

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 September 30, 2025. Contact Danyel Sullivan-Marrero at danyel.sullivanmarrero@fmpa.com for more information.

YEAR TO DATE SUMMARY

All Requirements Project

Total Expenses increased \$86.3 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 \$7.6 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 \$1.9 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.

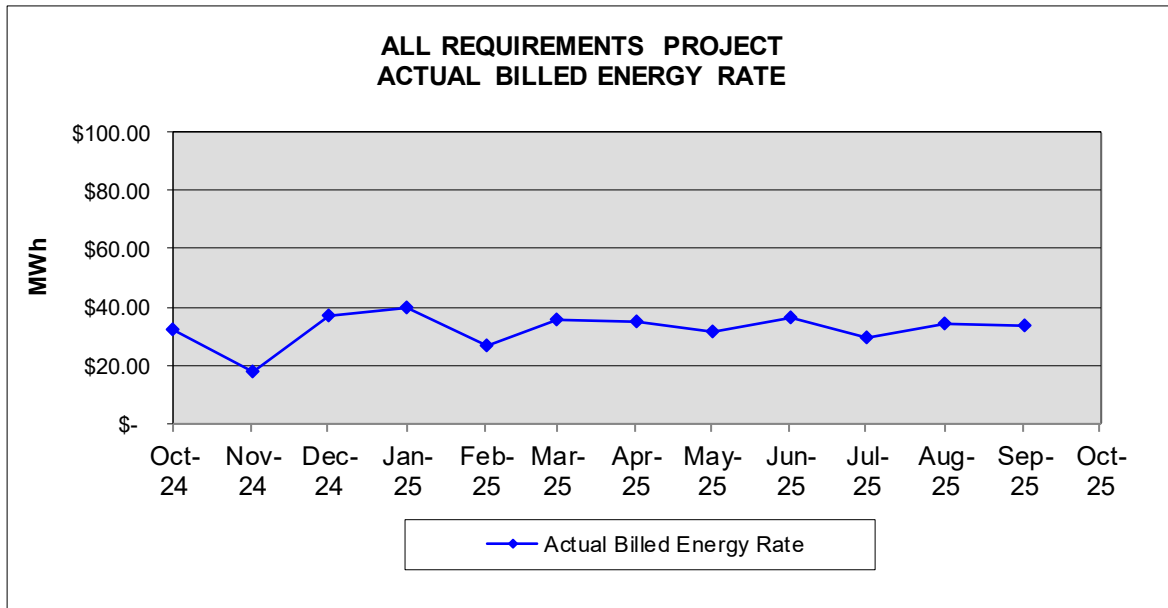
Stanton & Tri-City Projects

Total Expenses and Fund Contributions increased \$2.1 million for the Stanton Project and \$1.2 million for the Tri-City Project compared to 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 a decrease in Fixed Operations and Maintenance costs, and lower transfers to the Renewal and Replacement and Debt Service accounts.

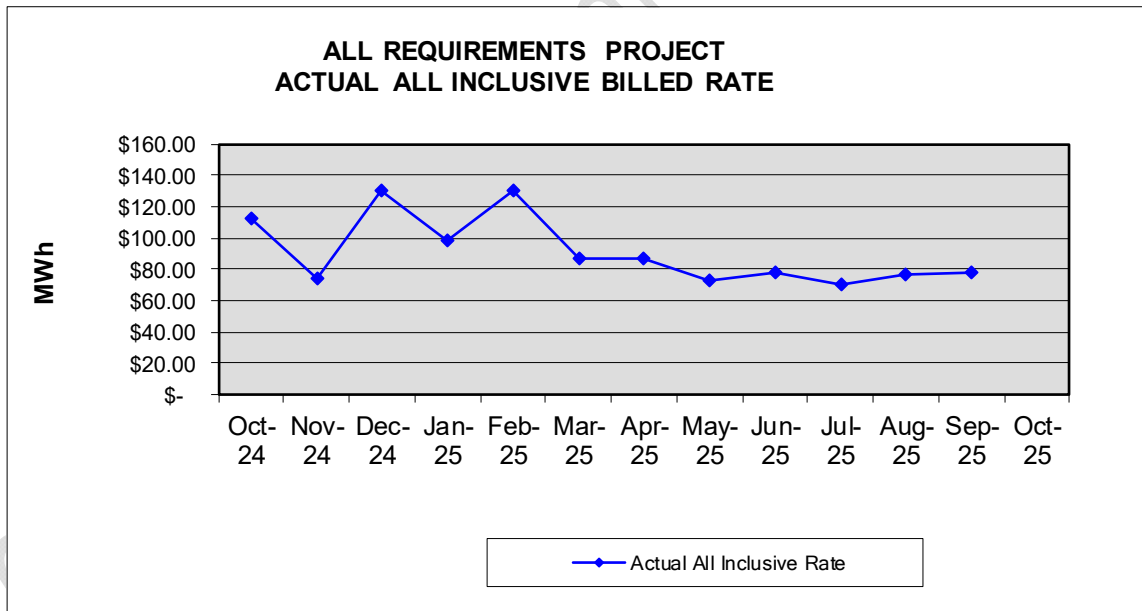
	All-Requirements Project		St. Lucie Project	Stanton I Project	Tri-City Project	Stanton II Project
	Actual Cost	Rate	Rate	Rate	Rate	Rate
Demand (kW)	\$15.80	\$16.04				
Energy (MWh)	\$31.48	\$33.54				
Transmission (kW)	\$3.55	\$5.06				
All-Inclusive (MWh) - Monthly	\$78.04	\$73.73	\$62.99	\$74.94	\$88.37	\$89.28
All-Inclusive (MWh) - Annually	\$82.72	\$79.96	\$48.08	\$91.90	\$106.67	\$119.59
S/T Over/(Under) Recovery Through 9/30/2025	\$17,155,030		\$7,896,544	(\$2,402,806)	\$474,787	\$3,141,533
Billed Energy MWh fiscal year-to-date	6,232,822					
Budgeted Energy MWh fiscal year-to-date	6,052,370					
Days of Cash Available - O&M Fund	55 Days		60 Days	60 Days	60 Days	60 Days
Days of Cash Available - O&M & General Reserve Funds	63 Days		626 Days	370 Days	244 Days	342 Days
O&M Balance (without borrowed \$'s)	\$75,492,130		\$6,000,000	\$2,600,000	\$1,100,000	\$7,300,000
O&M and General Reserve Funds	\$85,508,289		\$62,624,514	\$16,037,478	\$4,466,163	\$41,609,746
60 Day O&M Fund Target	\$81,934,355		\$6,000,000	\$2,600,000	\$1,100,000	\$7,300,000

ALL-REQUIREMENTS PROJECT ENERGY RATE

Actual Billed Per Megawatt Hour



All-Inclusive Billed Per Megawatt Hour



STATEMENT OF NET ASSETS (Thousands Omitted)

	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	ARP	Tri-City Project	Stanton II Project	Solar 2 Project	Fiduciary Activities	Total
Current Assets										
Cash and Cash Equivalents	\$6,276	\$5	\$13,506	\$6,545	\$58,788	\$2,156	\$8,484	\$98	\$-	\$95,857
Investments	\$8,455	\$-	\$48,716	\$9,468	\$32,959	\$2,296	\$33,012	\$-	\$-	\$134,907
Participants accounts receivable	\$1,866	\$-	\$2,355	\$1,566	\$41,648	\$804	\$4,524	\$-	\$-	\$52,763
Due from Participants	\$-	\$17	\$-	\$2,403	\$-	\$-	\$-	\$38	\$-	\$2,458
Fuel stock and material inventory	\$-	\$-	\$-	\$2,693	\$55,572	\$963	\$4,131	\$-	\$-	\$63,359
Other current assets	\$1,165	\$-	\$860	\$24	\$13,343	\$14	\$114	\$141	\$44	\$15,705
Restricted assets available for current liabilities	\$32	\$597	\$3,952	\$-	\$49,606	\$-	\$12,520	\$-	\$-	\$66,707
Total Current Assets	\$17,793	\$620	\$69,389	\$22,699	\$251,916	\$6,233	\$62,785	\$277	\$44	\$431,756
Restricted Assets										
Cash and Cash Equivalents	\$572	\$1,263	\$22,853	\$1,985	\$174,763	\$577	\$14,146	\$-	\$21,813	\$237,972
Investments	\$-	\$-	\$127,090	\$3,297	\$49,945	\$2,244	\$6,477	\$-	\$3,193	\$192,246
Accrued Interest	\$-	\$-	\$1,170	\$-	\$245	\$5	\$11	\$-	\$-	\$1,432
Pooled loan from projects	\$-	\$2,009	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,009
Due (to) from other projects	\$(51)	\$-	\$-	\$-	\$51	\$-	\$5	\$-	\$-	\$5
Less: Portion Classified as Current	\$(32)	\$(597)	\$(3,952)	\$-	\$(49,606)	\$-	\$(12,520)	\$-	\$-	\$(66,707)
Total Restricted Assets	\$489	\$2,675	\$147,162	\$5,282	\$175,399	\$2,827	\$8,120	\$-	\$25,006	\$366,958
Utility Plant										
Electric Plant	\$-	\$-	\$343,872	\$100,614	\$1,505,023	\$39,772	\$219,726	\$-	\$-	\$2,209,007
General Plant	\$12,881	\$-	\$52,577	\$21	\$13,121	\$36	\$91	\$-	\$-	\$78,728
Less accumulated depreciation and amortization	\$(10,136)	\$-	\$(337,583)	\$(91,918)	\$(928,574)	\$(36,535)	\$(149,218)	\$-	\$-	\$(1,553,965)
Net utility plant	\$2,745	\$-	\$58,867	\$8,717	\$589,570	\$3,273	\$70,599	\$-	\$-	\$733,771
Construction work in process	\$-	\$-	\$1,209	\$-	\$3,557	\$-	\$-	\$-	\$-	\$4,766
Total Utility Plant, net	\$2,745	\$-	\$60,076	\$8,717	\$593,127	\$3,273	\$70,599	\$-	\$-	\$738,537
Other Assets										
Net costs recoverable from future billing	\$-	\$-	\$-	\$-	\$47,121	\$-	\$-	\$-	\$-	\$47,121
Prepaid natural Gas - PGP	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Other	\$728	\$-	\$-	\$-	\$655	\$-	\$-	\$-	\$-	\$1,383
Total Other Assets	\$728	\$-	\$-	\$-	\$47,776	\$-	\$-	\$-	\$-	\$48,504
Total Assets	\$21,755	\$3,295	\$276,627	\$36,699	\$1,068,217	\$12,332	\$141,504	\$277	\$25,050	\$1,585,756
Deferred Outflows of Resources										
Deferred Outflows from ARO's	\$-	\$-	\$-	\$1,002	\$1,116	\$359	\$1,572	\$-	\$-	\$4,049
Deferred Outflows Natural Gas Hedges	\$-	\$-	\$-	\$-	\$506	\$-	\$-	\$-	\$-	\$506
Unamortized Loss on Advanced Refunding	\$-	\$-	\$302	\$-	\$6,472	\$-	\$1,013	\$-	\$-	\$7,786
Total Deferred Outflows	\$-	\$-	\$302	\$1,002	\$8,094	\$359	\$2,585	\$-	\$-	\$12,342
Total Assets & Deferred Outflows	\$21,755	\$3,295	\$276,929	\$37,701	\$1,076,311	\$12,691	\$144,088	\$277	\$25,050	\$1,598,097

	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	\$2,746	\$954	\$344	\$1,881	\$41,760	\$700	\$3,146	\$152	\$176	\$51,859
Due to Participants	\$-	\$-	\$7,897	\$-	\$77,719	\$475	\$3,142	\$-	\$-	\$89,232
Line of Credit Payable	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Capital Lease and other Obligations	\$-	\$-	\$-	\$-	\$12,577	\$-	\$-	\$-	\$-	\$12,577
Total Current Liabilities Payable from unrestricted assets	\$2,746	\$954	\$8,241	\$1,881	\$132,055	\$1,174	\$6,288	\$152	\$176	\$153,667
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	\$32	\$57	\$1,162	\$-	\$11,186	\$-	\$527	\$-	\$-	\$12,963
Total Current Liabilities Payable from Restricted Assets	\$32	\$597	\$3,952	\$-	\$49,606	\$-	\$12,520	\$-	\$-	\$66,707
Total Current Liabilities	\$2,778	\$1,552	\$12,192	\$1,881	\$181,661	\$1,174	\$18,808	\$152	\$176	\$220,374
Liabilities Payable from Restricted Assets										
Held in Trust for Decommissioning	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Held in Trust for Rate Stabilization	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$24,874	\$24,874
Accrued decommissioning expenses	\$-	\$-	\$122,589	\$-	\$-	\$-	\$-	\$-	\$-	\$122,589
Total Liabilities Payable from Restricted Assets	\$-	\$-	\$122,589	\$-	\$-	\$-	\$-	\$-	\$24,874	\$147,463
Long-Term Liabilities Less Current Portion										
Long-term debt	\$890	\$1,743	\$49,590	\$-	\$827,748	\$-	\$37,379	\$-	\$-	\$917,349
Staff Obligations	\$4,951	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$4,951
Landfill Closure & Asset Retirement	\$-	\$-	\$-	\$5,449	\$6,067	\$1,951	\$8,572	\$-	\$-	\$22,039
Advances from Participants	\$-	\$-	\$-	\$-	\$18,688	\$-	\$-	\$125	\$-	\$18,813
FMV Derivative Instruments	\$-	\$-	\$-	\$-	\$506	\$-	\$-	\$-	\$-	\$506
Total Long-Term Liabilities	\$5,841	\$1,743	\$49,590	\$5,449	\$853,009	\$1,951	\$45,951	\$125	\$-	\$963,659
Deferred Inflows of Resources										
Due to Participants	\$-	\$-	\$92,558	\$30,370	\$-	\$9,566	\$79,330	\$-	\$-	\$211,824
Acquisition Adjustment	\$-	\$-	\$-	\$-	\$41,642	\$-	\$-	\$-	\$-	\$41,642
Total Deferred Inflows	\$-	\$-	\$92,558	\$30,370	\$41,642	\$9,566	\$79,330	\$-	\$-	\$253,466
Total Long-Term Liabilities & Deferred Inflows	\$5,841	\$1,743	\$142,147	\$35,819	\$894,651	\$11,517	\$125,281	\$125	\$-	\$1,217,125
Net Position										
Invested in capital assets, net of related debt	\$2,583	\$(2,283)	\$7,696	\$9,719	\$(325,488)	\$3,632	\$22,799	\$-	\$-	\$(281,342)
Restricted	\$489	\$3,215	\$27,363	\$5,282	\$213,819	\$2,827	\$20,113	\$-	\$132	\$273,239
Unrestricted	\$10,064	\$(932)	\$(35,059)	\$(15,002)	\$111,669	\$(6,458)	\$(42,912)	\$(0)	\$(132)	\$21,239
Total Net Assets	\$13,136	\$-	\$-	\$-	\$0	\$-	\$-	\$(0)	\$(0)	\$13,135
Total Liabilities and Net Position	\$21,755	\$3,295	\$276,929	\$37,701	\$1,076,311	\$12,691	\$144,088	\$277	\$25,050	\$1,598,097

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	\$18,746	\$42	\$38,906	\$17,400	\$555,661	\$8,838	\$53,377	\$1,557	\$-	\$694,526
Interchange Sales	\$-	\$-	\$-	\$-	\$30,394	\$-	\$-	\$-	\$-	\$30,394
Sales to Others	\$85	\$-	\$2,704	\$132	\$49,102	\$47	\$207	\$-	\$-	\$52,279
Amortization of exit payment	\$-	\$-	\$-	\$-	\$7,390	\$-	\$-	\$-	\$-	\$7,390
Amounts to be refunded to participants	\$-	\$40	\$(7,897)	\$2,403	\$(17,087)	\$(475)	\$(3,142)	\$38	\$-	\$(26,119)
Total Operating Revenue	\$18,831	\$82	\$33,714	\$19,935	\$625,460	\$8,410	\$50,442	\$1,595	\$-	\$758,470
Operating Expenses										
Operation and maintenance	\$-	\$-	\$8,557	\$4,417	\$86,972	\$1,581	\$8,020	\$-	\$-	\$109,547
Fuel Expense	\$-	\$-	\$-	\$12,391	\$297,206	\$4,499	\$22,004	\$-	\$-	\$336,099
Nuclear Fuel amortization	\$-	\$-	\$4,489	\$-	\$-	\$-	\$-	\$-	\$-	\$4,489
Spent fuel fees	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Purchased power	\$-	\$-	\$3,408	\$-	\$34,438	\$-	\$-	\$1,595	\$-	\$39,440
Transmission services	\$-	\$-	\$214	\$1,676	\$52,068	\$600	\$2,726	\$-	\$-	\$57,284
General and admin	\$17,441	\$38	\$2,758	\$2,115	\$31,390	\$1,079	\$3,044	\$0	\$48	\$57,913
Interest Expenses	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Depreciation	\$725	\$-	\$2,467	\$6,846	\$47,964	\$2,577	\$7,061	\$-	\$-	\$67,640
Decommissioning	\$-	\$-	\$5,575	\$-	\$-	\$-	\$-	\$-	\$-	\$5,575
Total Operating Expense	\$18,167	\$38	\$27,468	\$27,444	\$550,038	\$10,336	\$42,855	\$1,595	\$48	\$677,988
Total Operating Income	\$664	\$43	\$6,246	\$(7,510)	\$75,423	\$(1,926)	\$7,588	\$(0)	\$(48)	\$80,482
Non-Operating Income (Expense)										
Interest Expense	\$(164)	\$(96)	\$(2,323)	\$-	\$(34,720)	\$-	\$(1,085)	\$-	\$-	\$(38,387)
Amortization of debt premium and discount	\$-	\$-	\$1,643	\$-	\$10,419	\$-	\$(8)	\$-	\$-	\$12,053
Debt Issue costs	\$-	\$-	\$-	\$-	\$(1,481)	\$-	\$-	\$-	\$-	\$(1,481)
Investment Income	\$577	\$52	\$9,211	\$1,028	\$10,069	\$299	\$2,376	\$0	\$1,093	\$24,705
Investment income for members	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$(1,046)	\$(1,046)
Amortization of swap terminations	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Amortization of loss on Advanced Refunding	\$-	\$-	\$(158)	\$-	\$(3,518)	\$-	\$(703)	\$-	\$-	\$(4,379)
Development Fund Fee	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Development Fund Distribution	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Insurance Reimbursement	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Environmental Remediation Costs	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Non-Operating Income (Expense)	\$413	\$(43)	\$8,373	\$1,028	\$(19,231)	\$299	\$580	\$0	\$48	\$(8,534)
Change in Net Assets Before Regulatory Adj										
Regulatory Adj	\$1,077	\$-	\$14,619	\$(6,482)	\$56,191	\$(1,627)	\$8,168	\$(0)	\$(0)	\$71,947
Net cost recoverable from future participant billings	\$-	\$-	\$(14,619)	\$6,482	\$(56,191)	\$1,627	\$(8,168)	\$-	\$-	\$(70,870)
Change in Net Assets After Regulatory Adj	\$1,077	\$-	\$-	\$-	\$0	\$0	\$(0)	\$(0)	\$(0)	\$1,077
Net Assets at Beginning of Year	\$12,058	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$12,058
Net Assets at End of Year	\$13,136	\$-	\$-	\$-	\$0	\$0	\$(0)	\$(0)	\$(0)	\$13,136

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	\$18,452	\$39	\$40,213	\$17,081	\$620,609	\$8,301	\$52,541	\$1,682	\$-	\$758,918
Cash Paid to Suppliers	\$(7,247)	\$165	\$(15,223)	\$(19,628)	\$(495,041)	\$(7,424)	\$(34,302)	\$(1,584)	\$(48)	\$(580,332)
Cash Paid to Employees	\$(9,491)	\$-	\$-	\$-	\$(5,069)	\$-	\$-	\$-	\$-	\$(14,560)
Net Cash Used in Operating Activities	\$1,714	\$204	\$24,990	\$(2,547)	\$120,499	\$877	\$18,239	\$98	\$(48)	\$164,026
Cash Flows from Investing Activities										
Proceeds From Sales and Maturities of Investments	\$13,071		\$126,332	\$48,927	\$314,453	\$5,824	\$48,167	\$-	\$28,387	\$585,161
Member Deposits and Interest Earnings	\$-	\$-	\$-	\$-	\$-	\$-	\$-		\$(7,426)	\$(7,426)
Purchases of Investments	\$(12,613)	\$656	\$(132,290)	\$(46,660)	\$(274,651)	\$(6,491)	\$(52,289)		\$(19,876)	\$(544,214)
Income received on Investments	\$597	\$50	\$9,225	\$1,137	\$23,263	\$328	\$2,377	\$-	\$49	\$37,026
Net Cash Used in Investment Activities	\$1,055	\$706	\$3,267	\$3,404	\$63,065	\$(339)	\$(1,745)	\$-	\$1,134	\$70,547
Cash Flows from Capital & Related Financing Activities										
Proceeds from Issuance of Bonds & Loans	\$1,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$1,000
Debt Issuance Costs			\$-	\$-	\$(1,481)	\$-	\$-			\$(1,481)
Other Deferred Costs - Preliminary Engineering			\$-		\$(107)		\$-			\$(107)
Capital Expenditures - Utility Plant	\$(119)	\$-	\$(13,782)	\$(2,129)	\$(45,835)	\$(762)	\$(3,755)	\$-		\$(66,382)
Long Term Gas Pre-Pay - PGP					\$(34)					\$(34)
Principal Payments - Long Term Debt	\$(1,110)	\$(650)	\$(2,789)	\$-	\$(12,928)	\$-	\$(11,996)	\$-		\$(29,473)
Line of Credit Advances					\$-					\$-
Line of Credit Payments					\$-					\$-
Transferred (To) From Other Funds	\$51		\$-							\$51
Interest paid on Debt	\$(132)	\$(91)	\$(2,376)	\$-	\$(46,826)	\$-	\$(1,198)	\$-		\$(50,623)
Swap Termination Payments			\$-		\$-		\$-			\$-
Deferred Charges - Solar Project	\$(343)	\$-								\$(343)
Net Cash Used in Capital & Related Financing Activities	\$(653)	\$(741)	\$(18,947)	\$(2,129)	\$(107,211)	\$(762)	\$(16,949)	\$-	\$-	\$(147,392)
Net Increase (Decrease) in Cash and Cash Equivalents	\$2,116	\$169	\$9,310	\$(1,272)	\$76,353	\$(224)	\$(455)	\$98	\$1,086	\$87,181
Cash Equivalents - Beginning	\$4,732	\$1,099	\$27,049	\$9,802	\$157,198	\$2,957	\$23,085	\$-	\$20,727	\$246,649
Cash and Cash Equivalents - Ending	\$6,848	\$1,268	\$36,359	\$8,530	\$233,551	\$2,733	\$22,630	\$98	\$21,813	\$333,830
Includes										
Unrestricted	\$6,276	\$5	\$13,506	\$6,545	\$58,788	\$2,156	\$8,484	\$98	\$-	\$95,858
Restricted	\$572	\$1,263	\$22,853	\$1,985	\$174,763	\$577	\$14,146	\$-	\$21,813	\$237,972
Total	\$6,848	\$1,268	\$36,359	\$8,530	\$233,551	\$2,733	\$22,630	\$98	\$21,813	\$333,830

	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)	\$664	\$43	\$6,246	\$(7,510)	\$75,423	\$(1,926)	\$7,588	\$-	\$(48)	\$80,480
Adjustment to Reconcile Net Operating Income to Net Cash Used in Operating Activities										
Depreciation	\$725	\$-	\$2,467	\$6,846	\$47,964	\$2,577	\$7,061	\$-		\$67,640
Asset Retirement Costs	\$-	\$-	\$-		\$-					\$-
Decommissioning			\$5,575							\$5,575
Amortization of Nuclear Fuel			\$4,489							\$4,489
Amortization of Pre-Paid Gas - PGP					\$34					\$34
Amortization of Vero Exit Payment					\$(7,390)					\$(7,390)
Changes in Assets and Liabilities Which Used Cash										
Inventory	\$-	\$-	\$-	\$(364)	\$(1,817)	\$(130)	\$(586)	\$-		\$(2,897)
Receivables From Participants	\$(379)	\$(42)	\$6,499	\$(2,853)	\$4,086	\$(109)	\$2,098	\$(37)	\$-	\$9,263
Prepays	\$685	\$-	\$(448)	\$13	\$4,321	\$(10)	\$106	\$(141)	\$-	\$4,526
Accounts Payable and Accrued Expense	\$19	\$203	\$162	\$1,321	\$(2,123)	\$475	\$1,972	\$152	\$-	\$2,181
Other Deferred Costs	\$-	\$-	\$-	\$-	\$1	\$-	\$-	\$124		\$125
Net Cash Used in Operating Activities	\$1,714	\$204	\$24,990	\$(2,547)	\$120,499	\$877	\$18,239	\$98	\$(48)	\$164,026
Noncash Investing, Capital, and Financing Activities										
Increase (Decrease) in mark to market values										
Investments	\$(20)	\$-	\$156	\$(59)	\$1,594	\$(16)	\$37	\$-	\$82	\$1,774

AGENCY INCOME STATEMENT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Income			
FMPA Projects	\$18,613	\$19,012	\$(399)
FMPA Joint Owner Services	\$115	\$134	\$(18)
FMPA Member Services	\$18	\$114	\$(96)
Other Income	\$85	\$-	\$85
Investment Income	\$597	\$547	\$50
Total Income	\$19,428	\$19,806	\$(378)
Expense			
Administrative & General Salaries	\$10,115	\$10,591	\$(476)
Office Supplies & Expenses	\$2,145	\$2,229	\$(84)
Outside Services	\$707	\$859	\$(152)
Property Insurance	\$133	\$160	\$(27)
Injuries & Damages	\$802	\$771	\$31
Pension & Benefits	\$3,201	\$3,152	\$49
Misc. General Expense	\$75	\$277	\$(202)
Maintenance of General Plant	\$263	\$285	\$(22)
Purchase of Capital Assets	\$81	\$137	\$(56)
Building Maintenance Fund	\$633	\$800	\$(167)
Total Expense	\$18,156	\$19,260	\$(1,105)
Pooled Loan Principal (Adv) Payment	\$475	\$-	\$475
Pooled Loan Interest	\$164	\$69	\$95
Net Expense	\$18,795	\$19,329	\$(534)
Change in Assets – Budgetary Basics	\$633	\$477	\$156
Depreciation Expense	\$(725)	\$-	\$(725)
Amount Invested in Capital Assets	\$81	\$-	\$81
Investment Mark to Market	\$(20)	\$-	\$(20)
Building Maintenance Fund & Pooled Loan	\$1,275	\$-	\$1,275
Total Adjustments	\$611	\$-	\$611
Change in Assets - GAAP Basis	\$1,244	\$477	\$767

ALL-REQUIREMENTS PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Demand Revenues			
Demand - Participants	\$247,070	\$244,935	\$2,135
Customer Charge & Non-Member Sales	\$10,779	\$7,373	\$3,406
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Investment Income	\$7,183	\$8,984	\$(1,801)
Total Demand Revenue	\$265,032	\$261,291	\$3,740
Energy Revenues			
Energy	\$203,746	\$195,558	\$8,188
Sale of Physical Natural Gas	\$43,513	\$12,000	\$31,513
Sale of Interchange Energy	\$30,394	\$34,104	\$(3,710)
Non-Member Energy Sales and Coal Plant Revenue	\$45,337	\$26,071	\$19,267
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Total Energy Revenue	\$322,990	\$267,733	\$55,257
Transmission Revenues			
Transmission - Others	\$51,171	\$48,578	\$2,593
KUA	\$2,585	\$2,540	\$45
Standby Transmission	\$82	\$27	\$55
Low Voltage Delivery	\$189	\$184	\$5
Seminole Transmission Agreement	\$292	\$333	\$(42)
Withdrawals from Rate Protection Account	\$-	\$-	\$-
Total Transmission Revenues	\$54,318	\$51,662	\$2,657
Total Revenues	\$642,340	\$580,686	\$61,655
Demand Cost Centers - Expenses			
Capacity Purchased from Participants	\$33,655	\$35,665	\$(2,011)
Capacity Purchased from Others	\$10,585	\$10,584	\$1
ARP Plant Fixed O&M	\$57,020	\$58,808	\$(1,788)
Debt, Leases & RNR	\$127,430	\$129,066	\$(1,636)
Direct Charges & Other	\$27,970	\$31,273	\$(3,303)
Gas Transportation	\$29,473	\$24,477	\$4,996
Variable O&M to Energy	\$(24,050)	\$(30,944)	\$6,894
Deposit to Rate Protection Account	\$-	\$-	\$-
Total Demand Expenses	\$262,082	\$258,928	\$3,154
Energy Cost Centers - Expenses			
Member Capacity	\$-	\$-	\$-
Firm Energy Purchased from Others	\$11,667	\$7,540	\$4,127
Variable Administrative & General	\$750	\$750	\$-
Non-Firm Energy Purchases	\$11,300	\$8,428	\$2,873
Fuels	\$266,219	\$222,434	\$43,785
Non-Fuel Variable O&M	\$24,050	\$30,944	\$(6,894)
Deposit to Rate Protection Account	\$(3,736)	\$-	\$(3,736)
Total Energy Expense	\$310,250	\$270,096	\$40,154

Transmission Cost Centers			
Transmission - Others	\$50,321	\$49,122	\$1,199
KUA	\$2,601	\$2,540	\$61
Total Transmission Expense	\$52,921	\$51,662	\$1,260
Total Expenses	\$625,254	\$580,686	\$44,568
Closing Entry			
Short Term Demand Revenue - Net	\$2,950	\$2,363	\$587
Short Term Energy Revenue - Net	\$12,740	\$(2,363)	\$15,103
Short Term Transmission Revenue - Net	\$1,397	\$0	\$1,397
Net Short-Term Revenue	\$17,087	\$(0)	\$17,087
Add Back Non-Deducted Expenditures			
Non-O&M Interest	\$1,693	\$-	\$1,693
Debt Service Principal	\$72,665	\$73,785	\$(1,120)
Renewal and Replacement Fund	\$20,000	\$20,000	\$-
General Reserve Fund & FSA	\$-	\$-	\$-
ARP Member Withdrawal Payment	\$-	\$-	\$-
Amortization of Withdrawal Payment	\$7,390	\$(12,000)	\$19,390
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)	\$1,193	\$-	\$1,193
Total Non-Deducted Expenditures	\$99,205	\$81,785	\$17,420
Deduct Non-Cash Expenses			
Depreciation and Amortization	\$47,964	\$48,000	\$(36)
Amortization of Prepaid Gas - PGP	\$34	\$240	\$(206)
Landfill Closure Accrual	\$435	\$264	\$171
Amortization of Loss on Advance Refunding	\$4,999	\$4,225	\$775
Amortization of Bond (Prem)/Disc	\$(10,419)	\$(10,196)	\$(222)
Amortization of Hybrid Loan	\$-	\$-	\$-
Total Non-Cash Expenses	\$43,014	\$42,532	\$482
Long-Term Revenue	\$56,191	\$39,253	\$16,938
Net Revenue	\$73,278	\$39,253	\$34,025
Closing Account	\$(73,278)	\$(39,253)	\$(34,026)
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	\$37,503	\$37,503	\$(0)
Transmission	\$223	\$381	\$(157)
Reliability Exchange	\$3,885	\$3,340	\$544
Misc. Revenue	\$-	\$-	\$-
Interest Income	\$695	\$374	\$321
Total Revenue	\$42,306	\$41,597	\$709
Operating Expenses			
Fixed Operation & Maintenance	\$8,819	\$9,987	\$(1,168)
Fuel Acquisition	\$337	\$-	\$337
Purchased Power Reliability Exchange	\$3,408	\$3,747	\$(339)
Transmission - FPL	\$214	\$381	\$(167)
OUC	\$-	\$-	\$-
Admin & General - FPL	\$1,616	\$2,128	\$(513)
FMPA Agency Allocation	\$694	\$694	\$0
Trustee Fees	\$4	\$5	\$(1)
Bond Remarketing	\$2	\$-	\$2
Dues	\$78	\$80	\$(2)
Other	\$102	\$64	\$38
Total Operating Expense	\$15,273	\$17,086	\$(1,813)
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$10,000	\$10,000	\$(0)
General Reserve Fund & FSA	\$-	\$-	\$-
Debt Service	\$5,136	\$5,213	\$(77)
Nuclear Fuel Fund	\$4,000	\$4,000	\$(0)
Total Fund Contributions	\$19,136	\$19,213	\$(77)
Total Expenses and Fund Contributions	\$34,409	\$36,299	\$(1,890)
Net Short-Term Revenue	\$7,897	\$5,298	\$2,598
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$2,785	\$977	\$1,808
Gain on Sale of Investments	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$156	\$-	\$156
Long Term – Add Back			
Transferred for Principal on Debt	\$2,813	\$6,323	\$(3,510)
Transferred to General Reserve	\$-	\$-	\$-
Transferred to R&R Fund	\$10,000	\$10,000	\$(0)
Transferred to Fuel Fund	\$4,000	\$-	\$4,000
Long Term - Deduct			
Depreciation Expense	\$2,467	\$-	\$2,467
Amortization of Bond Costs	\$(1,485)	\$-	\$(1,485)
Long term – Nuclear Fuel Amortization			
Nuclear Fuel Amortization	\$4,152	\$-	\$4,152
Swap Termination Fee			
Gain (Loss) on Ineffective Swaps			
Long Term – Decommissioning Interest Retained			
Decommissioning Income	\$5,575	\$-	\$5,575
Interest Retained in Decommissioning	\$(5,575)	\$-	\$(5,575)
Long-Term Revenue	\$14,619	\$17,300	\$(2,681)
Net Revenue	\$22,516	\$22,598	\$(83)
Closing Account	\$(22,516)	\$-	\$(22,516)
Closed Net Income	\$-	\$22,598	\$(22,598)

TRI-CITY PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$4,164	\$4,164	\$(0)
Transmission	\$604	\$604	\$0
Energy	\$4,070	\$2,505	\$1,564
Brine Plant Income	\$47	\$143	\$(96)
Interest Income	\$108	\$3	\$105
Total Revenue	\$8,994	\$7,420	\$1,574
Operating Expenses			
Fixed Operation & Maintenance	\$1,821	\$1,860	\$(39)
Fuel Burned	\$4,070	\$2,505	\$1,564
User Fee	\$49	\$63	\$(13)
Transmission - OUC	\$600	\$604	\$(4)
Admin & General OUC	\$574	\$488	\$86
Admin & General - FMPA	\$495	\$495	\$(0)
Debt Management Costs	\$9	\$19	\$(10)
Total Operating Expense	\$7,619	\$6,035	\$1,584
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$600	\$600	\$-
General Reserve Fund	\$300	\$300	\$-
Debt Service	\$-	\$-	\$-
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$900	\$900	\$-
Total Expenses and Fund Contributions	\$8,519	\$6,935	\$1,584
Net Short-Term Revenue	\$475	\$485	\$(11)
Long Term – Income Direct to Flow of Funds			
Interest Income-General Reserve	\$207	\$119	\$87
Gain on Sale of Investments	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(16)	\$-	\$(16)
Long Term – Add Back			
Transferred for Principal on Debt	\$-	\$-	\$-
Transferred to R&R Fund	\$600	\$600	\$-
Transferred to General Reserve	\$300	\$300	\$-
Long Term - Deduct			
Depreciation Expense	\$2,577	\$-	\$2,577
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$140	\$-	\$140
Long-Term Revenue	\$(1,627)	\$1,019	\$(2,646)
Net Revenue	\$(1,152)	\$1,505	\$(2,657)
Closing Account	\$(1,152)	\$-	\$(1,152)
Closed Net Income	\$-	\$1,505	\$(1,505)

STANTON II PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$30,515	\$30,515	\$0
Transmission	\$2,743	\$2,743	\$0
Energy	\$20,118	\$14,655	\$5,463
Brine Plant Income	\$207	\$627	\$(420)
Misc. Revenue			
Interest Income	\$648	\$468	\$180
Total Revenue	\$54,232	\$49,009	\$5,224
Operating Expenses			
Fixed Operation & Maintenance	\$9,093	\$8,367	\$726
Fuel Burned	\$20,118	\$14,655	\$5,463
User Fee	\$198	\$232	\$(34)
Transmission - OUC	\$2,726	\$2,743	\$(17)
Admin & General OUC	\$2,518	\$2,140	\$378
Admin & General - FMPA	\$495	\$495	\$(0)
Debt Management Costs	\$31	\$85	\$(54)
Total Operating Expense	\$35,179	\$28,717	\$6,462
Fund Contributions – Deposit to:			
Renewal and Replacement Fund	\$2,000	\$2,000	\$0
General Reserve Fund	\$1,000	\$1,000	\$(0)
Debt Service	\$12,912	\$13,213	\$(301)
Loan Principal	\$-	\$-	\$-
Loan Interest	\$-	\$-	\$-
Total Fund Contributions	\$15,912	\$16,213	\$(301)
Total Expenses and Fund Contributions	\$51,091	\$44,930	\$6,160
Net Short-Term Revenue	\$3,142	\$4,078	\$(937)
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$1,690	\$1,701	\$(10)
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$37	\$-	\$37
Long Term – Add Back			
Transferred for Principal	\$11,827	\$12,128	\$(301)
Transferred to R&R Fund	\$2,000	\$2,000	\$0
Transferred to General Reserve	\$1,000	\$1,000	\$(0)
Long Term - Deduct			
Depreciation Expense	\$7,061	\$-	\$7,061
Amortization of Bond Costs	\$711	\$-	\$711
Landfill Closure Costs	\$615	\$-	\$615
Long-Term Revenue	\$8,168	\$16,829	\$(8,661)
Net Revenue	\$11,309	\$20,907	\$(9,598)
Closing Account	\$11,309	\$-	\$11,309
Closed Net Income	\$(0)	\$20,907	\$(20,907)

STANTON PROJECT GASB 62 REPORT (Thousands Omitted)

	Actual Year to Date	Budget Year to Date	Over/(Under) Budget
Operating Revenue			
Demand	\$4,523	\$4,523	\$(0)
Transmission	\$1,686	\$1,686	\$(0)
Energy	\$11,190	\$7,004	\$4,187
Brine Plant Income	\$132	\$400	\$(268)
Misc. Revenue			
Interest Income	\$274	\$337	\$(63)
Total Revenue	\$17,806	\$13,950	\$3,856
Operating Expenses			
Fixed Operation & Maintenance	\$5,090	\$5,200	\$(110)
Fuel Burned	\$11,190	\$7,004	\$4,187
User Fee	\$138	\$175	\$(37)
Transmission - OUC	\$1,676	\$1,686	\$(11)
Admin & General OUC	\$1,606	\$1,365	\$241
Admin & General - FMPA	\$495	\$495	\$(0)
Debt Management Costs	\$14	\$17	\$(3)
Total Operating Expense	\$20,209	\$15,942	\$4,267
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	\$20,209	\$15,942	\$4,267
Net Short-Term Revenue	\$(2,403)	\$(1,991)	\$(411)
Long Term – Income Direct to Flow of Funds			
Interest Income-Non-O&M	\$813	\$843	\$(29)
Gain (Loss) on Swap Terminations	\$-	\$-	\$-
Gain on Sale of Securities	\$-	\$-	\$-
Unrealized Gain (Loss) - (GASB 31)	\$(59)	\$-	\$(59)
Long Term – Add Back			
Transferred for Principal	\$-	\$-	\$-
Transferred to R&R Fund	\$-	\$-	\$-
Transferred to General Reserve	\$-	\$-	\$-
Long Term - Deduct			
Depreciation Expense	\$6,846	\$-	\$6,846
Amortization of Bond Costs	\$-	\$-	\$-
Landfill Closure Costs	\$390	\$-	\$390
Long-Term Revenue	\$(6,482)	\$843	\$(7,324)
Net Revenue	\$(8,885)	\$(1,149)	\$(7,736)
Closing Account	\$(8,885)	\$-	\$(8,885)
Closed Net Income	\$-	\$(1,149)	\$1,149

ACCOUNTS RECEIVABLE AGING REPORT

Invoices 60+ Days Past Due

Customer Name	Invoice #	Date	Description	Amount	Comments
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. 10/17/2025: We have received no response from Homestead, so Gary followed up with Maria Medina and Omar Young.