



April 2019 ARP Rate Call Package

FMIPA Executive Committee
May 14, 2019



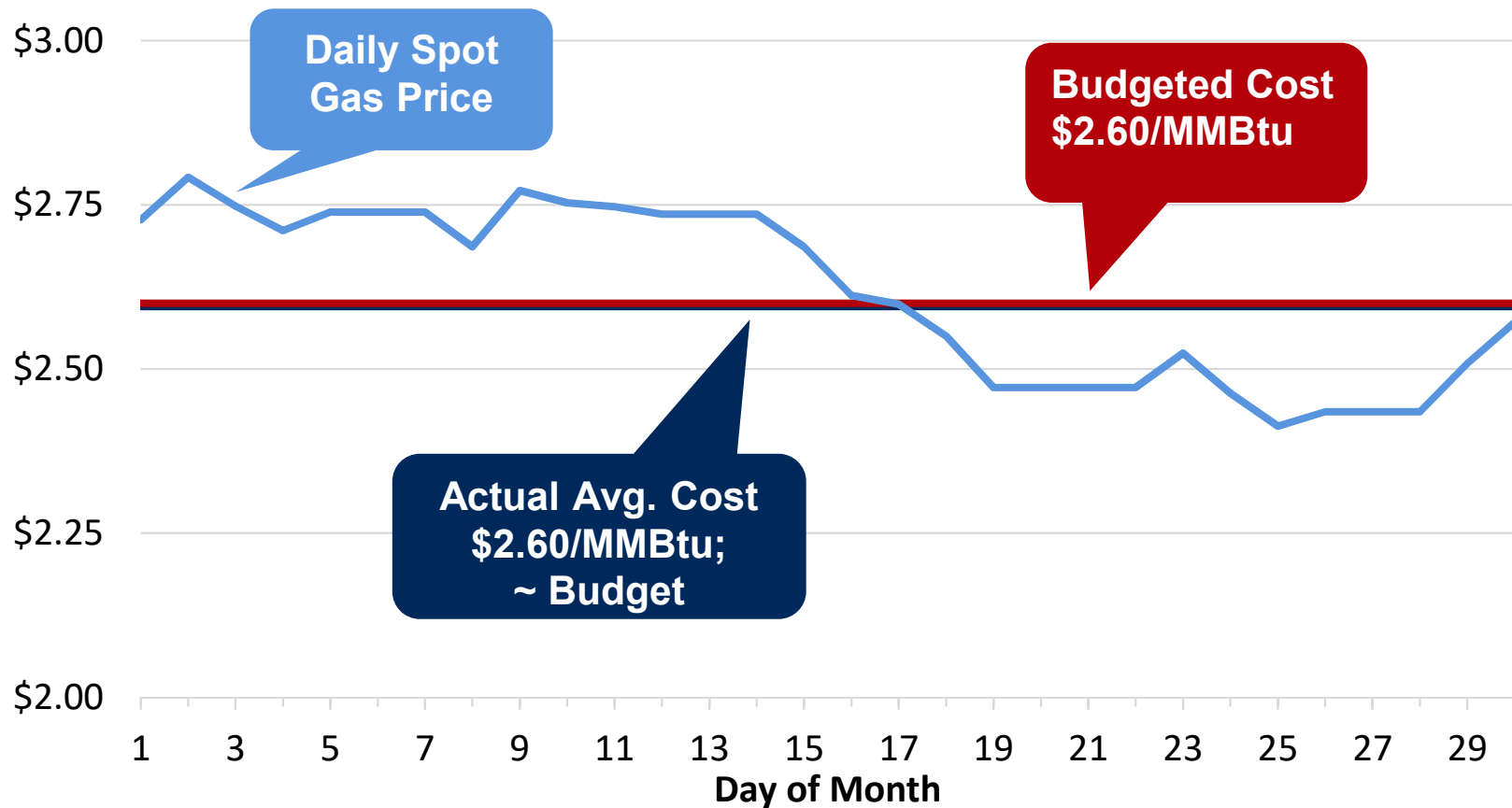
April 2019 Key Discussion Items

- ARP avg. gas cost for February was \$2.60/MMBtu (~ budget value). Forward curve continues to trend down, now \$0.02/MMBtu below budget for remainder of FY 2019
- April energy sales 4% above budget; YTD energy sales 1% above budget
- Despite low gas prices and Stanton 1 outage, large CC generation 7% below budget in April and net Pool sales 15% below budget
- Average April billed cost (Demand & Energy only) was \$74.36/MWh
- Participant Demand & Energy \$/MWh cost spread \$14.34/MWh in April, above (unadjusted for CSRP) 12-mo. rolling average of \$11.25/MWh
- Bushnell, Fort Meade, Green Cove received the Cost Spread Reduction Program credits in April; only \$8.6k contributions needed to reach \$10/MWh limit set by EC
- \$1.1 M to be withdrawn from Rate Protection Account for Vero entitlement costs for April above market value

April Avg. Gas Cost \$2.60/MMBtu

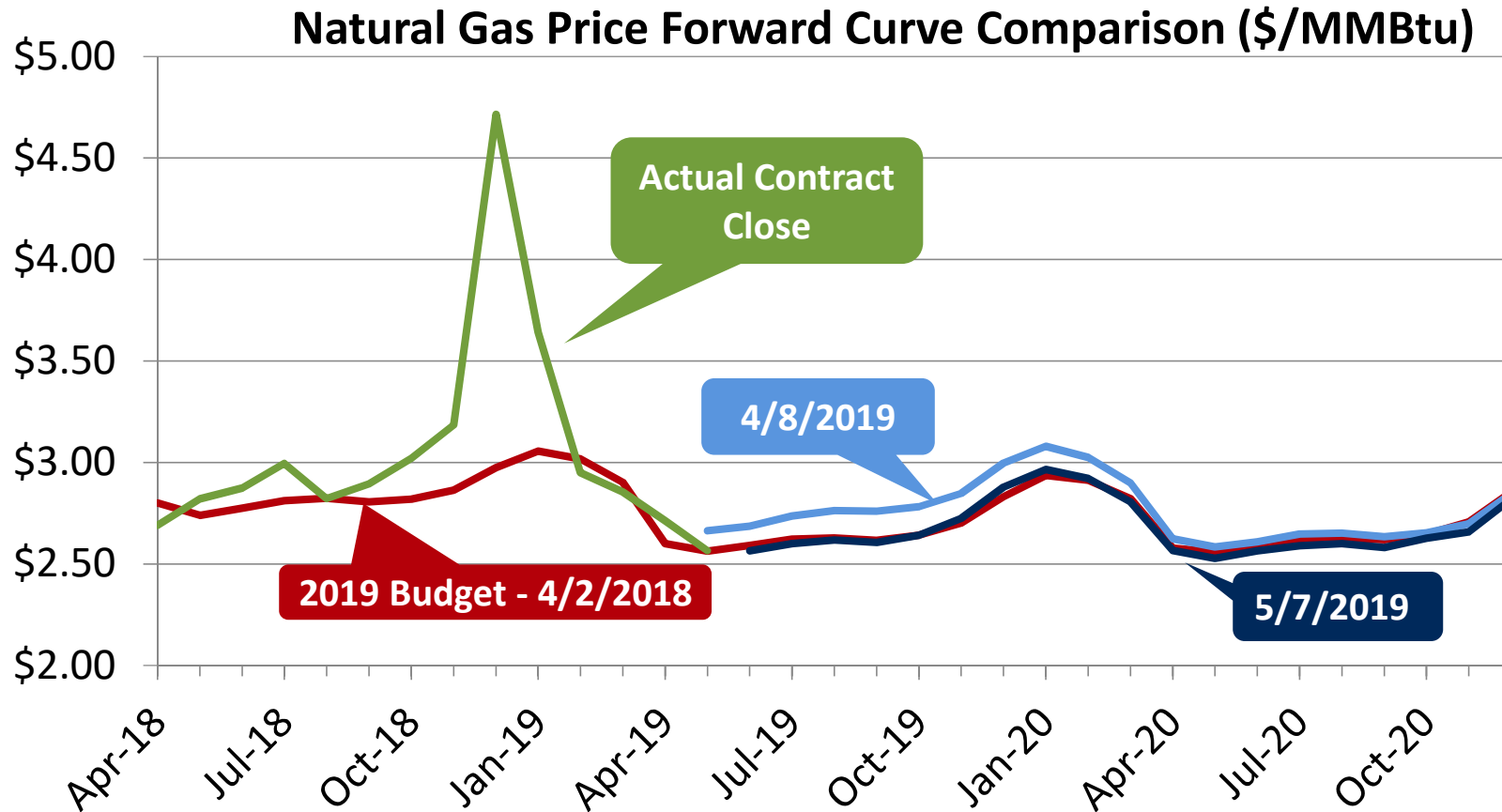
~Budgeted Cost of \$2.60/MMBtu

Daily Natural Gas Prices and Average FMPA Gas Cost for Month (\$/MMBtu)



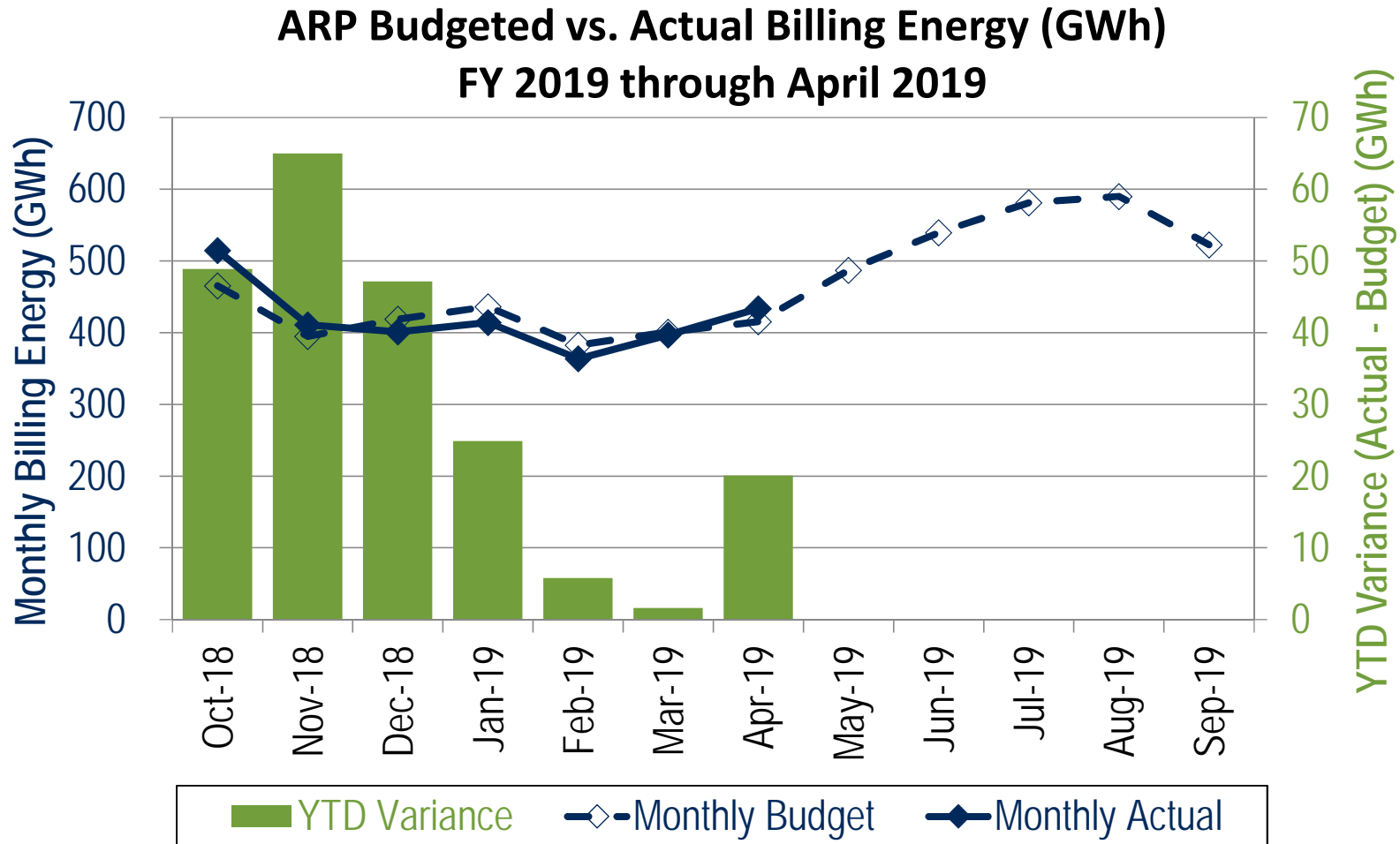
Gas Forward Curve Down from April

Avg. \$0.02/MMBtu < Budget for Rest of FY 2019

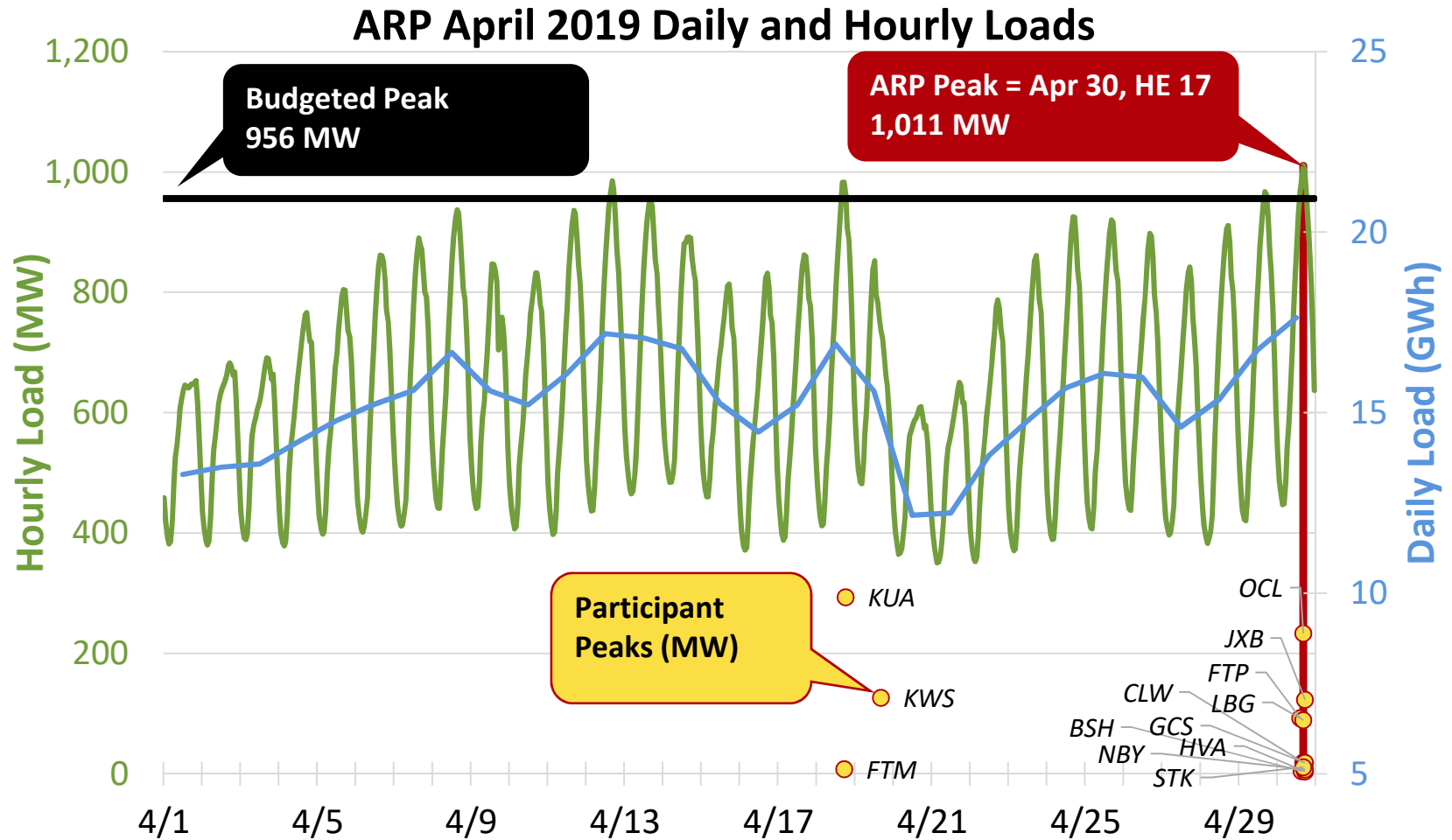


April Energy Sales 4% Above Budget

YTD Energy Sales 1% Above Budget

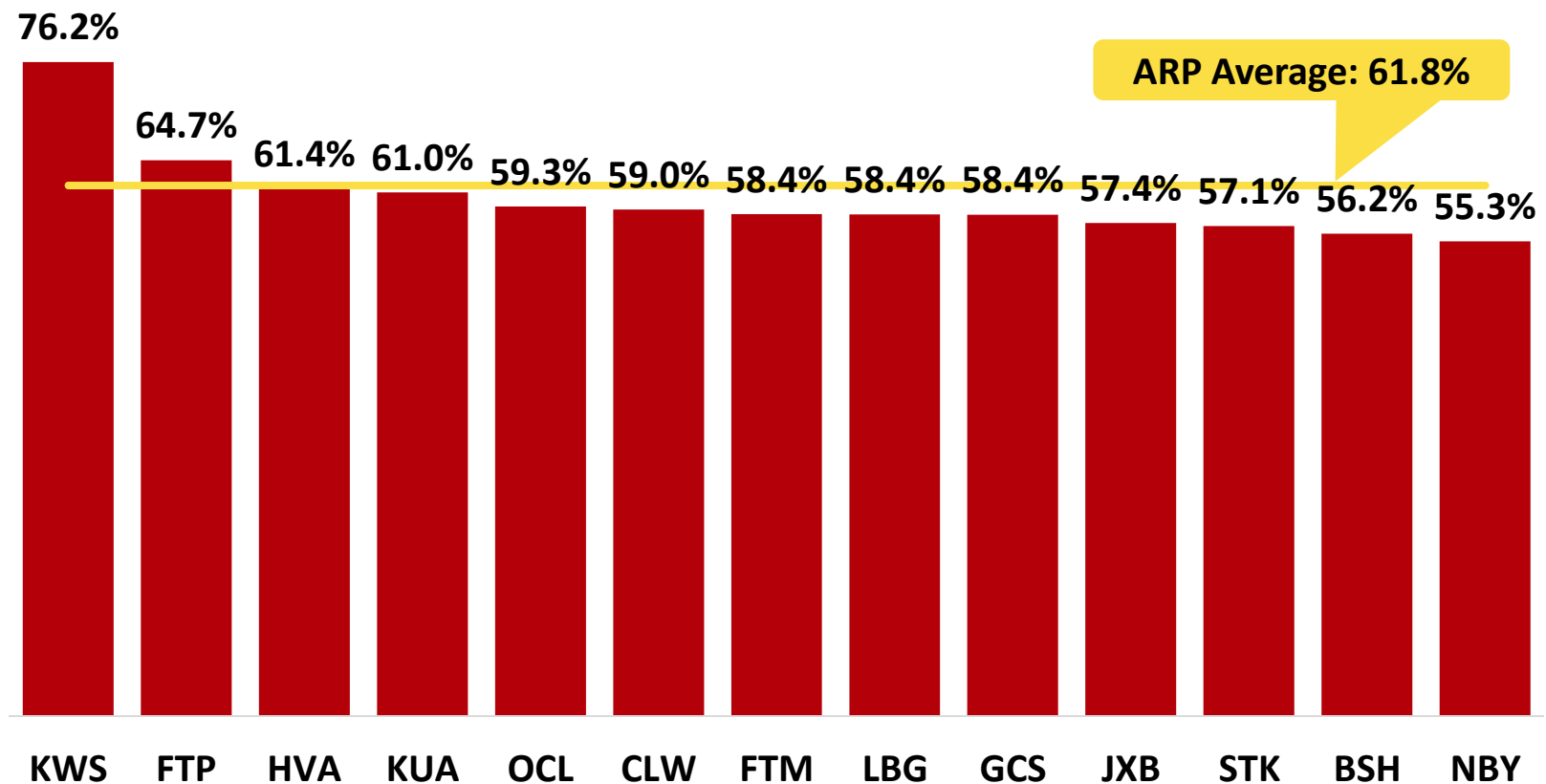


April Peak 6% Above Budget



Participant Load Factors for April Ranged from ~55% to ~76%

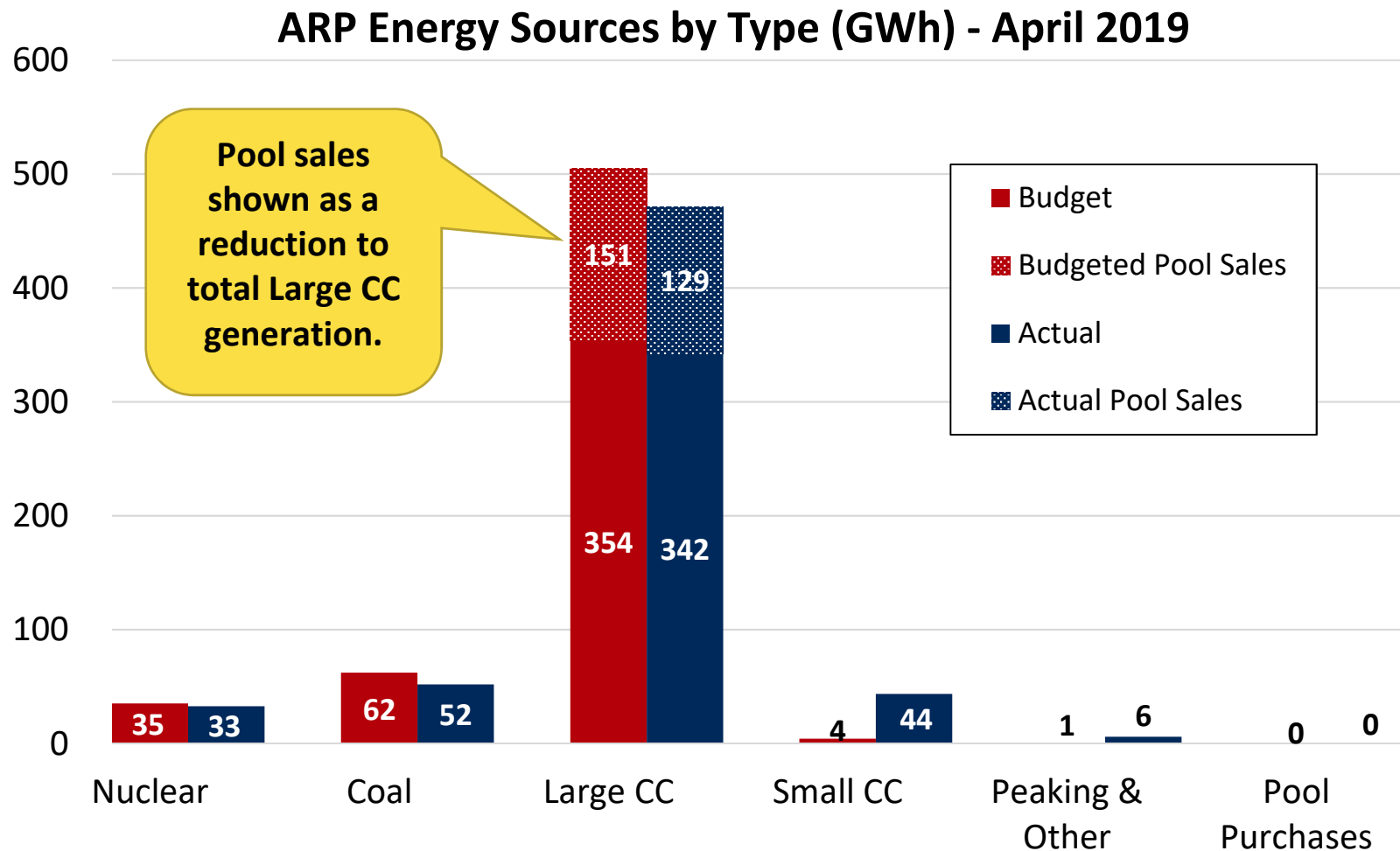
Participant Billed CP Load Factors (%) - April 2019*



* Net of Participant's capacity and energy from Excluded Resources, if any.

April ARP Large CC Generation and Pool Sales < Budget

Total Gas Generation ~ Budget



April 2019 ARP Billing Rates and Projections for Next 3 Months

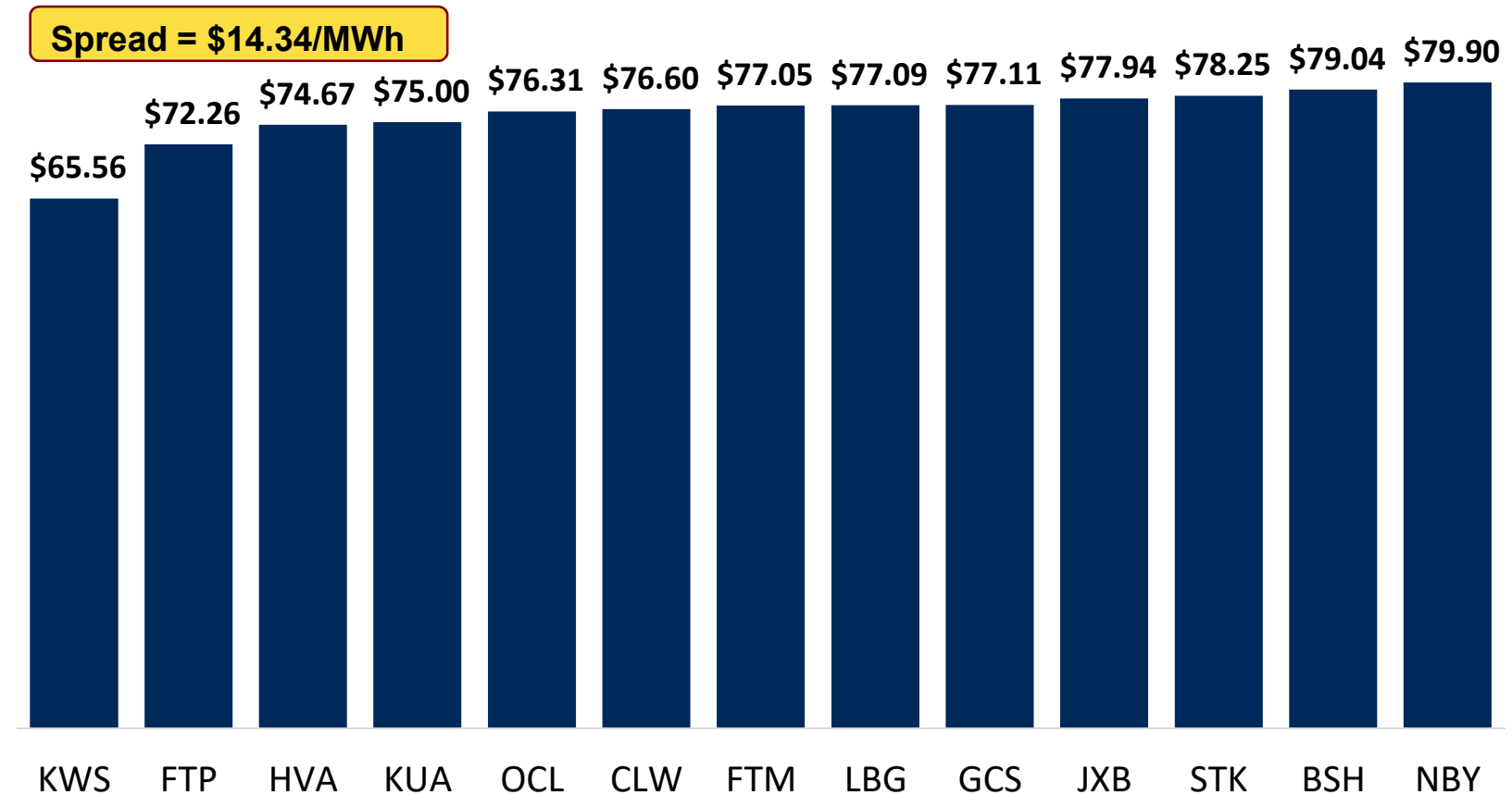
Rate	Units	Apr 2019 (Actual)	May 2019 (Proj.)	Jun 2019 (Proj.)	Jul 2019 (Proj.)
Energy	\$/MWh	27.95	28.56	28.72	29.67
Demand	\$/kW-mo.	20.79	20.74	20.34	19.63
Transmission (Non-KUA)	\$/kW-mo.	2.75	2.72	2.71	2.67
Transmission (KUA)	\$/kW-mo.	0.77	0.71	0.64	0.65

4/30/19 Cash balance = \$64.7 million, or ~ 57 days

April D&E Cost Spread \$14.34/MWh

> *Rolling 12-Mo. Average Spread of \$11.25/MWh*

Participant Demand & Energy Costs (\$/MWh) - April 2019



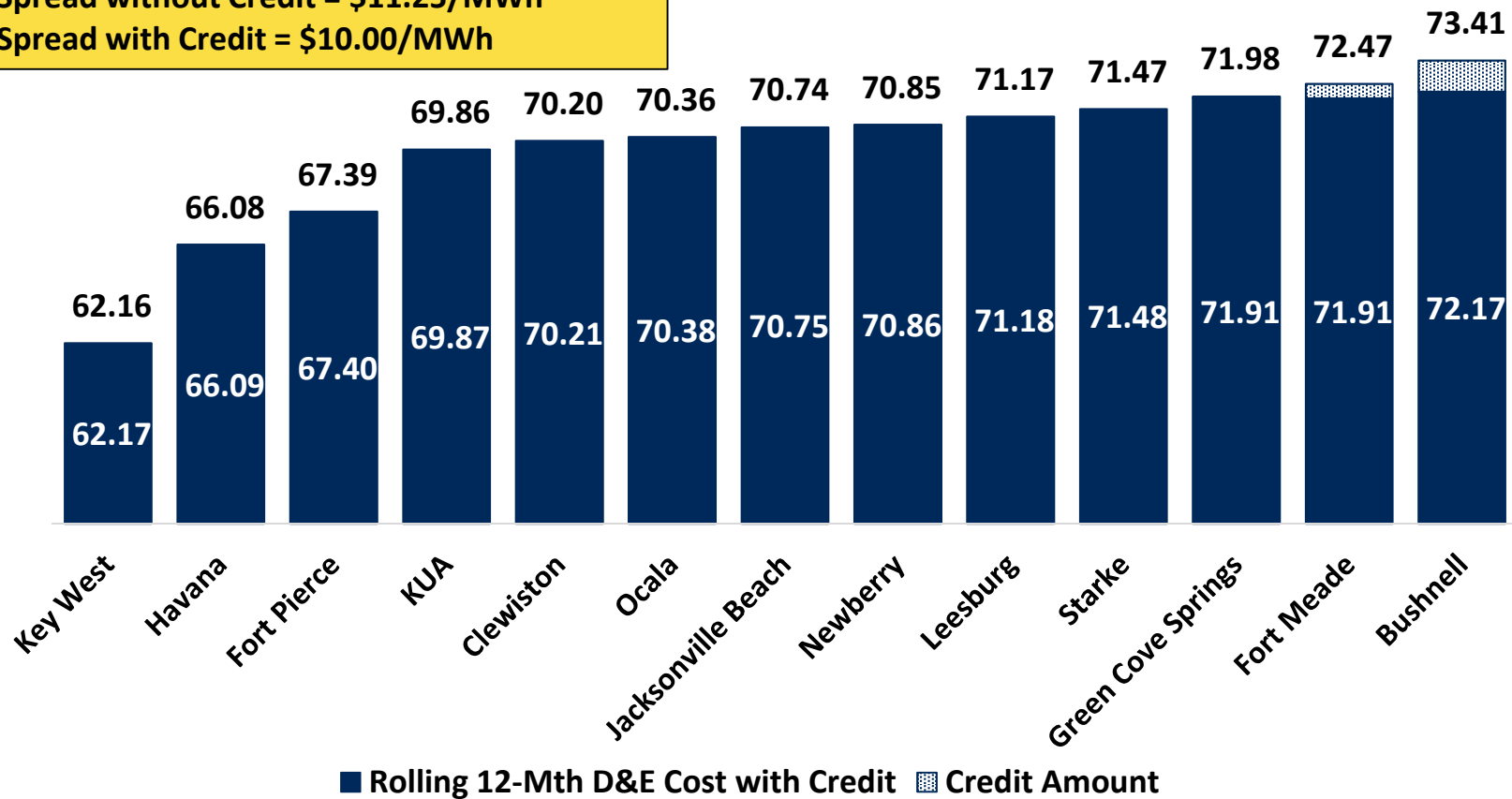
Cost Spread Reduction Program Activity

Resumes but Reaches \$10/MWh Limit

\$8.6k Total Contributions for April; Bushnell, Fort Meade, GCS Receive Credits

12-Month Rolling Avg. D&E Costs before and after Credit Impact (\$/MWh)

Spread without Credit = \$11.25/MWh
 Spread with Credit = \$10.00/MWh



~\$1.1M Net to Be Withdrawn from Rate Protection Account for April Costs

ARP Rate Protection Account Activity for April 2019

Description	Amount (\$M) [1]
Beginning Balance	\$25.6
Deposits:	
Interest and Dividends	0.1
Debt Savings	0.5
Withdrawals:	
Project Costs > Market (4/1/19 – 4/30/19)	(1.7)
Remaining Balance	\$24.5

[1] Amounts may not total due to rounding.



Supplemental Information

**Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Determinants
For the Month of April 2019**

Line No.	Participant <i>(a)</i>	Total Metered Demand and Energy			Less Excluded Resources		Billing Determinants			
		Energy (kWh) <i>(b)</i>	CP Demand (kW) <i>(c)</i>	CP Load Factor (%) [1] <i>(d)</i>	Energy (kWh) <i>(e)</i>	Capacity (kW) <i>(f)</i>	Energy Billing Determinants (kWh) [3] <i>(g)</i>	Demand Billing Determinants (kW) [4] <i>(h)</i>	Transmission Billing Determinants (kW) [5] <i>(i)</i>	Billed CP Load Factor (%) [6] <i>(j)</i>
1	Bushnell	1,881,865	4,652	56.18%			1,881,865	4,652	4,652	56.18%
2	Clewiston	8,407,774	18,735	62.33%	(1,280,000)	(1,951)	7,127,774	16,784	18,735	58.98%
3	Fort Meade	3,284,424	7,636	59.74%	(196,314)	(298)	3,088,110	7,338	7,636	58.45%
4	Fort Pierce	45,159,647	91,359	68.65%	(8,862,000)	(13,471)	36,297,647	77,888	91,359	64.73%
5	Green Cove Springs	8,192,918	18,625	61.10%	(1,019,000)	(1,557)	7,173,918	17,068	18,625	58.38%
6	Havana	1,644,269	3,719	61.41%			1,644,269	3,719	3,719	61.41%
7	Jacksonville Beach	52,242,793	122,513	59.23%	(4,282,109)	(6,493)	47,960,684	116,020	122,513	57.41%
8	KUA	128,220,803	293,249	60.73%	(5,381,000)	(8,332)	122,839,803	284,917	293,249	59.88%
9	Key West	62,591,407	114,133	76.17%			62,591,407	114,133	114,133	76.17%
10	Leesburg	38,077,739	89,388	59.16%	(1,359,010)	(2,061)	36,718,729	87,327	89,388	58.40%
11	Newberry	2,830,641	7,007	56.11%	(107,506)	(163)	2,723,135	6,844	7,007	55.26%
12	Ocala	99,753,168	233,457	59.35%			99,753,168	233,457	233,457	59.35%
13	Starke	5,075,700	11,176	63.08%	(1,290,000)	(1,962)	3,785,700	9,214	11,176	57.06%
14	Total	457,363,148	1,015,649	62.54%	(23,776,939)	(36,288)	433,586,209	979,361	1,015,649	61.49%
15	Budget NEL	441,053,000	955,673	64.10%	(25,920,000)	(36,288)	415,133,000	919,385	955,673	62.71%
16	Over (Under) Budget	16,310,148	59,976	-1.55%	(2,143,061)	0	18,453,209	59,976	59,976	-1.22%
17	Percent Over (Under) Budget	3.70%	6.28%	-2.43%	-8.27%	0.00%	4.45%	6.52%	6.28%	-1.95%

Notes:

- [1] Equals Column (b) / (Column (c) * number of hours in month)
- [2] Based on seasonal capacity ratings for Spring/Fall season.
- [3] Equals Column (b) - Column (e).
- [4] Equals Column (c) - Column (f).
- [5] Equals Column (c). Transmission billing determinants are based on total metered demand.
- [6] Net of Excluded Resource capacity and energy. Equals Column (g) / (Column (h) * number of hours in month)

**FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT**

Monthly ARP Energy Balance
For the Month of April 2019

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	32,659	35,280	(2,621)	-7.4%	5.4%
2	Coal	51,880	62,170	(10,290)	-16.6%	8.6%
3	Large Combined Cycle Units (Gas)	471,037	505,093	(34,056)	-6.7%	77.9%
4	Small Combined Cycle Units (Gas)	43,587	4,270	39,317	920.8%	7.2%
5	Peakers (Gas and Oil)	3,845	906	2,939	324.4%	0.6%
6	Total FMPA Generation	603,008	607,719	(4,711)	-0.8%	99.7%
Purchases						
7	Pool Purchases	21	0	21	--	0.0%
8	Purchases from Others	2,000	0	2,000	--	0.3%
9	Total Purchases	2,021	0	2,021	--	0.33%
10	Total Energy Sources	605,029	607,719	(2,690)	-0.4%	100.00%
Uses of Energy:						
Net Energy for Participant Load						
11	Excluded Resource Energy	(23,777)	(25,920)	2,143	-8.3%	-3.9%
12	ARP Sales to Participants	(433,586)	(415,133)	(18,453)	4.4%	-71.7%
13	Total Net Energy for Participant Load	(457,363)	(441,053)	(16,310)	3.7%	-75.59%
Sales to Others						
14	Pool Sales	(128,846)	(151,388)	22,542	-14.9%	-21.30%
15	Bartow Peaking Sale	(306)	(362)	56	-15.5%	-0.05%
16	Winter Park PR Sale	(7,200)	0	(7,200)	--	-1.19%
17	Total Sales to Others	(136,352)	(151,750)	15,398	-10.1%	-22.54%
Losses and Other Adjustments						
18	FMPA Transmission Losses	(10,023)	(12,521)	2,498	-20.0%	-1.66%
19	Share of KUA Transmission Losses	(288)	(911)	623	-68.4%	-0.05%
20	Stanton 1&2 Transformer Losses	(464)	(684)	220	-32.2%	-0.08%
21	Offline Auxiliaries	(508)	(800)	292	-36.6%	-0.08%
22	CROD Schedules Above/(Below) Meter	0	0	0	--	0.00%
23	Inadvertent Energy	(31)	0	(31)	--	-0.01%
24	Total Losses & Other Adjustments	(11,314)	(14,916)	3,602	-24.1%	-1.87%
25	Total Energy Uses	(605,029)	(607,719)	2,690	-0.4%	-100.00%
26	Difference (Sources - Uses)	0	0	0	--	

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of ARP Cash Balance and Days Cash on Hand
As of April 30, 2019

Line No.	Description <i>(a)</i>	Units <i>(b)</i>	Amount <i>(c)</i>	Notes <i>(d)</i>
Cash Balance Calculation:				
1	Total O&M Account Balance @ 04/30/19	(\$)	\$ 69,734,475	
2	Less Line of Credit Balance	(\$)	\$ (5,000,000)	
3	Other	(\$)	\$ -	
4	Total Cash Available for Rate Setting	(\$)	\$ 64,734,475	
Days Cash and Confidence Level Development:				
5	Current Cash Balance	(\$000)	\$ 64,734	Equals Line 4 / 1,000
Projected 60-Day Cash Need:				
6	Estimated Participant Costs for April 2019	(\$000)	33,597	Schedule 6, Line 25
7	Projected Participant Costs for May 2019	(\$000)	35,106	Schedule 6, Line 25
8	Total Projected 60-Day Cash Need	(\$000)	\$ 68,704	
9	Days Cash on Hand	Days	56.5	Equals Line 5 / (Line / 60)
10	Rounded to Nearest Five Days	Days	55.0	
11	Associated Confidence Level per Rate Schedule B-1	%	58%	

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Rates
For the Month of April 2019

Line No.	Description (a)	Units (b)	Value (c)	Notes (d)
Demand Rate:				
1	FY 2019 Base Demand Rate	<i>\$/kW-mo.</i>	\$ 20.10	Per Fiscal Year 2019 Budget
Adjustment to Demand Rate:				
2	Current Demand (Over)/Under Recovery Balance	<i>\$/000</i>	\$ 3,013	Through March 2019.
3	Projected Billing Demand (Apr 2019 - Jul 2019)	<i>MW</i>	<u>4,371</u>	
4	Demand (Over)/Under Recovery Adjustment	<i>\$/kW-mo.</i>	<u>\$ 0.69</u>	Equals Line 2 / Line 3
5	Adjusted Demand Rate	<i>\$/kW-mo.</i>	<u><u>\$ 20.79</u></u>	Equals Line 1 + Line 4
Energy Rate:				
6	FY 2019 Base Energy Rate	<i>\$/MWh</i>	\$ 27.17	Per Fiscal Year 2019 Budget
Adjusted Energy Rate:				
Estimated Monthly Participant Energy Costs:				
7	Fuel Costs	<i>\$/000</i>	\$ 13,093	Estimated.
8	Purchased Power Costs	<i>\$/000</i>	248	Estimated.
9	Variable O&M Costs	<i>\$/000</i>	2,003	Estimated.
10	Other Energy Costs	<i>\$/000</i>	<u>107</u>	Estimated.
11	Total Estimated Monthly Energy Costs	<i>\$/000</i>	\$ 15,451	Equals the sum of Lines 7 through 10.
12	Less Estimated Non-Rate Revenue	<i>\$/000</i>	<u>(4,174)</u>	Estimated.
13	Total Estimated Participant Energy Costs	<i>\$/000</i>	\$ 11,277	Equals Line 11 + Line 12.
14	Monthly Participant Billing Energy	<i>MWh</i>	<u>433,586</u>	Actual.
15	Monthly Participant Energy Cost	<i>\$/MWh</i>	\$ 26.01	Equals (Line 13 / Line 14) * 1,000.

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Rates
 For the Month of April 2019

Line No.	Description (a)	Units (b)	Value (c)	Notes (d)
	Calculation of Cash Adjustment to Energy Rate:			
16	Projected 60-Day Cash Target	\$000	\$ 68,704	Schedule 3, Line 8.
17	Current Cash Balance	\$000	64,734	Actual cash balance at April 30, 2019
18	Cash (Above)/Below Target	\$000	\$ 3,969	Equals Line 16 - Line 17.
19	Projected Billing Energy (Apr 2019 - Jul 2019)	MWh	2,041,101	
20	Cash Adjustment to Energy Rate	\$/MWh	\$ 1.94	Equals (Line 18 / Line 19) * 1,000.
21	Adjusted Energy Rate	\$/MWh	\$ 27.95	Equals Line 15 + Line 20.
	Transmission Rate (Non-KUA):			
22	FY 2019 Base Transmission Rate	\$/kW-mo.	\$ 2.70	Per Fiscal Year 2019 Budget
	Adjustment to Transmission Rate:			
23	Current Transmission (Over)/Under Recovery Balance	\$000	\$ 163	Through March 2019.
24	Projected Transmission Billing Demand (Apr 2019 - Jul 2019)	MW	3,227	
25	Transmission (Over)/Under Recovery Adjustment	\$/kW-mo.	\$ 0.05	Equals Line 23 / Line 24
26	Adjusted Transmission Rate	\$/kW-mo.	\$ 2.75	Equals Line 22 + Line 25
	Transmission Cost (KUA):			
27	KUA Monthly OUC Transmission Charges	(\$000)	\$ 222	Estimated.
28	KUA Monthly Transmission Billing Demand	MW	288	Actual.
29	KUA Monthly Transmission Cost	\$/kW-mo.	\$ 0.77	Equals Line 27 / Line 28

**Florida Municipal Power Agency
All-Requirements Power Supply Project
Billing Rates and Costs Billed to Participants
For the Month of April 2019**

Summary of Monthly Billing Rates:

Line No.	Billing Rates (a)	Units (b)	FY 2019 Base Rate (c)	Monthly Adjustment (d)	Adjusted Rate (e)
1	Adjusted Energy Rate	(\$/MWh)	\$ 27.17	\$ 0.78	\$ 27.95
2	Adjusted Demand Rate	(\$/kW-mo.)	\$ 20.10	\$ 0.69	\$ 20.79
3	Adjusted Transmission Rate (non-KUA)	(\$/kW-mo.)	\$ 2.70	\$ 0.05	\$ 2.75
4	KUA Transmission Rate	(\$/kW-mo.)	\$ 0.77	\$ 0.00	\$ 0.77
5	Load Retention Credit	(\$/MWh)	\$ (0.30)	\$ -	\$ (0.30)
6	Low Voltage Delivery Charge	(\$/kW-mo.)	\$ 0.72	\$ -	\$ 0.722

Summary of Costs Billed to Participants: [1]

Line No.	Participant (a)	Billing Units			Demand & Energy Costs					Transmission and Other Costs				Total All-in Cost	
		Energy Charge (MWh) [2] (b)	Demand (MW) [3] (c)	Transmission (MW) [4] (d)	Energy Charge (\$000) (e)	Demand Charge (\$000) (f)	Load Retention Credit (\$000) (g)	Total Demand & Energy Cost (\$000) (\$/MWh) (h) (i)		Customer Charge (\$000) (j)	Transmission Charge (\$000) (k)	Delivery Voltage Adjustment (\$000) (l)	Special Jax Beach Charge (\$000) (m)	(\$000) (n)	(\$/MWh) (o)
7	Bushnell	1,881.9	4.7	4.7	\$ 52.6	\$ 96.7	\$ (0.6)	\$ 148.7	\$ 79.04	\$ 0.7	\$ 12.8	\$ 3.4		\$ 165.6	\$ 88.02
8	Clewiston	7,127.8	16.8	18.7	199.2	348.9	(2.1)	546.0	76.60	1.3	51.5			598.9	84.02
9	Fort Meade	3,088.1	7.3	7.6	86.3	152.6	(0.9)	237.9	77.05	0.7	21.0			259.7	84.09
10	Fort Pierce	36,297.6	77.9	91.4	1,014.5	1,619.3	(10.9)	2,622.9	72.26	1.3	251.2			2,875.5	79.22
11	Green Cove Springs	7,173.9	17.1	18.6	200.5	354.8	(2.2)	553.2	77.11	1.3	51.2			605.8	84.44
12	Havana	1,644.3	3.7	3.7	45.957	77.3	(0.5)	122.8	74.67	0.7	10.2			133.7	81.34
13	Jacksonville Beach	47,960.7	116.0	122.5	1,340.5	2,412.1	(14.4)	3,738.2	77.94	1.3	336.9		\$ 35.2	4,111.6	85.73
14	KUA	122,839.8	279.8	288.1	3,433.4	5,816.6	(36.9)	9,213.2	75.00	5.2	222.4			9,440.7	76.85
15	Key West	62,591.4	114.1	114.1	1,749.4	2,372.8	(18.8)	4,103.5	65.56	1.3	313.9			4,418.7	70.60
16	Leesburg	36,718.7	87.3	89.4	1,026.3	1,815.5	(11.0)	2,830.8	77.09	3.7	245.8			3,080.3	83.89
17	Newberry	2,723.1	6.8	7.0	76.1	142.3	(0.8)	217.6	79.90	0.7	19.3	5.1		242.6	89.11
18	Ocala	99,753.2	233.5	233.5	2,788.1	4,853.6	(29.9)	7,611.7	76.31	1.5	642.0			8,255.2	82.76
19	Starke	3,785.7	9.2	11.2	105.8	191.6	(1.1)	296.2	78.25	1.3	30.7			328.3	86.72
20	Total	433,586.2	974.2	1,010.5	\$ 12,118.7	\$ 20,254.1	\$ (130.1)	\$ 32,242.8	\$ 74.36	\$ 21.4	\$ 2,209.0	\$ 8.4	\$ 35.2	\$ 34,516.7	\$ 79.61

Notes:

- [1] 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 incentive rates included as riders to Rate Schedule B-1, including the Load Attraction Incentive Rate, Economic Development Rate, and Cost Spread Reduction Program.
- [2] Schedule 1, Column (g).
- [3] Schedule 1, Column (h).
- [4] Schedule 1, Column (i).

Florida Municipal Power Agency
All-Requirements Power Supply Project
Historical and Projected Monthly Costs and Rates
For the Month of April 2019

ARP Rate Calculation
Schedule 6
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Line No.	Description	Units	Actual Apr 18	Actual May 18	Actual Jun 18	Actual Jul 18	Actual Aug 18	Actual Sep 18	Actual Oct 18	Actual Nov 18	Actual Dec 18	Actual Jan 19
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Participant Demand Costs:												
1	Member Capacity	(\$000)	\$ 2,477	\$ 2,477	\$ 2,477	\$ 2,477	\$ 2,477	\$ 2,477	\$ 2,702	\$ 2,702	\$ 3,511	\$ 4,378
2	Contract Capacity	(\$000)	1,466	1,409	1,234	1,409	1,403	1,406	1,424	1,533	1,424	1,417
3	Fixed O&M Costs	(\$000)	1,891	2,065	1,415	1,490	1,431	1,388	1,436	2,488	1,226	1,755
4	Debt & Capital Leases	(\$000)	10,378	10,147	10,248	10,180	10,145	10,397	9,891	10,107	10,840	9,858
5	Direct Charges & Other	(\$000)	1,473	1,450	1,624	1,552	1,803	1,369	1,257	1,690	1,686	1,567
6	Gas Transportation	(\$000)	2,638	2,720	2,612	2,683	2,569	2,734	2,960	2,453	2,520	2,484
7	Less Non-Rate Demand Revenue	(\$000)	(499)	2	(257)	(258)	(399)	(391)	(69)	(349)	(1,260)	(2,598)
8	Total Participant Demand Costs	(\$000)	\$ 19,824	\$ 20,270	\$ 19,353	\$ 19,533	\$ 19,429	\$ 19,380	\$ 19,601	\$ 20,624	\$ 19,947	\$ 18,861
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 23.29	\$ 20.23	\$ 17.10	\$ 16.97	\$ 16.15	\$ 16.49	\$ 17.53	\$ 21.85	\$ 23.39	\$ 21.55
Participant Energy Costs:												
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	145	130	153	236	271	536	276	220	87	64
12	Direct Charges & Other	(\$000)	63	63	63	63	63	63	63	63	63	63
13	Purchased Power	(\$000)	618	365	230	343	428	297	914	1,214	1,170	313
14	Fuels	(\$000)	9,944	12,708	13,710	15,307	17,050	16,737	14,953	12,554	13,375	12,758
15	Variable O&M Costs	(\$000)	1,171	1,158	1,348	1,517	1,751	1,861	2,092	1,571	1,320	1,385
16	Less Non-Rate Energy Revenue	(\$000)	(1,474)	(2,404)	(1,843)	(2,373)	(3,169)	(3,529)	(3,033)	(1,732)	(1,341)	(2,270)
17	Total Participant Energy Costs	(\$000)	\$ 10,467	\$ 12,020	\$ 13,661	\$ 15,093	\$ 16,394	\$ 15,539	\$ 15,265	\$ 13,890	\$ 14,674	\$ 12,313
18	Per Unit Participant Cost	(\$/MWh)	\$ 25.26	\$ 25.53	\$ 25.27	\$ 26.46	\$ 27.54	\$ 26.60	\$ 29.68	\$ 33.80	\$ 36.59	\$ 29.74
Participant Transmission Costs:												
19	Transmission Costs (Non-KUA)	(\$000)	\$ 1,827	\$ 2,109	\$ 2,872	\$ 2,136	\$ 2,705	\$ 2,347	\$ 2,315	\$ 2,088	\$ 2,081	\$ 1,787
20	Transmission Costs (KUA)	(\$000)	210	210	210	210	294	220	222	222	222	222
21	Less Non-Rate Revenue	(\$000)	(97)	(100)	(98)	(99)	(100)	(100)	(99)	(98)	(128)	(162)
22	Total Participant Trans. Costs	(\$000)	\$ 1,940	\$ 2,219	\$ 2,984	\$ 2,247	\$ 2,899	\$ 2,467	\$ 2,438	\$ 2,212	\$ 2,175	\$ 1,847
23	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 2.79	\$ 2.74	\$ 3.37	\$ 2.43	\$ 2.96	\$ 2.59	\$ 2.68	\$ 2.89	\$ 2.90	\$ 2.38
24	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 0.80	\$ 0.70	\$ 0.63	\$ 0.62	\$ 0.84	\$ 0.64	\$ 0.68	\$ 0.76	\$ 1.03	\$ 0.97
25	Total Participant Costs	(\$000)	32,231	34,509	35,998	36,873	38,722	37,386	37,304	36,726	36,796	33,021
26	Total Per Unit Participant Cost	(\$/MWh)	\$ 77.78	\$ 73.31	\$ 66.59	\$ 64.65	\$ 65.04	\$ 64.00	\$ 72.53	\$ 89.37	\$ 91.76	\$ 79.77
Rate Adjustments:												
<i>Demand Rate Adjustment</i>												
27	Base Demand Rate	(\$/kW-mo.)	\$ 21.49	\$ 21.49	\$ 21.49	\$ 21.49	\$ 21.49	\$ 21.49	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10
28	Under/(Over) Recovery Balance	(\$000)	(1,193)	590	(804)	(5,574)	(9,182)	(12,911)	(14,751)	(13,369)	(8,425)	(3,699)
29	Current Month Rate Adjustment	(\$/kW-mo.)	\$ (0.29)	\$ 0.13	\$ (0.18)	\$ (1.28)	\$ (2.24)	\$ (3.43)	\$ (3.81)	\$ (3.49)	\$ (2.25)	\$ (1.02)
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 21.20	\$ 21.62	\$ 21.31	\$ 20.21	\$ 19.25	\$ 18.06	\$ 16.29	\$ 16.61	\$ 17.85	\$ 19.08

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Line No.	Description	Units	Actual Apr 18	Actual May 18	Actual Jun 18	Actual Jul 18	Actual Aug 18	Actual Sep 18	Actual Oct 18	Actual Nov 18	Actual Dec 18	Actual Jan 19
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
<i>Energy Rate Adjustments</i>												
Days Cash Calculation:												
31	Required Cash for 60 Day Target	(\$000)	66,740	70,507	72,871	75,595	76,108	74,691	74,031	73,523	69,818	62,557
32	Cash Balance at End of Month	(\$000)	68,127	66,008	69,732	77,294	82,446	84,223	80,696	76,852	73,920	67,829
33	Days Cash on Hand	(Days)	61.2	56.2	57.4	61.3	65.0	67.7	65.4	62.7	63.5	65.1
34	Cash Below/(Above) Target	(\$000)	(1,387)	4,499	3,139	(1,699)	(6,338)	(9,532)	(6,665)	(3,329)	(4,103)	(5,272)
35	Rate Schedule Confidence Level	(\$000)	50%	58%	58%	50%	43%	43%	43%	50%	43%	50%
Cash Adjustment Calculation:												
36	Collect/(Return) in Current Month	(\$000)	526	1,763	1,924	176	(2,077)	(2,348)	(2,432)	(439)	(942)	269
37	Additional Adjustments	(\$000)	(2,645)	1,961	5,638	4,976	3,854	(1,179)	(1,412)	(2,493)	(5,149)	1,118
38	Total Adjustments	(\$000)	(2,119)	3,724	7,562	5,152	1,777	(3,527)	(3,844)	(2,932)	(6,091)	1,387
Billing Rate Calculation												
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 25.26	\$ 25.53	\$ 25.27	\$ 26.46	\$ 27.54	\$ 26.60	\$ 29.68	\$ 33.80	\$ 36.59	\$ 29.74
40	Current Month Rate Adjustment	(\$/MWh)	\$ 3.95	\$ 5.60	\$ 5.65	\$ 0.78	\$ (3.76)	\$ (4.02)	\$ (4.54)	\$ 0.25	\$ (3.25)	\$ 4.81
41	Current Month Billing Rate	(\$/MWh)	\$ 29.21	\$ 31.13	\$ 30.92	\$ 27.24	\$ 23.78	\$ 22.58	\$ 25.14	\$ 34.05	\$ 33.34	\$ 34.55
<i>Transmission Rate Adjustment</i>												
42	Base Transmission Rate	(\$/kW-mo.)	\$ 2.72	\$ 2.72	\$ 2.72	\$ 2.72	\$ 2.72	\$ 2.72	\$ 2.70	\$ 2.70	\$ 2.70	\$ 2.70
43	Cumulative Under/(Over) Collected Transmi:	(\$000)	187	196	167	659	338	453	203	147	249	320
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.20	\$ 0.11	\$ 0.16	\$ 0.07	\$ 0.04	\$ 0.09	\$ 0.12
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 2.78	\$ 2.78	\$ 2.77	\$ 2.92	\$ 2.83	\$ 2.88	\$ 2.77	\$ 2.74	\$ 2.79	\$ 2.82
Billing Determinants												
46	Demand	(MW)	851	1,002	1,132	1,151	1,203	1,175	1,118	944	853	875
47	Energy	(MWh)	414,397	470,747	540,594	570,304	595,315	584,140	514,350	410,944	400,992	413,969
48	Transmission Others	(MW)	619	733	824	839	880	867	828	689	674	684
49	Transmission KUA	(MW)	261	298	334	339	350	343	327	291	215	228
Billing Rates												
50	Demand	(\$/kW-mo.)	21.20	21.62	21.31	20.21	19.25	18.06	16.29	16.61	17.85	19.08
51	Energy	(\$/MWh)	29.21	31.13	30.92	27.24	23.78	22.58	25.14	34.05	33.34	34.55
52	Transmission Others	(\$/kW-mo.)	2.78	2.78	2.77	2.92	2.83	2.88	2.77	2.74	2.79	2.82
53	Transmission KUA	(\$/kW-mo.)	0.80	0.70	0.63	0.62	0.84	0.64	0.68	0.76	1.03	0.97
Average Monthly All-in Costs												
54	70% Load Factor All-in Cost	(\$/MWh)	76.79	79.54	78.70	73.13	67.59	64.13	62.96	72.44	74.29	78.00
55	60% Load Factor All-in Cost	(\$/MWh)	84.72	87.61	86.66	80.78	74.89	71.05	69.26	78.84	81.12	85.24
56	50% Load Factor All-in Cost	(\$/MWh)	95.82	98.91	97.81	91.49	85.11	80.75	78.08	87.80	90.67	95.38
57	ARP Average All-in Cost	(\$/MWh)	77.78	73.31	66.59	64.65	65.04	64.00	72.53	89.37	91.76	79.77

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Line No.	Description	Units	Actual Feb 19	Actual Mar 19	Forecast Apr 19	Forecast May 19	Forecast Jun 19	Forecast Jul 19	Forecast Aug 19	Forecast Sep 19	Forecast Oct 19	Forecast Nov 19
	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
Participant Demand Costs:												
1	Member Capacity	(\$000)	\$ 4,378	\$ 4,335	\$ 4,335	\$ 4,335	\$ 4,335	\$ 4,335	\$ 4,335	\$ 4,335	\$ 3,574	\$ 3,574
2	Contract Capacity	(\$000)	1,420	1,437	1,422	1,422	1,422	1,422	1,422	1,422	1,440	1,636
3	Fixed O&M Costs	(\$000)	1,670	1,586	1,682	1,602	1,579	1,578	1,609	1,562	2,004	1,650
4	Debt & Capital Leases	(\$000)	9,719	10,274	9,832	9,832	10,073	9,832	9,832	10,148	9,614	9,614
5	Direct Charges & Other	(\$000)	1,770	1,631	1,745	1,812	1,900	1,767	1,828	1,871	1,894	1,872
6	Gas Transportation	(\$000)	2,258	2,512	2,646	2,683	2,657	2,737	2,741	2,667	2,881	2,408
7	Less Non-Rate Demand Revenue	(\$000)	(2,372)	(1,738)	(1,465)	(1,464)	(1,465)	(1,465)	(1,462)	(1,458)	(1,212)	(1,189)
8	Total Participant Demand Costs	(\$000)	\$ 18,843	\$ 20,037	\$ 20,197	\$ 20,222	\$ 20,501	\$ 20,206	\$ 20,305	\$ 20,547	\$ 20,195	\$ 19,565
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 21.96	\$ 23.21	\$ 20.73	\$ 19.02	\$ 17.57	\$ 17.31	\$ 16.79	\$ 18.57	\$ 19.85	\$ 25.05
Participant Energy Costs:												
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	376	(230)	101	105	228	336	454	284	173	108
12	Direct Charges & Other	(\$000)	63	63	63	63	63	63	63	63	63	63
13	Purchased Power	(\$000)	(215)	54	248	208	208	213	216	215	220	229
14	Fuels	(\$000)	10,573	13,449	13,036	11,982	12,852	14,689	14,923	13,632	12,465	10,474
15	Variable O&M Costs	(\$000)	1,383	1,400	2,003	1,961	1,951	1,952	1,963	1,945	2,199	2,023
16	Less Non-Rate Energy Revenue	(\$000)	(3,513)	(4,632)	(4,174)	(1,764)	(1,625)	(2,035)	(1,973)	(2,346)	(2,175)	(1,758)
17	Total Participant Energy Costs	(\$000)	\$ 8,667	\$ 10,104	\$ 11,277	\$ 12,555	\$ 13,677	\$ 15,218	\$ 15,646	\$ 13,793	\$ 12,945	\$ 11,139
18	Per Unit Participant Cost	(\$/MWh)	\$ 23.84	\$ 25.47	\$ 26.01	\$ 25.78	\$ 25.36	\$ 26.19	\$ 26.52	\$ 26.41	\$ 27.53	\$ 27.54
Participant Transmission Costs:												
19	Transmission Costs (Non-KUA)	(\$000)	\$ 1,963	\$ 1,957	\$ 1,984	\$ 2,158	\$ 2,245	\$ 2,249	\$ 2,308	\$ 2,151	\$ 2,010	\$ 1,704
20	Transmission Costs (KUA)	(\$000)	222	222	222	222	222	222	222	222	223	223
21	Less Non-Rate Revenue	(\$000)	(160)	(160)	(83)	(51)	(52)	(52)	(52)	(52)	(51)	(50)
22	Total Participant Trans. Costs	(\$000)	\$ 2,025	\$ 2,019	\$ 2,123	\$ 2,329	\$ 2,415	\$ 2,419	\$ 2,478	\$ 2,321	\$ 2,182	\$ 1,877
23	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 2.83	\$ 2.84	\$ 2.63	\$ 2.68	\$ 2.56	\$ 2.55	\$ 2.55	\$ 2.57	\$ 2.62	\$ 2.75
24	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 0.86	\$ 0.83	\$ 0.77	\$ 0.71	\$ 0.64	\$ 0.65	\$ 0.62	\$ 0.68	\$ 0.73	\$ 1.03
25	Total Participant Costs	(\$000)	29,535	32,160	33,597	35,106	36,593	37,843	38,429	36,661	35,322	32,581
26	Total Per Unit Participant Cost	(\$/MWh)	\$ 81.25	\$ 81.06	\$ 77.49	\$ 72.08	\$ 67.85	\$ 65.12	\$ 65.14	\$ 70.19	\$ 75.13	\$ 80.56
Rate Adjustments:												
<i>Demand Rate Adjustment</i>												
27	Base Demand Rate	(\$/kW-mo.)	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 19.48	\$ 19.48
28	Under/(Over) Recovery Balance	(\$000)	(1,539)	416	3,013	2,956	1,130	(2,099)	(4,811)	(7,403)	(6,893)	(4,603)
29	Current Month Rate Adjustment	(\$/kW-mo.)	\$ (0.42)	\$ 0.10	\$ 0.69	\$ 0.64	\$ 0.24	\$ (0.47)	\$ (1.17)	\$ (1.99)	\$ (1.88)	\$ (1.25)
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 19.68	\$ 20.20	\$ 20.79	\$ 20.74	\$ 20.34	\$ 19.63	\$ 18.93	\$ 18.11	\$ 17.60	\$ 18.23

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Line No.	Description	Units	Actual Feb 19	Actual Mar 19	Forecast Apr 19	Forecast May 19	Forecast Jun 19	Forecast Jul 19	Forecast Aug 19	Forecast Sep 19	Forecast Oct 19	Forecast Nov 19
	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
<i>Energy Rate Adjustments</i>												
Days Cash Calculation:												
31	Required Cash for 60 Day Target	(\$000)	61,696	65,758	68,704	71,700	74,437	76,273	75,091	71,983	67,903	66,879
32	Cash Balance at End of Month	(\$000)	69,216	66,048	64,734	65,578	66,935	68,747	70,768	72,052	72,032	70,912
33	Days Cash on Hand	(Days)	67.3	60.3	56.5	54.9	54.0	54.1	56.5	60.1	63.6	63.6
34	Cash Below/(Above) Target	(\$000)	(7,520)	(290)	3,969	6,122	7,502	7,526	4,323	(68)	(4,129)	(4,033)
35	Rate Schedule Confidence Level	(\$000)	43%	50%	58%							
Cash Adjustment Calculation:												
36	Collect/(Return) in Current Month	(\$000)	(806)	158	843	1,357	1,812	2,021	1,283	(20)	(1,120)	(988)
37	Additional Adjustments	(\$000)	(2,363)	(1,471)								
38	Total Adjustments	(\$000)	(3,168)	(1,313)	843	1,357	1,812	2,021	1,283	(20)	(1,120)	(988)
Billing Rate Calculation												
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 23.84	\$ 25.47	\$ 26.01	\$ 25.78	\$ 25.36	\$ 26.19	\$ 26.52	\$ 26.41	\$ 27.53	\$ 27.54
40	Current Month Rate Adjustment	(\$/MWh)	\$ 1.00	\$ 2.43	\$ 1.94	\$ 2.79	\$ 3.36	\$ 3.48	\$ 2.18	\$ (0.04)	\$ (2.38)	\$ (2.44)
41	Current Month Billing Rate	(\$/MWh)	\$ 24.84	\$ 27.90	\$ 27.95	\$ 28.56	\$ 28.72	\$ 29.67	\$ 28.70	\$ 26.37	\$ 25.15	\$ 25.10
Transmission Rate Adjustment												
42	Base Transmission Rate	(\$/kW-mo.)	\$ 2.70	\$ 2.70	\$ 2.70	\$ 2.70	\$ 2.70	\$ 2.70	\$ 2.70	\$ 2.70	\$ 2.65	\$ 2.65
43	Cumulative Under/(Over) Collected Transmi:	(\$000)	17	94	163	77	44	(85)	(186)	(270)	(294)	(232)
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.01	\$ 0.03	\$ 0.05	\$ 0.02	\$ 0.01	\$ (0.03)	\$ (0.06)	\$ (0.10)	\$ (0.11)	\$ (0.08)
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 2.71	\$ 2.73	\$ 2.75	\$ 2.72	\$ 2.71	\$ 2.67	\$ 2.64	\$ 2.60	\$ 2.54	\$ 2.57
Billing Determinants												
46	Demand	(MW)	858	863	974	1,063	1,167	1,167	1,210	1,106	1,017	781
47	Energy	(MWh)	363,524	396,736	433,586	487,067	539,323	581,125	589,967	522,327	470,167	404,448
48	Transmission Others	(MW)	637	633	722	787	857	861	886	817	747	600
49	Transmission KUA	(MW)	258	267	288	313	345	342	359	325	307	217
Billing Rates												
50	Demand	(\$/kW-mo.)	19.68	20.20	20.79	20.74	20.34	19.63	18.93	18.11	17.60	18.23
51	Energy	(\$/MWh)	24.84	27.90	27.95	28.56	28.72	29.67	28.70	26.37	25.15	25.10
52	Transmission Others	(\$/kW-mo.)	2.71	2.73	2.75	2.72	2.71	2.67	2.64	2.60	2.54	2.57
53	Transmission KUA	(\$/kW-mo.)	0.86	0.83	0.77	0.71	0.64	0.65	0.62	0.68	0.73	1.03
Average Monthly All-in Costs												
54	70% Load Factor All-in Cost	(\$/MWh)	69.26	73.40	74.66	75.11	74.45	73.92	71.50	67.46	65.11	66.37
55	60% Load Factor All-in Cost	(\$/MWh)	76.67	80.98	82.44	82.87	82.08	81.29	78.63	74.31	71.77	73.25
56	50% Load Factor All-in Cost	(\$/MWh)	87.03	91.59	93.34	93.73	92.75	91.61	88.62	83.90	81.09	82.88
57	ARP Average All-in Cost	(\$/MWh)	81.25	81.06	77.49	72.08	67.85	65.12	65.14	70.19	75.13	80.56

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ARP Rate Calculation
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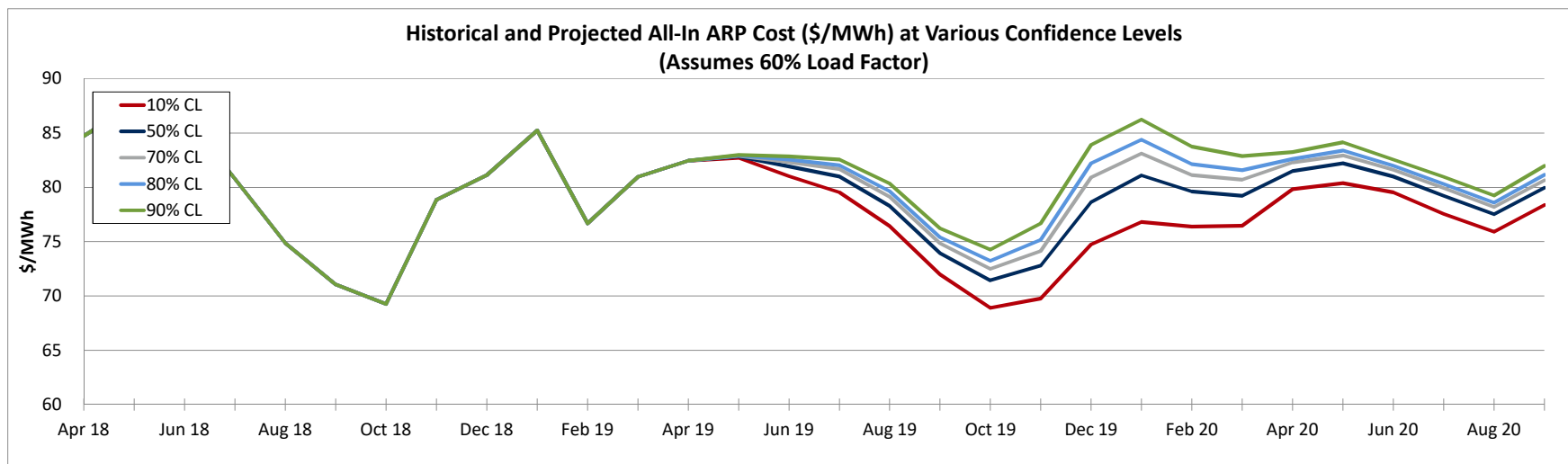
Line No.	Description	Units	Forecast Dec 19	Forecast Jan 20	Forecast Feb 20	Forecast Mar 20	Forecast Apr 20	Forecast May 20	Forecast Jun 20	Forecast Jul 20	Forecast Aug 20	Forecast Sep 20
	(a)	(b)	(w)	(x)	(y)	(z)	(aa)	(ab)	(ac)	(ad)	(ae)	(af)
Participant Demand Costs:												
1	Member Capacity	(\$000)	\$ 3,574	\$ 3,574	\$ 3,574	\$ 3,574	\$ 3,574	\$ 3,574	\$ 3,574	\$ 3,574	\$ 3,574	\$ 3,574
2	Contract Capacity	(\$000)	1,440	1,440	1,440	1,860	1,440	1,440	1,440	1,440	1,440	1,440
3	Fixed O&M Costs	(\$000)	1,642	1,600	1,625	1,617	1,882	1,630	1,604	1,605	1,636	1,596
4	Debt & Capital Leases	(\$000)	10,498	9,614	9,614	9,854	9,614	9,614	9,854	9,614	9,614	9,929
5	Direct Charges & Other	(\$000)	1,955	1,827	1,873	1,952	1,828	1,896	1,985	1,853	1,915	1,991
6	Gas Transportation	(\$000)	2,413	2,483	2,247	2,468	2,600	2,735	2,658	2,727	2,743	2,672
7	Less Non-Rate Demand Revenue	(\$000)	(1,191)	(1,189)	(1,186)	(1,186)	(1,188)	(1,190)	(1,189)	(1,190)	(1,190)	(1,196)
8	Total Participant Demand Costs	(\$000)	\$ 20,331	\$ 19,349	\$ 19,187	\$ 20,139	\$ 19,750	\$ 19,699	\$ 19,926	\$ 19,623	\$ 19,732	\$ 20,006
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 25.05	\$ 18.28	\$ 18.64	\$ 24.68	\$ 21.34	\$ 18.41	\$ 16.97	\$ 16.70	\$ 16.21	\$ 17.96
Participant Energy Costs:												
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	124	78	67	236	168	455	501	343	693	792
12	Direct Charges & Other	(\$000)	63	63	63	63	63	63	63	63	63	63
13	Purchased Power	(\$000)	245	254	247	238	214	212	212	216	216	214
14	Fuels	(\$000)	12,428	13,800	11,466	10,369	10,565	13,783	13,223	14,037	15,113	13,697
15	Variable O&M Costs	(\$000)	2,004	2,004	2,015	2,008	2,143	2,015	2,006	2,005	2,017	1,998
16	Less Non-Rate Energy Revenue	(\$000)	(2,853)	(3,427)	(2,686)	(1,018)	(1,565)	(3,360)	(1,754)	(1,359)	(2,040)	(2,291)
17	Total Participant Energy Costs	(\$000)	\$ 12,011	\$ 12,772	\$ 11,172	\$ 11,896	\$ 11,588	\$ 13,168	\$ 14,251	\$ 15,305	\$ 16,062	\$ 14,473
18	Per Unit Participant Cost	(\$/MWh)	\$ 28.54	\$ 29.12	\$ 28.80	\$ 28.71	\$ 27.77	\$ 26.89	\$ 26.28	\$ 26.19	\$ 27.07	\$ 27.55
Participant Transmission Costs:												
19	Transmission Costs (Non-KUA)	(\$000)	\$ 1,783	\$ 2,146	\$ 2,095	\$ 1,742	\$ 1,876	\$ 2,094	\$ 2,248	\$ 2,252	\$ 2,311	\$ 2,155
20	Transmission Costs (KUA)	(\$000)	223	223	223	223	223	223	223	223	223	223
21	Less Non-Rate Revenue	(\$000)	(50)	(54)	(53)	(49)	(50)	(51)	(52)	(52)	(53)	(52)
22	Total Participant Trans. Costs	(\$000)	\$ 1,956	\$ 2,315	\$ 2,265	\$ 1,916	\$ 2,049	\$ 2,266	\$ 2,419	\$ 2,423	\$ 2,481	\$ 2,326
23	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 2.73	\$ 2.60	\$ 2.59	\$ 2.74	\$ 2.68	\$ 2.59	\$ 2.56	\$ 2.55	\$ 2.54	\$ 2.57
24	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 1.04	\$ 0.77	\$ 0.80	\$ 0.95	\$ 0.80	\$ 0.70	\$ 0.63	\$ 0.64	\$ 0.61	\$ 0.67
25	Total Participant Costs	(\$000)	34,298	34,436	32,624	33,951	33,387	35,133	36,596	37,351	38,275	36,805
26	Total Per Unit Participant Cost	(\$/MWh)	\$ 81.49	\$ 78.52	\$ 84.09	\$ 81.94	\$ 80.01	\$ 71.74	\$ 67.49	\$ 63.92	\$ 64.50	\$ 70.05
Rate Adjustments:												
<i>Demand Rate Adjustment</i>												
27	Base Demand Rate	(\$/kW-mo.)	\$ 19.48	\$ 19.48	\$ 19.48	\$ 19.48	\$ 19.48	\$ 19.48	\$ 19.48	\$ 19.48	\$ 19.48	\$ 19.48
28	Under/(Over) Recovery Balance	(\$000)	726	5,082	2,403	894	4,955	5,621	3,180	(571)	(3,687)	(6,591)
29	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.20	\$ 1.33	\$ 0.63	\$ 0.22	\$ 1.14	\$ 1.21	\$ 0.68	\$ (0.13)	\$ (0.89)	\$ (1.76)
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 19.68	\$ 20.81	\$ 20.11	\$ 19.70	\$ 20.62	\$ 20.69	\$ 20.16	\$ 19.35	\$ 18.59	\$ 17.72

Florida Municipal Power Agency
All-Requirements Power Supply Project
Historical and Projected Monthly Costs and Rates
For the Month of April 2019

Line No.	Description	Units	Forecast Dec 19	Forecast Jan 20	Forecast Feb 20	Forecast Mar 20	Forecast Apr 20	Forecast May 20	Forecast Jun 20	Forecast Jul 20	Forecast Aug 20	Forecast Sep 20
	(a)	(b)	(w)	(x)	(y)	(z)	(aa)	(ab)	(ac)	(ad)	(ae)	(af)
<i>Energy Rate Adjustments</i>												
Days Cash Calculation:												
31	Required Cash for 60 Day Target	(\$000)	68,734	67,060	66,575	67,338	68,520	71,729	73,947	75,626	75,080	83,065
32	Cash Balance at End of Month	(\$000)	69,925	69,623	68,945	68,407	68,170	68,242	69,014	70,206	71,663	72,683
33	Days Cash on Hand	(Days)	61.0	62.3	62.1	61.0	59.7	57.1	56.0	55.7	57.3	52.5
34	Cash Below/(Above) Target	(\$000)	(1,191)	(2,563)	(2,370)	(1,069)	350	3,487	4,933	5,420	3,417	10,382
35	Rate Schedule Confidence Level	(\$000)										
Cash Adjustment Calculation:												
36	Collect/(Return) in Current Month	(\$000)	(302)	(678)	(538)	(238)	72	773	1,191	1,457	1,020	3,000
37	Additional Adjustments	(\$000)										
38	Total Adjustments	(\$000)	(302)	(678)	(538)	(238)	72	773	1,191	1,457	1,020	3,000
Billing Rate Calculation												
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 28.54	\$ 29.12	\$ 28.80	\$ 28.71	\$ 27.77	\$ 26.89	\$ 26.28	\$ 26.19	\$ 27.07	\$ 27.55
40	Current Month Rate Adjustment	(\$/MWh)	\$ (0.72)	\$ (1.55)	\$ (1.39)	\$ (0.57)	\$ 0.17	\$ 1.58	\$ 2.20	\$ 2.49	\$ 1.72	\$ 5.71
41	Current Month Billing Rate	(\$/MWh)	\$ 27.82	\$ 27.58	\$ 27.41	\$ 28.14	\$ 27.94	\$ 28.47	\$ 28.48	\$ 28.68	\$ 28.79	\$ 33.26
<i>Transmission Rate Adjustment</i>												
42	Base Transmission Rate	(\$/kW-mo.)	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65
43	Cumulative Under/(Over) Collected Transmi:	(\$000)	(121)	(44)	(67)	(96)	(24)	1	(44)	(113)	(171)	(211)
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ (0.04)	\$ (0.02)	\$ (0.02)	\$ (0.03)	\$ (0.01)	\$ -	\$ (0.01)	\$ (0.03)	\$ (0.06)	\$ (0.08)
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 2.61	\$ 2.63	\$ 2.63	\$ 2.62	\$ 2.64	\$ 2.65	\$ 2.64	\$ 2.62	\$ 2.59	\$ 2.57
Billing Determinants												
46	Demand	(MW)	812	1,059	1,029	816	926	1,070	1,174	1,175	1,218	1,114
47	Energy	(MWh)	420,861	438,539	387,966	414,353	417,299	489,739	542,267	584,371	593,421	525,405
48	Transmission Others	(MW)	635	804	788	619	682	788	858	862	887	818
49	Transmission KUA	(MW)	214	291	278	234	279	319	352	349	366	332
Billing Rates												
50	Demand	(\$/kW-mo.)	19.68	20.81	20.11	19.70	20.62	20.69	20.16	19.35	18.59	17.72
51	Energy	(\$/MWh)	27.82	27.58	27.41	28.14	27.94	28.47	28.48	28.68	28.79	33.26
52	Transmission Others	(\$/kW-mo.)	2.61	2.63	2.63	2.62	2.64	2.65	2.64	2.62	2.59	2.57
53	Transmission KUA	(\$/kW-mo.)	1.04	0.77	0.80	0.95	0.80	0.70	0.63	0.64	0.61	0.67
Average Monthly All-in Costs												
54	70% Load Factor All-in Cost	(\$/MWh)	72.05	74.09	72.53	72.43	74.09	74.78	73.72	72.27	70.81	73.52
55	60% Load Factor All-in Cost	(\$/MWh)	79.42	81.84	80.05	79.81	81.78	82.50	81.26	79.54	77.82	80.23
56	50% Load Factor All-in Cost	(\$/MWh)	89.74	92.69	90.58	90.14	92.55	93.30	91.81	89.71	87.62	89.62
57	ARP Average All-in Cost	(\$/MWh)	81.49	78.52	84.09	81.94	80.01	71.74	67.49	63.92	64.50	70.05

**Florida Municipal Power Agency
 All-Requirements Power Supply Project**
 Historical and Projected All-In ARP Cost (\$/MWh) at Varying Confidence Levels and Load Factors
 For the Month of April 2019

Confidence Level	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	
60% Load Factor																															
10.00%	\$ 84.72	\$ 87.61	\$ 86.66	\$ 80.78	\$ 74.89	\$ 71.05	\$ 69.26	\$ 78.84	\$ 81.12	\$ 85.24	\$ 76.67	\$ 80.98	\$ 82.44	\$ 82.71	\$ 81.04	\$ 79.53	\$ 76.45	\$ 71.99	\$ 68.90	\$ 69.77	\$ 74.75	\$ 76.81	\$ 76.40	\$ 76.48	\$ 79.82	\$ 80.39	\$ 79.54	\$ 77.55	\$ 75.92	\$ 78.38	
50.00%	84.72	87.61	86.66	80.78	74.89	71.05	69.26	78.84	81.12	85.24	76.67	80.98	82.44	82.85	81.93	80.99	78.29	73.94	71.44	72.78	78.63	81.10	79.61	79.22	81.50	82.21	80.99	79.22	77.53	79.97	
70.00%	84.72	87.61	86.66	80.78	74.89	71.05	69.26	78.84	81.12	85.24	76.67	80.98	82.44	82.91	82.33	81.68	79.13	74.86	72.49	74.13	80.93	83.12	81.14	80.70	82.30	82.92	81.62	79.94	78.19	80.65	
80.00%	84.72	87.61	86.66	80.78	74.89	71.05	69.26	78.84	81.12	85.24	76.67	80.98	82.44	82.94	82.55	82.03	79.64	75.42	73.24	75.17	82.21	84.38	82.15	81.59	82.61	83.39	81.99	80.31	78.60	81.16	
90.00%	84.72	87.61	86.66	80.78	74.89	71.05	69.26	78.84	81.12	85.24	76.67	80.98	82.44	83.00	82.86	82.55	80.35	76.23	74.26	76.68	83.91	86.23	83.74	82.88	83.25	84.15	82.55	80.97	79.26	81.98	
50% Load Factor																															
10.00%	\$ 95.82	\$ 98.91	\$ 97.81	\$ 91.49	\$ 85.11	\$ 80.75	\$ 78.08	\$ 87.80	\$ 90.67	\$ 95.38	\$ 87.03	\$ 91.59	\$ 93.34	\$ 93.57	\$ 91.71	\$ 89.85	\$ 86.44	\$ 81.58	\$ 78.22	\$ 79.40	\$ 85.07	\$ 87.66	\$ 86.93	\$ 86.81	\$ 90.59	\$ 91.19	\$ 90.09	\$ 87.72	\$ 85.72	\$ 87.77	
50.00%	95.82	98.91	97.81	91.49	85.11	80.75	78.08	87.80	90.67	95.38	87.03	91.59	93.34	93.71	92.60	91.31	88.28	83.53	80.76	82.41	88.95	91.95	90.14	89.55	92.27	93.01	91.54	89.39	87.33	89.36	
70.00%	95.82	98.91	97.81	91.49	85.11	80.75	78.08	87.80	90.67	95.38	87.03	91.59	93.34	93.77	93.00	92.00	89.12	84.45	81.81	83.76	91.25	93.97	91.67	91.03	93.07	93.72	92.17	90.11	87.99	90.04	
80.00%	95.82	98.91	97.81	91.49	85.11	80.75	78.08	87.80	90.67	95.38	87.03	91.59	93.34	93.80	93.22	92.35	89.63	85.01	82.56	84.80	92.53	95.23	92.68	91.92	93.38	94.19	92.54	90.48	88.40	90.55	
90.00%	95.82	98.91	97.81	91.49	85.11	80.75	78.08	87.80	90.67	95.38	87.03	91.59	93.34	93.86	93.53	92.87	90.34	85.82	83.58	86.31	94.23	97.08	94.27	93.21	94.02	94.95	93.10	91.14	89.06	91.37	
70% Load Factor																															
10.00%	\$ 76.79	\$ 79.54	\$ 78.70	\$ 73.13	\$ 67.59	\$ 64.13	\$ 62.96	\$ 72.44	\$ 74.29	\$ 78.00	\$ 69.26	\$ 73.40	\$ 74.66	\$ 74.95	\$ 73.41	\$ 72.16	\$ 69.32	\$ 65.14	\$ 62.24	\$ 62.89	\$ 67.38	\$ 69.06	\$ 68.88	\$ 69.10	\$ 72.13	\$ 72.67	\$ 72.00	\$ 70.28	\$ 68.91	\$ 71.67	
50.00%	76.79	79.54	78.70	73.13	67.59	64.13	62.96	72.44	74.29	78.00	69.26	73.40	74.66	75.09	74.30	73.62	71.16	67.09	64.78	65.90	71.26	73.35	72.09	71.84	73.81	74.49	73.45	71.95	70.52	73.26	
70.00%	76.79	79.54	78.70	73.13	67.59	64.13	62.96	72.44	74.29	78.00	69.26	73.40	74.66	75.15	74.70	74.31	72.00	68.01	65.83	67.25	73.56	75.37	73.62	73.32	74.61	75.20	74.08	72.67	71.18	73.94	
80.00%	76.79	79.54	78.70	73.13	67.59	64.13	62.96	72.44	74.29	78.00	69.26	73.40	74.66	75.18	74.92	74.66	72.51	68.57	66.58	68.29	74.84	76.63	74.63	74.21	74.92	75.67	74.45	73.04	71.59	74.45	
90.00%	76.79	79.54	78.70	73.13	67.59	64.13	62.96	72.44	74.29	78.00	69.26	73.40	74.66	75.24	75.23	75.18	73.22	69.38	67.60	69.80	76.54	78.48	76.22	75.50	75.56	76.43	75.01	73.70	72.25	75.27	



Florida Municipal Power Agency
All-Requirements Power Supply Project
 Comparison of Participant Demand and Energy Costs (\$/MWh)
For the Month of April 2019

Line No.	Description (a)	Demand & Energy Costs (\$/MWh) [1] [2]			
		Current Month (April 2019) (b)	Fiscal 2019 Year to Date (Weighted Average) (c)		Rolling 12 Month (Weighted Average) (d)
1	Newberry	\$ 79.90	\$ 73.26	\$ 70.85	
2	Bushnell	\$ 79.04	\$ 75.43	\$ 73.41	
3	Starke	\$ 78.25	\$ 73.93	\$ 71.47	
4	Jacksonville Beach	\$ 77.94	\$ 72.49	\$ 70.74	
5	Green Cove Springs	\$ 77.11	\$ 74.27	\$ 71.98	
6	Leesburg	\$ 77.09	\$ 72.95	\$ 71.17	
7	Fort Meade	\$ 77.05	\$ 75.31	\$ 72.47	
8	Clewiston	\$ 76.60	\$ 70.84	\$ 70.20	
9	Ocala	\$ 76.31	\$ 72.03	\$ 70.36	
10	KUA	\$ 75.00	\$ 70.86	\$ 69.86	
11	Havana	\$ 74.67	\$ 66.54	\$ 66.08	
12	Fort Pierce	\$ 72.26	\$ 69.57	\$ 67.39	
13	Key West	\$ 65.56	\$ 62.16	\$ 62.16	
14	Max	\$ 79.90	\$ 75.43	\$ 73.41	
15	Min	\$ 65.56	\$ 62.16	\$ 62.16	
16	Simple Avg	\$ 75.91	\$ 71.51	\$ 69.86	
17	Range	\$ 14.34	\$ 13.27	\$ 11.25	

[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.

**Florida Municipal Power Agency
All-Requirements Power Supply Project**
Summary of Cost Spread Reduction Program (CSRP) Activity
Rolling 12-Month Calculation through April 2019 [1]

Line No.	Participant <i>(a)</i>	12-Month Rolling Average ARP Billings (MWh) <i>(b)</i>	12-Month Rolling Average Demand & Energy Costs without CSRP (\$/MWh) <i>(c)</i>	Effective 12-Month Rolling Average Demand & Energy Costs with CSRP (\$/MWh) <i>(d)</i>	Net CSRP Contributions/ (Credits) for April 2019 (\$000) <i>(e)</i>	Total Increase/(Decrease) to 12-Month Rolling Average Demand & Energy Costs Due to CSRP		
						(\$/MWh) <i>(f)</i>	(\$000) <i>(g)</i>	(%) <i>(h)</i>
1	Key West	768,129	\$ 62.16	\$ 62.17	\$ 1.2	\$ 0.01	\$ 8.4	0.02%
2	Havana	25,031	\$ 66.08	\$ 66.09	\$ 0.0	\$ 0.01	\$ 0.3	0.02%
3	Fort Pierce	466,538	\$ 67.39	\$ 67.40	\$ 0.7	\$ 0.01	\$ 5.2	0.02%
4	KUA	1,584,881	\$ 69.86	\$ 69.87	\$ 2.4	\$ 0.01	\$ 17.5	0.02%
5	Clewiston	90,648	\$ 70.20	\$ 70.21	\$ 0.1	\$ 0.01	\$ 1.0	0.02%
6	Ocala	1,331,111	\$ 70.36	\$ 70.38	\$ 2.0	\$ 0.01	\$ 14.8	0.02%
7	Jacksonville Beach	681,140	\$ 70.74	\$ 70.75	\$ 1.0	\$ 0.01	\$ 7.7	0.02%
8	Newberry	37,919	\$ 70.85	\$ 70.86	\$ 0.1	\$ 0.01	\$ 0.4	0.02%
9	Leesburg	488,528	\$ 71.17	\$ 71.18	\$ 0.7	\$ 0.01	\$ 5.4	0.02%
10	Starke	54,625	\$ 71.47	\$ 71.48	\$ 0.1	\$ 0.01	\$ 0.6	0.02%
11	Green Cove Springs	100,890	\$ 71.98	\$ 71.91	\$ (2.1)	\$ (0.07)	\$ (7.2)	-0.10%
12	Fort Meade	40,404	\$ 72.47	\$ 71.91	\$ (2.0)	\$ (0.57)	\$ (22.9)	-0.78%
13	Bushnell	25,358	\$ 73.41	\$ 72.17	\$ (4.3)	\$ (1.24)	\$ (31.3)	-1.68%
14	Total Cost Spread		\$ 11.25	\$ 10.00	\$ 0.0	\$ (1.25)	\$ -	-11.1%

[1] The Cost Spread Reduction Program was implemented effective October 2018.

**Florida Municipal Power Agency
All-Requirements Power Supply Project
Current Green Cove Springs CROD Calculation [1]
Based on Actual Data through April 30, 2019**

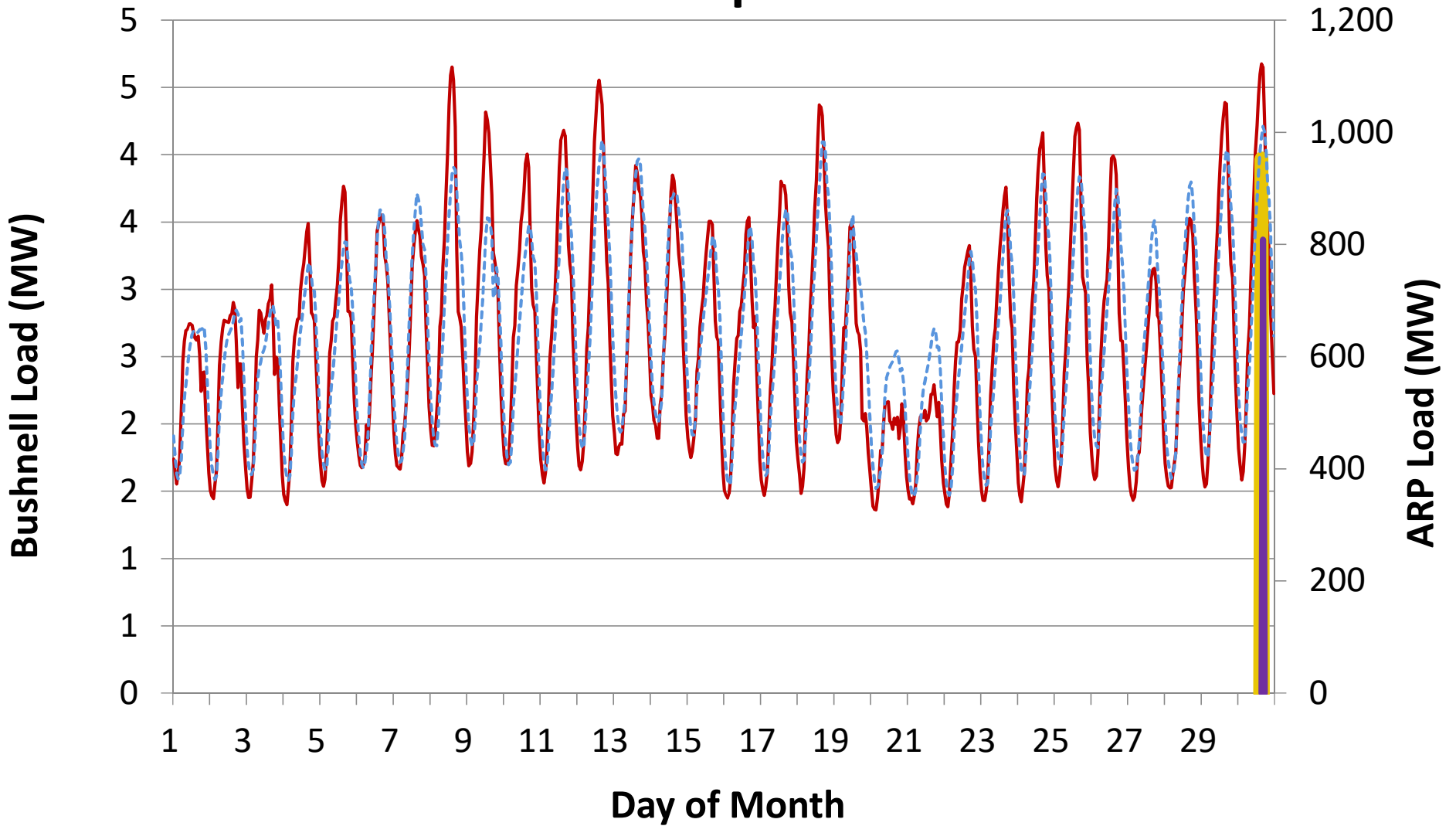
Line No.	Description	-15% Adjustment	No Adjustment	+15% Adjustment
	(a)	(b)	(c)	(d)
1	Green Cove Springs CP Demand w/ ARP (Dec. 2018 - Nov. 2019) (kW)	24,391	24,391	24,391
	Less: Green Cove Springs Excluded Resources:			
2	St. Lucie Project Entitlement Capacity (kW)	(1,583)	(1,583)	(1,583)
3	Green Cove Springs Net "All-Requirements Services" Demand (kW)	22,808	22,808	22,808
4	Adjustment to CP Demand for CROD Calculation (%)	-15%	0%	+15%
5	Adjustment to CP Demand for CROD Calculation (kW)	(3,421)	0	3,421
6	Adjusted CP Demand for CROD Calculation (kW)	19,387	22,808	26,229
7	Less Green Cove Springs Capacity Credit Resources (kW)	0	0	0
8	Green Cove Springs CROD Amount (kW)	19,387	22,808	26,229

[1] Green Cove Springs' CROD amount will be based on its highest coincident peak demand with the ARP over the period December 1, 2018, through November 30, 2019. The information shown is based on actual information to-date and is provided for informational purposes only.

Monthly Load Data for CROD Calculation

Line No.	Month	Green Cove Springs CP Demand w/ ARP (kW)	Less: Green Cove Springs Excluded Resource (kW)	Green Cove Springs Net "All-Requirements Services" Demand (kW)
	(a)	(b)	(c)	(d)
9	Dec 18	24,391	(1,583)	22,808
10	Jan 19	23,153	(1,583)	21,570
11	Feb 19	14,969	(1,583)	13,386
12	Mar 19	15,284	(1,583)	13,701
13	Apr 19	18,625	(1,557)	17,068
14	May 19			
15	Jun 19			
16	Jul 19			
17	Aug 19			
18	Sep 19			
19	Oct 19			
20	Nov 19			

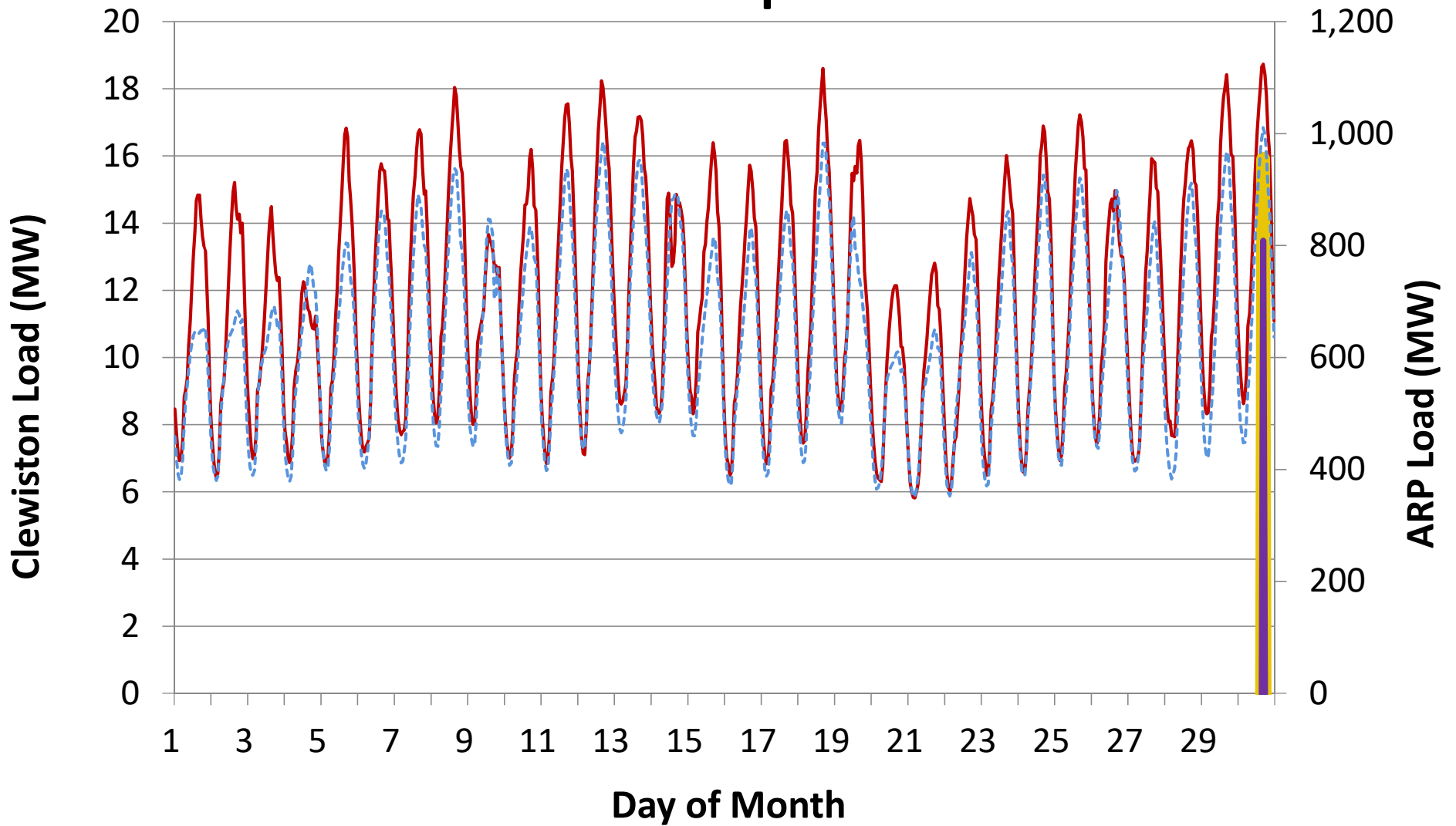
Bushnell Load - April 2019



 Bushnell Load	 Bushnell Peak	 ARP Load	 ARP Peak
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54.10% Non-Coincident Peak Load Factor
54.37% Coincident Peak Load Factor

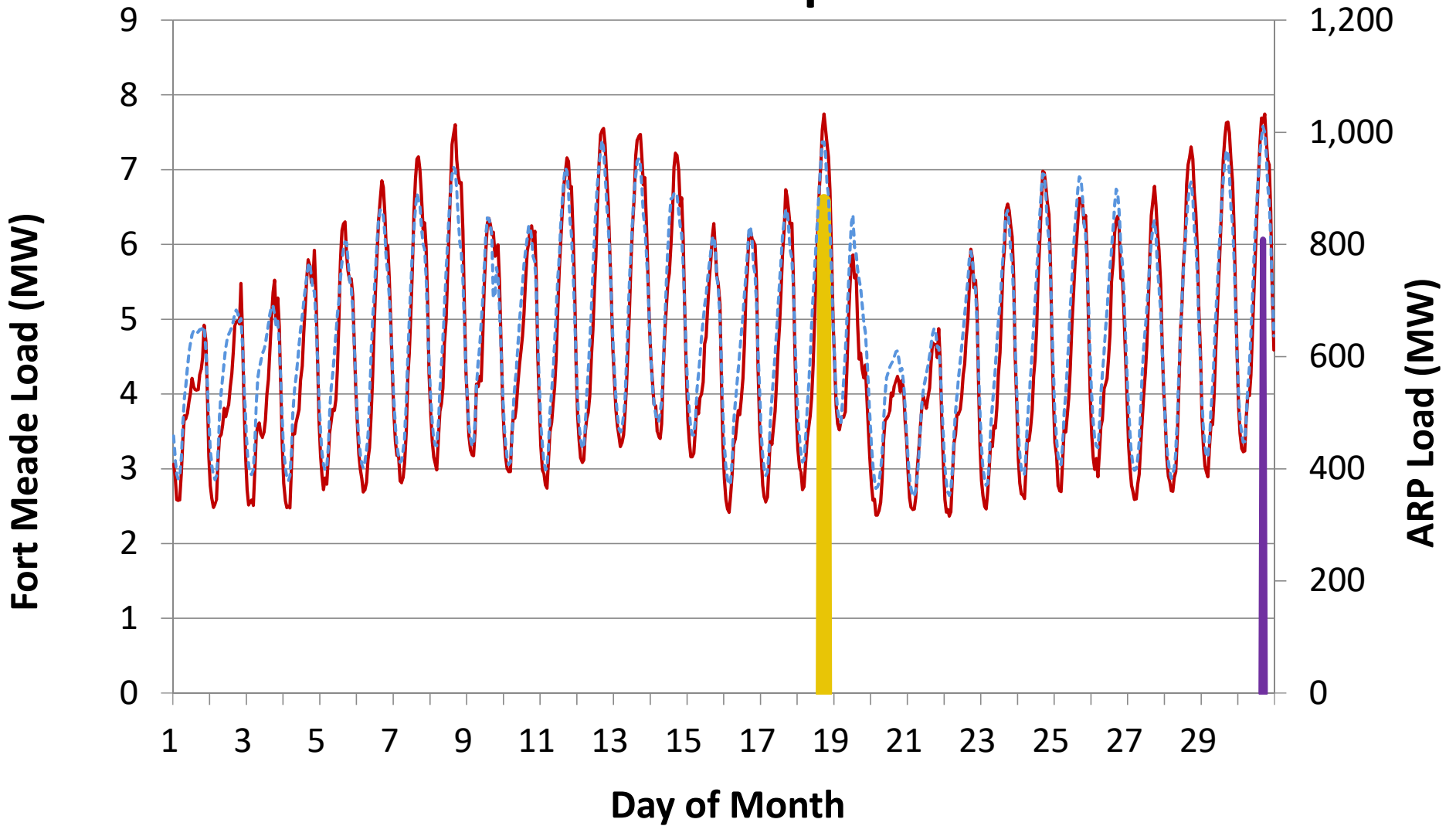
Clewiston Load - April 2019



— Clewiston Load
 Clewiston Peak
 --- ARP Load
 — ARP Peak

60.32% Non-Coincident Peak Load Factor
 60.32% Coincident Peak Load Factor

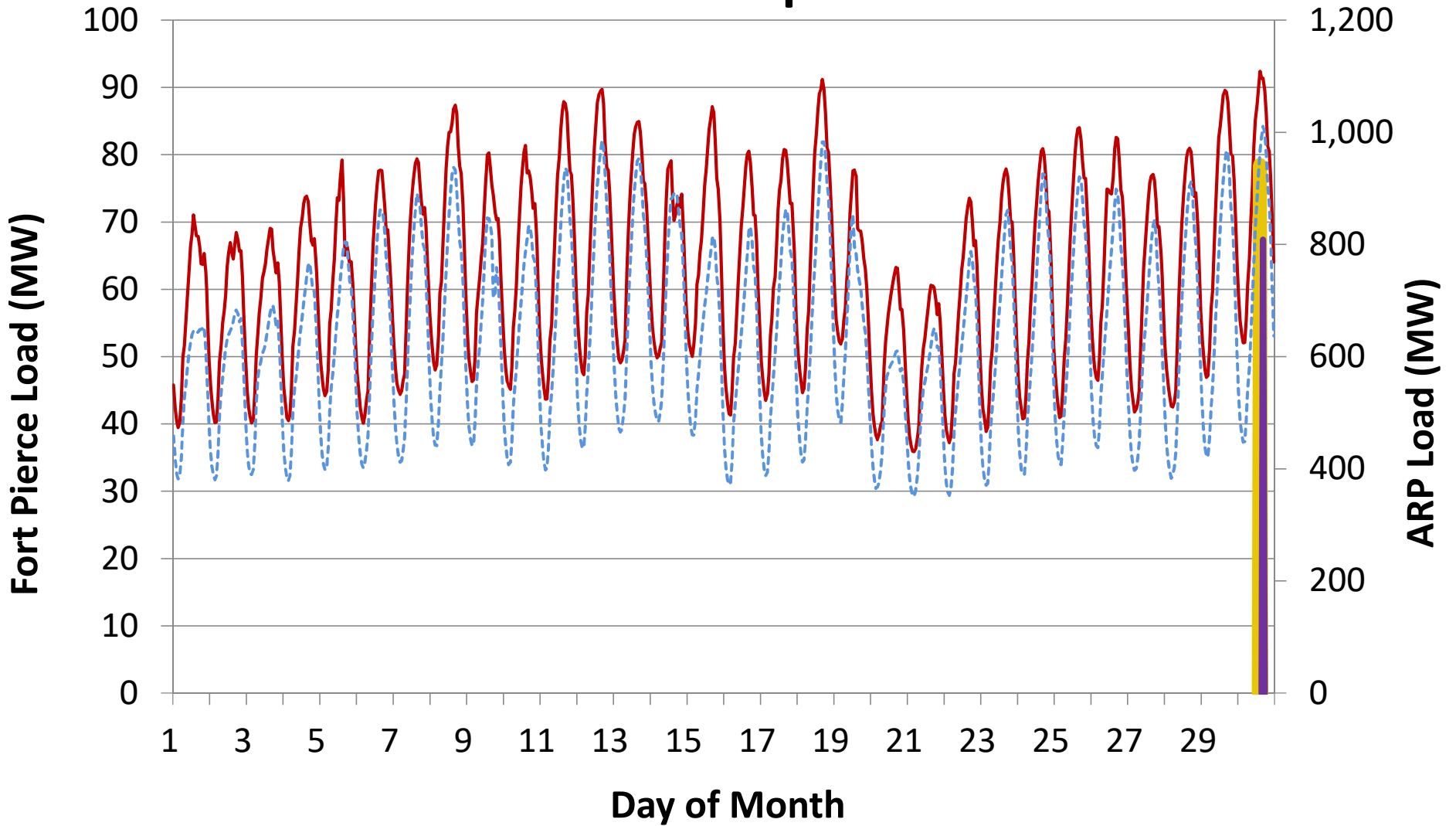
Fort Meade Load - April 2019



— Fort Meade Load
 Fort Meade Peak
 --- ARP Load
 — ARP Peak

56.99% Non-Coincident Peak Load Factor
 57.81% Coincident Peak Load Factor

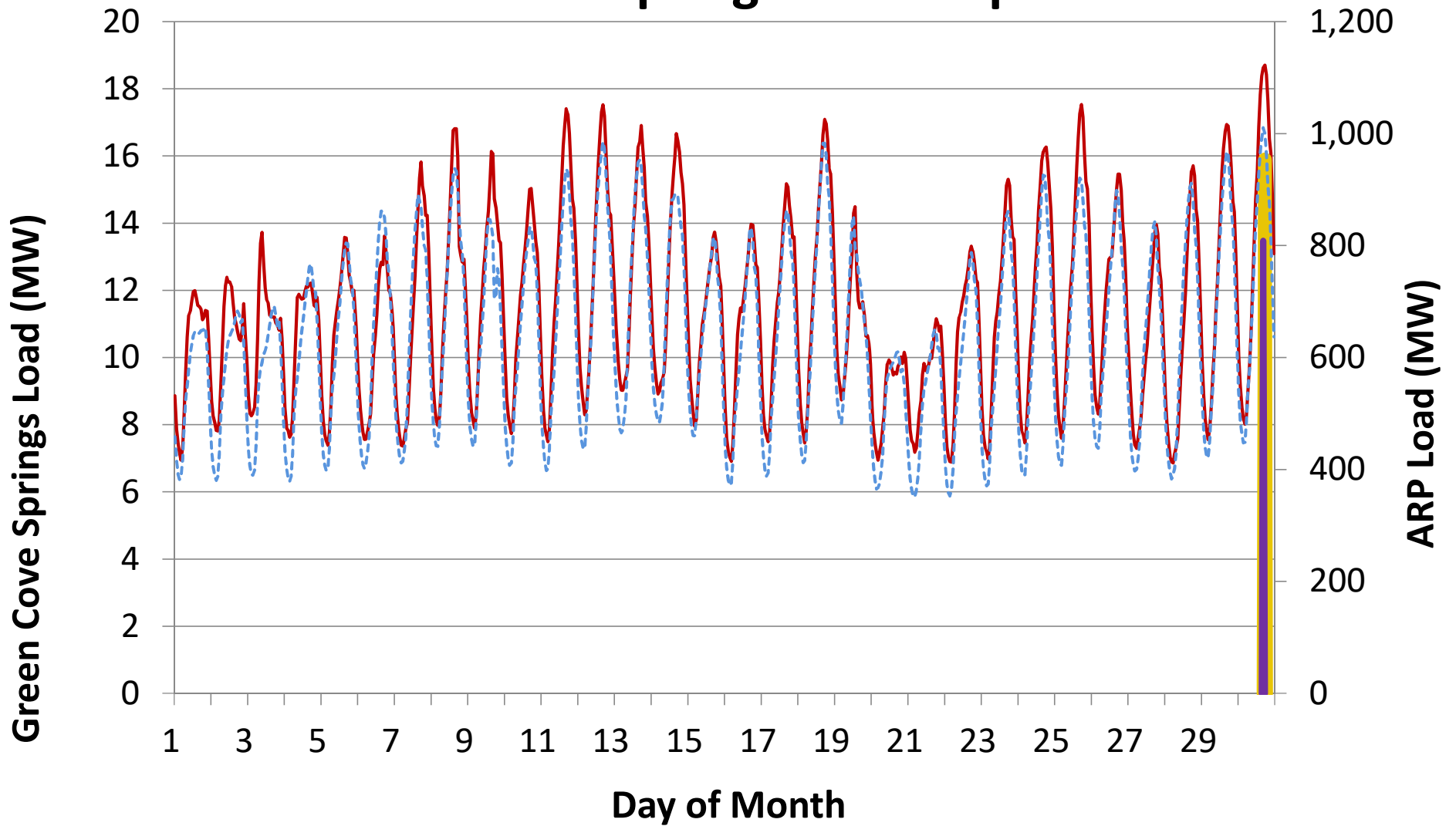
Fort Pierce Load - April 2019



— Fort Pierce Load
 Fort Pierce Peak
 - - - ARP Load
 — ARP Peak

65.70% Non-Coincident Peak Load Factor
 66.44% Coincident Peak Load Factor

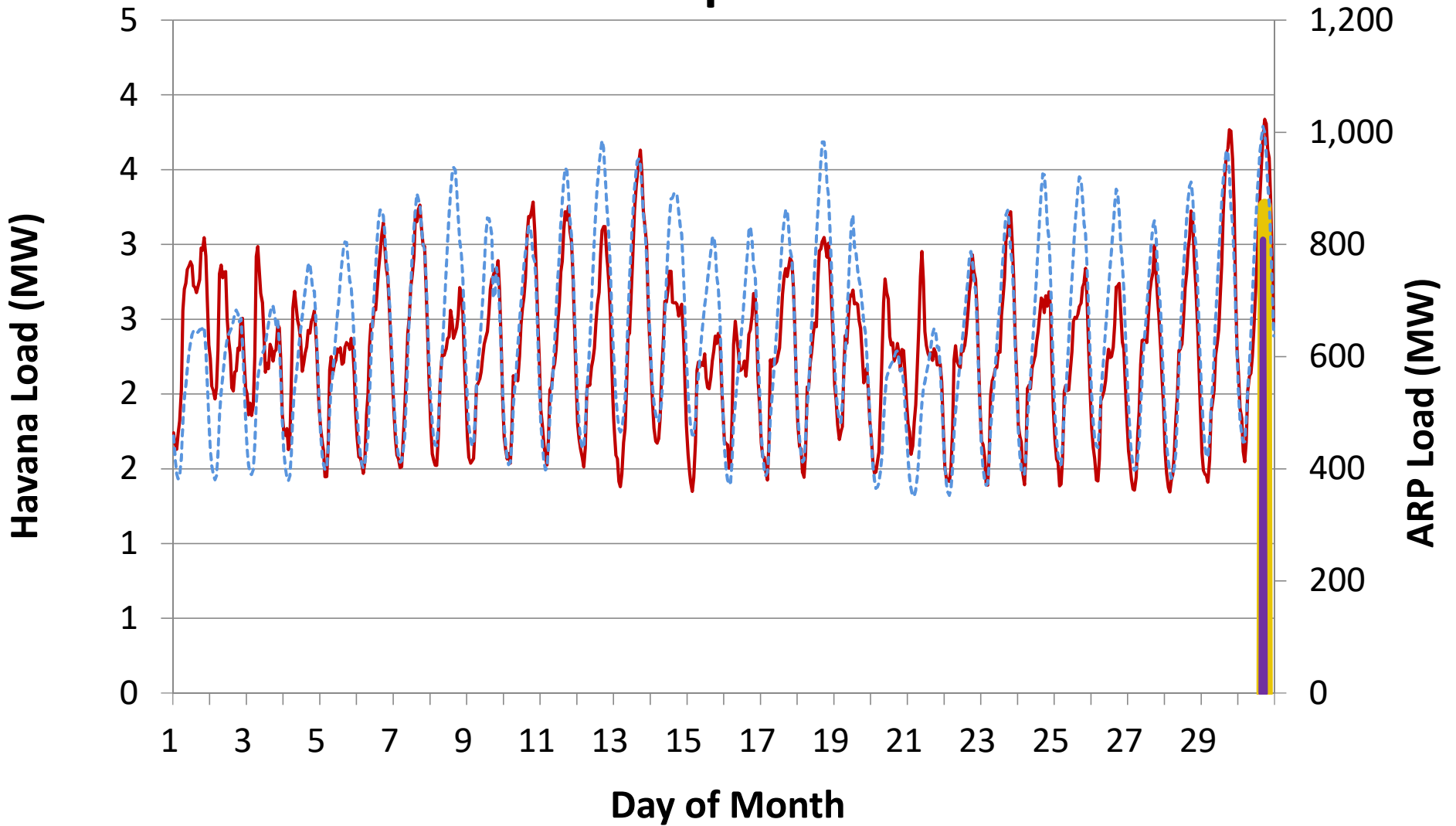
Green Cove Springs Load - April 2019



— Green Cove Springs Load
 Green Cove Springs Peak
 - - - ARP Load
 — ARP Peak

58.87% Non-Coincident Peak Load Factor
 59.12% Coincident Peak Load Factor

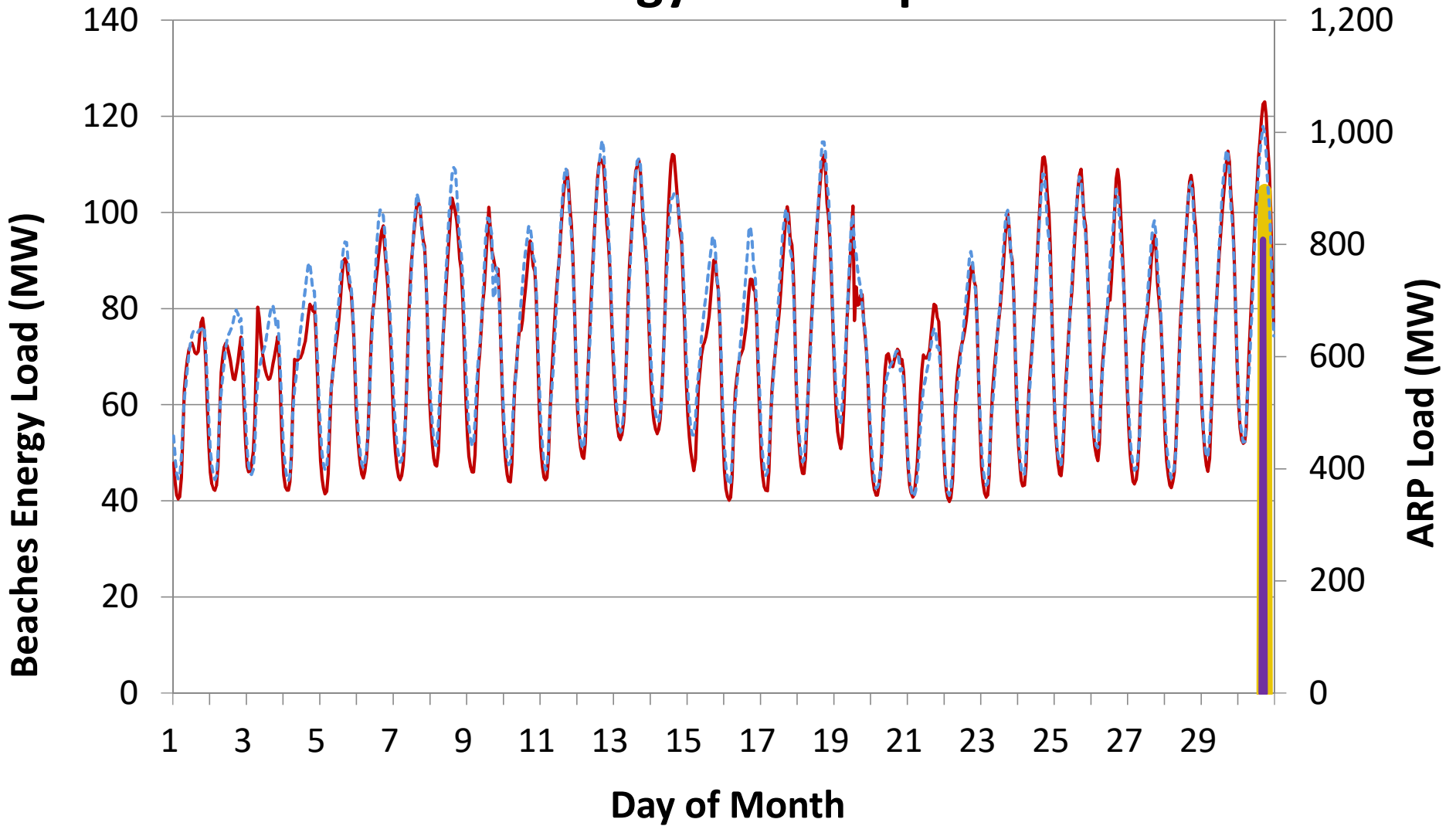
Havana Load - April 2019



— Havana Load
 Havana Peak
 ARP Load
 — ARP Peak

57.60% Non-Coincident Peak Load Factor
 59.43% Coincident Peak Load Factor

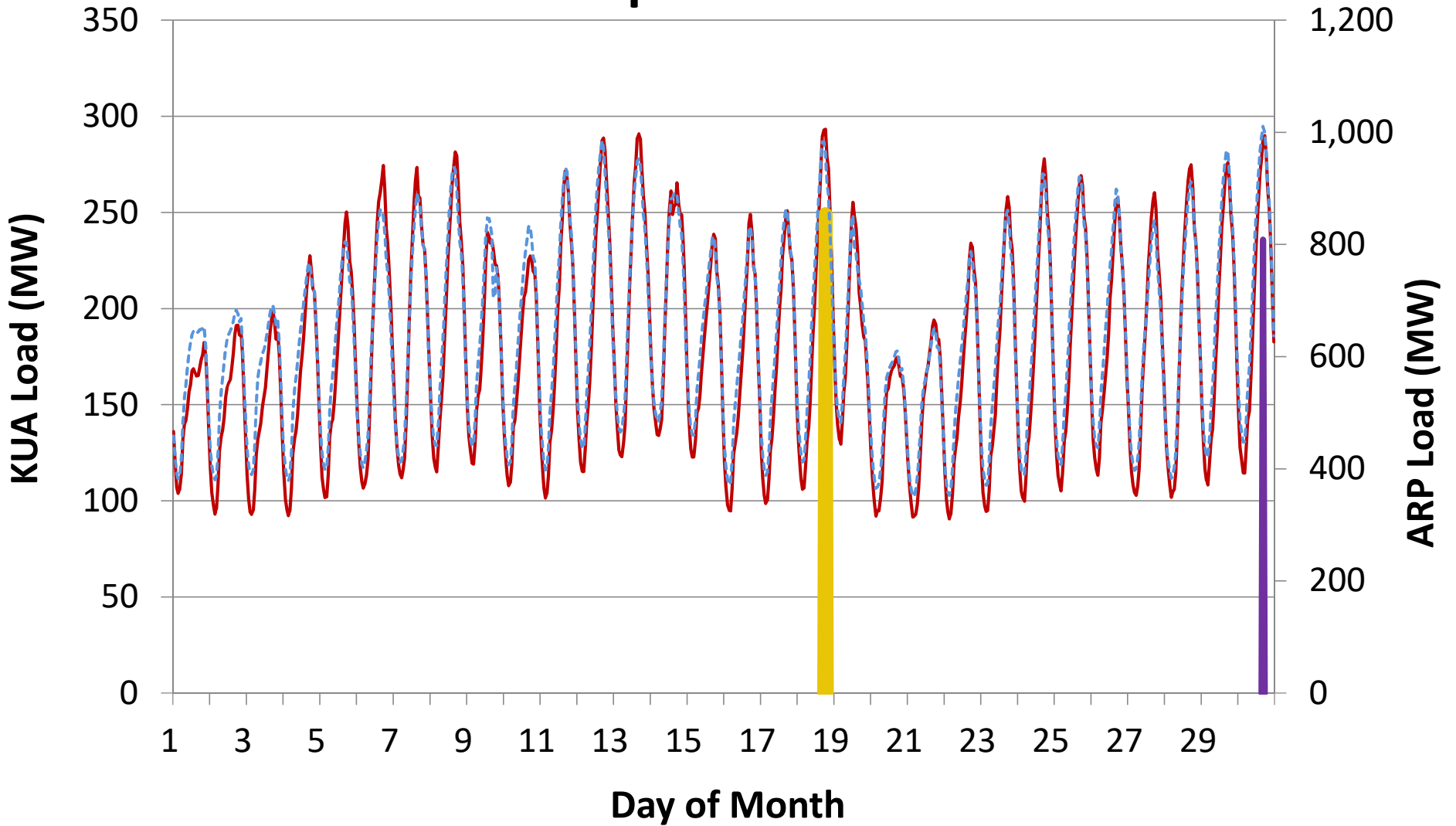
Beaches Energy Load - April 2019



— Beaches Energy Load
 Beaches Energy Peak
 --- ARP Load
 — ARP Peak

57.08% Non-Coincident Peak Load Factor
 57.32% Coincident Peak Load Factor

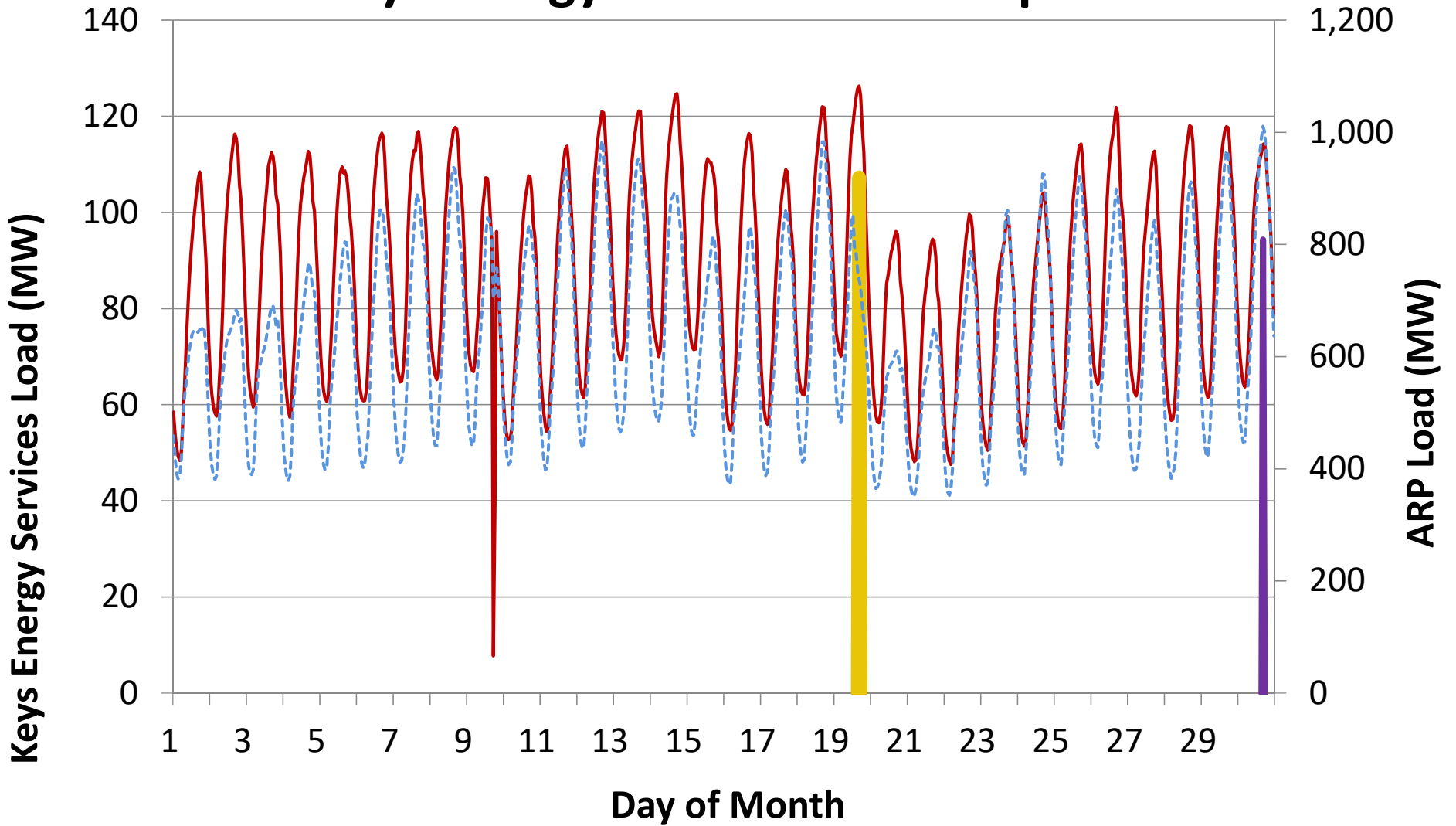
KUA Load - April 2019



— KUA Load	 KUA Peak	--- ARP Load	— ARP Peak
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58.77% Non-Coincident Peak Load Factor
59.82% Coincident Peak Load Factor

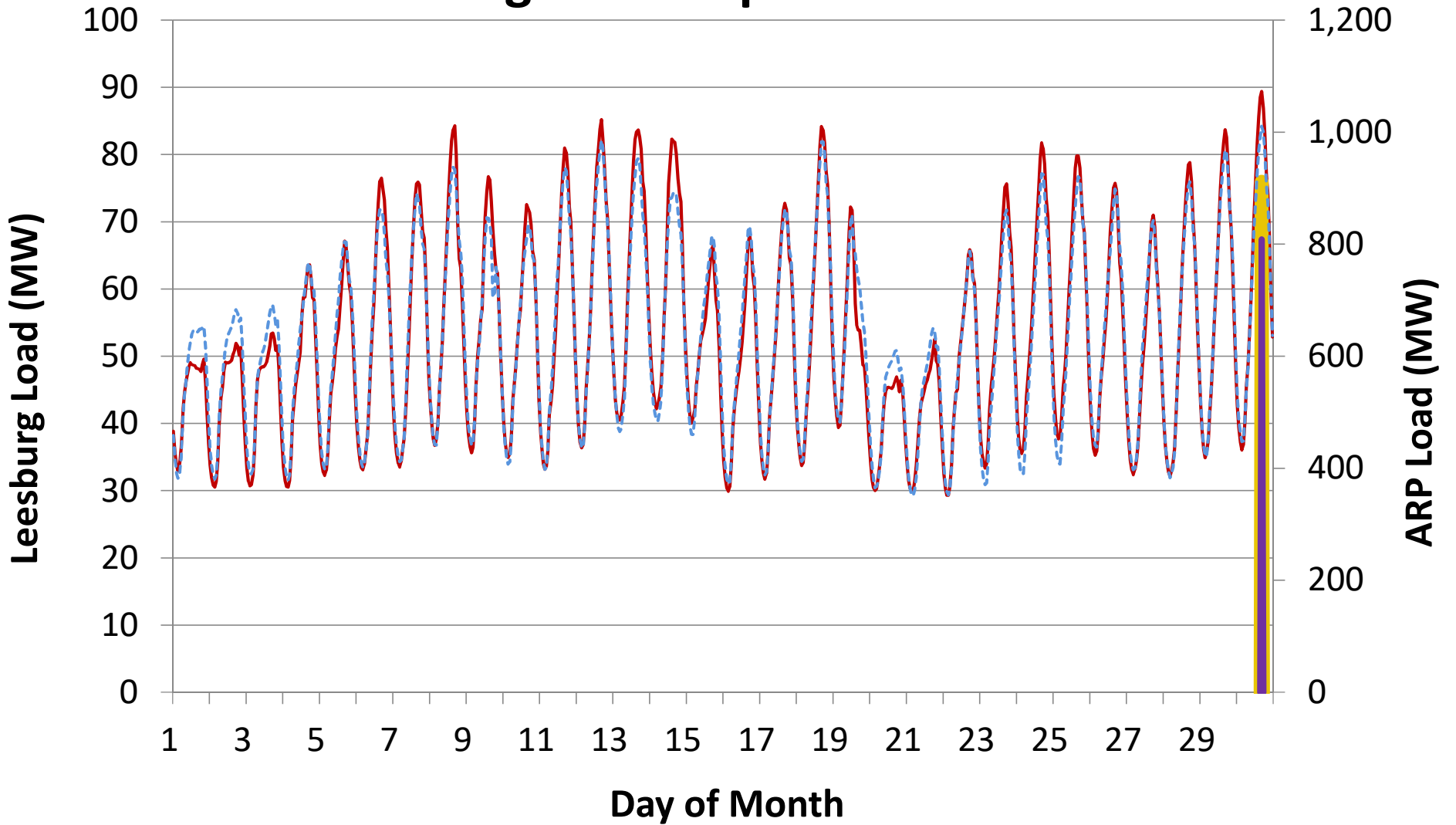
Keys Energy Services Load - April 2019



— Keys Energy Services Load ■ Keys Energy Services Peak - - - ARP Load ■ ARP Peak

66.63% Non-Coincident Peak Load Factor
 73.71% Coincident Peak Load Factor

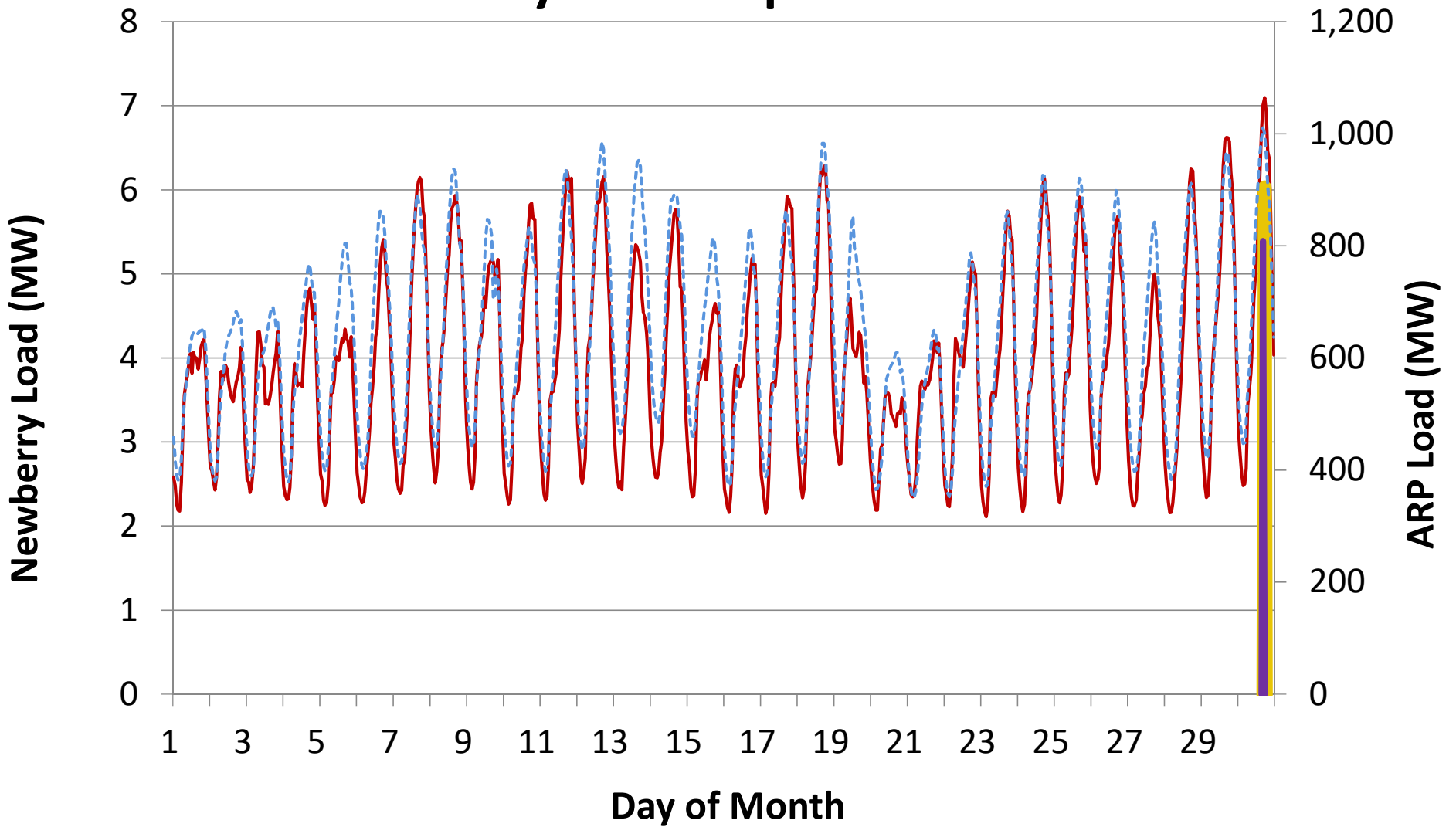
Leesburg Load - April 2019



— Leesburg Load
 █ Leesburg Peak
 - - - ARP Load
 — ARP Peak

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

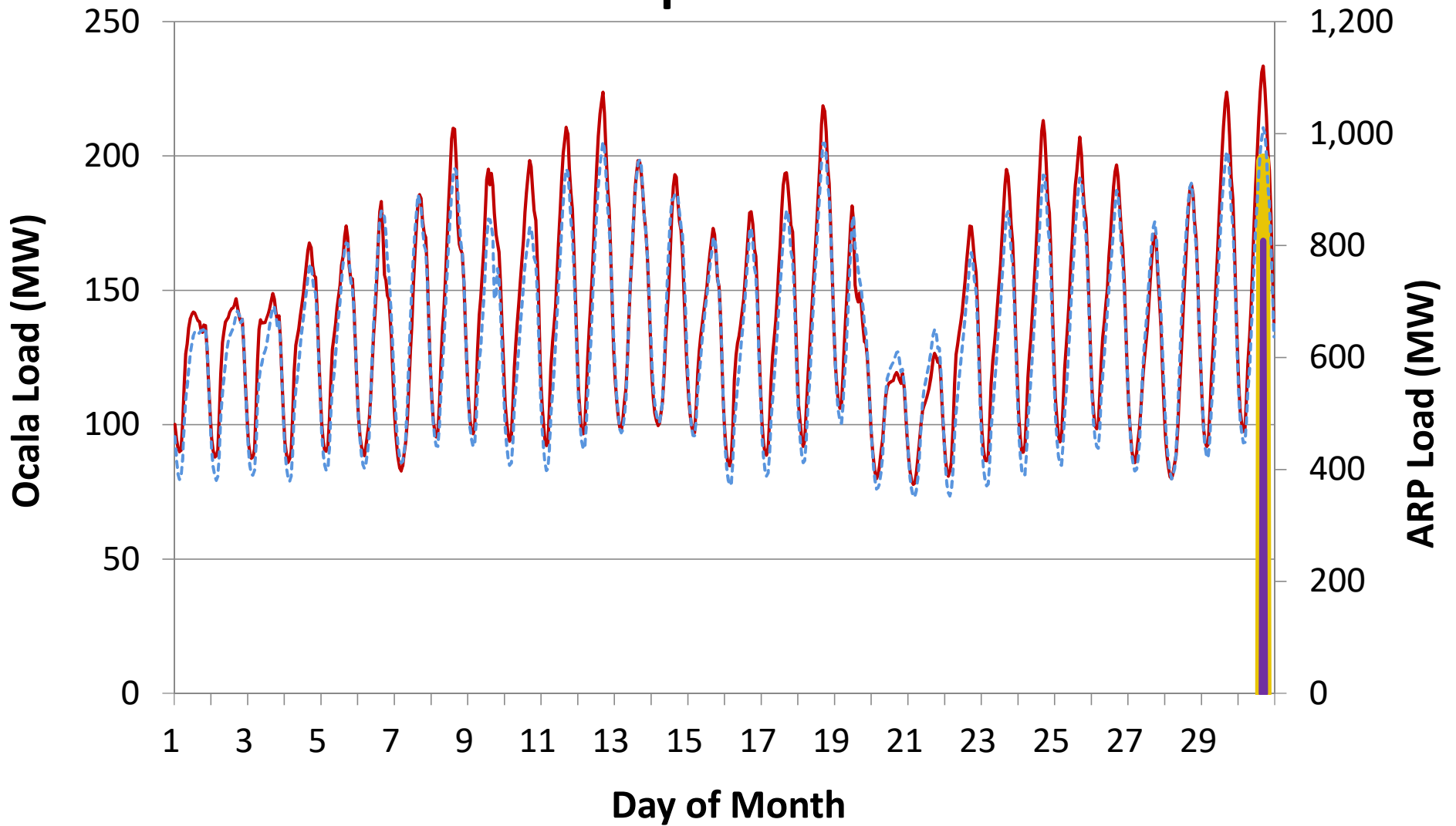
Newberry Load - April 2019



— Newberry Load
 Newberry Peak
 --- ARP Load
 — ARP Peak

53.62% Non-Coincident Peak Load Factor
 54.30% Coincident Peak Load Factor

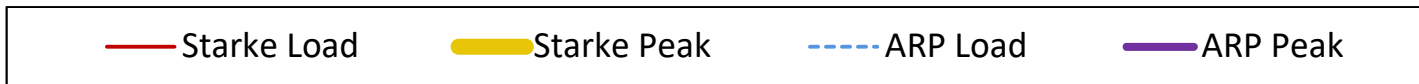
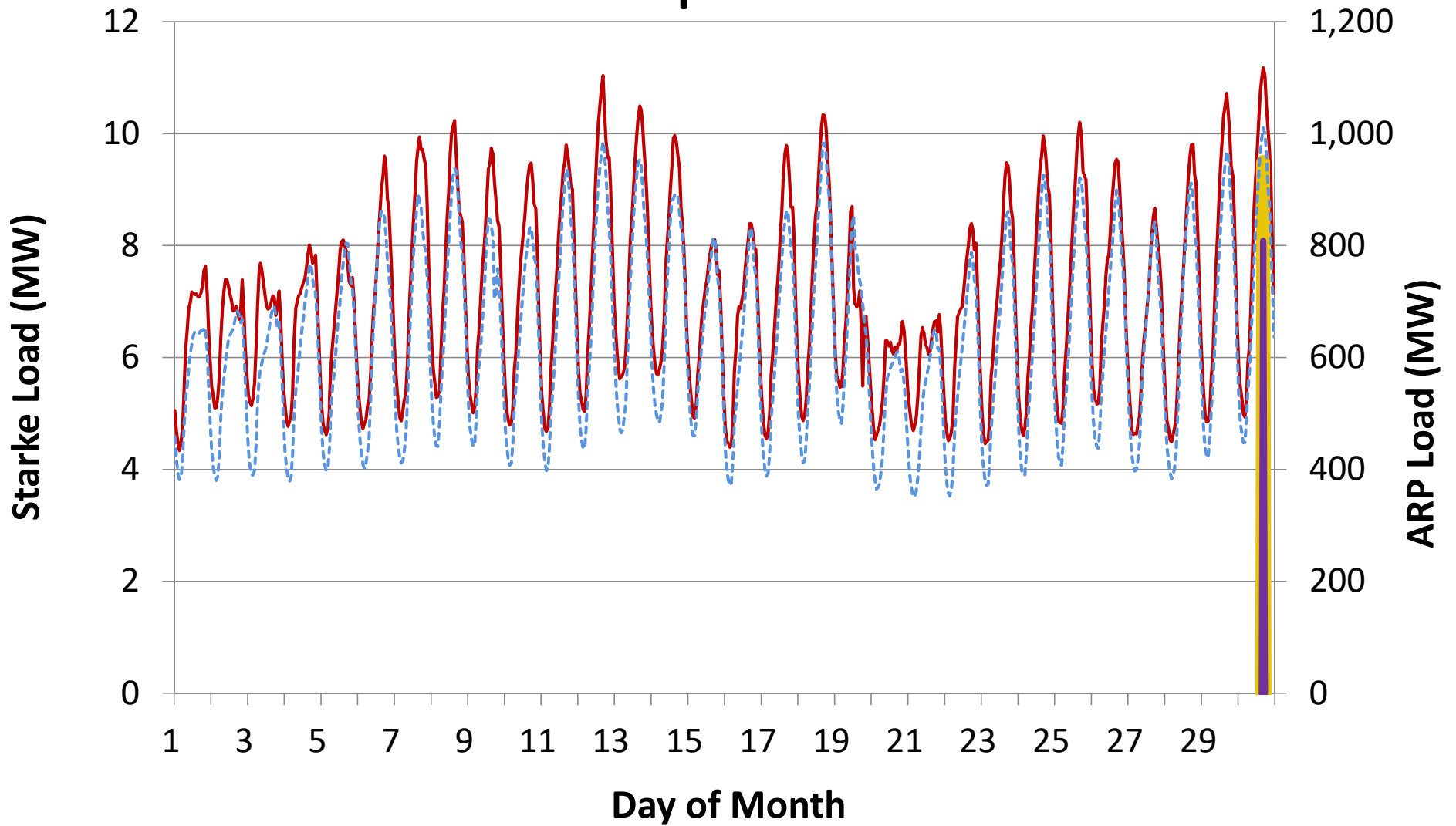
Ocala Load - April 2019



— Ocala Load
 Ocala Peak
 - - - ARP Load
 — ARP Peak

57.43% Non-Coincident Peak Load Factor
 57.43% Coincident Peak Load Factor

Starke Load - April 2019



61.04% Non-Coincident Peak Load Factor
 61.04% Coincident Peak Load Factor