November 2025
ARP Rate Call Package

FMPA Executive Committee

November 16, 2025

November 2025 Key Discussion Items

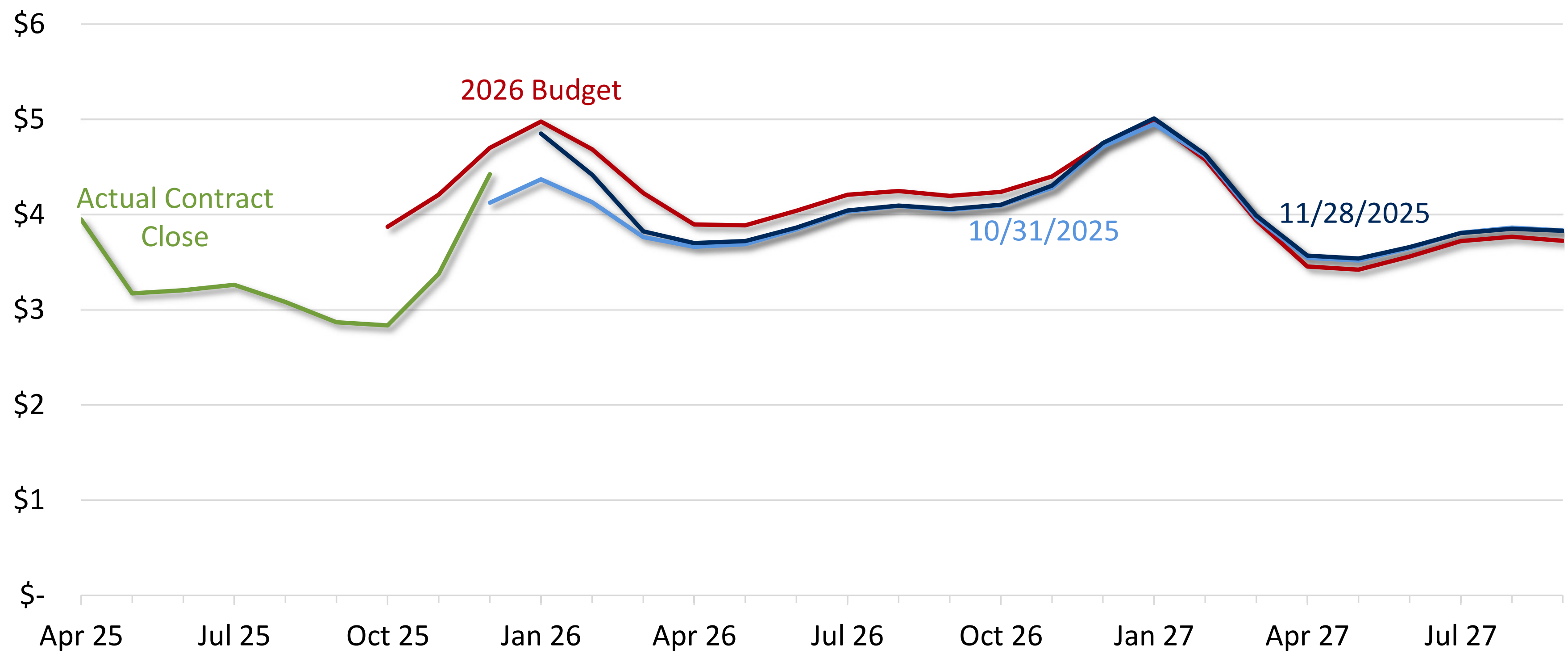
- November Participant energy sales 2.9% < budget with mild weather
- ARP avg gas cost was $3.50/MMBtu (20% < budget) w/ avg. spot gas $3.88/MMBtu. FY26 forward curve averaging ~5% < budget
- Higher gas curve results in $5.2M Rate Protection Account balance
- November gas generation at budget, coal generation 100% > budget with higher gas prices in late November encouraging more coal generation
- Total external sales 20% > budget w/ high Pool sales; 3rd party sales at budget. November sales margins ~$810K
- November avg. billed Demand & Energy (D&E) cost was $91/MWh (~5% > budget)
- November all-in rate of $100/MWh was ~$4/MWh > prior month forecast due to lower loads and higher fuel costs, with near future months projected up slightly

FMPA MUNICIPAL POWER

FY26 Forward Curve up 2.6% from Prior Month

Curve Averaging $0.20/MMBtu (~5%) < FY26 Budget

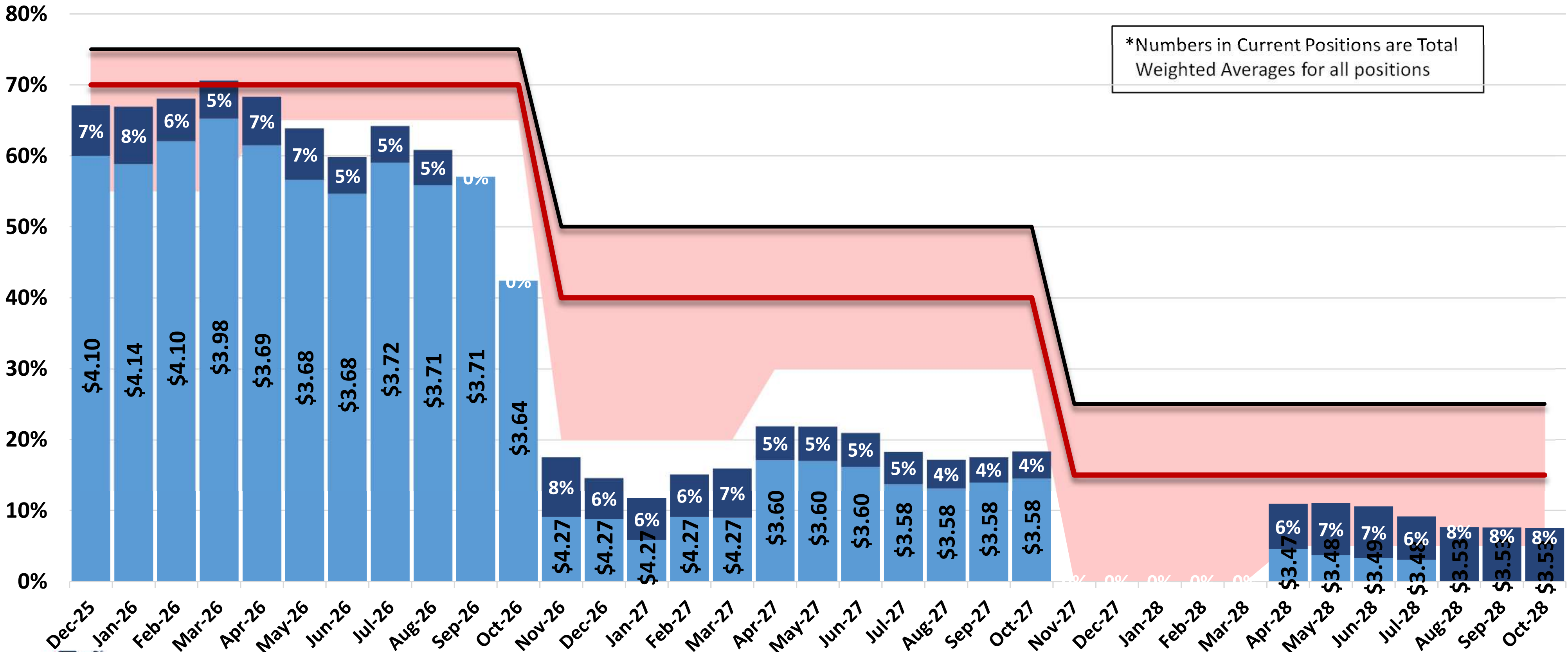
Natural Gas Forward Curve (Henry Hub) Comparison ($/MMBtu)



FMPA MUNICIPAL POWER

62% of FY 26 Locked in $0.11 Below Target

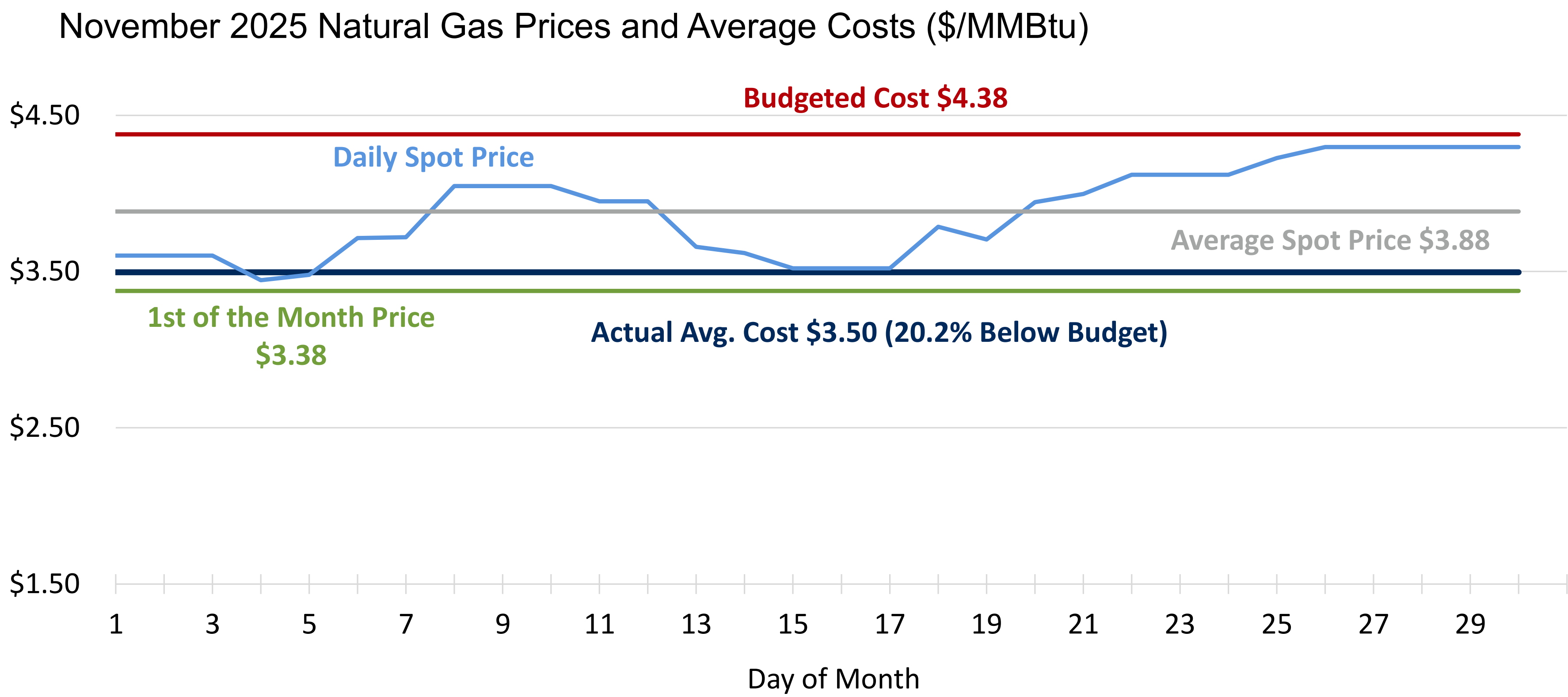
Looking to Reach Minimums for FY 27 in the Spring



FMPA MUNICIPAL POWER

November Avg. Gas Cost $3.50/MMBtu (~20% < Budget)

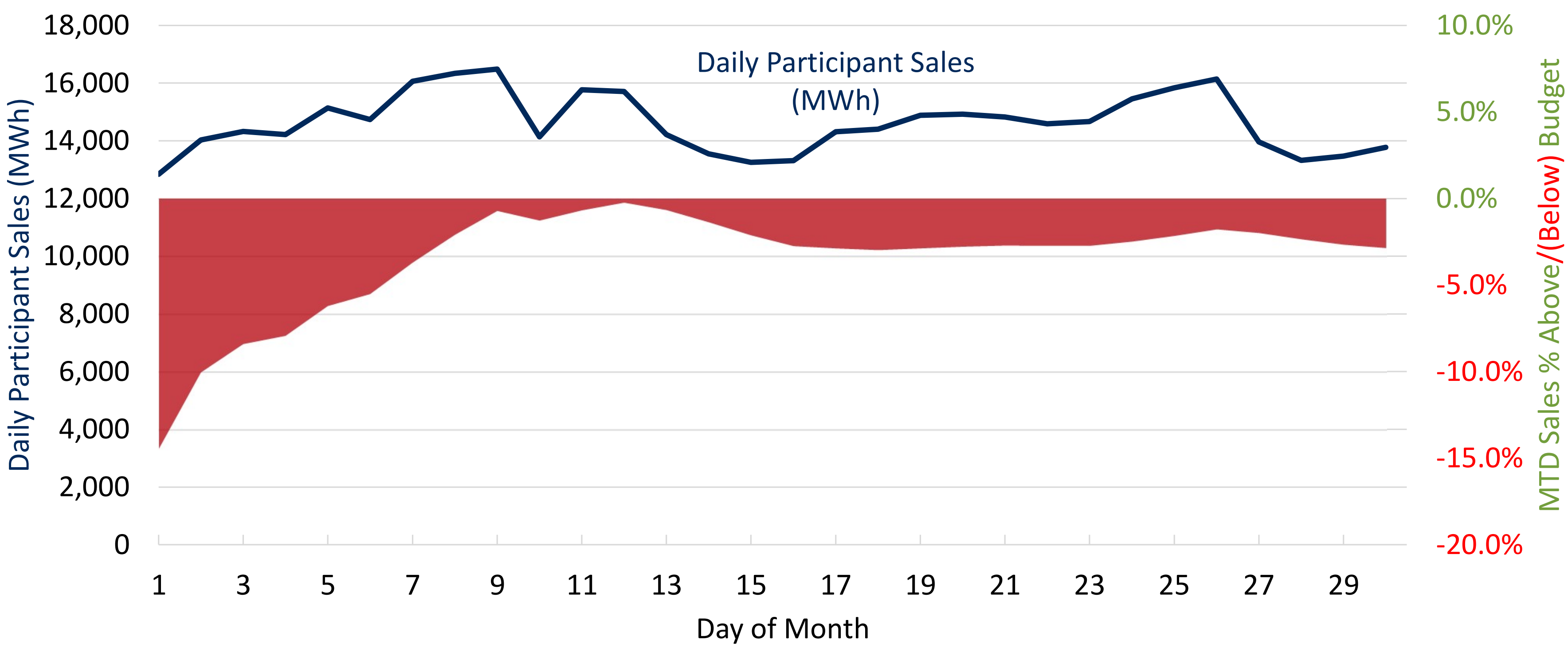
Average Spot Gas Price $3.88/MMBtu



November MWh Sales 2.9% < Budget

Mild Weather and Softer Peaks Kept Load Trends Below Budget

Daily Participant Energy Sales (MWh) and Month-to-Date Sales Above/(Below) Budget (%)

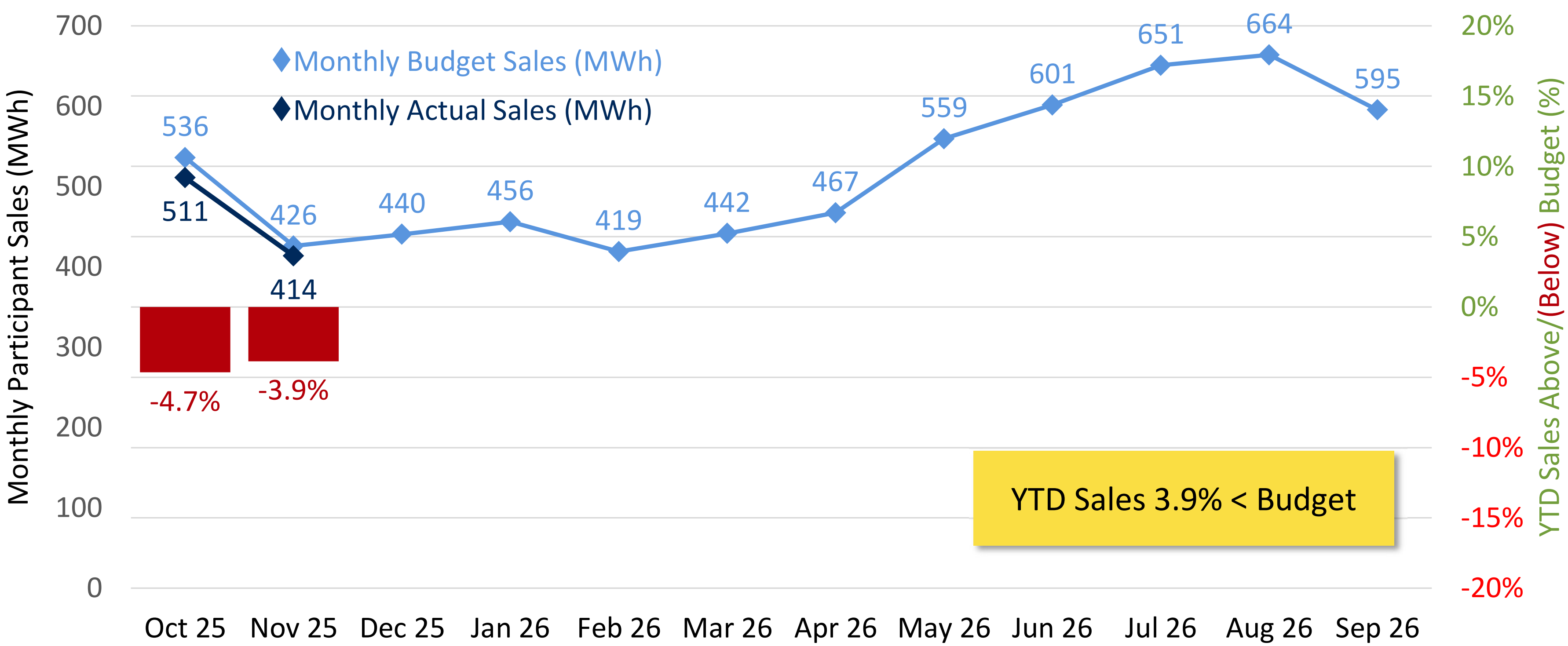


FMPA MUNICIPAL POWER

YTD ARP FY 26 Sales are 3.9% < Budget

October and November Loads Can Vary Widely on Weather

FY 2026 ARP Participant Energy Sales vs. Budget

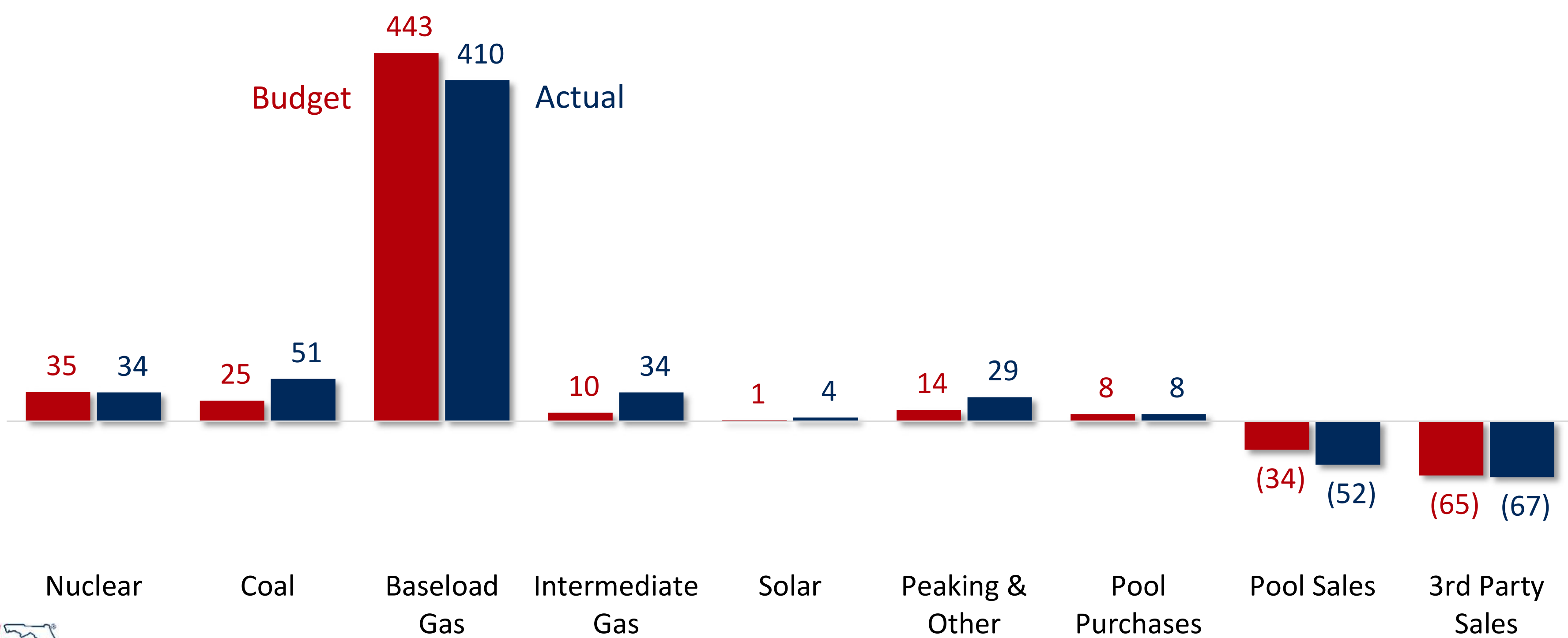


FMPA MUNICIPAL POWER

Generation: Gas at Budget, Coal 100% > Budget

Total External Sales 20% > Budget; 3rd Party Sales at Budget

ARP Energy Sources by Type (GWh) – November 2025



November 2025 ARP Billing Rates

Rate	Units	Monthly Billing Rate
Energy	$/MWh	40.99
Harmony Solar Surcharge	$/MWh	(5.62)
Rice Creek Solar Surcharge	$/MWh	(14.78)
Demand	$/kW-mo.	16.43
Transmission (Non-KUA)	$/kW-mo.	5.24
Transmission (KUA)	$/kW-mo.	0.72

11/30/25 Cash balance = $81 million, or ~62 days

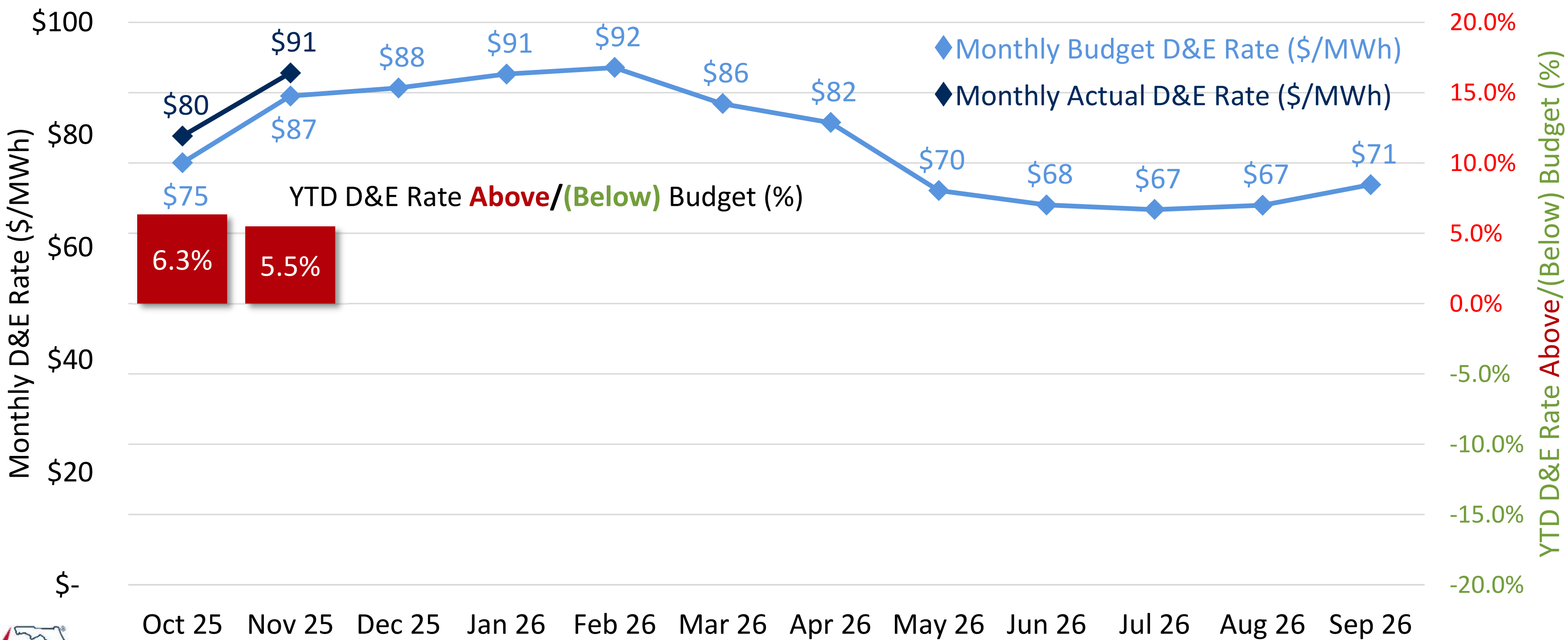
Rate Protection Account Balance = $5.2M

FMPA MUNICIPAL POWER

November Avg. Billed ARP D&E Rate $91/MWh

5% > Budget with Low Loads, Higher Fuel Costs

ARP Avg. Demand & Energy (D&E)* Rate vs. Budget

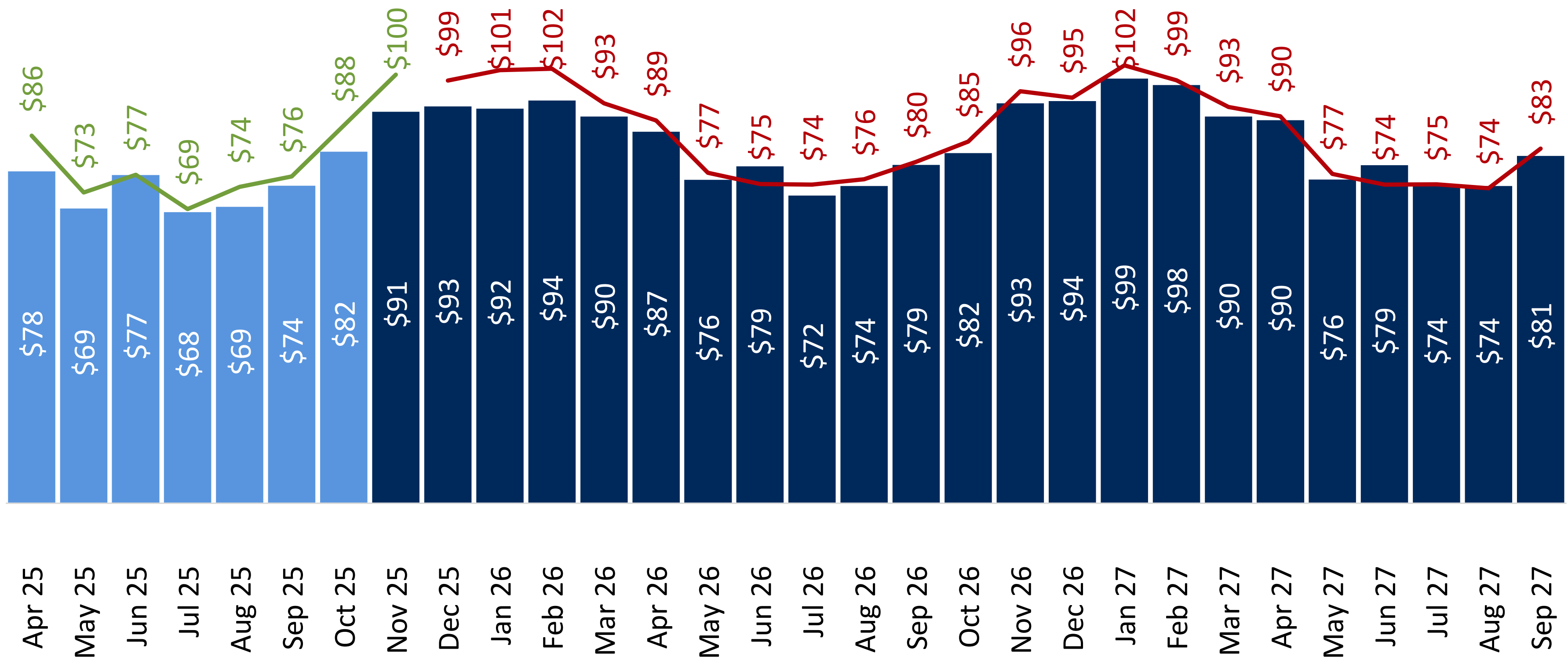


FMPA MUNICIPAL POWER

Winter Participant Rates Projected >$90/MWh

Winter Loads Lower, Plus Building Working Capital

Actual and Projected ARP Avg. Monthly Participant Costs & Rates ($/MWh)

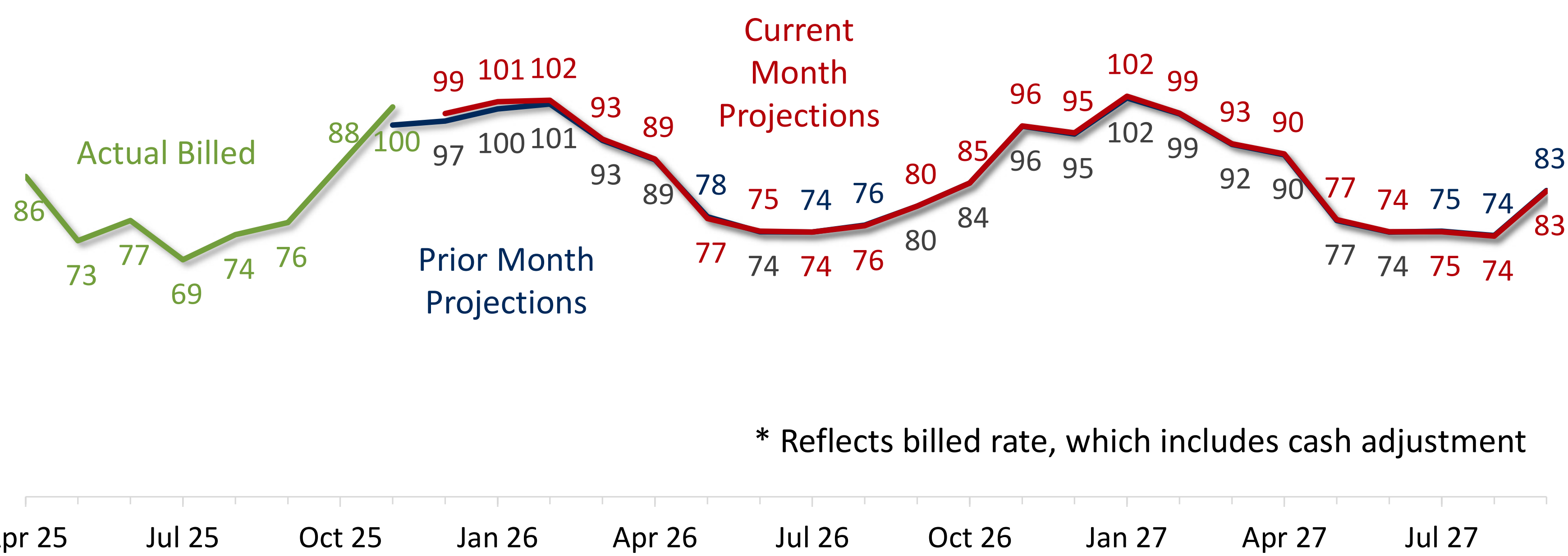


FMPA MUNICIPAL POWER

Current Projections Slightly Up from Prior Month

Forward Curve up 4.5% Mitigated by Fixed Gas Positions

All-in Rate Projections through FY 2027 ($/MWh) *



Key Drivers of Rate Projection Changes from October

- November all-in rate of $100/MWh was $4/MWh > prior month forecast, driven by lower sales and higher avg. fuel costs
  - Coal generation 104% > budget as gas prices rose to encourage more coal
  - Baseload gas generation 7% < budget from higher gas prices and CI3 forced outage
- Near term rate projections up with higher gas curve, but future months remain at forecasted levels from prior month
- Gas price significant decline over 5 days calls for more gas and less coal generation

FMPA MUNICIPAL POWER

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Determinants
For the Month of November 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	4,343,415	12,607	8,662	47.78%			4,343,415	12,607	8,662		
2	Clewiston	6,863,215	21,373	15,205	44.54%	(1,318,000)	(1,908)	5,545,215	19,465	15,205		
3	Fort Meade	3,070,811	9,768	6,966	43.60%	(207,423)	(291)	2,863,388	9,477	6,966		
4	Fort Pierce	42,239,343	114,833	86,722	51.02%	(9,237,000)	(13,174)	33,002,343	101,659	86,722	365,447	1,474,860
5	Green Cove Springs	7,732,460	24,616	12,729	43.57%	(1,077,000)	(1,522)	6,655,460	23,094	12,729		
6	Havana	1,573,364	4,922	1,305	44.34%			1,573,364	4,922	1,305		24,581
7	Jacksonville Beach	48,941,604	159,390	91,484	42.59%	(4,524,417)	(6,350)	44,417,187	153,040	91,484	1,220,490	1,474,861
8	KUA	127,683,072	387,206	306,535	45.74%	(5,805,996)	(8,148)	121,877,076	379,058	306,535	3,663,218	1,966,481
9	Key West	54,162,393	138,477	119,599	54.25%			54,162,393	138,477	119,599	610,244	2,458,100
10	Leesburg	34,744,494	115,419	76,825	41.75%	(1,435,911)	(2,015)	33,308,583	113,404	76,825		
11	Newberry	3,767,980	11,002	7,117	47.50%	(113,589)	(159)	3,654,391	10,843	7,117		98,324
12	Ocala	98,988,115	305,005	188,529	45.01%			98,988,115	305,005	188,529	1,220,490	1,966,481
13	Starke	4,578,360	14,448	7,899	43.95%	(1,329,000)	(1,919)	3,249,360	12,529	7,899		
14	Total	438,688,626	1,319,066	929,577	46.13%	(25,048,336)	(35,486)	413,640,290	1,283,580	929,577	7,079,889	9,463,688
15	Budget NEL	451,232,000	1,319,066	967,740	47.45%	(25,415,300)	(35,486)	425,816,700	1,283,580	967,740	6,194,100	0
16	Over (Under) Budget	(12,543,374)	0	(38,163)	-1.32%	(366,964)	0	(12,176,410)	0	(38,163)	885,789	9,463,688
17	Percent Over (Under) Budget	-2.78%	0.00%	-3.94%	-2.78%	-1.44%	0.00%	-2.86%	0.00%	-3.94%	14.30%	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.

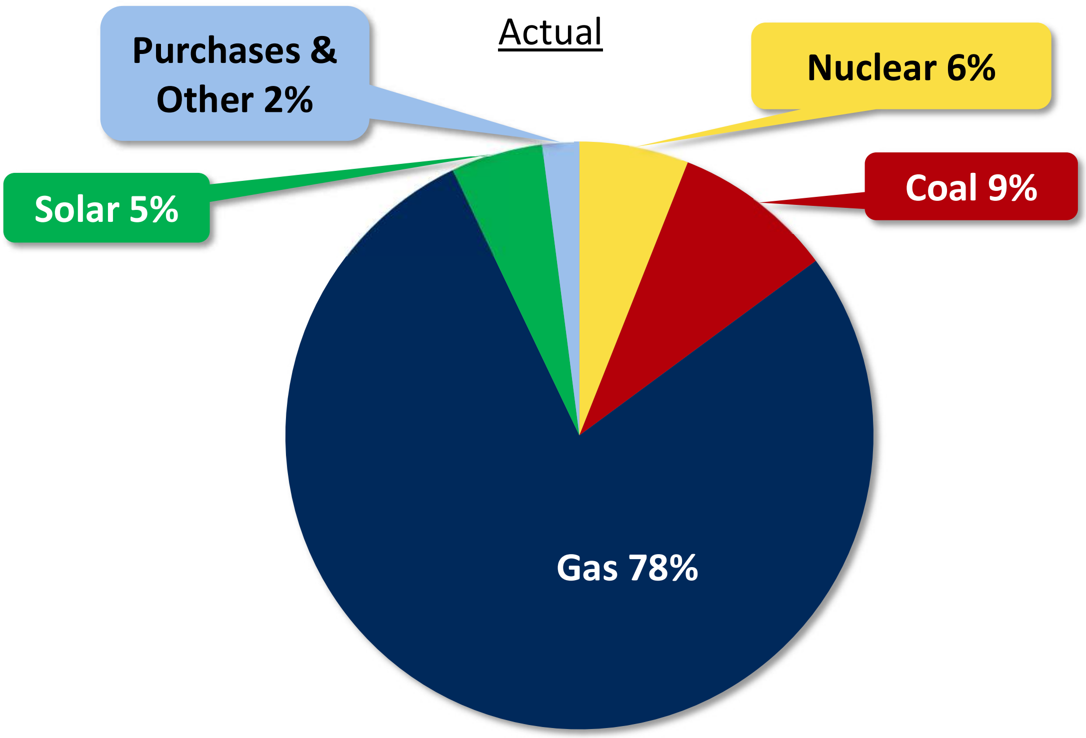
FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT

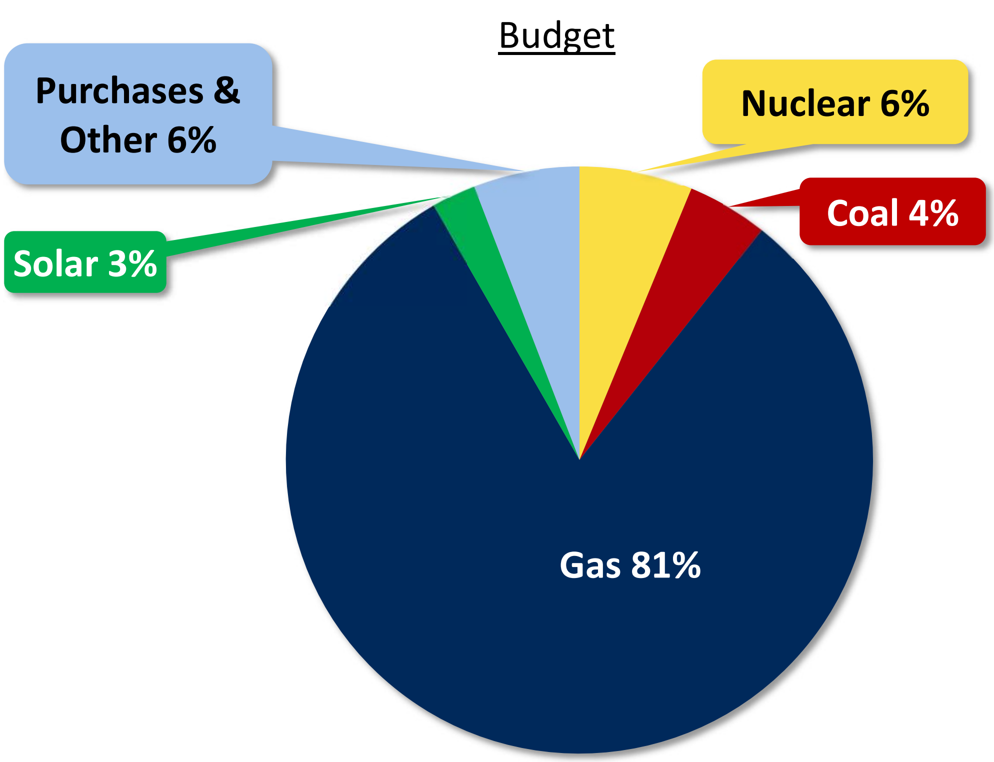
Monthly ARP Energy Balance
For the Month of November 2025

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	34,433	34,848	(415)	-1.2%	6.0%
2	Coal	50,686	24,819	25,867	104.2%	8.9%
3	Large Combined Cycle Units (Gas)	409,963	442,763	(32,800)	-7.4%	71.6%
4	Small Combined Cycle Units (Gas)	34,442	10,040	24,402	243.1%	6.0%
5	Peakers (Gas and Oil)	2,236	570	1,666	292.3%	0.4%
6	Solar	28,905	13,650	15,255	111.8%	5.1%
7	Total FMPA Generation	560,665	526,689	33,976	6.5%	98.0%
	Purchases					
8	Pool Purchases	8,402	29,713	(21,311)	-71.7%	1.5%
9	Purchases from Others	3,293	3,000	293	9.8%	0.6%
10	Total Purchases	11,695	32,713	(21,018)	-64.2%	2.04%
11	**Total Energy Sources**	572,360	559,402	12,958	2.3%	100.00%
	Uses of Energy:					
	Net Energy for Participant Load					
12	Excluded Resource Energy	(25,048)	(25,415)	367	-1.4%	-4.4%
13	ARP Sales to Participants	(413,640)	(425,817)	12,176	-2.9%	-72.3%
14	Total Net Energy for Participant Load	(438,689)	(451,232)	12,543	-2.8%	-76.65%
	Sales to Others					
15	Pool Sales	(52,301)	(34,376)	(17,925)	52.1%	-9.14%
16	Bartow Sale	0	0	0	--	0.00%
17	Winter Park PR Sale	(27,067)	(28,380)	1,313	-4.6%	-4.73%
18	Homestead Sale	(6,215)	(7,200)	985	-13.7%	-1.09%
19	Williston Sale	(2,701)	(2,393)	(308)	12.9%	-0.47%
20	Alachua Sale	(3,991)	(3,863)	(128)	3.3%	-0.70%
21	TECO Energy Sale	0	0	0	--	0.00%
22	Reedy Creek Sale	(27,396)	(23,496)	(3,900)	16.6%	-4.79%
23	TEA Sale	0	0	0	--	0.00%
	Other Sales			0	--	0.00%
24	Total Sales to Others	(119,671)	(99,709)	(19,962)	20.0%	-20.91%
	Losses and Other Adjustments					
25	FMPA Transmission Losses	(9,818)	(8,180)	(1,638)	20.0%	-1.72%
26	Share of KUA Transmission Losses	(173)	(280)	107	-38.1%	-0.03%
27	Stanton 1&2 Transformer Losses	(466)	0	(466)	--	-0.08%
28	Offline Auxiliaries	(740)	0	(740)	--	-0.13%
29	CROD Schedules Above/(Below) Meter	0	0	0	--	0.00%
30	Inadvertent Energy	(2,804)	(1)	(2,803)	280300.0%	-0.49%
31	Total Losses & Other Adjustments	(14,001)	(8,461)	(5,540)	65.5%	-2.45%
32	Total Energy Uses	(572,361)	(559,402)	(12,959)	2.3%	-100.00%
33	**Difference (Sources - Uses)**	0	0	0	--	

FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT

November 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 November 30, 2025

Line No.	Description	Units		Amount	Notes
	(a)	(b)		(c)	(d)
	Cash Balance Calculation:				
1	Total O&M Account Balance @ 11/30/25	($)	$	86,206,265	
2	Less Demand True-up Overcollections	($)	$	(92,635)	
3	Less Rate Protection Balance	($)	$	(5,159,030)	
4	Total Cash Available for Rate Setting	($)	$	80,954,600	
	Days Cash Development:				
5	Current Cash Balance	($000)	$	80,955	Equals Line 4 / 1,000
6	Required Cash for Highest 60-Day Target	($000)	$	96,279	Schedule 6, Line 44
7	Days Cash on Hand for Highest 60-Day Target	Days		50.5	Equals Line 5 / (Line 6 / 60)
8	Required Cash for Current 60-Day Need	($000)	$	78,665	Schedule 6, Line 42
9	Days Cash on Hand for Current 60-Day Need	Days		61.7	Equals Line 5 / (Line 8 / 60)
	Rate Protection Account Calculation:				
10	Beginning Balance	($)	$	3,713,733	
11	Net Deposits/(Withdrawals)	($)	$	1,445,298	
12	Ending Balance	($)	$	5,159,030	

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Rates
For the Month of November 2025

Line No.	Description	Units	Value	Notes
	(a)	(b)	(c)	(d)
	Demand Rate:			
1	FY 2026 Base Demand Rate	*$/kW-mo.*	$ 16.43	Effective April 2021 per EC action
	Energy Rate:			
2	FY 2026 Base Energy Rate	*$/MWh*	$ 35.79	Per Fiscal Year 2026 Budget
	Adjusted Energy Rate:			
	Estimated Monthly Participant Energy Costs:			
3	Fuel Costs	*$000*	$ 14,812	Estimated.
4	Purchased Power Costs (Including Solar)	*$000*	969	Estimated.
5	Variable O&M Costs	*$000*	1,600	Estimated.
6	Other Energy Costs	*$000*	73	Estimated.
7	Total Estimated Monthly Energy Costs	*$000*	$ 17,454	Equals the sum of Lines 3 through 6.
8	Less Estimated Solar Energy Costs	*$000*	$ (250)	Estimated.
9	Less Estimated Rice Creek Solar Energy Costs	*$000*	$ (248)	Estimated.
10	Less Estimated Non-Rate Revenue	*$000*	(4,198)	Estimated.
11	Total Estimated Participant Energy Costs for ARP Energy Rate Calculation	*$000*	$ 12,757	Equals the sum of Lines 7 through 10.
12	Monthly Participant Billing Energy	*MWh*	413,640	Actual.
13	Less Solar Billing Energy	*MWh*	(7,080)	Actual.
14	Less Rice Creek Solar Billing Energy	*MWh*	(9,464)	Actual.
15	Net Monthly Participant Billing Energy for ARP Energy Rate Calculation	*MWh*	397,096	Equals Line 12 + Line 13.
16	Monthly Participant Energy Cost	*$/MWh*	$ 32.13	Equals (Line 11 / Line 15) * 1,000.
	Calculation of Cash Adjustment to Energy Rate:			
17	Projected 60-Day Cash Target	*$000*	$ 96,279	Schedule 3, Line 6.
18	Current Cash Balance	*$000*	80,955	Actual cash balance at November 30, 202
19	Cash (Above)/Below Target	*$000*	$ 15,324	Equals Line 17 - Line 18.
20	Projected Billing Energy (Nov 2025 - Feb 2026)	*MWh*	1,729,127	
21	Cash Adjustment to Energy Rate	*$/MWh*	$ 8.86	Equals (Line 19 / Line 20) * 1,000.
22	Adjusted Energy Rate	*$/MWh*	$ 40.99	Equals Line 16 + Line 21.
	Transmission Rate (Non-KUA):			
23	FY 2026 Base Transmission Rate	*$/kW-mo.*	$ 5.25	Per Fiscal Year 2026 Budget
	Adjustment to Transmission Rate:			
24	Current Transmission (Over)/Under Recovery Balance	*$000*	$ (37)	Through October 2025.
25	Projected Transmission Billing Demand (Nov 2025 - Feb 2026)	*MW*	2,846	
26	Transmission (Over)/Under Recovery Adjustment	*$/kW-mo.*	$ (0.01)	Equals Line 24 / Line 25
27	Adjusted Transmission Rate	*$/kW-mo.*	$ 5.24	Equals Line 23 + Line 26

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Rates
For the Month of November 2025

Line No.	Description	Units	Value	Notes
	(a)	(b)	(c)	(d)
	Transmission Cost (KUA):			
28	KUA Monthly OUC Transmission Charges	*($000)*	$ 242	Estimated.
29	KUA Monthly Transmission Billing Demand	*MW*	307	Actual.
30	KUA Monthly Transmission Cost	*$/kW-mo.*	$ 0.79	Equals Line 28 / Line 29
	Solar Energy Surcharge (Phase 1)			
31	Monthly Solar Expenses ($)	*($000)*	$ 250	Estimated.
32	Solar Billing Energy	*MWh*	7,080	Actual.
33	Monthly Solar Energy Cost	*$/MWh*	$ 35.37	Equals Line 31 / Line 32 * 1000
34	ARP Energy Rate	*$/MWh*	$ 40.99	Equals Line 22
35	Phase 1 Solar Energy Surcharge	*$/MWh*	$ (5.62)	Equals Line 33 - Line 34
	Phase 2 Rice Creek Solar Energy Surcharge			
36	Monthly Solar Expenses ($)	*($000)*	$ 248	Estimated.
37	Phase 2 Rice Creek Billing Energy	*MWh*	9,464	Actual.
38	Monthly Solar Energy Cost	*$/MWh*	$ 26.21	Equals Line 36 / Line 37 * 1000
39	ARP Energy Rate	*$/MWh*	$ 40.99	Equals Line
40	Phase 1 Rice Creek Solar Energy Surcharge	*$/MWh*	$ (14.78)	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)*	$ (1,111.6)	Actual.
42	Allocation to Customers based on Prior Fiscal Year (FY2025)	*MW*	15,269.3	Actual.
43	Average per MW-Year	*$/MW*	(0.07)	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	147.5	$ (10.7)	$ (0.895)
Clewiston	227.1	(16.5)	$ (1.378)
Fort Meade	111.8	(8.1)	$ (0.679)
Fort Pierce	1,222.3	(89.0)	$ (7.415)
Green Cove Springs	262.8	(19.1)	$ (1.595)
Havana	59.2	(4.3)	$ (0.359)
Jacksonville Beach	1,841.8	(134.1)	$ (11.174)
KUA	4,480.6	(326.2)	$ (27.183)
Key West	1,676.3	(122.0)	$ (10.170)
Leesburg	1,356.3	(98.7)	$ (8.228)
Newberry	119.7	(8.7)	$ (0.726)
Ocala	3,614.0	(263.1)	$ (21.926)
Starke	149.8	(10.9)	$ (0.909)
Total	15,269.3	$ (1,111.6)	$ (92.6)

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

Line No.	Billing Rates	Units	FY 2026 Base Rate	Adjustment	Adjusted Monthly Rate
1	Adjusted Energy Rate ($/MWh)	*($/MWh)*	$ 35.79	$ 5.20	$ 40.99
2	Phase 1 Solar Energy Surcharge Rate ($/MWh)	*($/MWh)*	$ 35.37	$ (40.99)	$ (5.62)
3	Phase 2 Rice Creek Solar Energy Surcharge Rate ($/MWh)	*($/MWh)*	$ 26.21	$ (40.99)	$ (14.78)
4	Adjusted Demand Rate ($/kW-mo.)	*($/kW-mo.)*	$ 16.43	$ 0.00	$ 16.43
5	Adjusted Transmission Rate (non-KUA) ($/kW-mo.)	*($/kW-mo.)*	$ 5.25	$ (0.01)	$ 5.24
6	KUA Transmission Rate ($/kW-mo.)	*($/kW-mo.)*	$ 0.55	$ 0.24	$ 0.79
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)*	$ 40.99	$ 40.99	$ 40.99	$ 40.99	$ 40.99	$ 40.99	$ 40.99	$ 40.99	$ 40.99	$ 40.99	$ 40.99	$ 40.99	$ 40.99	
10	Phase 1 Solar Energy Surcharge Rate ($/MWh)	*($/MWh)*				$ (5.62)			$ (5.62)	$ (5.62)	$ (5.62)			$ (5.62)		
11	Phase 2 Rice Creek Solar Energy Surcharge Rate ($/M	*($/MWh)*				$ (14.78)		$ (14.78)	$ (14.78)	$ (14.78)	$ (14.78)		$ (14.78)	$ (14.78)		
12	Adjusted Demand Rate ($/kW-mo.)	*($/kW-mo.)*	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	
13	Adjusted Transmission Rate (non-KUA) ($/kW-mo.)	*($/kW-mo.)*	$ 5.24	$ 5.24	$ 5.24	$ 5.24	$ 5.24	$ 5.24	$ 5.24		$ 5.24	$ 5.24	$ 5.24	$ 5.24	$ 5.24	
14	KUA Transmission Rate ($/kW-mo.)	*($/kW-mo.)*								$ 0.79						
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)*	4,343.4	5,545.2	2,863.4	33,002.3	6,655.5	1,573.4	44,417.2	121,877	54,162.4	33,308.6	3,654.4	98,988.1	3,249.4	413,640.3
18	Demand [2]	*(MW)*	12.6	19.5	9.5	101.7	23.1	4.9	153.0	379.1	138.5	113.4	10.8	305.0	12.5	1,283.6
19	Transmission [3]	*(MW)*	8.7	15.2	7.0	86.7	12.7	1.3	91.5	306.5	119.6	76.8	7.1	188.5	7.9	929.6
20	Phase 1 Solar Energy [4]	*(MWh)*	-	-	-	365.4	-	-	1,220.5	3,663.2	610.2	-	-	1,220.5	-	7,079.9
21	Phase 2 Rice Creek Solar Energy [5]	*(MWh)*	-	-	-	1,474.9	-	24.6	1,474.9	1,966.5	2,458.1	-	98.3	1,966.5	-	9,463.7
22	Load Attraction Incentive Rate Credit	*(MW)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Billed Charges / (Credits): [6]															
	Demand & Energy Charges:															
23	Energy Charge	*($000)*	$ 178.0	$ 227.3	$ 117.4	$ 1,352.8	$ 272.8	$ 64.5	$ 1,820.7	$ 4,995.7	$ 2,220.1	$ 1,365.3	$ 149.8	$ 4,057.5	$ 133.2	$ 16,955.1
24	Demand Charge	*($000)*	207.1	319.8	155.7	1,670.3	379.4	80.9	2,514.4	6,227.9	2,275.2	1,863.2	178.2	5,011.2	205.9	21,089.2
25	Load Retention Credit	*($000)*	(1.3)	(1.7)	(0.9)	(9.9)	(2.0)	(0.5)	(13.3)	(36.6)	(16.2)	(10.0)	(1.1)	(29.7)	(1.0)	(124.1)
26	Load Attraction Incentive Rate Credit	*($000)*	-													-
27	Prior Year Demand Charge True-up	*($000)*	(0.9)	(1.4)	(0.7)	(7.4)	(1.6)	(0.4)	(11.2)	(27.2)	(10.2)	(8.2)	(0.7)	(21.9)	(0.9)	(92.6)
28	Phase 1 Solar Energy Surcharge	*($000)*				(2.054)			(6.9)	(20.6)	(3.4)			(6.9)		(39.8)
29	Phase 2 Rice Creek Solar Energy Surcharge	*($000)*				(21.798)		(0.363)	(21.798)	(29.065)	(36.331)		(1.453)	(29.065)		(139.9)
30	Total Demand & Energy Charges	*($000)*	$ 383.0	$ 544.1	$ 271.5	$ 2,981.9	$ 648.7	$ 144.2	$ 4,282.0	$ 11,110.3	$ 4,429.1	$ 3,210.3	$ 324.7	$ 8,981.2	$ 337.2	$ 37,647.9
31		*($/MWh)*	$ 88.17	$ 98.11	$ 94.83	$ 90.35	$ 97.46	$ 91.63	$ 96.40	$ 91.16	$ 81.77	$ 96.38	$ 88.84	$ 90.73	$ 103.76	$ 91.02
	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)*	45.4	79.7	36.5	454.4	66.7	6.8	479.4	241.82	626.7	402.6	37.3	987.9	41.4	3,506.6
34	Low-Voltage Delivery Charge	*($000)*	6.3	-	-	-	-	-	-	-	-	-	5.1	-	-	11.4
35	Standby Transmission Charge	*($000)*							-							-
36	*Total All-In Cost*	*($000)*	$ 435.6	$ 624.7	$ 309.0	$ 3,438.3	$ 716.4	$ 152.0	$ 4,763.3	$ 11,359.1	$ 5,056.8	$ 3,617.9	$ 368.1	$ 9,972.1	$ 379.6	$ 41,192.9
37		*($/MWh)*	$ 100.29	$ 112.66	$ 107.93	$ 104.18	$ 107.63	$ 96.61	$ 107.24	$ 93.20	$ 93.36	$ 108.62	$ 100.73	$ 100.74	$ 116.81	$ 99.59

Notes:
[1] Schedule 1, Column (h).
[2] Schedule 1, Column (i).
[3] Schedule 1, Column (j).
[4] Schedule 1, Column (k).
[5] Schedule 1, Column (l).
[6] Amounts shown include only those charges reflected in Rate Schedule B-1 and do not include certain additional charges or credits that may appear on a Participant's ARP bill, including TARP-related credits and solar PV charges and credits. Amounts shown also do not include any charges or credits to Participants pertaining to the Cost Spread Reduction Program.

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Line No.	Description	Units	Actual Apr 25	Actual May 25	Actual Jun 25	Actual Jul 25	Actual Aug 25	Actual Sep 25	Actual 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	$ 2,925	$ 2,790	$ 2,790	$ 2,087
2	Contract Capacity	*($000)*	1,671	81	876	898	888	913	872	876	876	876
3	Fixed O&M Costs	*($000)*	2,806	2,630	2,513	2,760	2,856	2,878	2,671	2,804	3,077	2,852
4	Debt & Capital Leases	*($000)*	10,701	10,701	10,701	10,701	10,808	9,673	13,095	11,142	11,142	11,142
5	Direct Charges & Other	*($000)*	2,105	2,413	2,488	1,981	2,378	2,784	2,361	2,688	3,217	2,632
6	Gas Transportation	*($000)*	2,317	2,665	2,761	2,981	3,160	1,716	2,132	1,969	2,009	2,230
7	Less Non-Rate Demand Revenue	*($000)*	(1,229)	(1,313)	(1,666)	(2,046)	(2,139)	(1,980)	(1,377)	(1,299)	(1,677)	(2,270)
8	Total Participant Demand Costs	*($000)*	$ 21,195	$ 20,000	$ 20,496	$ 20,098	$ 20,775	$ 18,683	$ 22,679	$ 20,969	$ 21,434	$ 19,549
9	Per Unit Participant Cost	*($/kW-mo.)*	$ 16.66	$ 15.72	$ 16.11	$ 15.80	$ 16.33	$ 14.68	$ 17.67	$ 16.34	$ 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	$ 18,656	$ 22,652	$ 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	794	499	518	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	3,671	702	452	2,232	6,377
16	Fuels	*($000)*	25,699	22,869	25,942	29,357	29,046	20,794	19,378	14,812	19,621	16,014
17	Variable O&M Costs	*($000)*	2,236	2,042	2,372	1,827	2,210	2,585	2,254	1,600	1,897	1,796
18	Deposits to R&R Account from Energy	*($000)*	-	-	-	-	-	-	-	10	57	3
19	Less Non-Rate Energy Revenue	*($000)*	(13,872)	(11,241)	(11,489)	(14,166)	(13,134)	(7,913)	(7,898)	(4,198)	(8,562)	(6,512)
20	Total Participant Energy Costs	*($000)*	$ 15,115	$ 16,219	$ 18,177	$ 19,672	$ 19,884	$ 19,993	$ 14,997	$ 13,256	$ 15,739	$ 18,442
21	Per Unit Participant Cost	*($/MWh)*	$ 31.26	$ 27.47	$ 29.92	$ 29.62	$ 30.19	$ 34.40	$ 29.35	$ 32.05	$ 35.74	$ 40.44
22	Less Solar Phase 1 Energy Costs	*($000)*	(354)	(403)	(325)	(344)	(331)	(279)	(284)	(250)	(218)	(255)
23	Less Rice Creek Phase 2 Solar Energy Costs	*($000)*	(334)	(380)	(306)	(324)	(318)	(268)	(250)	(248)	(192)	(228)
24	Less Solar II Whistling Duck Energy Costs	*($000)*	-	-	-	-	-	-	-	-	-	(195)
25	Costs to Be Recovered through Energy Rate	*($000)*	$ 14,427	$ 15,436	$ 17,545	$ 19,004	$ 19,235	$ 19,446	$ 14,463	$ 12,758	$ 15,329	$ 17,764
26	Per Unit Participant Cost for Energy Rate	*($/MWh)*	$ 31.26	$ 27.15	$ 29.82	$ 29.45	$ 30.03	$ 34.44	$ 29.18	$ 32.13	$ 35.87	$ 40.75
	Participant Transmission Costs:											
27	Transmission Costs (Non-KUA)	*($000)*	$ 1,015	$ 4,234	$ 7,688	$ 5,181	$ 4,731	$ 4,228	$ 4,062	$ 3,359	$ 3,425	$ 3,902
28	Transmission Costs (KUA)	*($000)*	217	217	217	217	217	217	241	242	242	172
29	Less Non-Rate Revenue	*($000)*	(42)	(10)	-	-	-	-	-	-	-	(7)
30	Total Participant Trans. Costs	*($000)*	$ 1,191	$ 4,440	$ 7,905	$ 5,398	$ 4,947	$ 4,444	$ 4,303	$ 3,601	$ 3,667	$ 4,068
31	Per Unit Participant Cost (Non-KUA)	*($/kW-mo.)*	$ 1.29	$ 4.75	$ 8.46	$ 5.19	$ 4.96	$ 4.83	$ 5.43	$ 5.39	$ 5.04	$ 4.81
32	Per Unit Participant Cost (KUA)	*($/kW-mo.)*	$ 0.64	$ 0.56	$ 0.57	$ 0.52	$ 0.53	$ 0.58	$ 0.73	$ 0.79	$ 0.96	$ 0.63
33	Less Low Voltage Delivery Revenues	*($000)*	(15)	(17)	(17)	(19)	(18)	(18)	(16)	(11)	(14)	(17)
34	Costs to Be Recovered through Transmission Rate	*($000)*	1,001	4,217	7,671	5,162	4,713	4,210	4,046	3,348	3,411	3,886
35	**Total Participant Costs**	*($000)*	37,500	40,660	46,578	45,168	45,607	43,120	41,979	37,826	40,839	42,060
36	Total Per Unit Participant Cost	*($/MWh)*	$ 77.56	$ 68.86	$ 76.66	$ 68.02	$ 69.25	$ 74.19	$ 82.17	$ 91.45	$ 92.73	$ 92.22
	Rate Adjustments:											
	Demand Rate Adjustment											
37	Base Demand Rate	*($/kW-mo.)*	$ 16.04	$ 16.04	$ 16.04	$ 16.04	$ 16.04	$ 16.04	$ 16.43	$ 16.43	$ 16.43	$ 16.43
	Current Month Rate Adjustment	*($/kW-mo.)*										
38	Current Month Billing Rate	*($/kW-mo.)*	$ 16.04	$ 16.04	$ 16.04	$ 16.04	$ 16.04	$ 16.04	$ 16.43	$ 16.43	$ 16.43	$ 16.43

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Line No.	Description	Units	Actual Apr 25	Actual May 25	Actual Jun 25	Actual Jul 25	Actual Aug 25	Actual Sep 25	Actual 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											
39	Current Period Under/(Over) Recovery	*($000)*	756	(438)	58	(340)	337	(1,756)	1,568	(142)	319	(1,565)
40	Prior Year True-up (Collection)/Return	*($000)*	1,340	1,340	1,340	1,340	1,340	1,340	93	93	93	93
41	Running Balance Under/(Over) Recovered	*($000)*	(8,148)	(7,217)	(5,718)	(4,763)	(3,086)	(1,112)	549	499	911	(561)
	Energy Rate Adjustments											
	Days Cash Calculation:											
42	Required Cash for 60 Day Target	*($000)*	78,160	87,237	91,746	90,775	88,727	85,099	79,805	78,665	82,899	81,475
43	Required Cash for Highest 60-Day Target	*($000)*	91,746	91,746	91,746	94,143	96,000	96,279	96,279	96,279	96,279	96,279
44	Cash Target to Use	*($000)*	78,160	87,237	91,746	90,775	88,727	85,099	96,279	96,279	96,279	96,279
45	Cash Balance at End of Month	*($000)*	77,442	78,161	78,396	71,974	72,468	75,492	75,164	80,955	84,620	87,543
46	Days Cash on Hand (Next 60 Days)	*(Days)*	***59.4***	***53.8***	***51.3***	***47.6***	***49.0***	***53.2***	***56.5***	***61.7***	***61.2***	***64.5***
47	Cash Below/(Above) Target	*($000)*	718	9,077	13,350	18,801	16,259	9,606	21,115	15,324	11,658	8,736
	Cash Adjustment Calculation:											
48	Collect/(Return) in Current Month	*($000)*	(102)	1,083	2,855	4,585	4,033	1,888	5,889	3,666	2,922	2,233
49	Additional Adjustments	*($000)*	821	(847)	(9,277)	(4,091)	(1,009)	(2,216)	(98)			
50	Total Adjustments	*($000)*	719	235	(6,422)	494	3,024	(328)	5,791	3,666	2,922	2,233
	Billling Rate Calculation											
51	Unadjusted Participant Energy Costs	*($/kW-mo.)*	$ 31.26	$ 27.15	$ 29.82	$ 29.45	$ 30.03	$ 34.44	$ 29.18	$ 32.13	$ 35.87	$ 40.75
52	Current Month Rate Adjustment	*($/MWh)*	$ 3.85	$ 4.10	$ 6.52	$ 0.25	$ 5.46	$ (0.90)	$ 10.04	$ 8.86	$ 6.64	$ 4.90
53	Current Month Billing Rate	*($/MWh)*	$ 35.11	$ 31.25	$ 36.34	$ 29.70	$ 35.49	$ 33.54	$ 39.22	$ 40.99	$ 42.51	$ 45.65
	Phase 1 Solar Energy Surcharge											
54	Phase 1 Solar Energy Cost	*($000)*	$ 354	$ 403	$ 325	$ 344	$ 331	$ 279	$ 284	$ 250	$ 218	$ 255
55	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
56	ARP Energy Rate excluding Solar	*($/MWh)*	$ 35.11	$ 31.25	$ 36.34	$ 29.70	$ 35.49	$ 33.54	$ 39.22	$ 40.99	$ 42.51	$ 45.65
57	Current Month Phase 1 Solar Surcharge	*($/MWh)*	$ 0.26	$ 4.12	$ (0.97)	$ 5.67	$ (0.12)	$ 1.83	$ (3.85)	$ (5.62)	$ (7.14)	$ (10.28)
	Phase 2 Rice Creek Solar Energy Surcharge											
58	Phase 2 Rice Creek Solar Energy Cost	*($000)*	$ 334	$ 380	$ 306	$ 324	$ 318	$ 268	$ 250	$ 248	$ 192	$ 228
59	Phase 2 Rice Creek Monthly Solar Energy Cost	*($/MWh)*	$ 31.14	$ 30.84	$ 26.74	$ 27.45	$ 34.02	$ 28.72	$ 28.63	26.21	$ 27.70	$ 28.25
60	ARP Energy Rate excluding Solar	*($/MWh)*	$ 35.11	$ 31.25	$ 36.34	$ 29.70	$ 35.49	$ 33.54	$ 39.22	$ 40.99	$ 42.51	$ 45.65
61	Current Month Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	$ (3.97)	$ (0.41)	$ (9.60)	$ (2.25)	$ (1.47)	$ (4.82)	$ (10.59)	$ (14.78)	$ (14.81)	$ (17.40)
	Phase 2 Whistling Duck Solar Energy Surcharge											
62	Phase 2 Whistling Duck Solar Energy Cost	*($000)*	$ -									$ 195
63	Phase 2 Whistling Duck Monthly Solar Energy Cost	*($/MWh)*	$ -									$ 40.05
64	ARP Energy Rate excluding Solar	*($/MWh)*	$ 35.11	$ 31.25	$ 36.34	$ 29.70	$ 35.49	$ 33.54	$ 39.22	$ 40.99	$ 42.51	$ 45.65
65	Current Month Phase 2 Whistling Duck Solar Surcha	*($/MWh)*	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (5.60)
	Transmission Rate Adjustment											
66	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
67	Cumulative Under/(Over) Collected Transmission	*($000)*	(161)	(3,254)	(3,013)	514	169	10	(208)	(37)	46	(124)
68	Current Month Rate Adjustment	*($/kW-mo.)*	$ 0.29	$ (0.58)	$ (0.52)	$ 0.46	$ 0.05	$ -	$ (0.07)	$ (0.01)	$ 0.02	$ (0.04)
69	Current Month Billing Rate	*($/kW-mo.)*	$ 5.35	$ 4.48	$ 4.54	$ 5.52	$ 5.11	$ 5.06	$ 5.18	$ 5.24	$ 5.27	$ 5.21
	Billing Determinants											
70	Demand	*(MW)*	1,272	1,272	1,272	1,272	1,272	1,272	1,284	1,284	1,284	1,284
71	Energy	*(MWh)*	483,474	590,503	607,605	664,066	658,553	581,199	510,906	413,640	440,411	456,072
72	Transmission Others	*(MW)*	757	890	908	998	953	875	748	623	680	810
73	Transmission KUA	*(MW)*	338	388	382	416	410	376	329	307	253	273
74	Low Voltage Delivery	*(MW)*	20	23	23	27	25	24	22	16	19	23
75	Phase 1 Solar Energy	*(MWh)*	11,054	9,873	9,256	8,921	7,889	7,365	7,501	7,080	6,165	7,198
76	Phase 2 Rice Creek Solar	*(MWh)*	10,845	12,085	10,060	9,919	10,180	9,227	7,817	9,464	6,916	8,075
77	Phase 2 Whistling Duck Solar	*(MWh)*	0	0	0	0	0	0	0	0	0	4,881

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Line No.	Description	Units	Actual Apr 25	Actual May 25	Actual Jun 25	Actual Jul 25	Actual Aug 25	Actual Sep 25	Actual 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											
78	Demand	*($/kW-mo.)*	16.04	16.04	16.04	16.04	16.04	16.04	16.43	16.43	16.43	16.43
79	Prior Year Demand True-up (Refund)/ Charge	*($000)*	(1,340)	(1,340)	(1,340)	(1,340)	(1,340)	(1,340)	$ (93)	$ (93)	$ (93)	$ (93)
80	Energy	*($/MWh)*	35.11	31.25	36.34	29.70	35.49	33.54	39.22	40.99	42.51	45.65
81	Load Retention Credit	*($/MWh)*	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
82	Transmission Others	*($/kW-mo.)*	5.35	4.48	4.54	5.52	5.11	5.06	5.18	5.24	5.27	5.21
83	Transmission KUA	*($/kW-mo.)*	0.64	0.56	0.57	0.52	0.53	0.57	0.74	0.79	0.96	0.63
84	Low Voltage Delivery	*($/kW-mo.)*	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
85	Phase 1 Solar Energy Surcharge	*($/MWh)*	0.26	4.12	(0.97)	5.67	(0.12)	1.83	(3.85)	(5.62)	(7.14)	(10.28)
86	Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	(3.97)	(0.41)	(9.60)	(2.25)	(1.47)	(4.82)	(10.59)	(14.78)	(14.81)	(17.40)
87	Phase 2 Whistling Duck Solar Surcharge	*($/MWh)*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5.60)
	Average Monthly All-in Billed Costs											
88	70% Load Factor All-in Billed Cost	*($/MWh)*	77.55	71.97	77.18	72.48	77.46	75.41	82.09	83.98	85.56	88.58
89	60% Load Factor All-in Billed Cost	*($/MWh)*	84.63	78.75	83.98	79.61	84.45	82.38	89.23	91.14	92.73	95.73
90	50% Load Factor All-in Billed Cost	*($/MWh)*	94.53	88.25	93.51	89.59	94.24	92.15	99.24	101.17	102.78	105.75
91	ARP Average All-in Billed Cost (excl. True-up, Solar)	*($/MWh)*	85.86	72.63	76.78	68.75	73.91	76.35	88.25	100.14	98.77	101.21

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Line No.	Description	Units	Forecast Feb 26	Forecast Mar 26	Forecast Apr 26	Forecast May 26	Forecast Jun 26	Forecast Jul 26	Forecast Aug 26	Forecast Sep 26	Forecast Oct 26	Forecast Nov 26	Forecast Dec 26
	(a)	*(b)*	*(m)*	*(n)*	*(o)*	*(p)*	*(q)*	*(r)*	*(s)*	*(t)*	*(u)*	*(v)*	*(w)*
	Participant Demand Costs:												
1	Member Capacity	*($000)*	$ 2,087	$ 2,087	$ 1,968	$ 1,968	$ 2,087	$ 2,087	$ 2,087	$ 2,087	$ 2,131	$ 2,131	$ 2,131
2	Contract Capacity	*($000)*	876	876	876	876	876	876	876	876	876	876	876
3	Fixed O&M Costs	*($000)*	3,016	3,016	3,133	2,892	3,007	2,868	3,581	3,914	2,597	2,576	3,305
4	Debt & Capital Leases	*($000)*	11,142	11,138	11,138	11,374	11,138	11,287	11,523	11,287	11,422	11,658	11,422
5	Direct Charges & Other	*($000)*	2,607	2,814	2,593	2,625	2,832	2,574	2,521	2,824	2,725	2,719	3,342
6	Gas Transportation	*($000)*	1,991	2,180	2,304	2,517	2,690	2,768	2,579	2,258	2,452	2,085	2,130
7	Less Non-Rate Demand Revenue	*($000)*	(2,194)	(1,331)	(1,348)	(1,456)	(1,731)	(1,917)	(1,794)	(1,706)	(1,165)	(1,112)	(1,490)
8	Total Participant Demand Costs	*($000)*	$ 19,525	$ 20,781	$ 20,664	$ 20,797	$ 20,900	$ 20,544	$ 21,373	$ 21,539	$ 21,037	$ 20,933	$ 21,714
9	Per Unit Participant Cost	*($/kW-mo.)*	$ 15.21	$ 16.19	$ 16.10	$ 16.20	$ 16.28	$ 16.00	$ 16.65	$ 16.78	$ 16.29	$ 16.21	$ 16.82
10	Less Revenues Recovered from Customer Charge	*($000)*	$ (27)	$ (27)	$ (27)	$ (27)	$ (27)	$ (27)	$ (27)	$ (27)	$ (27)	$ (27)	$ (27)
11	Participant Demand Costs to Be Recoved through 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)*	3,804	143	1,476	705	641	229	675	684	1,006	3,438	232
16	Fuels	*($000)*	15,244	22,092	18,568	20,890	25,003	30,079	30,266	25,837	22,826	17,126	24,012
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)*	(5,492)	(10,541)	(7,963)	(7,796)	(10,210)	(12,681)	(12,040)	(10,478)	(9,161)	(7,289)	(10,485)
20	Total Participant Energy Costs	*($000)*	$ 16,105	$ 15,389	$ 15,972	$ 17,096	$ 18,582	$ 21,316	$ 22,682	$ 20,714	$ 17,873	$ 15,562	$ 16,403
21	Per Unit Participant Cost	*($/MWh)*	$ 38.44	$ 34.86	$ 34.18	$ 30.56	$ 30.90	$ 32.75	$ 34.17	$ 34.80	$ 33.74	$ 36.17	$ 36.80
22	Less Solar Phase 1 Energy Costs	*($000)*	(260)	(338)	(353)	(402)	(324)	(343)	(330)	(278)	(283)	(218)	(217)
23	Less Rice Creek Phase 2 Solar Energy Costs	*($000)*	(233)	(303)	(316)	(360)	(291)	(307)	(295)	(249)	(254)	(196)	(195)
24	Less Solar II Whistling Duck Energy Costs	*($000)*	(200)	(260)	(271)	(308)	(249)	(263)	(253)	(213)	(218)	(168)	(167)
25	Costs to Be Recovered through Energy Rate	*($000)*	$ 15,411	$ 14,488	$ 15,032	$ 16,026	$ 17,718	$ 20,403	$ 21,803	$ 19,974	$ 17,118	$ 14,980	$ 15,824
26	Per Unit Participant Cost for Energy Rate	*($/MWh)*	$ 38.68	$ 34.93	$ 34.21	$ 30.37	$ 30.77	$ 32.71	$ 34.19	$ 34.84	$ 33.74	$ 36.28	$ 36.93
	Participant Transmission Costs:												
27	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
28	Transmission Costs (KUA)	*($000)*	172	172	172	172	172	172	172	172	178	178	178
29	Less Non-Rate Revenue	*($000)*	-	-	(7)	-	-	(7)	-	-	(7)	-	-
30	Total Participant Trans. Costs	*($000)*	$ 3,784	$ 3,715	$ 3,929	$ 4,367	$ 7,867	$ 4,935	$ 5,150	$ 4,820	$ 4,421	$ 3,708	$ 3,776
31	Per Unit Participant Cost (Non-KUA)	*($/kW-mo.)*	$ 4.92	$ 4.93	$ 4.90	$ 4.79	$ 8.16	$ 5.02	$ 5.07	$ 5.10	$ 5.16	$ 5.26	$ 5.23
32	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
33	Less Low Voltage Delivery Revenues	*($000)*	(14)	(12)	(12)	(14)	(15)	(15)	(16)	(15)	(13)	(12)	(14)
34	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
35	**Total Participant Costs**	*($000)*	39,415	39,885	40,565	42,260	47,348	46,795	49,205	47,073	43,332	40,203	41,894
36	Total Per Unit Participant Cost	*($/MWh)*	$ 94.07	$ 90.34	$ 86.81	$ 75.54	$ 78.73	$ 71.90	$ 74.13	$ 79.08	$ 81.80	$ 93.44	$ 93.99
	Rate Adjustments:												
	Demand Rate Adjustment												
37	Base Demand Rate	*($/kW-mo.)*	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.86	$ 16.86	$ 16.86
	Current Month Rate Adjustment	*($/kW-mo.)*											
38	Current Month Billing Rate	*($/kW-mo.)*	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.43	$ 16.86	$ 16.86	$ 16.86

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Line No.	Description	Units	Forecast Feb 26	Forecast Mar 26	Forecast Apr 26	Forecast May 26	Forecast Jun 26	Forecast Jul 26	Forecast Aug 26	Forecast Sep 26	Forecast Oct 26	Forecast Nov 26	Forecast Dec 26
	(a)	*(b)*	*(m)*	*(n)*	*(o)*	*(p)*	*(q)*	*(r)*	*(s)*	*(t)*	*(u)*	*(v)*	*(w)*
	Demand True-Up												
39	Current Period Under/(Over) Recovery	*($000)*	(1,589)	(334)	(451)	(317)	(215)	(571)	259	425	(761)	(866)	(84)
40	Prior Year True-up (Collection)/Return	*($000)*	93	93	93	93	93	93	93	93	218	218	218
41	Running Balance Under/(Over) Recovered	*($000)*	(2,058)	(2,299)	(2,657)	(2,882)	(3,004)	(3,482)	(3,131)	(2,613)	(3,156)	(3,804)	(3,670)
	Energy Rate Adjustments												
	Days Cash Calculation:												
42	Required Cash for 60 Day Target	*($000)*	79,300	80,450	82,825	89,609	94,143	96,000	96,279	90,405	83,534	82,096	87,696
43	Required Cash for Highest 60-Day Target	*($000)*	96,279	96,279	96,279	96,279	96,279	96,654	98,318	98,318	98,318	98,318	98,318
44	Cash Target to Use	*($000)*	96,279	96,279	96,279	96,279	96,279	96,654	98,318	98,318	98,318	98,318	98,318
45	Cash Balance at End of Month	*($000)*	89,776	91,220	92,299	93,115	93,830	94,416	95,014	96,002	96,691	97,153	97,437
46	Days Cash on Hand (Next 60 Days)	*(Days)*	***67.9***	***68.0***	***66.9***	***62.3***	***59.8***	***59.0***	***59.2***	***63.7***	***69.4***	***71.0***	***66.7***
47	Cash Below/(Above) Target	*($000)*	6,503	5,059	3,980	3,164	2,449	2,238	3,305	2,316	1,627	1,166	881
	Cash Adjustment Calculation:												
48	Collect/(Return) in Current Month	*($000)*	1,444	1,079	816	715	586	597	989	689	462	285	221
49	Additional Adjustments	*($000)*											
50	Total Adjustments	*($000)*	1,444	1,079	816	715	586	597	989	689	462	285	221
	Billling Rate Calculation												
51	Unadjusted Participant Energy Costs	*($/kW-mo.)*	$ 38.68	$ 34.93	$ 34.21	$ 30.37	$ 30.77	$ 32.71	$ 34.19	$ 34.84	$ 33.74	$ 36.28	$ 36.93
52	Current Month Rate Adjustment	*($/MWh)*	$ 3.45	$ 2.44	$ 1.75	$ 1.28	$ 0.98	$ 0.92	$ 1.49	$ 1.16	$ 0.87	$ 0.66	$ 0.50
53	Current Month Billing Rate	*($/MWh)*	$ 42.13	$ 37.38	$ 35.96	$ 31.65	$ 31.75	$ 33.63	$ 35.68	$ 36.00	$ 34.62	$ 36.94	$ 37.42
	Phase 1 Solar Energy Surcharge												
54	Phase 1 Solar Energy Cost	*($000)*	$ 260	$ 338	$ 353	$ 402	$ 324	$ 343	$ 330	$ 278	$ 283	$ 218	$ 217
55	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
56	ARP Energy Rate excluding Solar	*($/MWh)*	$ 42.13	$ 37.38	$ 35.96	$ 31.65	$ 31.75	$ 33.63	$ 35.68	$ 36.00	$ 34.62	$ 36.94	$ 37.42
57	Current Month Phase 1 Solar Surcharge	*($/MWh)*	$ (6.76)	$ (2.01)	$ (0.59)	$ 3.72	$ 3.62	$ 1.74	$ (0.31)	$ (0.63)	$ 0.75	$ (1.57)	$ (2.05)
	Phase 2 Rice Creek Solar Energy Surcharge												
58	Phase 2 Rice Creek Solar Energy Cost	*($000)*	$ 233	$ 303	$ 316	$ 360	$ 291	$ 307	$ 295	$ 249	$ 254	$ 196	$ 195
59	Phase 2 Rice Creek Monthly Solar Energy Cost	*($/MWh)*	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25
60	ARP Energy Rate excluding Solar	*($/MWh)*	$ 42.13	$ 37.38	$ 35.96	$ 31.65	$ 31.75	$ 33.63	$ 35.68	$ 36.00	$ 34.62	$ 36.94	$ 37.42
61	Current Month Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	$ (13.88)	$ (9.13)	$ (7.71)	$ (3.40)	$ (3.50)	$ (5.38)	$ (7.43)	$ (7.75)	$ (6.37)	$ (8.69)	$ (9.17)
	Phase 2 Whistling Duck Solar Energy Surcharge												
62	Phase 2 Whistling Duck Solar Energy Cost	*($000)*	$ 200	$ 260	$ 271	$ 308	$ 249	$ 263	$ 253	$ 213	$ 218	$ 168	$ 167
63	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
64	ARP Energy Rate excluding Solar	*($/MWh)*	$ 42.13	$ 37.38	$ 35.96	$ 31.65	$ 31.75	$ 33.63	$ 35.68	$ 36.00	$ 34.62	$ 36.94	$ 37.42
65	Current Month Phase 2 Whistling Duck Solar Surcha	*($/MWh)*	$ (2.08)	$ 2.67	$ 4.09	$ 8.40	$ 8.30	$ 6.42	$ 4.37	$ 4.05	$ 5.43	$ 3.11	$ 2.63
	Transmission Rate Adjustment												
66	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
67	Cumulative Under/(Over) Collected Transmission	*($000)*	(463)	(609)	(719)	(843)	(1,068)	1,927	1,190	651	307	(104)	(278)
68	Current Month Rate Adjustment	*($/kW-mo.)*	$ (0.15)	$ (0.18)	$ (0.20)	$ (0.22)	$ (0.28)	$ 0.53	$ 0.35	$ 0.21	$ 0.10	$ (0.04)	$ (0.09)
69	Current Month Billing Rate	*($/kW-mo.)*	$ 5.10	$ 5.07	$ 5.05	$ 5.03	$ 4.97	$ 5.78	$ 5.60	$ 5.46	$ 5.64	$ 5.50	$ 5.45
	Billing Determinants												
70	Demand	*(MW)*	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,291	1,291	1,291
71	Energy	*(MWh)*	419,004	441,522	467,308	559,410	601,417	650,788	663,758	595,249	529,734	430,241	445,743
72	Transmission Others	*(MW)*	734	718	766	876	943	949	982	911	823	671	689
73	Transmission KUA	*(MW)*	288	336	337	373	397	403	411	387	361	309	255
74	Low Voltage Delivery	*(MW)*	19	17	17	20	21	20	22	21	18	16	19
75	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
76	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
77	Phase 2 Whistling Duck Solar	*(MWh)*	4,992	6,483	6,763	7,699	6,214	6,571	6,319	5,330	5,432	4,188	4,167

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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												
78	Demand	*($/kW-mo.)*	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.86	16.86	16.86
79	Prior Year Demand True-up (Refund)/ Charge	*($000)*	$ (93)	$ (93)	$ (93)	$ (93)	$ (93)	$ (93)	$ (93)	$ (93)	$ (218)	$ (218)	$ (218)
80	Energy	*($/MWh)*	42.13	37.38	35.96	31.65	31.75	33.63	35.68	36.00	34.62	36.94	37.42
81	Load Retention Credit	*($/MWh)*	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
82	Transmission Others	*($/kW-mo.)*	5.10	5.07	5.05	5.03	4.97	5.78	5.60	5.46	5.64	5.50	5.45
83	Transmission KUA	*($/kW-mo.)*	0.60	0.51	0.51	0.46	0.43	0.43	0.42	0.45	0.49	0.58	0.70
84	Low Voltage Delivery	*($/kW-mo.)*	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
85	Phase 1 Solar Energy Surcharge	*($/MWh)*	(6.76)	(2.01)	(0.59)	3.72	3.62	1.74	(0.31)	(0.63)	0.75	(1.57)	(2.05)
86	Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	(13.88)	(9.13)	(7.71)	(3.40)	(3.50)	(5.38)	(7.43)	(7.75)	(6.37)	(8.69)	(9.17)
87	Phase 2 Whistling Duck Solar Surcharge	*($/MWh)*	(2.08)	2.67	4.09	8.40	8.30	6.42	4.37	4.05	5.43	3.11	2.63
	Average Monthly All-in Billed Costs												
88	70% Load Factor All-in Billed Cost	*($/MWh)*	84.84	80.03	78.57	74.22	74.20	77.69	79.38	79.42	79.26	81.31	81.69
89	60% Load Factor All-in Billed Cost	*($/MWh)*	91.96	87.14	85.67	81.32	81.28	85.03	86.67	86.66	86.70	88.70	89.06
90	50% Load Factor All-in Billed Cost	*($/MWh)*	101.92	97.09	95.62	91.25	91.18	95.31	96.86	96.79	97.12	99.05	99.39
91	ARP Average All-in Billed Cost (excl. True-up, Solar)	*($/MWh)*	101.51	93.48	89.43	77.23	74.59	74.43	75.70	79.78	84.52	96.24	94.78

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Line No.	Description	Units	Forecast Jan 27	Forecast Feb 27	Forecast Mar 27	Forecast Apr 27	Forecast May 27	Forecast Jun 27	Forecast Jul 27	Forecast Aug 27	Forecast Sep 27
	(a)	*(b)*	*(x)*	*(y)*	*(z)*	*(aa)*	*(ab)*	*(ac)*	*(ad)*	*(ae)*	*(af)*
	Participant Demand Costs:										
1	Member Capacity	*($000)*	$ 2,131	$ 2,131	$ 2,131	$ 2,007	$ 2,007	$ 2,131	$ 2,131	$ 2,131	$ 2,131
2	Contract Capacity	*($000)*	876	876	876	876	876	876	876	876	876
3	Fixed O&M Costs	*($000)*	2,611	3,207	2,398	3,224	2,472	3,378	4,007	4,213	4,663
4	Debt & Capital Leases	*($000)*	11,422	11,658	11,422	11,422	11,658	11,422	11,422	11,658	11,422
5	Direct Charges & Other	*($000)*	2,695	2,677	2,899	2,657	2,694	2,922	2,637	2,587	2,913
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)*	6,731	937	1,601	546	741	428	200	200	162
16	Fuels	*($000)*	17,286	19,198	17,495	19,114	20,457	24,420	28,358	29,318	28,640
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)*	(6,026)	(6,935)	(6,860)	(7,604)	(8,169)	(9,873)	(11,056)	(11,671)	(12,856)
20	Total Participant Energy Costs	*($000)*	$ 20,634	$ 15,893	$ 15,471	$ 16,135	$ 16,425	$ 18,376	$ 21,420	$ 21,730	$ 20,856
21	Per Unit Participant Cost	*($/MWh)*	$ 44.69	$ 37.49	$ 34.69	$ 34.60	$ 29.48	$ 30.29	$ 32.63	$ 32.48	$ 34.77
22	Less Solar Phase 1 Energy Costs	*($000)*	(254)	(260)	(337)	(352)	(400)	(323)	(342)	(329)	(277)
23	Less Rice Creek Phase 2 Solar Energy Costs	*($000)*	(232)	(237)	(308)	(322)	(366)	(295)	(312)	(300)	(253)
24	Less Solar II Whistling Duck Energy Costs	*($000)*	(199)	(203)	(264)	(275)	(314)	(253)	(268)	(257)	(217)
25	Costs to Be Recovered through Energy Rate	*($000)*	$ 19,949	$ 15,193	$ 14,561	$ 15,186	$ 15,345	$ 17,504	$ 20,498	$ 20,843	$ 20,109
26	Per Unit Participant Cost for Energy Rate	*($/MWh)*	$ 45.17	$ 37.67	$ 34.73	$ 34.63	$ 29.20	$ 30.13	$ 32.56	$ 32.41	$ 34.80
	Participant Transmission Costs:										
27	Transmission Costs (Non-KUA)	*($000)*	$ 4,330	$ 4,003	$ 3,921	$ 4,158	$ 4,642	$ 7,519	$ 5,103	$ 5,323	$ 4,972
28	Transmission Costs (KUA)	*($000)*	178	178	178	178	178	178	178	178	178
29	Less Non-Rate Revenue	*($000)*	(7)	-	-	(7)	-	-	(7)	-	-
30	Total Participant Trans. Costs	*($000)*	$ 4,502	$ 4,182	$ 4,099	$ 4,330	$ 4,820	$ 7,697	$ 5,275	$ 5,502	$ 5,150
31	Per Unit Participant Cost (Non-KUA)	*($/kW-mo.)*	$ 5.27	$ 5.38	$ 5.39	$ 5.37	$ 5.25	$ 7.91	$ 5.32	$ 5.37	$ 5.41
32	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
33	Less Low Voltage Delivery Revenues	*($000)*	(17)	(14)	(13)	(12)	(14)	(15)	(15)	(16)	(15)
34	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
35	**Total Participant Costs**	*($000)*	45,802	41,407	40,304	41,745	42,137	47,926	48,728	49,590	48,673
36	Total Per Unit Participant Cost	*($/MWh)*	$ 99.20	$ 97.68	$ 90.37	$ 89.52	$ 75.63	$ 79.01	$ 74.22	$ 74.12	$ 81.15
	Rate Adjustments:										
	Demand Rate Adjustment										
37	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	*($/kW-mo.)*									
38	Current Month Billing Rate	*($/kW-mo.)*	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86	$ 16.86

Florida Municipal Power Agency
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Historical and Projected Monthly Costs and Rates

For the Month of November 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										
39	Current Period Under/(Over) Recovery	*($000)*	(1,131)	(466)	(1,064)	(519)	(907)	55	235	560	868
40	Prior Year True-up (Collection)/Return	*($000)*	218	218	218	218	218	218	218	218	218
41	Running Balance Under/(Over) Recovered	*($000)*	(4,584)	(4,832)	(5,679)	(5,980)	(6,668)	(6,396)	(5,944)	(5,165)	(4,080)
	Energy Rate Adjustments										
	Days Cash Calculation:										
42	Required Cash for 60 Day Target	*($000)*	87,209	81,711	82,049	83,882	90,064	96,654	98,318	98,263	77,198
43	Required Cash for Highest 60-Day Target	*($000)*	98,318	98,318	98,318	98,318	98,318	98,318	98,318	98,263	104,258
44	Cash Target to Use	*($000)*	98,318	98,318	98,318	98,318	98,318	98,318	98,318	98,263	104,258
45	Cash Balance at End of Month	*($000)*	97,658	97,828	97,938	98,019	98,080	98,134	98,178	98,215	98,230
46	Days Cash on Hand (Next 60 Days)	*(Days)*	***67.2***	***71.8***	***71.6***	***70.1***	***65.3***	***60.9***	***59.9***	***60.0***	***76.3***
47	Cash Below/(Above) Target	*($000)*	660	490	381	299	238	185	140	48	6,028
	Cash Adjustment Calculation:										
48	Collect/(Return) in Current Month	*($000)*	169	110	82	61	53	44	37	14	1,793
49	Additional Adjustments	*($000)*									
50	Total Adjustments	*($000)*	169	110	82	61	53	44	37	14	1,793
	Billing Rate Calculation										
51	Unadjusted Participant Energy Costs	*($/kW-mo.)*	$ 45.17	$ 37.67	$ 34.73	$ 34.63	$ 29.20	$ 30.13	$ 32.56	$ 32.41	$ 34.80
52	Current Month Rate Adjustment	*($/MWh)*	$ 0.37	$ 0.26	$ 0.18	$ 0.13	$ 0.10	$ 0.07	$ 0.06	$ 0.02	$ 2.99
53	Current Month Billing Rate	*($/MWh)*	$ 45.54	$ 37.93	$ 34.91	$ 34.76	$ 29.30	$ 30.20	$ 32.62	$ 32.43	$ 37.79
	Phase 1 Solar Energy Surcharge										
54	Phase 1 Solar Energy Cost	*($000)*	$ 254	$ 260	$ 337	$ 352	$ 400	$ 323	$ 342	$ 329	$ 277
55	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
56	ARP Energy Rate excluding Solar	*($/MWh)*	$ 45.54	$ 37.93	$ 34.91	$ 34.76	$ 29.30	$ 30.20	$ 32.62	$ 32.43	$ 37.79
57	Current Month Phase 1 Solar Surcharge	*($/MWh)*	$ (10.17)	$ (2.56)	$ 0.46	$ 0.61	$ 6.07	$ 5.17	$ 2.75	$ 2.94	$ (2.42)
	Phase 2 Rice Creek Solar Energy Surcharge										
58	Phase 2 Rice Creek Solar Energy Cost	*($000)*	$ 232	$ 237	$ 308	$ 322	$ 366	$ 295	$ 312	$ 300	$ 253
59	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
60	ARP Energy Rate excluding Solar	*($/MWh)*	$ 45.54	$ 37.93	$ 34.91	$ 34.76	$ 29.30	$ 30.20	$ 32.62	$ 32.43	$ 37.79
61	Current Month Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	$ (16.72)	$ (9.11)	$ (6.09)	$ (5.94)	$ (0.48)	$ (1.38)	$ (3.80)	$ (3.61)	$ (8.97)
	Phase 2 Whistling Duck Solar Energy Surcharge										
62	Phase 2 Whistling Duck Solar Energy Cost	*($000)*	$ 199	$ 203	$ 264	$ 275	$ 314	$ 253	$ 268	$ 257	$ 217
63	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
64	ARP Energy Rate excluding Solar	*($/MWh)*	$ 45.54	$ 37.93	$ 34.91	$ 34.76	$ 29.30	$ 30.20	$ 32.62	$ 32.43	$ 37.79
65	Current Month Phase 2 Whistling Duck Solar Surcha	*($/MWh)*	$ (4.69)	$ 2.92	$ 5.94	$ 6.09	$ 11.55	$ 10.65	$ 8.23	$ 8.42	$ 3.06
	Transmission Rate Adjustment										
66	Base Transmission Rate	*($/kW-mo.)*	$ 5.54	$ 5.54	$ 5.54	$ 5.54	$ 5.54	$ 5.54	$ 5.54	$ 5.54	$ 5.54
67	Cumulative Under/(Over) Collected Transmission	*($000)*	(447)	(561)	(562)	(557)	(579)	(718)	1,697	1,035	554
68	Current Month Rate Adjustment	*($/kW-mo.)*	$ (0.15)	$ (0.18)	$ (0.17)	$ (0.16)	$ (0.15)	$ (0.19)	$ 0.46	$ 0.30	$ 0.18
69	Current Month Billing Rate	*($/kW-mo.)*	$ 5.39	$ 5.36	$ 5.37	$ 5.38	$ 5.39	$ 5.35	$ 6.00	$ 5.84	$ 5.72
	Billing Determinants										
70	Demand	*(MW)*	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291
71	Energy	*(MWh)*	461,717	423,886	445,970	466,334	557,177	606,591	656,503	669,096	599,793
72	Transmission Others	*(MW)*	820	744	727	773	884	951	957	991	920
73	Transmission KUA	*(MW)*	276	291	340	340	376	400	405	413	389
74	Low Voltage Delivery	*(MW)*	24	19	17	17	20	21	21	23	21
75	Phase 1 Solar Energy	*(MWh)*	7,178	7,341	9,534	9,948	11,323	9,138	9,662	9,292	7,838
76	Phase 2 Rice Creek Solar	*(MWh)*	8,052	8,236	10,696	11,159	12,703	10,253	10,840	10,425	8,792
77	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
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Historical and Projected Monthly Costs and Rates

For the Month of November 2025

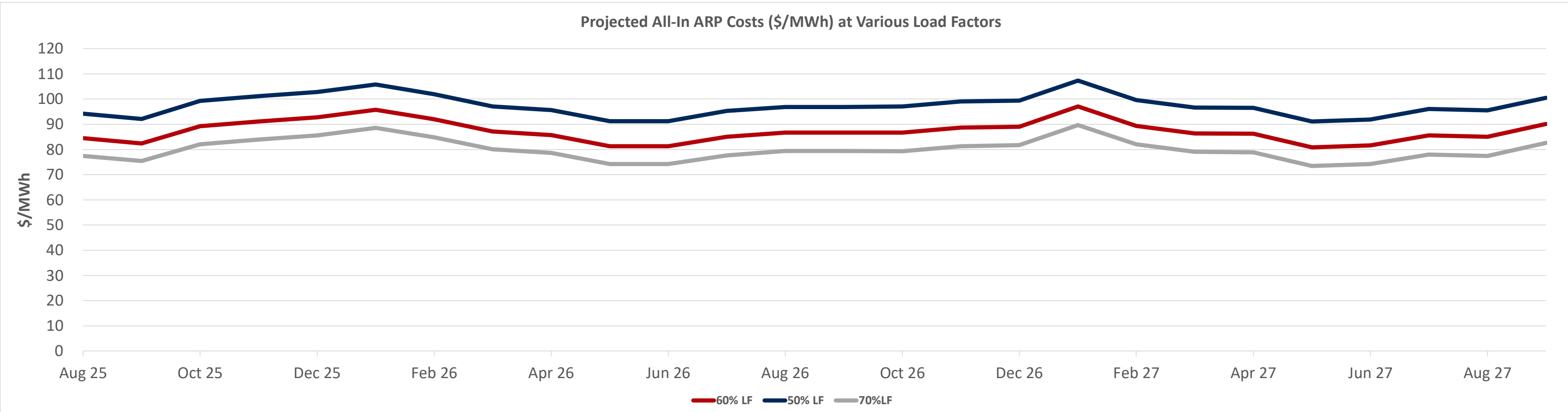
Line No.	Description	Units	Forecast Jan 27	Forecast Feb 27	Forecast Mar 27	Forecast Apr 27	Forecast May 27	Forecast Jun 27	Forecast Jul 27	Forecast Aug 27	Forecast Sep 27
	(a)	*(b)*	*(x)*	*(y)*	*(z)*	*(aa)*	*(ab)*	*(ac)*	*(ad)*	*(ae)*	*(af)*
	Billing Rates										
78	Demand	*($/kW-mo.)*	16.86	16.86	16.86	16.86	16.86	16.86	16.86	16.86	16.86
79	Prior Year Demand True-up (Refund)/ Charge	*($000)*	$ (218)	$ (218)	$ (218)	$ (218)	$ (218)	$ (218)	$ (218)	$ (218)	$ (218)
80	Energy	*($/MWh)*	45.54	37.93	34.91	34.76	29.30	30.20	32.62	32.43	37.79
81	Load Retention Credit	*($/MWh)*	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
82	Transmission Others	*($/kW-mo.)*	5.39	5.36	5.37	5.38	5.39	5.35	6.00	5.84	5.72
83	Transmission KUA	*($/kW-mo.)*	0.65	0.61	0.53	0.53	0.47	0.45	0.44	0.43	0.46
84	Low Voltage Delivery	*($/kW-mo.)*	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
85	Phase 1 Solar Energy Surcharge	*($/MWh)*	(10.17)	(2.56)	0.46	0.61	6.07	5.17	2.75	2.94	(2.42)
86	Phase 2 Rice Creek Solar Surcharge	*($/MWh)*	(16.72)	(9.11)	(6.09)	(5.94)	(0.48)	(1.38)	(3.80)	(3.61)	(8.97)
87	Phase 2 Whistling Duck Solar Surcharge	*($/MWh)*	(4.69)	2.92	5.94	6.09	11.55	10.65	8.23	8.42	3.06
	Average Monthly All-in Billed Costs										
88	70% Load Factor All-in Billed Cost	*($/MWh)*	89.69	82.02	79.02	78.89	73.45	74.27	77.98	77.47	82.59
89	60% Load Factor All-in Billed Cost	*($/MWh)*	97.05	89.37	86.37	86.24	80.81	81.61	85.54	84.98	90.06
90	50% Load Factor All-in Billed Cost	*($/MWh)*	107.35	99.65	96.66	96.54	91.11	91.90	96.12	95.49	100.51
91	ARP Average All-in Billed Cost (excl. True-up, Solar)	*($/MWh)*	102.35	98.82	92.58	90.45	76.95	74.47	74.50	73.59	82.86

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 November 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	89.23	91.14	92.73	95.73	91.96	87.14	85.67	81.32	81.28	85.03
50% LF	89.59	94.24	92.15	99.24	101.17	102.78	105.75	101.92	97.09	95.62	91.25	91.18	95.31
70%LF	72.48	77.46	75.41	82.09	83.98	85.56	88.58	84.84	80.03	78.57	74.22	74.20	77.69

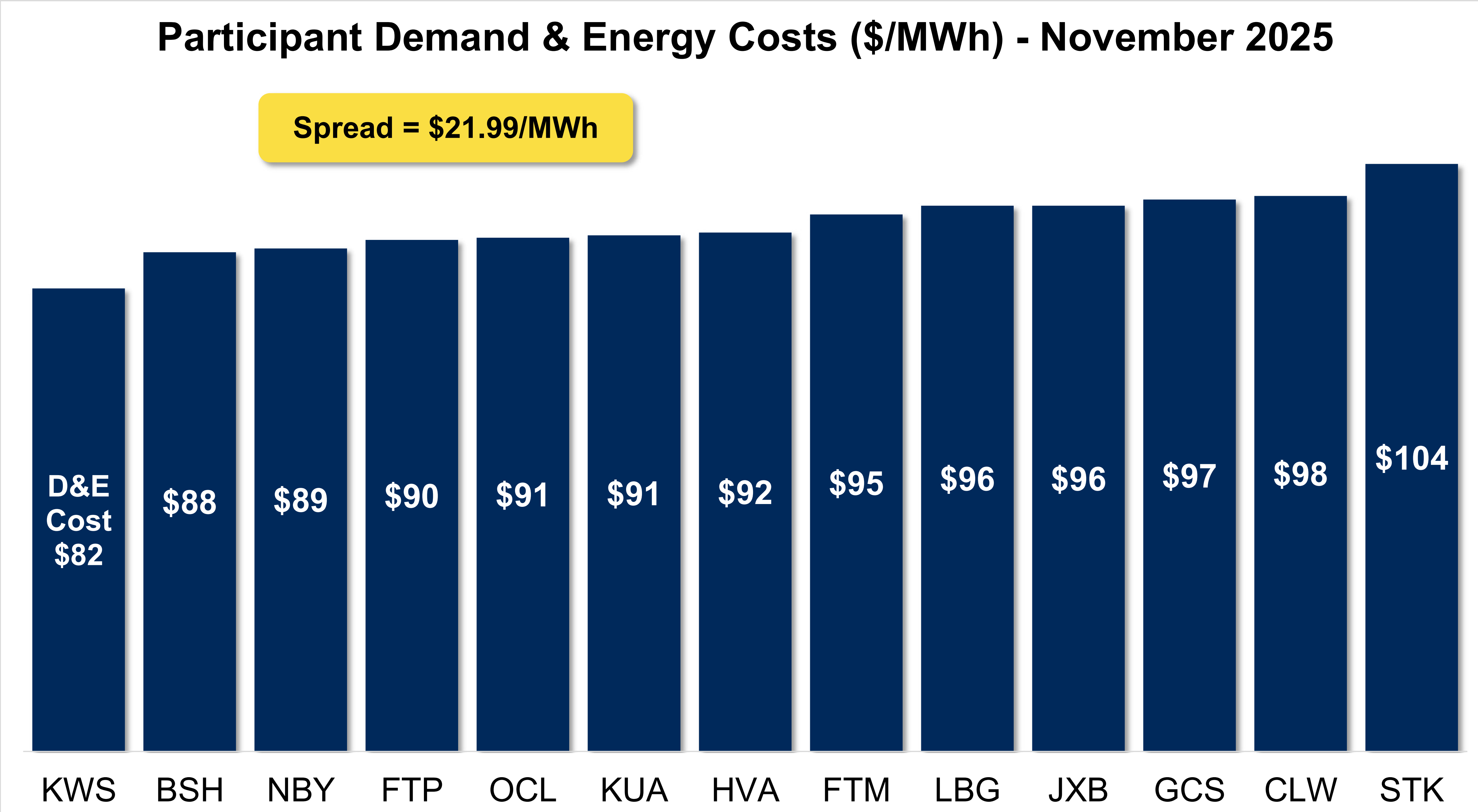
.	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27
60% LF	86.67	86.66	86.70	88.70	89.06	97.05	89.37	86.37	86.24	80.81	81.61	85.54	84.98	90.06
50% LF	96.86	96.79	97.12	99.05	99.39	107.35	99.65	96.66	96.54	91.11	91.90	96.12	95.49	100.51
70%LF	79.38	79.42	79.26	81.31	81.69	89.69	82.02	79.02	78.89	73.45	74.27	77.98	77.47	82.59

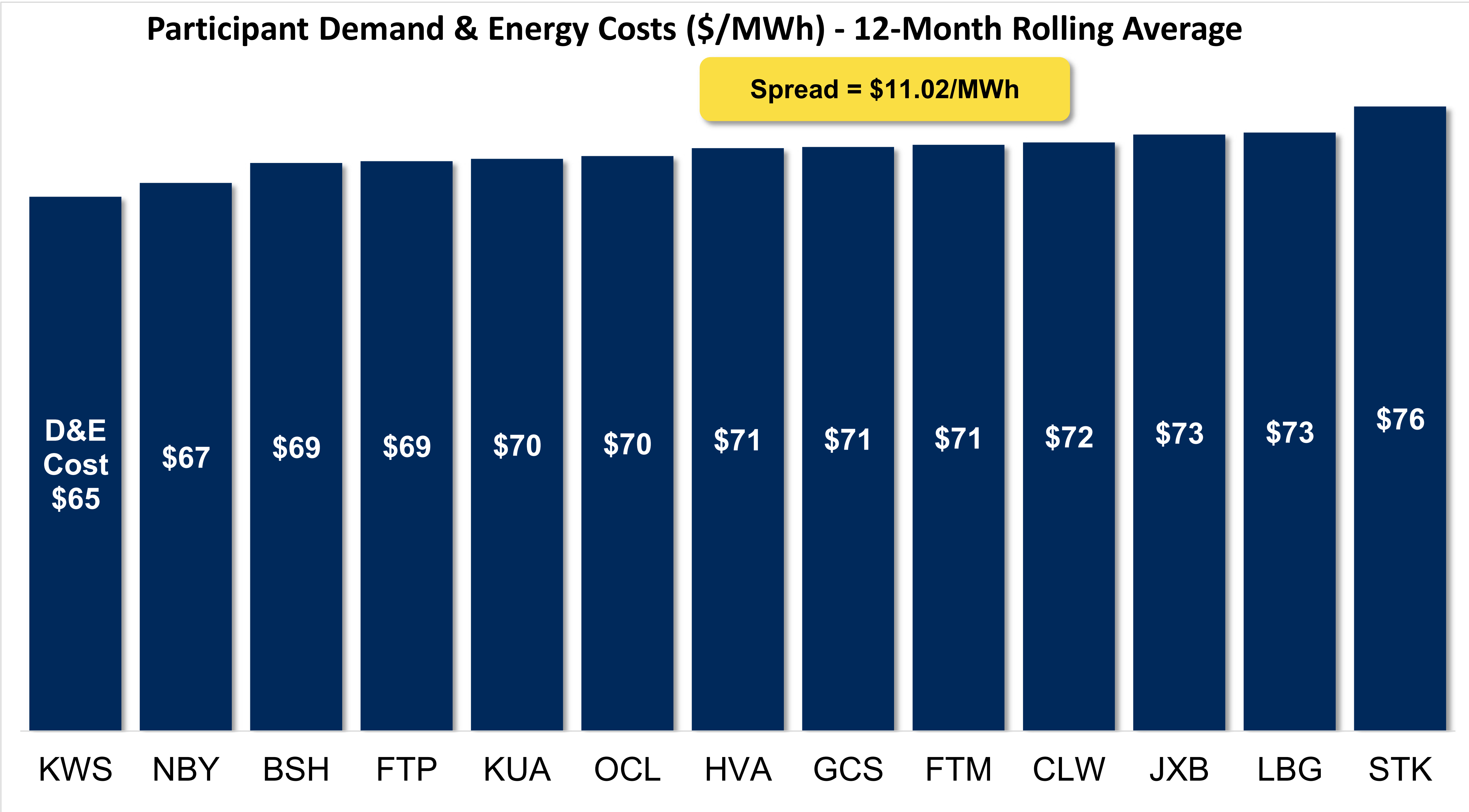


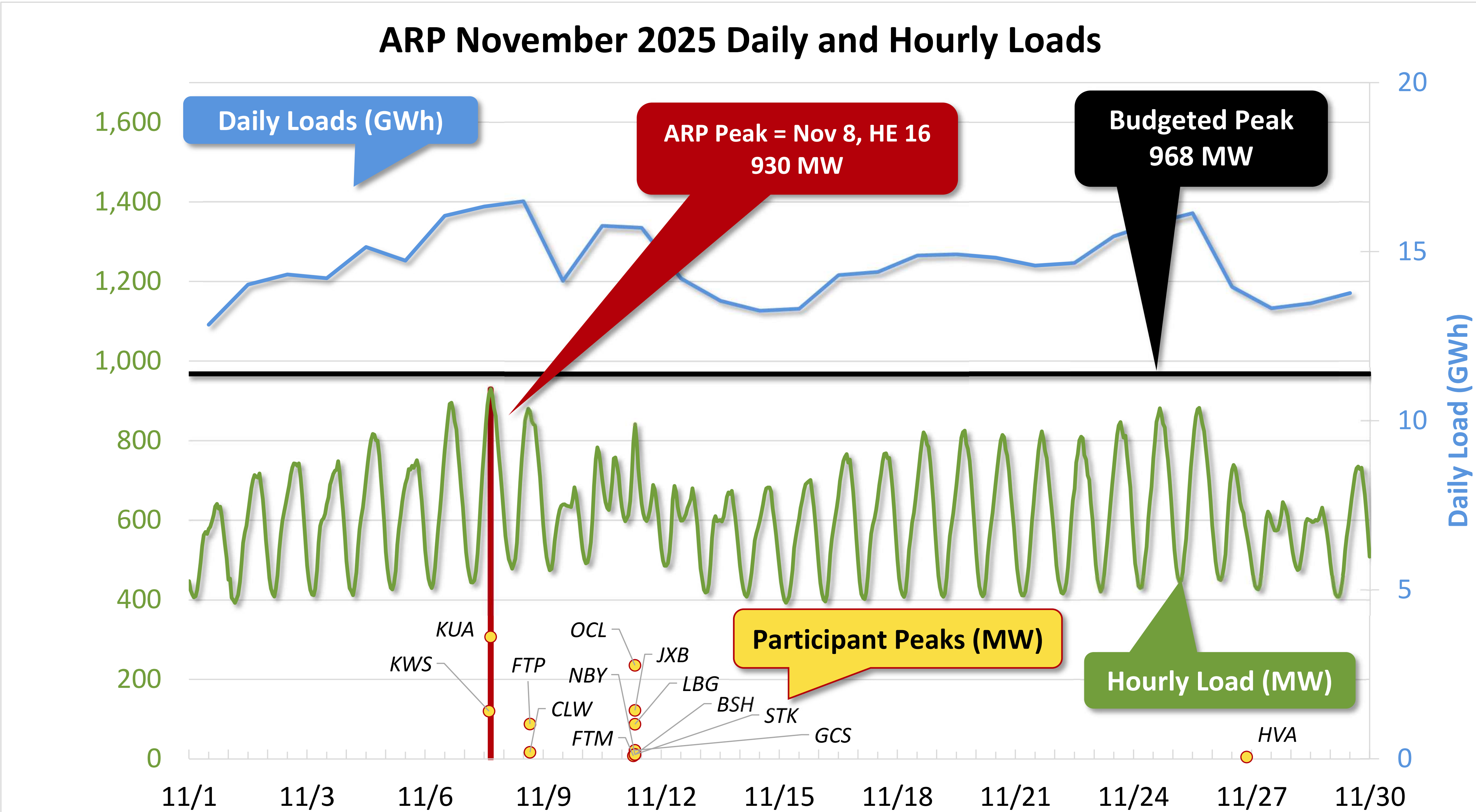
Florida Municipal Power Agency
All-Requirements Power Supply Project
Comparison of Participant Demand and Energy Costs ($/MWh)
For the Month of November 2025

		Demand & Energy Costs ($/MWh) [1] [2]		
Line No.	Description	Current Month (November 2025)	Fiscal 2026 Year to Date (Weighted Average)	Rolling 12 Month (Weighted Average)
	(a)	(b)	(c)	(d)
1	Starke	$ 103.76	$ 94.67	$ 78.23
2	Clewiston	$ 98.11	$ 85.63	$ 74.18
3	Green Cove Springs	$ 97.46	$ 90.88	$ 73.47
4	Jacksonville Beach	$ 96.40	$ 89.70	$ 74.84
5	Leesburg	$ 96.38	$ 89.89	$ 75.07
6	Fort Meade	$ 94.83	$ 87.09	$ 73.48
7	Havana	$ 91.63	$ 89.82	$ 72.98
8	KUA	$ 91.16	$ 84.84	$ 71.83
9	Ocala	$ 90.73	$ 86.18	$ 72.15
10	Fort Pierce	$ 90.35	$ 80.68	$ 71.59
11	Newberry	$ 88.84	$ 84.48	$ 68.80
12	Bushnell	$ 88.17	$ 84.83	$ 71.54
13	Key West	$ 81.77	$ 76.38	$ 67.17
14	Max	$ 103.76	$ 94.67	$ 78.23
15	Min	$ 81.77	$ 76.38	$ 67.17
16	Simple Avg	$ 93.05	$ 86.54	$ 72.72
17	Range [3]	$ 21.99	$ 18.29	$ 11.06

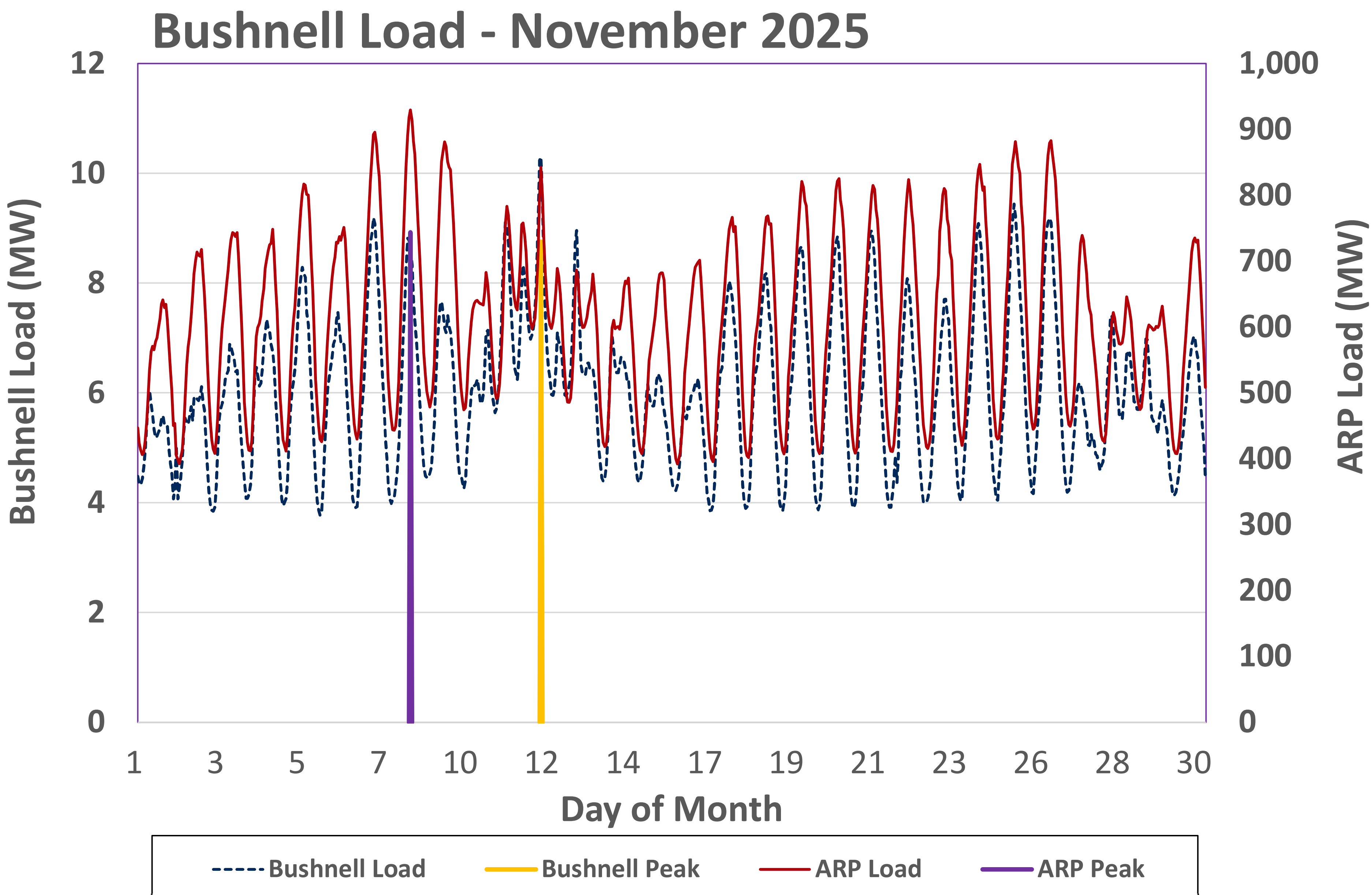
[1] Rates shown exclude transmission costs and are presented to provide an "apples-to-apples" comparison of average billed costs to Participants.
[2] Amounts shown do not include current or previous contributions paid towards or credits received from the Cost Spread Reduction Program.
[3] Excluding Bushnell


Participant Demand & Energy Costs ($/MWh) - November 2025
Spread = $21.99/MWh
D&E Cost $82
$88
$89
$90
$91
$91
$92
$95
$96
$96
$97
$98
$104
KWS
BSH
NBY
FTP
OCL
KUA
HVA
FTM
LBG
JXB
GCS
CLW
STK

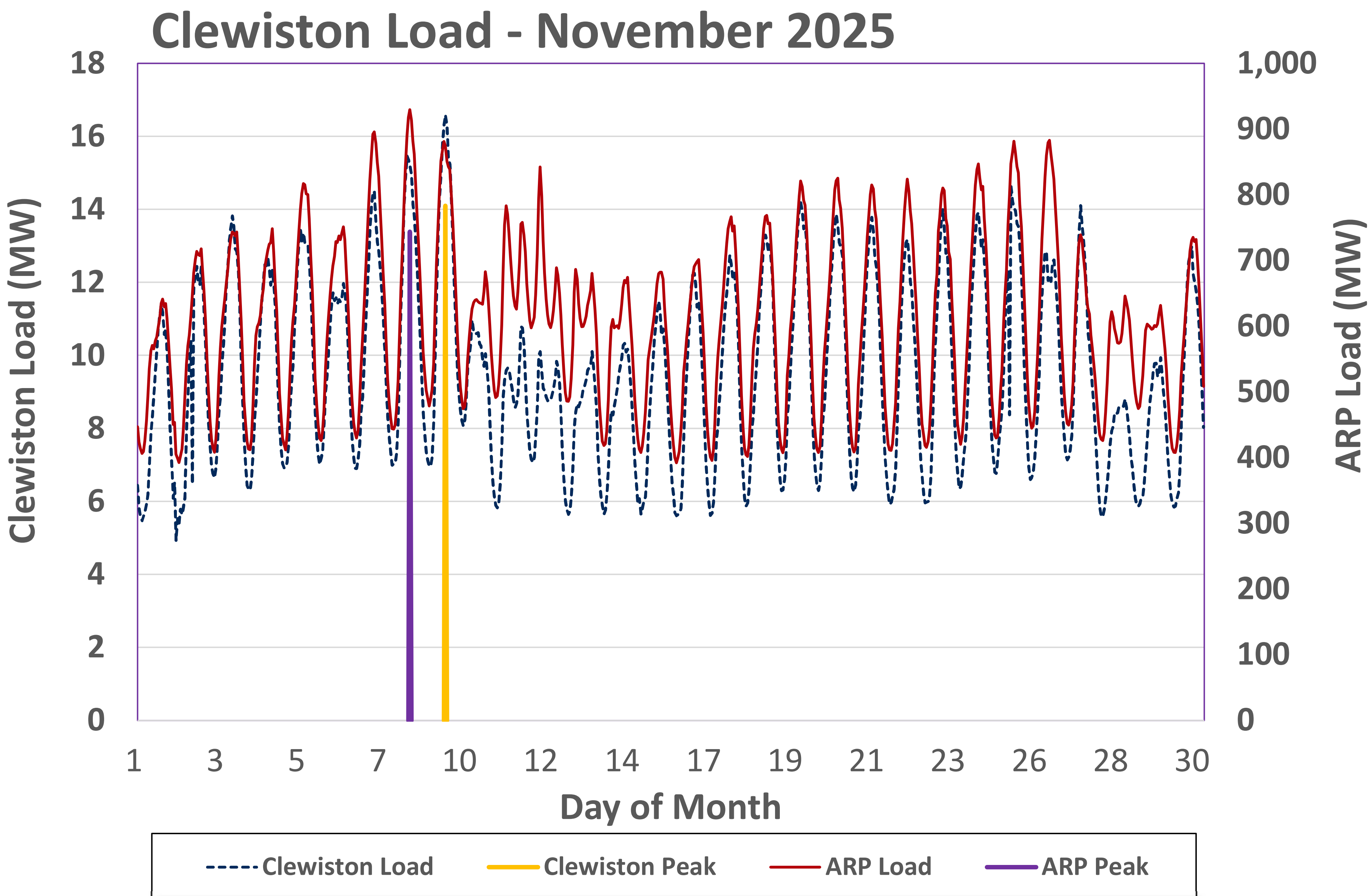

Participant Demand & Energy Costs ($/MWh) - 12-Month Rolling Average
Spread = $11.02/MWh
D&E Cost $65
$67
$69
$69
$70
$70
$71
$71
$71
$72
$73
$73
$76
KWS
NBY
BSH
FTP
KUA
OCL
HVA
GCS
FTM
CLW
JXB
LBG
STK



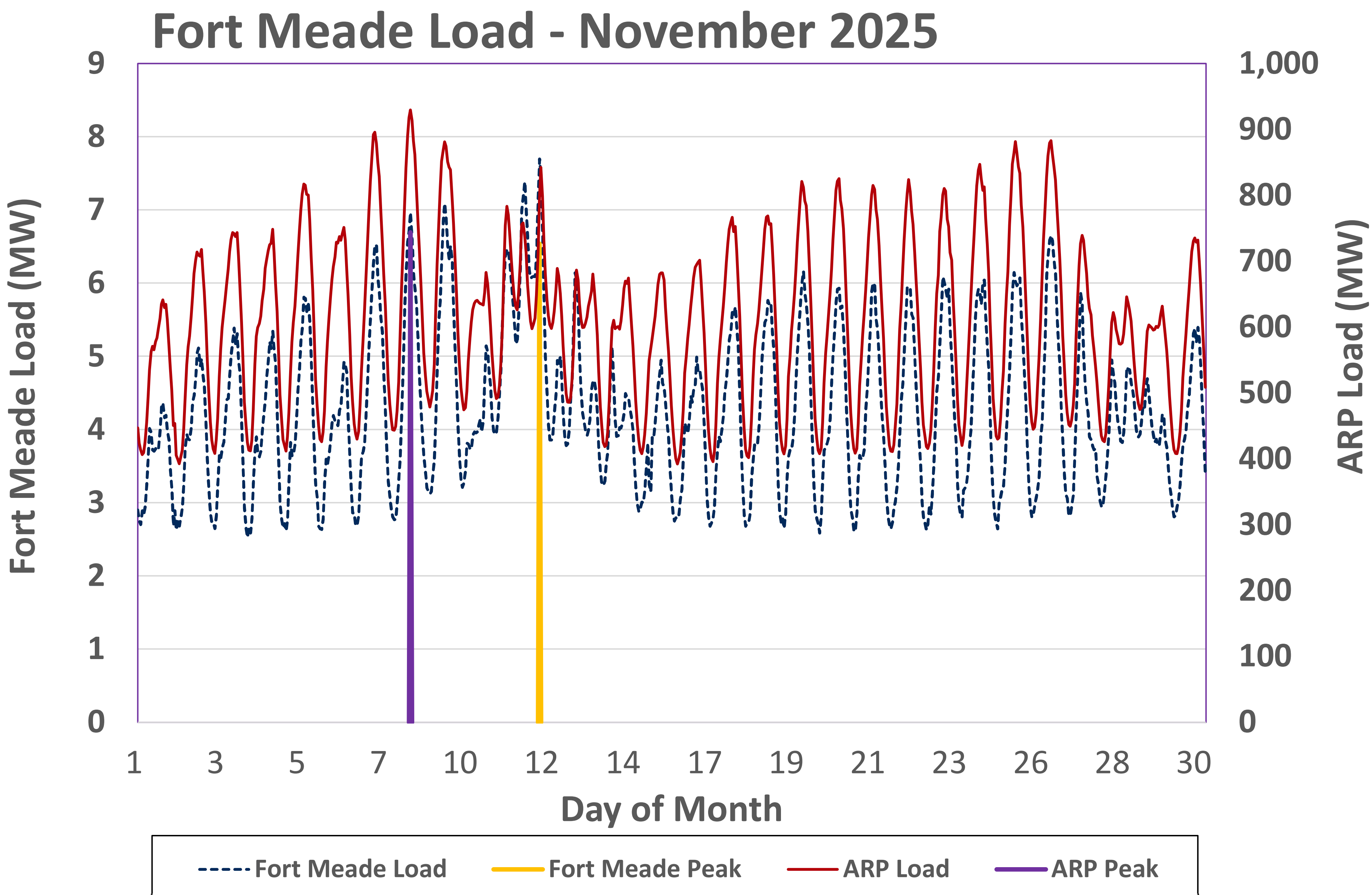
ARP November 2025 Daily and Hourly Loads
Daily Loads (GWh)
ARP Peak = Nov 8, HE 16
930 MW
Budgeted Peak
968 MW
Participant Peaks (MW)
Hourly Load (MW)
Daily Load (GWh)
1,600
1,400
1,200
1,000
800
600
400
200
0
20
15
10
5
0
KUA
KWS
FTP
CLW
OCL
NBY
JXB
LBG
BSH
STK
GCS
FTM
HVA
11/1
11/3
11/6
11/9
11/12
11/15
11/18
11/21
11/24
11/27
11/30



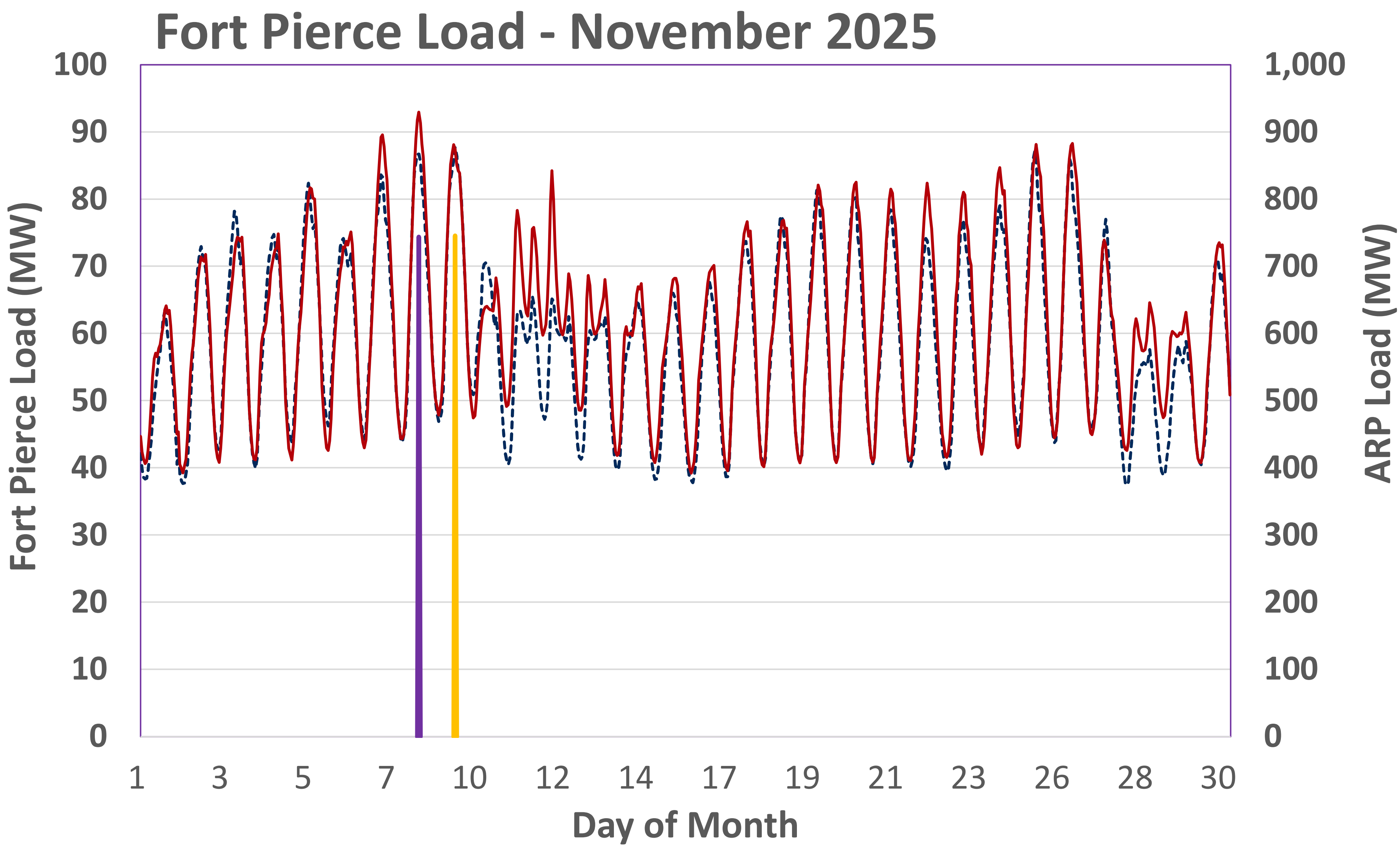
54.69%	Non-Coincident Peak Load Factor
65.02%	Coincident Peak Load Factor



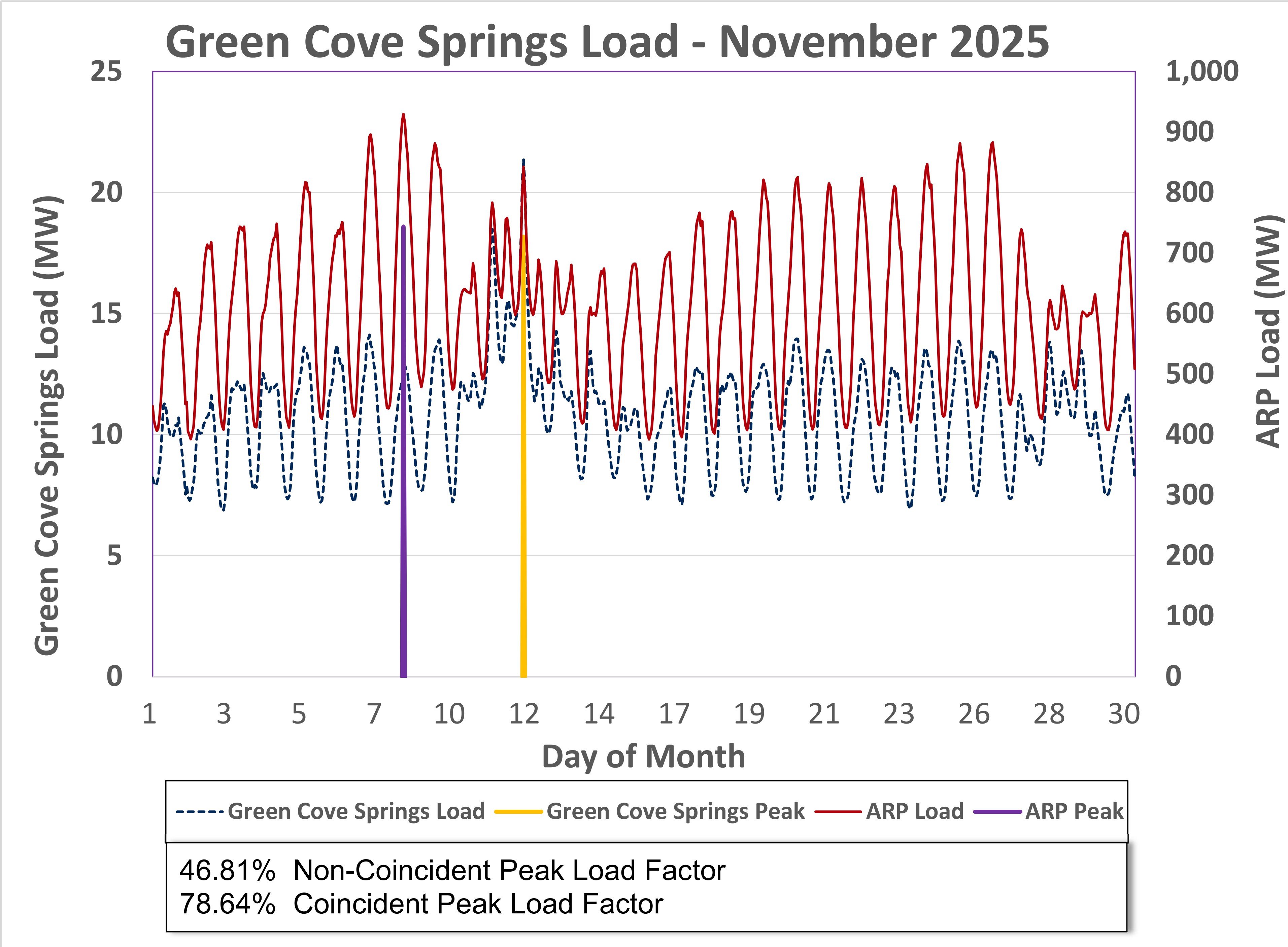
53.80% Non-Coincident Peak Load Factor
58.70% Coincident Peak Load Factor

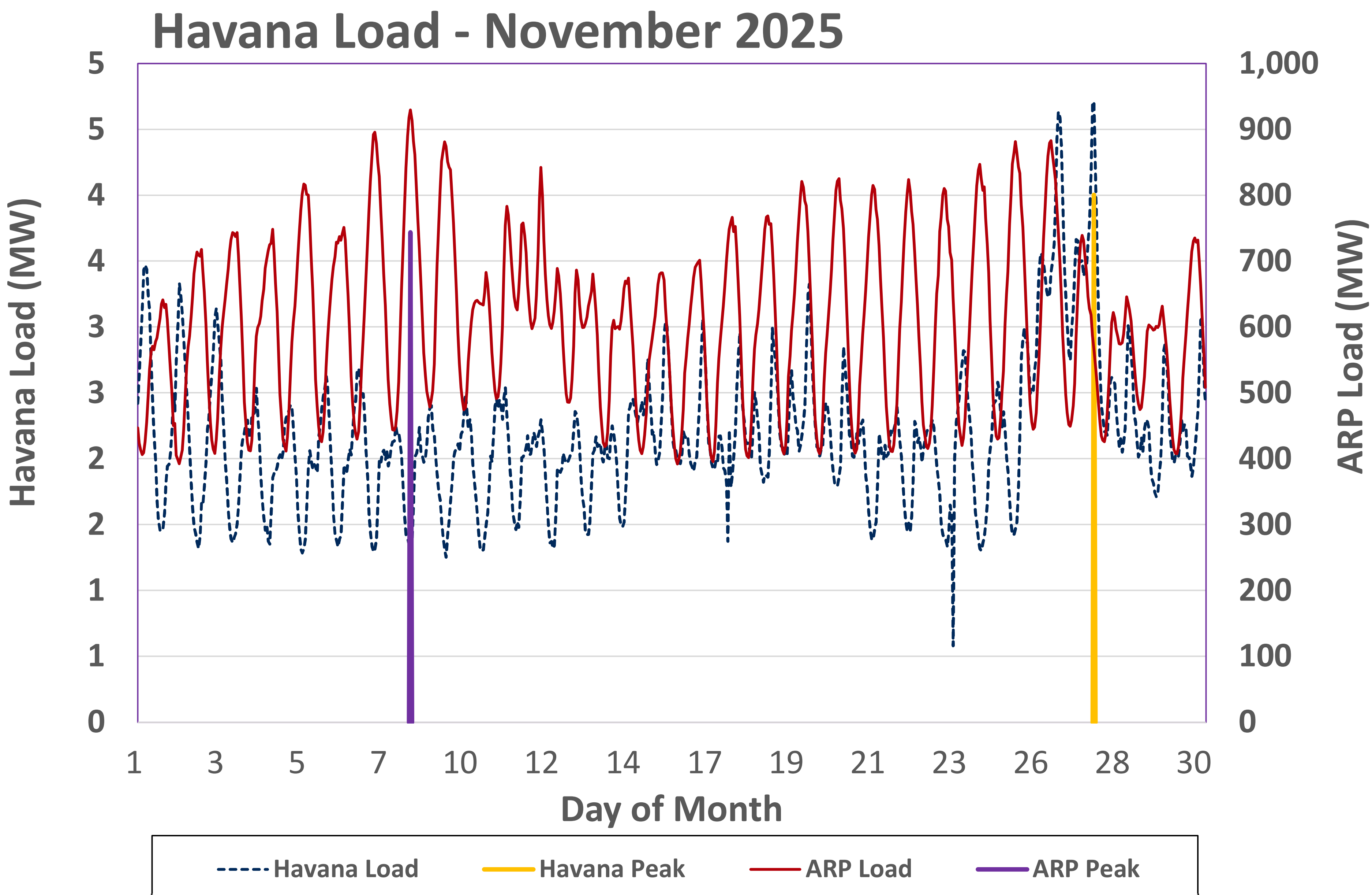


51.68% Non-Coincident Peak Load Factor
57.10% Coincident Peak Load Factor

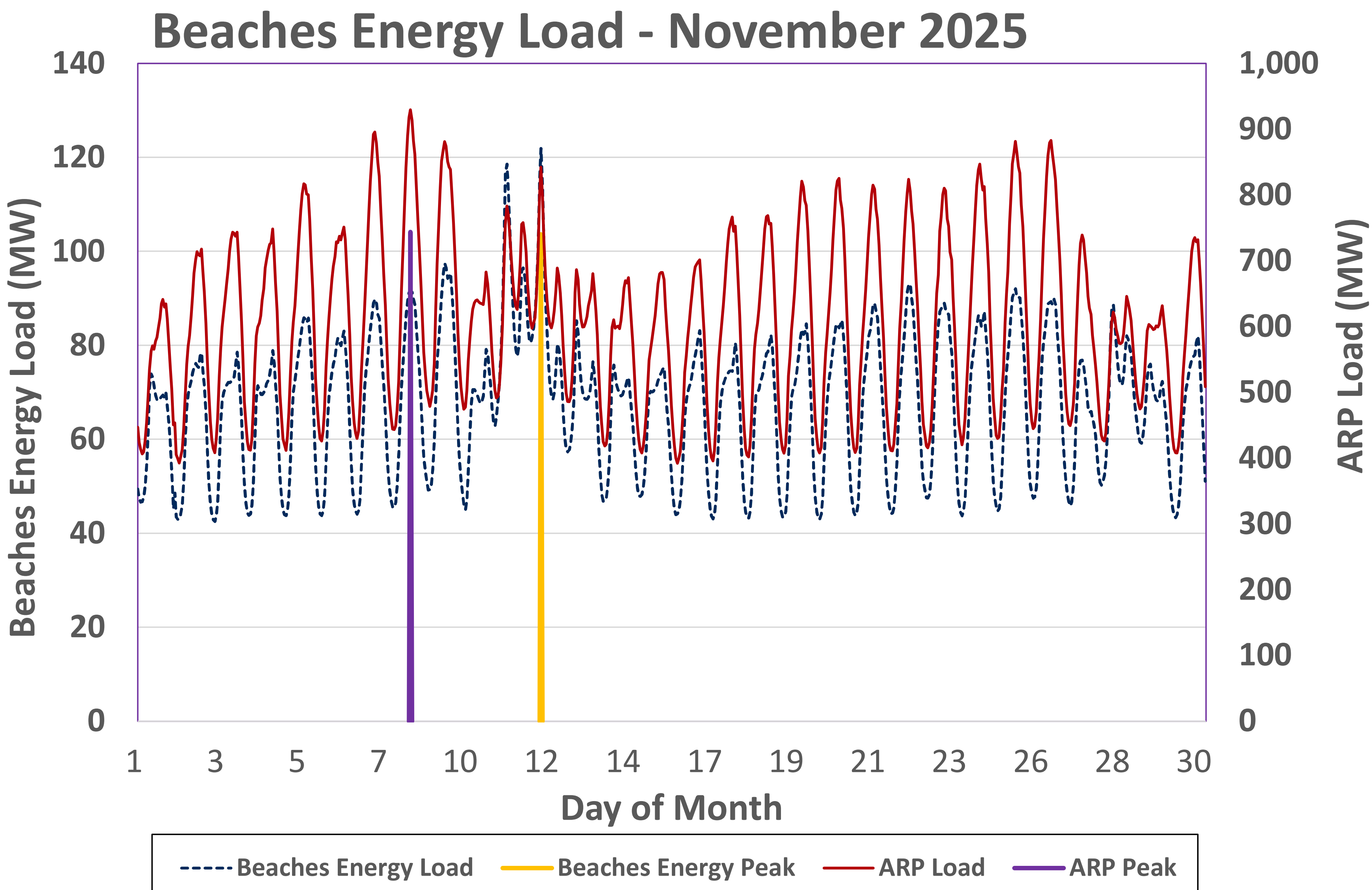


62.59% Non-Coincident Peak Load Factor
63.31% Coincident Peak Load Factor

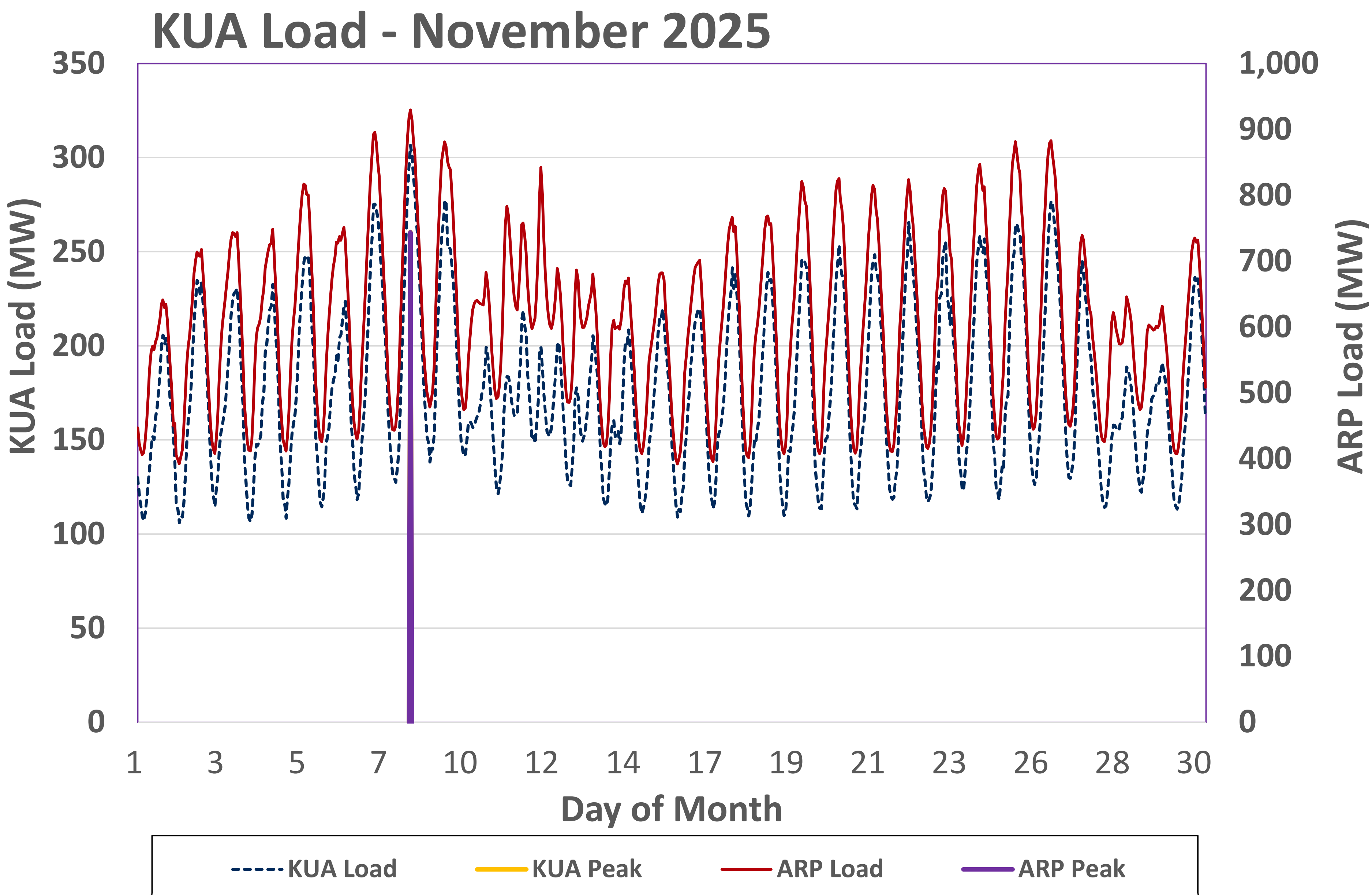

Green Cove Springs Load - November 2025
Green Cove Springs Load (MW)
ARP Load (MW)
25
20
15
10
5
0
1,000
900
800
700
600
500
400
300
200
100
0
1
3
5
7
10
12
14
17
19
21
23
26
28
30
Day of Month
Green Cove Springs Load
Green Cove Springs Peak
ARP Load
ARP Peak
46.81% Non-Coincident Peak Load Factor
78.64% Coincident Peak Load Factor



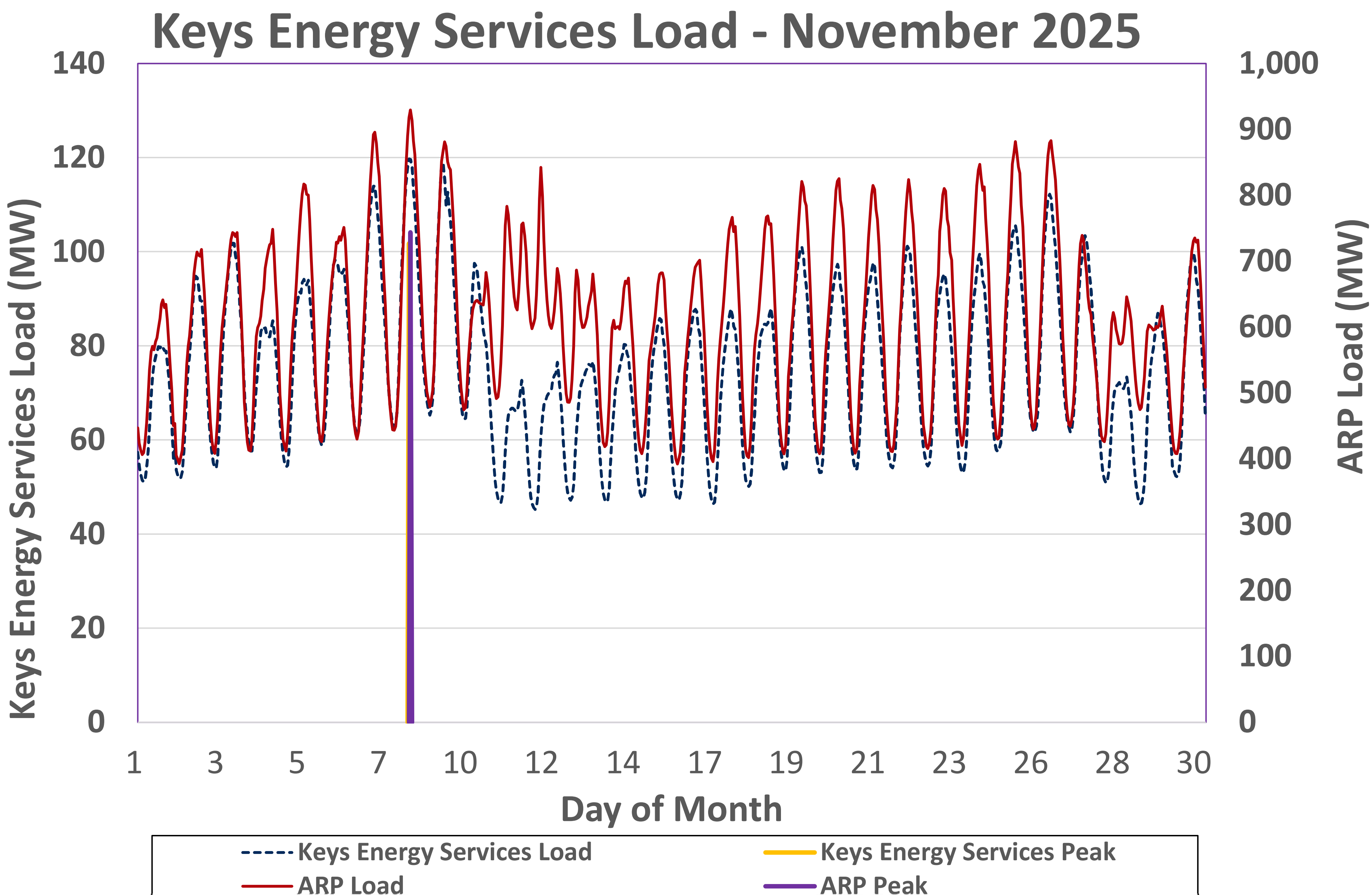
43.07% Non-Coincident Peak Load Factor
155.47% Coincident Peak Load Factor



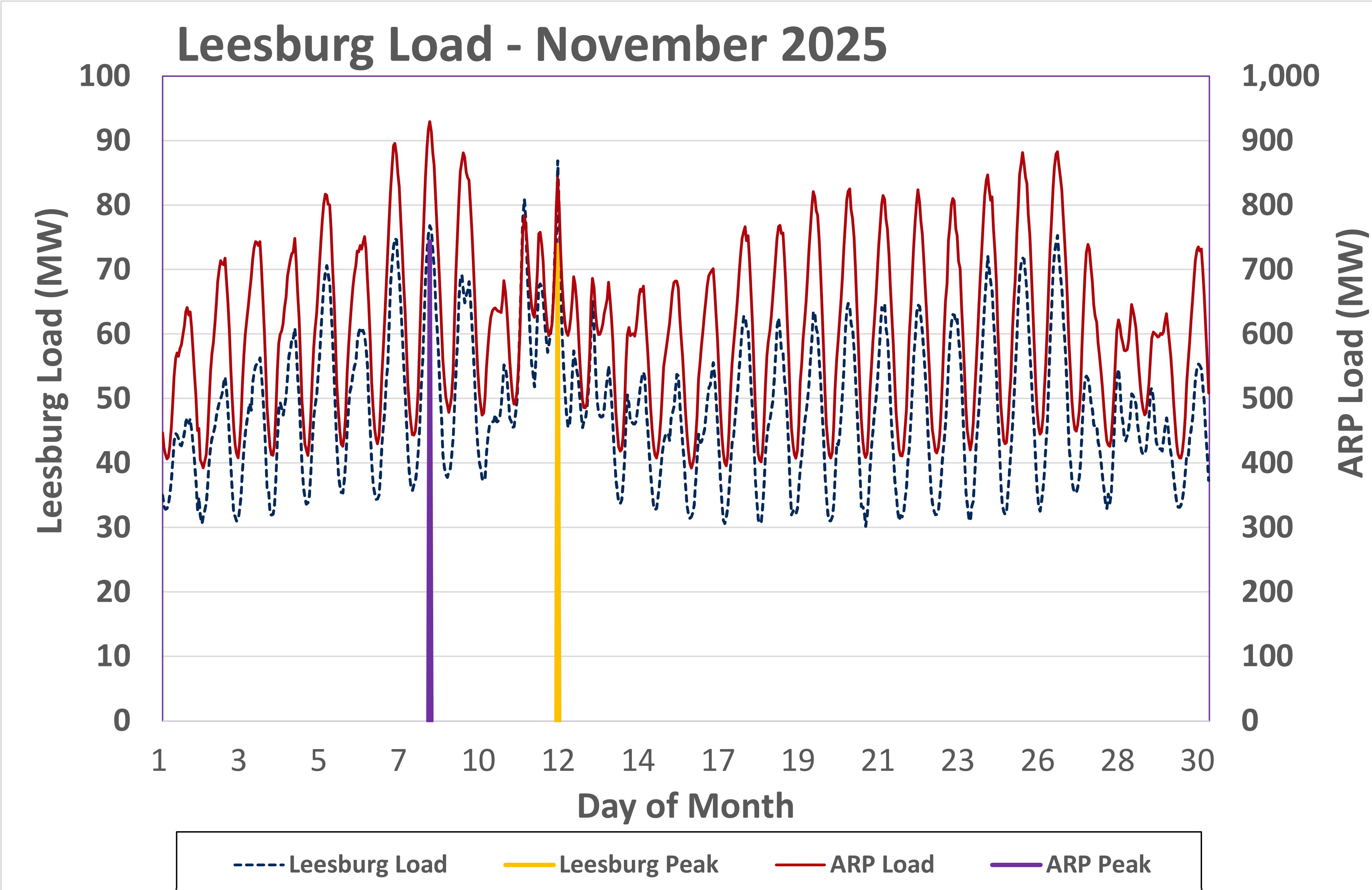
51.98% Non-Coincident Peak Load Factor
69.26% Coincident Peak Load Factor



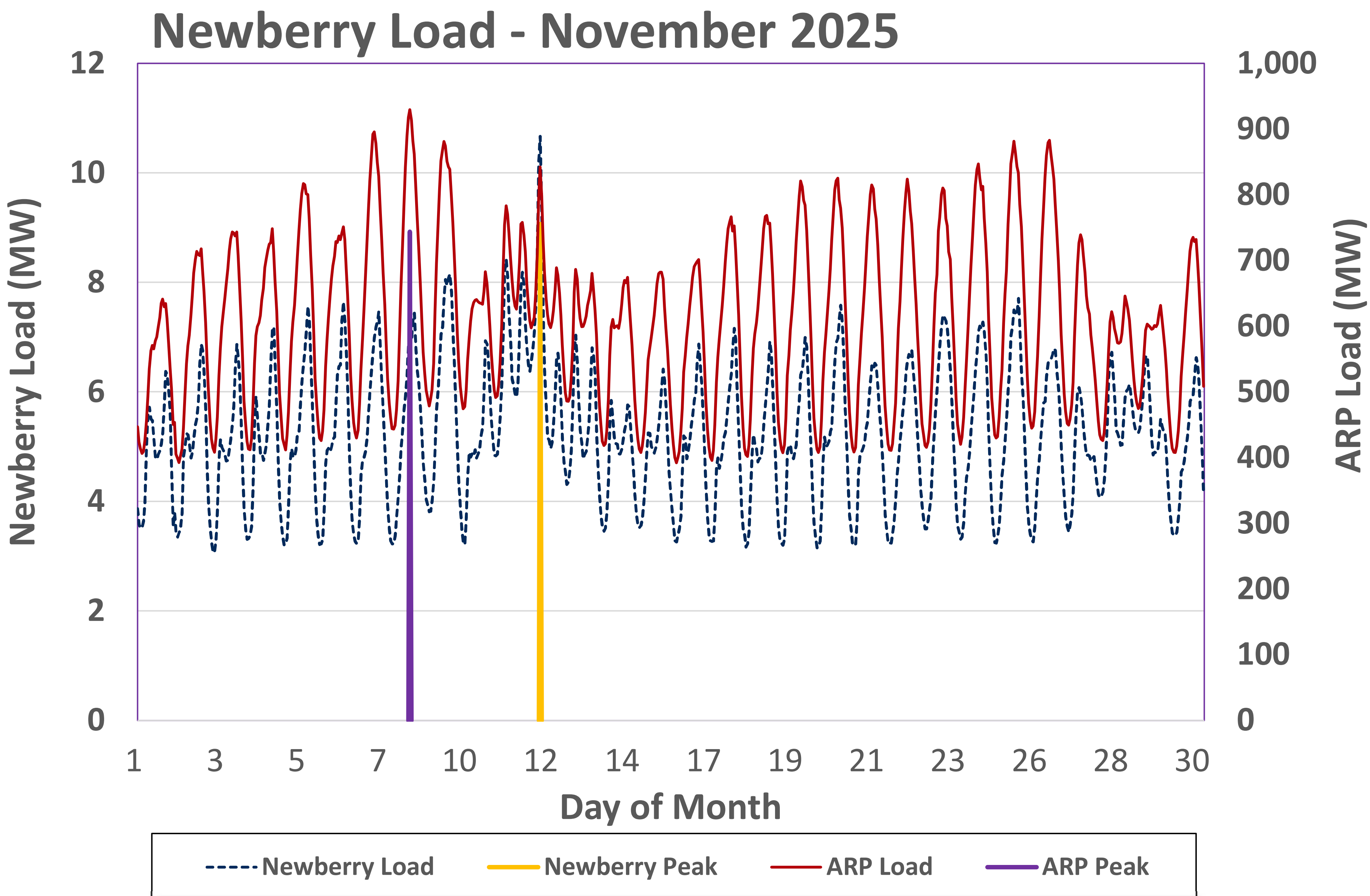
54.01% Non-Coincident Peak Load Factor
54.01% Coincident Peak Load Factor



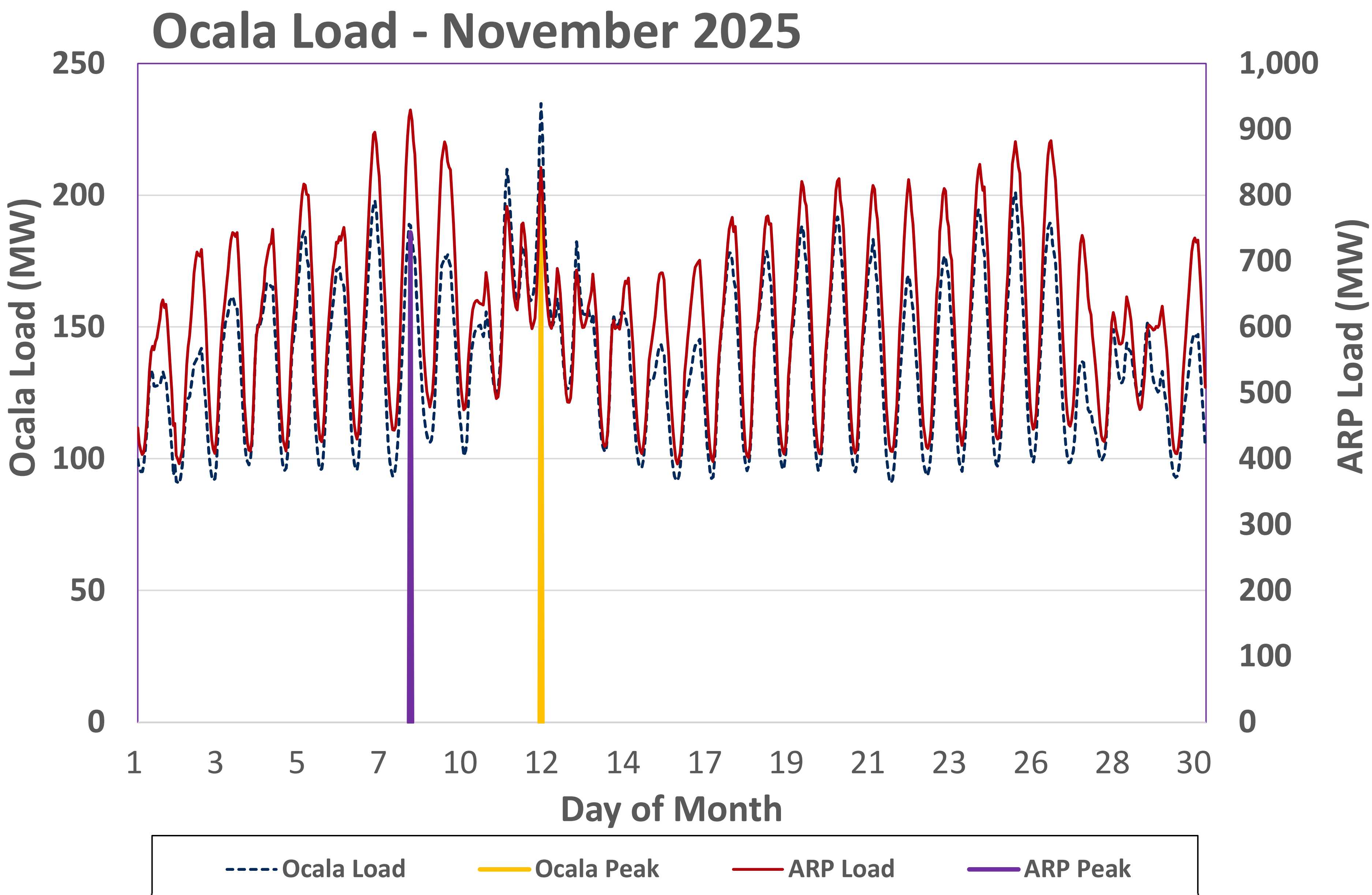
58.60% Non-Coincident Peak Load Factor
58.66% Coincident Peak Load Factor



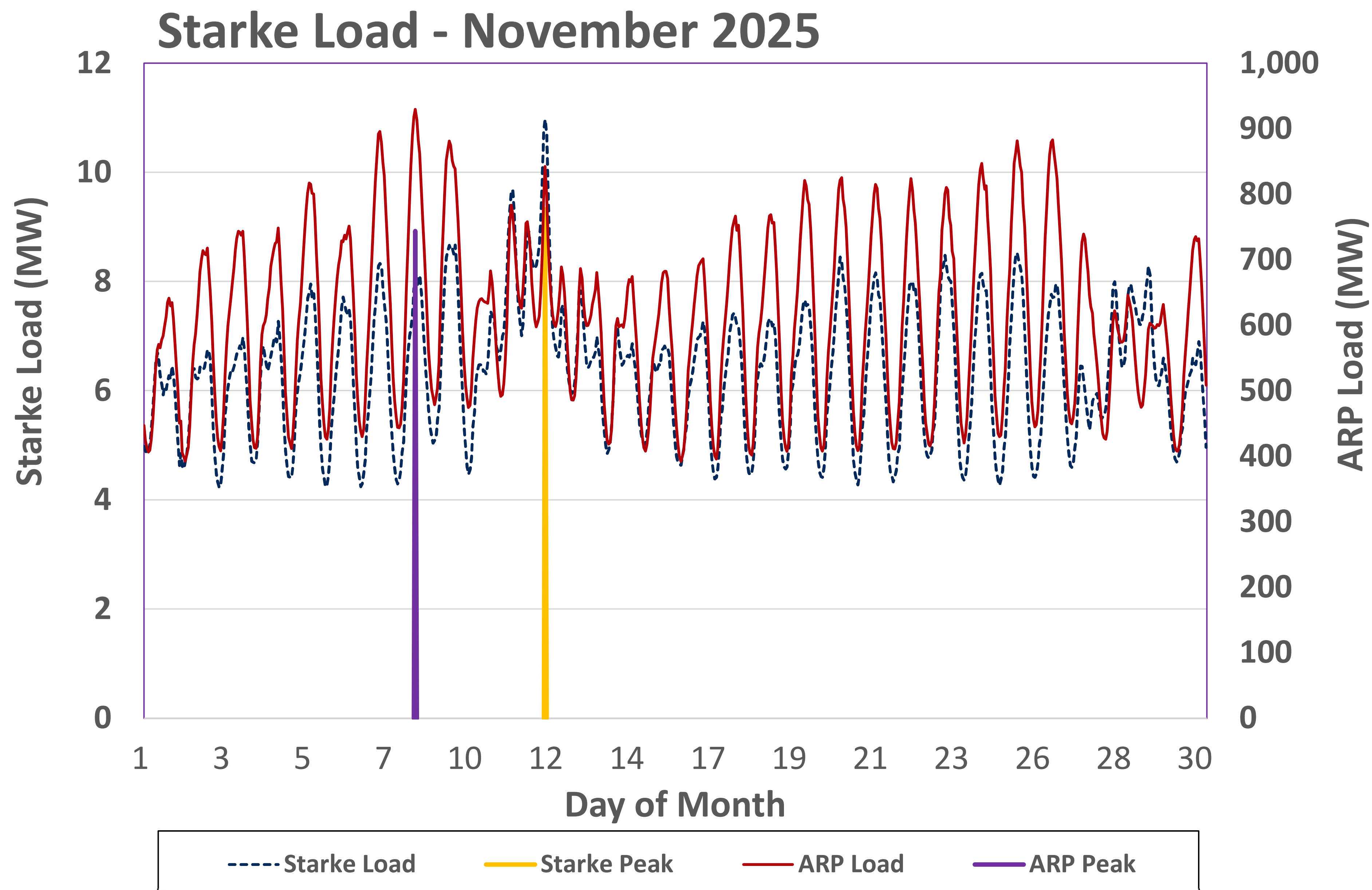
51.97% Non-Coincident Peak Load Factor
58.77% Coincident Peak Load Factor



45.64% Non-Coincident Peak Load Factor
68.40% Coincident Peak Load Factor



54.77% Non-Coincident Peak Load Factor
68.22% Coincident Peak Load Factor



53.87% Non-Coincident Peak Load Factor
74.80% Coincident Peak Load Factor