Georgia Power

Bin 10230
241 Ralph McGill Boulevard, NE
Atlanta, GA 30308-3374

PUBLIC DISCLOSURE

May 14, 2025

Ms. Sallie Tanner
Executive Director
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, GA 30334-5701

RE: Retail Fuel Cost Recovery ("FCR") Status and Interim Fuel Rider Notification and Plan; FCR-26 – Docket No. 44902

Dear Ms. Tanner:

In accordance with the Georgia Public Service Commission's ("Commission") Order Adopting Stipulation in Docket No. 44902, Georgia Power Company's (the "Company") Fuel Cost Recovery (FCR-26) Application ("FCR-26 Order"), the Company files this Interim Fuel Rider ("IFR") Notification and Plan to inform the Commission that the Company's under-recovered fuel balance exceeded the IFR threshold as of the month ending April 2025. The Company does not propose to increase FCR rates at this time. The Company expects the recent decrease in natural gas prices, as evidenced by the latest natural gas forward price curve, to help mitigate and stabilize the under-recovered balance through the end of the current FCR period (May 2026). In addition, in the near term, volatility in the macroeconomy provides added uncertainty in these under-recovery projections. The Company will continue to monitor the balance and report back to the Commission as required by the FCR-26 Order. Please see **Trade Secret Attachment A** attached hereto for the month-end summary of historic (incurred) fuel revenues, fuel expenses, monthly over- or under-recovery, and cumulative over- or under-recovery balances. **Trade Secret Attachment B** to this letter shows the Company's actual fuel balance through April 2025 and reprojected fuel balance through May 2026 based on the latest natural gas price forecast, assuming 1) the rates are not adjusted through May 2026, and 2) the rates are adjusted to achieve Part A under-recovery is fully collected through May 2026.

The current under-recovered balance is largely the result of higher coal generation compared to the approved FCR-26 Budget due to lower marginal cost and system reliability and operational requirements. The impact of the under-recovery was partially offset by the lower-than-projected natural gas prices which resulted in lower generating and purchasing costs but it also had the effect of lower fuel revenues collected from RTP customers compared to what was projected in the approved FCR-26 Budget. In addition, the Company was able to provide a benefit to customers in 2024 from the spent nuclear fuel awards received from the U.S. Department of Energy ("DOE"), for which a portion was applied to reduce the fuel under-recovery balance.

The Company will continue to monitor the key factors of fuel prices, demand for electricity, weather, and economic growth to assess whether adjustments to the IFR are appropriate and will keep the Commission informed of any significant changes. The Company will also continue to keep the Staff up to date on the status of the fuel cost balance through monthly reporting.

Please call Ty Story at 404-506-2921 if you have any questions regarding this filing.

Sincerely,

/s/ Jeremiah C. Haswell

Jeremiah Haswell
Director, Regulatory Affairs
Georgia Power Company

Enclosure

BEFORE THE GEORGIA PUBLIC SERVICE COMMISSION

GEORGIA POWER COMPANY
DOCKET NO. 44902

AFFIDAVIT AND BASIS FOR THE ASSERTION THAT THE INFORMATION SUBMITTED IS A TRADE SECRET

Pursuant to the Commission's May 25, 2023, Order Adopting Stipulation in Docket No. 44902, Georgia Power Company's ("Georgia Power" or the "Company") Fuel Cost Recovery (FCR-26) Application, which modified the Interim Fuel Rider Mechanism, Georgia Power has provided a Report of Retail Fuel Cost Recovery and an Over/Under Summary (the "Reports"). Portions of the Reports contain competitively sensitive financial information related to the Company's fuel expenses and revenues and MWH sales information (the "Information"). The Information is a trade secret of Southern Company, Georgia Power, and their affiliates and is therefore protected from disclosure.

The Information derives economic value from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use. Public dissemination of the Information would convey an unfair advantage to the Company's competitors, who are not similarly required to disclose such information. To require the Company to do so would put it at an economic disadvantage, as competitors would have insight into the Company's future forecast of fuel cost and projections of fuel revenues. If disclosed, such information could be used by suppliers or competitors in pricing products or preparing bids according to the Company's expected costs rather than the best the market can offer, which could lead to the Company paying artificially higher prices to the detriment of customers. Further, the Information contains forecast and projections developed by the Company and release of this information could impact the Company's ability to cost effectively procure fuel supply to the detriment of the Company and its customers.

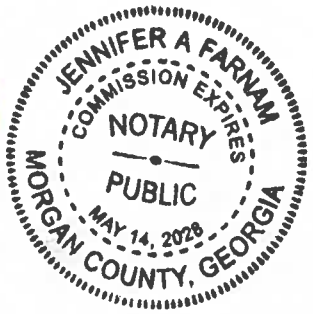
Additionally, the Information is subject to extensive efforts to maintain its secrecy. Only select Georgia Power and Southern Company Services personnel are granted access to the Information. Those personnel receive access only on a "need to know" basis. Parties outside Georgia Power and Southern Company Services who have been granted access to the Information, if any, have been required to sign confidentiality agreements with respect to the Information.

Kyung Y. Kim, first being duly sworn, deposes and states that he has reviewed the Reports and that to the best of his knowledge the information included in such reports is accurate and that the specific information designated as trade secret constitute trade secrets pursuant to Article 27, Chapter 1, Title 10 of the Georgia Code.

Kyung Y. Kim
Regulatory Accounting Manager
Georgia Power Company

Subscribed and sworn to before me this 14 day of May 2025.

Notary Public



My Commission expires:
May 14, 2028

REPORT OF RETAIL FUEL COST RECOVERY

Month	Actual Expense Rate (Cents / kWh)	Applicable FCR Sales (MWH)	FCR Billings / Total Revenues (All Parts) $	Adjustments to Retail [2] $	Retail Entitlement / FCR Expense $	Current Month (Over)/Under Recovery $	Total Cumulative (Over)/Under Recovery $	Short-Term Debt Rate %
May-21	2.9666	6,034,513	139,300,400	305,093	179,018,206	39,717,805	(28,063,252)	0.18%
Jun-21	3.0821	7,119,326	170,266,306	113,037	219,424,342	49,158,036	21,094,784	0.18%
Jul-21	3.4014	7,733,590	189,772,397	403,938	263,053,702	73,281,305	94,376,089	0.19%
Aug-21	3.2589	8,282,588	207,751,046	330,435	269,925,052	62,174,006	156,550,095	0.19%
Sep-21	3.1651	7,910,862	204,384,421	820,495	250,386,669	46,002,248	202,552,343	0.17%
Oct-21	4.0882	6,652,630	175,149,072	632,024	271,969,665	96,820,593	299,372,936	0.17%
Nov-21	3.7399	6,253,356	162,472,886	559,190	233,871,762	71,398,877	370,771,813	0.17%
Dec-21	3.1459	6,708,130	171,766,213	907,085	211,031,234	39,265,021	410,036,834	0.23%
Jan-22	3.4694	7,054,343	194,040,276	(528,148)	244,741,912	50,701,636	460,738,470	0.20%
Feb-22	2.8440	7,286,450	208,046,903	(282,789)	207,226,271	(820,632)	459,917,838	0.42%
Mar-22	3.3792	6,335,354	179,924,961	380,503	214,083,566	34,158,606	494,076,444	0.76%
Apr-22	3.8858	6,133,686	175,073,151	280,192	238,342,482	63,269,331	557,345,774	0.89%
May-22	5.5434	6,582,650	198,967,455	(2,136,050)	364,900,611	165,933,156	723,278,930	1.08%
Jun-22	6.1508	7,818,002	256,455,203	2,175,170	480,867,189	224,411,986	947,690,916	1.56%
Jul-22	7.3202	8,446,489	289,585,493	4,381,688	618,301,129	328,715,636	1,276,406,552	2.12%
Aug-22	7.2761	8,185,389	295,396,480	7,179,014	595,576,624	300,180,145	1,576,586,697	2.73%
Sep-22	5.1130	8,035,499	290,025,228	7,615,808	410,855,470	120,830,242	1,697,416,939	3.36%
Oct-22	4.4595	6,500,455	221,010,605	8,336,661	289,885,087	68,874,481	1,766,291,421	3.66%
Nov-22	4.3031	6,085,728	187,536,447	7,051,276	261,872,381	74,335,934	1,840,627,354	4.16%
Dec-22	6.2304	6,745,321	204,794,382	6,975,118	420,260,597	215,466,215	2,056,093,569	4.67%
Jan-23	3.4359	7,436,956	217,042,925	7,586,797	255,528,657	38,485,732	2,094,579,301	4.99%
Feb-23	2.8433	6,803,731	180,281,322	8,916,065	193,452,493	13,171,171	2,107,750,473	5.15%
Mar-23	3.3155	6,307,501	167,328,569	7,920,930	209,125,884	41,797,315	2,149,547,787	5.35%
Apr-23	2.9528	6,233,695	162,038,275	8,279,172	184,065,842	22,027,567	2,171,575,355	5.30%
May-23	3.3211	6,267,230	160,074,748	7,976,087	208,138,598	48,063,851	2,212,639,205 [3]	5.31%
Jun-23 [1]	3.3479	7,030,156	263,619,336	6,533,962	235,362,047	(28,257,289)	2,184,381,916	5.66%
Jul-23	3.9246	8,009,334	325,305,783	9,596,887	314,332,733	(10,973,050)	2,173,408,866	5.61%
Aug-23	3.3241	8,684,018	356,028,587	8,484,841	288,663,910	(67,364,678)	2,106,044,188	5.61%
Sep-23	2.9303	8,208,535	337,646,801	8,452,129	240,537,819	(97,108,982)	2,008,935,207	5.65%
Oct-23	3.2039	6,458,230	247,615,098	8,395,746	206,916,765	(40,698,334)	1,968,236,873	5.76%
Nov-23	3.3116	6,182,240	230,677,389	7,021,125	204,728,261	(25,949,128)	1,942,287,745	5.62%
Dec-23	3.2332	6,649,579	252,632,844	7,645,462	214,991,893	(37,640,952)	1,904,646,793	5.66%
Jan-24	3.7090	7,710,408	297,817,791	7,230,101	285,980,963	(11,836,829)	1,892,809,964	5.67%
Feb-24	2.5156	7,194,291	275,873,823	4,826,955	180,980,977	(94,892,846)	1,797,917,118	5.64%
Mar-24	2.4649	6,546,867	235,691,915	8,174,814	161,376,706	(74,315,209)	1,723,601,909	5.58%
Apr-24	3.0826	6,114,054	218,283,703	5,532,903	188,474,354	(29,809,349)	1,693,792,560	5.70%
May-24	3.1285	6,722,677	243,160,073	2,649,486	210,317,204	(32,842,870)	1,649,988,980 [4]	6.37%
Jun-24	3.5706	7,698,284	303,683,160	5,976,395	274,875,272	(28,807,888)	1,621,181,092	5.78%
Jul-24	3.2669	8,599,462	350,788,698	6,348,597	280,936,617	(69,852,082)	1,551,329,010	5.99%
Aug-24	3.0570	8,668,537	349,845,024	5,646,844	264,995,737	(84,849,287)	1,466,479,723	5.82%
Sep-24	2.1509	8,108,669	325,900,432	5,691,167	174,408,610	(151,491,822)	1,314,987,901	5.55%
Oct-24	2.8705	6,818,350	256,703,151	5,148,440	195,717,369	(60,985,781)	1,254,002,120	5.89%
Nov-24	2.8857	6,136,200	222,895,958	4,629,360	177,074,544	(45,821,414)	1,208,180,706	5.20%
Dec-24	3.1481	7,056,273	263,493,342	4,005,128	222,137,302	(41,356,040)	1,166,824,666	4.95%
Jan-25	4.0661	7,952,606	308,485,784	3,286,323	323,358,595	14,872,811	1,181,697,477	4.71%
Feb-25	2.8860	7,527,307	294,156,393	3,653,784	217,238,225	(76,918,167)	1,104,779,309	4.62%
Mar-25	3.4965	6,558,474	250,702,991	5,455,146	229,315,858	(21,387,133)	1,083,392,177	4.86%
Apr-25	**REDACTED**	**REDACTED**	**REDACTED**	**REDACTED**	**REDACTED**	**REDACTED**	**REDACTED**	5.27%

(1) Effective June 1, 2023, the rate reflects FCR-26 Rates of 4.4741 ¢/kWh for Transmission Service, 4.5055 ¢/kWh for Primary Distribution Service, and 4.5876 ¢/kWh for Secondary Distribution Service for the months of June through September and FCR-26 Rates of 4.1798 ¢/kWh for Transmission Service, 4.2091 ¢/kWh for Primary Distribution Service, and 4.2859 ¢/kWh for Secondary Distribution Service for the months of October through May.

(2) Adjustments to Retail, which is included in Retail Entitlement/FCR Expense, reflect April 2025 adjustments for the Retail Portion of Economy Sales Profit **REDACTED**, Carrying Costs **REDACTED**, Renewables **REDACTED**, Simple Solar/FlexREC **REDACTED** and Emission Auction Proceeds **REDACTED**.

(3) The cumulative balance reflects a reduction in fuel balance per the FCR-26 Stipulation of $7,000,000.

(4) The cumulative balance reflects a reduction in fuel balance for excess ADIT adjustment of $10,960,711 due to state income tax rate change.

REPORT OF PART A RECOVERY

*BOLD REFLECTS ACTUALS

Month	Part A Beginning (Over)/Under Balance ($ 1000s)	Applicable FCR Sales (MWhs)	Part A Avg. Rate ($ / MWh)	Part A Monthly Revenue [1] ($ 1000s)	Retail Entitlement / FCR Fuel Expense [2] ($ 1000s)	Carrying Costs: Beginning Balance Less $15M Required by GPSC Order [3]	Carrying Costs: Combined Effective Tax Rate	Carrying Costs: ADITS ($ 1000s)	Carrying Costs: Interest Rate	Carrying Costs: No. of Days in Month	Carrying Costs: Carrying Cost ($ 1000s)	Part A Cumulative (Over)/Under Balance ($ 1000s)
May 2023												-
Jun 2023	-	7,030,156	34.27	(200,821)	227,719	-	25.30%	-	5.664%	30	-	26,898
Jul 2023	26,898	8,009,334	34.27	(251,806)	306,615	26,898	25.30%	(6,804)	5.607%	31	96	81,802
Aug 2023	81,802	8,684,018	34.27	(276,412)	280,975	81,802	25.30%	(20,692)	5.615%	31	291	86,657
Sep 2023	86,657	8,208,535	34.27	(262,625)	233,284	86,657	25.30%	(21,920)	5.650%	30	301	57,616
Oct 2023	57,616	6,458,230	31.38	(191,074)	199,634	57,616	25.30%	(14,574)	5.756%	31	210	66,387
Nov 2023	66,387	6,182,240	31.38	(177,380)	197,986	66,387	25.30%	(16,793)	5.622%	30	229	87,221
Dec 2023	87,221	6,649,579	31.38	(193,105)	208,076	87,221	25.30%	(22,063)	5.656%	31	313	102,505
Jan 2024	102,505	7,710,408	31.38	(227,627)	279,203	102,505	25.30%	(25,929)	5.669%	31	368	154,449
Feb 2024	154,449	7,194,291	31.38	(211,177)	174,711	154,449	25.30%	(39,069)	5.641%	29	516	118,498
Mar 2024	118,498	6,546,867	31.38	(178,828)	155,087	118,498	25.30%	(29,975)	5.576%	31	418	95,175
Apr 2024	95,175	6,114,054	31.38	(165,586)	182,507	95,175	25.30%	(24,075)	5.704%	30	332	112,428
May 2024	112,428	6,722,677	31.38	(184,907)	203,548	112,428	25.30%	(28,439)	6.373%	31	453	130,932 [4]
Jun 2024	130,932	7,698,284	34.27	(234,641)	269,073	130,932	25.04%	(32,786)	5.775%	30	465	165,830
Jul 2024	165,830	8,599,462	34.27	(271,442)	274,831	165,830	25.04%	(41,524)	5.987%	31	630	169,849
Aug 2024	169,849	8,668,537	34.27	(271,148)	259,315	169,849	25.04%	(42,531)	5.824%	31	628	158,644
Sep 2024	158,644	8,108,669	34.27	(252,588)	169,460	158,644	25.04%	(39,725)	5.549%	30	541	76,057
Oct 2024	76,057	6,818,350	31.38	(196,807)	190,859	76,057	25.04%	(19,045)	5.886%	31	284	70,393
Nov 2024	70,393	6,136,200	31.38	(170,431)	173,118	70,393	25.04%	(17,627)	5.197%	30	225	73,306
Dec 2024	73,306	7,056,273	31.38	(201,089)	218,387	73,306	25.04%	(18,356)	4.950%	31	230	90,834
Jan 2025	90,834	7,952,606	31.38	(236,043)	319,913	90,834	25.04%	(22,745)	4.711%	31	272	174,976
Feb 2025	174,976	7,527,307	31.38	(226,638)	214,131	174,976	25.04%	(43,814)	4.618%	28	465	162,934
Mar 2025	162,934	6,558,474	31.38	(192,817)	225,942	162,934	25.04%	(40,799)	4.863%	31	504	196,563
Apr 2025	196,563	**REDACTED**	31.38	**REDACTED**	**REDACTED**	**REDACTED**	25.04%	**REDACTED**	4.250%	30	**REDACTED**	**REDACTED**
May 2025	REDACTED	REDACTED	31.38	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	4.250%	31	REDACTED	REDACTED
Jun 2025	REDACTED	REDACTED	34.27	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	4.250%	30	REDACTED	REDACTED
Jul 2025	REDACTED	REDACTED	34.27	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	3.800%	31	REDACTED	REDACTED
Aug 2025	REDACTED	REDACTED	34.27	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	3.800%	31	REDACTED	REDACTED
Sep 2025	REDACTED	REDACTED	34.27	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	3.800%	30	REDACTED	REDACTED
Oct 2025	REDACTED	REDACTED	31.38	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	3.250%	31	REDACTED	REDACTED
Nov 2025	REDACTED	REDACTED	31.38	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	3.250%	30	REDACTED	REDACTED
Dec 2025	REDACTED	REDACTED	31.38	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	3.250%	31	REDACTED	REDACTED
Jan 2026	REDACTED	REDACTED	31.38	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	2.900%	31	REDACTED	REDACTED
Feb 2026	REDACTED	REDACTED	31.38	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	2.900%	28	REDACTED	REDACTED
Mar 2026	REDACTED	REDACTED	31.38	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	2.900%	31	REDACTED	REDACTED
Apr 2026	REDACTED	REDACTED	31.38	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	2.900%	30	REDACTED	REDACTED
May 2026	REDACTED	REDACTED	31.38	REDACTED	REDACTED	REDACTED	25.04%	REDACTED	2.900%	31	REDACTED	REDACTED
Total		REDACTED		REDACTED	REDACTED						REDACTED	

(1) Reflects Total Retail FCR Revenues less FCR Part B Revenues.
(2) Retail Entitlement / FCR Fuel Expense excludes adjustment for Carrying Costs.
(3) The $15M reduction to the FCR under-recovery balance in the calculation of the carrying cost is applied to Part B balance until Part B cumulative under-recovery balance is equal to or less than $15 million.
(4) The cumulative balance reflects a reduction in fuel balance for excess ADIT adjustment of $589,888 due to state income tax rate change.

REPORT OF PART B RECOVERY

*BOLD REFLECTS ACTUALS

Month	Part B Beginning (Over)/Under Balance ($ 1000s)	Applicable Part B Sales (MWhs)	Part B Avg. Rate ($ / MWh)	Part B Monthly Revenue ($ 1000s)	Carrying Costs: Beginning Balance Less $15M Required by GPSC Order	Carrying Costs: Combined Effective Tax Rate	Carrying Costs: ADITS ($ 1000s)	Carrying Costs: Interest Rate	Carrying Costs: No. of Days in Month	Carrying Costs: Carrying Cost ($ 1000s)	Part B Cumulative (Over)/Under Balance ($ 1000s)
May 2023											**2,212,639**
Jun 2023	**2,212,639**	**5,556,755**	**11.26**	**(62,799)**	**2,197,639**	**25.30%**	**(555,904)**	**5.664%**	**30**	**7,643**	**2,157,484**
Jul 2023	**2,157,484**	**6,499,927**	**11.26**	**(73,499)**	**2,142,484**	**25.30%**	**(541,952)**	**5.607%**	**31**	**7,622**	**2,091,607**
Aug 2023	**2,091,607**	**7,040,122**	**11.26**	**(79,617)**	**2,076,607**	**25.30%**	**(525,288)**	**5.615%**	**31**	**7,398**	**2,019,388**
Sep 2023	**2,019,388**	**6,635,438**	**11.26**	**(75,022)**	**2,004,388**	**25.30%**	**(507,020)**	**5.650%**	**30**	**6,953**	**1,951,319**
Oct 2023	**1,951,319**	**5,047,340**	**11.16**	**(56,541)**	**1,936,319**	**25.30%**	**(489,802)**	**5.756%**	**31**	**7,072**	**1,901,850**
Nov 2023	**1,901,850**	**4,762,702**	**11.16**	**(53,297)**	**1,886,850**	**25.30%**	**(477,288)**	**5.622%**	**30**	**6,514**	**1,855,066**
Dec 2023	**1,855,066**	**5,313,299**	**11.16**	**(59,527)**	**1,840,066**	**25.30%**	**(465,454)**	**5.656%**	**31**	**6,603**	**1,802,142**
Jan 2024	**1,802,142**	**6,262,754**	**11.16**	**(70,191)**	**1,787,142**	**25.30%**	**(452,067)**	**5.669%**	**31**	**6,410**	**1,738,361**
Feb 2024	**1,738,361**	**5,774,876**	**11.16**	**(64,696)**	**1,723,361**	**25.30%**	**(435,933)**	**5.641%**	**29**	**5,754**	**1,679,419**
Mar 2024	**1,679,419**	**5,077,705**	**11.16**	**(56,864)**	**1,664,419**	**25.30%**	**(421,023)**	**5.576%**	**31**	**5,872**	**1,628,427**
Apr 2024	**1,628,427**	**4,706,223**	**11.16**	**(52,698)**	**1,613,427**	**25.30%**	**(408,125)**	**5.704%**	**30**	**5,635**	**1,581,365**
May 2024	**1,581,365**	**5,201,878**	**11.16**	**(58,254)**	**1,566,365**	**25.30%**	**(396,220)**	**6.373%**	**31**	**6,316**	**1,519,056** [1]
Jun 2024	**1,519,056**	**6,107,212**	**11.26**	**(69,042)**	**1,504,056**	**25.04%**	**(376,621)**	**5.775%**	**30**	**5,337**	**1,455,352**
Jul 2024	**1,455,352**	**7,015,223**	**11.26**	**(79,347)**	**1,440,352**	**25.04%**	**(360,669)**	**5.987%**	**31**	**5,475**	**1,381,480**
Aug 2024	**1,381,480**	**6,958,991**	**11.26**	**(78,697)**	**1,366,480**	**25.04%**	**(342,171)**	**5.824%**	**31**	**5,053**	**1,307,836**
Sep 2024	**1,307,836**	**6,484,244**	**11.26**	**(73,313)**	**1,292,836**	**25.04%**	**(323,730)**	**5.549%**	**30**	**4,408**	**1,238,931**
Oct 2024	**1,238,931**	**5,347,182**	**11.16**	**(59,896)**	**1,223,931**	**25.04%**	**(306,476)**	**5.886%**	**31**	**4,574**	**1,183,609**
Nov 2024	**1,183,609**	**4,686,066**	**11.16**	**(52,465)**	**1,168,609**	**25.04%**	**(292,623)**	**5.197%**	**30**	**3,731**	**1,134,875**
Dec 2024	**1,134,875**	**5,570,285**	**11.16**	**(62,404)**	**1,119,875**	**25.04%**	**(280,420)**	**4.950%**	**31**	**3,520**	**1,075,991**
Jan 2025	**1,075,991**	**6,463,183**	**11.16**	**(72,443)**	**1,060,991**	**25.04%**	**(265,676)**	**4.711%**	**31**	**3,174**	**1,006,722**
Feb 2025	**1,006,722**	**6,025,799**	**11.16**	**(67,518)**	**991,722**	**25.04%**	**(248,330)**	**4.618%**	**28**	**2,642**	**941,846**
Mar 2025	**941,846**	**5,168,261**	**11.16**	**(57,886)**	**926,846**	**25.04%**	**(232,085)**	**4.863%**	**31**	**2,870**	**886,829**
Apr 2025	**886,829**	**REDACTED**	**11.16**	**REDACTED**	**REDACTED**	**25.04%**	**REDACTED**	**4.250%**	**30**	**REDACTED**	**REDACTED**
May 2025	REDACTED	REDACTED	11.16	REDACTED	REDACTED	25.04%	REDACTED	4.250%	31	REDACTED	REDACTED
Jun 2025	REDACTED	REDACTED	11.26	REDACTED	REDACTED	25.04%	REDACTED	4.250%	30	REDACTED	REDACTED
Jul 2025	REDACTED	REDACTED	11.26	REDACTED	REDACTED	25.04%	REDACTED	3.800%	31	REDACTED	REDACTED
Aug 2025	REDACTED	REDACTED	11.26	REDACTED	REDACTED	25.04%	REDACTED	3.800%	31	REDACTED	REDACTED
Sep 2025	REDACTED	REDACTED	11.26	REDACTED	REDACTED	25.04%	REDACTED	3.800%	30	REDACTED	REDACTED
Oct 2025	REDACTED	REDACTED	11.16	REDACTED	REDACTED	25.04%	REDACTED	3.250%	31	REDACTED	REDACTED
Nov 2025	REDACTED	REDACTED	11.16	REDACTED	REDACTED	25.04%	REDACTED	3.250%	30	REDACTED	REDACTED
Dec 2025	REDACTED	REDACTED	11.16	REDACTED	REDACTED	25.04%	REDACTED	3.250%	31	REDACTED	REDACTED
Jan 2026	REDACTED	REDACTED	11.16	REDACTED	REDACTED	25.04%	REDACTED	2.900%	31	REDACTED	REDACTED
Feb 2026	REDACTED	REDACTED	11.16	REDACTED	REDACTED	25.04%	REDACTED	2.900%	28	REDACTED	REDACTED
Mar 2026	REDACTED	REDACTED	11.16	REDACTED	REDACTED	25.04%	REDACTED	2.900%	31	REDACTED	REDACTED
Apr 2026	REDACTED	REDACTED	11.16	REDACTED	REDACTED	25.04%	REDACTED	2.900%	30	REDACTED	REDACTED
May 2026	REDACTED	REDACTED	11.16	REDACTED	REDACTED	25.04%	REDACTED	2.900%	31	REDACTED	REDACTED
Total		REDACTED		REDACTED						REDACTED	

(1) The cumulative balance reflects a reduction in fuel balance for excess ADIT adjustment of $10,370,822 due to state income tax rate change.

2025 Energy Budget Reprojections
Over/(Under) Recovery Balances
(Amounts in Thousands)

2025 Energy Budget Reprojection (with no rate adjustment)	Actuals Apr-25	Budget May-25	Budget Jun-25	Budget Jul-25	Budget Aug-25	Budget Sep-25	Budget Oct-25	Budget Nov-25	Budget Dec-25	Budget Jan-26	Budget Feb-26	Budget Mar-26	Budget Apr-26	Budget May-26
Total Fuel Revenues	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Total Fuel Expenses	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Current Over/(Under) Collection - Total	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Current Over/(Under) Collection - Part A	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Current Over/(Under) Collection - Part B	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Cumulative Over/(Under) Collection - Total	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Cumulative Over/(Under) Collection - Part A	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Cumulative Over/(Under) Collection - Part B	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED

2025 Energy Budget Reprojection (with IFR-5) (1)	Actuals Apr-25	Budget May-25	Budget Jun-25	Budget Jul-25	Budget Aug-25	Budget Sep-25	Budget Oct-25	Budget Nov-25	Budget Dec-25	Budget Jan-26	Budget Feb-26	Budget Mar-26	Budget Apr-26	Budget May-26
Total Fuel Revenues	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Total Fuel Expenses	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Current Over/(Under) Collection - Total	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Current Over/(Under) Collection - Part A	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Current Over/(Under) Collection - Part B	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Cumulative Over/(Under) Collection - Total	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Cumulative Over/(Under) Collection - Part A	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Cumulative Over/(Under) Collection - Part B	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED

(1) Assumes IFR-4 effective July 1, 2025