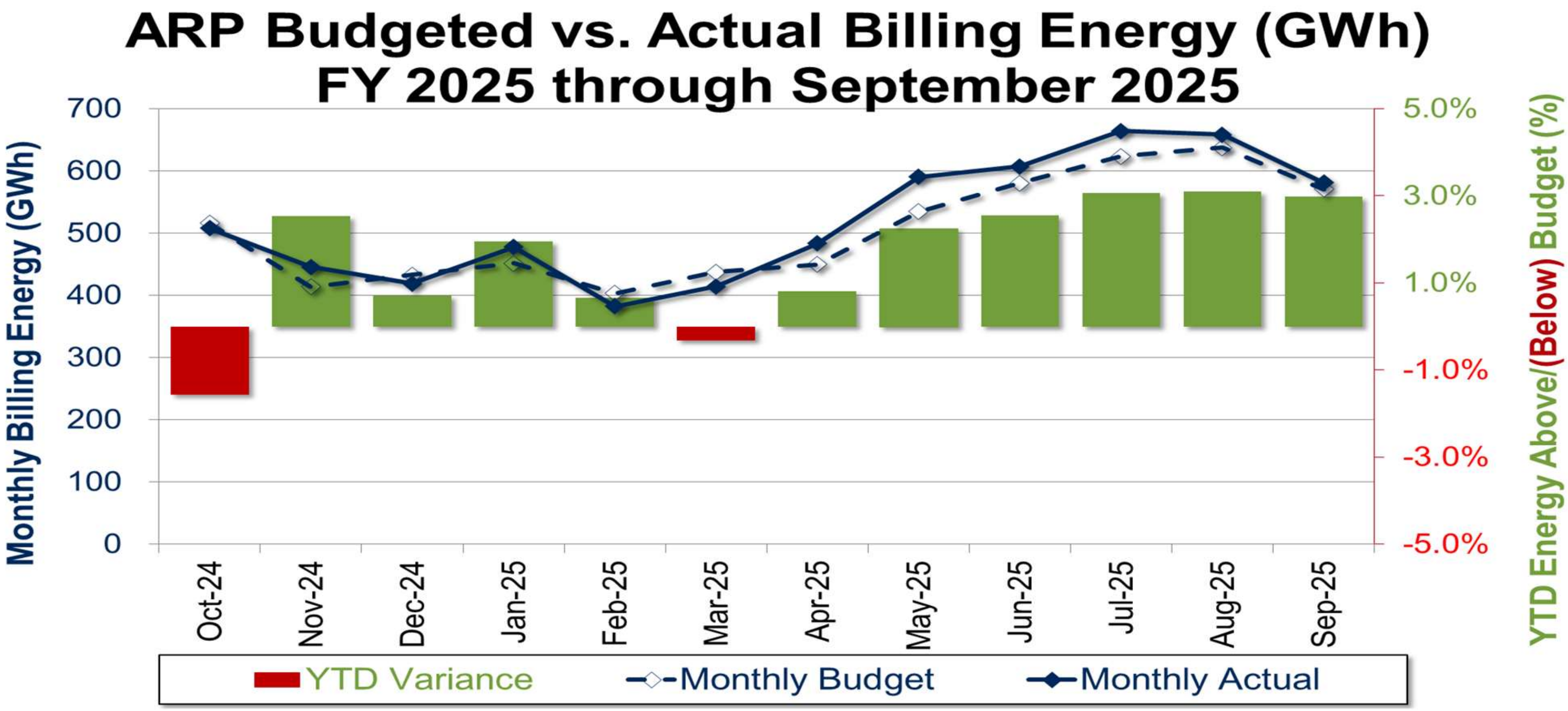
September Avg. Gas Cost $3.08/MMBtu (~22% < Budget)

Average Spot Gas Price $3.39/MMBtu



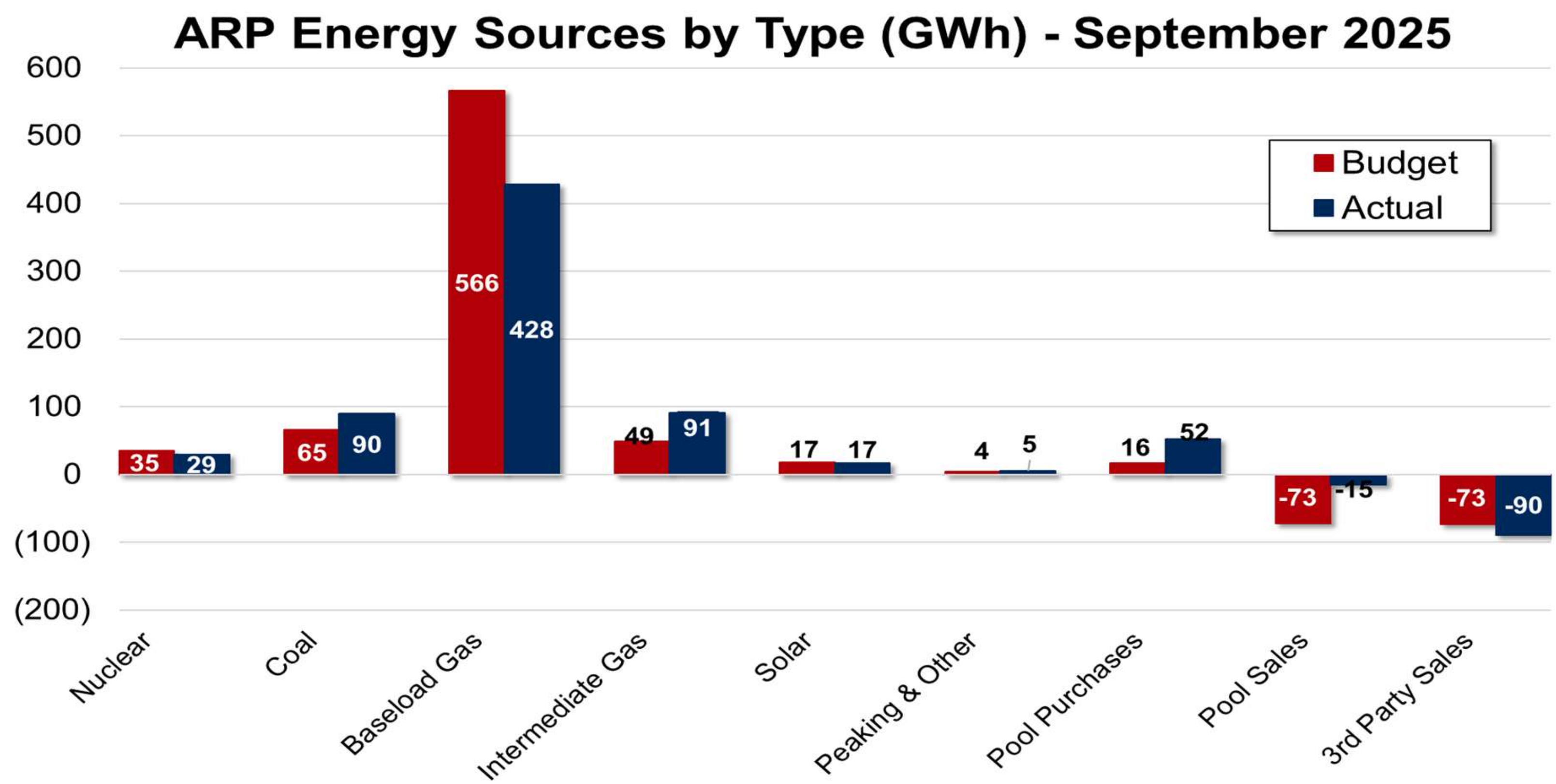
September 2025 Participant Sales 1.9% > Budget

FY 2025 Sales Finish ~3% > Budget



Generation: Gas 16% < Budget, Coal 37% > Budget

Total External Sales 28% < Budget; 3rd Party Sales 23% > Budget



FMPA MUNICIPAL POWER

September 2025 ARP Billing Rates

Rate	Units	Monthly Billing Rate
Energy	$/MWh	33.54
Harmony Solar Surcharge	$/MWh	1.83
Rice Creek Solar Surcharge	$/MWh	(4.82)
Demand	$/kW-mo.	16.04
Transmission (Non-KUA)	$/kW-mo.	5.06
Transmission (KUA)	$/kW-mo.	0.57

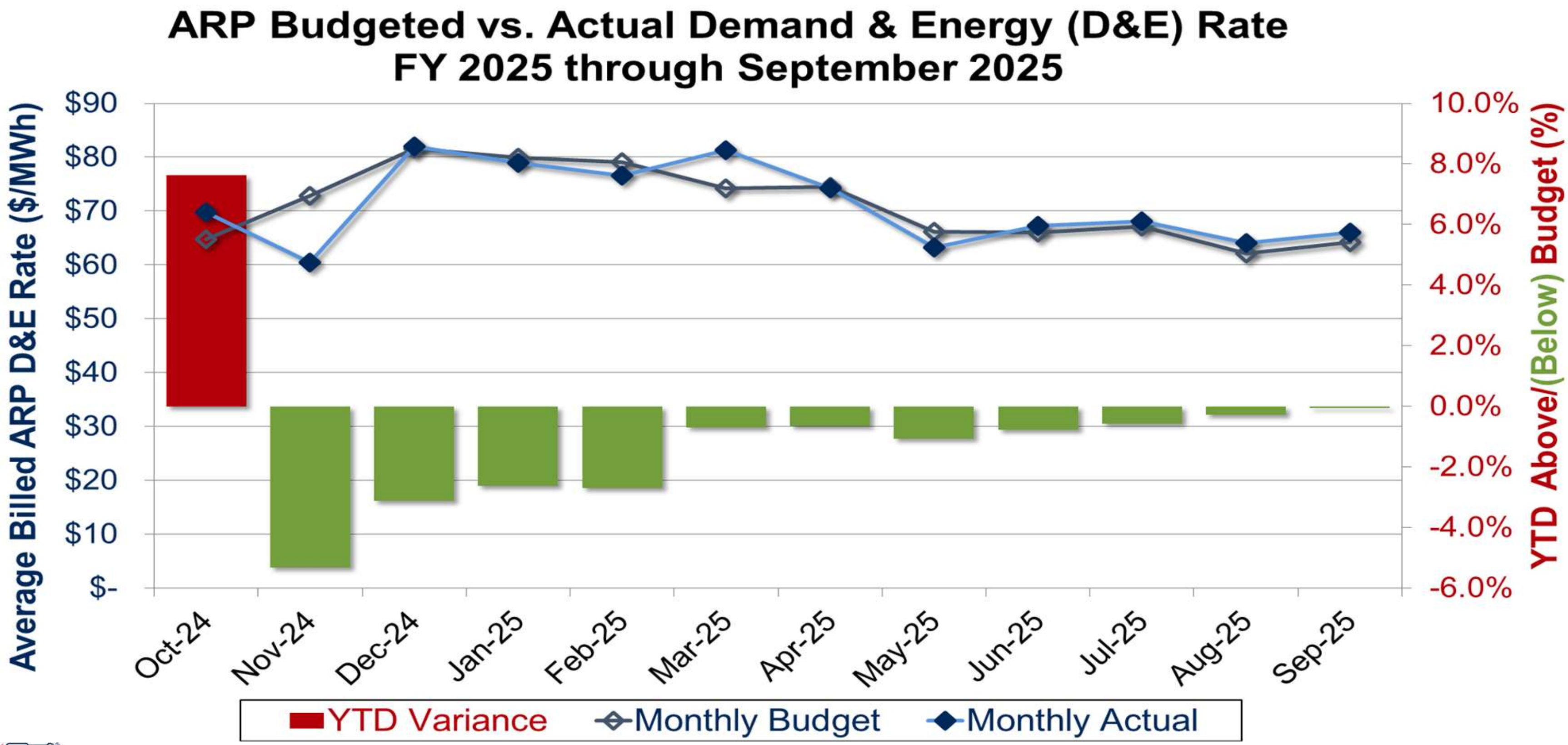
9/30/25 Cash balance = $75 million, or ~55 days

Rate Protection Account Balance = $0

FMPA MUNICIPAL POWER

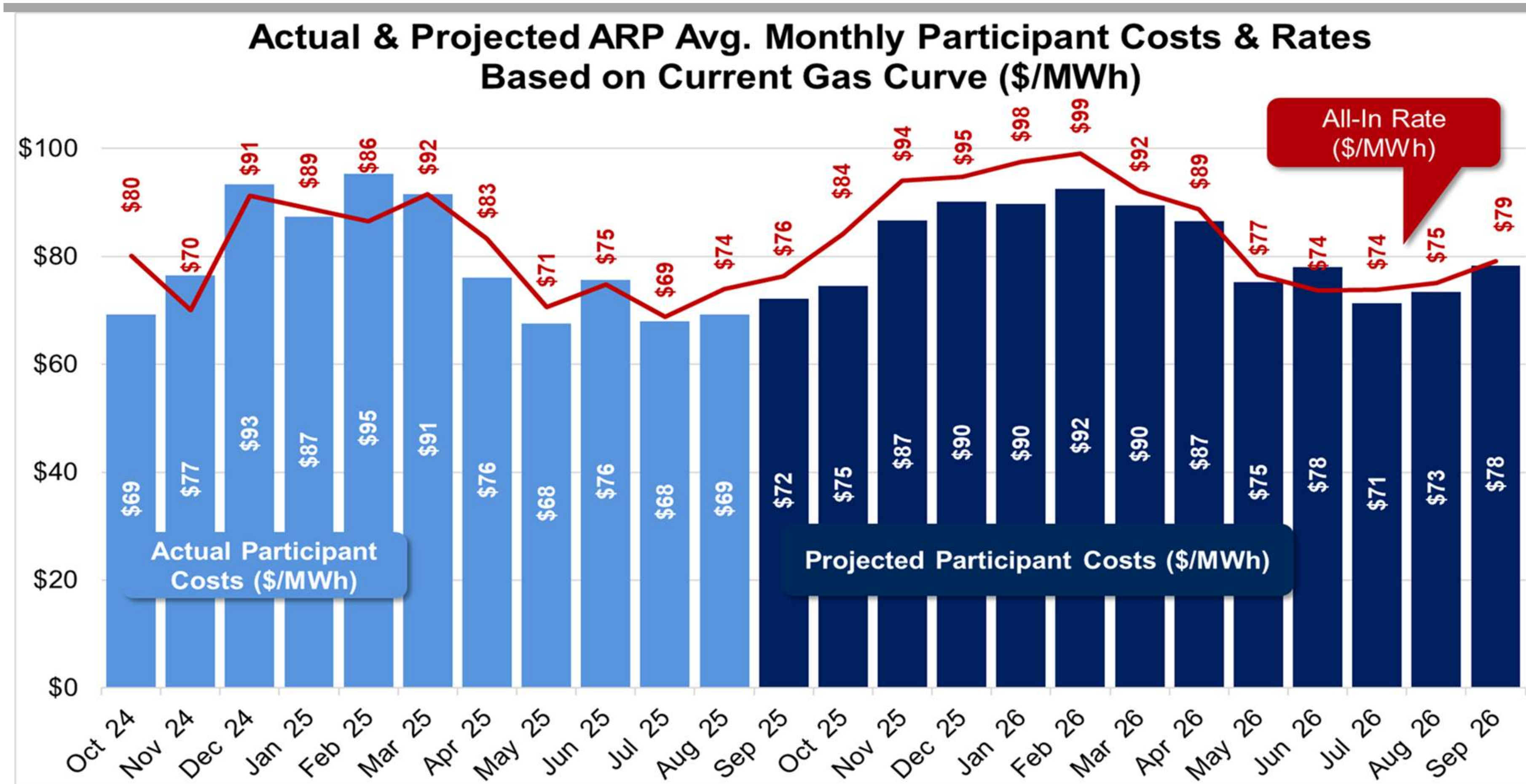
September Avg. Billed ARP D&E Rate $66/MWh

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



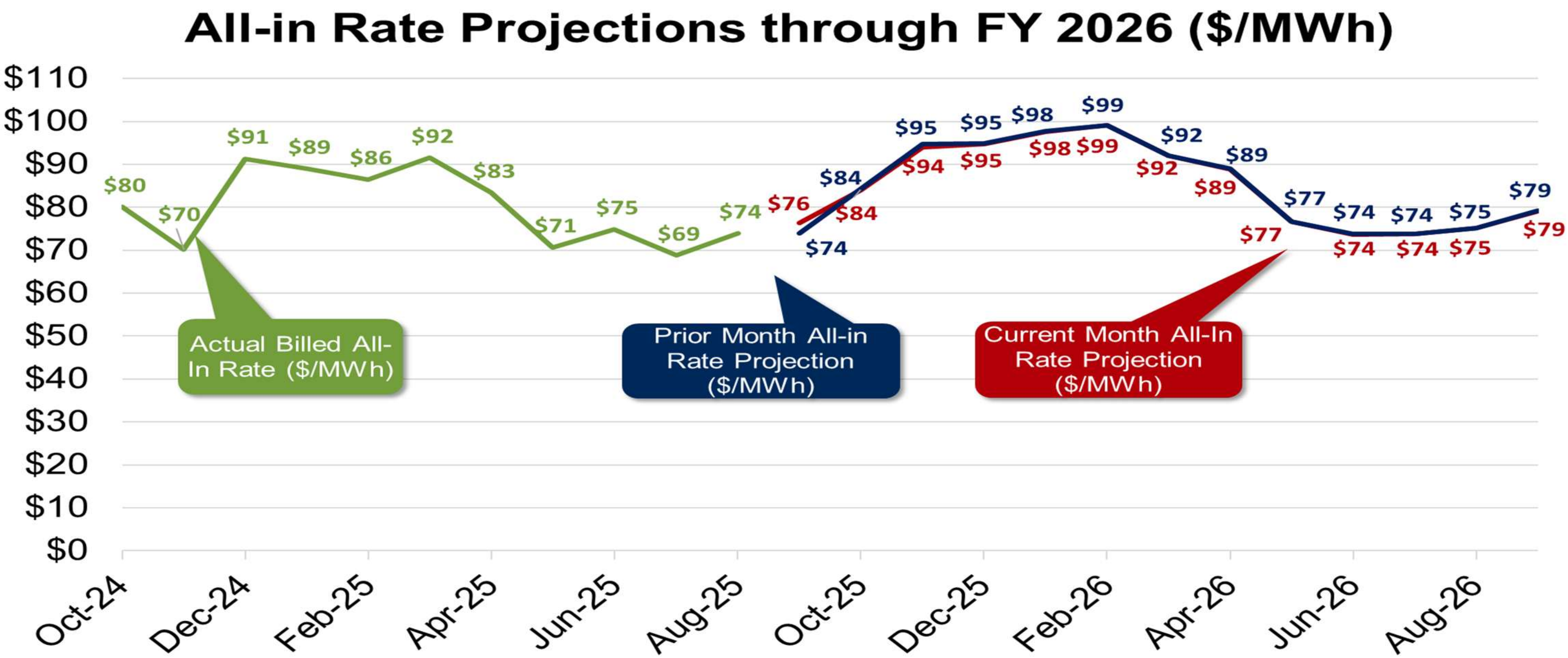
FY25 Costs Preliminarily Finish <$78/MWh

FY 2026 Projection Remains ~$81/MWh (~$4/MWh < Budget)



Current Projections Near Prior Month

Forward Curve Close to Prior Month



FMPA MUNICIPAL POWER

Key Drivers of Rate Projection Changes from August

- September all-in rate of $76/MWh was $2/MWh > prior month forecast, driven by lower sales than prior forecast
  - Participant sales were 1.9% > budget but 2% below prior month forecast
  - External sales 28% < budget
  - Spot gas prices for September, higher than forecasted costs, impacting portion of gas supply not price-managed
  - CI3 limited, available in simple cycle only
- Remaining months within +/- $1/MWh of prior projections

FMPA MUNICIPAL POWER

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 September 2025

		Total Metered Demand and Energy				Less Excluded Resources		Billing Determinants				
Line No.	Participant	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	5,476,520	12,289	12,168	61.90%			5,476,520	12,289	12,168		
2	Clewiston	9,907,989	20,833	19,688	66.05%	(1,106,000)	(1,908)	8,801,989	18,925	19,688		
3	Fort Meade	4,392,934	9,611	9,364	63.48%	(165,720)	(291)	4,227,214	9,320	9,364		
4	Fort Pierce	57,092,611	115,030	100,447	68.93%	(7,520,000)	(13,174)	49,572,611	101,856	100,447	380,148	1,437,987
5	Green Cove Springs	10,461,242	23,424	23,275	62.03%	(856,000)	(1,522)	9,605,242	21,902	23,275		
6	Havana	2,019,039	4,935	4,918	56.82%			2,019,039	4,935	4,918		23,966
7	Jacksonville Beach	68,107,421	159,834	144,541	59.18%	(3,614,771)	(6,350)	64,492,650	153,484	144,541	1,269,584	1,437,987
8	KUA	179,487,191	381,533	376,116	65.34%	(4,638,685)	(8,148)	174,848,506	373,385	376,116	3,810,572	1,917,316
9	Key West	69,639,460	139,693	128,391	69.24%			69,639,460	139,693	128,391	634,794	2,396,643
10	Leesburg	48,847,088	115,039	106,000	58.97%	(1,147,218)	(2,015)	47,699,870	113,024	106,000		
11	Newberry	5,192,352	10,135	12,231	71.16%	(90,751)	(159)	5,101,601	9,976	12,231		95,866
12	Ocala	134,737,080	301,169	300,270	62.14%			134,737,080	301,169	300,270	1,269,584	1,917,316
13	Starke	6,085,760	14,399	14,044	58.70%	(1,109,000)	(1,919)	4,976,760	12,480	14,044		
14	Total	601,446,687	1,307,924	1,251,453	63.87%	(20,248,145)	(35,486)	581,198,542	1,272,438	1,251,453	7,364,682	9,227,081
15	Budget NEL	595,983,000	1,307,924	1,239,877	63.29%	(25,344,000)	(35,486)	570,639,000	1,272,438	1,239,877	7,884,332	0
16	Over (Under) Budget	5,463,687	0	11,576	0.58%	(5,095,855)	0	10,559,542	0	11,576	(519,650)	9,227,081
17	Percent Over (Under) Budget	0.92%	0.00%	0.93%	0.92%	-20.11%	0.00%	1.85%	0.00%	0.93%	-6.59%	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.

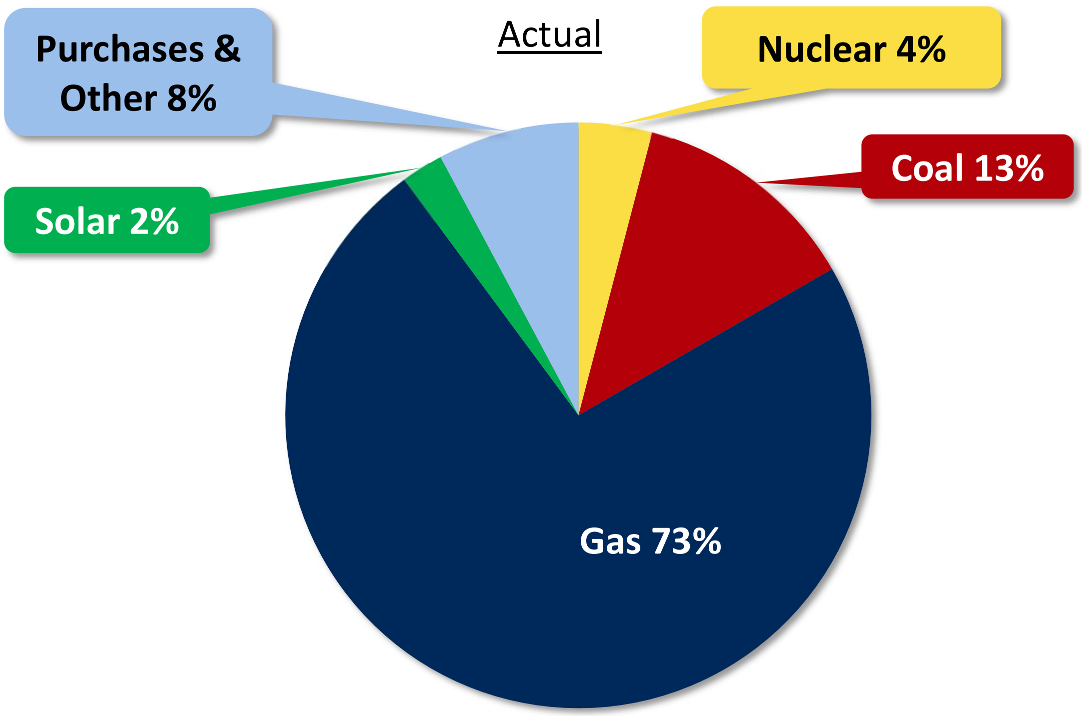
FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT

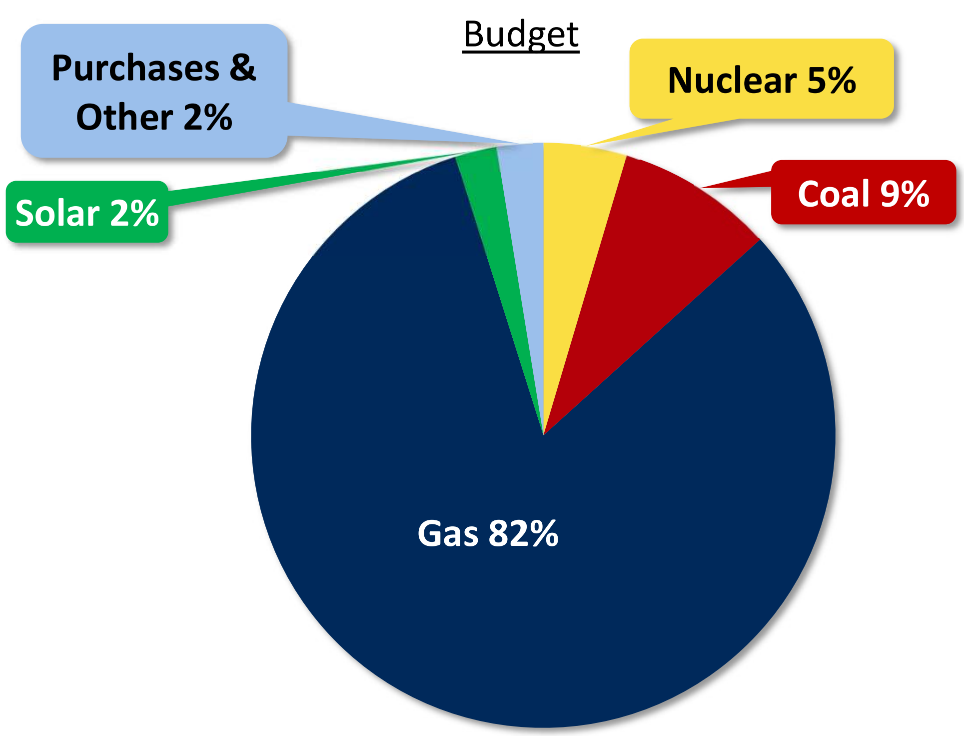
Monthly ARP Energy Balance
For the Month of September 2025

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	28,911	34,848	(5,937)	-17.0%	4.1%
2	Coal	89,656	65,431	24,225	37.0%	12.6%
3	Large Combined Cycle Units (Gas)	428,041	566,123	(138,082)	-24.4%	60.2%
4	Small Combined Cycle Units (Gas)	90,996	49,234	41,762	84.8%	12.8%
5	Peakers (Gas and Oil)	1,552	741	811	109.4%	0.2%
6	Solar	16,592	17,371	(779)	-4.5%	2.3%
7	Total FMPA Generation	655,748	733,747	(77,999)	-10.6%	92.2%
	Purchases					
8	Pool Purchases	51,957	16,367	35,590	217.4%	7.3%
9	Purchases from Others	3,495	3,000	495	16.5%	0.5%
10	Total Purchases	55,452	19,367	36,085	186.3%	7.80%
11	**Total Energy Sources**	711,200	753,115	(41,915)	-5.6%	100.00%
	Uses of Energy:					
	Net Energy for Participant Load					
12	Excluded Resource Energy	(20,248)	(25,344)	5,096	-20.1%	-2.8%
13	ARP Sales to Participants	(581,199)	(570,639)	(10,560)	1.9%	-81.7%
14	Total Net Energy for Participant Load	(601,447)	(595,983)	(5,464)	0.9%	-84.57%
	Sales to Others					
15	Pool Sales	(14,886)	(72,665)	57,779	-79.5%	-2.09%
16	Bartow Sale	0	0	0	--	0.00%
17	Winter Park PR Sale	(37,107)	(23,879)	(13,228)	55.4%	-5.22%
18	Homestead Sale	(3,800)	(7,200)	3,400	-47.2%	-0.53%
19	Williston Sale	(3,562)	(3,558)	(4)	0.1%	-0.50%
20	Alachua Sale	(4,849)	(6,781)	1,932	-28.5%	-0.68%
21	TECO Energy Sale	0	0	0	--	0.00%
22	Reedy Creek Sale	(40,508)	(31,676)	(8,832)	27.9%	-5.70%
23	TEA Sale	0	0	0	--	0.00%
24	Other Sales	0	0	0	--	0.00%
25	Total Sales to Others	(104,712)	(145,760)	41,048	-28.2%	-14.72%
	Losses and Other Adjustments					
26	FMPA Transmission Losses	(13,804)	(11,007)	(2,797)	25.4%	-1.94%
27	Share of KUA Transmission Losses	(267)	(366)	99	-27.0%	-0.04%
28	Stanton 1&2 Transformer Losses	(787)	0	(787)	--	-0.11%
29	Offline Auxiliaries	(542)	0	(542)	--	-0.08%
30	CROD Schedules Above/(Below) Meter	0	0	0	--	0.00%
31	Inadvertent Energy	10,359	1	10,358	1035800.0%	1.46%
32	Total Losses & Other Adjustments	(5,041)	(11,372)	6,331	-55.7%	-0.71%
33	Total Energy Uses	(711,200)	(753,114)	41,915	-5.6%	-100.00%
34	**Difference (Sources - Uses)**	0	0	0	--	

FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT

September 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 September 30, 2025

Line No.	Description	Units	Amount	Notes
	(a)	*(b)*	*(c)*	*(d)*
	Cash Balance Calculation:			
1	Total O&M Account Balance @ 09/30/25	($)	76,831,846.33	
2	Less Demand True-up Overcollections	($)	$ (1,339,716)	
	Other	($)		
3	Total Cash Available for Rate Setting	($)	$ 75,492,130	
	Days Cash Development:			
4	Current Cash Balance	($000)	$ 75,492	Equals Line 3 / 1,000
	Projected 60-Day Cash Need:			
5	Estimated Participant Costs for September 2025	($000)	41,977	Schedule 6, Line 34
6	Projected Participant Costs for October 2025	($000)	39,958	Schedule 6, Line 34
7	Total Projected 60-Day Cash Need	($000)	$ 81,934	
8	Days Cash on Hand	Days	55.3	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 September 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*	$ 20,494	Estimated.
4	Purchased Power Costs (Including Solar)	*$000*	2,378	Estimated.
5	Variable O&M Costs	*$000*	2,675	Estimated.
6	Other Energy Costs	*$000*	62	Estimated.
7	Total Estimated Monthly Energy Costs	*$000*	$ 25,610	Equals the sum of Lines 3 through 6.
8	Less Estimated Solar Energy Costs	*$000*	$ (261)	Estimated.
9	Less Estimated Rice Creek Solar Energy Costs	*$000*	$ (265)	Estimated.
10	Less Estimated Non-Rate Revenue	*$000*	(7,981)	Estimated.
11	Total Estimated Participant Energy Costs for ARP Energy Rate Calculation	*$000*	$ 17,103	Equals the sum of Lines 7 through 10.
12	Monthly Participant Billing Energy	*MWh*	581,199	Actual.
13	Less Solar Billing Energy	*MWh*	(7,365)	Actual.
14	Less Rice Creek Solar Billing Energy	*MWh*	(9,227)	Actual.
15	Net Monthly Participant Billing Energy for ARP Energy Rate Calculation	*MWh*	564,607	Equals Line 12 + Line 13.
16	Monthly Participant Energy Cost	*$/MWh*	$ 30.29	Equals (Line 11 / Line 15) * 1,000.
	Calculation of Cash Adjustment to Energy Rate:			
17	Projected 60-Day Cash Target	*$000*	$ 81,934	Schedule 3, Line 7.
18	Current Cash Balance	*$000*	75,492	Actual cash balance at September 30,
19	Cash (Above)/Below Target	*$000*	$ 6,442	Equals Line 17 - Line 18.
20	Projected Billing Energy (Sep 2025 - Dec 2025)	*MWh*	1,983,270	
21	Cash Adjustment to Energy Rate	*$/MWh*	$ 3.25	Equals (Line 19 / Line 20) * 1,000.
22	Adjusted Energy Rate	*$/MWh*	$ 33.54	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*	$ 10	Through August 2025.
25	Projected Transmission Billing Demand (Sep 2025 - Dec 2025)	*MW*	3,029	
26	Transmission (Over)/Under Recovery Adjustment	*$/kW-mo.*	$ -	Equals Line 24 / Line 25
27	Adjusted Transmission Rate	*$/kW-mo.*	$ 5.06	Equals Line 23 + Line 26

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Rates
For the Month of September 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*	376	Actual.
30	KUA Monthly Transmission Cost	*$/kW-mo.*	$ 0.57	Equals Line 28 / Line 29
	Solar Energy Surcharge (Phase 1)			
31	Monthly Solar Expenses ($)	*($000)*	$ 261	Estimated.
32	Solar Billing Energy	*MWh*	7,365	Actual.
33	Monthly Solar Energy Cost	*$/MWh*	$ 35.37	Equals Line 31 / Line 32 * 1000
34	ARP Energy Rate	*$/MWh*	$ 33.54	Equals Line 22
35	Phase 1 Solar Energy Surcharge	*$/MWh*	$ 1.83	Equals Line 33 - Line 34
	Phase 2 Rice Creek Solar Energy Surcharge			
36	Monthly Solar Expenses ($)	*($000)*	$ 265	Estimated.
37	Phase 2 Rice Creek Billing Energy	*MWh*	9,227	Actual.
38	Monthly Solar Energy Cost	*$/MWh*	$ 28.72	Equals Line 36 / Line 37 * 1000
39	ARP Energy Rate	*$/MWh*	$ 33.54	Equals Line
40	Phase 1 Rice Creek Solar Energy Surcharge	*$/MWh*	$ (4.82)	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*	(1.07)	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	14,985.8	$ (16,076.6)	$ (1,339.7)

Florida Municipal Power Agency
All-Requirements Power Supply Project
Billing Rates and Costs Billed to Participants
For the Month of September 2025

Line No.	Billing Rates	Units	FY 2025 Base Rate	Adjustment	Adjusted Monthly Rate
1	Adjusted Energy Rate ($/MWh)	*($/MWh)*	$ 32.66	$ 0.88	$ 33.54
2	Phase 1 Solar Energy Surcharge Rate ($/MWh)	*($/MWh)*	$ 35.37	$ (33.54)	$ 1.83
3	Phase 2 Rice Creek Solar Energy Surcharge Rate ($/MWh)	*($/MWh)*	$ 28.72	$ (33.54)	$ (4.82)
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	$ 0.00	$ 5.06
6	KUA Transmission Rate ($/kW-mo.)	*($/kW-mo.)*	$ 0.65	$ (0.07)	$ 0.57
7	Load Retention Credit ($/MWh)	*($/MWh)*	$ (0.30)	$ -	$ (0.30)
8	Low Voltage Delivery Charge ($/kW-mo.)	*($/kW-mo.)*	$ 0.72	$ -	$ 0.72

Line No.	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)*	$ 33.54	$ 33.54	$ 33.54	$ 33.54	$ 33.54	$ 33.54	$ 33.54	$ 33.54	$ 33.54	$ 33.54	$ 33.54	$ 33.54	$ 33.54	
10	Phase 1 Solar Energy Surcharge Rate ($/MWh)	*($/MWh)*				$ 1.83			$ 1.83	$ 1.83	$ 1.83			$ 1.83		
11	Phase 2 Rice Creek Solar Energy Surcharge Rate ($/MW	*($/MWh)*				$ (4.82)		$ (4.82)	$ (4.82)	$ (4.82)	$ (4.82)		$ (4.82)	$ (4.82)		
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	
13	Adjusted Transmission Rate (non-KUA) ($/kW-mo.)	*($/kW-mo.)*	$ 5.06	$ 5.06	$ 5.06	$ 5.06	$ 5.06	$ 5.06	$ 5.06		$ 5.06	$ 5.06	$ 5.06	$ 5.06	$ 5.06	
14	KUA Transmission Rate ($/kW-mo.)	*($/kW-mo.)*								$ 0.57						
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)	
16	Low Voltage Delivery Charge ($/kW-mo.)	*($/kW-mo.)*	$ 0.722										$ 0.722			
	Billing Determinants:															
17	Energy [1]	*(MWh)*	5,476.5	8,802.0	4,227.2	49,572.6	9,605.2	2,019.0	64,492.7	174,849	69,639.5	47,699.9	5,101.6	134,737.1	4,976.8	581,198.5
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)*	12.2	19.7	9.4	100.4	23.3	4.9	144.5	376.1	128.4	106.0	12.2	300.3	14.0	1,251.5
20	Phase 1 Solar Energy [4]	*(MWh)*	-	-	-	380.1	-	-	1,269.6	3,810.6	634.8	-	-	1,269.6	-	7,364.7
21	Phase 2 Rice Creek Solar Energy [5]	*(MWh)*	-	-	-	1,438.0	-	24.0	1,438.0	1,917.3	2,396.6	-	95.9	1,917.3	-	9,227.1
22	Load Attraction Incentive Rate Credit	*(MW)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Billed Charges / (Credits): [6]															
	Demand & Energy Charges:															
23	Energy Charge	*($000)*	$ 183.7	$ 295.2	$ 141.8	$ 1,662.7	$ 322.2	$ 67.7	$ 2,163.1	$ 5,864.4	$ 2,335.7	$ 1,599.9	$ 171.1	$ 4,519.1	$ 166.9	$ 19,493.4
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)*	(1.6)	(2.6)	(1.3)	(14.9)	(2.9)	(0.6)	(19.3)	(52.5)	(20.9)	(14.3)	(1.5)	(40.4)	(1.5)	(174.4)
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)*				0.696			2.3	7.0	1.2			2.3		13.5
29	Phase 2 Rice Creek Solar Energy Surcharge	*($000)*				(6.931)		(0.116)	(6.931)	(9.241)	(11.552)		(0.462)	(9.241)		(44.5)
30	Total Demand & Energy Charges	*($000)*	$ 366.5	$ 575.6	$ 280.0	$ 3,167.3	$ 647.6	$ 141.1	$ 4,438.8	$ 11,405.6	$ 4,396.0	$ 3,279.9	$ 319.2	$ 8,988.1	$ 352.7	$ 38,358.2
31		*($/MWh)*	$ 66.92	$ 65.40	$ 66.23	$ 63.89	$ 67.42	$ 69.88	$ 68.83	$ 65.23	$ 63.13	$ 68.76	$ 62.56	$ 66.71	$ 70.86	$ 66.00
	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)*	61.6	99.6	47.4	508.3	117.8	24.9	731.4	216.16	649.7	536.4	61.9	1,519.4	71.1	4,645.4
34	Low-Voltage Delivery Charge	*($000)*	8.8	-	-	-	-	-	-	-	-	-	8.8	-	-	17.6
35	Standby Transmission Charge	*($000)*							-							-
36	*Total All-In Cost*	*($000)*	$ 437.9	$ 676.2	$ 328.4	$ 3,677.5	$ 766.3	$ 167.0	$ 5,172.2	$ 11,628.7	$ 5,046.7	$ 3,821.2	$ 390.9	$ 10,510.4	$ 424.7	$ 43,048.2
37		*($/MWh)*	$ 79.95	$ 76.83	$ 77.68	$ 74.18	$ 79.78	$ 82.70	$ 80.20	$ 66.51	$ 72.47	$ 80.11	$ 76.62	$ 78.01	$ 85.34	$ 74.07

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.

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

For the Month of September 2025

Line No.	Description	Units	Actual Apr 25	Actual May 25	Actual Jun 25	Actual Jul 25	Actual 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	888	876	876	876	876	876
3	Fixed O&M Costs	*($000)*	2,806	2,630	2,513	2,760	2,856	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	2,378	2,439	2,676	2,688	3,217	2,632
6	Gas Transportation	*($000)*	2,317	2,665	2,761	2,981	3,160	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)	(2,139)	(1,936)	(1,354)	(1,299)	(1,677)	(2,270)
8	Total Participant Demand Costs	*($000)*	$ 21,195	$ 20,000	$ 20,496	$ 20,098	$ 20,775	$ 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	$ 16.33	$ 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 Dem	*($000)*	$ 21,168	$ 19,973	$ 20,469	$ 20,071	$ 20,748	$ 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	1,319	545	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	380	1,833	2,090	1,264	1,976	5,735
16	Fuels	*($000)*	25,699	22,869	25,942	29,357	29,046	20,494	15,869	15,172	18,144	15,191
17	Variable O&M Costs	*($000)*	2,236	2,042	2,372	1,827	2,210	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)	(13,134)	(7,981)	(6,032)	(6,176)	(7,936)	(6,153)
20	Total Participant Energy Costs	*($000)*	$ 15,115	$ 16,219	$ 18,177	$ 19,672	$ 19,884	$ 17,629	$ 14,556	$ 12,367	$ 14,631	$ 17,337
21	Per Unit Participant Cost	*($/MWh)*	$ 31.26	$ 27.47	$ 29.92	$ 29.62	$ 30.19	$ 30.33	$ 27.17	$ 29.04	$ 33.22	$ 38.01
19	Less Solar Phase 1 Energy Costs	*($000)*	(354)	(403)	(325)	(344)	(331)	(261)	(284)	(219)	(218)	(255)
22	Less Rice Creek Phase 2 Solar Energy Costs	*($000)*	(334)	(380)	(306)	(324)	(318)	(265)	(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	$ 19,235	$ 17,103	$ 14,022	$ 11,955	$ 14,221	$ 16,659
25	Per Unit Participant Cost for Energy Rate	*($/MWh)*	$ 31.26	$ 27.15	$ 29.82	$ 29.45	$ 30.03	$ 30.29	$ 27.03	$ 28.97	$ 33.28	$ 38.22
	Participant Transmission Costs:											
26	Transmission Costs (Non-KUA)	*($000)*	$ 1,015	$ 4,234	$ 7,688	$ 5,181	$ 4,731	$ 4,306	$ 4,000	$ 3,359	$ 3,425	$ 3,902
27	Transmission Costs (KUA)	*($000)*	217	217	217	217	217	216	242	242	242	172
28	Less Non-Rate Revenue	*($000)*	(42)	(10)	-	-	-	(15)	(20)	(12)	(14)	(24)
29	Total Participant Trans. Costs	*($000)*	$ 1,191	$ 4,440	$ 7,905	$ 5,398	$ 4,947	$ 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	$ 4.96	$ 4.90	$ 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	$ 0.57	$ 0.68	$ 0.79	$ 0.96	$ 0.63
32	Less Low Voltage Delivery Revenues	*($000)*	(15)	(17)	(17)	(19)	(18)	(18)	(13)	(12)	(14)	(17)
33	Costs to Be Recovered through Transmission Rate	*($000)*	1,001	4,217	7,671	5,162	4,713	4,288	3,987	3,347	3,411	3,886
34	**Total Participant Costs**	*($000)*	37,500	40,660	46,578	45,168	45,607	41,977	39,958	36,925	39,717	40,937
35	Total Per Unit Participant Cost	*($/MWh)*	$ 77.56	$ 68.86	$ 76.66	$ 68.02	$ 69.25	$ 72.22	$ 74.57	$ 86.72	$ 90.18	$ 89.76
	Rate Adjustments:											
	Demand Rate Adjustment											
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

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

For the Month of September 2025

Line No.	Description	Units	Actual Apr 25	Actual May 25	Actual Jun 25	Actual Jul 25	Actual 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)	337	(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	195	195	195	195
40	Running Balance Under/(Over) Recovered	*($000)*	(8,148)	(7,217)	(5,718)	(4,763)	(3,086)	(2,344)	(2,081)	(2,027)	(1,509)	(2,876)
	Energy Rate Adjustments											
	Days Cash Calculation:											
41	Required Cash for 60 Day Target	*($000)*	78,160	87,237	91,746	90,775	87,583	81,934	76,883	76,643	80,655	79,685
42	Required Cash for Highest 60-Day Target	*($000)*	91,746	91,746	91,746	93,326	95,166	95,393	95,393	95,393	95,393	95,393
43	Cash Target to Use	*($000)*	78,160	87,237	91,746	90,775	87,583	81,934	95,393	95,393	95,393	95,393
42	Cash Balance at End of Month	*($000)*	77,442	78,161	78,396	71,974	72,468	75,492	77,380	82,575	85,709	88,137
44	Days Cash on Hand (Next 60 Days)	*(Days)*	***59.4***	***53.8***	***51.3***	***47.6***	***49.6***	***55.3***	***60.4***	***64.6***	***63.8***	***66.4***
45	Cash Below/(Above) Target	*($000)*	718	9,077	13,350	18,801	15,116	6,442	18,013	12,818	9,684	7,257
	Cash Adjustment Calculation:											
46	Collect/(Return) in Current Month	*($000)*	(102)	1,083	2,855	4,585	4,033	1,888	5,195	3,135	2,427	1,855
47	Additional Adjustments	*($000)*	821	(847)	(9,277)	(4,091)	(1,009)					
48	Total Adjustments	*($000)*	719	235	(6,422)	494	3,024	1,888	5,195	3,135	2,427	1,855
	Billing Rate Calculation											
49	Unadjusted Participant Energy Costs	*($/kW-mo.)*	$ 31.26	$ 27.15	$ 29.82	$ 29.45	$ 30.03	$ 30.29	$ 27.03	$ 28.97	$ 33.28	$ 38.22
50	Current Month Rate Adjustment	*($/MWh)*	$ 3.85	$ 4.10	$ 6.52	$ 0.25	$ 5.46	$ 3.25	$ 9.69	$ 7.36	$ 5.51	$ 4.07
51	Current Month Billing Rate	*($/MWh)*	$ 35.11	$ 31.25	$ 36.34	$ 29.70	$ 35.49	$ 33.54	$ 36.72	$ 36.33	$ 38.79	$ 42.28
	Phase 1 Solar Energy Surcharge											
52	Phase 1 Solar Energy Cost	*($000)*	$ 354	$ 403	$ 325	$ 344	$ 331	$ 261	$ 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	$ 33.54	$ 36.72	$ 36.33	$ 38.79	$ 42.28
55	Current Month Phase 1 Solar Surcharge	*($/MWh)*	$ 0.26	$ 4.12	$ (0.97)	$ 5.67	$ (0.12)	$ 1.83	$ (1.35)	$ (0.96)	$ (3.42)	$ (6.91)
	Phase 2 Rice Creek Solar Energy Surcharge											
56	Phase 2 Rice Creek Solar Energy Cost	*($000)*	$ 334	$ 380	$ 306	$ 324	$ 318	$ 265	$ 250	$ 193	$ 192	$ 228
57	Phase 2 Rice Creek Monthly Solar Energy Cost	*($/MWh)*	$ 31.14	$ 30.84	$ 26.74	$ 27.45	$ 34.02	28.72	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	$ 33.54	$ 36.72	36.33	$ 38.79	$ 42.28
59	Current Month Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	$ (3.97)	$ (0.41)	$ (9.60)	$ (2.25)	$ (1.47)	$ (4.82)	$ (9.02)	$ (8.63)	$ (11.09)	$ (14.03)
	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	$ 33.54	$ 36.72	$ 36.33	$ 38.79	$ 42.28
63	Current Month Phase 2 Whistling Duck Solar Surcha	*($/MWh)*	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (2.23)
	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	*($000)*	(161)	(3,254)	(3,013)	514	169	10	(145)	(398)	(446)	(514)
66	Current Month Rate Adjustment	*($/kW-mo.)*	$ 0.29	$ (0.58)	$ (0.52)	$ 0.46	$ 0.05	$ -	$ (0.05)	$ (0.14)	$ (0.15)	$ (0.17)
67	Current Month Billing Rate	*($/kW-mo.)*	$ 5.35	$ 4.48	$ 4.54	$ 5.52	$ 5.11	$ 5.06	$ 5.20	$ 5.11	$ 5.10	$ 5.08
	Billing Determinants											
68	Demand	*(MW)*	1,272	1,272	1,272	1,272	1,272	1,272	1,284	1,284	1,284	1,284
69	Energy	*(MWh)*	483,474	590,503	607,605	664,066	658,553	581,199	535,844	425,817	440,411	456,072
70	Transmission Others	*(MW)*	757	890	908	998	953	875	812	662	680	810
71	Transmission KUA	*(MW)*	338	388	382	416	410	376	358	306	253	273
72	Low Voltage Delivery	*(MW)*	20	23	23	27	25	24	18	16	19	23
73	Phase 1 Solar Energy	*(MWh)*	11,054	9,873	9,256	8,921	7,889	7,365	8,036	6,194	6,165	7,198
74	Phase 2 Rice Creek Solar	*(MWh)*	10,845	12,085	10,060	9,919	10,180	9,227	9,015	6,950	6,916	8,075
75	Phase 2 Whistling Duck Solar	*(MWh)*	0	0	0	0	0	0	0	0	0	4,881

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

For the Month of September 2025

Line No.	Description	Units	Actual Apr 25	Actual May 25	Actual Jun 25	Actual Jul 25	Actual 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)	$ (195)	$ (195)	$ (195)	$ (195)
78	Energy	*($/MWh)*	35.11	31.25	36.34	29.70	35.49	33.54	36.72	36.33	38.79	42.28
79	Load Retention Credit	*($/MWh)*	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
80	Transmission Others	*($/kW-mo.)*	5.35	4.48	4.54	5.52	5.11	5.06	5.20	5.11	5.10	5.08
81	Transmission KUA	*($/kW-mo.)*	0.64	0.56	0.57	0.52	0.53	0.57	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)	1.83	(1.35)	(0.96)	(3.42)	(6.91)
84	Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	(3.97)	(0.41)	(9.60)	(2.25)	(1.47)	(4.82)	(9.02)	(8.63)	(11.09)	(14.03)
85	Phase 2 Whistling Duck Solar Surcharge	*($/MWh)*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.23)
	Average Monthly All-in Billed Costs											
86	70% Load Factor All-in Billed Cost	*($/MWh)*	77.55	71.97	77.18	72.48	77.46	75.41	79.62	79.06	81.50	84.95
87	60% Load Factor All-in Billed Cost	*($/MWh)*	84.63	78.75	83.98	79.61	84.45	82.38	86.77	86.18	88.61	92.06
88	50% Load Factor All-in Billed Cost	*($/MWh)*	94.53	88.25	93.51	89.59	94.24	92.15	96.79	96.15	98.58	102.01
89	ARP Average All-in Billed Cost (excl. True-up, Solar)	*($/MWh)*	85.86	72.63	76.78	68.75	73.91	76.35	84.10	94.06	94.78	97.61

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

For the Month of September 2025

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 Dem	*($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)*	3,531	137	1,484	701	618	222	652	660	978	3,288	221
16	Fuels	*($000)*	14,683	21,449	18,491	20,699	24,349	29,410	29,566	25,174	22,283	16,513	23,039
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)*	(5,311)	(10,239)	(7,987)	(7,769)	(9,945)	(12,380)	(11,744)	(10,218)	(8,993)	(7,103)	(10,144)
20	Total Participant Energy Costs	*($000)*	$ 15,452	$ 15,043	$ 15,878	$ 16,928	$ 18,170	$ 20,941	$ 22,255	$ 20,287	$ 17,470	$ 14,985	$ 15,760
21	Per Unit Participant Cost	*($/MWh)*	$ 36.88	$ 34.07	$ 33.98	$ 30.26	$ 30.21	$ 32.18	$ 33.53	$ 34.08	$ 32.98	$ 34.83	$ 35.36
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)*	$ 14,758	$ 14,142	$ 14,938	$ 15,858	$ 17,306	$ 20,027	$ 21,376	$ 19,547	$ 16,715	$ 14,403	$ 15,181
25	Per Unit Participant Cost for Energy Rate	*($/MWh)*	$ 37.05	$ 34.10	$ 34.00	$ 30.06	$ 30.06	$ 32.11	$ 33.52	$ 34.10	$ 32.95	$ 34.88	$ 35.43
	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**	*($000)*	38,748	39,526	40,458	42,078	46,921	46,405	48,762	46,631	42,915	39,613	41,237
35	Total Per Unit Participant Cost	*($/MWh)*	$ 92.48	$ 89.52	$ 86.58	$ 75.22	$ 78.02	$ 71.31	$ 73.46	$ 78.34	$ 81.01	$ 92.07	$ 92.51
	Rate Adjustments:												
	Demand Rate Adjustment												
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

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

For the Month of September 2025

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)*
	Demand True-Up												
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)*	195	195	195	195	195	195	195	195	340	340	340
40	Running Balance Under/(Over) Recovered	*($000)*	(4,267)	(4,402)	(4,654)	(4,773)	(4,789)	(5,161)	(4,704)	(4,080)	(4,501)	(5,027)	(4,771)
	Energy Rate Adjustments												
	Days Cash Calculation:												
41	Required Cash for 60 Day Target	*($000)*	78,274	79,985	82,536	88,998	93,326	95,166	95,393	89,546	82,528	80,850	86,178
42	Required Cash for Highest 60-Day Target	*($000)*	95,393	95,393	95,393	95,393	95,393	96,302	98,066	98,066	98,066	98,066	98,066
43	Cash Target to Use	*($000)*	95,393	95,393	95,393	95,393	95,393	96,302	98,066	98,066	98,066	98,066	98,066
42	Cash Balance at End of Month	*($000)*	89,992	91,191	92,087	92,765	93,359	93,846	94,501	95,568	96,311	96,809	97,116
44	Days Cash on Hand (Next 60 Days)	*(Days)*	***69.0***	***68.4***	***66.9***	***62.5***	***60.0***	***59.2***	***59.4***	***64.0***	***70.0***	***71.8***	***67.6***
45	Cash Below/(Above) Target	*($000)*	5,401	4,202	3,306	2,628	2,034	2,455	3,565	2,498	1,755	1,257	950
	Cash Adjustment Calculation:												
46	Collect/(Return) in Current Month	*($000)*	1,199	896	678	594	487	655	1,066	743	498	307	238
47	Additional Adjustments	*($000)*											
48	Total Adjustments	*($000)*	1,199	896	678	594	487	655	1,066	743	498	307	238
	Billing Rate Calculation												
49	Unadjusted Participant Energy Costs	*($/kW-mo.)*	$ 37.05	$ 34.10	$ 34.00	$ 30.06	$ 30.06	$ 32.11	$ 33.52	$ 34.10	$ 32.95	$ 34.88	$ 35.43
50	Current Month Rate Adjustment	*($/MWh)*	$ 2.86	$ 2.03	$ 1.45	$ 1.06	$ 0.81	$ 1.01	$ 1.61	$ 1.25	$ 0.94	$ 0.71	$ 0.53
51	Current Month Billing Rate	*($/MWh)*	$ 39.91	$ 36.13	$ 35.45	$ 31.12	$ 30.87	$ 33.12	$ 35.13	$ 35.35	$ 33.89	$ 35.59	$ 35.96
	Phase 1 Solar Energy Surcharge												
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)*	$ 39.91	$ 36.13	$ 35.45	$ 31.12	$ 30.87	$ 33.12	$ 35.13	$ 35.35	$ 33.89	$ 35.59	$ 35.96
55	Current Month Phase 1 Solar Surcharge	*($/MWh)*	$ (4.54)	$ (0.76)	$ (0.08)	$ 4.25	$ 4.50	$ 2.25	$ 0.24	$ 0.02	$ 1.48	$ (0.22)	$ (0.59)
	Phase 2 Rice Creek Solar Energy Surcharge												
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)*	$ 39.91	$ 36.13	$ 35.45	$ 31.12	$ 30.87	$ 33.12	$ 35.13	$ 35.35	$ 33.89	$ 35.59	$ 35.96
59	Current Month Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	$ (11.66)	$ (7.88)	$ (7.20)	$ (2.87)	$ (2.62)	$ (4.87)	$ (6.88)	$ (7.10)	$ (5.64)	$ (7.34)	$ (7.71)
	Phase 2 Whistling Duck Solar Energy Surcharge												
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)*	$ 39.91	$ 36.13	$ 35.45	$ 31.12	$ 30.87	$ 33.12	$ 35.13	$ 35.35	$ 33.89	$ 35.59	$ 35.96
63	Current Month Phase 2 Whistling Duck Solar Surcha	*($/MWh)*	$ 0.14	$ 3.92	$ 4.60	$ 8.93	$ 9.18	$ 6.93	$ 4.92	$ 4.70	$ 6.16	$ 4.46	$ 4.09
	Transmission Rate Adjustment												
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	*($000)*	(764)	(852)	(917)	(1,007)	(1,203)	1,814	1,100	574	233	(174)	(347)
66	Current Month Rate Adjustment	*($/kW-mo.)*	$ (0.25)	$ (0.26)	$ (0.26)	$ (0.27)	$ (0.32)	$ 0.49	$ 0.32	$ 0.19	$ 0.08	$ (0.06)	$ (0.12)
67	Current Month Billing Rate	*($/kW-mo.)*	$ 5.00	$ 4.99	$ 4.99	$ 4.98	$ 4.93	$ 5.74	$ 5.57	$ 5.44	$ 5.62	$ 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

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

For the Month of September 2025

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)*
	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)*	$ (195)	$ (195)	$ (195)	$ (195)	$ (195)	$ (195)	$ (195)	$ (195)	$ (340)	$ (340)	$ (340)
78	Energy	*($/MWh)*	39.91	36.13	35.45	31.12	30.87	33.12	35.13	35.35	33.89	35.59	35.96
79	Load Retention Credit	*($/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	*($/kW-mo.)*	5.00	4.99	4.99	4.98	4.93	5.74	5.57	5.44	5.62	5.48	5.42
81	Transmission KUA	*($/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)*	(4.54)	(0.76)	(0.08)	4.25	4.50	2.25	0.24	0.02	1.48	(0.22)	(0.59)
84	Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	(11.66)	(7.88)	(7.20)	(2.87)	(2.62)	(4.87)	(6.88)	(7.10)	(5.64)	(7.34)	(7.71)
85	Phase 2 Whistling Duck Solar Surcharge	*($/MWh)*	0.14	3.92	4.60	8.93	9.18	6.93	4.92	4.70	6.16	4.46	4.09
	Average Monthly All-in Billed Costs												
86	70% Load Factor All-in Billed Cost	*($/MWh)*	82.42	78.62	77.94	73.59	73.24	77.10	78.77	78.73	78.49	79.92	80.17
87	60% Load Factor All-in Billed Cost	*($/MWh)*	89.50	85.70	85.02	80.67	80.30	84.42	86.04	85.96	85.93	87.30	87.54
88	50% Load Factor All-in Billed Cost	*($/MWh)*	99.42	95.61	94.93	90.57	90.19	94.69	96.22	96.08	96.34	97.65	97.85
89	ARP Average All-in Billed Cost (excl. True-up, Solar)	*($/MWh)*	99.10	92.09	88.82	76.61	73.64	73.85	75.10	79.09	83.75	94.86	93.28

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

For the Month of September 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)*
	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	2,913
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 Dem	*($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)*	6,424	901	1,550	535	728	423	199	199	161
16	Fuels	*($000)*	16,612	18,567	17,052	18,739	20,091	24,136	28,195	29,157	28,415
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)*	(5,888)	(6,780)	(6,735)	(7,507)	(8,079)	(9,792)	(11,004)	(11,616)	(12,773)
20	Total Participant Energy Costs	*($000)*	$ 19,790	$ 15,380	$ 15,102	$ 15,846	$ 16,136	$ 18,168	$ 21,306	$ 21,623	$ 20,713
21	Per Unit Participant Cost	*($/MWh)*	$ 42.86	$ 36.28	$ 33.86	$ 33.98	$ 28.96	$ 29.95	$ 32.45	$ 32.32	$ 34.53
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)*	$ 19,105	$ 14,680	$ 14,193	$ 14,897	$ 15,056	$ 17,296	$ 20,385	$ 20,736	$ 19,965
25	Per Unit Participant Cost for Energy Rate	*($/MWh)*	$ 43.26	$ 36.40	$ 33.85	$ 33.97	$ 28.65	$ 29.77	$ 32.38	$ 32.25	$ 34.55
	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	Costs to Be Recovered through Transmission Rate	*($000)*	4,313	3,989	3,908	4,146	4,627	7,503	5,088	5,307	4,957
34	**Total Participant Costs**	*($000)*	44,941	40,880	39,923	41,443	41,833	47,702	48,599	49,467	48,514
35	Total Per Unit Participant Cost	*($/MWh)*	$ 97.34	$ 96.44	$ 89.52	$ 88.87	$ 75.08	$ 78.64	$ 74.03	$ 73.93	$ 80.88
	Rate Adjustments:										
	Demand Rate Adjustment										
36	Base Demand Rate	*($/kW-mo.)*	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86
	Current Month Rate Adjustment	*($/kW-mo.)*									
37	Current Month Billing Rate	*($/kW-mo.)*	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86

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

For the Month of September 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)*
	Demand True-Up										
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)
	Energy Rate Adjustments										
	Days Cash Calculation:										
41	Required Cash for 60 Day Target	*($000)*	85,821	80,803	81,366	83,276	89,536	96,302	98,066	97,980	77,026
42	Required Cash for Highest 60-Day Target	*($000)*	98,066	98,066	98,066	98,066	98,066	98,066	98,066	97,980	103,986
43	Cash Target to Use	*($000)*	98,066	98,066	98,066	98,066	98,066	98,066	98,066	97,980	103,986
42	Cash Balance at End of Month	*($000)*	97,354	97,537	97,655	97,744	97,809	97,867	97,914	97,955	97,963
44	Days Cash on Hand (Next 60 Days)	*(Days)*	***68.1***	***72.4***	***72.0***	***70.4***	***65.5***	***61.0***	***59.9***	***60.0***	***76.3***
45	Cash Below/(Above) Target	*($000)*	712	529	411	322	257	199	151	25	6,023
	Cash Adjustment Calculation:										
46	Collect/(Return) in Current Month	*($000)*	183	118	88	66	57	48	40	8	1,792
47	Additional Adjustments	*($000)*									
48	Total Adjustments	*($000)*	183	118	88	66	57	48	40	8	1,792
	Billing Rate Calculation										
49	Unadjusted Participant Energy Costs	*($/kW-mo.)*	$ 43.26	$ 36.40	$ 33.85	$ 33.97	$ 28.65	$ 29.77	$ 32.38	$ 32.25	$ 34.55
50	Current Month Rate Adjustment	*($/MWh)*	$ 0.40	$ 0.28	$ 0.20	$ 0.14	$ 0.10	$ 0.08	$ 0.06	$ 0.01	$ 2.99
51	Current Month Billing Rate	*($/MWh)*	$ 43.66	$ 36.68	$ 34.05	$ 34.12	$ 28.76	$ 29.85	$ 32.45	$ 32.26	$ 37.54
	Phase 1 Solar Energy Surcharge										
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)*	$ 43.66	$ 36.68	$ 34.05	$ 34.12	$ 28.76	$ 29.85	$ 32.45	$ 32.26	$ 37.54
55	Current Month Phase 1 Solar Surcharge	*($/MWh)*	$ (8.29)	$ (1.31)	$ 1.32	$ 1.25	$ 6.61	$ 5.52	$ 2.92	$ 3.11	$ (2.17)
	Phase 2 Rice Creek Solar Energy Surcharge										
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)*	$ 43.66	$ 36.68	$ 34.05	$ 34.12	$ 28.76	$ 29.85	$ 32.45	$ 32.26	$ 37.54
59	Current Month Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	$ (14.84)	$ (7.86)	$ (5.23)	$ (5.30)	$ 0.06	$ (1.03)	$ (3.63)	$ (3.44)	$ (8.72)
	Phase 2 Whistling Duck Solar Energy Surcharge										
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)*	$ 43.66	$ 36.68	$ 34.05	$ 34.12	$ 28.76	$ 29.85	$ 32.45	$ 32.26	$ 37.54
63	Current Month Phase 2 Whistling Duck Solar Surcha	*($/MWh)*	$ (2.81)	$ 4.17	$ 6.80	$ 6.73	$ 12.09	$ 11.00	$ 8.40	$ 8.59	$ 3.31
	Transmission Rate Adjustment										
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	*($000)*	(510)	(625)	(625)	(619)	(646)	(782)	1,627	969	490
66	Current Month Rate Adjustment	*($/kW-mo.)*	$ (0.17)	$ (0.20)	$ (0.19)	$ (0.17)	$ (0.17)	$ (0.20)	$ 0.44	$ 0.28	$ 0.16
67	Current Month Billing Rate	*($/kW-mo.)*	$ 5.37	$ 5.34	$ 5.35	$ 5.37	$ 5.37	$ 5.34	$ 5.98	$ 5.82	$ 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

For the Month of September 2025

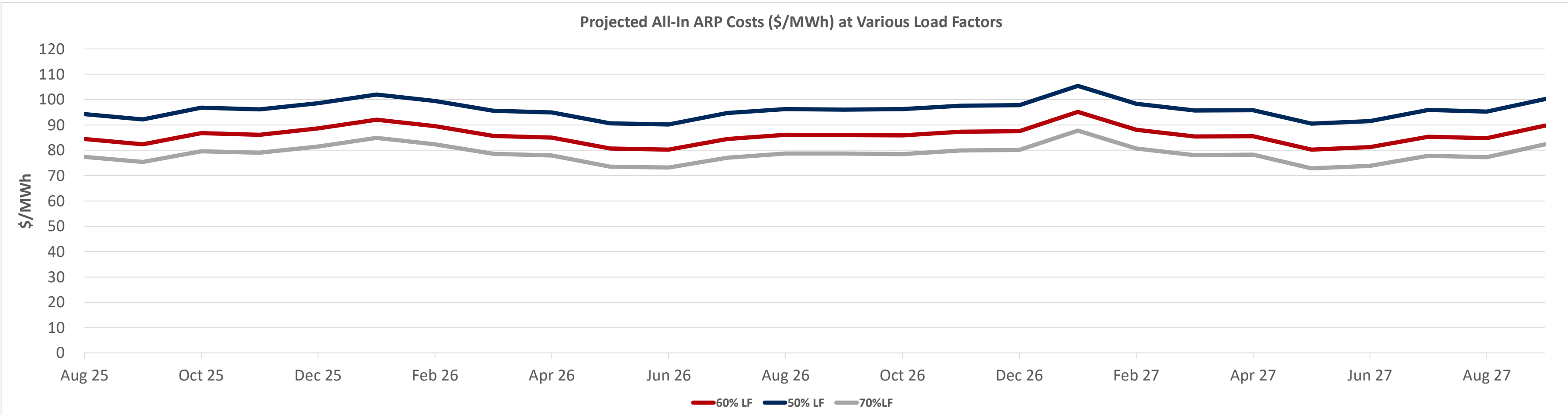
Line No.	Description	Units	Forecast Jan 27	Forecast Feb 27	Forecast Mar 27	Forecast Apr 27	Forecast May 27	Forecast Jun 27	Forecast Jul 27	Forecast Aug 27	Forecast Sep 27
	(a)	*(b)*	*(x)*	*(y)*	*(z)*	*(aa)*	*(ab)*	*(ac)*	*(ad)*	*(ae)*	*(af)*
	Billing Rates										
76	Demand	*($/kW-mo.)*	16.86	16.86	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	*($/MWh)*	43.66	36.68	34.05	34.12	28.76	29.85	32.45	32.26	37.54
79	Load Retention Credit	*($/MWh)*	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
80	Transmission Others	*($/kW-mo.)*	5.37	5.34	5.35	5.37	5.37	5.34	5.98	5.82	5.70
81	Transmission KUA	*($/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)*	(8.29)	(1.31)	1.32	1.25	6.61	5.52	2.92	3.11	(2.17)
84	Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	(14.84)	(7.86)	(5.23)	(5.30)	0.06	(1.03)	(3.63)	(3.44)	(8.72)
85	Phase 2 Whistling Duck Solar Surcharge	*($/MWh)*	(2.81)	4.17	6.80	6.73	12.09	11.00	8.40	8.59	3.31
	Average Monthly All-in Billed Costs										
86	70% Load Factor All-in Billed Cost	*($/MWh)*	87.77	80.73	78.12	78.23	72.87	73.90	77.77	77.26	82.30
87	60% Load Factor All-in Billed Cost	*($/MWh)*	95.12	88.07	85.46	85.58	80.22	81.24	85.32	84.76	89.76
88	50% Load Factor All-in Billed Cost	*($/MWh)*	105.41	98.35	95.75	95.87	90.51	91.52	95.90	95.26	100.21
89	ARP Average All-in Billed Cost (excl. True-up, Solar)	*($/MWh)*	100.44	97.54	91.69	89.80	76.38	74.11	74.31	73.39	82.57

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 September 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
60% LF	79.61	84.45	82.38	86.77	86.18	88.61	92.06	89.50	85.70	85.02	80.67	80.30	84.42
50% LF	89.59	94.24	92.15	96.79	96.15	98.58	102.01	99.42	95.61	94.93	90.57	90.19	94.69
70%LF	72.48	77.46	75.41	79.62	79.06	81.50	84.95	82.42	78.62	77.94	73.59	73.24	77.10

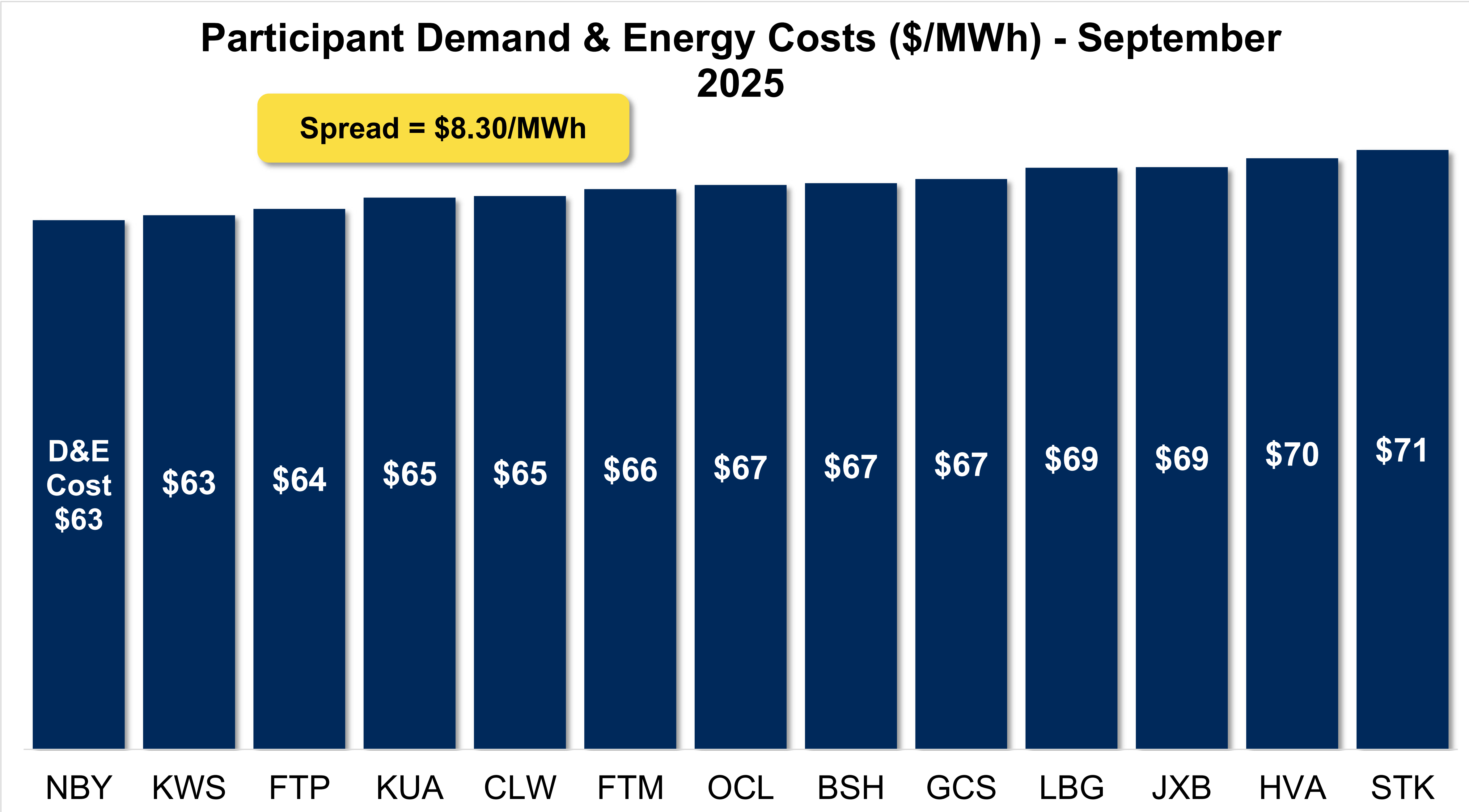
.	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27
60% LF	86.04	85.96	85.93	87.30	87.54	95.12	88.07	85.46	85.58	80.22	81.24	85.32	84.76	89.76
50% LF	96.22	96.08	96.34	97.65	97.85	105.41	98.35	95.75	95.87	90.51	91.52	95.90	95.26	100.21
70%LF	78.77	78.73	78.49	79.92	80.17	87.77	80.73	78.12	78.23	72.87	73.90	77.77	77.26	82.30

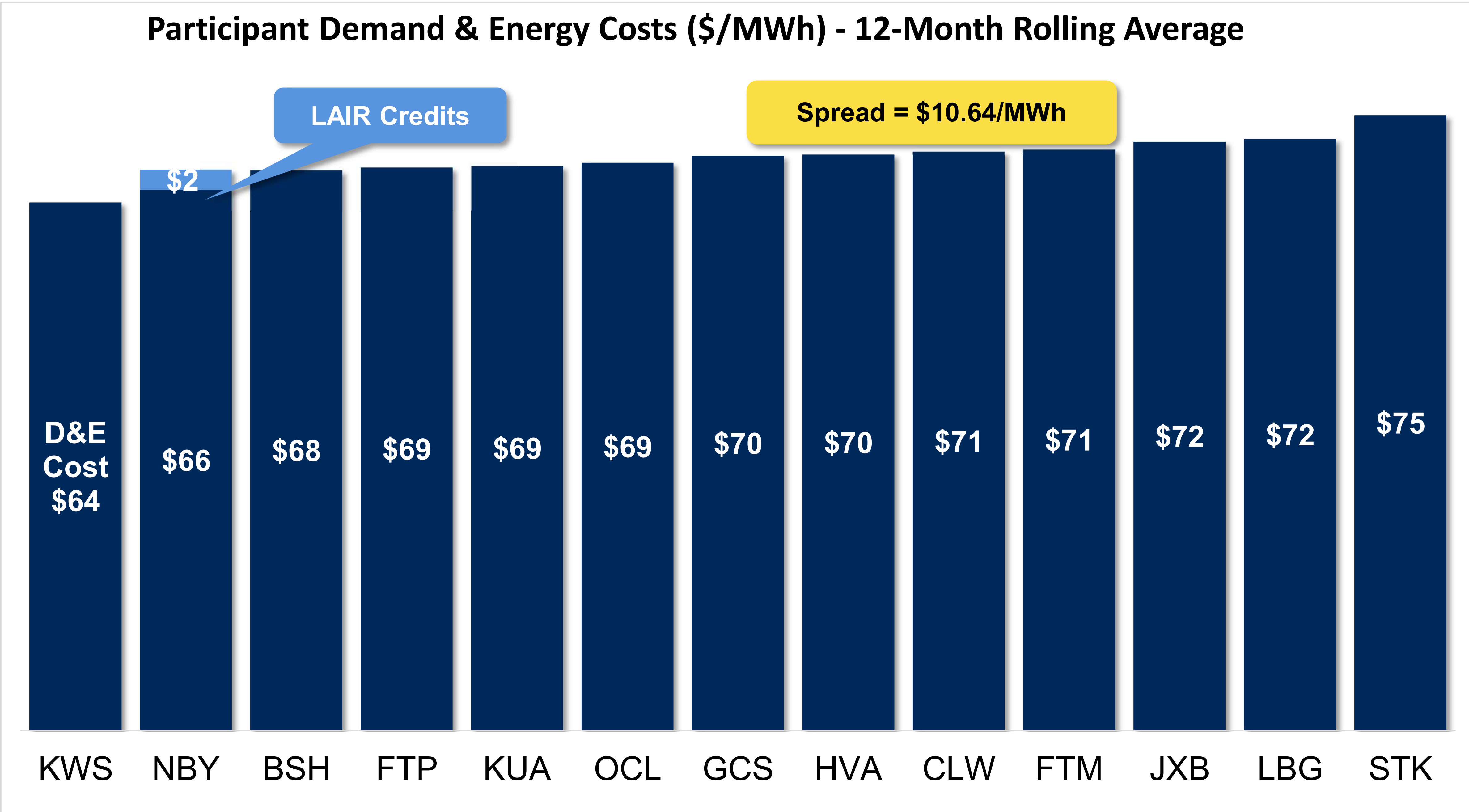


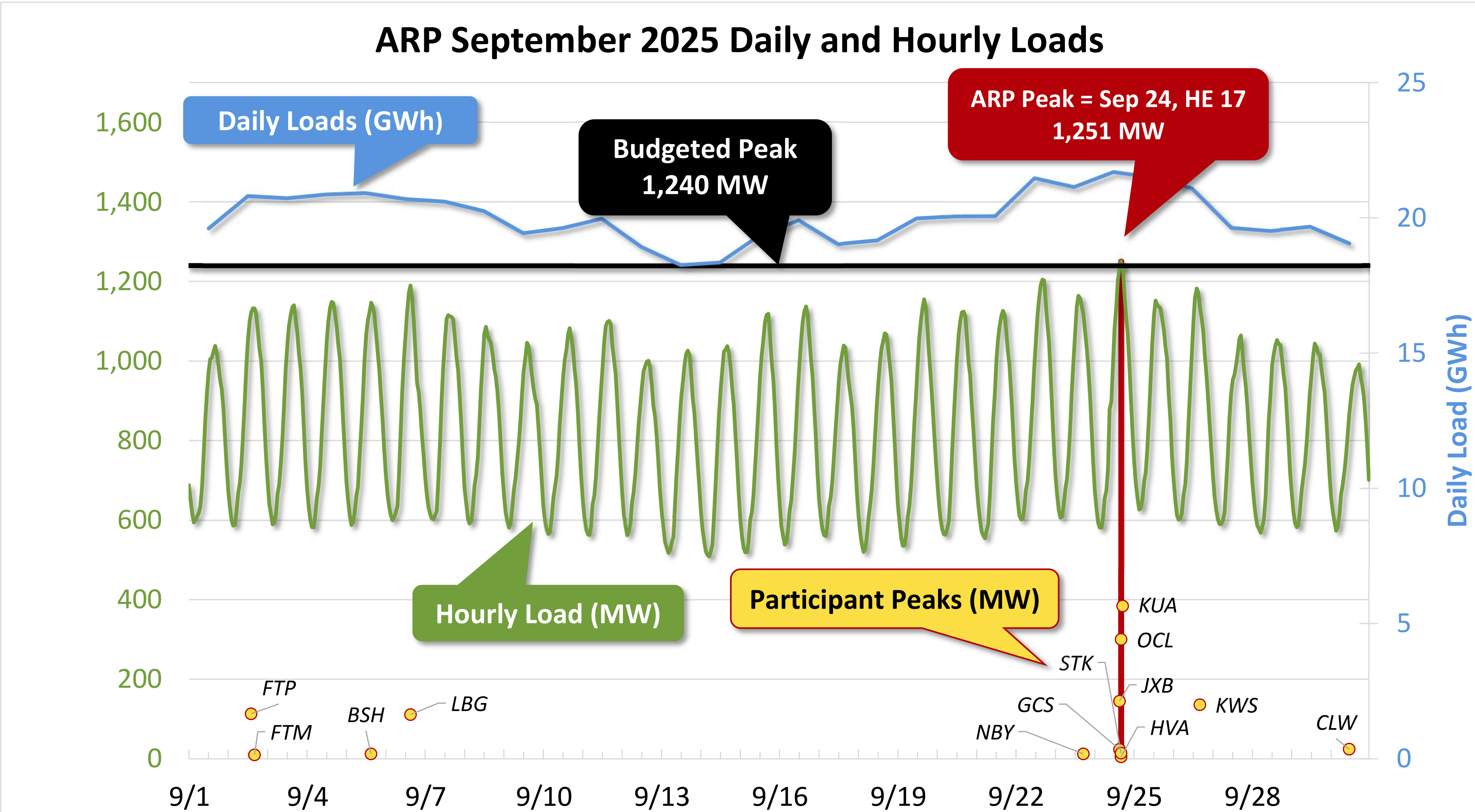
Florida Municipal Power Agency
All-Requirements Power Supply Project
Comparison of Participant Demand and Energy Costs ($/MWh)
For the Month of September 2025

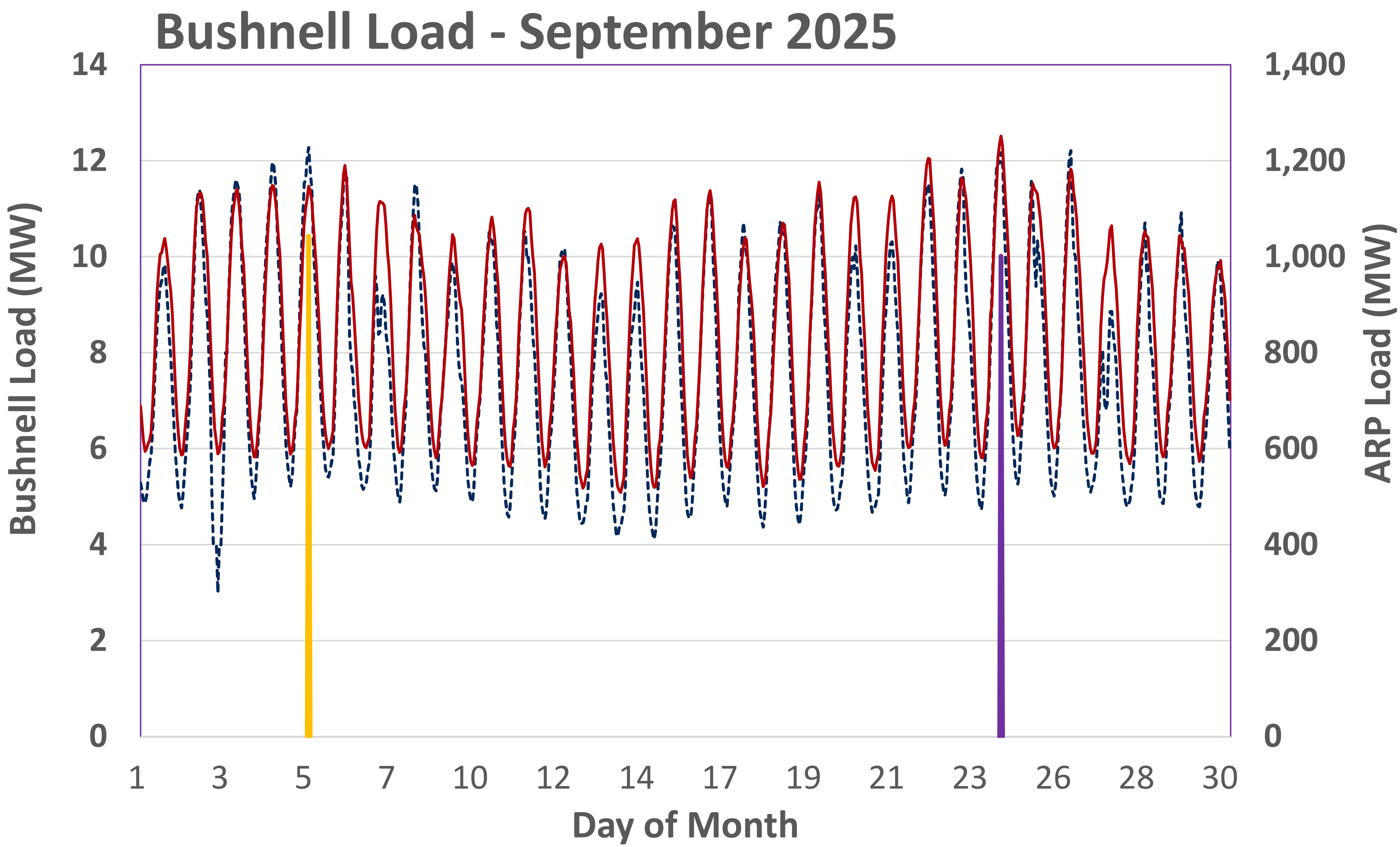
		Demand & Energy Costs ($/MWh) [1] [2]		
Line No.	Description	Current Month (September 2025)	Fiscal 2025 Year to Date (Weighted Average)	Rolling 12 Month (Weighted Average)
	(a)	(b)	(c)	(d)
1	Starke	$ 70.86	$ 75.08	$ 75.08
2	Havana	$ 69.88	$ 70.32	$ 70.32
3	Jacksonville Beach	$ 68.83	$ 71.85	$ 71.85
4	Leesburg	$ 68.76	$ 72.19	$ 72.19
5	Green Cove Springs	$ 67.42	$ 70.13	$ 70.13
6	Bushnell	$ 66.92	$ 68.39	$ 68.39
7	Ocala	$ 66.71	$ 69.29	$ 69.29
8	Fort Meade	$ 66.23	$ 70.93	$ 70.93
9	Clewiston	$ 65.40	$ 70.65	$ 70.65
10	KUA	$ 65.23	$ 68.90	$ 68.90
11	Fort Pierce	$ 63.89	$ 68.73	$ 68.73
12	Key West	$ 63.13	$ 64.44	$ 64.44
13	Newberry	$ 62.56	$ 65.98	$ 65.98
14	Max	$ 70.86	$ 75.08	$ 75.08
15	Min	$ 62.56	$ 64.44	$ 64.44
16	Simple Avg	$ 66.60	$ 69.76	$ 69.76
17	Range [3]	$ 8.30	$ 10.64	$ 10.64

[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

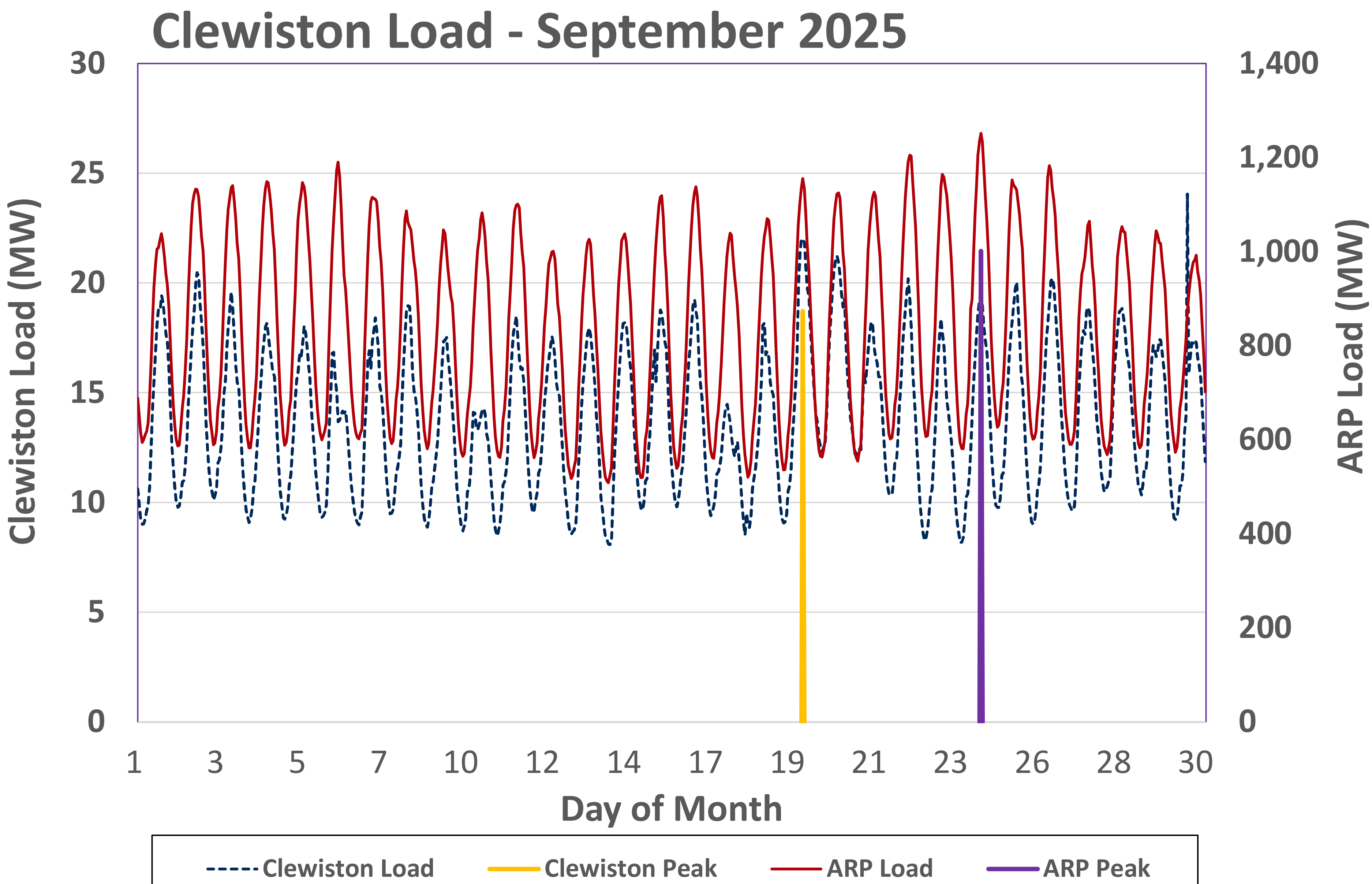

Participant Demand & Energy Costs ($/MWh) - September 2025
Spread = $8.30/MWh
D&E Cost $63
$63
$64
$65
$65
$66
$67
$67
$67
$69
$69
$70
$71
NBY
KWS
FTP
KUA
CLW
FTM
OCL
BSH
GCS
LBG
JXB
HVA
STK


Participant Demand & Energy Costs ($/MWh) - 12-Month Rolling Average
LAIR Credits
Spread = $10.64/MWh
$2
D&E Cost $64
$66
$68
$69
$69
$69
$70
$70
$71
$71
$72
$72
$75
KWS
NBY
BSH
FTP
KUA
OCL
GCS
HVA
CLW
FTM
JXB
LBG
STK

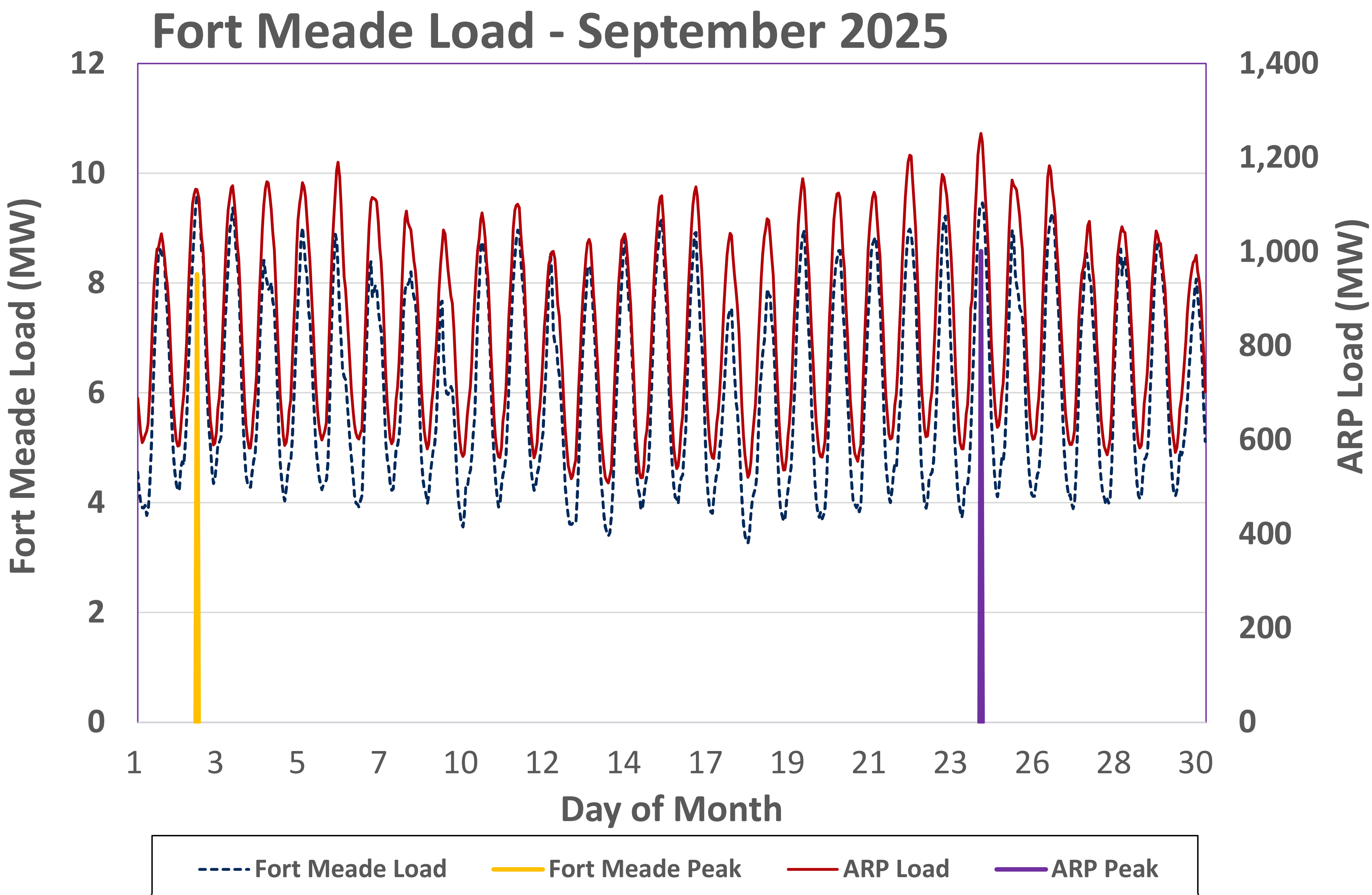

ARP September 2025 Daily and Hourly Loads
Daily Loads (GWh)
Budgeted Peak
1,240 MW
ARP Peak = Sep 24, HE 17
1,251 MW
Hourly Load (MW)
Participant Peaks (MW)
KUA
OCL
STK
JXB
GCS
KWS
HVA
NBY
CLW
FTP
FTM
BSH
LBG
Daily Load (GWh)
1,600
1,400
1,200
1,000
800
600
400
200
0
25
20
15
10
5
0
9/1
9/4
9/7
9/10
9/13
9/16
9/19
9/22
9/25
9/28



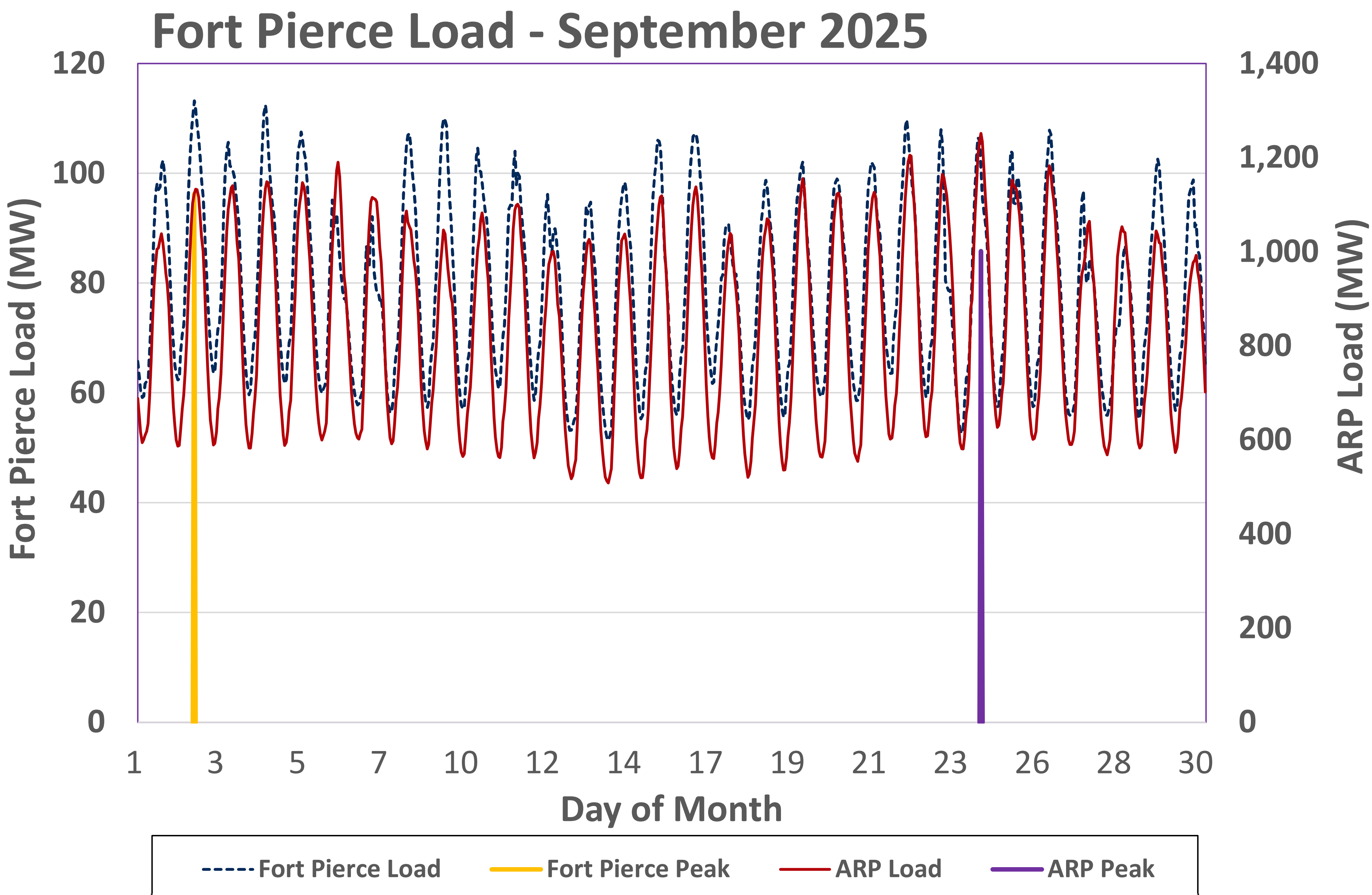
57.87% Non-Coincident Peak Load Factor
58.39% Coincident Peak Load Factor



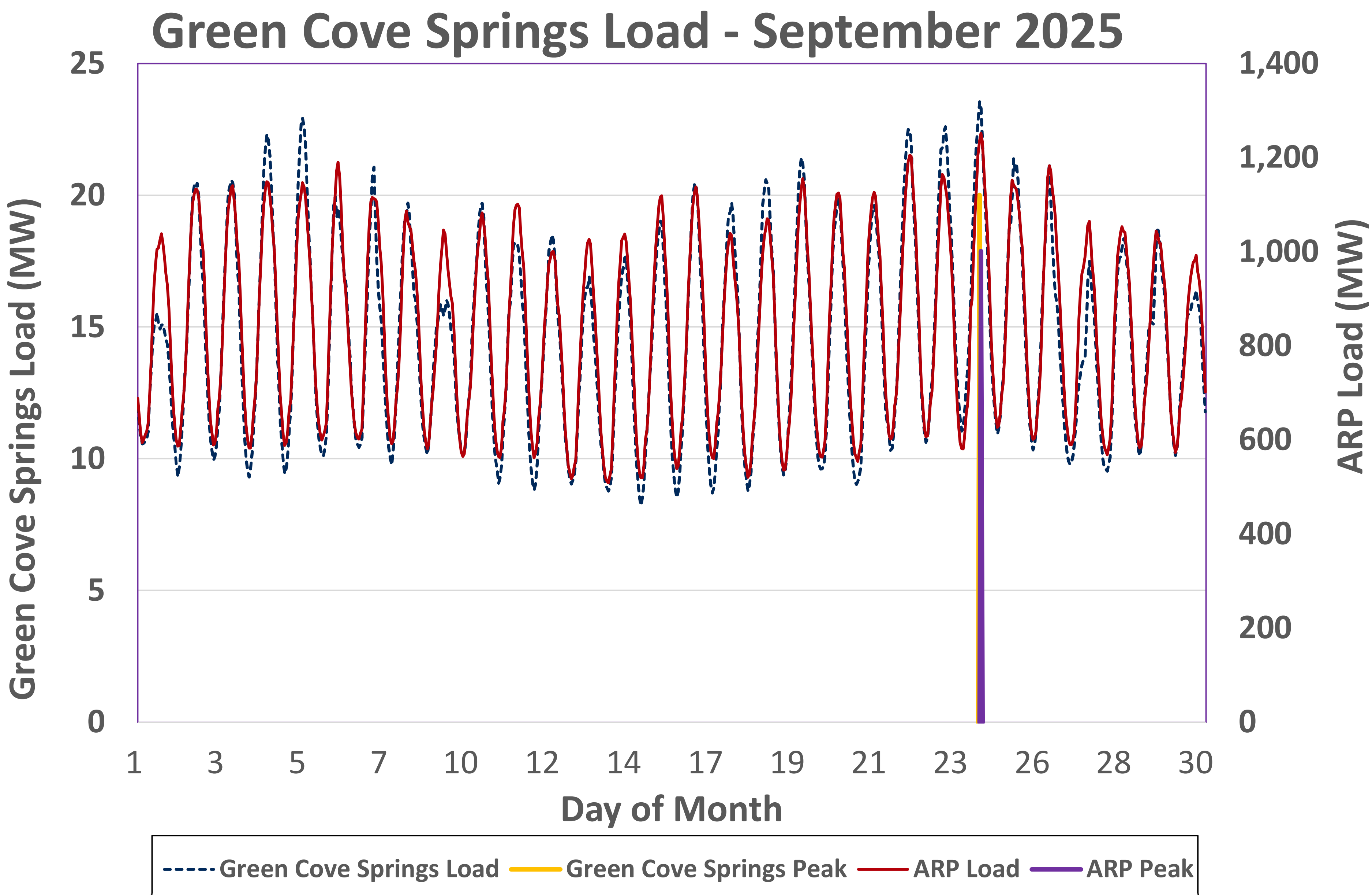
58.23% Non-Coincident Peak Load Factor
65.10% Coincident Peak Load Factor



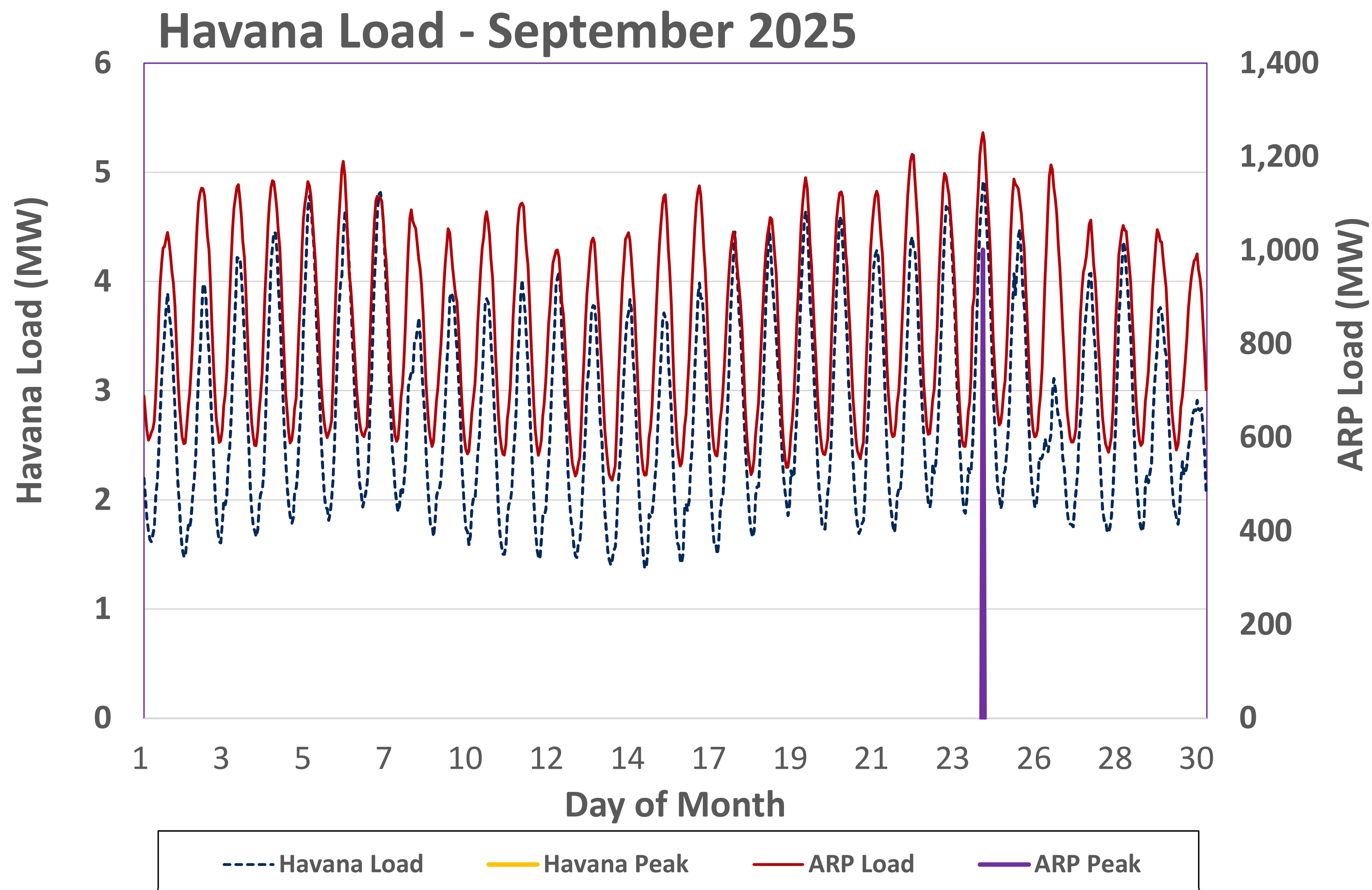
59.26% Non-Coincident Peak Load Factor
60.77% Coincident Peak Load Factor



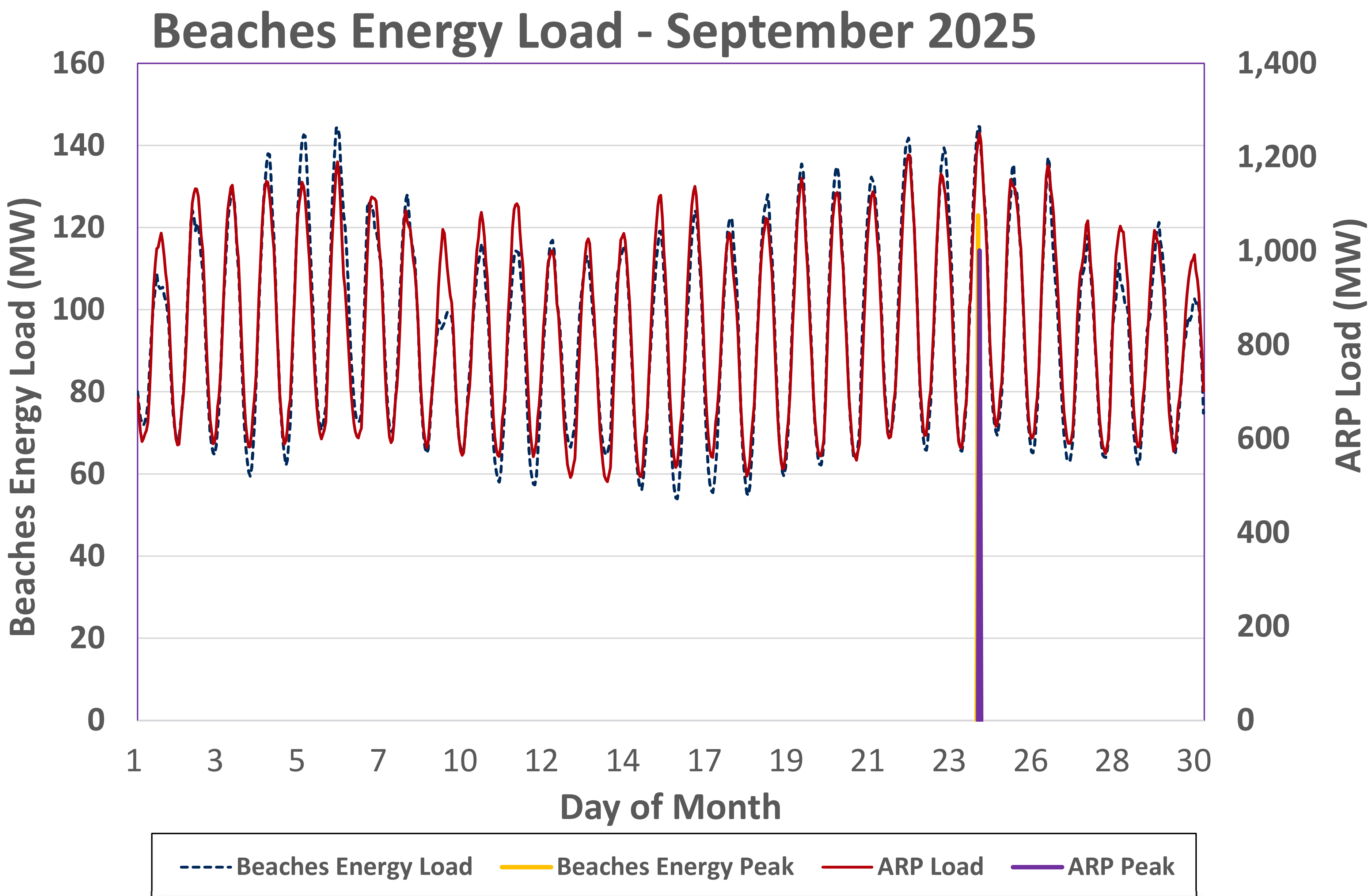
65.37% Non-Coincident Peak Load Factor
73.67% Coincident Peak Load Factor



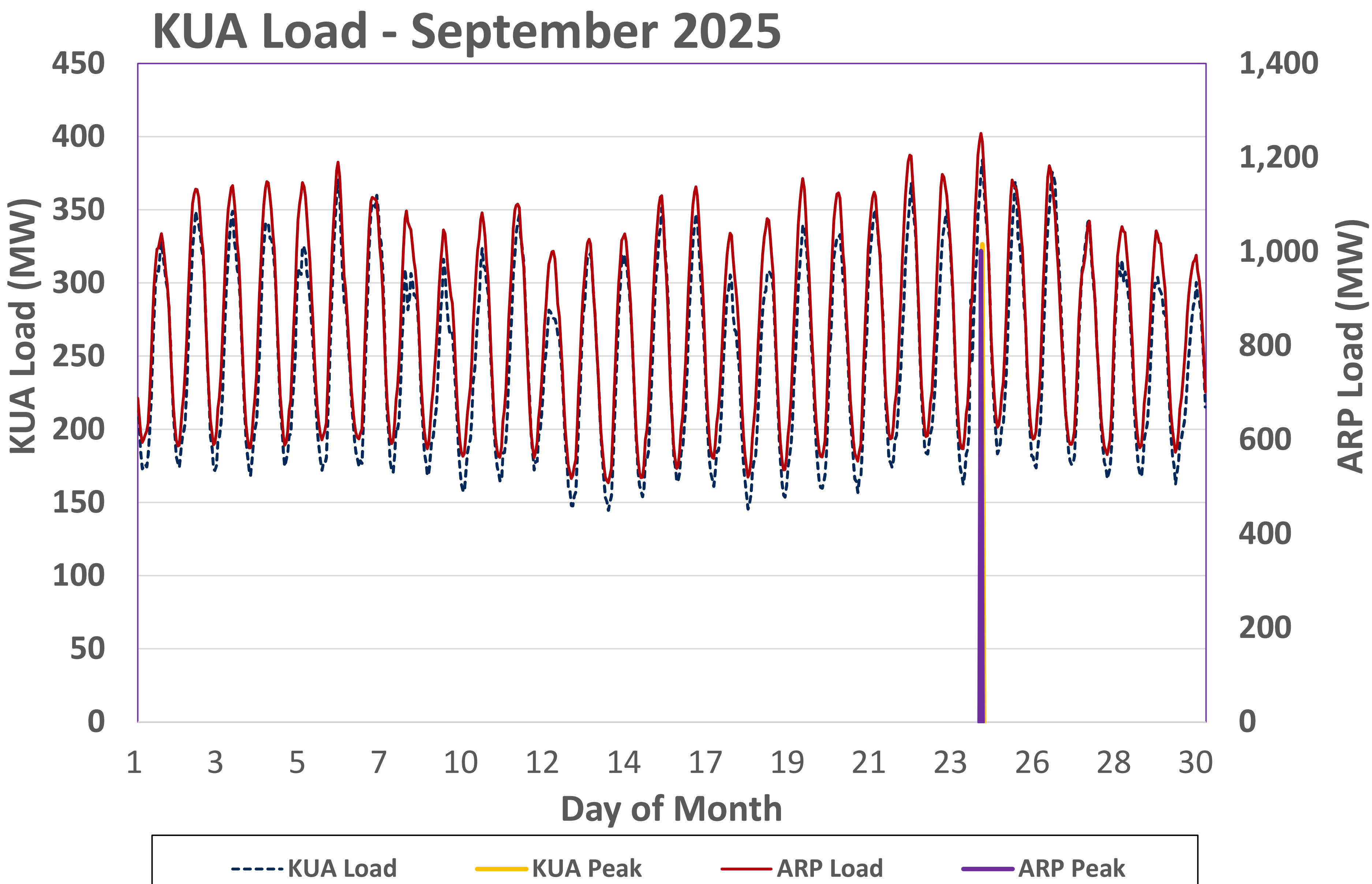
57.66% Non-Coincident Peak Load Factor
58.34% Coincident Peak Load Factor



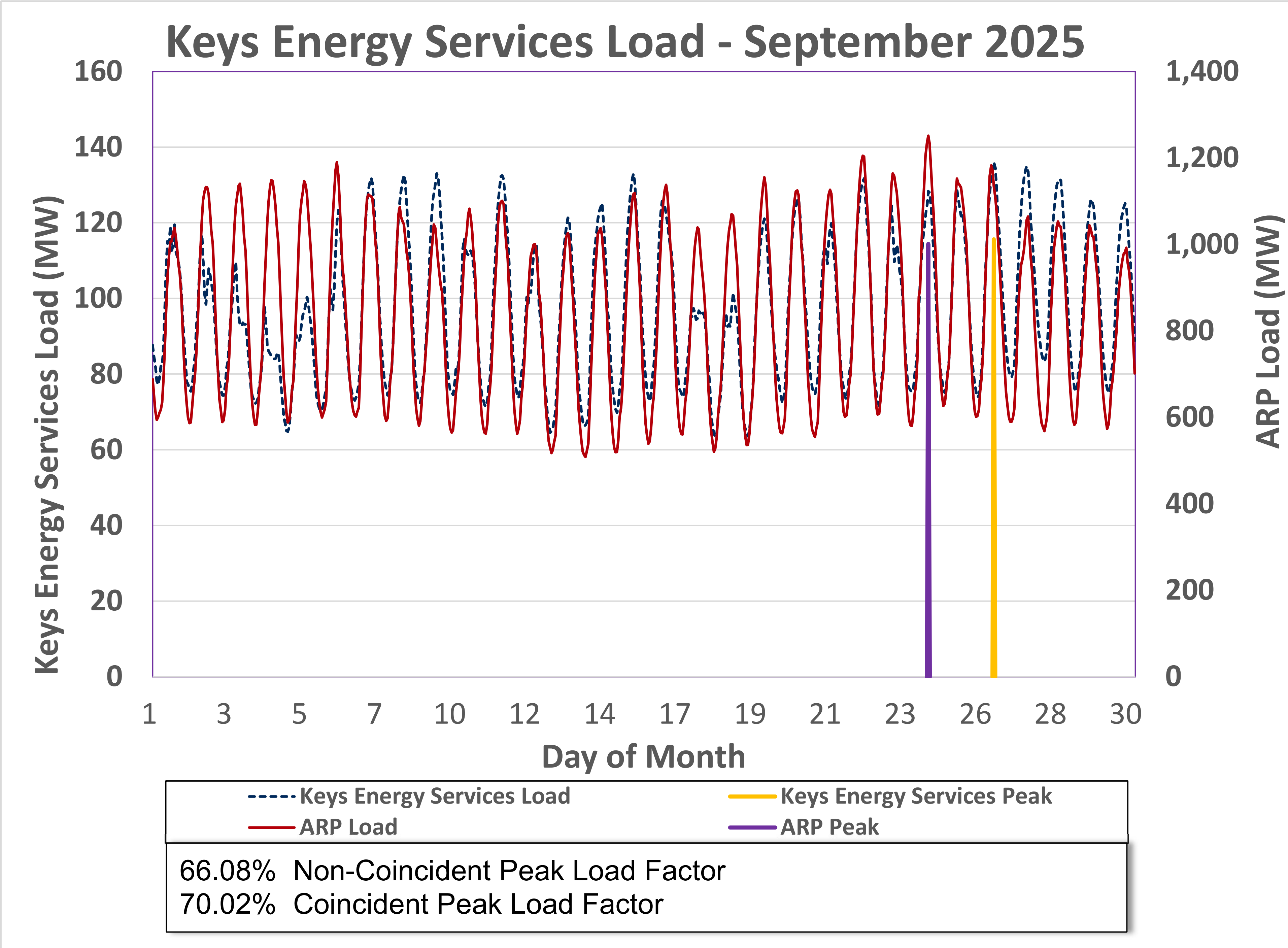
53.52% Non-Coincident Peak Load Factor
53.52% Coincident Peak Load Factor

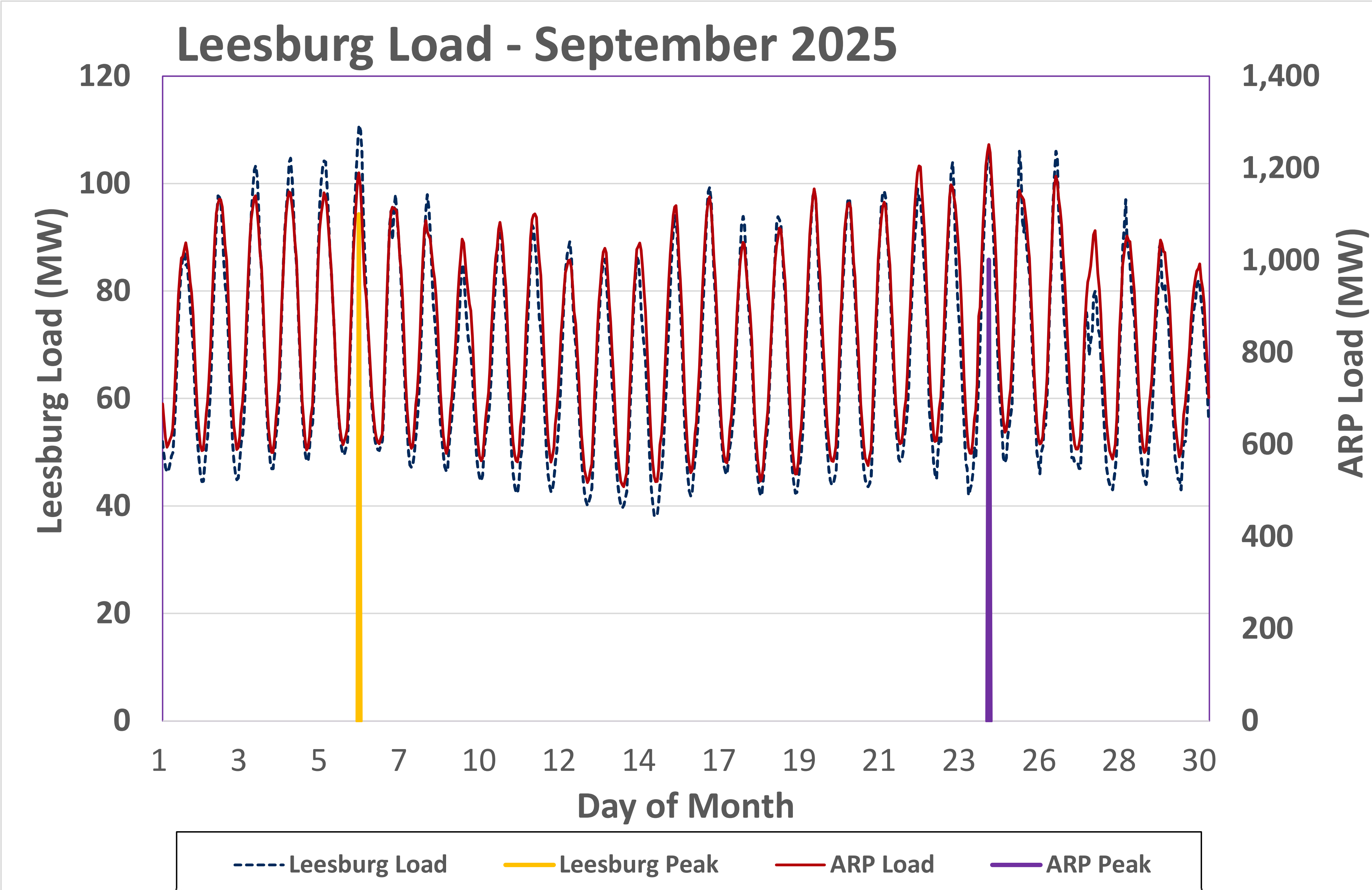


61.18% Non-Coincident Peak Load Factor
61.23% Coincident Peak Load Factor

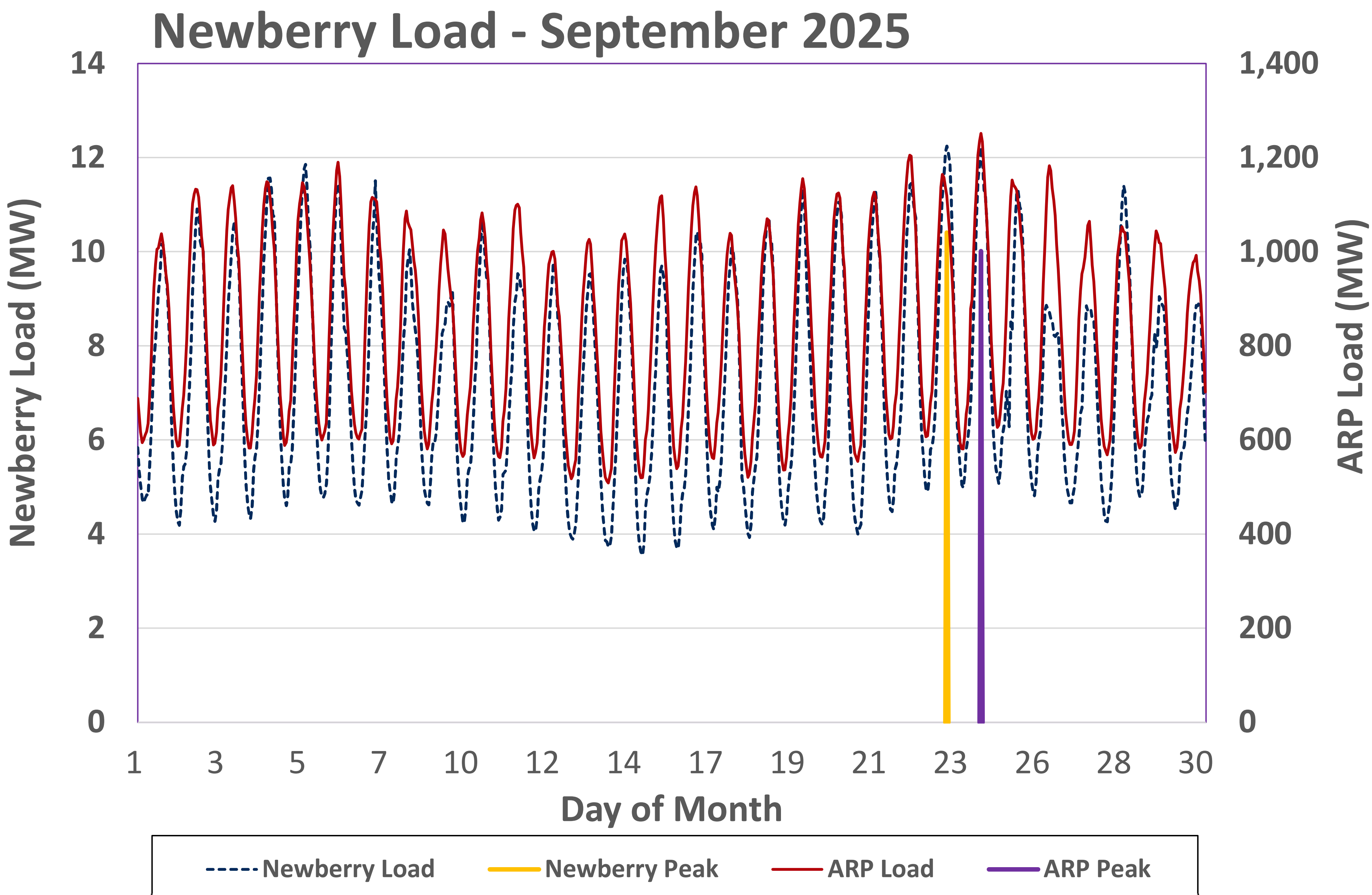


60.74% Non-Coincident Peak Load Factor
62.03% Coincident Peak Load Factor

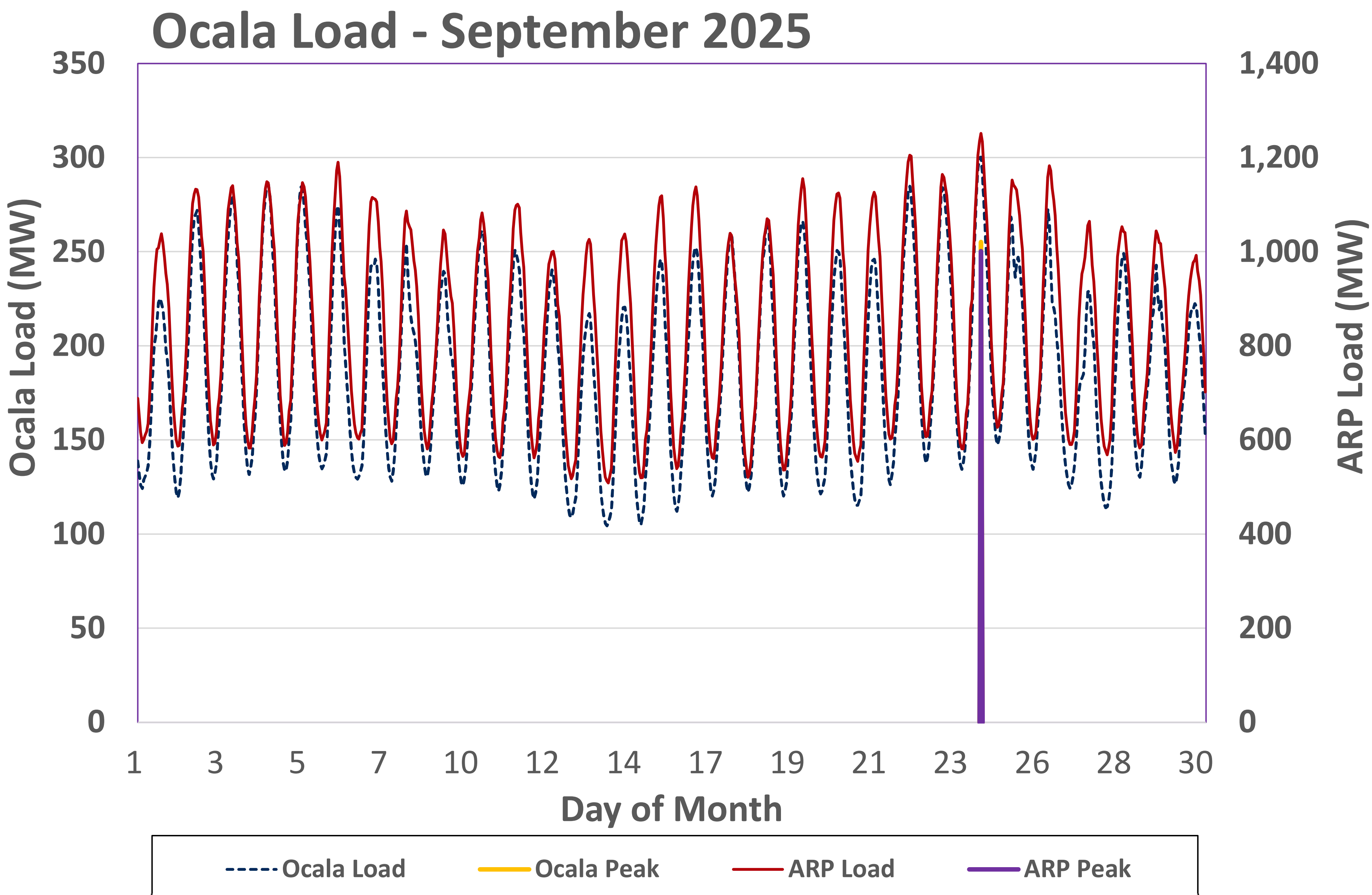

Keys Energy Services Load - September 2025
Keys Energy Services Load (MW)
ARP Load (MW)
160
140
120
100
80
60
40
20
0
1,400
1,200
1,000
800
600
400
200
0
1
3
5
7
10
12
14
17
19
21
23
26
28
30
Day of Month
Keys Energy Services Load
Keys Energy Services Peak
ARP Load
ARP Peak
66.08% Non-Coincident Peak Load Factor
70.02% Coincident Peak Load Factor



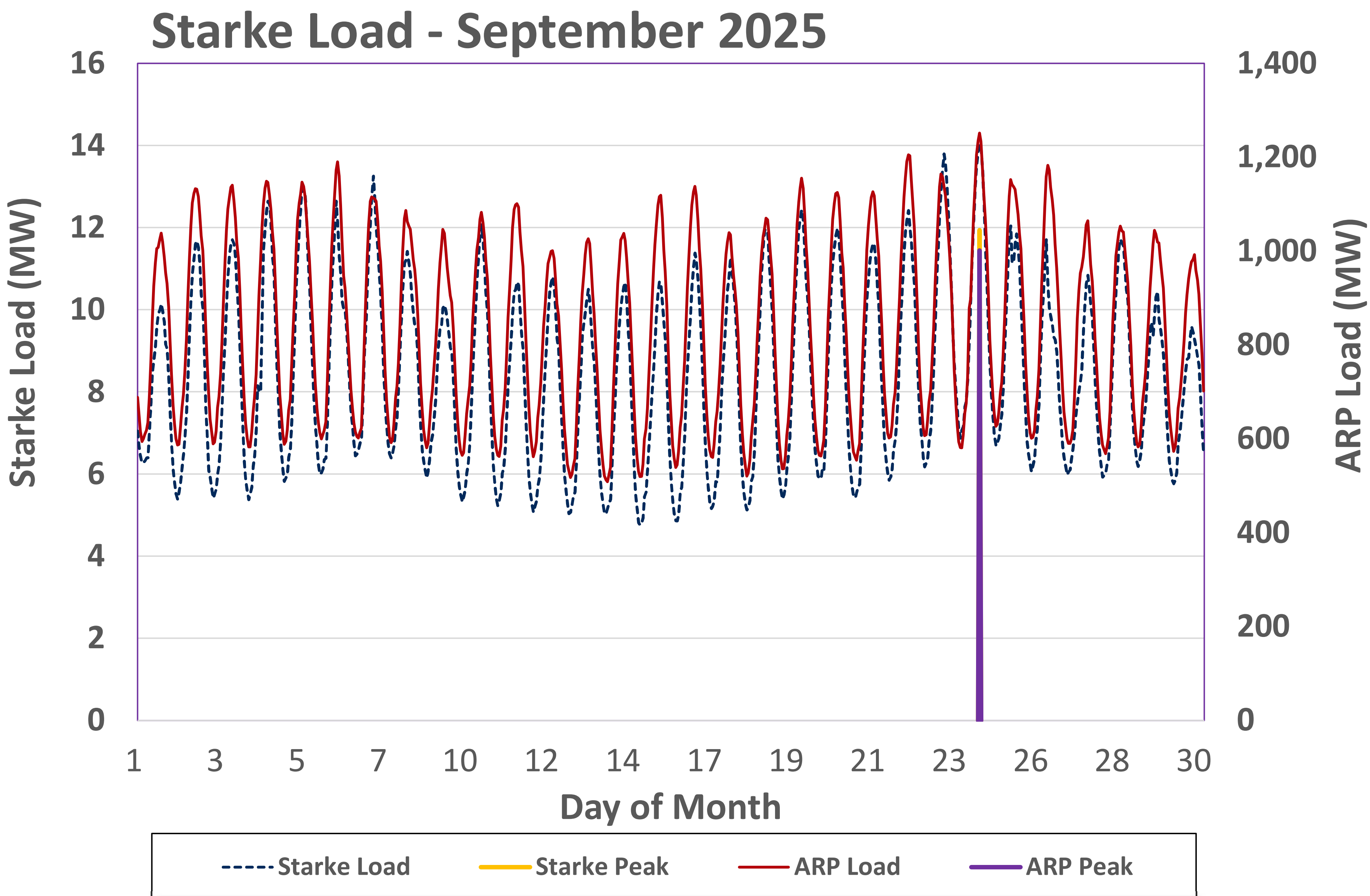
57.26% Non-Coincident Peak Load Factor
59.91% Coincident Peak Load Factor



55.13% Non-Coincident Peak Load Factor
55.20% Coincident Peak Load Factor



58.24% Non-Coincident Peak Load Factor
58.24% Coincident Peak Load Factor



56.33% Non-Coincident Peak Load Factor
56.33% Coincident Peak Load Factor