



## **FINANCE COMMITTEE**

### **AGENDA PACKAGE**

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**MAY 29, 2019**

**9:30 a.m.**

**Dial-in Info 877-668-4493 or 650-479-3208**

**Meeting Number 734 216 873**

#### **Committee Members**

Karen Nelson, Jacksonville Beach – Chairwoman  
Jody Young, Bushnell  
Nina Penick, Fort Pierce  
Howard McKinnon, Havana  
Barbara Quiñones, Homestead  
Jack Wetzler, Key West  
Larry Mattern, Kissimmee  
Jim Williams, Leesburg  
Steve Langley, Mount Dora  
Dallas Lee, Newberry  
Karen White, Ocala  
James Braddock, Wauchula

#### Meeting Location

Florida Municipal Power Agency 8553  
Commodity Circle Orlando, FL 32819

**(407) 355-7767**

# MEMORANDUM

TO: FMPA Finance Committee  
FROM: Linda S. Howard  
DATE: May 21, 2019  
SUBJECT: FMPA Finance Committee Meeting  
Wednesday, May 29, 2019 at 9:30 a.m.  
PLACE: Florida Municipal Power Agency Board Room, 8553 Commodity Circle,  
Orlando, FL 32819

**DIAL-IN INFORMATION: 877-668-4493 or 650-479-3208, Meeting # 734  
216 873#**  
**(If you have trouble connecting via phone or internet, please call 407-355-7767)**

*Chairperson Karen Nelson, Presiding*

## AGENDA

- 1. Call to Order, Roll Call, Declaration of Quorum**
- 2. Recognition of Guests**
- 3. Public Comment (Individual public comments limited to 3 minutes)**
- 4. Set Agenda (by vote)**
- 5. Approval of Minutes**
  - a. Approval of Minutes – Finance Committee Meeting Held April 17, 2019
- 6. Chairperson's Remarks**
- 7. Action Items**
  - a. Approval of the FY2020 Agency Fund Budget for recommendation to the Executive Committee for approval (Denise Fuentes)
  - b. Approval of the FY2020 Agency Allocation for recommendation to the Board of Directors for approval (Denise Fuentes)

- c. Review and approval of the FY2020/FY2021 All-Requirements Power Supply Project Budget for recommendation to the Executive Committee for approval (Jason Wolfe)
- d. Review and approval of the FY2020/FY2021 St. Lucie Project Budget for recommendation to the Board of Directors for approval (Jason Wolfe)
- e. Review and approval of the FY2020/FY2021 Stanton Project Budget for recommendation to the Board of Directors for approval (Jason Wolfe)
- f. Review and approval of the FY2020/FY2021 Tri-City Project Budget for recommendation to the Board of Directors for approval (Jason Wolfe)
- g. Review and approval of the FY2020/FY2021 Stanton II Project Budget for recommendation to the Board of Directors for approval (Jason Wolfe)
- h. Review and approval of the FY2020/FY2021 Solar Project Budget for recommendation to the Board of Directors for approval (Jason Wolfe)
- i. Pooled Loan Project update, bank selection and review and approval of the budget for recommendation to the Board of Directors for approval (Linda Howard/Rich Popp)
- j. Approval of Extension of LOC's with Wells and JPM and recommendation to the Executive Committee (Rich Popp)

#### **8. Information Items**

- a. Review of External Audit RFP and recommendation to the Board (or subsequent meeting) (Danyel Sullivan – Marrero)
- b. Environmental Report (Justin Harris)

#### **9. Reports**

- a. FGU Storage Management Reports – April (FGU)

#### **10. Comments**

#### **11. Adjournment**

LSH/pa

One or more participants in the above referenced public meeting may participate by telephone. At the above location there will be a speaker telephone so that any interested person can attend this public meeting and be fully informed of the discussions taking place either in person or by telephone communication. If anyone chooses to appeal any decision that may be made at this public meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the oral statements and evidence upon which such appeal is based. This public meeting may be continued to a date and time certain, which will be announced at the meeting. Any person requiring a special accommodation to participate in this public meeting because of a disability, should contact FMPPA at (407) 355-7767 or 1-(888)-774-7606, at least two (2) business days in advance to make appropriate arrangements.

**AGENDA ITEM 1 - CALL TO ORDER,  
ROLL CALL, DECLARATION OF  
QUORUM**

**Finance Committee Meeting  
May 29, 2019**

**AGENDA ITEM 2 – RECOGNITION OF  
GUESTS**

**Finance Committee Meeting  
May 29, 2019**

**AGENDA ITEM 3 – PUBLIC  
COMMENTS (Individual Public  
Comments Limited to 3 Minutes)**

**Finance Committee Meeting  
May 29, 2019**

**AGENDA ITEM 4 – SET AGENDA (By  
Vote)**

**Finance Committee Meeting  
May 29, 2019**

**AGENDA ITEM 5 – APPROVAL OF MINUTES**

- a) Approval of Minutes – Finance  
Committee Meeting held April 17,  
2019**

**Finance Committee Meeting  
May 29, 2019**

CLERKS DULY NOTIFIED .....APRIL 10, 2019  
AGENDA PACKAGE SENT TO MEMBERS .....APRIL 10, 2019

**MINUTES**  
**FINANCE COMMITTEE MEETING WEDNESDAY,**  
**APRIL 17, 2019**  
**FLORIDA MUNICIPAL POWER AGENCY**  
**8553 COMMODITY CIRCLE**  
**ORLANDO, FL**

**PARTICIPANTS**

**PRESENT**

Karen Nelson	-	Jacksonville Beach
Jody Young	-	Bushnell (Phone)
Nina Penick	-	Fort Pierce
Howard McKinnon	-	Havana
Barbara Quinones	-	Homestead
Jack Wetzler	-	Key West
Larry Mattern	-	Kissimmee
Jim Williams	-	Leesburg
Steve Langley	-	Mount Dora
Dallas Lee	-	Newberry (Phone)
Karen White	-	Ocala

**PARTICIPANTS  
ABSENT**

James Braddock	-	Wauchula
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**OTHERS  
PRESENT**

Robert Barrios, Keys Energy  
Mike Mace, PFM **(via telephone)**  
Craig Dunlap, Dunlap and Associates, Inc.

**STAFF PRESENT**

Jacob Williams, General Manager and CEO  
Jody Finklea, General Counsel and CLO  
Ken Rutter, Chief Operating Officer  
Linda Howard, Chief Financial Officer  
Mark McCain, Assistant General Manager of Public Relations and  
Member Services  
Paige Arnett, HR Assistant  
Sue Utley, Executive Asst./Asst. Secy. to the Board  
Sharon Adams, HR Director  
Danyel Sullivan-Marrero, Controller  
Liyuan Woerner, Audit Manager  
Luis Cruz, IT Manager  
Jason Wolfe, Accounting and Financial Planning Director  
Denise Fuentes, Financial Analyst

**ITEM 1 – Call to Order, Roll Call and Declaration of Quorum**

Chairperson Karen Nelson, Jacksonville Beach, called the FMPA Finance Committee Meeting to order at 3:02 p.m. on Wednesday, April 17, 2019, in the Frederick M. Bryant Board Room at FMPA, 8553 Commodity Circle, Orlando, Florida. The roll was taken, of 470

and a quorum was declared with 11 of 12 members present.

## **ITEM 2 – RECOGNITION OF GUESTS**

Robert Barrios, Key West.

## **ITEM 3 – PUBLIC COMMENTS (INDIVIDUAL PUBLIC COMMENTS LIMITED TO 3 MINUTES)**

None

## **ITEM 4 – SET AGENDA (BY VOTE)**

**MOTION:** Howard McKinnon, Havana, moved approval of the agenda as presented. Barbara Quiñones, Homestead, seconded the motion. Motion carried 11-0.

## **ITEM 5 – APPROVAL OF MINUTES**

**5a – Approval of Minutes – AROC Meeting held February 14, 2019, Business Planning and Budget Committee Minutes – Meeting Held May 30, 2018 and Finance Committee Orientation Workshop Minutes – Meeting Held March 20, 2019**

**MOTION:** Jack Wetzler, Key West, moved approval of the Minutes as presented. Larry Mattern, Kissimmee, seconded the motion. Motion carried 11-0

## **ITEM 6 – CHAIRPERSON’S REMARKS**

Chairperson Karen Nelson, Jacksonville Beach, welcomed everyone to the Finance Committee meeting and thanked those who will be serving on the Committee as well as those in attendance. She said she is looking forward to working with everyone.

## **ITEM 7 – ACTION ITEMS**

### **7a - Review of the FY2020 Agency Budget**

Budget staff walked through the Agency budget in detail. Discussion ensued with a couple of follow up questions for staff.

Howard McKinnon, Havana, asked that the approval of the FY2020 Agency Budget be delayed until future meetings in May, for further review. There was no objection to this from other members of the Finance Committee.

## **ITEM 8 – INFORMATION ITEMS**

### **8a - Calendar for Budget Review Process**

Denise Fuentes, FMPA, reviewed the calendar for the budget review process. Linda Howard said she would reach out to the team in between meetings to follow up on information items. Chairperson Karen Nelson, Jacksonville Beach, asked for responses to questions be sent to the entire Committee.

### **8b - TCEC Staffing Challenges**

Ken Rutter presented the staffing challenges at TCEC and said he wants to be as transparent as possible. Barbara Quinones, Homestead, asked if there would be two tiers of compensation offered to everyone at TCEC or just these 2 positions. Ken stated there would be 2 tiers similar to what we have here. Staff will bring more information back to the Committee in future meetings.

#### **8c - Update on External Audit RFP – Statement of Interest**

Danyel Sullivan-Marrero presented a verbal update on the external audit RFP. The RFP responses are due by April 29, 2019. A group has been selected to evaluate the responses in May or early June. Interviews and meetings will then be conducted to discuss the responses.

#### **8d - Upcoming schedule for Policy and Operational Audits**

Liyuan Woerner presented the upcoming schedule for policy and operational audits. A report will be presented at the May Finance Committee meeting.

### **ITEM 9 – REPORTS**

**9a - Capacity Reserve Level Report**

**9b - FGU Storage Management Reports**

### **ITEM 10 – COMMENTS**

None.

### **ITEM 11 – ADJOURNMENT**

There being no further business the meeting was adjourned at 3:51 p.m.

Approved:     Date

KN/pa

**AGENDA ITEM 6 – CHAIRPERSON'S  
REMARKS**

**Finance Committee Meeting  
May 29, 2019**

#### **AGENDA ITEM 7 – ACTION ITEMS**

- a. Approval of the FY2020 Agency Budget for recommendation to the Executive Committee for Approval**
- b. Approval of the FY2020 Agency Allocation for recommendation to the Board of Directors for approval**

**Finance Committee Meeting  
May 29, 2019**



# **FY 2020 Agency Budget**

Finance Committee

May 29, 2019

# Key Points to Note

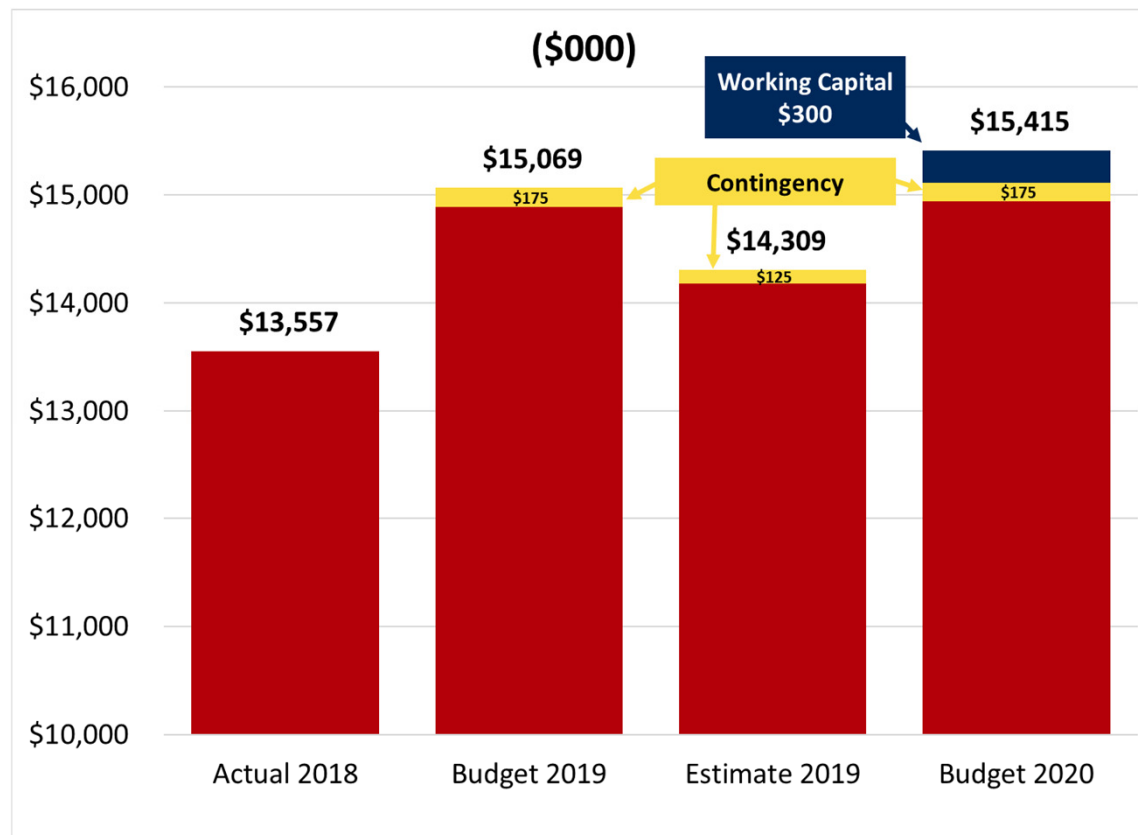
## *FY 2020 Budget*

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- FY 2020 budget is 2.3% > FY 2019 Budget including proposed working capital adjustment
  - 0.31% increase excluding working capital adjustment
- Minimal change in gross payroll (2% increase) from FY 2019 Budget
  - Merits, Promotions, market adjustments, bonuses, re-purpose, attract and retain (4% increase)
- Operating cost changes reflect strategic priorities of organization (e.g. member services, staff training, travel to members)
- Increase in consulting expenses due to no Project financing for financial advisor expenses to be assigned to
- Proposed FY 2020 Budget includes \$300k funding for additional Agency working capital
- Final principal payment on FMPA building made during FY 2019, ~\$200k savings moving forward

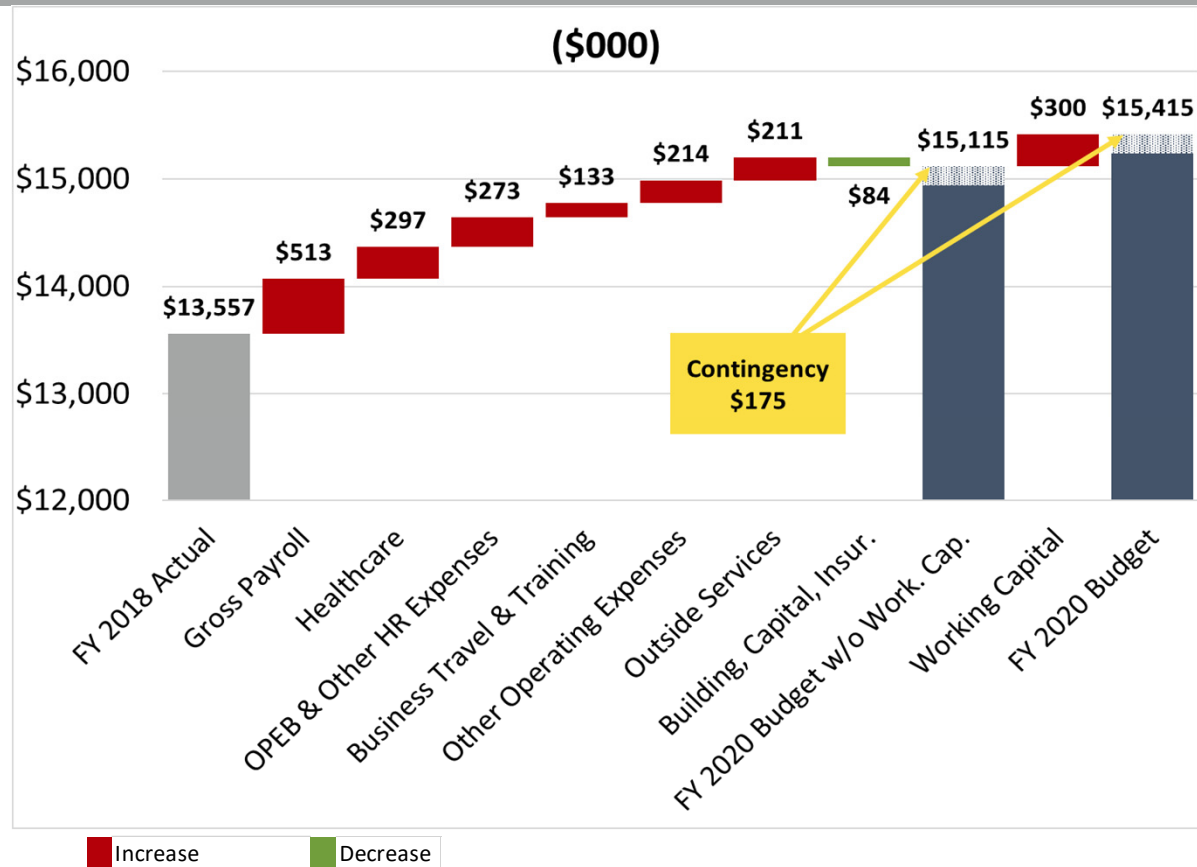
# Proposed FY 2020 Budget is ~\$15.4M

*Only 2.3% > FY 2019 Budget, but Larger Variance Compared to FY 2018 Actuals, FY 2019 Estimates*



# FY 2020 Budget vs. FY 2018 Actual

*HR-Related Costs 70% of Difference (Excl. Working Cap.); Vacancies Helped Drive Actual 2018 Costs Lower*



# Drivers of FY 2020 Budget over FY 2018 Actuals

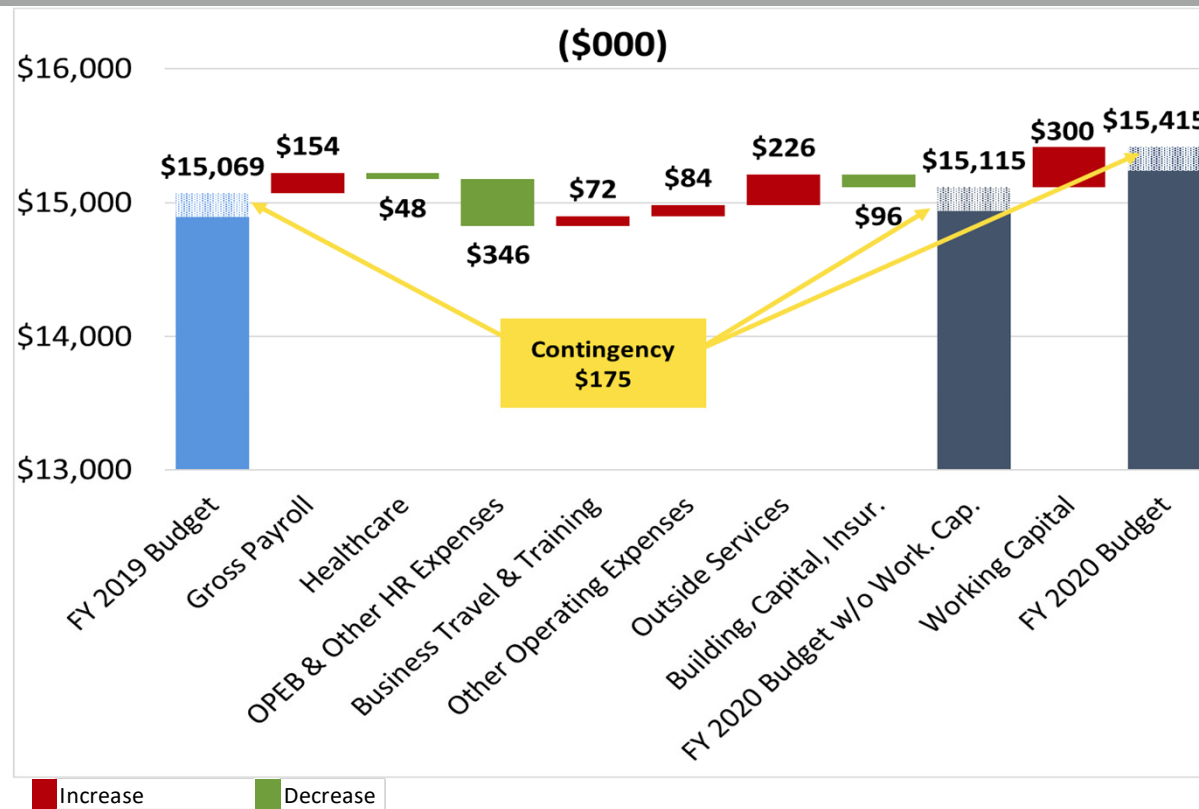
## *Payroll & Benefits Costs are Significant Driver*

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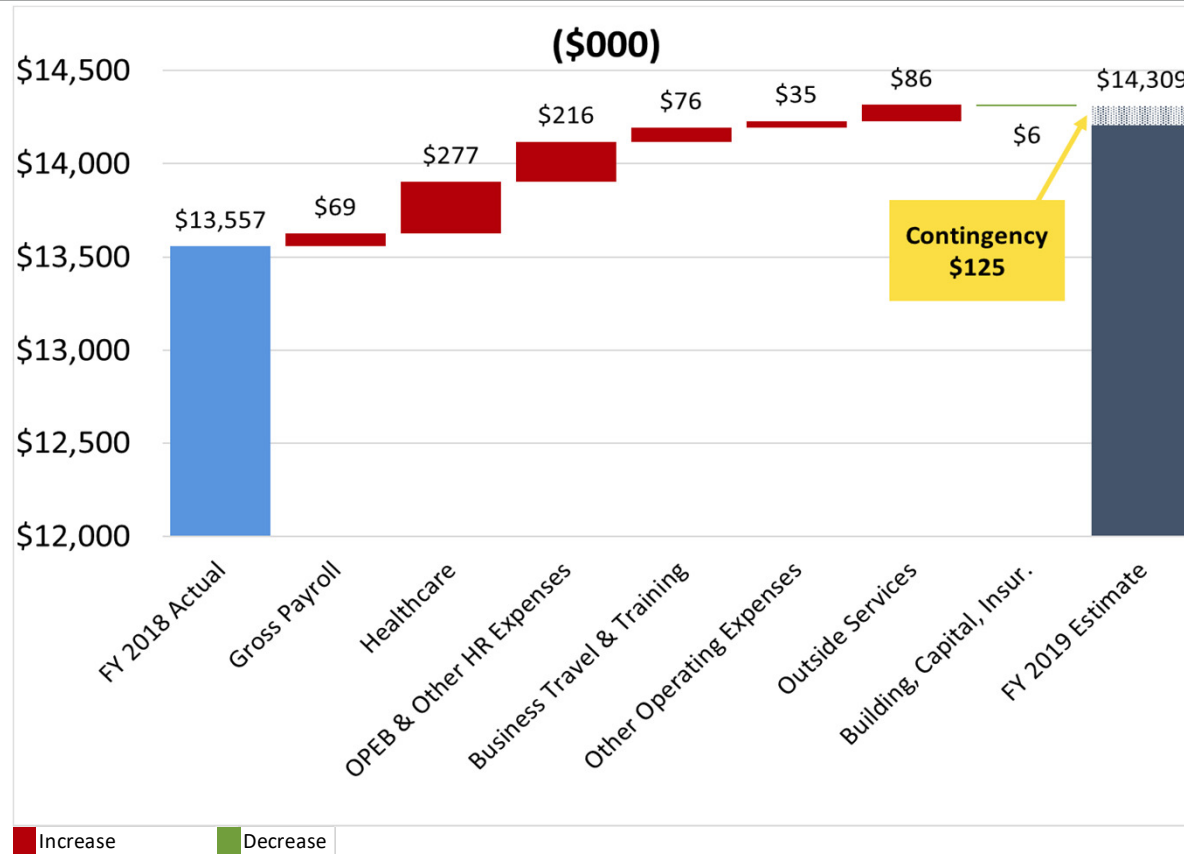
- FY 2018 actual gross payroll was below expectations (~4% < budget) due to several unplanned vacant positions (e.g., CFO, controller)
- FY 2020 Budget assumes more normal staffing levels
- Healthcare costs below budget in 2018, but projecting higher costs in FY 2020
- FY 2018 OPEB costs reflected a catchup adjustment resulting in net revenue of \$118k
  - FY 2020 Budget reflects estimated OPEB cost of \$50k, or \$168k increase from 2018
- \$133k increase for business travel and training
- \$211k net increase in outside services costs (\$257k increase for consultants)

# FY 2020 Budget 2.3% > FY 2019 Budget

*0.31% Increase Excluding Proposed Working Capital Funding*



# FY2019 Estimate 5.55% > FY 2018 Actuals



# FY 2020 Key Budget Drivers

*Gross Payroll Increase of 2% from FY 2019 Budget*

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- Gross payroll increase of ~\$154k includes:
  - No change in FTE compared to FY 2019 budget
  - Merits, Promotions, market adjustments, bonuses, re-purpose, attract and retain (4% increase)
  - In an effort to keep payroll cost down and account for vacancies throughout the year we continue to not fund the equivalent of 2 FTE's
  - We didn't fill some vacant positions and repurposed others for lower level positions to meet strategic objectives
  - CEO and CLO salaries are included in this number

# FY 2020 Key Budget Drivers

## *OPEB Budgeted Amount Reduced from 2019 Budget*

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- FY 2019 was first year OPEB funding was separately budgeted
  - Previously, annual funding was absorbed by original budgets
  - Change needed due to increased funding amounts & new accounting standard
- 3<sup>rd</sup> party actuarial valuation during 2018 resulted in reduction to FMPA's OPEB liability
  - Catchup adjustment meant that actual booked expense for FY 2018 was actually a revenue of \$118k
- Budgeted OPEB funding expense for FY 2020 is \$50k, or \$400k less than amount included in FY 2019 budget
  - \$168k higher than actual FY 2018 costs

# FY 2020 Key Budget Drivers

## *IT Costs Higher in FY 2020*

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- FY20 IT Budget is higher than what was budgeted/estimated for FY19
  - \$80k for a new penetration test on the corporate network.
  - \$150k for the replacement of aging critical servers
  - \$40k to upgrade aging technology in the board room.
  - \$45k to upgrade the Accounting software.
  - \$30k for IT physical security enhancements
- Increases partially offset by reductions in Computer Supplies(\$26k,) Telecom Svcs & Mobile (\$15k), Maintenance Support Agreements (\$27k)

# FY 2020 Key Budget Drivers

*Treasury Department Budget Increase Due to Outside Services Costs*

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- \$205,000 in Treasury Department budget for Financial Advisor (FA)
  - FY 2020 Financial Advisor contract payment of \$155,000
  - One bond transaction completed in FY 2018 (ARP)
  - One transaction completed to date (St. Lucie) and one additional transaction expected in FY 2019 (ARP)
  - No bond transactions in FY 2020, so all costs charged to Agency
  - Remaining \$50,000 available to use with PFM or fund FA contract costs

## **FY 2020 Key Budget Drivers**

### *\$300k Included for Additional Agency Working Capital Funding*

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- Agency 60-day working capital needs average \$2.5 million (highest 60-day need ~ \$3 million)
- Since October 2016, unearmarked Agency funds on hand for O&M have ranged from 21 days to 88 days
- Historically, Development Fund and funds accumulated for OPEB liability have been used to supplement available working capital
- Recent Board feedback has been that these funds should not be commingled, Agency working capital should be separately funded
- \$300k included in FY 2020 budget to target an average of 60-days cash on hand
- Staff will reassess working capital needs each year as part of Agency budget process

# FY 2020 Agency Overhead Allocations

- Allocations Will Change Once Solar Project Comes Online

	FY 2019 Budget (\$)	FY 2020 Budget (\$) [2]	% Change from FY 2019	With Solar Project (\$) [3]
Member Assessments [1]	\$23,000	\$27,966	21.6% [4]	\$23,079
St. Lucie Project	428,171	440,323	2.8%	416,078
Stanton Project	428,171	440,323	2.8%	416,078
Tri-City Project	428,171	440,323	2.8%	416,078
Stanton II Project	428,171	440,323	2.8%	416,078
Solar Project	--	--	--	121,226
Joint Owner Contract Audits	115,000	112,400	-2.3%	112,400
All-Requirements Project	13,217,824	13,512,879	2.6%	13,493,520
<b>Total</b>	<b>\$15,068,508</b>	<b>\$15,414,537</b>		<b>\$15,414,537</b>

[1] Assessments to FMPA members that do not participate in an FMPA power supply project. Three of these members – Bartow, Wauchula, and Winter Park – will be Participants in the Solar Project.

[2] FY 2020 Budget assumes Solar Project does not come online during FY 2020.

[3] Reflects Agency overhead allocations once the Solar Project comes online.

[4] Increase from 2019 is due to Tallahassee rejoining FMPA.



# FY 2020 Agency Overhead Allocations

- Allocations Will Change Once Solar Project Comes Online

	FY 2019 Budget (\$)	FY 2020 Budget (\$) [2]	% Change from FY 2019	With Solar Project (\$) [3]
Member Assessments [1]	\$23,000	\$27,966	21.6% [4]	\$23,079
St. Lucie Project	428,171	438,276	2.4%	414,031
Stanton Project	428,171	438,276	2.4%	414.031
Tri-City Project	428,171	438,276	2.4%	414,031
Stanton II Project	428,171	438,276	2.4%	414,031
Pooled Loan Project	--	10,235	--	10,235
Solar Project	--	--	--	121,226
Joint Owner Contract Audits	115,000	112,400	-2.3%	112,400
All-Requirements Project	13,217,824	13,510,832	2.2%	13,491,473
<b>Total</b>	<b>\$15,068,508</b>	<b>\$15,414,537</b>		<b>\$15,414,537</b>

[1] Assessments to FMPA members that do not participate in an FMPA power supply project. Three of these members – Bartow, Wauchula, and Winter Park – will be Participants in the Solar Project.

[2] FY 2020 Budget assumes Solar Project does not come online during FY 2020.

[3] Reflects Agency overhead allocations once the Solar Project comes online.

[4] Increase from 2019 is due to Tallahassee rejoining FMPA.



# FY 2020 Budget Package

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# Questions?

# Recommended Motions

## *Finance Committee*

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(1) Move Approval of the FY 2020/FY 2021 Agency Fund Budget for recommendation to the Executive Committee for Approval.

(2) Move Approval of the FY 2020/FY2021 Agency Allocation for recommendation to the Board of Directors for Approval.

**Agency Project Budget Overview**

**Finance Committee Meeting**

**April 17, 2019**

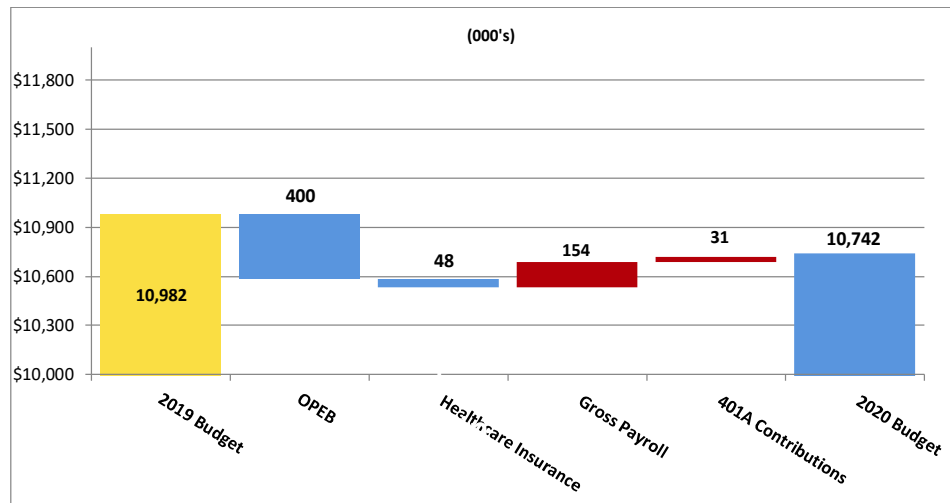
## Budget Overview – Agency Only

## Finance Committee Memorandum

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- ❖ The proposed Agency budget for Fiscal Year Ending 2020 is attached for review and discussion with the FMPA Finance Committee (FC). At its April 17th meeting, the FC will be asked to approve and recommend the final Agency budget to the Executive Committee (EC) for adoption at the June 20<sup>th</sup> EC meeting.
  - ❖ Total budgeted Agency expenses for FY 2020 are \$15,414,537, which represents an increase of approximately \$346,029 or 2.3%, from the FY 2019 budget.
  - ❖ The proposed FY 2020 budget includes \$300,000 to provide for additional working capital for the agency. Excluding this amount, the increase from the FY 2019 budget is .31%.
  - ❖ An additional \$155,000 increase is due to the assignment of the entire \$155,000 contractual cost for FY 2020 for Dunlap & Associates to the Agency budget, as there is no project-specific financing to which to charge this cost in FY 2020.
  - ❖ The proposed FY 2020 budget includes several cost increases (e.g., travel, meetings, training, and member services costs) that are tied to the implementation of strategic priorities
  - ❖ The proposed FY 2020 budget includes 73 authorized positions and 70.5 full-time equivalents (FTEs), which represents no change from the FY 2019 budget. Also, in keeping with the FY 2019 budget, the proposed FY 2020 budget does not include funding equivalent to two FTEs due to assumed turnover.
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**Selected Cost Centers Discussed Below****Payroll & Benefits**

The budgeted Payroll and Benefit costs are down from the FY 2019 budget by a net 2.2% or \$240,025, with \$400,000 decrease coming from Other Post-Employment Benefits (OPEB) and \$48,000 from Healthcare Insurance, offset by increases of \$153,729 coming from Gross Payroll and \$30,794 from Pension.



*Other Post-Employment Benefits - \$400,000 decrease*

Based on a third-party actuarial valuation of FMPA's OPEB liability that was performed during 2018 in accordance with the new accounting standard, FMPA's total OPEB liability was reduced. As a result, the budgeted OPEB accrual for FY 2020 is \$50,000, or a decrease of \$400,000 from the FY 2019 budget.

*Healthcare Insurance - \$48,000 decrease*

Healthcare costs are estimated to decrease based on a reduction on Short Term Disability, Long Term Disability and not budgeting for increases in premiums this year.

*Gross Payroll - \$153,729 increase in payroll*

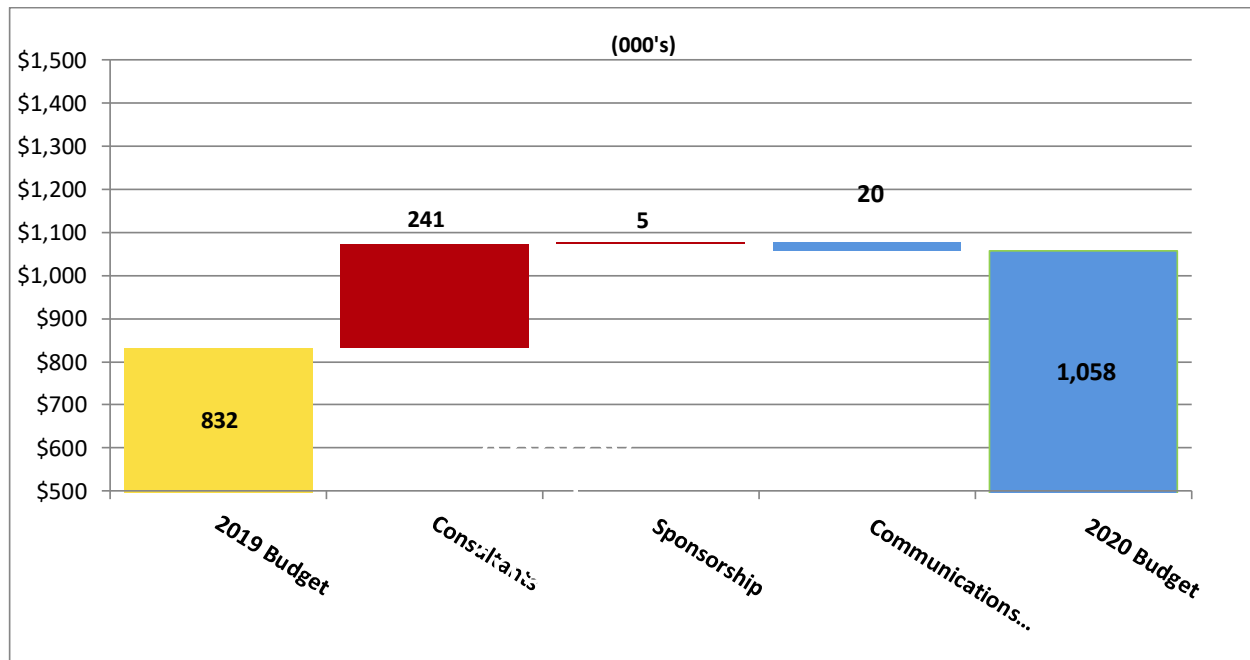
The increase in Gross Payroll is due to merit increases and promotions (4% average increase assumed). No increase in the number of positions is budgeted for FY 2020, and the FY 2020 budget continues the assumption of not funding the equivalent of two full-time equivalents due to assumed turnover.

*401A Contributions - \$30,794 increase*

The increase in Pension 401A costs is related to the increase in payroll.

## **Outside Services**

Budgeted costs for Outside Services are up 27.2% or \$226,270. This increase is due to a \$240,720 increase in Consulting expenses and a \$5,000 increase in sponsorships, partially offset by a \$20,000 decrease in Communications Projects & Special Events.



#### *Consultants - \$240,720 increase*

The increase in Consulting costs is primarily driven by the assignment of the entire \$155,000 contractual cost for FY 2020 for Dunlap & Associates to the Agency budget, as there is no project-specific financing to which to charge this cost in FY 2020. Additionally, IT has budgeted \$80,000 for a new penetration test on the corporate network. The most recent test was performed in 2016.

#### *Sponsorship - \$5,000 increase*

The increase in Sponsorship costs is due to continuing to develop and enhance FMPA's external affairs efforts with industry stakeholders.

#### *Communications Projects & Special Events - \$20,000 decrease*

The decrease in Communication Projects is due to the FY 2019 budget including an expense to re-design FMPA's website (FMPA.com).

### **Balance Sheet Items**

The budgeted Balance Sheet items decreased 15.4% or \$72,000 for 2020. This decrease is mainly due to a decrease of \$220,000 due to the building loan being paid in full in 2019. The decrease is partially offset by an increase of \$148,000 in capital expenditures.

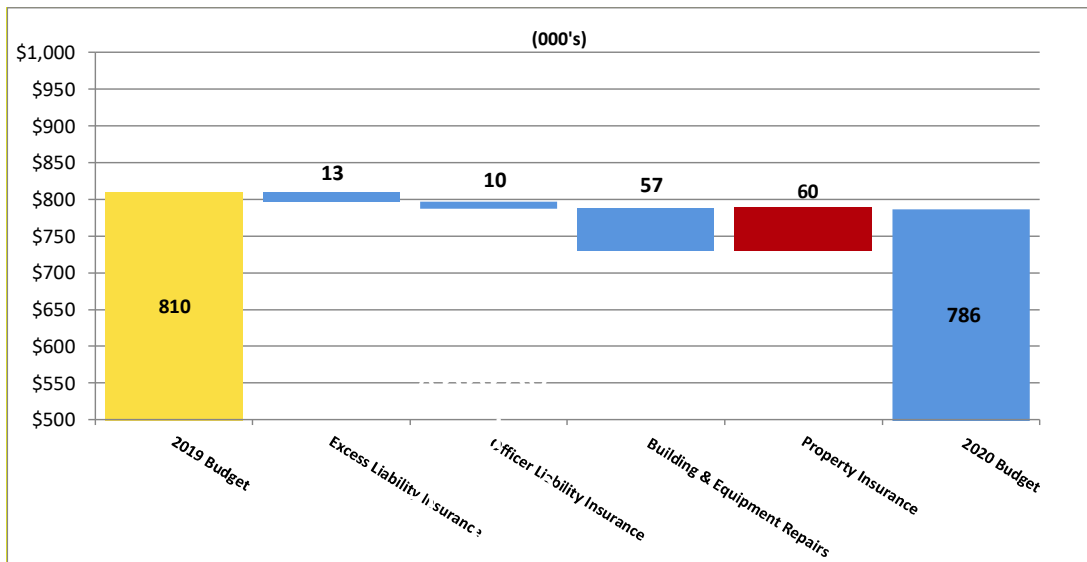
### *Capital Expenditures - \$148,000 increase*

In addition to the \$80,000 annual contribution to the Building Maintenance Fund, planned major capital projects included in the FY 2020 budget are as follows:

- \$150,000 for the replacement of aging critical servers that handle all of the computing power for the agency
- \$30,000 for IT area security enhancements
- \$40,000 to replace aging technology (e.g., microphones, cameras, and analog lines) in the boardroom
- \$45,000 for an accounting system upgrade

### **Building, Maintenance, Equipment & Insurance**

The budgeted costs for Building, Maintenance, and Equipment for FY 2020 reflect a decrease of 3% or \$24,055. This is due to decreases of \$13,000 for Excess Liability Insurance, \$10,000 for Officers Liability Insurance, \$49,675 for Building & Equipment Repairs along with \$17,580 in office furniture (\$57,195), which are partially offset by an increase of \$59,500 for Property Insurance.



### *Excess Liability Insurance - \$13,000 decrease*

AEGIS, FMPA's primary excess insurance carrier, increased their coverage limits from \$35M to \$50M. AEGIS's quote for the total of \$50M was less than the prior tiered program.

*Officer Liability Insurance - \$10,000 decrease*

The expected decrease in Officer Liability Insurance comes from membership credits increasing from year to year.

*Building & Equipment Repairs and Office Furniture- \$57,195 decrease*

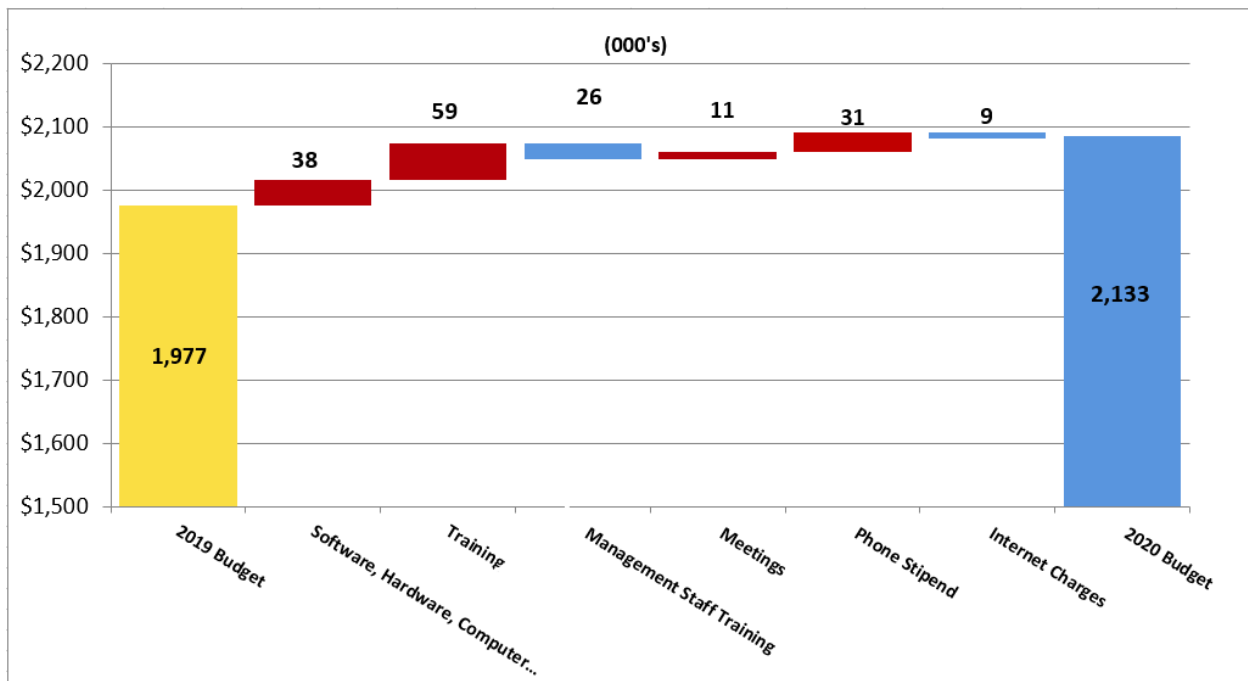
The overall decrease in Building & Equipment Repair costs is primarily due to no special projects that were included in the FY 2019 budget. No extra projects are scheduled for FY 2020.

*Property Insurance - \$59,500 increase*

The increase in Property Insurance is due to the addition of Cyber insurance which is new for 2020

**Operating Expenses**

Budgeted Operating expenses are expected to have a net increase of 7.9% or \$155,839, with increases of \$18,760 in Hardware, \$45,775 in Software, \$59,490 in Training, \$11,250 in Meetings and \$30,550 in Phone Stipends. These increases are partially offset by the following: decreases of \$26,040 in Computer Supplies, \$8,628 in Internet Charges, \$26,000 in Management Staff Training.



*Hardware - \$18,760 increase*

The budgeted increase for Hardware in FY 2020 is due to staff laptops that need to be upgraded

*Software - \$45,775 increase*

The increase in Computer Software costs is primarily due to the planned migration of our email platform to Office 365, the purchase of software to help protect our systems against cyber attacks, the purchase of software to store engineering drawings, and year-to-year increases associated with software renewals.

*Training - \$59,490 increase*

The increase in Training expenses is driven by a focus on ensuring that all FMPA employees receive necessary training to perform their duties, especially for staff that are new in their roles or that have not received much training in the past, as well as to meet changing regulatory/technical requirements, member needs, and strategic priorities.

*Management Staff Training - \$26,000 decrease*

The decrease in Management Staff Training is due to taking out Agency training.

*Meetings - \$11,250 increase*

The increase in meeting expenses is due to budgeting based on recent actuals and an expectation of a continued increase in meetings to meet member needs and strategic goals.

*Phone Stipend - \$30,550 increase*

In order to meet business needs, we implemented a program in Fiscal Year 2019 to pay cell phone stipends to certain employees that utilize their personal phones for business purposes and have been identified by management as having a business need to be available outside of normal working hours.

*Computer Supplies - \$26,040 decrease*

Expenses in Computer Supplies decreased as we no longer have copier leases. After the lease ended last year, we purchased them.

*Internet Charges - \$8,628 decrease*

Internet charge budgeted expenses decreased due to the expected renewal rates for internet charges to go down for 2020.

**Agency Project Summary Worksheets**

**Finance Committee Meeting**

**April 17, 2019**

<b>Florida Municipal Power Agency</b>								
<b>Agency Operating Budget - Fiscal Year 2020 Snapshot</b>								
Expenses	FY 2018	FY 2019	FY 2019	FY 2019	FY 2020	FY 2020 Budget	FY 2020 Budget	FY 2020 Budget
	Actual	YTD	Estimate	Budget	Budget	Above/(Below)	Above/(Below)	Above/(Below)
		As of February, 2019						
						FY 2018 Actuals	FY 2019 Estimates	FY 2019 Budget
I. Payroll and Benefits								
Gross Payroll	7,431,315	2,816,580	7,500,350	7,790,527	7,944,256	512,941	443,906	153,729
FICA & Medicare	506,927	193,513	580,000	596,170	607,735	100,808	27,735	11,565
401A	813,766	281,739	750,000	763,632	794,426	(19,340)	44,426	30,794
Long Term Care	7,574	3,147	8,000	8,138	8,739	1,165	739	601
Healthcare Insurance	904,412	473,218	1,181,000	1,249,766	1,201,676	297,264	20,676	(48,090)
Other Post Employment Benefits	-118,000	0	50,000	450,000	50,000	168,000	-	(400,000)
Workers Comp Insurance	33,808	14,132	34,000	38,500	38,500	4,692	4,500	-
Unemployment Compensation	0	-927	0	0	0	-	-	-
Recruit & Relocate	19,043	19,124	65,000	30,000	30,000	10,957	(35,000)	-
Wellness	25,373	13,952	22,000	23,500	26,700	1,327	4,700	3,200
Tuition Reimbursement	14,274	5,537	11,821	14,337	18,113	3,839	6,292	3,776
Employee Recognition	9,705	129	6,370	6,000	8,500	(1,205)	2,130	2,500
Employee Activities	10,109	5,077	11,000	11,200	13,100	2,991	2,100	1,900
TOTAL PAYROLL & BENEFITS	\$ 9,658,306	\$ 3,825,221	\$ 10,219,541	\$ 10,981,770	\$ 10,741,745	\$ 1,083,439	\$ 522,204	\$ (240,025)
II. Operating Expenses								
Employer Dues	223,345	130,555	220,125	220,100	219,450	(3,895)	(675)	(650)
FCG-Florida Electric Power Coord Group	52,264	15,656	53,000	55,000	55,000	2,736	2,000	-
Subscriptions	42,637	48,572	51,036	43,130	55,135	12,498	4,100	12,005
Employee Dues	7,379	4,036	14,044	17,265	12,007	4,628	(2,037)	(5,258)
Office Supplies	30,303	15,110	30,456	28,140	28,219	(2,084)	(2,237)	79
Bank Charges	32,758	12,143	30,000	35,000	31,500	(1,258)	1,500	(3,500)
Software	431,863	258,642	434,900	483,949	529,724	97,861	94,824	45,775
Hardware	108,303	37,521	40,000	32,940	51,700	(56,603)	11,700	18,760
Computer Supplies	43,749	8,236	23,000	46,940	20,900	(22,849)	(2,100)	(26,040)
Postage	8,744	3,485	8,700	8,008	9,823	1,079	1,123	1,815
Printing	33,097	15,174	31,600	30,800	31,000	(2,097)	(600)	200
Telephone & Fax	22,976	9,943	21,364	27,964	22,180	(796)	816	(5,784)
Internet Charges	181,118	80,537	205,000	187,768	179,140	(1,978)	(25,860)	(8,628)
GM's Contingency	22,424	17,692	125,000	175,000	175,000	152,576	50,000	-
Business Travel	262,116	124,080	317,568	298,752	336,810	74,694	19,243	38,058
Training	106,235	37,067	125,852	129,150	188,640	82,405	62,788	59,490
Management Staff Training	29,175	20,231	30,000	31,000	5,000	(24,175)	(25,000)	(26,000)
Meetings	36,900	19,487	42,043	32,650	43,900	7,000	1,857	11,250
FMPA Board of Directors	47,657	0	25,000	25,000	27,000	(20,657)	2,000	2,000
Readiness to use auto allow. (7 cars)	56,281	20,399	53,000	53,872	60,039	3,759	7,039	6,167
Phone Stipend	0	0	0	0	30,550	30,550	30,550	30,550
All Other Operating Costs	6,975	2,366	15,600	14,760	20,310	13,335	4,710	5,550
TOTAL OPERATING EXPENSES	\$ 1,786,296	\$ 880,930	\$ 1,897,287	\$ 1,977,188	\$ 2,133,027	\$ 346,732	\$ 235,740	\$ 155,839
III. Outside Services & Consultants								
Consultants	602,188	386,566	712,525	618,807	859,527	257,339	147,002	240,720
Lobbying	223,248	79,655	158,478	154,400	154,800	(68,448)	(3,678)	400
Sponsorships	0	12,700	12,700	10,000	15,000	15,000	2,300	5,000
Advertising	9,272	15,307	10,300	10,150	10,300	1,028	-	150
Communications Projects & Special Events	11,632	727	38,170	38,170	18,170	6,538	(20,000)	(20,000)
TOTAL OUTSIDE SERVICES	\$ 846,340	\$ 494,955	\$ 932,173	\$ 831,527	\$ 1,057,797	\$ 211,457	\$ 125,624	\$ 226,270

<b>Florida Municipal Power Agency</b>								
<b>Agency Operating Budget - Fiscal Year 2020 Snapshot</b>								
Expenses	FY 2018	FY 2019	FY 2019	FY 2019	FY 2020	FY 2020 Budget	FY 2020 Budget	FY 2020 Budget
	Actual	YTD	Estimate	Budget	Budget	Above/(Below)	Above/(Below)	Above/(Below)
		<i>As of February, 2019</i>				FY 2018 Actuals	FY 2019 Estimates	FY 2019 Budget
IV. Building, Maintenance, Equipment & Insurance								
Property Insurance	48,631	20,780	75,000	52,000	111,500	62,869	36,500	59,500
Excess Liability Insurance	261,991	105,835	258,000	278,000	265,000	3,009	7,000	(13,000)
Auto Insurance	5,172	2,474	6,000	5,300	6,500	1,328	500	1,200
Officers Liability Insurance	132,534	53,665	130,000	140,000	130,000	(2,534)	-	(10,000)
Interest Expense Admin Building	11,880	3,025	7,260	7,260	0	(11,880)	(7,260)	(7,260)
Utilities (Electric/Garbage/Water)	75,643	34,833	74,240	73,240	76,240	597	2,000	3,000
Office Furniture	13,284	2,941	25,100	25,100	17,580	4,296	(7,520)	(7,520)
Building Services	57,736	19,585	63,638	65,308	65,308	7,572	1,670	-
Building & Equipment Repairs	166,443	35,798	92,222	150,835	101,160	(65,283)	8,938	(49,675)
Alarm Systems	6,072	3,513	7,360	7,910	7,610	1,538	250	(300)
Property Dues	5,307	3,318	4,650	5,070	5,070	(237)	420	-
TOTAL BUILDING, MAINT. EQUIP. & INSURANCE	\$ 784,693	\$ 285,767	\$ 743,470	\$ 810,023	\$ 785,968	\$ 1,275	\$ 42,498	\$ (24,055)
V. Balance Sheet Items								
Capital Expenditures	271,410	170,356	296,703	248,000	396,000	124,590	99,297	148,000
Principal Pymt on Building	210,000	0	220,000	220,000	0	(210,000)	(220,000)	(220,000)
Agency Budget Working Capital Funding	0	0	0	0	300,000	300,000	300,000	300,000
TOTAL BALANCE SHEET ITEMS	\$ 481,410	\$ 170,356	\$ 516,703	\$ 468,000	\$ 696,000	\$ 214,590	\$ 179,297	\$ 228,000
TOTAL AGENCY EXPENSE	\$ 13,557,045	\$ 5,657,229	\$ 14,309,174	\$ 15,068,508	\$ 15,414,537	\$ 1,857,493	\$ 1,105,363	\$ 346,029

# Florida Municipal Power Agency

## Agency Operating Budget - Fiscal Year 2020 Budget vs. 2019 Budget Snapshot

Expenses	FY 2019	FY 2020	FY 2020 Budget	
	Budget	Budget	Above/(Below)	
			FY 2019 Budget	
I. Payroll and Benefits				
Gross Payroll	7,790,527	7,944,256	\$ 153,729	2.0%
FICA & Medicare	596,170	607,735	11,565	1.9%
401A	763,632	794,426	30,794	4.0%
Long Term Care	8,138	8,739	601	7.4%
Healthcare Insurance	1,249,766	1,201,676	(48,090)	(3.8%)
Other Post Employment Benefits	450,000	50,000	(400,000)	(88.9%)
Workers Comp Insurance	38,500	38,500	0	0.0%
Unemployment Compensation			0	N/A
Recruit & Relocate	30,000	30,000	-	0.0%
Wellness	23,500	26,700	3,200	13.6%
Tuition Reimbursement	14,337	18,113	3,776	26.3%
Employee Recognition	6,000	8,500	2,500	41.7%
Employee Activities	11,200	13,100	1,900	17.0%
TOTAL PAYROLL & BENEFITS	\$ 10,981,770	\$ 10,741,745	\$ (240,025)	-2.2%
II. Operating Expenses				
Employer Dues	220,100	219,450	(650)	(0.3%)
FCG-Florida Electric Power Coord Group	55,000	55,000	0	0.0%
Subscriptions	43,130	55,135	12,005	27.8%
Employee Dues	17,265	12,007	(5,258)	(30.5%)
Office Supplies	28,140	28,219	79	0.3%
Bank Charges	35,000	31,500	(3,500)	(10.0%)
Software	483,949	529,724	45,775	9.5%
Hardware	32,940	51,700	18,760	57.0%
Computer Supplies	46,940	20,900	(26,040)	(55.5%)
Postage	8,008	9,823	1,815	22.7%
Printing	30,800	31,000	200	0.6%
Telephone & Fax	27,964	22,180	(5,784)	(20.7%)
Internet Charges	187,768	179,140	(8,628)	(4.6%)
GM's Contingency	175,000	175,000	0	0.0%
Business Travel	298,752	336,810	38,058	12.7%
Training	129,150	188,640	59,490	46.1%
Management Staff Training	31,000	5,000	(26,000)	(83.9%)
Meetings	32,650	43,900	11,250	34.5%
FMPA Board of Directors	25,000	27,000	2,000	8.0%
Readiness to use auto allow. (7 cars)	53,872	60,039	6,167	11.4%
Phone Stipend	0	30,550	30,550	N/A
All Other Operating Costs	14,760	20,310	5,550	37.6%
TOTAL OPERATING EXPENSES	\$ 1,977,188	\$ 2,133,027	\$ 155,839	7.9%

# Florida Municipal Power Agency

## Agency Operating Budget - Fiscal Year 2020 Budget vs. 2019 Budget Snapshot

Expenses	FY 2019	FY 2020	FY 2020 Budget	
	Budget	Budget	Above/(Below)	
			FY 2019 Budget	
III. Outside Services & Consultants				
Consultants	618,807	859,527	240,720	38.9%
Lobbying	154,400	154,800	400	0.3%
Sponsorships	10,000	15,000	5,000	50.0%
Advertising	10,150	10,300	150	1.5%
Communications Projects & Special Events	38,170	18,170	(20,000)	(52.4%)
TOTAL OUTSIDE SERVICES	\$ 831,527	\$ 1,057,797	\$ 226,270	27.2%
IV. Building, Maintenance, Equipment & Insurance				
Property Insurance	52,000	111,500	59,500	114.4%
Excess Liability Insurance	278,000	265,000	(13,000)	(4.7%)
Auto Insurance	5,300	6,500	1,200	22.6%
Officers Liability Insurance	140,000	130,000	(10,000)	(7.1%)
Interest Expense Admin Building	7,260	0	(7,260)	(100.0%)
Utilities (Electric/Garbage/Water)	73,240	76,240	3,000	4.1%
Office Furniture	25,100	17,580	(7,520)	(30.0%)
Building Services	65,308	65,308	0	0.0%
Building & Equipment Repairs	150,835	101,160	(49,675)	(32.9%)
Alarm Systems	7,910	7,610	(300)	(3.8%)
Property Dues	5,070	5,070	0	0.0%
TOTAL BUILDING, MAINT. EQUIP. & INSURANCE	\$ 810,023	\$ 785,968	\$ (24,055)	(3.0%)
V. Balance Sheet Items				
Capital Expenditures	248,000	396,000	148,000	59.7%
Principal Pymt on Building	220,000	0	(220,000)	(100.0%)
BALANCE SHEET ITEMS W/O WORKING CAPT	\$ 468,000	\$ 396,000	\$ (72,000)	(15.4%)
Agency Budget Working Capital Funding	0	300,000	300,000	N/A
TOTAL BALANCE SHEET ITEMS	\$ 468,000	\$ 696,000	\$ 228,000	48.7%
TOTAL AGENCY EXPENSE	\$ 15,068,508	\$ 15,414,537	\$ 346,029	2.30%

# Florida Municipal Power Agency

## Agency Operating Budget - Fiscal Year 2020 Budget vs. 2018 Actual Snapshot

Expenses	FY 2018	FY 2020	FY 2020 Budget	
	Actual	Budget	Above/(Below)	
			FY 2018 Actuals	
			\$'s	%
I. Payroll and Benefits				
Gross Payroll	7,431,315	7,944,256	512,941	6.9%
FICA & Medicare	506,927	607,735	100,808	19.9%
401A	813,766	794,426	(19,340)	(2.4%)
Long Term Care	7,574	8,739	1,165	15.4%
Healthcare Insurance	904,412	1,201,676	297,264	32.9%
Other Post Employment Benefits	-118,000	50,000	168,000	(142.4%)
Workers Comp Insurance	33,808	38,500	4,692	13.9%
Unemployment Compensation	0	0	0	N/A
Recruit & Relocate	19,043	30,000	10,957	57.5%
Wellness	25,373	26,700	1,327	5.2%
Tuition Reimbursement	14,274	18,113	3,839	26.9%
Employee Recognition	9,705	8,500	(1,205)	(12.4%)
Employee Activities	10,109	13,100	2,991	29.6%
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>\$ 9,658,306</b>	<b>\$ 10,741,745</b>	<b>\$ 1,083,439</b>	<b>11.2%</b>
II. Operating Expenses				
Employer Dues	223,345	219,450	(3,895)	(1.7%)
FCG-Florida Electric Power Coord Group	52,264	55,000	2,736	5.2%
Subscriptions	42,637	55,135	12,498	29.3%
Employee Dues	7,379	12,007	4,628	62.7%
Office Supplies	30,303	28,219	(2,084)	(6.9%)
Bank Charges	32,758	31,500	(1,258)	(3.8%)
Software	431,863	529,724	97,861	22.7%
Hardware	108,303	51,700	(56,603)	(52.3%)
Computer Supplies	43,749	20,900	(22,849)	(52.2%)
Postage	8,744	9,823	1,079	12.3%
Printing	33,097	31,000	(2,097)	(6.3%)
Telephone & Fax	22,976	22,180	(796)	(3.5%)
Internet Charges	181,118	179,140	(1,978)	(1.1%)
GM's Contingency	22,424	175,000	152,576	680.4%
Business Travel	262,116	336,810	74,694	28.5%
Training	106,235	188,640	82,405	77.6%
Management Staff Training	29,175	5,000	(24,175)	(82.9%)
Meetings	36,900	43,900	7,000	19.0%
FMPA Board of Directors	47,657	27,000	(20,657)	(43.3%)
Readiness to use auto allow. (7 cars)	56,281	60,039	3,759	6.7%
Phone Stipend	0	30,550	30,550	N/A
All Other Operating Costs	6,975	20,310	13,335	191.2%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,786,296</b>	<b>\$ 2,133,027</b>	<b>\$ 346,732</b>	<b>19.4%</b>

# Florida Municipal Power Agency

## Agency Operating Budget - Fiscal Year 2020 Budget vs. 2018 Actual Snapshot

Expenses	FY 2018	FY 2020	FY 2020 Budget	
	Actual	Budget	Above/(Below)	
			FY 2018 Actuals	
			\$'s	%
III. Outside Services & Consultants				
Consultants	602,188	859,527	257,339	42.7%
Lobbying	223,248	154,800	(68,448)	-30.7%
Sponsorships	0	15,000	15,000	N/A
Advertising	9,272	10,300	1,028	11.1%
Communications Projects & Special Events	11,632	18,170	6,538	56.2%
TOTAL OUTSIDE SERVICES	\$ 846,340	\$ 1,057,797	\$ 211,457	25.0%
IV. Building, Maintenance, Equipment & Insurance				
Property Insurance	48,631	111,500	62,869	129.3%
Excess Liability Insurance	261,991	265,000	3,009	1.1%
Auto Insurance	5,172	6,500	1,328	25.7%
Officers Liability Insurance	132,534	130,000	(2,534)	(1.9%)
Interest Expense Admin Building	11,880	0	(11,880)	(100.0%)
Utilities (Electric/Garbage/Water)	75,643	76,240	597	0.8%
Office Furniture	13,284	17,580	4,296	32.3%
Building Services	57,736	65,308	7,572	13.1%
Building & Equipment Repairs	166,443	101,160	(65,283)	(39.2%)
Alarm Systems	6,072	7,610	1,538	25.3%
Property Dues	5,307	5,070	(237)	(4.5%)
TOTAL BUILDING, MAINT. EQUIP. & INSURANCE	\$ 784,693	\$ 785,968	\$ 1,275	0.2%
V. Balance Sheet Items				
Capital Expenditures	271,410	396,000	124,590	45.9%
Principal Pymt on Building	210,000	0	(210,000)	(100.0%)
Agency Budget Working Capital Funding	0	300,000	300,000	N/A
TOTAL BALANCE SHEET ITEMS	\$ 481,410	\$ 696,000	\$ 214,590	44.6%
TOTAL AGENCY EXPENSE	\$ 13,557,045	\$ 15,414,537	\$ 1,857,493	13.70%

# Florida Municipal Power Agency

## Agency Operating Budget - Fiscal Year 2020 Budget vs. 2019 Estimate Snapshot

Expenses	FY 2019	FY 2020	FY 2020 Budget	
	Estimate	Budget	Above/(Below)	
			FY 2019 Estimates	
I. Payroll and Benefits				
Gross Payroll	7,500,350	7,944,256	\$ 443,906	5.9%
FICA & Medicare	580,000	607,735	27,735	4.8%
401A	750,000	794,426	44,426	5.9%
Long Term Care	8,000	8,739	739	9.2%
Healthcare Insurance	1,181,000	1,201,676	20,676	1.8%
Other Post Employment Benefits	50,000	50,000	-	0.0%
Workers Comp Insurance	34,000	38,500	4,500	13.2%
Unemployment Compensation	0	0	-	N/A
Recruit & Relocate	65,000	30,000	(35,000)	(53.8%)
Wellness	22,000	26,700	4,700	21.4%
Tuition Reimbursement	11,821	18,113	6,292	53.2%
Employee Recognition	6,370	8,500	2,130	33.4%
Employee Activities	11,000	13,100	2,100	19.1%
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>\$ 10,219,541</b>	<b>\$ 10,741,745</b>	<b>\$ 522,204</b>	<b>5.1%</b>
II. Operating Expenses				
Employer Dues	220,125	219,450	(675)	(0.3%)
FCG-Florida Electric Power Coord Group	53,000	55,000	2,000	3.8%
Subscriptions	51,036	55,135	4,100	8.0%
Employee Dues	14,044	12,007	(2,037)	(14.5%)
Office Supplies	30,456	28,219	(2,237)	(7.3%)
Bank Charges	30,000	31,500	1,500	5.0%
Software	434,900	529,724	94,824	21.8%
Hardware	40,000	51,700	11,700	29.3%
Computer Supplies	23,000	20,900	(2,100)	(9.1%)
Postage	8,700	9,823	1,123	12.9%
Printing	31,600	31,000	(600)	(1.9%)
Telephone & Fax	21,364	22,180	816	3.8%
Internet Charges	205,000	179,140	(25,860)	(12.6%)
GM's Contingency	125,000	175,000	50,000	40.0%
Business Travel	317,568	336,810	19,243	6.1%
Training	125,852	188,640	62,788	49.9%
Management Staff Training	30,000	5,000	(25,000)	(83.3%)
Meetings	42,043	43,900	1,857	4.4%
FMPA Board of Directors	25,000	27,000	2,000	8.0%
Readiness to use auto allow. (7 cars)	53,000	60,039	7,039	13.3%
Phone Stipend	0	30,550	30,550	N/A
All Other Operating Costs	15,600	20,310	4,710	30.2%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,897,287</b>	<b>\$ 2,133,027</b>	<b>\$ 235,740</b>	<b>12.4%</b>

# Florida Municipal Power Agency

## Agency Operating Budget - Fiscal Year 2020 Budget vs. 2019 Estimate Snapshot

Expenses	FY 2019	FY 2020	FY 2020 Budget	
	Estimate	Budget	Above/(Below)	
			FY 2019 Estimates	
III. Outside Services & Consultants				
Consultants	712,525	859,527	147,002	20.6%
Lobbying	158,478	154,800	(3,678)	-2.3%
Sponsorships	12,700	15,000	2,300	18.1%
Advertising	10,300	10,300	0	0.0%
Communications Projects & Special Events	38,170	18,170	(20,000)	(52.4%)
<b>TOTAL OUTSIDE SERVICES</b>	<b>\$ 932,173</b>	<b>\$ 1,057,797</b>	<b>\$ 125,624</b>	<b>13.5%</b>
IV. Building, Maintenance, Equipment & Insurance				
Property Insurance	75,000	111,500	36,500	48.7%
Excess Liability Insurance	258,000	265,000	7,000	2.7%
Auto Insurance	6,000	6,500	500	8.3%
Officers Liability Insurance	130,000	130,000	0	0.0%
Interest Expense Admin Building	7,260	0	(7,260)	(100.0%)
Utilities (Electric/Garbage/Water)	74,240	76,240	2,000	2.7%
Office Furniture	25,100	17,580	(7,520)	(30.0%)
Building Services	63,638	65,308	1,670	2.6%
Building & Equipment Repairs	92,222	101,160	8,938	9.7%
Alarm Systems	7,360	7,610	250	3.4%
Property Dues	4,650	5,070	420	9.0%
<b>TOTAL BUILDING, MAINT. EQUIP. &amp; INSURANCE</b>	<b>\$ 743,470</b>	<b>\$ 785,968</b>	<b>\$ 42,498</b>	<b>5.7%</b>
V. Balance Sheet Items				
Capital Expenditures	296,703	396,000	99,297	33.5%
Principal Pymt on Building	220,000	0	(220,000)	(100.0%)
Agency Budget Working Capital Funding	0	300,000	300,000	N/A
<b>TOTAL BALANCE SHEET ITEMS</b>	<b>\$ 516,703</b>	<b>\$ 696,000</b>	<b>\$ 179,297</b>	<b>34.7%</b>
<b>TOTAL AGENCY EXPENSE</b>	<b>\$ 14,309,174</b>	<b>\$ 15,414,537</b>	<b>\$ 1,105,363</b>	<b>7.72%</b>

# Florida Municipal Power Agency

## Agency Operating Budget - Fiscal Year 2019 Estimate vs. 2018 Actual Snapshot

Expenses	FY 2018	FY 2019	FY 2019 Estimate	
	Actual	Estimate	Above/(Below)	
			FY 2018 Actual	
I. Payroll and Benefits				
Gross Payroll	7,431,315	7,500,350	\$ 69,035	0.9%
FICA & Medicare	506,927	580,000	\$ 73,073	14.4%
401A	813,766	750,000	\$ (63,766)	-7.8%
Long Term Care	7,574	8,000	\$ 426	5.6%
Healthcare Insurance	904,412	1,181,000	\$ 276,588	30.6%
Other Post Employment Benefits	-118,000	50,000	\$ 168,000	-142.4%
Workers Comp Insurance	33,808	34,000	\$ 192	0.6%
Recruit & Relocate	19,043	65,000	\$ 45,957	241.3%
Wellness	25,373	22,000	\$ (3,373)	-13.3%
Tuition Reimbursement	14,274	11,821	\$ (2,453)	-17.2%
Employee Recognition	9,705	6,370	\$ (3,335)	-34.4%
Employee Activities	10,109	11,000	\$ 891	8.8%
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>\$ 9,658,306</b>	<b>\$ 10,219,541</b>	<b>\$ 561,235</b>	<b>5.8%</b>
II. Operating Expenses				
Employer Dues	223,345	220,125	\$ (3,220)	-1.4%
FCG-Florida Electric Power Coord Group	52,264	53,000	\$ 736	1.4%
Subscriptions	42,637	51,036	\$ 8,399	19.7%
Employee Dues	7,379	14,044	\$ 6,665	90.3%
Office Supplies	30,303	30,456	\$ 153	0.5%
Bank Charges	32,758	30,000	\$ (2,758)	-8.4%
Software	431,863	434,900	\$ 3,037	0.7%
Hardware	108,303	40,000	\$ (68,303)	-63.1%
Computer Supplies	43,749	23,000	\$ (20,749)	-47.4%
Postage	8,744	8,700	\$ (44)	-0.5%
Printing	33,097	31,600	\$ (1,497)	-4.5%
Telephone & Fax	22,976	21,364	\$ (1,612)	-7.0%
Internet Charges	181,118	205,000	\$ 23,882	13.2%
GM's Contingency	22,424	125,000	\$ 102,576	457.4%
Business Travel	262,116	317,568	\$ 55,451	21.2%
Training	106,235	125,852	\$ 19,617	18.5%
Management Staff Training	29,175	30,000	\$ 825	2.8%
Meetings	36,900	42,043	\$ 5,143	13.9%
FMPA Board of Directors	47,657	25,000	\$ (22,657)	-47.5%
Readiness to use auto allow. (7 cars)	56,281	53,000	\$ (3,281)	-5.8%
Phone Stipend	0	0	\$ -	N/A
All Other Operating Costs	6,975	15,600	\$ 8,625	123.7%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,786,296</b>	<b>\$ 1,897,287</b>	<b>\$ 110,991</b>	<b>6.2%</b>
III. Outside Services & Consultants				
Consultants	602,188	712,525	\$ 110,337	18.3%
Lobbying	223,248	158,478	\$ (64,770)	-29.0%
Sponsorships	0	12,700	\$ 12,700	N/A
Advertising	9,272	10,300	\$ 1,028	11.1%
Communications Projects & Special Events	11,632	38,170	\$ 26,538	228.2%
<b>TOTAL OUTSIDE SERVICES</b>	<b>\$ 846,340</b>	<b>\$ 932,173</b>	<b>\$ 85,833</b>	<b>10.1%</b>

# Florida Municipal Power Agency

## Agency Operating Budget - Fiscal Year 2019 Estimate vs. 2018 Actual Snapshot

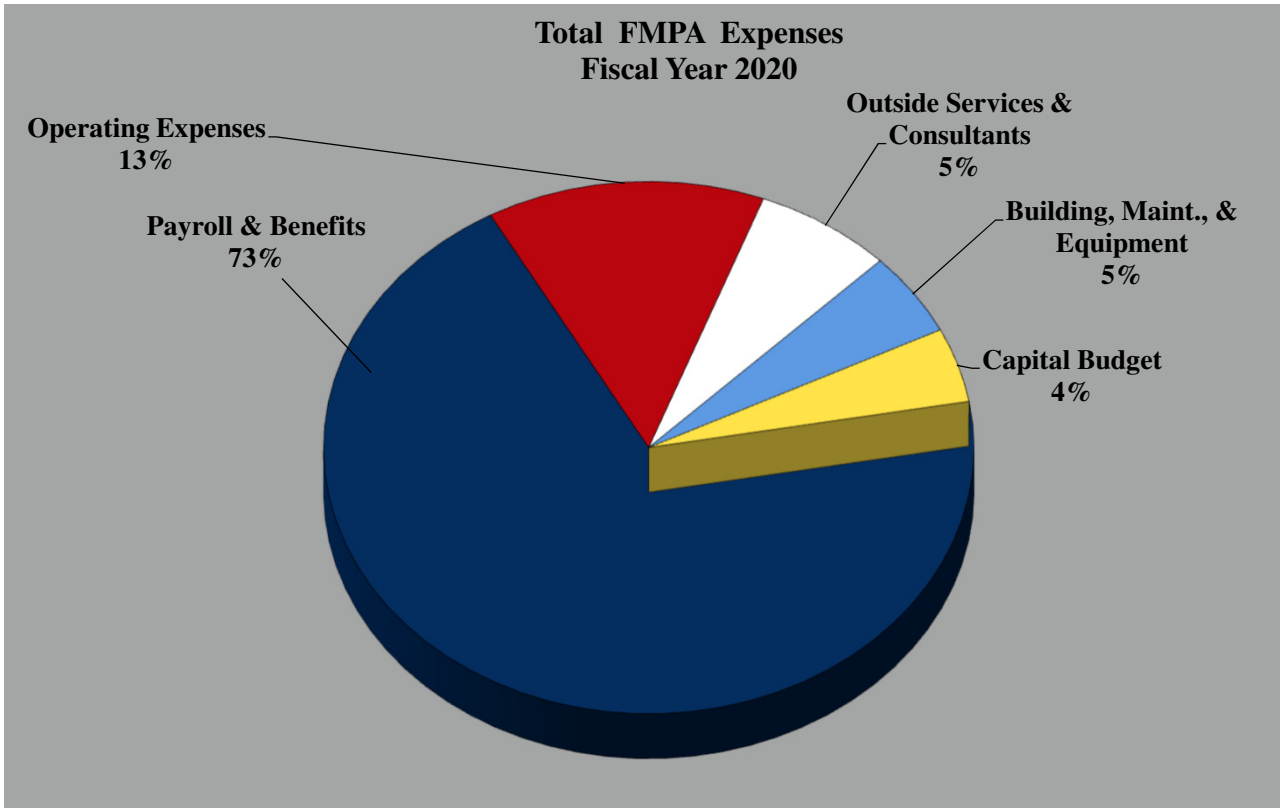
Expenses	FY 2018	FY 2019	FY 2019 Estimate	
	Actual	Estimate	Above/(Below)	
			FY 2018 Actual	
IV. Building, Maintenance, Equipment & Insurance				
Property Insurance	48,631	75,000	\$ 26,369	54.2%
Excess Liability Insurance	261,991	258,000	\$ (3,991)	-1.5%
Auto Insurance	5,172	6,000	\$ 828	16.0%
Officers Liability Insurance	132,534	130,000	\$ (2,534)	-1.9%
Interest Expense Admin Building	11,880	7,260	\$ (4,620)	-38.9%
Utilities (Electric/Garbage/Water)	75,643	74,240	\$ (1,403)	-1.9%
Office Furniture	13,284	25,100	\$ 11,816	88.9%
Building Services	57,736	63,638	\$ 5,902	10.2%
Building & Equipment Repairs	166,443	92,222	\$ (74,221)	-44.6%
Alarm Systems	6,072	7,360	\$ 1,288	21.2%
Property Dues	5,307	4,650	\$ (657)	-12.4%
TOTAL BUILDING, MAINT. EQUIP. & INSURANCE	\$ 784,693	\$ 743,470	\$ (41,223)	-5.3%
V. Balance Sheet Items				
Capital Expenditures	271,410	296,703	\$ 25,293	9.3%
Principal Pymt on Building	210,000	220,000	\$ 10,000	4.8%
Agency Budget Working Capital Funding	0	0	\$ -	N/A
TOTAL BALANCE SHEET ITEMS	\$ 481,410	\$ 516,703	\$ 35,293	7.3%
TOTAL AGENCY EXPENSE	\$ 13,557,045	\$ 14,309,174	\$ 752,129	5.5%

**Florida Municipal Power Agency**  
**Agency Operating Budget - Fiscal Year 2020**  
**Whole Thousands (US\$)**

**Cost Summary by Department**

				FY19	FY20	Bdgt Increase/	%
Department	Manager	Dept #	#	Budget	Budget	[Decrease]	Change
<b>I. Executive Division</b>							
Administration	Williams, J.	AGN		\$ 238	\$ 242	\$ 4	2%
Total Executive Division				238	242	4	2%
<b>II. Human Resources Division</b>							
Human Resources/Payroll	Adams, S.	HRD		11,104	10,906	(198)	(2%)
Total Human Resources Division				11,104	10,906	(198)	(2%)
<b>III. Information, Security, and Compliance Division</b>							
Information Services	Cruz, L.	ITD		974	1,074	100	10%
Regulatory Compliance	Finklea, J.	REG		90	128	38	41%
Cyber Security	Manuey, C.	CBR		41	60	19	46%
Total Information, Security, and Compliance Division				1,106	1,262	156	14%
<b>IV. Power Resources Division</b>							
Power Resources	Rutter, K.	PWR		30	34	4	13%
Business Development & Planning	Gowder, C.	PLN		18	26	9	48%
Fleet Generation	Schumann, D.	GEN		52	43	(8)	(16%)
Transmission Planning	Turner, C.	TPS		17	19	2	13%
System Operations	McKinney, J.	OPS		34	35	0	1%
Total Power Resources Division				151	158	7	4%
<b>V. Finance Division</b>							
CFO Finance	Howard, L.	FIN		2	10	8	427%
Accounting	Sullivan-Marrero, D.	ACC		161	167	7	4%
Treasury	Popp, R.	TSY		122	278	156	128%
Risk Management	Popp, R.	RSK		553	582	29	5%
Financial Planning and Analysis	Wolfe, J.	FPA		37	39	3	7%
Contract Compliance	Woerner, L.	CNT		18	10	(8)	(44%)
Total Finance Division				893	1,087	194	22%
<b>VI. Public Relations &amp; Mbr Svcs Division</b>							
AGM Public Relations	McCain, M.	PRD		331	325	(5)	(2%)
Member Services	McCleary, M.	MBR		271	282	12	4%
Building Maintenance	McCleary, M.	ADM		326	282	(44)	(14%)
Total Public Relations & Mbr Svcs Division				928	890	(38)	(4%)
<b>VII. Legal Division</b>							
	Finklea, J.	LGL		181	174	(7)	(4%)
Total Legal Division				181	174	(7)	(4%)
<b>VIII. Balance Sheet Items - To be Capitalized</b>							
				468	696	228	49%
<b>Grand Total</b>				<b>\$ 15,069</b>	<b>\$ 15,415</b>	<b>\$ 346</b>	<b>2%</b>

**Florida Municipal Power Agency  
Operating Budget - Fiscal Year 2020**



In \$Millions

Payroll & Benefits		Operating Expenses		Outside Services & Consultants		Building, Maint., & Equipment		Capital Budget	
Payroll	\$7.944	Dues & Subscpts.	\$0.342	Consulting Fees	\$0.860	Bldg Svc & Repair	\$0.166	Capital Expenditures	\$0.396
FICA	0.608	Office Supplies	0.112	Lobbying	0.155	Insurance Premiums	0.513	Prin Pymt on Bldg	0.000
401A Contributions	0.794	Postage	0.010	Advertising	0.010	Utilities	0.076	Working Capital	0.300
Med/Life Insur./OPEB	1.260	Telephone & Internet	0.201	Comm Proj & Special Even	0.018	Office Furniture	0.018		
Wrkm Comp	0.039	Mtgs., Confs, Trvl, Trng	0.601	Sponsorships	0.015	Alarm System	0.008	Total	\$0.696
Recruit & Reloc.	0.030	Autos	0.060			Property Dues	0.005		
Tuition Reimb	0.018	Contingency	0.175			Interest Expense	0.000		
Employee EOC & Wellness	0.048	Software	0.530						
		Hardware	0.052						
		Other Operating Costs	0.051						
Total	\$10.742	Total	\$2.133	Total	\$1.058	Total	\$0.786		

## Overview of FMPA's Agency Budget

FY2019 Budget VS. FY2020 Budget  
Whole Thousands (US\$)

Change in Budget from prior year			What is driving this change		
Budget FY 19	\$	15,069	(1) Payroll	\$	165 48%
Budget FY 20	\$	15,415	(2) Benefits	\$	(405) -117%
			(3) Operating Expense	\$	156 45%
			(4) Outside Services	\$	226 65%
			(5) Building Maintenance	\$	(24) -7%
			(6) Balance Sheet Items	\$	228 66%
Difference	\$	346 2%		\$	346 100%

### (1) Payroll

Payroll	\$	154
Payroll Taxes	\$	12
	\$	165

### (2) Benefits

OPEB	\$	(400)
Healthcare Insurance	\$	(47)
Other Miscellaneous Costs	\$	11
401A Contributions	\$	31
	\$	(405)

### (3) Operating Expense

Computer Hardware	\$	19
Subscriptions	\$	12
Other Miscellaneous Costs	\$	(3)
Computer Software	\$	46
Training	\$	33
Meetings	\$	11
Business Travel	\$	38
	\$	156

### (4) Outside Services

Consultants	\$	241
Communications Projects & Special Events	\$	(20)
Other Miscellaneous Costs	\$	5
Lobbying	\$	0
	\$	226

### (5) Building Maintenance & Equipment

Building Maintenance and Repairs	\$	(50)
Other Miscellaneous Costs	\$	56
Excess Liability Insurance	\$	(13)
Interest Expense Admin Building	\$	(7)
Officers Liability Insurance	\$	(10)
	\$	(24)

### (6) Balance Sheet Items

Principal Payment on Building	\$	(220)
Capital Expenditures	\$	148
Agency Budget Working Capital Funding	\$	300
	\$	228

## Overview of FMPA's Agency Budget

FY2018 Actual Vs. FY2020 Budget Comparison  
Whole Thousands (US\$)

Change in Budget from prior year		What is driving this change	
Actual FY 18	\$ 13,557	(1) Payroll	\$ 614
Budget FY 20	\$ 15,415	(2) Benefits	\$ 470
		(3) Operating Expense	\$ 347
		(4) Outside Services	\$ 211
		(5) Building Maintenance	\$ 1
		(6) Balance Sheet Items	\$ 215
Difference	\$ 1,857 14 <sup>0</sup> %		\$ 1,857

### (1) Payroll

Payroll	\$ 513
Payroll Taxes	\$ 101
	<u>\$ 614</u>

### (2) Benefits

Healthcare & Long Term Care	\$ 298
OPEB	\$ 168
Workers Comp	\$ 5
Employ Rec & Activities	\$ 2
Recruit & Relocate	\$ 11
401A Contributions	\$ (19)
	<u>\$ 465</u>

### (3) Operating Expense

GM Contingency	\$ 153
Business Travel	\$ 75
Software	\$ 98
Training	\$ 58
Employer Dues	\$ (4)
IT - Internet Access	\$ (2)
Employee Dues	\$ 5
Miscellaneous	\$ 37
Meetings	\$ 7
Computer Supplies	\$ (23)
Hardware	\$ (57)
	<u>\$ 347</u>

### (4) Outside Services

Consultants	\$ 257
Communications & Spec Events	\$ 7
Miscellaneous	\$ 16
Lobbying	\$ (68)
	<u>\$ 211</u>

### (5) Building Maintenance & Equipment

Building Repairs	\$ (65)
Building Services	\$ 8
Insurance	\$ 65
Utilities	\$ 1
Miscellaneous	\$ 6
Interest Expense Admin Building	\$ (12)
	<u>\$ 1</u>

### (6) Balance Sheet Items

Principal Payment on Building	\$ (210)
Capital Expenditures	\$ 125
Agency Budget Working Capital Funding	\$ 300
	<u>\$ 215</u>

**Florida Municipal Power Agency  
FY2019 VS. FY2020 Capital Budgets**

**Capital Budget for FY2020**

**Building Maintenance**

Contribution to the Building Maintenance Fund	80,000.00
IT Area Security Enhancements	30,000.00

**HARDWARE/SOFTWARE**

Description	Qty	Unit Price	
Upgrade all virtual host servers	2	75,000.00	150,000.00
Upgrade boardroom audio/visual equipment	1	40,000.00	40,000.00
Video conferencing equipment for Orlando & Tallahassee	2	8,000.00	16,000.00
Addition of security cameras (5 Orlando, 2 Tallahassee) + labor	1	15,000.00	15,000.00
Upgrade of financial system (Solomon) phase 2	1	45,000.00	45,000.00
Securelogix phone system firewall	1	10,000.00	10,000.00
Palo Alto firewall (replace main unit)	1	10,000.00	10,000.00
			286,000.00

<b>Total Agency Capital Budget FY2019</b>	<b>\$ 396,000.00</b>
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**Capital Budget for FY2019**

**Treasury**

Principal Payment on Building	\$ 220,000.00
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**Building Maintenance**

Contribution to the Building Maintenance Fund	80,000.00
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**HARDWARE/SOFTWARE**

Description	Qty	Unit Price	
Conference Room Audio/Visual Upgrades	4	2,000.00	8,000.00
Upgrade DELL/EMC Storage (26TB Expansion ea.)	2	72,500.00	145,000.00
APC UPS Battery Extender Unit	1	15,000.00	15,000.00
			168,000.00

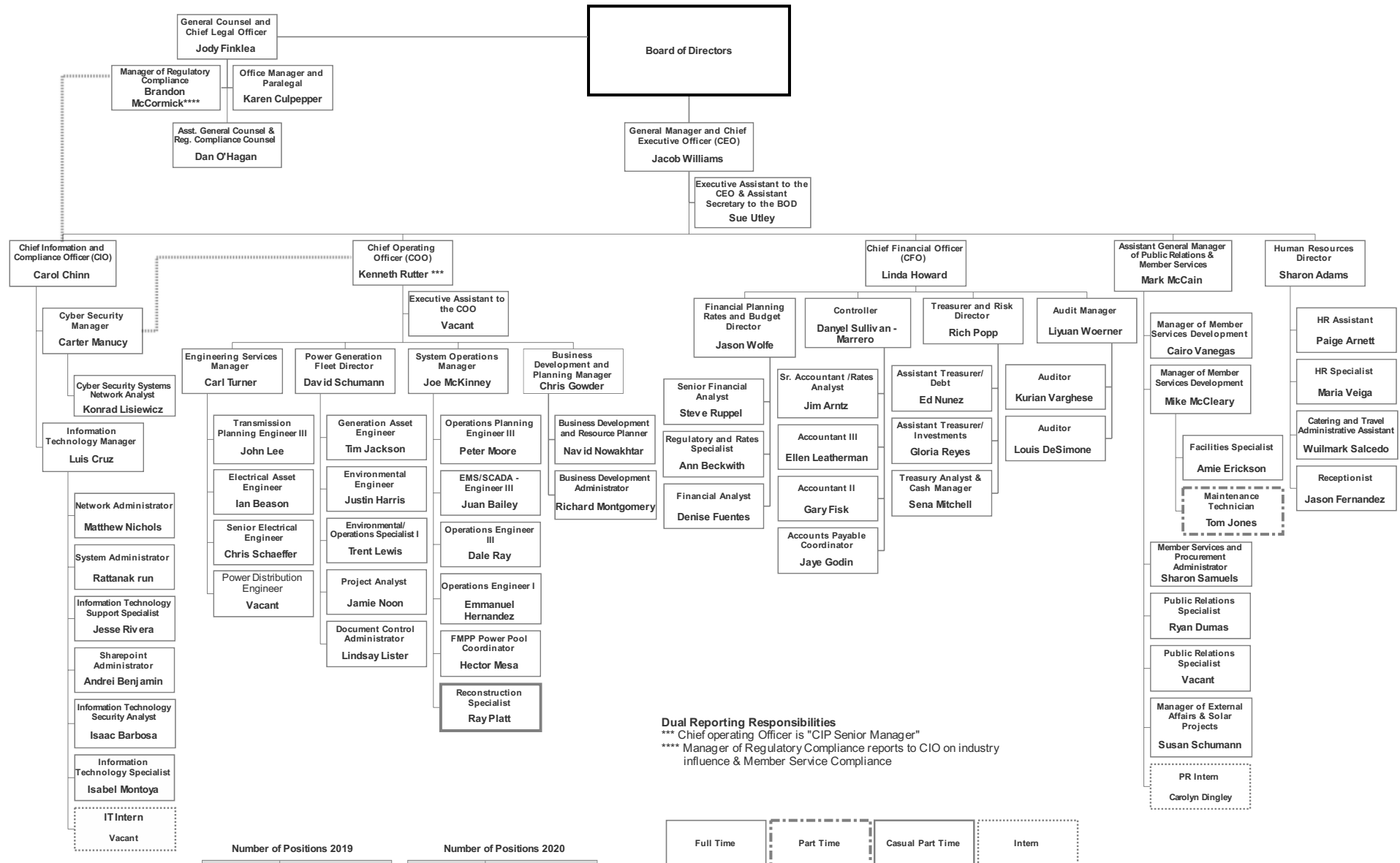
<b>Total Agency Capital Budget FY2019</b>	<b>\$ 468,000.00</b>
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**Agency Budget Detail**

**Finance Committee Meeting**

**April 17, 2019**

# FMPA Organization Chart Proposed FY 2020



Interns not subject to position reclassification

## Highlights of FMPA's Compensation Policy and Compensation System

~~In February 2017, October of 2017, FMPA issued a request for proposal for a compensation consultant. The scope of services requested included reviewing FMPA's compensation plan and reviewing job descriptions to ensure proper job classifications. The a compensation study was completed for the Agency. As part of that compensation study a new pay ranges and pay grades were established. implemented. The ranges have been adjusted according to our policies. We have maintained that compensation study by adjusting the ranges each year. in October 2017. The Salary Range chart provided is a result of that compensation study.~~

FMPA's Compensation Policy states, "The Human Resources Director shall ensure that salary ranges are updated at least annually, that all individual jobs are market priced at least once every two (2) years, and that pay equity adjustments are administered in a fair and equitable manner." FMPA's Human Resources Risk Management Policy also addresses compensation policy stating, "Salary ranges are reviewed and may be adjusted to market during the annual budget process. As required in the Human Resources Policy, the Human Resources Director shall cause to be completed on a biennial basis a professional third-party review of salary ranges. Such a review shall be conducted by a national firm who shall determine maximum and minimum salary range points based on a statistically validated range. In the alternating year, any proposed salary range adjustment shall be based on the Consumer Price Index and/or metrics provided by professional associations such as the Society for Human Resources Management or World at Work, or via a survey of individual agencies FMPA competes with for employees (i.e. through contacting comparable jurisdictions to determine what percentage adjustment they are making to their pay scales)."

The compensation system installed at FMPA by Springsted Inc. uses the Systematic Analysis and Factor Evaluation (SAFE) System to establish job points based on an assessment of how the position rates among a series of job factors. The SAFE system assists FMPA in maintaining their classification and compensation plan by ensuring a consistent and equitable method of evaluating jobs and relating jobs to compensation.

For the biennial market analysis, Springsted will survey the market to determine an appropriate salary range for each position. Springsted will use a number of salary surveys. Some of the surveys come from the firm's own library of local and regional salary surveys. In addition, FMPA provides several national surveys, including one that is industry specific. Some of the surveys used include Compdata, APPA, ERI, Hometown Connections, Western Management and the IEHRA Energy Compensation Survey. Using multiple surveys improves data integrity and enhances confidence that the data is representative of the marketplace.

Any changes in the salary ranges resulting from FMPA's biennial salary range update *do not* automatically result in pay rate changes for individual FMPA staff members. If a person's pay rate is below the minimum dollar amount of the range, though, a pay rate increase is considered.

**FMPA FY19 Salary Ranges**  
**Proposed Fiscal 2020 with 3.0% Adjustment**

Grade	Minimum	Midpoint	Maximum	Title
<b>EXECUTIVE</b>				
EX05	\$133,923 <b>\$137,941</b>	\$196,197 <b>\$202,083</b>	\$258,471 <b>\$266,225</b>	Chief Operating Officer
EX04	\$126,342 <b>\$130,133</b>	\$185,092 <b>\$190,644</b>	\$243,841 <b>\$251,156</b>	Chief Financial Officer Chief Information and Compliance Officer
EX03	\$119,191 <b>\$122,767</b>	\$174,615 <b>\$179,853</b>	\$230,039 <b>\$236,940</b>	AGM of Public Relations and Member Services
<b>EXEMPT</b>				
E19	\$117,288 <b>\$120,807</b>	\$146,610 <b>\$151,008</b>	\$175,932 <b>\$181,210</b>	Power Generation Fleet Director Treasurer and Risk Director Assistant General Counsel & Regulatory Compliance Counsel
E18	\$110,649 <b>\$113,968</b>	\$138,311 <b>\$142,461</b>	\$165,973 <b>\$170,953</b>	Human Resources Director System Operations Manager
E17	\$104,386 <b>\$107,517</b>	\$130,482 <b>\$134,397</b>	\$156,579 <b>\$161,276</b>	Financial Planning, Rates and Budget Director Engineering Services Manager
E16	\$98,477 <b>\$101,432</b>	\$123,097 <b>\$126,789</b>	\$147,716 <b>\$152,147</b>	Business Development and Planning Manager Audit Manager Controller
E15	\$92,903 <b>\$95,690</b>	\$116,129 <b>\$119,613</b>	\$139,355 <b>\$143,535</b>	Cyber Security Manager Senior Financial Analyst Business Development and Resource Planner Information Technology Manager Operation Engineer III Manager of Member Services Development Manager of Member Services Development
E14	\$87,644 <b>\$90,274</b>	\$109,555 <b>\$112,842</b>	\$131,467 <b>\$135,411</b>	EMS/SCADA Engineer III Manager of External Affairs and Solar Projects FMPP Power Pool Coordinator Operations Planning Engineer III Senior Electrical Engineer Transmission Planning Eng III Regulatory and Rates Specialist Manager of Regulatory Compliance Sr. Accountant/Rates Analyst Generation Asset Engineer
E13	\$82,683 <b>\$85,164</b>	\$103,354 <b>\$106,455</b>	\$124,025 <b>\$127,746</b>	Electrical Asset Engineer Power Distribution Engineer Auditor Auditor
E12	\$78,003 <b>\$80,343</b>	\$97,504 <b>\$100,429</b>	\$117,005 <b>\$120,515</b>	Business Development Administrator Ex Asst to CEO/Asst Sec Bd Dir Environmental Engineer
E11	\$73,588 <b>\$75,796</b>	\$91,985 <b>\$94,744</b>	\$110,382 <b>\$113,693</b>	Cyber Security Systems and Network Analyst Accountant III Network Administrator Assistant Treasurer - Debt Assistant Treasurer - Investments
E10	\$69,422 <b>\$71,505</b>	\$86,778 <b>\$89,381</b>	\$104,133 <b>\$107,257</b>	SharePoint Administrator System Administrator
E09	\$65,493 <b>\$67,458</b>	\$81,866 <b>\$84,322</b>	\$98,239 <b>\$101,187</b>	Treasury Analyst and Cash Manager III
E08	\$61,786 <b>\$63,639</b>	\$77,232 <b>\$79,549</b>	\$92,678 <b>\$95,459</b>	Human Resources Specialist Member Services Programs and Procurement Administrator
E07	\$58,289 <b>\$60,037</b>	\$72,861 <b>\$75,046</b>	\$87,433 <b>\$90,056</b>	Information Technology Support Specialist Financial Analyst Project Analyst Operations Engineer I
E06	\$54,989 <b>\$56,639</b>	\$68,736 <b>\$70,799</b>	\$82,484 <b>\$84,958</b>	Accountant II Public Relations Specialist Public Relations Specialist Environmental/Operations Specialist
E03	\$46,170 <b>\$47,555</b>	\$57,712 <b>\$59,444</b>	\$69,255 <b>\$71,333</b>	Information Technology Security Analyst Office Manager and Paralegal
<b>NON-EXEMPT</b>				
N05	\$43,163 <b>\$44,458</b>	\$51,364 <b>\$52,905</b>	\$59,565 <b>\$61,352</b>	Executive Assistant to the COO Facilities Specialist
N03	\$38,415 <b>\$39,567</b>	\$45,714 <b>\$47,085</b>	\$53,012 <b>\$54,603</b>	Human Resource Assistant Document Control Administrator Information Technology Specialist
N02	\$36,240 <b>\$37,328</b>	\$43,126 <b>\$44,420</b>	\$50,012 <b>\$51,512</b>	Accounts Payable Coordinator Catering and Travel Administrative Assistant
N01	\$34,189 <b>\$35,215</b>	\$40,685 <b>\$41,906</b>	\$47,181 <b>\$48,596</b>	Receptionist Maintenance Technician
Carolyn Dingley	PR Intern		Casual Part-Time	
			Ray Platt	Reconstruction Specialist

Select By: ((pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: ACC    Accounting

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-ACC-000	252.00	265.00	0.00	0.00	280.00	280.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		FINANCIAL ACCOUNTING FOUNDATION				1.00	280.00	280.00	ACC 921-220 001
							280.00		
Notes: Accounting Research & Standards Upkeep.									
921-240	Office Supplies	AGNCY-ACC-000	767.35	55.98	0.00	255.98	800.00	200.00	(600.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		FORMS & SUPPLIES				1.00	200.00	200.00	ACC 921-240 001
							200.00		
Notes: 1099 Forms & Misc. Supplies									
921-670	Travel	AGNCY-ACC-000	0.00	130.12	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGNCY-ACC-000	264.54	0.00	28.81	350.00	350.00	300.00	(50.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		BUDGET MEETINGS				0.00	0.00	300.00	ACC 921-671 001
							300.00		
Notes: Budget Meetings									
923-120	Financial Consultant	AGNCY-ACC-000	7,981.25	5,886.60	19,489.62	32,025.00	32,025.00	32,025.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		MICROSOFT DYNAMICS SUPPORT - SBS GROUP				65.00	185.00	12,025.00	ACC 923-120 001
		IMPLEMENT CONSULTANTS MICROSOFT DYNAMICS RECOMMENDATIONS				1.00	20,000.00	20,000.00	ACC 923-120 002
							32,025.00		
Notes: Estimate of needed support from SBS Group assuming no upgrade and based on prior years actuals.									
923-140	Audit Fees	AGNCY-ACC-000	114,050.00	117,550.00	85,583.19	117,500.00	117,500.00	124,700.00	7,200.00

Select By: ((pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: ACC    Accounting

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	AUDIT			1.00	122,200.00	122,200.00	ACC 923-140 001	
		AUDITORS CERTIFICATE FOR LOC			1.00	2,500.00	2,500.00	ACC 923-140 002	
							124,700.00		
Notes: Estimate based on a CPI increase of 4% for 2019. Budget has been flat and is out for bid for 2019.									

926-639	Training	AGNCY-ACC-000	5,705.26	7,072.14	377.83	9,000.00	9,000.00	9,000.00	0.00
		Description		Qty	Unit Price	Ext Price	Budget Reference		
Details:	MANAGER/ACCOUNTANT 3			3.00	2,000.00	6,000.00	ACC 926-639 001		
	STAFF			3.00	1,000.00	3,000.00	ACC 926-639 002		
						9,000.00			
Notes: Assumes 40 hrs/year training for 2 existing CPA's on staff and 3 additional staff.									

926-653	Employee Dues	AGNCY-ACC-000	521.00	415.00	398.00	800.00	800.00	800.00	0.00

Project: AGENCY Dept: ACC 2020 Expenses Totals:			\$129,541.40	\$131,374.84	\$105,877.45	\$159,930.98	\$160,755.00	\$167,305.00	\$6,550.00
ACC    Accounting Totals:			\$129,541.40	\$131,374.84	\$105,877.45	\$159,930.98	\$160,755.00	\$167,305.00	\$6,550.00

Select By: ((pssbeconhdr.fiscyr) = '2020')

Project: AGENCY

Department: ADM    Building Maintenance

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-240	Office Supplies	AGNCY-ADM-000	21,396.29	19,184.16	8,647.49	19,400.00	19,500.00	19,512.00	12.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		OFFICE SUPPLIES				1.00	9,500.00	9,500.00	ADM 921-240 001
		JANITORIAL SUPPLIES				1.00	7,000.00	7,000.00	ADM 921-240 002
		CINTAS				1.00	3,000.00	3,000.00	ADM 921-240 003
		CMS FOREGIN CURRENCY FEES				1.00	12.00	12.00	ADM 921-240 004
							19,512.00		
921-312	Utilities - Electric	AGNCY-ADM-000	57,820.96	62,822.71	28,431.83	61,000.00	61,000.00	63,000.00	2,000.00
Notes: 39% reduction in energy cost since the new HVAC system was installed									
921-313	Utilities - Water & Sewer	AGNCY-ADM-000	8,187.82	8,391.51	4,603.04	8,200.00	7,200.00	8,200.00	1,000.00
Notes: Increase due to age of the irrigation system (mainline breaks,etc. and increase in water bill									
921-314	Utilities - Garbage	AGNCY-ADM-000	1,995.01	2,130.41	931.64	2,040.00	2,040.00	2,040.00	0.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		TRASH COLLECTION				12.00	75.00	900.00	ADM 921-314 001
		RECYCLE COLLECTION				12.00	95.00	1,140.00	ADM 921-314 002
							2,040.00		
Notes: Trash container and Recycling container									
Notes: Telephone/Communication has been relocated to the IT Budget.									
921-333	Office Furniture	AGNCY-ADM-000	20,189.30	10,398.99	2,941.12	19,100.00	19,100.00	17,580.00	(1,520.00)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		FURNITURE				1.00	8,000.00	8,000.00	ADM 921-333 001
		STORAGE				12.00	340.00	4,080.00	ADM 921-333 002
		TEXTILE CLEANING (CHAIRS, SOFAS ETC.)				1.00	5,000.00	5,000.00	ADM 921-333 003
		MODULAR INSTALL/DEMO				1.00	500.00	500.00	ADM 921-333 004
							17,580.00		
921-340	Property Association Dues	AGNCY-ADM-000	2,922.65	3,854.55	3,182.58	3,450.00	3,870.00	3,870.00	0.00

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User: DENISE

# FLORIDA MUNICIPAL POWER AGENCY

## Budget Entry - Detail w/o Periods

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Company: 01  
Report: BT610\_BYDEPTWOP.rpt

Select By: ({pssbeconhdr.fiscyr} = '2020')

### Project: AGENCY

Department: ADM Building Maintenance

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \\(Decr)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	PROPERTY TAXES				1.00	600.00	600.00	ADM 921-340 001
		SOUTHPARK DUES				1.00	3,270.00	3,270.00	ADM 921-340 002
								3,870.00	
921-351	Auto Gas - Repair	AGNCY-ADM-000	1,708.30	2,475.61	481.60	2,600.00	2,800.00	2,800.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	E-PASS				5.00	90.00	450.00	ADM 921-351 001
		VEHICLE MNTC/REPAIR				1.00	1,500.00	1,500.00	ADM 921-351 002
		FUEL				1.00	700.00	700.00	ADM 921-351 003
		TAG RENEWAL				2.00	75.00	150.00	ADM 921-351 004
								2,800.00	
921-650	Employer Dues	AGNCY-ADM-000	274.00	274.00	0.00	275.00	300.00	300.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	FACILITY MANAGEMENT ASSOCIATION DUES				1.00	300.00	300.00	ADM 921-650 001
								300.00	
Notes: No longer have this service.									
926-639	Training	AGNCY-ADM-000	2,976.92	2,414.53	1,089.08	2,500.00	2,500.00	2,500.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	FACILITY MANAGEMENT CONFERENCE				1.00	2,300.00	2,300.00	ADM 926-639 001
		FACILITY MANAGEMENT MONTHLY MEETINGS				12.00	16.67	200.00	ADM 926-639 002
								2,500.00	
930-900	Advertising	AGNCY-ADM-000	0.00	100.67	0.00	100.00	100.00	100.00	0.00
Notes: Legal Ads for RFPs.									
935-300	Janitorial	AGNCY-ADM-000	29,614.64	30,739.92	12,002.64	34,000.00	35,000.00	35,000.00	0.00

Project: AGENCY

Department: ADMBuilding Maintenance

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \\(Decr)
</									

Date: 4/8/2019  
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# FLORIDA MUNICIPAL POWER AGENCY

## Budget Entry - Detail w/o Periods

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Company: 01  
Report: BT610\_BYDEPTWOP.rpt

Select By: ({pssbeconhdr.fiscyr} = '2020')

### Project: AGENCY

Department: ADM Building Maintenance

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	ELEVATOR PM/REPAIRS				4.00	1,000.00	4,000.00	ADM 935-304 001
		GENERATOR PM				4.00	375.00	1,500.00	ADM 935-304 002
		LOCKSMITH				1.00	2,500.00	2,500.00	ADM 935-304 003
		FUEL FOR GENERATOR				2.00	500.00	1,000.00	ADM 935-304 004
		PRESSURE WASH BUILDING,AWNINGS & WINDOWS				1.00	7,000.00	7,000.00	ADM 935-304 005
		MATERIALS & SUPPLIES				1.00	2,500.00	2,500.00	ADM 935-304 006
		ELEVATOR STATE RENEWAL CERTIFCATION				1.00	75.00	75.00	ADM 935-304 007
		GENERATOR REPAIRS				1.00	5,000.00	5,000.00	ADM 935-304 008
		ASPHALT REPAIRS AND SEAL COAT, RESTRIPPING				1.00	0.00	0.00	ADM 935-304 009
		COMPUTERIZED MAINTENANCE MANAGEMENT SYSTEM (CMMS)				1.00	1,300.00	1,300.00	ADM 935-304 010
		UNFORSEEN REPAIRS				1.00	7,125.00	7,125.00	ADM 935-304 011
		ROOF REPAIRS				1.00	3,000.00	3,000.00	ADM 935-304 012
		PRESSURE WASHING CURBS, SIDEWALKS AND ENTRY WAY				1.00	0.00	0.00	ADM 935-304 013
		SPACE UTILIZATION PLANNING/ARCHITECH				1.00	15,000.00	15,000.00	ADM 935-304 014
								50,000.00	
935-310	Security Monitoring	AGNCY-ADM-000	5,689.40	5,797.14	3,387.99	7,000.00	7,550.00	7,250.00	(300.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	FIRE SYSTEMS ANNUAL INSPECTION (PANEL, HORNS, STROBES, SMOKE DETECTORS, FIRE DAMPERS, BLOW DOORS SYSTEM AND COMPRESSOR)				1.00	2,200.00	2,200.00	ADM 935-310 001
		FIRE SPRINKLER INSPECTIONS				1.00	1,500.00	1,500.00	ADM 935-310 002
		FIRE EXTINGHISHERS REPLACEMENTS, EXIT SIGNS ANNUAL PM				1.00	350.00	350.00	ADM 935-310 003
		FIRE ALARM MONITORING				1.00	800.00	800.00	ADM 935-310 004
		FIRE SYSTEM REPAIRS (ALL ITEMS LISTED IN LINE ITEM 1)				1.00	1,500.00	1,500.00	ADM 935-310 005
		SECURITY MONITORING				1.00	600.00	600.00	ADM 935-310 006
		SECURITY REPAIRS				1.00	300.00	300.00	ADM 935-310 007
								7,250.00	
Notes: Fire Extingishers are scheduled for replacment in 2023									
935-317	Pest / Termite Control	AGNCY-ADM-000	440.00	520.00	200.00	550.00	550.00	550.00	0.00
999-500	Capital Expenditure	AGNCY-ADM-000	146,613.06	31,708.00	51,703.19	51,703.19	0.00	30,000.00	30,000.00

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# FLORIDA MUNICIPAL POWER AGENCY

### Budget Entry - Detail w/o Periods

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Report: BT610\_BYDEPTWOP.rpt

Select By: ({pssbeconhdr.fiscyr} = '2020')

**Project: AGNCY**

**Department: ADM      Building Maintenance**

Fiscal Year: 2020

**Budget ID: BUDGET**

[illegible]

999-500	Capital Expenditure	AGNCY-ADM-BMF	0.00	0.00	0.00	0.00	0.00	80,000.00	80,000.00
Notes: This is the Business Planning and Budget Committee Approved Building Maintenance Fund Account for future repairs.									

<b>Project: AGENCY Dept: ADM 2020 Expenses Totals:</b>				<u>\$394,815.05</u>	<u>\$365,588.51</u>	<u>\$156,745.49</u>	<u>\$319,390.00</u>	<u>\$326,265.00</u>	<u>\$391,782.00</u>	<u>\$65,517.00</u>
ADM	Building	Maintenance	Totals:	<u>\$394,815.05</u>	<u>\$365,588.51</u>	<u>\$156,745.49</u>	<u>\$319,390.00</u>	<u>\$326,265.00</u>	<u>\$391,782.00</u>	<u>\$65,517.00</u>

Project: AGENCY

Department: AGN    Executive Administration    Fiscal Year: 2020    Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-AGN-000	98.97	419.88	110.97	440.00	400.00	460.00	60.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		ONLINE WALL STREET JOURNAL FOR JACOB WILLIAMS				4.00	115.00	460.00	AGN 921-220 001
							460.00		
Notes: Chose not to renew the Administrative Professional Subscription.									
921-240	Office Supplies	AGNCY-AGN-000	121.80	705.90	0.00	0.00	0.00	0.00	0.00
921-650	Employer Dues	AGNCY-AGN-000	550.00	6,600.00	650.00	650.00	600.00	650.00	50.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		APPA DUES				1.00	650.00	650.00	AGN 921-650 001
							650.00		
Notes: A \$7,500 savings realized due to the new CEO is not a member of the Keystone Energy Board.									
921-670	Travel	AGNCY-AGN-000	25,761.13	24,941.98	12,587.87	25,000.00	25,000.00	25,000.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		INCREASING GM TRAVEL FOR INCREASED MEMBER VISITS				1.00	25,000.00	25,000.00	AGN 921-670 001
							25,000.00		
Notes: The budget increase of \$12,500 is due to the new CEO visiting members, and their Boards/Councils/Commissions regularly.									
921-670	Travel	AGNCY-AGN-ARP	275.00	0.00	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGNCY-AGN-000	8,227.74	10,466.98	11,090.55	15,000.00	11,000.00	13,000.00	2,000.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		CATERING FOR BOD/COMMITTEE/FMPP/INTERNAL MTGS				1.00	13,000.00	13,000.00	AGN 921-671 001
							13,000.00		
921-671	Meetings	AGNCY-AGN-ARP	0.00	17.44	0.00	0.00	0.00	0.00	0.00
926-639	Training	AGNCY-AGN-000	0.00	189.00	0.00	0.00	750.00	1,000.00	250.00

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Project: AGENCY

Department: AGN    Executive Administration    Fiscal Year: 2020    Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)

Project: AGENCY

Department: AGENCYACCRL    AGENCY ACCRUAL BUDGE    Fiscal Year: 2020    Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Income									
999-440	Transfer from O&M	AGNCY-ADM-BMF	0.00	79,999.97	40,000.02	0.00	80,000.00	80,000.00	0.00
999-440	Transfer from O&M	AGNCY-TSY-000	0.00	0.00	0.00	0.00	220,000.00	0.00	(220,000.00)
999-510	Capital Asset	AGNCY-ITD-000	96,851.52	239,702.48	118,653.21	0.00	168,000.00	316,000.00	148,000.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:	UPGRADE ALL VIRTUAL HOST SERVERS					2.00	75,000.00	150,000.00	AGNCYACCRL 999-
	UPGRADE BOARDROOM AUDIO/VISUAL EQUIPMENT					1.00	40,000.00	40,000.00	AGNCYACCRL 999-
	VIDEO CONFERENCING EQUIPMENT FOR ORLANDO & TALLAHASSEE					2.00	8,000.00	16,000.00	AGNCYACCRL 999-
	ADDITION OF SECURITY CAMERAS (5 ORLANDO, 2 TALLAHASSEE) + LABOR					1.00	15,000.00	15,000.00	AGNCYACCRL 999-
	UPGRADE OF FINANCIAL SYSTEM (SOLOMON) PHASE 2					1.00	45,000.00	45,000.00	AGNCYACCRL 999-
	SECURELOGIX PHONE SYSTEM FIREWALL					1.00	10,000.00	10,000.00	AGNCYACCRL 999-
	PALO ALTO FIREWALL (REPLACE MAIN UNIT)					1.00	10,000.00	10,000.00	AGNCYACCRL 999-
	IT AREA SECURITY ENHANCEMENTS					1.00	30,000.00	30,000.00	AGNCYACCRL 999-
							316,000.00		

Project: AGENCY Dept: AGENCYACCRL 2020 Income Totals:    \$96,851.52    \$319,702.45    \$158,653.23    \$0.00    \$468,000.00    \$396,000.00    (\$72,000.00)

Expenses

403-100	Depreciation Expense	AGNCY-GFA-000	333,037.28	293,807.34	165,526.06	0.00	300,000.00	486,000.00	186,000.00

426-550	Development Fund Distribution	AGENCY-000-DEV	0.00	5,000,000.00	0.00	0.00	0.00	0.00	0.00
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Project: AGENCY Dept: AGENCYACCRL 2020 Expenses Totals:    \$333,037.28    \$5,293,807.34    \$165,526.06    \$0.00    \$300,000.00    \$486,000.00    \$186,000.00

AGENCY ACCRUAL BUDGET ACCOUNTS Totals:    \$429,888.80    \$5,613,509.79    \$324,179.29    \$0.00    \$768,000.00    \$882,000.00    \$114,000.00

Project: AGENCY Dept: AGENCYACCRL 2020 Net Income:    -236,185.76    -\$4,974,104.89    -\$6,872.83    \$0.00    \$168,000.00    -\$90,000.00    (\$258,000.00)

Select By: ((pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: CBR    Cyber Security

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-240	Office Supplies	AGNCY-CBR-000	1,663.06	1,755.90	805.00	2,000.00	1,890.00	2,082.00	192.00
		Details:	Description		Qty	Unit Price	Ext Price	Budget Reference	
			OFFSITE STORAGE		12.00	161.00	1,932.00	CBR 921-240 001	
			SUPPLIES		1.00	150.00	150.00	CBR 921-240 002	
							2,082.00		
921-670	Travel	AGNCY-CBR-000	366.42	46.52	1,026.80	4,500.00	4,500.00	9,500.00	5,000.00
		Details:	Description		Qty	Unit Price	Ext Price	Budget Reference	
			NON ARP MEMBER SERVICE VISITS		10.00	200.00	2,000.00	CBR 921-670 001	
			CYBER MUTUAL ASSISTANCE MEETINGS 2 PPL X 1 TRIP 1 PERSON X 2 TRIPS		5.00	1,500.00	7,500.00	CBR 921-670 002	
							9,500.00		
921-670	Travel	AGNCY-CBR-ARP	15,443.09	18,985.50	10,095.03	21,080.00	21,080.00	26,280.00	5,200.00
		Details:	Description		Qty	Unit Price	Ext Price	Budget Reference	
			FRCC CIPS MEETINGS (X 12 PLUS 6 ADDITIONAL)		18.00	110.00	1,980.00	CBR 921-670 001	
			CIPC MEETINGS		4.00	800.00	3,200.00	CBR 921-670 002	
			SITE VISITS - TCEC (2 PEOPLE X 28 DAYS)		14.00	190.00	2,660.00	CBR 921-670 003	
			SITE VISITS - STOCK ISLAND (2 PEOPLE X 3 VISITS)		6.00	1,500.00	9,000.00	CBR 921-670 004	
			SITE VISITS - CANE ISLAND (2 PEOPLE X 48 VISITS)		24.00	35.00	840.00	CBR 921-670 005	
			APPA MEETINGS		1.00	850.00	850.00	CBR 921-670 006	
			DHS/DOE SECURITY BREIFINGS		1.00	1,500.00	1,500.00	CBR 921-670 007	
			ARP MEMBER CITY VISITS		7.00	150.00	1,050.00	CBR 921-670 008	
			SERC CIPC		2.00	1,500.00	3,000.00	CBR 921-670 009	
			DOE EVENTS		2.00	1,100.00	2,200.00	CBR 921-670 010	
							26,280.00		
921-671	Meetings	AGNCY-CBR-000	0.00	383.05	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGNCY-CBR-ARP	569.09	344.93	111.01	500.00	1,450.00	1,450.00	0.00

Select By: ({pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: CBR    Cyber Security

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	CIP POLICY AND PROCEDURE TRAINING			2.00	250.00	500.00	CBR 921-671 001	
		CIP LOW IMPACT TRAINING SESSIONS			1.00	800.00	800.00	CBR 921-671 002	
		CMA REGIONAL MEETING			1.00	150.00	150.00	CBR 921-671 003	
							1,450.00		
Notes: Meeting expenses are exclusively the costs of food served.									

921-910	Software Purchases & Renewals	AGNCY-CBR-ARP	0.00	15.17	0.00	0.00	0.00	0.00	0.00
923-170	IT Consulting Services	AGNCY-CBR-ARP	12,272.50	1,171.03	0.00	0.00	0.00	0.00	0.00
925-655	Personal Protective Equipment	AGNCY-CBR-000	389.53	0.00	0.00	0.00	0.00	0.00	0.00
926-639	Training	AGNCY-CBR-ARP	12,401.10	12,286.18	11,437.49	12,500.00	12,500.00	21,000.00	8,500.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		CIP TRAINING (2 PEOPLE, 2 SESSIONS)			4.00	500.00	2,000.00	CBR 926-639 001	
		GRID SECCON (2 PEOPLE)			2.00	1,500.00	3,000.00	CBR 926-639 002	
		BLACKHAT/DEFCON			2.00	4,000.00	8,000.00	CBR 926-639 003	
		S4			2.00	4,000.00	8,000.00	CBR 926-639 004	
							21,000.00		

Project: AGENCY Dept: CBR 2020 Expenses Totals:			\$43,104.79	\$34,988.28	\$23,475.33	\$40,580.00	\$41,420.00	\$60,312.00	\$18,892.00
CBR    Cyber Security Totals:			\$43,104.79	\$34,988.28	\$23,475.33	\$40,580.00	\$41,420.00	\$60,312.00	\$18,892.00

Project: AGENCY

Department: CNTContract Compliance

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-240	Office Supplies	AGNCY-CNT-000	0.00	349.99	0.00	0.00	0.00	0.00	0.00
921-670	Travel	AGNCY-CNT-000	0.00	488.00	0.00	500.00	200.00	500.00	300.00

Project: AGENCY

Department: CNTContract Compliance

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
926-639	Training	AGNCY-CNT-000	9,070.14	834.00	75.00	7,500.00	7,400.00	7,500.00	100.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
		Details:				3.00	2,500.00	7,500.00	CNT 926-639 001
							7,500.00		

926-639	Training	AGNCY-CNT-ARP	0.00	27.92	0.00	0.00	0.00	0.00	0.00
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926-653	Employee Dues	AGNCY-CNT-000	861.00	1,076.00	180.00	1,200.00	1,100.00	1,200.00	100.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
		Details:				3.00	400.00	1,200.00	CNT 926-653 001
							1,200.00		

Project: AGENCY Dept: CNT 2020 Expenses Totals:			\$10,467.77	\$3,021.83	\$255.00	\$21,450.00	\$18,200.00	\$10,240.00	(\$7,960.00)
CNT Contract Compliance Totals:			\$10,467.77	\$3,021.83	\$255.00	\$21,450.00	\$18,200.00	\$10,240.00	(\$7,960.00)

Project: AGENCY

Department: FIN Finance

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-FIN-000	612.00	556.50	0.00	575.00	575.00	600.00	25.00
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			WALL STREET JOURNAL			1.00	600.00	600.00	FIN 921-220 001
								600.00	
921-650	Employer Dues	AGNCY-FIN-000	60.00	0.00	0.00	0.00	0.00	0.00	0.00
921-670	Travel	AGNCY-FIN-000	204.64	159.76	379.00	4,051.00	125.00	5,400.00	5,275.00
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			ANNUAL MEETING TRAVEL			1.00	2,500.00	2,500.00	FIN 921-670 001
			MEMBER CITY VISITS			0.00	0.00	1,400.00	FIN 921-670 002
			MEETINGS WITH GENERAL COUNSEL			0.00	0.00	1,500.00	FIN 921-670 003
						0.00	0.00	0.00	FIN 921-670 004
								5,400.00	
921-670	Travel	AGNCY-FIN-ARP	499.37	0.00	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGNCY-FIN-000	0.00	326.96	0.00	0.00	0.00	0.00	0.00
926-639	Training	AGNCY-FIN-000	3,346.22	1,692.25	449.59	3,345.00	1,000.00	3,200.00	2,200.00
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			FGFOA ANNUAL CONF			1.00	1,200.00	1,200.00	FIN 926-639 001
			NABA ANNUAL CONF			0.00	0.00	1,500.00	FIN 926-639 002
			OTHER FOR CPE			0.00	0.00	500.00	FIN 926-639 003
								3,200.00	
926-653	Employee Dues	AGNCY-FIN-000	255.00	0.00	0.00	370.00	200.00	820.00	620.00
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			NABA DUES			1.00	200.00	200.00	FIN 926-653 001
			FGFOA			0.00	0.00	150.00	FIN 926-653 002
			CFGFOA			0.00	0.00	20.00	FIN 926-653 003
			AFP			0.00	0.00	450.00	FIN 926-653 004
								820.00	

Project: AGENCY

Department: FIN    Finance			Fiscal Year:    2020		Budget ID:    BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \\(Decr)
Project: AGENCY Dept: FIN 2020 Expenses Totals:			\$4,977.23	\$2,735.47	\$828.59	\$8,341.00	\$1,900.00	\$10,020.00	\$8,120.00
FIN    Finance Totals:			\$4,977.23	\$2,735.47	\$828.59	\$8,341.00	\$1,900.00	\$10,020.00	\$8,120.00

Project: AGENCY

Department: FPA

Financial Planning and Analysis

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-FPA-000	0.00	0.00	0.00	350.00	350.00	350.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		MISC. TRADE PUBLICATIONS				1.00	250.00	250.00	FPA 921-220 001
		BOOKS				1.00	100.00	100.00	FPA 921-220 002
								350.00	
921-240	Office Supplies	AGNCY-FPA-000	0.00	0.00	0.00	0.00	50.00	50.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		MISC				1.00	50.00	50.00	FPA 921-240 001
								50.00	
921-670	Travel	AGNCY-FPA-000	0.00	230.22	0.00	0.00	0.00	500.00	500.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		TRAVEL TO MEMBER CITIES				1.00	500.00	500.00	FPA 921-670 001
								500.00	
921-670	Travel	AGNCY-FPA-ARP	0.00	0.00	184.44	400.00	1,200.00	1,000.00	(200.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		DAY TRIPS TO MEETINGS WITH PARTICIPANTS				10.00	100.00	1,000.00	FPA 921-670 001
						0.00	0.00	0.00	FPA 921-670 002
								1,000.00	
923-100	Contract Consultants	AGNCY-FPA-000	0.00	0.00	0.00	30,000.00	30,000.00	25,000.00	(5,000.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		BUDGET MODEL DEVELOPMENT				1.00	25,000.00	25,000.00	FPA 923-100 001
								25,000.00	
926-639	Training	AGNCY-FPA-000	0.00	3,422.25	246.98	6,000.00	3,000.00	10,000.00	7,000.00

Project: AGENCY

Department: FPA    Financial Planning and Analysis    Fiscal Year: 2020    Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Description					Qty	Unit Price	Ext Price	Budget Reference	
Details:					1.00	2,500.00	2,500.00	FPA 926-639 001	
					3.00	2,500.00	7,500.00	FPA 926-639 002	
							10,000.00		
926-639	Training	AGNCY-FPA-ARP	0.00	0.00	0.00	0.00	2,200.00	2,200.00	0.00
Description					Qty	Unit Price	Ext Price	Budget Reference	
Details:					1.00	500.00	500.00	FPA 926-639 001	
					1.00	700.00	700.00	FPA 926-639 002	
					1.00	1,000.00	1,000.00	FPA 926-639 003	
					0.00	0.00	0.00	FPA 926-639 004	
							2,200.00		
926-653	Employee Dues	AGNCY-FPA-000	0.00	0.00	0.00	0.00	0.00	300.00	300.00
Description					Qty	Unit Price	Ext Price	Budget Reference	
Details:					1.00	300.00	300.00	FPA 926-653 001	
							300.00		

Project: AGENCY Dept: FPA 2020 Expenses Totals:			\$0.00	\$3,652.47	\$431.42	\$36,750.00	\$36,800.00	\$39,400.00	\$2,600.00
FPA	Financial Planning and Analysis	Totals:	\$0.00	\$3,652.47	\$431.42	\$36,750.00	\$36,800.00	\$39,400.00	\$2,600.00

Project: AGENCY

Department: GEN		Fleet Generation	Fiscal Year: 2020		Budget ID: BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
Expenses									
921-240	Office Supplies	AGNCY-GEN-000	190.94	0.00	0.00	150.00	150.00	0.00	(150.00)
921-670	Travel	AGNCY-GEN-ARP	20,206.35	34,235.90	10,904.32	33,000.00	33,625.00	32,300.00	(1,325.00)

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Project: AGENCY

Department: GEN    Fleet Generation

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Details:									
Description					Qty	Unit Price	Ext Price	Budget Reference	
TRAVEL & LIVING EXPENSES FOR AMA TRAINING COURSES					4.00	750.00	3,000.00	GEN 926-639 001	
ADV MAXIMO/SQL DATABASE					2.00	1,000.00	2,000.00	GEN 926-639 002	
VIM/CEMTEK USERS GROUP					1.00	3,000.00	3,000.00	GEN 926-639 003	
GPI LEARN					4.00	380.00	1,520.00	GEN 926-639 004	
							9,520.00		

926-639	Training	AGENCY-GEN-ARP	1,634.86	5,528.00	0.00	0.00	0.00	0.00	0.00
926-653	Employee Dues	AGENCY-GEN-000	0.00	696.00	0.00	0.00	0.00	0.00	0.00

Project: AGENCY Dept: GEN 2020 Expenses Totals:			\$34,889.79	\$51,629.38	\$14,344.32	\$45,410.00	\$51,675.00	\$43,320.00	(\$8,355.00)
GEN	Fleet Generation	Totals:	\$34,889.79	\$51,629.38	\$14,344.32	\$45,410.00	\$51,675.00	\$43,320.00	(\$8,355.00)

Project: AGENCY

Department: HRD    Human Resources

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
920-600	A&G - Gross Wages	AGNCY-HRD-000	7,592,870.60	7,431,315.49	2,816,580.37	7,500,000.00	7,790,527.00	7,944,256.28	153,729.28
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			PAYROLL WITH .04MERIT INCREASE			1.00	7,944,256.28	7,944,256.28	HRD 920-600 001
								7,944,256.28	
920-644	A&G - Social Security	AGNCY-HRD-000	518,487.39	506,927.24	193,512.68	580,000.00	596,170.00	607,735.00	11,565.00
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			FICA			1.00	607,735.00	607,735.00	HRD 920-644 001
								607,735.00	
920-680	A&G - Temporary Help	AGNCY-HRD-000	27,630.30	46,927.60	27,399.25	0.00	0.00	0.00	0.00
921-220	Books - Publications - Subscri	AGNCY-HRD-000	62.77	0.00	0.00	0.00	0.00	0.00	0.00
921-230	Shipping - Freight - Postage	AGNCY-HRD-000	9,172.65	8,263.07	3,053.32	8,000.00	7,308.00	9,108.00	1,800.00
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			SHIPPING COST (FED EX) FOR AGENDA PACKAGES			12.00	36.00	432.00	HRD 921-230 001
			AGENCY SHIPPING (POWER PLANTS, CITY OFFICES AND OTHER)			12.00	350.00	4,200.00	HRD 921-230 002
			POSTAGE			1.00	1,200.00	1,200.00	HRD 921-230 003
			EQUIPMENT			4.00	819.00	3,276.00	HRD 921-230 004
								9,108.00	
921-240	Office Supplies	AGNCY-HRD-000	1,350.04	924.37	200.96	700.00	750.00	1,000.00	250.00
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			OCCE SUPPLY, PERSONNEL FOLDERS, STORAGE FOLDERS			1.00	1,000.00	1,000.00	HRD 921-240 001
								1,000.00	
921-643	Unemployment	AGNCY-HRD-000	0.00	0.00	-926.86	0.00	0.00	0.00	0.00
921-650	Employer Dues	AGNCY-HRD-000	6,108.00	6,213.00	6,048.00	6,200.00	6,200.00	6,500.00	300.00

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### Project: AGENCY

Department: HRD Human Resources

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Details:			Description		Qty	Unit Price	Ext Price	Budget Reference	
			NRECA DUES		1.00	6,500.00	6,500.00	HRD 921-650 001	
							6,500.00		
921-670	Travel	AGNCY-HRD-000	2,709.28	3,034.50	54.50	1,500.00	1,750.00	2,650.00	900.00
Details:			Description		Qty	Unit Price	Ext Price	Budget Reference	
			HALOGEN USER CONFERENCE		1.00	1,000.00	1,000.00	HRD 921-670 001	
			HR ROUND TABLES		1.00	250.00	250.00	HRD 921-670 002	
			HR LEGISLATIVE RALLY		1.00	600.00	600.00	HRD 921-670 003	
			FLORIDA PUBLIC HR		1.00	800.00	800.00	HRD 921-670 004	
							2,650.00		
921-671	Meetings	AGNCY-HRD-000	9,296.66	14,029.29	4,306.39	12,000.00	6,900.00	13,300.00	6,400.00
Details:			Description		Qty	Unit Price	Ext Price	Budget Reference	
			EQUIPMENT PURCHASE/REPAIRS		1.00	700.00	700.00	HRD 921-671 001	
			REFRESHMENTS FOR GOVERNING BOARD MEETINGS AND OTHER MEMBER MEETINGS		12.00	550.00	6,600.00	HRD 921-671 002	
			CATERING SUPPLIES/PLATES/UTENCILS/CONDIMENTS/SERVICE ITEMS		1.00	6,000.00	6,000.00	HRD 921-671 003	
							13,300.00		
923-110	Payroll Services	AGNCY-HRD-000	23,043.45	19,368.70	9,997.65	20,000.00	23,600.00	24,600.00	1,000.00
Details:			Description		Qty	Unit Price	Ext Price	Budget Reference	
			HRIS		12.00	450.00	5,400.00	HRD 923-110 001	
			EZ LABOR		1.00	6,000.00	6,000.00	HRD 923-110 002	
			PERFORMANCE EVAL		1.00	0.00	0.00	HRD 923-110 003	
			BACKGROUND CHECKS		10.00	200.00	2,000.00	HRD 923-110 004	
			EAF ANNUAL FEES		1.00	400.00	400.00	HRD 923-110 005	
			AETNA - EAP		1.00	4,000.00	4,000.00	HRD 923-110 006	
			ADDITIONAL PAYROLL ADJUSTMENTS		1.00	400.00	400.00	HRD 923-110 007	
			ADP PAY EX		1.00	6,400.00	6,400.00	HRD 923-110 008	
							24,600.00		
923-115	HR Consulting	AGNCY-HRD-000	53,008.43	111,099.78	135,101.29	150,000.00	15,000.00	25,000.00	10,000.00

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### Project: AGENCY

Department: HRD Human Resources

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Details:			Description			Qty	Unit Price	Ext Price	Budget Reference
			COMPENSATION CONSULTANT/ LABOR ATTORNEY/ EEO COMPLAINTS			1.00	25,000.00	25,000.00	HRD 923-115 001
								25,000.00	
925-655	Personal Protective Equipment	AGNCY-HRD-000	1,186.05	2,480.92	1,883.91	7,000.00	5,900.00	10,100.00	4,200.00
Details:			Description			Qty	Unit Price	Ext Price	Budget Reference
			OPERATIONS			1.00	500.00	500.00	HRD 925-655 001
			ENGINEERING			1.00	350.00	350.00	HRD 925-655 002
			GENERATION			1.00	800.00	800.00	HRD 925-655 003
			CYBER INFRASTRUCTURE PROTECTION			1.00	400.00	400.00	HRD 925-655 004
			APPA TRAINING FOR STAFF			11.00	350.00	3,850.00	HRD 925-655 005
			DRUG TESTING			70.00	60.00	4,200.00	HRD 925-655 006
								10,100.00	
926-610	Pension - 401	AGNCY-HRD-000	684,216.60	698,210.91	281,738.65	750,000.00	763,632.00	794,425.63	30,793.63
Details:			Description			Qty	Unit Price	Ext Price	Budget Reference
			10 PERCENT 401 CONTRIBUTIONS			1.00	794,425.63	794,425.63	HRD 926-610 001
								794,425.63	
926-611	Pension - 457	AGNCY-HRD-000	136,468.33	72,981.89	0.00	0.00	0.00	0.00	0.00
926-612	RHSA Contributions	AGNCY-HRD-000	69,598.17	42,572.73	0.00	0.00	0.00	0.00	0.00
926-621	Short Term Disability	AGNCY-HRD-000	33,953.02	33,075.55	13,417.30	35,000.00	36,387.00	33,897.00	(2,490.00)
Details:			Description			Qty	Unit Price	Ext Price	Budget Reference
			SHORT TERM DISABILITY			1.00	33,897.00	33,897.00	HRD 926-621 001
								33,897.00	
926-622	Employee Medical	AGNCY-HRD-000	1,407,528.45	671,602.98	426,464.54	1,100,000.00	1,565,440.00	1,127,779.92	(437,660.08)

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Department: HRD Human Resources

Fiscal Year: 2020

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Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	HRA				1.00	348,300.00	348,300.00	HRD 926-622 001
		RETIREE MEDICAL				1.00	100,000.00	100,000.00	HRD 926-622 002
		OPEB				1.00	50,000.00	50,000.00	HRD 926-622 003
		HEALTH PREMIUMS				1.00	629,479.92	629,479.92	HRD 926-622 004
								1,127,779.92	
926-624	Long Term Disability	AGNCY-HRD-000	42,933.08	40,877.11	16,680.75		46,000.00	46,374.00	42,616.00 (3,758.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	LTD				1.00	42,616.00	42,616.00	HRD 926-624 001
								42,616.00	
926-629	Medical Long Term Care	AGNCY-HRD-000	8,246.84	7,574.41	3,147.23		8,000.00	8,138.00	8,739.00 601.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	LONG TERM CARE				1.00	8,739.00	8,739.00	HRD 926-629 001
								8,739.00	
926-634	Recruitment & Relocation	AGNCY-HRD-000	64,180.39	19,042.77	19,123.84		65,000.00	30,000.00	30,000.00 0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	NEW HIRE RELOCATION, HOUSE HUNTING TRIPS, INTERVIEW TRIPS				1.00	30,000.00	30,000.00	HRD 926-634 001
						0.00	0.00	0.00	HRD 926-634 002
								30,000.00	
926-635	Tuition Reimbursement	AGNCY-HRD-000	0.00	382.59	0.00		0.00	0.00	0.00 0.00
926-636	Wellness Expense	AGNCY-HRD-000	18,745.42	25,372.57	13,951.72		22,000.00	23,500.00	26,700.00 3,200.00

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### Project: AGENCY

Department: HRD Human Resources

Fiscal Year: 2020

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Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)	
		Description				Qty	Unit Price	Ext Price	Budget Reference	
	Details:	HEALTH FAIR (NURSE, FLU SHOT, BIOMETRIC SCREENINGS, NUTRITIONIST, ETC)				1.00	3,200.00	3,200.00	HRD 926-636 001	
		WELLNESS INCENTIVE				200.00	35.00	7,000.00	HRD 926-636 002	
		PREVENTATIVE WELLNESS- BREAST CANCER AWARENESS, EMPLOYEE PROGRAMS, RUNS (OUC, COOR P 5K, UNIVERSAL RUN)				1.00	3,100.00	3,100.00	HRD 926-636 003	
		TELEHEALTH				12.00	700.00	8,400.00	HRD 926-636 004	
		FITNESS EQUIPMENT UPGRADES				2.00	2,500.00	5,000.00	HRD 926-636 005	
								26,700.00		
	Notes: To purchase treadmills and other equipment.									
926-637	Life Insurance	AGNCY-HRD-000	42,795.10	40,856.42	16,655.70	50,000.00	51,565.00	47,383.00	(4,182.00)	
		Description				Qty	Unit Price	Ext Price	Budget Reference	
	Details:	LIFE INSURANCE 2TIMES SALARY				1.00	47,383.00	47,383.00	HRD 926-637 001	
								47,383.00		
926-639	Training	AGNCY-HRD-000	6,706.60	6,207.55	969.36	7,000.00	7,000.00	17,000.00	10,000.00	
		Description				Qty	Unit Price	Ext Price	Budget Reference	
	Details:	HR STAFF & ADMIN SVCS STAFF TRAINING				5.00	2,000.00	10,000.00	HRD 926-639 001	
		HR DIRECTOR MANDATORY TRAINING				1.00	3,000.00	3,000.00	HRD 926-639 002	
		SOFT SKILLS TRAINING				2.00	2,000.00	4,000.00	HRD 926-639 003	
								17,000.00		
926-642	Auto Allowance	AGNCY-HRD-000	55,228.90	56,280.81	20,398.54	53,000.00	53,872.00	60,039.43	6,167.43	
		Description				Qty	Unit Price	Ext Price	Budget Reference	
	Details:	CAR ALLOWANCES FOR 7 EMPLOYEES				7.00	7,016.00	49,112.00	HRD 926-642 001	
		CAR ALLOWANCE FOR CEO				1.00	10,927.43	10,927.43	HRD 926-642 002	
								60,039.43		
	Notes: Added one car allowance for SCADA Engineer.									
926-643	Cell Phone Stipends	AGNCY-HRD-000	0.00	0.00	10,175.00	0.00	0.00	30,550.00	30,550.00	

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# FLORIDA MUNICIPAL POWER AGENCY

## Budget Entry - Detail w/o Periods

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Project: AGENCY

Department: HRD Human Resources

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		PHONE STIPEND TIER 1				14.00	1,300.00	18,200.00	HRD 926-643 001
		PHONE STIPEND TIER 2				19.00	650.00	12,350.00	HRD 926-643 002
								30,550.00	
926-645	Flex Account Fees	AGNCY-HRD-000	1,955.75	6,077.00	3,443.60	6,000.00	6,000.00	6,000.00	0.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		FLEX CARD ADMIN				12.00	500.00	6,000.00	HRD 926-645 001
								6,000.00	
926-653	Employee Dues	AGNCY-HRD-000	0.00	0.00	0.00	1,500.00	1,040.00	1,290.00	250.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		APA				1.00	250.00	250.00	HRD 926-653 001
		SHRM MEMBERSHIP				3.00	180.00	540.00	HRD 926-653 002
		ORGANIZATIONAL LEADERSHIP				2.00	250.00	500.00	HRD 926-653 003
								1,290.00	
Notes: APA stands for American Payroll Association.									
926-654	HR Training for Company	AGNCY-HRD-000	5,724.56	29,175.25	20,231.37	30,000.00	31,000.00	5,000.00	(26,000.00)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		MANDATORY STAFF AND MANAGER TRAINING				1.00	5,000.00	5,000.00	HRD 926-654 001
								5,000.00	
Notes: All training for soft skills and leadership training is now under the HR Budget. 15% of staff has been identified to take training.									
926-663	Awards & Recognition	AGNCY-HRD-000	3,677.19	9,704.91	129.32	6,000.00	6,000.00	8,500.00	2,500.00

Project: AGENCY

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Fiscal Year: 2020

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Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Details:			Description		Qty	Unit Price	Ext Price	Budget Reference	
			EVENTS OR ACTIVITIES FOR APPRECIATING EMPLOYEE LOYALTY MILESTONES. CONNECTING EMPLOYEES THROUGH ALL-STAFF MEETINGS FOR COMMUNICATION AND RECOGNIZING MAJOR LIFE EVENTS		1.00	3,000.00	3,000.00	HRD 926-663 001	
			5 YEAR ANNIVERSARY AWARDS		4.00	250.00	1,000.00	HRD 926-663 002	
			10 YEAR ANNIVERSARY AWARDS		2.00	500.00	1,000.00	HRD 926-663 003	
			15 YEAR ANNIVERSARY AWARDS		2.00	750.00	1,500.00	HRD 926-663 004	
			20 YEAR ANNIVERSARY AWARDS		2.00	1,000.00	2,000.00	HRD 926-663 005	
			25 YEAR ANNIVERSARY AWARD		0.00	0.00	0.00	HRD 926-663 006	
							8,500.00		

926-664	Employee Activities	AGNCY-HRD-000	5,651.32	10,109.00	5,077.14	11,000.00	11,200.00	13,100.00	1,900.00
Details:			Description		Qty	Unit Price	Ext Price	Budget Reference	
			COMPANY PICNIC & HOLIDAY PARTY		2.00	5,000.00	10,000.00	HRD 926-664 001	
			EMPLOYEE APPRECIATION DAY		1.00	1,000.00	1,000.00	HRD 926-664 002	
			LUNCH AND LEARNS		6.00	350.00	2,100.00	HRD 926-664 003	
							13,100.00		

930-900	Advertising	AGNCY-HRD-000	21,073.70	6,961.40	15,026.00	9,000.00	9,000.00	9,000.00	0.00
Details:			Description		Qty	Unit Price	Ext Price	Budget Reference	
			ADVERTISING, ENERGY JOB,ORLANDO SENTINEL NEWSPAPER, APPA		12.00	750.00	9,000.00	HRD 930-900 001	
							9,000.00		

Project: AGENCY Dept: HRD 2020 Expenses Totals:			\$10,853,609.04	\$9,927,649.81	\$4,063,841.52	\$10,484,900.00	\$11,104,253.00	\$10,906,269.26	(\$197,983.74)
HRD Human Resources Totals:			\$10,853,609.04	\$9,927,649.81	\$4,063,841.52	\$10,484,900.00	\$11,104,253.00	\$10,906,269.26	(\$197,983.74)

Project: AGENCY

Department: ITD    Information Services

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-200	Computer Supplies	AGNCY-ITD-000	40,797.11	43,748.67	8,236.14	23,000.00	46,940.00	20,900.00	(26,040.00)

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Project: AGENCY

Department: ITD    Information Services

Fiscal Year: 2020

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Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
921-311	Internet/Telcom Services	AGNCY-ITD-ARP	495.88	275.40	0.00	0.00	0.00	0.00	0.00
921-316	Mobile Communication Services	AGNCY-ITD-000	20,011.59	18,938.92	8,833.80	19,000.00	25,600.00	20,800.00	(4,800.00)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	AT&T CELL PHONES/HOTSPOTS/ACCIDENTAL COVERAGE SERVICES			12.00	1,200.00	14,400.00	ITD 921-316 001	
		VERIZON HOTSPOTS (QTY 10)			12.00	450.00	5,400.00	ITD 921-316 002	
		CELL PHONE REPAIRS OR REPLACEMENTS NOT COVERED			1.00	500.00	500.00	ITD 921-316 003	
		CELL PHONE ACCESSORIES (PROTECTIVE CASES, ETC.)			1.00	500.00	500.00	ITD 921-316 004	
							20,800.00		
Notes: Slight increase from FY'17 due to the addition of Verizon hotspots in response to lessons learned from hurricane Irma.									
921-670	Travel	AGNCY-ITD-000	610.80	6,459.19	5,583.54	11,500.00	5,000.00	17,100.00	12,100.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	VISITS TO TALLY OFFICE (TRAINING/SUPPORT/REPAIRS)			2.00	500.00	1,000.00	ITD 921-670 001	
		MONTHLY MEMBER SITE VISITS			12.00	200.00	2,400.00	ITD 921-670 002	
		MICROSOFT IGNITE CONFERENCE			2.00	2,200.00	4,400.00	ITD 921-670 003	
		GRIDSEC CONFERENCE			1.00	1,000.00	1,000.00	ITD 921-670 004	
		APPA CYBERSECURITY CONFERENCE			1.00	1,000.00	1,000.00	ITD 921-670 005	
		S4X20 ICS CONFERENCE			1.00	1,500.00	1,500.00	ITD 921-670 006	
		RSA SECURITY CONFERENCE			2.00	1,700.00	3,400.00	ITD 921-670 007	
		RSA CONFERENCE RELATED TRAVEL EXPENSES X2			2.00	1,200.00	2,400.00	ITD 921-670 008	
							17,100.00		
Notes: Slight increase from FY'18 to account for proper expenses related to CES conference.									
921-671	Meetings	AGNCY-ITD-000	62.62	365.22	1,367.13	2,000.00	800.00	2,500.00	1,700.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	ANNUAL ALL STAFF SECURITY AWARENESS TRAINING LUNCH & LEARN			1.00	800.00	800.00	ITD 921-671 001	
		ALL-STAFF ANNUAL AWARENESS TRAINING MATERIAL			1.00	500.00	500.00	ITD 921-671 002	
		MEMBER RELATED IT/CYBER LUNCH AND LEARNS/MEETINGS			6.00	200.00	1,200.00	ITD 921-671 003	
							2,500.00		
921-910	Software Purchases & Renewals	AGNCY-ITD-000	61,122.87	41,494.88	16,624.69	31,900.00	31,900.00	86,400.00	54,500.00

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Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	MICROSOFT 365 SUBSCRIPTION (OFFICE/EMAIL/ATP/SPAM)			100.00	234.00	23,400.00	ITD 921-910 001	
		MICROSOFT DYNAMICS USER LICENSES			10.00	270.00	2,700.00	ITD 921-910 002	
		WINDOWS 2016 SERVER OS UPGRADES			5.00	700.00	3,500.00	ITD 921-910 003	
		SPLUNK ENTERPRISE LICENSE UPGRADE (20GB TO 25GB)			5.00	2,800.00	14,000.00	ITD 921-910 004	
		UNITRENDS CLOUD BACKUP REPOSITORY (2TBS)			2.00	1,200.00	2,400.00	ITD 921-910 005	
		MANAGED ENGINE AD AUDITOR			1.00	5,000.00	5,000.00	ITD 921-910 006	
		LASTPASS ENTERPRISE SUBSCRIPTION FOR STAFF			72.00	75.00	5,400.00	ITD 921-910 007	
		VMWARE APPDEFENSE PER CPU PER YEAR			20.00	500.00	10,000.00	ITD 921-910 008	
		ENGINEERING DOCUMENT/DRAWING MANAGEMENT SOFTWARE			1.00	20,000.00	20,000.00	ITD 921-910 009	
							86,400.00		
Notes: Slight decrease from FY'18 related to the removal of contingencies									

921-910	Software Purchases & Renewals	AGNCY-ITD-ARP	155,672.71	155,327.80	61,695.66	163,000.00	149,960.00	168,390.00	18,430.00
</									

921-920	Maintenance Support Agreements	AGENCY-ITD-000	192,571.17	235,024.83	180,322.08	240,000.00	302,089.00	274,934.00	(27,155.00)
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Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \\(Decr)
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		BARRACUDA NETWORK LOAD BALANCERS - ANNUAL			2.00	710.00	1,420.00	ITD 921-920 001	
		SWIFTYPE/ELASTIC SEARCH MODULE FOR PORTAL.FMPA.COM (MCCAIN)			12.00	200.00	2,400.00	ITD 921-920 002	
		DOODLE MEETING MODULE (10 USERS) - ANNUAL			1.00	300.00	300.00	ITD 921-920 003	
		NETWRIX AUDITOR SUITE RENEWAL - ANNUAL			1.00	2,500.00	2,500.00	ITD 921-920 004	
		DNS REDUNDANT SERVICES (DNS MADE EASY) - ANNUAL			1.00	1,500.00	1,500.00	ITD 921-920 005	
		PHISHING SIMULATOR SERVICES - ANNUAL			1.00	5,000.00	5,000.00	ITD 921-920 006	
		SYMANTEC ALTIRIS DEPLOYMENT SUPPORT RENEWAL - ANNUAL			1.00	1,600.00	1,600.00	ITD 921-920 007	
		RSA SOFT TOKENS RENEWAL - ANNUAL			1.00	3,000.00	3,000.00	ITD 921-920 008	
		RSA SERVER MULTI-FACTOR AUTH SUPPORT - ANNUAL			1.00	1,700.00	1,700.00	ITD 921-920 009	
		LOGMEIN.COM REMOTE SOFTWARE RENEWAL - ANNUAL			1.00	1,299.00	1,299.00	ITD 921-920 010	
		ADOBE CS SUITE SUBSCRIPTION RENEWAL /5 LIC (PR/IT DEPT) - ANNUAL			1.00	4,905.00	4,905.00	ITD 921-920 011	
		MCAFEE ANTIVIRUS UPDATE/SUPPORT - ANNUAL			1.00	2,000.00	2,000.00	ITD 921-920 012	
		IVANTI SECURITY SUITE RENEWAL - ANNUAL			1.00	7,000.00	7,000.00	ITD 921-920 013	
		UNITRENDS BACKUP APPLIANCES SUPPORT RENEWAL - ANNUAL			2.00	11,000.00	22,000.00	ITD 921-920 014	
		DELL-EMC STORAGE SUPPORT RENEWAL - ANNUAL			1.00	21,000.00	21,000.00	ITD 921-920 015	
		VMWARE VSPHERE/SRM/VCENTER SUPPORT RENEWAL - ANNUAL			1.00	29,000.00	29,000.00	ITD 921-920 016	
		CISCO UMBRELLA/OPENDNS SUPPORT RENEWAL - ANNUAL			1.00	6,200.00	6,200.00	ITD 921-920 017	
		CISCO SMARTNET (FIREWALLS, ISE, APS, SWITCHES, SERVERS) - ANNUAL			1.00	28,000.00	28,000.00	ITD 921-920 018	
		CISCO SOURCEFIRE LICENSE RENEWALS (IPS/AMP/ANYCONNECT AMP)			1.00	10,300.00	10,300.00	ITD 921-920 019	
		CISCO IRONPORT RENEWAL (3 YR CYCLE - 2020)			0.00	0.00	0.00	ITD 921-920 020	
		SOLARWINDS IP MGR/NETFLOW/NPM/NCM RENEWAL - ANNUAL			1.00	2,700.00	2,700.00	ITD 921-920 021	
		FUJITSU SAN HARDWARE MAINTENANCE - ANNUAL			1.00	1,500.00	1,500.00	ITD 921-920 022	
		AIRWATCH MOBILE MANAGEMENT - ANNUAL			1.00	1,500.00	1,500.00	ITD 921-920 023	
		DROPCAM SURVEILLANCE SUBSCRIPTION RENEWAL - ANNUAL			1.00	500.00	500.00	ITD 921-920 024	
		SPLUNK LICENSE SUPPORT RENEWAL - ANNUAL			1.00	8,000.00	8,000.00	ITD 921-920 025	
		BLOOMBERG - 4 QTRLY PAYMENTS (L.HOWARD)			4.00	11,500.00	46,000.00	ITD 921-920 026	
		SUNGARD/INTEGRITY INTEGRA SOFTWARE - ANNUAL (L.HOWARD)			1.00	17,500.00	17,500.00	ITD 921-920 027	
		ADVANCED UTILITY RESOURCES & SUPPLY - AURSI - ANNUAL (SMEENK)			1.00	4,500.00	4,500.00	ITD 921-920 028	
		GENERAL PHYSICS CORP - ANNUAL (D.SCHUMANN)			3.00	360.00	1,080.00	ITD 921-920 029	
		CCH - TEAMMATE AUTOMATED WORK PAPERS SOFTWARE (POPP)			1.00	4,700.00	4,700.00	ITD 921-920 030	
		CRYSTAL BALL SOFTWARE/ORACLE - ANNUAL (POPP)			4.00	500.00	2,000.00	ITD 921-920 031	
		PLUMBLINE CONSULTING (SOLOMON) - ANNUAL (DANYEL)			1.00	16,500.00	16,500.00	ITD 921-920 032	
		COMPUTER INFOMATION ENTERPRISES - IMAGELINK (DANYEL)			1.00	4,000.00	4,000.00	ITD 921-920 033	
		IRONWARE HARD CLOSE MODULE (MINCH)			1.00	180.00	180.00	ITD 921-920 034	
		NEXTVIEW KEYCHANGE (MINCH)			1.00	500.00	500.00	ITD 921-920 035	
		HALOGEN SUBSCRIPTION FEE (ADAMS)			1.00	9,500.00	9,500.00	ITD 921-920 036	
		HALOGEN MODULES AND MISC (ADAMS)			1.00	2,000.00	2,000.00	ITD 921-920 037	
		BLISS BOOK POLICY DEV APPLICATION (ADAMS)			1.00	750.00	750.00	ITD 921-920 038	

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Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
	Details:	VIMEO SUBSCRIPTION FOR PR (MCCAIN)			1.00	400.00	400.00	ITD 921-920 039	
							274,934.00		

Notes: Increase over FY'18 related to new support agreements of software and hardware that were acquired.

921-930	Computer Hardware	AGNCY-ITD-000	182,145.54	108,302.95	37,521.06	40,000.00	32,940.00	51,700.00	18,760.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		UPGRADE STAFF LAPTOPS + DOCKS			20.00	2,000.00	40,000.00	ITD 921-930 001	
		STAFF REPLACEMENT COMPUTER MONITORS			10.00	250.00	2,500.00	ITD 921-930 002	
		8TB HARD DRIVES FOR BACKUP ARCHIVER			8.00	400.00	3,200.00	ITD 921-930 003	
		MISC HARDWARE COMPONENTS			1.00	5,000.00	5,000.00	ITD 921-930 004	
		YUBIKEY DONGLES			20.00	50.00	1,000.00	ITD 921-930 005	
							51,700.00		

Notes: Decrease over FY'18 related to the removal of staff laptop/desktop replacements, Cisco servers and components, office desk phone upgrades, and the replacement of board room projector.

923-170	IT Consulting Services	AGNCY-ITD-000	90,699.69	101,406.53	35,114.71	117,000.00	150,900.00	196,200.00	45,300.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		MICROSOFT PROFESSIONAL SUPPORT (10 INCIDENTS)			5.00	500.00	2,500.00	ITD 923-170 001	
		NETWORK ENGINEERING SUPPORT (96 HOUR BLOCK)			96.00	200.00	19,200.00	ITD 923-170 002	
		DATA/VOICE CABLING SERVICES			1.00	3,000.00	3,000.00	ITD 923-170 003	
		AUDIO/VISUAL MAINTENANCE & SUPPORT			1.00	2,000.00	2,000.00	ITD 923-170 004	
		WEBSITE DEVELOPMENT CONSULTING (MARK MCCAIN)			1.00	7,500.00	7,500.00	ITD 923-170 005	
		SPLUNK PROFESSIONAL SERVICES (8 HOURS X 2)			2.00	2,500.00	5,000.00	ITD 923-170 006	
		HARDWARE RECYCLING SERVICES			1.00	1,000.00	1,000.00	ITD 923-170 007	
		SHAREPOINT CONSULTING - ENHANCE CURRENT APPS/SITES			1.00	20,000.00	20,000.00	ITD 923-170 008	
		SHAREPOINT CONSULTING - NEW DEPARTMENT SITE DEVELOPMENT			1.00	20,000.00	20,000.00	ITD 923-170 009	
		SHAREPOINT CONSULTING - DEVELOPMENT FMPA APPS V2.5			1.00	20,000.00	20,000.00	ITD 923-170 010	
		MAXIMO CONSULTING SERVICES			1.00	5,000.00	5,000.00	ITD 923-170 011	
		PALO ALTO FIREWALL INSTALLATION			1.00	5,000.00	5,000.00	ITD 923-170 012	
		FULL PENETRATION TEST OF CORP IT NETWORK			1.00	80,000.00	80,000.00	ITD 923-170 013	
		DEVELOPMENT OF NEW WORKFLOW SEARCH SOFTWARE			1.00	6,000.00	6,000.00	ITD 923-170 014	
							196,200.00		

Notes: Consulting needs for SharePoint continue to increase. Also added consulting funds for the continual support of the different SharePoint sites we host.

923-316	Telephone	AGNCY-ITD-000	0.00	171.25	0.00	0.00	0.00	0.00	0.00
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923-332	Records Retention	AGNCY-ITD-000	9,679.72	11,512.97	5,461.69	13,000.00	9,780.00	13,200.00	3,420.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	ON ACCESS - OFFSITE STORAGE OF BACKUP MEDIA & CORP DOCUMENTS				12.00	1,100.00	13,200.00	ITD 923-332 001
								13,200.00	

926-635	Tuition Reimbursement	AGNCY-ITD-000	12,791.67	5,709.48	636.84	2,000.00	3,816.00	7,632.00	3,816.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		ISAAC BARBOSA - UNDERGRAD			18.00	212.00	3,816.00	ITD 926-635 001	
		JESSE RIVERA - UNDERGRAD			18.00	212.00	3,816.00	ITD 926-635 002	
					0.00	0.00	0.00	ITD 926-635 003	
							7,632.00		
<div>Notes: Amount decrease over FY'18 related to two IT staff members receiving their degrees.</div>									

926-639	Training	AGNCY-ITD-000	24,855.15	23,613.01	7,015.17	25,000.00	25,000.00	34,500.00	9,500.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:	MATTHEW				1.00	5,000.00	5,000.00	ITD 926-639 001	
	JESSE				1.00	3,000.00	3,000.00	ITD 926-639 002	
	LUIS				1.00	4,000.00	4,000.00	ITD 926-639 003	
	RATTANAK				1.00	3,000.00	3,000.00	ITD 926-639 004	
	ANDREI				1.00	3,000.00	3,000.00	ITD 926-639 005	
	ISAAC				1.00	3,000.00	3,000.00	ITD 926-639 006	
	OTHER TRAINING				1.00	3,000.00	3,000.00	ITD 926-639 007	
	SANS 2019 - ORLANDO				1.00	2,000.00	2,000.00	ITD 926-639 008	
	CERTIFICATION EXAM FEES				6.00	500.00	3,000.00	ITD 926-639 009	
	STAFF TRAINING BOOKS/ONLINE MATERIALS				1.00	500.00	500.00	ITD 926-639 010	
	TRAVEL EXPENSES				1.00	5,000.00	5,000.00	ITD 926-639 011	
							34,500.00		

926-653	Employee Dues	AGNCY-ITD-000	120.00	146.76	0.00	200.00	200.00	200.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		EMPLOYEE ASSOCIATION DUES				1.00	200.00	200.00	ITD 926-653 001
								200.00	

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Select By: ({pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: ITD    Information Services

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
999-500	Capital Expenditure	AGENCY-ITD-000	96,851.52	239,702.48	118,653.21	245,000.00	168,000.00	286,000.00	118,000.00

Project: AGENCY Dept: ITD 2020 Expenses Totals:			\$1,061,248.22	\$1,174,411.31	\$571,070.59	\$1,141,300.00	\$1,141,768.00	\$1,359,771.00	\$218,003.00
ITD	Information Services	Totals:	\$1,061,248.22	\$1,174,411.31	\$571,070.59	\$1,141,300.00	\$1,141,768.00	\$1,359,771.00	\$218,003.00

Select By: ((pssbeconhdr.fiscyr) = '2020')

Project: AGENCY

Department: JON		Joint Owners	Fiscal Year: 2020		Budget ID: BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
Expenses									
921-165	Environmental Support	AGNCY-MBR-000	56,037.67	52,263.75	15,656.00	53,000.00	55,000.00	55,000.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	FCG - FMPA ENVIRONMENTAL COMMITTEE DUES				1.00	55,000.00	55,000.00	JON 921-165 001
								55,000.00	
Notes: FMPA participation on several environmental related committees.									
921-220	Books - Publications - Subscri	AGNCY-MBR-000	995.00	0.00	75.50	75.50	0.00	200.00	200.00
921-240	Office Supplies	AGNCY-MBR-000	0.00	74.87	438.26	650.00	200.00	400.00	200.00
921-315	Utilities - Teleconference	AGNCY-MBR-000	14.99	29.98	0.00	0.00	0.00	900.00	900.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	MONTHLY INTERNET SERVICE MANAGER MEMBER SERVICES DEVELOPMENT MM				1.00	900.00	900.00	JON 921-315 001
								900.00	
Notes: McCleary home office internet									
921-650	Employer Dues	AGNCY-MBR-000	140,249.64	154,007.92	67,606.98	156,000.00	156,000.00	155,000.00	(1,000.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	APPA DEED PROGRAM - MEMBER DUES				1.00	30,000.00	30,000.00	JON 921-650 001
		ALLIANCE MEMBERSHIP ELECTRIC CITIES OF GA				1.00	125,000.00	125,000.00	JON 921-650 002
								155,000.00	
Notes: Discontinued GrantFinder. This will be assumed by FMEA, April 22, 2019. Email McCain/Zubly 8-16-18									
921-670	Travel	AGNCY-MBR-000	12,196.71	26,716.29	13,565.27	33,050.00	33,050.00	35,050.00	2,000.00

Select By: ((pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: JON    Joint Owners    Fiscal Year: 2020    Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	MANAGER MEMBER SERVICES DEVELOPMENT CV				45.00	250.00	11,250.00	JON 921-670 001
		MANAGER MEMBER SERVICES DEVELOPMENT MM				50.00	250.00	12,500.00	JON 921-670 002
		MEMBER SERVICES & PROCUREMENT SPECIALIST				2.00	150.00	300.00	JON 921-670 003
		MISC				2.00	750.00	1,500.00	JON 921-670 004
		ELECTRIC CITIES OF GA ANNUAL CONF				1.00	2,000.00	2,000.00	JON 921-670 005
		APPA & OTHER CONFERENCES				3.00	2,500.00	7,500.00	JON 921-670 006
								35,050.00	
921-671	Meetings	AGNCY-MBR-000	2,486.37	6,201.36	1,661.58	7,500.00	7,900.00	8,650.00	750.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	LINEMENS RT				2.00	350.00	700.00	JON 921-671 001
		ENERGY AUDITOR RT				2.00	375.00	750.00	JON 921-671 002
		HR ROUNDTABLE				2.00	250.00	500.00	JON 921-671 003
		DISTRIBUTION RELIABILITY RT				1.00	350.00	350.00	JON 921-671 004
		JOINT PURCHASE PROJECT MEETINGS				2.00	200.00	400.00	JON 921-671 005
		PURCHASING ROUNDTABLE				1.00	250.00	250.00	JON 921-671 006
		IT ROUNDTABLE				1.00	250.00	250.00	JON 921-671 007
		METER TECH ROUNDTABLE				2.00	300.00	600.00	JON 921-671 008
		COMMUNICATORS ROUNDTABLE				1.00	350.00	350.00	JON 921-671 009
		GIS ROUNDTABLE				2.00	250.00	500.00	JON 921-671 010
		REGIONAL CREW LEADER ROUNDTABLES				5.00	250.00	1,250.00	JON 921-671 011
		MISC RT OR MEETINGS				3.00	250.00	750.00	JON 921-671 012
		REGIONAL TRAINING SESSIONS				8.00	250.00	2,000.00	JON 921-671 013
								8,650.00	
923-100	Contract Consultants	AGNCY-MBR-000	0.00	4,500.00	0.00	0.00	2,000.00	6,000.00	4,000.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	SALARY SURVEY				1.00	6,000.00	6,000.00	JON 923-100 001
								6,000.00	
Notes: Anticipate a new salary survey for 2020									
923-180	Lobbying	AGNCY-MBR-000	24,175.00	20,149.00	5,078.00	5,078.00	0.00	0.00	0.00
Notes: Discontinued lobbying efforts through FMEA - Baker Botts LLP Regulatory Representation Program.									
926-635	Tuition Reimbursement	AGNCY-MBR-000	0.00	6,653.70	1,108.95	0.00	0.00	6,660.00	6,660.00

Project: AGENCY

Department: JON    Joint Owners

Fiscal Year: 2020    Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
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			Description		Qty	Unit Price	Ext Price	Budget Reference	
Details:			TUITION REIMBURSEMENT S SAMUELS		6.00	1,110.00	6,660.00	JON 926-635 001	
							6,660.00		

926-639	Training	AGNCY-MBR-000	2,945.00	1,554.00	1,638.76	4,500.00	4,500.00	9,000.00	4,500.00
			Description		Qty	Unit Price	Ext Price	Budget Reference	
Details:			MANAGER MEMBER SERVICES DEVELOPMENT CV		2.00	2,000.00	4,000.00	JON 926-639 001	
			MANAGER MEMBER SERVICES DEVELOPMENT MM		1.00	2,500.00	2,500.00	JON 926-639 002	
			MEMBER SERVICES & PROCUREMENT SPECIALIST		1.00	2,500.00	2,500.00	JON 926-639 003	
							9,000.00		

926-653	Employee Dues	AGNCY-MBR-000	0.00	0.00	237.00	4,500.00	7,085.00	500.00	(6,585.00)
			Description		Qty	Unit Price	Ext Price	Budget Reference	
Details:			NOTARY DUES		1.00	250.00	250.00	JON 926-653 001	
			IEEE MMSD CV		1.00	250.00	250.00	JON 926-653 002	
							500.00		

930-801	FMEA Rodeo Prize	AGNCY-MBR-000	0.00	0.00	0.00	4,000.00	4,000.00	4,000.00	0.00
			Description		Qty	Unit Price	Ext Price	Budget Reference	
Details:			LINEMENS COMPETITION - TEAM		1.00	3,000.00	3,000.00	JON 930-801 001	
			LINEMENS COMPETETION - APPRENTICE		1.00	1,000.00	1,000.00	JON 930-801 002	
							4,000.00		

930-900	Advertising	AGNCY-MBR-000	238.25	670.00	180.67	1,000.00	1,050.00	1,050.00	0.00
			Description		Qty	Unit Price	Ext Price	Budget Reference	
Details:			RFP/BID ADVERTISEMENTS		21.00	50.00	1,050.00	JON 930-900 001	
							1,050.00		

Project: AGENCY Dept: JON 2020 Expenses Totals:			\$239,338.63	\$272,820.87	\$107,246.97	\$269,353.50	\$270,785.00	\$282,410.00	\$11,625.00
JON    Joint Owners Totals:			\$239,338.63	\$272,820.87	\$107,246.97	\$269,353.50	\$270,785.00	\$282,410.00	\$11,625.00

Project: AGENCY

Department: LGL    Legal

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-107	Legal Research	AGNCY-LGL-000	7,365.90	7,734.18	3,326.62	8,400.00	8,400.00	8,800.05	400.05

Select By: ({pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: LGL      Legal			Fiscal Year:    2020		Budget ID:    BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
	Notes: Copier and bond papers, writing instruments, toner drums and cartridges for Brother printer,etc. Also, filing and process service fees for legal matters								
921-311	Internet/Telcom Services	AGNCY-LGL-000	73.20	104.85	72.67	0.00	0.00	0.00	0.00
921-312	Utilities - Electric	AGNCY-LGL-000	1,970.63	2,298.45	866.59	3,000.00	3,000.00	3,000.00	0.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		MONTHLY ELECTRIC, WATER, SEWAGE, TRASH PICKUP, FIRE PROTECTION				12.00	250.00	3,000.00	LGL 921-312 001
								3,000.00	
	Notes: Electric, water, fire service, sewer, trash removal.								
921-316	Mobile Communication Services	AGNCY-LGL-000	4,856.61	4,007.21	1,109.13	2,364.00	2,364.00	1,380.00	(984.00)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		COMCAST				12.00	115.00	1,380.00	LGL 921-316 001
								1,380.00	
921-331	Office Equipment Repair	AGNCY-LGL-000	562.36	167.58	0.00	750.00	750.00	750.00	0.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		COMMUNICATIONS (HEADSET REPLACEMENTS, NEW BATTERIES)				1.00	250.00	250.00	LGL 921-331 001
		NETWORK/CONNECTIVITY ISSUES				1.00	250.00	250.00	LGL 921-331 002
		MISC. EQUIPMENT (PRINTERS)				1.00	250.00	250.00	LGL 921-331 003
							750.00		
921-333	Office Furniture	AGNCY-LGL-000	105.92	2,885.05	0.00	6,000.00	6,000.00	0.00	(6,000.00)
921-340	Property Association Dues	AGNCY-LGL-000	1,155.34	1,452.32	135.83	1,200.00	1,200.00	1,200.00	0.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		ANNUAL POA CORPORATE REGISTRATION FEE				1.00	70.00	70.00	LGL 921-340 001
		DELTA WAY POA GROUNDS MAINTENANCE (APACHE LAWN MAINT)				12.00	50.00	600.00	LGL 921-340 002
		GROUNDS REPAIRS (RUN-OFF & GRASS)				1.00	530.00	530.00	LGL 921-340 003
								1,200.00	

Select By: ((pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: LGL Legal      Fiscal Year: 2020      Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
921-670	Travel	AGNCY-LGL-000	18,890.76	21,080.56	14,249.24	22,000.00	15,000.00	22,000.00	7,000.00
						Qty	Unit Price	Ext Price	Budget Reference
Details:									
						1.00	3,000.00	3,000.00	LGL 921-670 001
						40.00	475.00	19,000.00	LGL 921-670 002
								22,000.00	
Notes: All travel expenses not related directly to All-Requirements or Training. Attendance at non-ARP related meetings and workshops at the PSC, DEP or other State agencies, FRCC meetings. Incl. car rental, mileage reimbursement, meals, lodging and incidentals									

921-670	Travel	AGNCY-LGL-ARP	5,116.71	7,807.98	1,754.83	10,000.00	12,700.00	10,200.00	(2,500.00)
		Description		Qty	Unit Price		Ext Price	Budget Reference	
Details:		MEETING TRAVEL JLF/DBO		34.00	300.00		10,200.00	LGL 921-670 001	
							10,200.00		
<div>Notes: Includes travel to/from Orlando for monthly meetings; travel to TLH to attend ARP-related mtgs and workshops at PSC and DEP; travel to other cities for ARP-related matters.</div>									

921-671	Meetings	AGNCY-LGL-000	90.30	237.26	0.00	500.00	500.00	500.00	0.00
						Qty	Unit Price	Ext Price	Budget Reference
Details:									
						20.00	25.00	500.00	LGL 921-671 001
								500.00	

921-671	Meetings	AGNCY-LGL-ARP	0.00	16.05	0.00	0.00	0.00	0.00	0.00
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923-105	Legal Fees	AGNCY-LGL-000	1,747.50	109,419.72	37,744.24	100,000.00	100,000.00	100,000.00	0.00
						Qty	Unit Price	Ext Price	Budget Reference
Details:									
						1.00	100,000.00	100,000.00	LGL 923-105 001
								100,000.00	

923-332	Records Retention	AGNCY-LGL-000	968.00	0.00	0.00	1,000.00	1,002.00	1,002.00	0.00
						Qty	Unit Price	Ext Price	Budget Reference
Details:									
						12.00	83.50	1,002.00	LGL 923-332 001
								1,002.00	

Date: 4/8/2019  
Time: 09:43PM  
User: DENISE

# FLORIDA MUNICIPAL POWER AGENCY

## Budget Entry - Detail w/o Periods

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Company: 01  
Report: BT610\_BYDEPTWOP.rpt

Select By: ({pssbeconhdr.fiscyr} = '2020')

**Project: AGENCY**

**Department: LGL Legal**

**Fiscal Year: 2020**

**Budget ID: BUDGET**

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
926-639	Training	AGNCY-LGL-000	8,478.30	1,521.08	1,543.70	7,500.00	7,500.00	7,500.00	0.00

Select By: ((pssbeconhdr.fiscyr) = '2020')

Project: AGENCY

Department: LGL    Legal

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	YEARLY BACKFLOW INSPECTION				1.00	50.00	50.00	LGL 935-304 001
		REPLACE CEILING FANS				1.00	600.00	600.00	LGL 935-304 002
		REPLACE CARPET				1.00	3,000.00	3,000.00	LGL 935-304 003
		REPLACE LIGHT FIXTURES				1.00	1,550.00	1,550.00	LGL 935-304 004
		PLUMBING REPAIRS				1.00	150.00	150.00	LGL 935-304 005
		OUTSIDE LIGHTING MAINTENANCE				1.00	200.00	200.00	LGL 935-304 006
		OUTSIDE BUILDING MAINTENANCE				1.00	200.00	200.00	LGL 935-304 007
		BI-ANNUAL AC SYSTEM CHECK UP				2.00	100.00	200.00	LGL 935-304 008
		AC FILTERS				4.00	12.50	50.00	LGL 935-304 009
								6,000.00	
Notes: Repairs/ Maintenance of A/C [filters & tune-up], plumbing and electrical contingency repairs; bulbs/tubes for indoor and outdoor fixtures; Yearly backflow inspection (city mandated); fire extinguisher servicing									

935-310	Security Monitoring	AGNCY-LGL-000	279.45	274.45	124.75	360.00	360.00	360.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		MONTHLY @ \$30.00			12.00	30.00	360.00	LGL 935-310 001	
							360.00		
Notes: \$24.95 per month									

935-317	Pest / Termite Control	AGNCY-LGL-000	665.00	514.00	342.00	620.00	620.00	620.00	0.00

Project: AGENCY Dept: LGL 2020 Expenses Totals:	\$62,166.22	\$171,757.40	\$67,432.23	\$182,467.00	\$181,149.00	\$174,100.05	(\$7,048.95)
LGL    Legal Totals:	\$62,166.22	\$171,757.40	\$67,432.23	\$182,467.00	\$181,149.00	\$174,100.05	(\$7,048.95)

Project: AGENCY

Department: OPS    System Operations

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-240	Office Supplies	AGNCY-OPS-000	90.98	0.00	48.48	100.00	100.00	100.00	0.00
									</

Select By: ((pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: OPS    System Operations

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		OPERATIONS ENGINEERS			4.00	1,500.00	6,000.00	OPS 926-639 001	
		NERC CERTIFICATION			1.00	2,400.00	2,400.00	OPS 926-639 002	
							8,400.00		
Notes: Generation - Peter Moore EMS/Scada - Juan Bailey Transmission - open									

926-653	Employee Dues	AGENCY-OPS-000	756.00	435.00	273.75	500.00	500.00	400.00	(100.00)
		Description	Qty	Unit Price		Ext Price	Budget Reference		
Details:		INSTITUTE OF ELECTRICAL & ELECTRONICS ENGINEERS DUES	2.00	200.00		400.00	OPS 926-653 001		
						400.00			
Notes: Estimated dues for 3 employees									

Project: AGENCY Dept: OPS 2020 Expenses Totals:			\$36,968.33	\$30,983.00	\$13,198.48	\$34,320.00	\$34,292.00	\$34,695.00	\$403.00
OPS    System Operations Totals:			\$36,968.33	\$30,983.00	\$13,198.48	\$34,320.00	\$34,292.00	\$34,695.00	\$403.00

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Project: AGENCY

Department: PLN Business Development and Planning Fiscal Year: 2020 Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-PLN-000	345.00	23.06	240.00	615.00	650.00	7,650.00	7,000.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		WEATHER DATA SUBSCRIPTION				1.00	250.00	250.00	PLN 921-220 001
		ECONOMIC DATA SUBSCRIPTION				1.00	400.00	400.00	PLN 921-220 002
		FUEL DATA SUBSCRIPTION				1.00	7,000.00	7,000.00	PLN 921-220 003
								7,650.00	
921-240	Office Supplies	AGNCY-PLN-000	0.00	299.99	0.00	0.00	0.00	0.00	0.00
921-670	Travel	AGNCY-PLN-000	0.00	7,756.13	0.00	0.00	0.00	3,300.00	3,300.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		MEMBER MEETINGS				12.00	275.00	3,300.00	PLN 921-670 001
								3,300.00	
921-670	Travel	AGNCY-PLN-ARP	7,152.38	5,766.68	5,376.08	10,089.00	12,000.00	9,700.00	(2,300.00)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		MEMBER MEETINGS				12.00	275.00	3,300.00	PLN 921-670 001
		FRCC MEETINGS				4.00	100.00	400.00	PLN 921-670 002
		FGU MEETINGS				2.00	500.00	1,000.00	PLN 921-670 003
		FMPP MEETINGS				4.00	100.00	400.00	PLN 921-670 004
		PGP MEETINGS				2.00	1,000.00	2,000.00	PLN 921-670 005
		ASSOCIATION MEETINGS				2.00	500.00	1,000.00	PLN 921-670 006
		BD MEETINGS				4.00	275.00	1,100.00	PLN 921-670 007
		ANNUAL CONFERENCE				1.00	500.00	500.00	PLN 921-670 008
							9,700.00		
921-671	Meetings	AGNCY-PLN-000	171.94	594.89	0.00	1,000.00	0.00	500.00	500.00
921-671	Meetings	AGNCY-PLN-ARP	0.00	559.17	92.77	93.00	400.00	500.00	100.00
926-639	Training	AGNCY-PLN-000	0.00	3,529.03	50.00	0.00	0.00	0.00	0.00
926-639	Training	AGNCY-PLN-ARP	4,763.20	2,700.80	1,378.51	3,177.00	4,500.00	4,500.00	0.00

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Date: 4/8/2019  
Time: 09:43PM  
User: DENISE

FLORIDA MUNICIPAL POWER AGENCY  
Budget Entry - Detail w/o Periods

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Company: 01  
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Select By: ({pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: PLN Business Development and Planning Fiscal Year: 2020 Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Details:						Qty	Unit Price	Ext Price	Budget Reference
						3.00	1,500.00	4,500.00	PLN 926-639 001
								4,500.00	

926-653	Employee Dues	AGENCY-PLN-000	0.00	0.00	237.00	237.00	235.00	237.00	2.00
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Project: AGENCY Dept: PLN 2020 Expenses Totals:			\$12,432.52	\$21,229.75	\$7,374.36	\$15,211.00	\$17,785.00	\$26,387.00	\$8,602.00
N	Business Development and Planning Totals:		\$12,432.52	\$21,229.75	\$7,374.36	\$15,211.00	\$17,785.00	\$26,387.00	\$8,602.00

Select By: ((pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: PRD    Public/Government Relations    Fiscal Year: 2020    Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-210	Printing Costs	AGNCY-PRD-000	1,281.00	2,437.00	1,408.00	1,600.00	800.00	1,000.00	200.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		BUSINESS CARDS, ENVELOPES, STATIONERY			1,000.00	1.00	1,000.00	PRD 921-210 001	
							1,000.00		
Notes: Higher expense in fiscal 2018 due to implementation of FMPA's new logo. Expenses for fiscal 2019 increased due to a print job that occurs once every few years.									
921-220	Books - Publications - Subscri	AGNCY-PRD-000	74.42	73.20	1,508.70	1,950.00	1,950.00	3,150.00	1,200.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		HOOTSUITE (SOCIAL MEDIA MANAGEMENT)			1.00	500.00	500.00	PRD 921-220 001	
		AP STYLEBOOK SUBSCRIPTION			1.00	25.00	25.00	PRD 921-220 002	
		CANVA (GRAPHICS FOR SOCIAL MEDIA)			1.00	125.00	125.00	PRD 921-220 003	
		NEW CLIP SERVICE			1.00	2,500.00	2,500.00	PRD 921-220 004	
							3,150.00		
Notes: Some annual expenses were moved to this account from Contract Consultants effective for fiscal 2019. The company we have used for news clip services was bought out in 2018. The new owner has told FMPA our rate will be grandfathered until renewal in December 2019 but that it would go up significantly at that time. FMPA will shop services before the renewal, but we expect our costs to go up for fiscal 2020.									
921-240	Office Supplies	AGNCY-PRD-000	1,297.49	3,272.40	1,210.56	1,400.00	1,400.00	1,875.00	475.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		FOAM CORE DRY MOUNTING AND SIGNS			5.00	50.00	250.00	PRD 921-240 001	
		PLAQUES, RESOLUTIONS, AWARDS			3.00	175.00	525.00	PRD 921-240 002	
		STOCK PHOTOS, GRAPHICS, MUSIC, FONTS			12.00	25.00	300.00	PRD 921-240 003	
		PHOTO/VIDEO EQUIPMENT REPAIR OR RENEWAL			1.00	500.00	500.00	PRD 921-240 004	
		PHOTO PROCESSING, FRAMING			4.00	75.00	300.00	PRD 921-240 005	
							1,875.00		
921-390	Communications Projects	AGNCY-PRD-000	8,143.43	9,791.63	726.77	36,250.00	36,250.00	16,250.00	(20,000.00)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		ANNUAL CONFERENCE VIDEO, PRODUCTION AND LIVE STREAM			1.00	15,000.00	15,000.00	PRD 921-390 001	
		SOCIAL MEDIA PROMOTION			5.00	250.00	1,250.00	PRD 921-390 002	
							16,250.00		

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Project: AGENCY

Department: PRD

Public/Government Relations

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Notes: The fiscal 2020 budget is lower than fiscal 2019 because fiscal 2019 included an expense to re-design FMPA's website (fmpa.com).									

921-670	Travel	AGNCY-PRD-000	35,306.27	46,263.99	20,449.77	54,000.00	54,380.00	57,780.00	3,400.00

921-671	Meetings	AGNCY-PRD-000	37.71	0.00	0.00	0.00	0.00	0.00	0.00
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921-803	Govt Relations Events	AGNCY-PRD-000	1,320.00	1,840.00	0.00	1,920.00	1,920.00	1,920.00	0.00
		Description	Qty	Unit Price	Ext Price	Budget Reference			
Details:	APPA RALLY BREAKFAST		45.00	16.00	720.00	PRD 921-803 001			
	APPA RALLY LUNCHEON TABLES		2.00	350.00	700.00	PRD 921-803 002			
	CAPITOL HILL RECEPTION		1.00	500.00	500.00	PRD 921-803 003			
					1,920.00				

921-811	Sponsorships	AGNCY-PRD-000	0.00	0.00	12,700.00	12,700.00	10,000.00	15,000.00	5,000.00
		Description		Qty	Unit Price		Ext Price	Budget Reference	
Details:	FLORIDA CHAMBER OF COMMERCE			1.00	10,000.00		10,000.00	PRD 921-811 001	
	CONFERENCE SPONSORSHIP FOR EXTERNAL AFFAIRS (FWELF, ETC.)			2.00	2,500.00		5,000.00	PRD 921-811 002	
							15,000.00		

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Project: AGENCY

Department: PRD    Public/Government Relations

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Notes: Continuing to develop and enhance FMPA's external affairs efforts with industry stakeholders.									
921-820	Speciality Items	AGENCY-PRD-000	5.95	2,018.44	0.00	2,000.00	2,060.00	3,410.00	1,350.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	REIMBURSEMENT PER FMPAS LOGO EMBROIDERY POLICY				10.00	6.00	60.00	PRD 921-820 001
		FMPA LOGO SHIRTS				30.00	45.00	1,350.00	PRD 921-820 002
		SPECIALITY ITEM				1.00	2,000.00	2,000.00	PRD 921-820 003
								3,410.00	
921-830	Annual Report	AGENCY-PRD-000	29,263.07	30,659.65	13,765.55	30,000.00	30,000.00	30,000.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	DESIGN, ARTWORK, LAYOUT				1.00	24,000.00	24,000.00	PRD 921-830 001
		PHOTOGRAPHY				1.00	2,000.00	2,000.00	PRD 921-830 002
		PRINTING				1.00	3,000.00	3,000.00	PRD 921-830 003
		MAILING RELATED COSTS				1.00	1,000.00	1,000.00	PRD 921-830 004
								30,000.00	
923-100	Contract Consultants	AGENCY-PRD-000	11,826.98	6,029.82	12,500.00	37,000.00	37,000.00	35,800.00	(1,200.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	COMMUNICATIONS AND PUBLIC RELATIONS				12.00	2,500.00	30,000.00	PRD 923-100 001
		WEBSITE SERVICES				3.00	1,000.00	3,000.00	PRD 923-100 002
		PHOTOGRAPHY SERVICES				2.00	1,000.00	2,000.00	PRD 923-100 003
		DESIGN SERVICES				4.00	200.00	800.00	PRD 923-100 004
								35,800.00	
Notes: Expenses for communication consulting was moved to this account from Lobbying effective in fiscal 2019.									
923-180	Lobbying	AGENCY-PRD-000	241,086.25	195,364.50	71,250.00	145,000.00	146,000.00	146,000.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	PEEBLES, SMITH AND MATTHEWS				2.00	30,000.00	60,000.00	PRD 923-180 001
		GRAY ROBINSON				2.00	20,000.00	40,000.00	PRD 923-180 002
		FMEA - MICHAEL NOLAN				4.00	11,500.00	46,000.00	PRD 923-180 003
								146,000.00	
Notes: Reduced expenses since fiscal 2018 by ending participation in the Major Generator Coalition.							Page 105 of 470		

Select By: ((pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: PRD    Public/Government Relations    Fiscal Year: 2020    Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
926-639	Training	AGENCY-PRD-000	5,456.12	5,076.63	550.41	8,400.00	8,400.00	12,600.00	4,200.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	PROFESSIONAL DEVELOPMENT FOR DEPARTMENT STAFF				6.00	2,100.00	12,600.00	PRD 926-639 001
								12,600.00	

926-653	Employee Dues	AGENCY-PRD-000	525.00	305.00	560.00	560.00	600.00	600.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	PUBLIC RELATIONS ASSOCIATIONS				2.00	300.00	600.00	PRD 926-653 001
								600.00	

930-000	Misc General Expense	AGENCY-PRD-000	103.25	1,350.00	0.00	0.00	0.00	0.00	0.00
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Project: AGENCY Dept: PRD 2020 Expenses Totals:			\$335,726.94	\$304,482.26	\$136,629.76	\$332,780.00	\$330,760.00	\$325,385.00	(\$5,375.00)
PRD	Public/Government Relations	Totals:	\$335,726.94	\$304,482.26	\$136,629.76	\$332,780.00	\$330,760.00	\$325,385.00	(\$5,375.00)

Project: AGENCY

Department: PRJ    Project Development			Fiscal Year: 2020		Budget ID: BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
Expenses									
Project: AGENCY Dept: PRJ 2020 Expenses Totals:			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRJ	Project Development	Totals:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Date: 4/8/2019  
Time: 09:43PM  
User: DENISE

# FLORIDA MUNICIPAL POWER AGENCY

## Budget Entry - Detail w/o Periods

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Select By: ((pssbeconhdr.fiscyr) = '2020')

### Project: AGENCY

Department: PWR Power Generation

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
<b>Expenses</b>									
921-220	Books - Publications - Subscri	AGNCY-PWR-000	21,000.00	22,500.00	25,000.00	25,000.00	24,000.00	26,000.00	2,000.00
		Details:	Description		Qty	Unit Price	Ext Price	Budget Reference	
			SNL SUBSCRIPTION - INDUSTRY INFO (POWER; FUEL; FERC; ENVIRON; ETC) MULTIPLE USERS		2.00	13,000.00	26,000.00	PWR 921-220 001	
							26,000.00		
921-670	Travel	AGNCY-PWR-000	241.77	-682.35	0.00	800.00	800.00	800.00	0.00
		Details:	Description		Qty	Unit Price	Ext Price	Budget Reference	
			ANNUAL MEETING - KEN RUTTER (MILEAGE; TOLLS ; PER DIEM; TIPS; ETC)		1.00	800.00	800.00	PWR 921-670 001	
							800.00		
921-670	Travel	AGNCY-PWR-ARP	5,890.18	2,556.94	568.27	7,000.00	5,170.00	6,520.00	1,350.00
		Details:	Description		Qty	Unit Price	Ext Price	Budget Reference	
			KEYS MEETINGS (MEET WITH EC MEMBERS, PLANT STAFF; OPERATING COMMITTEE MEETINGS)		3.00	1,000.00	3,000.00	PWR 921-670 001	
			TCEC MEETINGS (MEET WITH EC MEMBERS AND PLANT STAFF)		3.00	100.00	300.00	PWR 921-670 002	
			CANE ISLAND MEETINGS (MEET WITH EC MEMBERS; TARP AND PLANT STAFF)		6.00	50.00	300.00	PWR 921-670 003	
			OTHER FRCC MEETINGS (BOARD; FCG TASK FORCES; ETC)		4.00	100.00	400.00	PWR 921-670 004	
			POOL STEERING COMMITTEE TO LAKELAND (MILEAGE)		4.00	30.00	120.00	PWR 921-670 005	
			MEMBER MEETINGS - KEN RUTTER (MILEAGE; PER DIEM; TOLLS)		12.00	200.00	2,400.00	PWR 921-670 006	
							6,520.00		
921-671	Meetings	AGNCY-PWR-ARP	139.49	540.72	0.00	600.00	150.00	600.00	450.00
		Details:	Description		Qty	Unit Price	Ext Price	Budget Reference	
			VARIOUS HOSTED MEETINGS		12.00	50.00	600.00	PWR 921-671 001	
							600.00		
926-639	Training	AGNCY-PWR-000	0.00	0.00	0.00	0.00	100.00	100.00	0.00

Project: AGENCY

Department: PWR    Power Generation			Fiscal Year:    2020		Budget ID:    BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		TRAINING				1.00	100.00	100.00	PWR 926-639 001
								100.00	

Project: AGENCY Dept: PWR 2020 Expenses Totals:			\$27,271.44	\$24,915.31	\$25,568.27	\$33,400.00	\$30,220.00	\$34,020.00	\$3,800.00
PWR	Power Generation	Totals:	\$27,271.44	\$24,915.31	\$25,568.27	\$33,400.00	\$30,220.00	\$34,020.00	\$3,800.00

Select By: ((pssbeconhdr.fiscyr} = '2020')

Project: AGENCY

Department: REG Regulatory Compliance      Fiscal Year: 2020      Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-REG-000	49.98	0.00	0.00	150.00	150.00	150.00	0.00
		Details:	Description		Qty	Unit Price	Ext Price	Budget Reference	
			RURAL ELECTRIC MAGAZINE		1.00	75.00	75.00	REG 921-220 001	
			OTHER		1.00	75.00	75.00	REG 921-220 002	
							150.00		
921-240	Office Supplies	AGNCY-REG-000	0.00	450.00	0.00	0.00	0.00	0.00	0.00
921-650	Employer Dues	AGNCY-REG-000	56,030.00	56,250.00	56,250.00	57,000.00	57,000.00	57,000.00	0.00
		Details:	Description		Qty	Unit Price	Ext Price	Budget Reference	
			TAPS DUES		1.00	55,000.00	55,000.00	REG 921-650 001	
			NORTH AMERICAN GENERATOR FORUM		1.00	2,000.00	2,000.00	REG 921-650 002	
							57,000.00		
921-670	Travel	AGNCY-REG-000	11,613.17	14,092.18	8,175.95	26,897.50	21,370.00	26,900.00	5,530.00
		Details:	Description		Qty	Unit Price	Ext Price	Budget Reference	
			MEMBER VISITS & COMPLIANCE DISCUSSIONS		6.00	150.00	900.00	REG 921-670 001	
			ON-SITE PEER REVIEWS		2.00	250.00	500.00	REG 921-670 002	
			NERC & FERC MEETINGS		10.00	1,250.00	12,500.00	REG 921-670 003	
			TAPS AND APPA MEETINGS		3.00	1,500.00	4,500.00	REG 921-670 004	
			FRCC BOARD MEETINGS		4.00	150.00	600.00	REG 921-670 005	
			SERC WORKSHOPS		2.00	1,500.00	3,000.00	REG 921-670 006	
			REGULATORY CONFERENCE		1.00	1,500.00	1,500.00	REG 921-670 007	
			NAGF MEETINGS		2.00	500.00	1,000.00	REG 921-670 008	
			SERC BOARD MEETINGS		2.00	1,200.00	2,400.00	REG 921-670 009	
							26,900.00		
921-670	Travel	AGNCY-REG-ARP	64.20	554.42	0.00	750.00	1,750.00	1,750.00	0.00
		Details:	Description		Qty	Unit Price	Ext Price	Budget Reference	
			MEMBER VISITS & POOL DISCUSSIONS		7.00	250.00	1,750.00	REG 921-670 001	
							1,750.00		
921-671	Meetings	AGNCY-REG-000	888.13	37.68	0.00	0.00	0.00	0.00	0.00

Date: 4/8/2019  
Time: 09:43PM  
User: DENISE

# FLORIDA MUNICIPAL POWER AGENCY

## Budget Entry - Detail w/o Periods

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Select By: ({pssbeconhdr.fiscyr} = '2020')

### Project: AGENCY

Department: REG Regulatory Compliance

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
921-671	Meetings	AGNCY-REG-ARP	117.09	104.79	201.66	300.00	300.00	300.00	0.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		FMPP COMPLIANCE COMMITTEE MEETINGS			12.00	25.00	300.00	REG 921-671 001	
							300.00		
923-100	Contract Consultants	AGNCY-REG-000	0.00	0.00	0.00	5,000.00	0.00	25,000.00	25,000.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		COMPLIANCE CONSULTING SERVICES			1.00	25,000.00	25,000.00	REG 923-100 001	
							25,000.00		
926-635	Tuition Reimbursement	AGNCY-REG-000	0.00	0.00	2,900.00	3,821.04	3,821.04	3,821.04	0.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		BRANDON MCCORMICK			18.00	212.28	3,821.04	REG 926-635 001	
							3,821.04		
926-639	Training	AGNCY-REG-000	1,283.11	7,052.98	315.00	5,000.00	5,000.00	12,000.00	7,000.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		MEMBER COMPLIANCE WORKSHOPS			2.00	1,000.00	2,000.00	REG 926-639 001	
		TRAINING FOR COMPLIANCE STAFF			2.00	5,000.00	10,000.00	REG 926-639 002	
							12,000.00		
926-639	Training	AGNCY-REG-ARP	0.00	472.29	0.00	0.00	800.00	800.00	0.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		ARP WORKSHOPS			1.00	350.00	350.00	REG 926-639 001	
		COMPLIANCE TRAINING FOR FMPA STAFF			1.00	100.00	100.00	REG 926-639 002	
		COMPLIANCE TRAINING FOR SUBJECT MATTER EXPERTS			2.00	175.00	350.00	REG 926-639 003	
							800.00		
926-653	Employee Dues	AGNCY-REG-000	258.00	260.00	0.00	0.00	0.00	0.00	0.00
926-653	Employee Dues	AGNCY-REG-ARP	233.00	235.00	262.00	262.00	300.00	300.00	0.00

Project: AGNCY

Department: REG    Regulatory Compliance			Fiscal Year: 2020		Budget ID: BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		IEEE				1.00	300.00	300.00	REG 926-653 001
								300.00	
Project: AGNCY Dept: REG 2020 Expenses Totals:			\$70,536.68	\$79,509.34	\$68,104.61	\$99,180.54	\$90,491.04	\$128,021.04	\$37,530.00
REG	Regulatory Compliance	Totals:	\$70,536.68	\$79,509.34	\$68,104.61	\$99,180.54	\$90,491.04	\$128,021.04	\$37,530.00

Date: 4/9/2019  
Time: 07:18AM  
User: DENISE

FLORIDA MUNICIPAL POWER AGENCY  
Budget Entry - Detail w/o Periods

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Select By: {PSSBTConHdr.Cpnyld} = '01' And {PSSBTConHdr.Deptld} = 'REV' And {PSSBTConHdr.FiscYr} = '2020' And {PSSBTConHdr.Budgetld} = 'BUDGET'

Department: REV		Agency Revenue & Other		Fiscal Year: 2020		BUDGET		Budget ID:	
Account	Description	Sub	2017 YTD	2018 YTD	2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
Income									
419-110	Investment Income	AGNCY-000-000	152,999.83	147,248.19	93,925.20	202,000.00	202,000.00	240,000.00	38,000.00
456-200	Project Billings	AGNCY-000-ARP	12,415,875.67	11,892,529.74	4,970,435.13	13,217,824.00	13,217,824.00	13,512,879.00	295,055.00
456-200	Project Billings	AGNCY-000-LU2	426,750.00	433,833.96	178,404.60	428,171.00	428,171.00	440,323.00	12,152.00
456-200	Project Billings	AGNCY-000-ST1	426,750.00	433,833.96	178,404.60	428,171.00	428,171.00	440,323.00	12,152.00
456-200	Project Billings	AGNCY-000-ST2	426,750.00	433,833.96	178,404.60	428,171.00	428,171.00	440,323.00	12,152.00
456-200	Project Billings	AGNCY-000-TRI	426,750.00	433,833.96	178,404.60	428,171.00	428,171.00	440,323.00	12,152.00
456-200	Project Billings	AGNCY-JON-ABP	0.00	0.00	0.00	115,000.00	115,000.00	112,400.00	(2,600.00)
456-200	Project Billings	AGNCY-JON-LU2	97,646.14	9,058.17	6,698.63	0.00	0.00	0.00	0.00
456-200	Project Billings	AGNCY-JON-ST1	8,160.66	41,197.04	5,263.06	0.00	0.00	0.00	0.00
456-200	Project Billings	AGNCY-JON-ST2	7,636.49	40,400.91	4,169.69	0.00	0.00	0.00	0.00
456-200	Project Billings	AGNCY-MBR-000	23,062.56	23,204.68	0.00	23,000.00	23,000.00	27,966.00	4,966.00
456-300	Misc Revenue	AGNCY-000-000	19,374.02	36,884.79	11,500.02	0.00	0.00	0.00	0.00
Total Income			14,431,755.37	13,925,859.36	5,805,610.13	15,270,508.00	15,270,508.00	15,654,537.00	384,029.00
REV	Agency Revenue & Other Totals		14,431,755.37	13,925,859.36	5,805,610.13	15,270,508.00	15,270,508.00	15,654,537.00	384,029.00

Project: AGENCY

Department: RSKRisk Management

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-RSK-000	7,149.64	7,050.64	6,810.64	7,000.00	7,600.00	300.00	(7,300.00)

Project: AGENCY

Department: RSKRisk Management

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
924-321	Property Insurance	AGNCY-RSK-000	9,269.33	11,817.67	6,529.32	16,000.00	11,000.00	16,000.00	5,000.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	FMPA OFFICE BUILDING W/ FM GLOBAL				1.00	15,000.00	15,000.00	RSK 924-321 001
		TALL				1.00	1,000.00	1,000.00	RSK 924-321 002
								16,000.00	
924-322	Other Insurance	AGNCY-RSK-000	38,532.60	36,813.60	14,250.85	59,000.00	41,000.00	95,500.00	54,500.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	CRIME				1.00	19,500.00	19,500.00	RSK 924-322 001
		LAWYERS E&O				1.00	16,000.00	16,000.00	RSK 924-322 002
		CYBER				1.00	60,000.00	60,000.00	RSK 924-322 003
								95,500.00	
Notes: Cyber Insurance is new for 2020									
925-323	Auto Liability Insurance	AGNCY-RSK-000	6,910.50	5,172.35	2,473.75	6,000.00	5,300.00	6,500.00	1,200.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	FORD SUV				1.00	5,500.00	5,500.00	RSK 925-323 001
		CHEVY TRUCK				1.00	1,000.00	1,000.00	RSK 925-323 002
								6,500.00	
925-324	Officers Liability Insurance	AGNCY-RSK-000	137,498.25	132,533.60	53,664.60	130,000.00	140,000.00	130,000.00	(10,000.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	AEGIS				1.00	130,000.00	130,000.00	RSK 925-324 001
								130,000.00	
925-625	Workers Comp Insurance	AGNCY-RSK-000	28,991.50	33,807.90	14,131.75	34,000.00	38,500.00	38,500.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	WORKERS COMP WELLS				1.00	38,500.00	38,500.00	RSK 925-625 001
								38,500.00	
Notes: Change in employee duties. Look to change after 2020									

Project: AGENCY

Department: RSKRisk Management

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
925-720	Commercial Umbrella Insurance	AGNCY-RSK-000	269,244.30	261,990.95	105,834.60	258,000.00	278,000.00	265,000.00	(13,000.00)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		AEGIS (2 PERCENT INCREASE)				1.00	265,000.00	265,000.00	RSK 925-720 001
							265,000.00		
926-639	Training	AGNCY-RSK-000	949.71	6,370.78	1,747.44	1,750.00	2,500.00	1,500.00	(1,000.00)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		MANAGER TRAINING				1.00	1,500.00	1,500.00	RSK 926-639 001
							1,500.00		
926-639	Training	AGNCY-RSK-ARP	0.00	28.50	0.00	0.00	0.00	0.00	0.00
926-653	Employee Dues	AGNCY-RSK-000	265.00	770.00	0.00	0.00	270.00	0.00	(270.00)
	Notes: 2019 moved to Treasury								

Project: AGENCY Dept: RSK 2020 Expenses Totals:			\$534,133.03	\$523,281.77	\$212,043.35	\$538,950.00	\$552,990.00	\$581,620.00	\$28,630.00
RSK Risk Management Totals:			\$534,133.03	\$523,281.77	\$212,043.35	\$538,950.00	\$552,990.00	\$581,620.00	\$28,630.00

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Project: AGENCY

Department: TPS    Engineering Services

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-TPS-000	1,004.00	1,025.95	1,233.95	1,100.00	800.00	800.00	0.00

Project: AGENCY

Department: TPS    Engineering Services

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
921-671	Meetings	AGNCY-TPS-ARP	561.13	1,085.10	0.00	0.00	0.00	0.00	0.00
926-639	Training	AGNCY-TPS-000	6,909.79	2,756.32	3,355.06	3,800.00	3,000.00	4,000.00	1,000.00

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Project: AGENCY

Department: TSY Treasury		Fiscal Year: 2020		Budget ID: BUDGET					
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
Expenses									
427-220	Interest Expense	AGNCY-TSY-000	18,610.00	11,879.98	3,025.00	7,260.00	7,260.00	0.00	(7,260.00)
921-220	Books - Publications - Subscri	AGNCY-TSY-000	10,095.00	8,999.00	12,100.64	12,110.00	4,000.00	13,300.00	9,300.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		BOND BUYER				7.00	1,600.00	11,200.00	TSY 921-220 001
		DUNN & BRADSTREET				1.00	2,100.00	2,100.00	TSY 921-220 002
								13,300.00	
921-240	Office Supplies	AGNCY-TSY-000	437.81	688.80	414.29	600.00	100.00	300.00	200.00
921-670	Travel	AGNCY-TSY-000	371.32	672.65	0.00	0.00	0.00	500.00	500.00
921-671	Meetings	AGNCY-TSY-000	477.89	435.46	499.49	600.00	500.00	500.00	0.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		MEETINGS				0.00	0.00	500.00	TSY 921-671 001
								500.00	
921-700	Bank and Other Account Fees	AGNCY-TSY-000	32,800.12	32,757.81	12,143.03	30,000.00	35,000.00	31,500.00	(3,500.00)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		SUNTRUST (CHECKING)				1.00	28,500.00	28,500.00	TSY 921-700 001
		SUNTRUST (CUSTODY)				1.00	3,000.00	3,000.00	TSY 921-700 002
								31,500.00	
923-100	Contract Consultants	AGNCY-TSY-000	2,238.56	9,100.16	0.00	5,000.00	15,000.00	15,000.00	0.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		INTEGRITY WORKSTATION AUTOMATION & REPORTING (\$250/HOUR)				1.00	5,000.00	5,000.00	TSY 923-100 001
		SOFTWARE CONSULTANT FEES				1.00	10,000.00	10,000.00	TSY 923-100 002
								15,000.00	
Notes: May need some software consultation on Integrity or Solomon as we research/upgrade systems banking provider. Plus will fund intergration into an upgraded accting package.									
923-105	Legal Fees	AGNCY-TSY-000	110.18	0.00	0.00	0.00	0.00	0.00	0.00

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Project: AGENCY

Department: TSY    Treasury

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
923-120	Financial Consultant	AGNCY-TSY-000	54,000.00	29,539.52	8,723.67	54,000.00	54,000.00	205,000.00	151,000.00

Project: AGENCY

TSY	Treasury Totals:	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
		\$323,258.17	\$307,582.30	\$39,464.33	\$336,070.00	\$342,060.00	\$277,925.00	(\$64,135.00)	
	AGENCY Totals: Income:	\$14,528,606.89	\$14,245,561.81	\$5,967,395.38	\$15,270,508.00	\$15,738,508.00	\$16,050,537.00	\$312,029.00	
	Expenses:	\$14,605,277.03	\$18,857,505.66	\$5,834,039.37	\$14,309,174.02	\$15,288,508.04	\$15,900,537.35	\$39,335,858.31	
	Net Income:	-\$76,670.14	-\$4,611,943.85	\$133,356.01	\$961,333.98	\$449,999.96	\$149,999.65	(\$39,023,829.31)	

**Supplementary Information:**

**Three Year Historical vs. Actual Analysis**

**Finance Committee Meeting**

**April 17, 2019**

**FMPA's Agency Budget**  
FY2018 Actual Vs. FY2018 Budget Comparison

Expenses		FY 2018 Budget	FY 2018 Actual	Budget Variance \$	Unused %
<b>I. Payroll and Benefits</b>					
Gross Payroll	1.	7,732,850	7,431,315	301,535	3.9%
FICA & Medicare	2.	595,800	506,927	88,873	14.9%
401A		859,307	813,766	45,541	5.3%
Long Term Care		7,916	7,574	342	4.3%
Healthcare	3.	1,175,515	904,412	271,103	23.1%
Other Post Employment Benefits	3.	0	(118,000)	118,000	-100.0%
Workers Comp Insurance	4.	29,000	33,808	(4,808)	-16.6%
Recruit & Relocate	5.	30,000	19,043	10,957	36.5%
Wellness	6.	22,800	25,373	(2,573)	-11.3%
Tuition Reimbursement	7.	33,276	14,274	19,002	57.1%
Employee Recognition	8.	5,000	9,705	(4,705)	-94.1%
Employee Activities		10,000	10,109	(109)	-1.1%
<b>TOTAL PAYROLL &amp; BENEFITS</b>		<b>10,501,464</b>	<b>9,658,306</b>	<b>843,159</b>	<b>8.0%</b>
<b>II. Operating Expenses</b>					
Employer Dues		220,130	223,345	(3,215)	-1.5%
FCG-Florida Electric Power Coord Group		55,000	52,264	2,736	5.0%
Subscriptions		50,140	42,637	7,503	15.0%
Employee Dues		10,970	7,379	3,591	32.7%
Office Supplies		28,490	30,303	(1,813)	-6.4%
Bank Charges		34,900	32,758	2,142	6.1%
Software	9.	471,410	431,863	39,547	8.4%
Hardware	10.	140,090	108,303	31,787	22.7%
Computer Supplies		51,900	43,749	8,151	15.7%
Postage		9,300	8,744	556	6.0%
Printing		30,800	33,097	(2,297)	-7.5%
Telephone & Fax		26,370	22,976	3,394	12.9%
Internet Charges		192,850	181,118	11,732	6.1%
GM's Contingency	11.	175,000	22,424	152,576	87.2%
Business Travel		240,161	262,116	(21,955)	-9.1%
Training		116,250	106,235	10,015	8.6%
Meetings		33,141	36,900	(3,759)	-11.3%
FMPA Board of Directors	12.	25,000	47,657	(22,657)	-90.6%
Management Staff Training		31,000	29,175	1,825	5.9%
Readiness to use auto allow. (7 cars)		55,719	56,281	(562)	-1.0%
All Other Operating Costs	13.	9,920	6,975	2,945	29.7%
<b>TOTAL OPERATING EXPENSES</b>		<b>2,008,541</b>	<b>1,786,296</b>	<b>222,245</b>	<b>11.1%</b>
<b>III. Outside Services &amp; Consultants</b>					
Consultants	14.	479,912	602,188	(122,276)	-25.5%
Lobbying		235,460	223,248	12,212	5.2%
Sponsorships		-	-	-	
Advertising	15.	18,710	9,272	9,438	50.4%
Communications Projects & Special Events	16.	8,410	11,632	(3,222)	-38.3%
<b>TOTAL OUTSIDE SERVICES</b>		<b>742,492</b>	<b>846,340</b>	<b>(103,848)</b>	<b>-14.0%</b>

1. Gross Payroll was under budget due to vacant positions.  
2. Tied to payroll, payroll was under budget due to vacant positions.

3. The variance is primarily due to the change in the OPEB standard implementation.

4. Expenses came in higher than budgeted due to industry rate increase and more employees classified in travel outside the office.

5. Recruit & Relocation expenses were lower as we did not do much hiring.

6. Wellness expenses were higher than budgeted due to increased activity by staff.

7. Fewer employees seeking reimbursement than was budgeted.

8. Employee Recognition was over budget due to Fred Bryant's retirement party.

9. Some items came in lower than budgeted. There was one item for \$22k that we did not need to use because of an upgrade.

10. Some items came in lower than budgeted. Other items were not purchased in order to have funds to cover expenses for a new phone system upgrade.

11. Contingency amount was used but charged to the individual departments that used it.

12. A/V expense for a Facebook live feed not anticipated at the time of the budget and payment for a speaker from Energy Ventures Analysis.

13. Florida Lineman Competition prize money was not claimed

14. Increased legal fees due to FEMA assistance to member cities, legal counsel to assist due to 2 positions in LGL not being filled and an employment issue.

15. We stopped the JARP (Joint Action Recruiting Program) so we also stopped the advertising we used for that.

16. Higher spending on the Annual Conference luncheon video.

**FMPA's Agency Budget**  
FY2018 Actual Vs. FY2018 Budget Comparison

Expenses	FY 2018 Budget	FY 2018 Actual	Budget Variance \$	Unused %
IV. Building, Maintenance & Equipment				
Property Insurance	49,000	48,631	369	0.8%
Excess Liability Insurance	273,000	261,991	11,009	4.0%
Auto Insurance	7,000	5,172	1,828	26.1%
Officers Liability Insurance	150,000	132,534	17,466	11.6%
Interest Expense Admin Building	14,190	11,880	2,310	16.3%
Utilities (Electric/Garbage/Water)	73,240	75,643	(2,403)	-3.3%
Office Furniture 17.	20,300	13,284	7,016	34.6%
Building Services	64,488	57,736	6,752	10.5%
Building & Equipment Repairs 18.	142,470	166,443	(23,973)	-16.8%
Alarm Systems	9,160	6,072	3,088	33.7%
Property Dues	4,300	5,307	(1,007)	-23.4%
TOTAL BUILDING, MAINT. & EQUIP.	807,148	784,693	22,455	2.8%
V. Balance Sheet Items				
Capital Expenditures 19.	245,000	271,410	(26,410)	-10.8%
Principal Pymt on Building	210,000	210,000	-	0.0%
TOTAL BALANCE SHEET ITEMS	455,000	481,410	(26,410)	-5.8%
TOTAL AGENCY EXPENSE	14,514,645	13,557,045	957,601	6.6%

17. Re-upholstery of office furniture was not performed as it was going to be costlier than expected.

18. Electrical and low voltage repairs were needed.

19. Lobby renovations, new phone system and various system upgrades. Excess covered by GM's contingency.

FMPA  
2018 Budget By Department

Expense Category	Budget	Acct	Blding Maint.	Executive Admin.	Cyber Sec.	Contr. Compl.	Finance	Financial Planning	Fleet Gen.	HR	IT	Mbr. Svcs.	Legal	Opns & ST Planning	Bus. Dev. & Plan	Public/Govt Relations	Pwr Res.	Reg. & Contracts	Rsk Mgt.	Trans. Planning Services	Treasury
	Fiscal Year 2018																				
Gross Payroll	7,732,850									7,732,850											
FICA & Medicare	595,800									595,800											
Healthcare Insurance	1,175,515									1,175,515											
Recruit & Relocate	30,000									30,000											
Tuition Reimbursement	33,276								6,700		17,128			2,300				7,148			
Employee Recognition	5,000									5,000											
Employee Activities	10,000									10,000											
Employer Dues	220,130		380	550						6,200		156,000						57,000			
Software	471,410										471,410										
Hardware	140,090										140,090										
Internet Charges	192,850										192,850										
GM's Contingency	175,000			175,000																	
Business Travel	240,161			23,000	23,120	1,900	625		32,000	1,500	5,000	16,950	21,454	30,522	6,700	31,000	7,120	23,350	4,040	11,880	
Training	147,250	5,500	2,500	750	11,500	5,100	2,200	3,000	6,000	36,000	23,000	3,000	10,500	8,400	6,500	5,000	150	6,150	4,000	2,000	6,000
Meetings	33,141	450		11,000	3,100				2,725	7,900		4,316		500	400		150	600	100	1,000	900
FMPA Board of Directors	25,000			25,000																	
Pool Cars: Gas and Repairs	2,670		2,670																		
Readiness to use auto allow. (8 Cars)	55,719									55,719											
Consultants	479,912	141,350								47,600	140,900		31,002			5,060			33,000		81,000
Special Events	1,410															1,410					
Dispatch newsletter & Communication Proj.	7,000															7,000					
Utilities (Electric/Garbage/Water)	73,240		70,240										3,000								
Capital Expenditures	455,000		125,000								120,000										210,000

FMPA  
2018 Actual Expenses By Department

Expense Category	Budget	Acct	Blding Maint.	Executive Admin.	Cyber Sec.	Contr. Compl.	Finance	Financial Planning	Fleet Gen.	HR	IT	Mbr. Svcs.	Legal	Opns & ST Planning	Bus. Dev. & Plan	Public/Govt Relations	Pwr Res.	Reg. & Contracts	Rsk Mgt.	Trans. Planning Services	Treasury
	Fiscal Year 2018																				
Gross Payroll	7,431,315									7,431,315											
FICA & Medicare	506,927									506,927											
Healthcare Insurance	786,412									786,412											
Recruit & Relocate	19,043									19,043											
Tuition Reimbursement	14,274								5,964	383	5,709			2,218							
Employee Recognition	9,705									9,705											
Employee Activities	10,109									10,109											
Employer Dues	223,345		274	6,600						6,213		154,008						56,250			
Software	431,863				15						431,848										
Hardware	108,303										108,303										
Internet Charges	181,118										181,014		105								
GM's Contingency	22,424			22,424																	
Business Travel	262,116	130		24,942	19,032	734	160	230	34,236	3,035	6,459	26,716	28,889	23,908	13,523	46,264	1,875	14,647	4,262	12,404	673
Training	135,410	7,072	2,415	189	12,286	862	1,692	3,422	10,802	35,383	23,613	1,554	1,521	4,422	6,230	5,077		7,525	6,399	2,756	2,189
Meetings	36,900			10,484	728		327		(68)	14,029	365	6,201	253		1,154		541	142	65	2,242	435
FMPA Board of Directors	47,657			47,657																	
Pool Cars: Gas and Repairs	2,476		2,476																		
Readiness to use auto allow. (8 Cars)	56,281									56,281											
Consultants	602,188	123,437			1,171					183,473	112,920	4,500	109,420			6,030			22,599		38,640
Special Events	1,840															1,840					
Dispatch newsletter & Communication Proj.	9,792															9,792					
Utilities (Electric/Garbage/Water)	75,643		73,345										2,298								
Capital Expenditures	481,410		31,708								239,702										210,000

**FMPA's Agency Budget**  
FY2017 Actual Vs. FY2017 Budget Comparison

Expenses	FY 2017 Budget	FY 2017 Actual	Budget Variance \$	Unused %
<b>I. Payroll and Benefits</b>				
Gross Payroll 1	7,773,371	\$ 7,592,871	\$ 180,500	2.3%
FICA & Medicare	512,590	518,487	(5,897)	-1.2%
401A Contributions	885,902	890,283	(4,381)	-0.5%
Long Term Care	8,436	8,247	189	2.2%
Healthcare Insurance 2	1,243,867	1,119,478	124,389	10.0%
Other Post Employment Benefits 3	0	407,732	(407,732)	0.0%
Workers Comp Insurance	30,000	28,992	1,008	3.4%
Unemployment Compensation	10,000	0	10,000	100.0%
Recruit & Relocate 4	30,000	64,180	(34,180)	-113.9%
Wellness	17,800	18,745	(945)	-5.3%
Tuition Reimbursement	21,428	18,600	2,828	13.2%
Employee Recognition 5	7,000	3,677	3,323	47.5%
Employee Activities 6	10,000	5,651	4,349	43.5%
TOTAL PAYROLL & BENEFITS	\$ 10,550,394	\$ 10,676,944	\$ (126,549)	-1.2%
<b>II. Operating Expenses</b>				
Employer Dues 7	228,030	203,272	24,758	10.9%
FCC-Florida Electric Power Coord Group	55,000	56,038	(1,038)	-1.9%
Subscriptions	40,965	43,858	(2,893)	-7.1%
Employee Dues	10,460	7,038	3,422	32.7%
Office Supplies	29,490	29,579	(89)	-0.3%
Bank Charges	34,900	32,800	2,100	6.0%
Software 8	550,632	409,367	141,265	25.7%
Hardware 9	123,490	182,146	(58,656)	-47.5%
Computer Supplies	47,000	40,797	6,203	13.2%
Postage	10,700	9,622	1,078	10.1%
Printing	30,000	30,544	(544)	-1.8%
Telephone & Fax	27,184	24,883	2,301	8.5%
Internet Charges	172,750	171,728	1,022	0.6%
GM's Contingency 10	175,000	15,218	159,782	91.3%
Business Travel 11	293,237	206,174	87,063	29.7%

1. Gross Payroll was under budget due to vacant positions, and the timing of refilling them.

2. Healthcare insurance costs were less than budgeted due to unused funds in Employee Healthcare Reimbursement Accounts.

3. Other Post Employment Benefits Costs were not budgeted in 2017.

4. Recruit & Relocation Expenses were over budget due to the relocation costs associated with the new CEO.

5. Employee Recognition costs were lower than planned due to low turnover, and no retirement celebrations in 2017.

6. Employee Activity costs were under budget due to the Holiday Party deposit being charged to the wrong period.

7. The former CEO budgeted Keystone Energy dues, but the new CEO is not a member. Also, Electric Cities of Georgia dues were less than expected.

8. Computer Software expenses were under budget due to some software title renewals coming in significantly lower than budget, we received a large credit from a piece of software that had been cancelled in the prior year, and a major renewal was charged to 2018.

9. Hardware costs were over budget due to the unexpected upgrade of our backup units.

10. The rule is that the AGM's are to cover overages within their own budgets first, between each other second, and then only use GM Contingency as necessary. This is a contingency of last resort, and wasn't utilized in 2017.

11. Business Travel expenses were under budget primarily due to Open Positions in the Fleet Generation Department. Also, staff in the Regulatory Compliance Department had planned to attend some meetings, but weren't able due to conflicts, or they were able to attend by phone instead of in-person.

**FMPA's Agency Budget**  
FY2017 Actual Vs. FY2017 Budget Comparison

Expenses	FY 2017 Budget	FY 2017 Actual	Budget Variance \$	Unused %
Training 12	143,450	114,643	28,807	20.1%
Meetings	34,507	24,706	9,801	28.4%
FMPA Board of Directors	22,000	27,878	(5,878)	-26.7%
Management Staff Training 13	3,000	5,725	(2,725)	-90.8%
Readiness to use auto allow. (9 cars)	64,222	55,229	8,993	14.0%
All Other Operating Costs 14	22,370	5,021	17,349	77.6%
TOTAL OPERATING EXPENSES	\$ 2,118,387	\$ 1,696,264	422,123	19.9%
III. Outside Services & Consultants				
Consultants 15	500,255	441,162	59,093	11.8%
Lobbying	251,100	272,627	(21,527)	-8.6%
Advertising	19,200	21,415	(2,215)	-11.5%
Communications Proj. & Special Events	8,260	9,463	(1,203)	-14.6%
TOTAL OUTSIDE SERVICES	\$ 778,815	\$ 744,668	34,147	4.4%
IV. Building, Maintenance & Equipment				
Property Insurance	48,500	47,802	698	1.4%
Excess Liability Insurance	273,000	269,244	3,756	1.4%
Auto Insurance	8,400	6,911	1,489	17.7%
Officers Liability Insurance 16	158,000	137,498	20,502	13.0%
Interest Expense Admin Building	20,790	18,610	2,180	10.5%
Utilities (Electric/Garbage/Water)	77,576	69,974	7,602	9.8%
Office Furniture	13,550	20,295	(6,745)	-49.8%
Building Services 17	66,860	50,525	16,335	24.4%
Building Repairs	71,770	79,994	(8,224)	-11.5%
Alarm Systems	9,110	5,969	3,141	34.5%
Property Dues	4,004	4,078	(74)	-1.8%
TOTAL BUILDING, MAINT. & EQUIP.	\$ 751,560	\$ 710,900	40,660	5.4%
V. Balance Sheet Items				
Capital Expenditures 18	650,000	243,465	406,535	62.5%
Principal Pymt on Building	200,000	200,000	0	0.0%
TOTAL BALANCE SHEET ITEMS	\$ 850,000	\$ 443,465	406,535	47.8%
TOTAL AGENCY EXPENSE	\$ 15,049,157	\$ 14,272,240	776,917	5.2%

12. Training costs were under budget due to time constraints due to the Vero Beach transaction, and the Solar Project.

13. Training costs were under budget due to time constraints due to the Vero Beach transaction, and the Solar Project.

14. This line item includes Car Allowances, and these costs were lower due to the CEO Emeritus did not receive the allowance even though it was budgeted.

15. Consulting fees were less than budgeted mainly due to saving realized from the Treasury and Cyber Security Departments.

16. Officer Liability Insurance costs are under budget due to membership credits increasing from year to year.

17. Building Services costs were lower than expected due to planned carpet cleanings that weren't conducted due to the installation of the new carpet.

18. Capital Expenditures were under budget due primarily to the MV90 Billing Application and the Generator Replacement Projects being postponed to

FMPA  
2017 Budget By Department

Expense Category	Budget	Acct	Bldg Maint.	Executive Admin.	Contr. Compl.	Cyber Sec.	Finance	Fleet Gen.	HR	IT	Mbr. Svcs.	Legal	Opns & ST Planning	Bus. Dev. & Plan	Public/Govt Relations	Pwr Res.	Reg. & Contracts	Rsk Mgt.	Treasury	Trans. Planning Services
	Fiscal Year 2017																			
Gross Payroll	7,773,371								7,773,371											
FICA & Medicare	512,590								512,590											
Healthcare Insurance	1,243,867								1,243,867											
Recruit & Relocate	30,000								30,000											
Tuition Reimbursement	21,428								2,000	17,128			2,300							
Employee Recognition	7,000								7,000											
Employee Activities	10,000								10,000											
Employer Dues	228,030		380	8,050					6,000		156,000						57,000	600		
Software	550,632									550,632										
Hardware	123,490								123,490											
Internet Charges	172,750								172,750											
GM's Contingency	175,000			175,000																
Business Travel	293,237			12,500	3,000	27,900	1,205	45,650	700	1,500	25,650	19,250	35,522	13,800	34,500	10,820	42,300	4,580		14,360
Training	143,450	6,500	2,500	1,000	6,000	11,400	5,500	8,310	6,000	33,390	7,000	8,500	10,400	5,000	6,000	150	9,800	3,000	7,000	6,000
Meetings	34,507	600		12,500		3,100		2,725	5,400		5,082		500	1,000	500	550	1,200	200	150	1,000
FMPA Board of Directors	22,000			22,000																
Pool Cars: Gas and Repairs	18,220		18,220																	
Readiness to use auto allow. (9 Cars)	64,222								64,222											
Consultants	500,255	131,800				66,500			47,355	100,100		31,000			9,500			33,000	81,000	
Special Events	1,260														1,260					
Dispatch newsletter & Communication Proj.	7,000														7,000					
Utilities (Electric/Garbage/Water)	77,576		74,576									3,000								
Capital Expenditures	850,000		220,000							430,000									200,000	

FMPA  
2017 Actual Expenses By Department

Expense Category	Budget	Acct	Bldg Maint.	Executive Admin.	Contr. Compl.	Cyber Sec.	Finance	Fleet Gen.	HR	IT	Mbr. Svcs.	Legal	Opns & ST Planning	Bus. Dev. & Plan	Public/Govt Relations	Pwr Res.	Reg. & Contracts	Rsk Mgt.	Treasury	Trans. Planning Services
	Fiscal Year 2017																			
Gross Payroll	7,592,871								7,592,871											
FICA & Medicare	518,487								518,487											
Healthcare Insurance	1,119,478								1,119,478											
Recruit & Relocate	64,180								64,180											
Tuition Reimbursement	18,600							3591		12,792			2,217							
Employee Recognition	3,677								3,677											
Employee Activities	5,651								5,651											
Employer Dues	203,272		274	550			60		6,108		140,250						56,030			
Software	409,367									409,367										
Hardware	182,146									182,146										
Internet Charges	171,728									171,655		73								
GM's Contingency	15,218			15,218																
Business Travel	206,174			26,037	537	15,809	704	20,206	2,709	611	12,197	24,008	26,441	7,152	35,306	6,132	11,677	5,316	371	10,961
Training	114,643	5,705	2,978		9,070	12,401	3,346	8,597	6,707	24,855	2,945	8,478	6,777	4,763	5,456		1,283	950	3,422	6,910
Meetings	24,706	265		8,228		569		573	9,297	63	2,486	90	686	172	38	139	1,005	56	478	561
FMPA Board of Directors	27,878			27,878																
Pool Cars: Gas and Repairs	1,708		1,708																	
Readiness to use auto allow. (8 Cars)	55,229								55,229											
Consultants	441,162	122,030				12,273			105,637	100,380		2,716			11,827			29,950	56,349	
Special Events	1,320														1,320					
Dispatch newsletter & Communication Proj.	8,143														8,143					
Utilities (Electric/Garbage/Water)	69,974		68,004									1,970								
Capital Expenditures	443,465		146,613							96,852									200,000	

**FMPA's Agency Budget**  
FY2016 Actual Vs. FY2016 Budget Comparison

Expenses		FY 2016 Budget	FY 2016 Actual	Budget Variance \$	Unused %
<b>I. Payroll and Benefits</b>					
Gross Payroll	1	\$ 7,570,579	\$ 7,026,027	\$ 544,552	7.2%
FICA & Medicare	1	460,395	485,279	(24,884)	(5.4%)
Pension		859,231	841,379	17,852	2.1%
Short/Long Term Care		8,316	7,832	484	5.8%
Healthcare Insurance	2	1,252,567	1,412,121	(159,554)	(12.7%)
Workers Comp Insurance		30,000	27,030	2,970	9.9%
Unemployment Compensation		10,000	7,700	2,300	23.0%
Recruit & Relocate	3	80,000	101,314	(21,314)	(26.6%)
Wellness		15,220	15,485	(265)	(1.7%)
Tuition Reimbursement	4	25,018	8,872	16,146	64.5%
Employee Recognition	5	15,000	5,129	9,871	65.8%
Employee Activities	6	15,000	9,584	5,416	36.1%
<b>TOTAL PAYROLL &amp; BENEFITS</b>					
		\$ 10,341,326	\$ 9,947,752	393,574	3.8%
<b>II. Operating Expenses</b>					
Employer Dues	7	239,603	207,963	31,640	13.2%
FMEA Lineman Rodeo		3,750	3,750	0	0.0%
FCG-Florida Electric Power Coord Group		55,000	53,966	1,034	1.9%
Subscriptions		37,807	38,154	(347)	(0.9%)
Employee Dues		10,475	6,509	3,966	37.9%
Office Supplies		30,105	23,256	6,849	22.8%
Bank Charges		32,900	31,095	1,805	5.5%
Software	8	544,812	561,458	(16,646)	(3.1%)
Hardware	9	54,815	165,066	(110,251)	(201.1%)
Computer Supplies		51,000	37,038	13,962	27.4%
Postage		12,700	9,340	3,360	26.5%
Printing		30,500	35,369	(4,869)	(16.0%)
Telephone & Fax		25,500	23,090	2,410	9.5%
Internet Charges	10	219,550	164,608	54,942	25.0%
Botanicals & Services			0	0	
Speciality Items		150	38	112	74.7%
GM's Contingency	11	175,000	0	175,000	100.0%
Business Travel	12	273,699	175,704	97,995	35.8%
Training	13	135,860	94,729	41,131	30.3%

1. Gross Payroll, FICA, and Medicare costs were less than budgeted as a result of vacant positions and filling positions at lower than budgeted rates. There was also an error in the worksheet that calculated the budgeted FICA expenses.

2. Healthcare Insurance was less than budgeted after removing the OPEB (Other Post Employment Benefits) accrual of \$337,625.00. The savings were realized from unused funds in Employee Healthcare Reimbursement Accounts and vacant positions.

3. Recruit & Relocation expenses were more than budgeted due to the recruiting of a new General Manager & CEO.

4. Tuition Reimbursement was less than budgeted due to fewer employees seeking reimbursement.

5. Employee Recognition expenses were less than budgeted because the past General Manager & CEO's retirement party was sponsored.

6. Employee Activities were less than budgeted due to savings realized from the company picnic.

7. This cost category reflects a decision by the Regulatory Compliance department to join the North American Generator Forum, instead of the North American Transmission Forum, which resulted in these cost savings.

8. Software costs were higher than expected due to the purchase of Skype server, and additional Sungard support for the Integrity Treasury system.

9. Hardware expenses were higher than budgeted due to the unplanned upgrade of the Dell storage, a new phone system for Treasure Coast, and the Tallahassee office, and the replacement of some staff monitors. (4 were budgeted, but 30 were purchased)

10. Internet charges were less than budgeted primarily due to lower than planned Summit Broadband fees, and lower than expected costs related to the Orlando Datasite.

11. The rule is that the AGM's are to cover overages within their own budgets first, between each other second, and then only use GM Contingency as necessary. This is a

12. Almost every department that had budgeted for Business Travel Expenses came in under budget. For example, the Cyber Security and Information Technology Departments were able to work/meet remotely more often than planned, the Regulatory Department decided not to participate in a standard drafting team, and the costs per trip was lower than expected. Please see the expanded Budget Vs. Actual spreadsheet for an appreciation of the size of the variance by department on the following page.

13. Training costs were less than budgeted resulting from the continued initiative to reduce expenses.

**FMPA's Agency Budget**  
FY2016 Actual Vs. FY2016 Budget Comparison

Expenses	FY 2016 Budget	FY 2016 Actual	Budget Variance \$	Unused %
Meetings 14	47,810	17,313	30,497	63.8%
FMPA Board of Directors	25,000	7,634	17,366	69.5%
Management Staff Training	5,000	0	5,000	100.0%
Pool Cars: Gas and Repairs 15	3,000	5,541	(2,541)	(84.7%)
Readiness to use auto allow. (12 cars) 16	66,092	54,008	12,084	18.3%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 2,080,128</b>	<b>\$ 1,715,629</b>	<b>364,499</b>	<b>17.5%</b>
III. Outside Services & Consultants				
Consultants 17	572,625	488,575	84,050	14.7%
Lobbying	226,700	225,846	854	0.4%
Sponsorships	0	0	-	#DIV/0!
Advertising	19,700	19,507	193	1.0%
Special Events 18	4,500	1,426	3,074	68.3%
Dispatch newsletter & Communication Proj. 19	7,000	0	7,000	100.0%
<b>TOTAL OUTSIDE SERVICES</b>	<b>\$ 830,525</b>	<b>\$ 735,354</b>	<b>95,171</b>	<b>11.5%</b>
IV. Building, Maintenance & Equipment				
Property Insurance	48,600	47,677	923	1.9%
Excess Liability Insurance	274,000	266,222	7,778	2.8%
Auto Insurance	7,000	6,921	79	1.1%
Officers Liability Insurance	158,000	148,004	9,996	6.3%
Interest Expense Admin Building	27,060	24,950	2,110	7.8%
Utilities (Electric/Garbage/Water) 20	88,076	70,795	17,281	19.6%
Office Furniture	13,100	13,556	(456)	(3.5%)
Building Services	68,860	74,029	(5,169)	(7.5%)
Building Repairs	75,275	68,473	6,802	9.0%
Equipment Repairs & Repair Agreements	750	0	750	100.0%
Alarm Systems	7,160	6,598	562	7.8%
Property Dues	4,004	2,725	1,279	31.9%
<b>TOTAL BUILDING, MAINT. &amp; EQUIP.</b>	<b>\$ 771,885</b>	<b>\$ 729,952</b>	<b>41,933</b>	<b>5.4%</b>
V. Balance Sheet Items				
Capital Expenditures 21	590,000	393,693	196,307	33.3%
Principal Pymt on Building	190,000	190,000	-	0.0%
<b>TOTAL BALANCE SHEET ITEMS</b>	<b>\$ 780,000</b>	<b>\$ 583,693</b>	<b>196,307</b>	<b>25.2%</b>
<b>TOTAL AGENCY EXPENSE</b>	<b>\$ 14,803,864</b>	<b>\$ 13,712,380</b>	<b>\$ 1,091,484</b>	<b>7.4%</b>

14. Meeting costs were less than budgeted resulting from the continued initiative to reduce expenses.

15. Gas and Repair expenses were more than expected due to an aging fleet of automobiles.

16. This expense category was under budget due to a car allowance was budgeted for the Chief Executive Officer, but the position was not filled.

17. Most all departments that had budgeted for Consultant Expenses came in under budget. For example, the Information Technology Department was under budget because the Ingwardians Full Network Penetration Test was less than expected, the Public Relations Department was under because management decided not to spend funds budgeted for the All Requirements Project Satisfaction Survey, and the Accounting Department was under budget because the Microsoft Dynamics support expenses were less than planned. Please see the expanded Budget Vs. Actual spreadsheet for an appreciation of the size of the variance by department on the following page.

18. There were savings in this expense category because planned events were not held, and/or costs were less than expected.

19. There were savings realized in this cost category because there were no communications projects held this year.

20. This expense category is under budget due to the continued savings being realized from the installation of the more efficient HVAC system.

21. Capital Expenditures were less than expected because the funds budgeted for the equipment at the Orlando Datasite Co-Location didn't materialize.

**FMPA**  
**2016 Budget By Department**

Expense Category	Budget	Acct	Bldg Maint.	Exec. Admin.	Contr. Comp.	Cyber Security	Finance	Fleet Gen.	HR	IT	Mbr. Svcs.	Legal	Opns & ST Planning	Bus. Dev. & Plan.	Public/Govt Relations	Pwr. Res.	Reg. & Contracts	Rsk Mgt.	Treasury	Trans. Planning Services
Gross Payroll	Fiscal Year 2016 7,570,579								7,570,579											
FICA & Medicare	460,395								460,395											
Healthcare Insurance	1,252,567								1,252,567											
Recruit & Relocate	80,000								80,000											
Tuition Reimbursement	25,018								2,000	15,218			2,300		5,500					
Employee Recognition	15,000								15,000											
Employee Organizational Committee	15,000								15,000											
Employer Dues	239,603		365	8,050					5,588		140,000						85,000	600		
Software	544,812									544,812										
Hardware	54,815									54,815										
Internet Charges	219,550								219,550											
GM's Contingency	175,000			175,000																
Business Travel	273,699			15,000	3,900	37,320	925	36,850	1,000	3,000	15,750	19,250	31,854	8,260	34,500	8,220	40,700	5,940		11,230.00
Training	135,860	8,300	2,500	1,000	9,000	17,900	5,500	7,810	6,000	23,000	4,000	7,500	10,400	2,500	6,000	150	10,300	3,000	7,000	4,000.00
Meetings	47,810	950		12,500		3,100	60	3,750	15,400		7,200		1,800	1,000	500	200		200	150	1,000.00
FMPA Board of Directors	25,000			25,000																
Pool Cars: Gas and Repairs	3,000		3,000																	
Readiness to use auto allow. (11 Cars)	66,092								66,092											
Consultants	572,625	126,650				66,500			46,155	169,820		31,000			11,500			40,000	81,000	
Special Events	4,500														4,500					
Dispatch newsletter & Communication Proj.	7,000														7,000					
Utilities (Electric/Garbage/Water)	88,076		85,076									3,000								
Capital Expenditures	590,000		270,000							320,000										

**FMPA**  
**2016 Actual Expenses By Department**

Expense Category	Budget	Acct	Bldg Maint.	Exec. Admin.	Contr. Comp.	Cyber Security	Finance	Fleet Gen.	HR	IT	Mbr. Svcs.	Legal	Opns & ST Planning	Bus. Dev. & Plan.	Public/Govt Relations	Pwr. Res.	Reg. & Contracts	Rsk Mgt.	Treasury	Trans. Planning Services
Gross Payroll	Fiscal Year 2016 7,026,027								7,026,027											
FICA & Medicare	485,279								485,279											
Healthcare Insurance	1,412,121								1,412,121											
Recruit & Relocate	101,314								101,314											
Tuition Reimbursement	8,872									7,763			1,109							
Employee Recognition	5,129								5,129											
Employee Organizational Committee	9,584								9,584											
Employer Dues	207,963		329	7500	395				5,929		137,810						56,000			
Software	561,458									561,458										
Hardware	165,066									165,066										
Internet Charges	164,608									164,095		512								
GM's Contingency	-			-																
Business Travel	175,704		30	11,621	425	14,469	3,306	26,177	137	937	9,690	18,425	27,298	8,097	27,208	4,564	12,458	3,146	502	7,216
Training	94,729	3,174	1994	439	3,093	15,517	2,195	3,574	3,135	19,562	2,229	7,422	9,251	11,461	4,107		3,837	1,960	1,107	672
Meetings	17,313	357	5,763			753		151	5,327		3,109		611	196		172	875			
FMPA Board of Directors	7,634			7,634																
Pool Cars: Gas and Repairs	5,541		5,541																	
Readiness to use auto allow. (11 Cars)	54,008								54,008											
Consultants	488,575	114,986				77,380			37,529	103,537		49,997			1,500			42,690	60,955	
Special Events	1,426														1,426					
Dispatch newsletter & Communication Proj.	-																			
Utilities (Electric/Garbage/Water)	70,795		68,602									2,193								
Capital Expenditures	393,693		271,088							122,604										

**Supplementary Information:**

**Public Purpose Expenditures**

**Finance Committee Meeting**

**April 17, 2019**

## **Public Purpose Designations**

### **Meetings**

FMPA often holds governing board/committee meetings, trainings, roundtables and other events for the benefit of FMPA and its members that include its member-owners from around the state. In addition, FMPA holds meetings with business-related groups (e.g., Florida Gas Utility, Florida Municipal Power Pool, etc.) or meetings involving staff working through the lunch hour that are necessary and important for the benefit of FMPA's members. Given that meeting attendees travel to FMPA from varying distances and that the meetings often last several hours, making the combined travel and meeting time equivalent up to a full working day or more, and that these meetings are important to address FMPA's business needs, it is hereby determined that meeting-related expenses for meals, refreshments, snacks and catering supplies provided for in this subcategory constitute a public purpose and are hereby authorized, within the otherwise applicable limits of the Agency and its personnel, for this public purpose established.

### **Employee Activities**

Employees connect with their employer through the people they work with, as well as the mission and values of the organization and the work that is performed. People engage with people, and they give more when they feel valued and appreciated. Studies show that employees who feel connected with their co-workers and the organization are prone to think more, do more and care more with the organization's best interests in mind. These types of engaged employees are more productive, more committed and more valuable to the organization. Organizations of all types have long held social events with employees outside the workplace—such as picnics and holiday gatherings—to build relationships, show appreciation and foster employee engagement. The time-honored traditions of company picnics and holiday gatherings are still customary annual events for many public and private organizations. It is hereby determined that expenses for employee activities, as described herein and provided in this subcategory, constitute a public purpose and are hereby authorized, within the otherwise applicable limits of the Agency and its personnel, for this public purpose established.

### **Awards & Recognition**

While competitive compensation is important for attracting and retaining employees, it is also well documented that using non-pay incentive, such as awards and recognition programs, is an important element in maintaining and retaining employees. Awards and recognition programs can be designed to reward individual employees or employees collectively for their contributions to the organization. Recognition can take various forms, formal and informal, monetary and non-monetary. By acknowledging employee efforts and making them feel valued and appreciated, organizations can increase the employees' satisfaction, morale and self-esteem. Employers who create a culture of recognition see measurable results. The benefits to organization typically include higher employee engagement, higher productivity, lower turnover and a higher ability to attract and retain employees. It is hereby determined that expenses for employee awards and recognition, as described herein and provided in this subcategory, constitute a public purpose and are hereby authorized, within the otherwise applicable limits of the Agency and its personnel, for this public purpose established.

Florida Municipal Power Agency  
Expenses with a Public Purpose Designation  
Summary

**Meetings**

Department	Actual 2017	Actual 2018	Budget 2019	Budget 2020
Accounting	\$ 265	\$ -	\$ 350	300
Executive Administration	8,228	10,484	11,000	13,000
Cyber Security	569	728	1,450	1,450
Contract Compliance	-	-	-	-
Finance	-	327	-	-
Financial Planning and Analysis	-	-	-	-
Fleet Generation	573	(68)	2,100	1,500
Human Resources	9,297	14,029	6,900	13,300
Information Services	63	365	800	2,500
Member Services	2,486	6,201	7,900	8,650
Legal	90	253	500.00	500
Operation Short-Term Planning	686	-	200.00	200
Business Development & Planning	172	1,154	400.00	1,000
Public/Government Relations	38	-	-	-
Power Resources	139	541	150.00	600
Regulatory Compliance	1,005	142	300.00	300
Risk Management	56	65	100.00	100
Engineering Services	561	2,242	-	-
Treasury	478	435	500.00	500
Total	<u>\$ 24,706</u>	<u>\$ 36,900</u>	<u>\$ 32,650</u>	<u>\$ 43,900</u>

Incorrect reclass in FY18 is the reason for the negative amount

**Employee Activities**

Human Resources	\$ 5,651	\$ 10,109	\$ 11,200	13,100
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**Awards & Recognition**

Human Resources	\$ 3,677	\$ 9,705	\$ 6,000	8,500
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Project: AGENCY

Department: ACC		Accounting	Fiscal Year: 2020		Budget ID: BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-ACC-000	264.54	0.00	28.81	350.00	350.00	300.00	(50.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		BUDGET MEETINGS				0.00	0.00	300.00	ACC 921-671 001
								300.00	
Notes: Budget Meetings									
ACC Accounting Totals:			264.54	0.00	28.81	350.00	350.00	300.00	(50.00)

Select By: ({pssbeconhdr.fiscyr} = '2020') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: AGN    Executive Administration

Fiscal Year: 2020    Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
921-671	Meetings	AGNCY-AGN-000	8,227.74	10,466.98	11,090.55	15,000.00	11,000.00	13,000.00	2,000.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
		Details:	CATERING FOR BOD/COMMITTEE/FMPP/INTERNAL MTGS			1.00	13,000.00	13,000.00	AGN 921-671 001
							13,000.00		
921-671	Meetings	AGNCY-AGN-ARP	0.00	17.44	0.00	0.00	0.00	0.00	0.00
AGN	Executive Administration Totals:		\$8,227.74	\$10,484.42	\$11,090.55	\$15,000.00	\$11,000.00	\$13,000.00	\$2,000.00

Select By: ({pssbeconhdr.fiscyr} = '2020') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: CBR		Cyber Security	Fiscal Year: 2020		Budget ID: BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-CBR-000	0.00	383.05	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGNCY-CBR-ARP	569.09	344.93	111.01	500.00	1,450.00	1,450.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		CIP POLICY AND PROCEDURE TRAINING			2.00	250.00	500.00	CBR 921-671 001	
		CIP LOW IMPACT TRAINING SESSIONS			1.00	800.00	800.00	CBR 921-671 002	
		CMA REGIONAL MEETING			1.00	150.00	150.00	CBR 921-671 003	
							1,450.00		
Notes: Meeting expenses are exclusively the costs of food served.									
CBR Cyber Security Totals:			\$569.09	\$727.98	\$111.01	\$500.00	\$1,450.00	\$1,450.00	\$0.00

Select By: ({pssbeconhdr.fiscyr} = '2020') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: GEN		Fleet Generation	Fiscal Year: 2020		Budget ID: BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-GEN-000	0.00	-160.49	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGNCY-GEN-ARP	573.16	92.00	0.00	1,500.00	2,100.00	1,500.00	(600.00)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		GENERATION MEETINGS			10.00	150.00	1,500.00	GEN 921-671 001	
							1,500.00		
GEN Fleet Generation Totals:			\$573.16	-\$68.49	\$0.00	\$1,500.00	\$2,100.00	\$1,500.00	(\$600.00)

Select By: ({pssbeconhdr.fiscyr} = '2020') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: HRD    Human Resources

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
921-671	Meetings	AGNCY-HRD-000	9,296.66	14,029.29	4,306.39	12,000.00	6,900.00	13,300.00	6,400.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
		Details:							
		EQUIPMENT PURCHASE/REPAIRS				1.00	700.00	700.00	HRD 921-671 001
		REFRESHMENTS FOR GOVERNING BOARD MEETINGS AND OTHER MEMBER MEETINGS				12.00	550.00	6,600.00	HRD 921-671 002
		CATERING SUPPLIES/PLATES/UTENCILS/CONDIMENTS/SERVICE ITEMS				1.00	6,000.00	6,000.00	HRD 921-671 003
								13,300.00	
HRD    Human Resources Totals:			\$9,296.66	\$14,029.29	\$4,306.39	\$12,000.00	\$6,900.00	\$13,300.00	\$6,400.00

Select By: ((pssbeconhdr.fiscyr} = '2020') AND ((pssbeentry.acct} = '921-671')

Project: AGENCY

Department: ITD    Information Services

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
921-671	Meetings	AGENCY-ITD-000	62.62	365.22	1,367.13	2,000.00	800.00	2,500.00	1,700.00
					Description	Qty	Unit Price	Ext Price	Budget Reference
Details:					ANNUAL ALL STAFF SECURITY AWARENESS TRAINING LUNCH & LEARN	1.00	800.00	800.00	ITD 921-671 001
					ALL-STAFF ANNUAL AWARENESS TRAINING MATERIAL	1.00	500.00	500.00	ITD 921-671 002
					MEMBER RELATED IT/CYBER LUNCH AND LEARNS/MEETINGS	6.00	200.00	1,200.00	ITD 921-671 003
							2,500.00		

ITD    Information Services Totals:

\$62.62

\$365.22

\$1,367.13

\$2,000.00

\$800.00

\$2,500.00

\$1,700.00

Select By: ({pssbeconhdr.fiscyr} = '2020') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: JON    Joint Owners

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
921-671	Meetings	AGENCY-MBR-000	2,486.37	6,201.36	1,661.58	7,500.00	7,900.00	8,650.00	750.00

Select By: ({pssbeconhdr.fiscyr} = '2020') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: LGL    Legal		Fiscal Year: 2020		Budget ID: BUDGET					
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
921-671	Meetings	AGNCY-LGL-000	90.30	237.26	0.00	500.00	500.00	500.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		LUNCHES - IN-HOUSE MEETINGS				20.00	25.00	500.00	LGL 921-671 001
								500.00	
921-671	Meetings	AGNCY-LGL-ARP	0.00	16.05	0.00	0.00	0.00	0.00	0.00
LGL    Legal Totals:			\$90.30	\$253.31	\$0.00	\$500.00	\$500.00	\$500.00	\$0.00

Select By: ({pssbeconhdr.fiscyr} = '2020') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: OPS   System Operations			Fiscal Year: 2020		Budget ID: BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-OPS-ARP	686.35	0.00	0.00	100.00	200.00	200.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		FMPA HOSTED MEETINGS				2.00	100.00	200.00	OPS 921-671 001
								200.00	
OPS   System Operations Totals:			686.35	0.00	0.00	100.00	200.00	200.00	0.00

Select By: ({pssbeconhdr.fiscyr} = '2020') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: PLN Business Development and Planning Fiscal Year: 2020 Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
921-671	Meetings	AGENCY-PLN-000	171.94	594.89	0.00	1,000.00	0.00	500.00	500.00
921-671	Meetings	AGENCY-PLN-ARP	0.00	559.17	92.77	93.00	400.00	500.00	100.00
N Business Development and Planning Totals:			\$171.94	\$1,154.06	\$92.77	\$1,093.00	\$400.00	\$1,000.00	\$600.00



Select By: ({pssbeconhdr.fiscyr} = '2020') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: REG Regulatory Compliance			Fiscal Year: 2020		Budget ID: BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-REG-000	888.13	37.68	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGNCY-REG-ARP	117.09	104.79	201.66	300.00	300.00	300.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		FMPP COMPLIANCE COMMITTEE MEETINGS			12.00	25.00	300.00	REG 921-671 001	
							300.00		
REG	Regulatory Compliance Totals:		\$1,005.22	\$142.47	\$201.66	\$300.00	\$300.00	\$300.00	\$0.00

Select By: ({pssbeconhdr.fiscyr} = '2020') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: RSK    Risk Management			Fiscal Year: 2020	Budget ID: BUDGET					
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-RSK-000	55.96	65.34	0.00	0.00	100.00	100.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		INSURANCE				1.00	100.00	100.00	RSK 921-671 001
								100.00	
	RSK	Risk Management Totals:	55.96	65.34	0.00	0.00	100.00	100.00	0.00

Select By: ((pssbeconhdr.fiscyr} = '2020') AND ((pssbeentry.acct} = '921-671')

Project: AGENCY

Department: TSY    Treasury

Fiscal Year: 2020

Budget ID: BUDGET

Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \(Decr)
921-671	Meetings	AGENCY-TSY-000	477.89	435.46	499.49	600.00	500.00	500.00	0.00
			Description		Qty	Unit Price	Ext Price	Budget Reference	
Details:			MEETINGS		0.00	0.00	500.00	TSY 921-671 001	
							500.00		

TSY    Treasury Totals:

\$477.89

\$435.46

\$499.49

\$600.00

\$500.00

\$500.00

\$0.00

AGENCY Totals: Income:									
Expenses:			\$24,706.17	\$36,899.69	\$19,486.92	\$42,043.00	\$32,650.00	\$43,900.00	\$11,250.00
Net Income:									

Project: AGENCY

Department: HRD Human Resources			Fiscal Year: 2020		Budget ID: BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
926-664	Employee Activities	AGNCY-HRD-000	5,651.32	10,109.00	5,077.14	11,000.00	11,200.00	13,100.00	1,900.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		COMPANY PICNIC & HOLIDAY PARTY			2.00	5,000.00	10,000.00	HRD 926-664 001	
		EMPLOYEE APPRECIATION DAY			1.00	1,000.00	1,000.00	HRD 926-664 002	
		LUNCH AND LEARNS			6.00	350.00	2,100.00	HRD 926-664 003	
							13,100.00		
HRD Human Resources Totals:			\$5,651.32	\$10,109.00	\$5,077.14	\$11,000.00	\$11,200.00	\$13,100.00	\$1,900.00

Project: AGENCY

Department: HRD Human Resources			Fiscal Year: 2020		Budget ID: BUDGET				
Account	Description	Sub	2017 Actual	2018 Actual	05-2019 YTD	2019 Estimate	2019 Budget	2020 Budget	Incr Or \ (Decr)
926-663	Awards & Recognition	AGNCY-HRD-000	3,677.19	9,704.91	129.32	6,000.00	6,000.00	8,500.00	2,500.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		EVENTS OR ACTIVITIES FOR APPRECIATING EMPLOYEE LOYALTY MILESTONES. CONNECTING EMPLOYEES THROUGH ALL-STAFF MEETINGS FOR COMMUNICATION AND RECOGNIZING MAJOR LIFE EVENTS			1.00	3,000.00	3,000.00	HRD 926-663 001	
		5 YEAR ANNIVERSARY AWARDS			4.00	250.00	1,000.00	HRD 926-663 002	
		10 YEAR ANNIVERSARY AWARDS			2.00	500.00	1,000.00	HRD 926-663 003	
		15 YEAR ANNIVERSARY AWARDS			2.00	750.00	1,500.00	HRD 926-663 004	
		20 YEAR ANNIVERSARY AWARDS			2.00	1,000.00	2,000.00	HRD 926-663 005	
		25 YEAR ANNIVERSARY AWARD			0.00	0.00	0.00	HRD 926-663 006	
							8,500.00		
HRD Human Resources Totals:			\$3,677.19	\$9,704.91	\$129.32	\$6,000.00	\$6,000.00	\$8,500.00	\$2,500.00

**Supplementary Information:**

**Agency Revenue Summary**

**Finance Committee Meeting**

**April 17, 2019**

# FLORIDA MUNICIPAL POWER AGENCY

## FY 2020 Agency Budget

### Calculation of Agency Revenues

#### METHODOLOGY

##### ***Allocated Power Supply Project Revenues***

The methodology used to allocate Agency expenses to be billed to the St. Lucie, Stanton, Tri-City, and Stanton II Projects was created in response to comments from FMPA's external auditor that a defined and rational approach to allocating such costs to these projects needed to be established. The process was further refined with the establishment of the Solar Project and re-instatement of the Pooled Loan Project. The process is as follows:

- 1) Staff determines the FMPA positions that would be essential to effective management of the Projects. ~~Ten such positions have been identified.~~
- 2) Staff determines the percent time each position spends serving the needs of each of the Projects and the ARP.
- 3) The allocable cost of each position to each of the Projects is the percent of time this position spends serving the needs of each of the Projects determined in step 2) above multiplied by the current mid-point of the salary range of the position as maintained by FMPA's Human Resources Department and approved by the Board.
- 4) The amounts developed in 3) above are adjusted to include FMPA's current overhead adder percentage.
- 5) The sum of these annual salaries and overhead adders is the annual allocable amount to be charged to each Project, which amount is divided by 12 to arrive at the monthly allocable A&G Costs, except that:
  - a. The total A&G allocated to the Solar Project will not exceed 100% of the cost associated with the single highest cost non-executive level FMPA position essential to the effective management of the Projects, and annual increases in total A&G allocated shall be commensurate with annual salary increases of such highest costs non-executive level FMPA position;
  - b. Additional charges, such as joint owner contract compliance costs, may be directly assignable to a Project; and,
  - c. Additional Agency costs are allocated to the ARP as outlined below

##### ***Member Cash Assessments***

Cash assessments are charged to FMPA members that neither participate in nor receive power from any FMPA power supply project. The methodology for computing member assessments is set forth in the Interlocal Agreement and is based on the member's most recent reported annual kWh retail sales multiplied by the following rates:

- a) \$6.75 per million kWh for the first 300 million kWh
- b) \$4.05 per million kWh for the next 500 million kWh
- c) \$0.39 per million kWh for all sales over 800 million kWh

## **FLORIDA MUNICIPAL POWER AGENCY FY 2020 Agency Budget**

### **Calculation of Agency Revenues**

The minimum assessment is \$500, and the maximum assessment is \$15,000.

#### ***Joint Owner Contract Compliance Revenues***

The budgeted revenues are based on the actual cost estimated to be incurred to perform such services, based on historical efforts and any expected changes. Such costs are direct-billed to the parties for whom the service is provided.

#### ***Additional ARP Revenues***

The ARP is allocated all remaining expenses of the Agency not recoverable through the above mechanisms or direct billings to Member cities.

#### ***Interest Income***

Interest Income is calculated by the Treasury department using expected fund balances and applying the expected overall interest earned on investments.

### **AGENCY REVENUE ALLOCATION CALCULATION FOR FY 2020 BUDGET**

Tables 1 and 2 show the development of the A&G Allocation used for the FY 2020 Budget. For development of the FY 2020 Budget, it was assumed that the FMPA Solar Project does not become operational during FY 2020.

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2020 Agency Budget**

Calculation of Agency Revenues

**Table 1**  
**Agency A&G Allocation for FY 2020 (Without Solar Project)**

<b>Position</b>	<b>FY 2019 Mid-Point Salary</b>	<b>ARP</b>	<b>Stanton</b>	<b>Tri-City Project</b>	<b>Stanton II Project</b>	<b>St. Lucie Project</b>	<b>Pooled Loan Project</b>	<b>Solar Project</b>
General Manager and CEO	\$225,000	19.95%	19.95%	19.95%	19.95%	19.95%	0.25%	0%
Admin Asst.	\$57,712	20%	20%	20%	20%	20%	-	0%
Director of Engineering	\$196,197	20%	20%	20%	20%	20%	-	0%
Engineer	\$116,129	20%	20%	20%	20%	20%	-	0%
Office Manager and Paralegal	\$57,712	19.90%	19.90%	19.90%	19.90%	19.90%	0.50%	0%
Chief Financial Officer	\$185,092	19.90%	19.90%	19.90%	19.90%	19.90%	0.50%	0%
Audit Mgr.	\$123,097	19.75%	19.75%	19.75%	19.75%	19.75%	1.25%	0%
Senior Financial Analyst	\$116,129	19.75%	19.75%	19.75%	19.75%	19.75%	1.25%	0%
Accounting Clerk	\$43,126	19.75%	19.75%	19.75%	19.75%	19.75%	1.25%	0%
Human Resources Assistant	\$45,714	19.95%	19.95%	19.95%	19.95%	19.95%	0.25%	0%
Total	\$1,165,908	\$232,098	\$232,098	\$232,098	\$232,098	\$232,098	\$5,420	\$0
Overhead Adder	88.83%	88.83%	88.83%	88.83%	88.83%	88.83%	88.83%	88.83%
Annual Allocable A&G	\$2,201,616	\$438,276	\$438,276	\$438,276	\$438,276	\$438,276	\$10,235	\$0
Monthly Allocable A&G	\$183,468	\$36,523	\$36,523	\$36,523	\$36,523	\$36,523	\$853	\$0

**FLORIDA MUNICIPAL POWER AGENCY  
FY 2020 Agency Budget**

Calculation of Agency Revenues

**Table 2  
Total Agency Budgeted Revenues for FY 2020 (Without Solar Project) [1]**

Source	Amount (\$)	Percent of Total Operating Revenues
Revenues from Operations:		
Member Cash Assessments	\$27,966	0.18%
Joint Owner Contract Compliance	\$112,400	0.73%
Stanton Project	\$438,276	2.84%
Tri-City Project	\$438,276	2.84%
Stanton II Project	\$438,276	2.84%
St. Lucie Project	\$438,276	2.84%
Pooled Loan Project	\$10,235	.07%
Solar Project	\$0	0%
All-Requirements Project:		
Project Allocation	\$438,276	2.84%
Additional Allocation	\$13,072,556	84.81%
Total ARP Allocation	\$13,510,832	87.65%
Sub Total Operating Revenues	\$15,414,537	100%
Non-Operating Revenues		
Interest Income	\$240,000	
Sub Total Non-Operating Revenues	\$240,000	
Total Revenues	\$15,654,537	

*[1] Amounts may not total due to rounding*

In the event that the Solar Project does become operational during FY 2020, a budget amendment will be necessary to provide for a reallocation of the Agency A&G costs. Tables 3 and 4 below show the Agency A&G Allocation assuming the Solar Project was online during FY 2020.

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2020 Agency Budget**

Calculation of Agency Revenues

**Table 3**  
**Agency A&G Allocation for FY 2020 (With Solar Project)**

<b>Position</b>	<b>FY 2019 Mid-Point Salary</b>	<b>ARP</b>	<b>Stanton</b>	<b>Tri-City Project</b>	<b>Stanton II Project</b>	<b>St. Lucie Project</b>	<b>Pooled Loan Project</b>	<b>Solar Project</b>
General Manager and CEO	\$225,000	19.60%	19.60%	19.60%	19.60%	19.60%	0.25%	2.00%
Admin Asst.	\$57,712	19.60%	19.60%	19.60%	19.60%	19.60%	-	2.00%
Director of Engineering	\$196,197	19.60%	19.60%	19.60%	19.60%	19.60%	-	2.00%
Engineer	\$116,129	19.00%	19.00%	19.00%	19.00%	19.00%	-	5.00%
Office Manager and Paralegal	\$57,712	19.60%	19.60%	19.60%	19.60%	19.60%	0.50%	2.00%
Chief Financial Officer	\$185,092	18.00%	18.00%	18.00%	18.00%	18.00%	0.50%	10.00%
Audit Mgr.	\$123,097	18.00%	18.00%	18.00%	18.00%	18.00%	1.25%	10.00%
Senior Financial Analyst	\$116,129	18.00%	18.00%	18.00%	18.00%	18.00%	1.25%	10.00%
Accounting Clerk	\$43,126	18.00%	18.00%	18.00%	18.00%	18.00%	1.25%	10.00%
Human Resources Assistant	\$45,714	19.60%	19.60%	19.60%	19.60%	19.60%	0.25%	2.00%
Total	\$1,165,908	\$219,258	\$219,258	\$219,258	\$219,258	\$219,258	\$5,420	\$64,198
Overhead Adder	88.83%	88.83%	88.83%	88.83%	88.83%	88.83%	88.83%	88.83%
Annual Allocable A&G	\$2,201,616	\$414,031	\$414,031	\$414,031	\$414,031	\$414,031	\$10,235	\$121,226
Monthly Allocable A&G	\$183,468	\$34,503	\$34,503	\$34,503	\$34,503	\$34,503	\$853	\$10,102

**FLORIDA MUNICIPAL POWER AGENCY  
FY 2020 Agency Budget**

Calculation of Agency Revenues

**Table 4  
Total Agency Budgeted Revenues for FY 2020 (With Solar Project) [1]**

Source	Amount (\$)	Percent of Total Operating Revenues
Revenues from Operations:		
Member Cash Assessments	\$23,079	0.15%
Joint Owner Contract Compliance	\$112,400	0.73%
Stanton Project	\$414,031	2.69%
Tri-City Project	\$414,031	2.69%
Stanton II Project	\$414,031	2.69%
St. Lucie Project	\$414,031	2.69%
Pooled Loan	\$10,235	0.07%
Solar Project	\$121,226	0.79%
All-Requirements Project:		
Project Allocation	\$414,031	2.69%
Additional Allocation	\$13,077,442	84.84%
Total ARP Allocation	\$13,491,473	87.52%
Sub Total Operating Revenues	\$15,414,537	100.00%
Non-Operating Revenues		
Interest Income	\$240,000	
Sub Total Non-Operating Revenues	\$240,000	
Total Revenues	\$15,654,537	

*[1] Amounts may not total due to rounding*

**Florida Municipal Power Agency**  
**Agency Operating Budget - Fiscal Year 2020**  
**Revenue Summary**

REVENUES	FYE 2018 ACTUAL	FYE 2019 BUDGET	FYE 2020 BUDGET	FYE2020 BUDGET INCLUDING SOLAR	FYE 20 Budget/ FYE 19 Budget Increase / (Decrease)	
					\$'s	%
<b>PROJECT REVENUES</b>						
Member Assessments	\$ 23,205	\$ 23,000	\$27,966	23,079	4,966	21.6%
St. Lucie Project	433,834	428,171	440,323	416,078	12,152	2.8%
Stanton Project	433,834	428,171	440,323	416,078	12,152	2.8%
All-Requirements Project	11,892,530	13,217,824	13,512,879	13,493,520	295,055	2.2%
Tri-City Project	433,834	428,171	440,323	416,078	12,152	2.8%
Stanton II Project	433,834	428,171	440,323	416,078	12,152	2.8%
Solar Project	0	0	0	121,226		
Joint Owner Contract Compliance	90,656	115,000	112,400	112,400	(2,600)	-2.3%
	\$ 13,741,727	\$ 15,068,508	\$ 15,414,537	\$ 15,414,537	346,029	2.3%
Interest Income	219,297	202,000	240,000	240,000	38,000	18.8%
Total Revenues	\$ 13,961,024	\$ 15,270,508	\$ 15,654,537	\$ 15,654,537	\$ 384,029	2.5%

**Florida Municipal Power Agency**  
**Agency Operating Budget - Fiscal Year 2020**  
**Revised Revenue Summary**

REVENUES	FYE 2018 ACTUAL	FYE 2019 BUDGET	FYE 2020 BUDGET	FYE2020 BUDGET INCLUDING SOLAR	FYE 20 Budget/ FYE 19 Budget Increase / (Decrease)	
					\$'s	%
<b>PROJECT REVENUES</b>						
Member Assessments	\$ 23,205	\$ 23,000	\$27,966	23,079	4,966	21.6%
St. Lucie Project	433,834	428,171	438,276	414,031	10,105	2.4%
Stanton Project	433,834	428,171	438,276	414,031	10,105	2.4%
All-Requirements Project	11,892,530	13,217,824	13,510,832	13,491,473	293,008	2.2%
Tri-City Project	433,834	428,171	438,276	414,031	10,105	2.4%
Stanton II Project	433,834	428,171	438,276	414,031	10,105	2.4%
Pooled Loan Project	0	0	10,235	10,235		
Solar Project	0	0	0	121,226		
Joint Owner Contract Compliance	90,656	115,000	112,400	112,400	(2,600)	-2.3%
	\$ 13,741,727	\$ 15,068,508	\$ 15,414,537	\$ 15,414,537	346,029	2.3%
Interest Income	219,297	202,000	240,000	240,000	38,000	18.8%
Total Revenues	\$ 13,961,024	\$ 15,270,508	\$ 15,654,537	\$ 15,654,537	\$ 384,029	2.5%

**Supplementary Information:**

**Spending Authority**

**Finance Committee Meeting**

**April 17, 2019**

**Financial Commitment Authority** – Defined as the authorized personnel who have the ability to financially commit (sign on behalf of) the Agency (contracts, work orders, purchase orders, etc.). Authority levels are shown in the following table.

**FMPA Financial Commitment Authority Levels**

<b>Authority Levels</b>	<b>Agency</b>	<b>ARP (Non-Commodity)</b>	<b>ARP (Commodity) [1]</b>
General Manager	Up to \$200,000. For emergency events declared by the GM, GM has unlimited authority and must report to chairpersons of the EC and BOD within 5 days and the governing bodies at the next scheduled meeting	Up to total non-fuel Operations and Maintenance Budget and total Project Capital Budget, with non-budgeted items over \$200,000 reported at the next EC Meeting	<ul style="list-style-type: none"> <li>Up to \$50 million notional value for transactions &gt; 2 years but ≤ 7 years</li> <li>Up to \$15 million notional value for transactions &gt; 1 month but ≤ 2 years</li> <li>Up to \$5 million notional value for transactions ≤ 1 month</li> </ul>
Chief Operating Officer (COO) [2]	Up to \$50,000	Up to \$100,000	<ul style="list-style-type: none"> <li>Up to \$15 million notional value for transactions &gt; 1 month but ≤ 2 years</li> <li>Up to \$5 million notional value for transactions ≤ 1 month</li> </ul>
Power Generation Fleet Director	Up to \$5,000	Up to \$50,000	N/A
CFO, AGMs, Chief Information Compliance Officer, and General Counsel	Up to \$20,000	Up to \$20,000	N/A
System Operations Manager and Business Development Manager	Up to \$5,000	Up to \$5,000	<ul style="list-style-type: none"> <li>Up to \$5 million notional value for transactions ≤ 1 month</li> </ul>
Managers, Directors & Deputy General Counsel [3]	Up to \$5,000	Up to \$5,000	N/A
Approved Agents [4]	N/A	N/A	<ul style="list-style-type: none"> <li>Up to \$5 million notional value for transactions ≤ 1 month</li> </ul>

[1] Amounts shown represent the approval thresholds for spending authority or contract execution for business-related commodity transactions such as fuel, replacement power, and transmission, as set forth in Section 4.1 of FMPA's Origination Transaction Policy.

[2] COO, or the General Manager's designee in the event the COO position is vacant

[3] Except as may be superseded by higher authority levels for certain manager or director positions elsewhere in this table.

[4] Approved agents include, but may not necessarily be limited to, FGU for transacting of physical natural gas trading activities, FMPP for electricity trading activities less than 8 calendar days, and OUC for non-firm transmission transactions less than 8 days.

Once the Procurement Process has been completed and a vendor and total dollar amount have been negotiated, the above-referenced financial commitment authority determines who is authorized to sign contracts, work orders, purchase orders, etc.

**Payment Approval Authority** – Defined as managers and above who have the ability to approve vendor invoices and contractual obligations for services rendered. This is an administrative function to verify FMPP has received the good or services it contracted for in accordance with the counterparty's obligations and contract terms.

- a. If the goods and services provided are in accordance with work orders/contracts/agreements and doesn't result in expenditures or financial commitments exceeding the governing body approved budget, then the manager and above can approve and process invoice. Additional budget tests may exist, as further set by management.
- b. Should there be any desired change in the financial commitment that results in a higher total financial commitment, then the "Financial Commitment Authority" limits are reapplied to determine authority.

## **AGENDA ITEM 7 – ACTION ITEMS**

- c. Review and approval of the  
FY2020/FY2021 All-  
Requirements Power Supply  
project Budget for  
recommendation to the  
Executive Committee for  
approval**

**Finance Committee Meeting  
May 29, 2019**



# **FC 7c – Review and Approval of the FY2020/FY2021 ARP Budget**

Finance Committee

May 29, 2019

# ARP Budget Summary

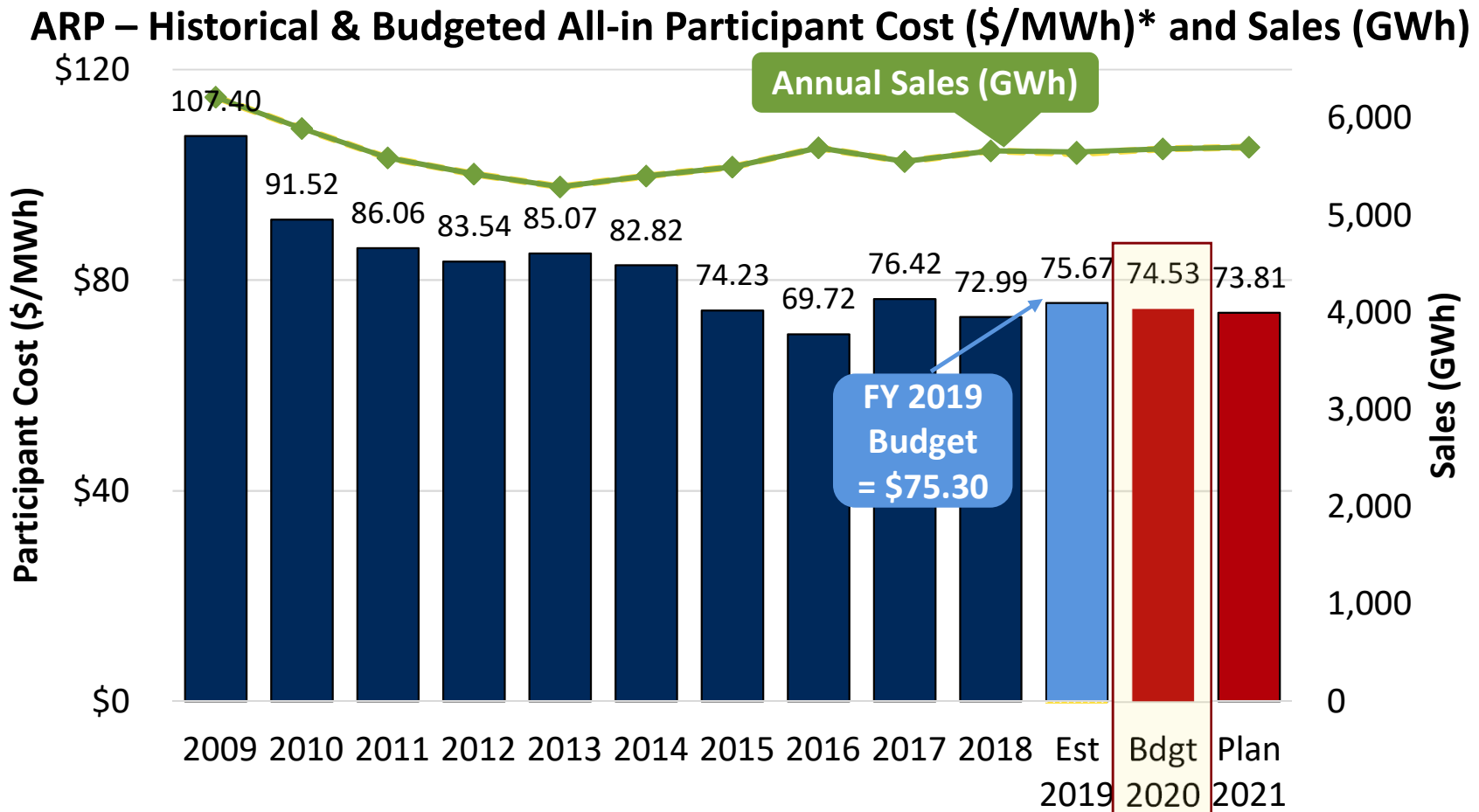
## *Key Points to Note*

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- FY 2020 budgeted ARP Participant cost is \$74.53/MWh, 1% below FY 2019 Budget cost of \$75.30/MWh
- FY 2020 budgeted total expenses ~ FY 2019 budget
- Natural gas forward prices remain low but 3% above FY 2019 Budget
- Approximately \$12 M cost savings reflected in FY 2020 Budget
- Budgeted cost savings partially offset by \$7 M increase in R&R deposits to cover future CAPEX
- Load growth of 1% used for FY 2020 from FY 2019 Budget (0.3% above FY 2018 actuals)

# FY 2020 ARP Participant Cost is \$74.53/MWh

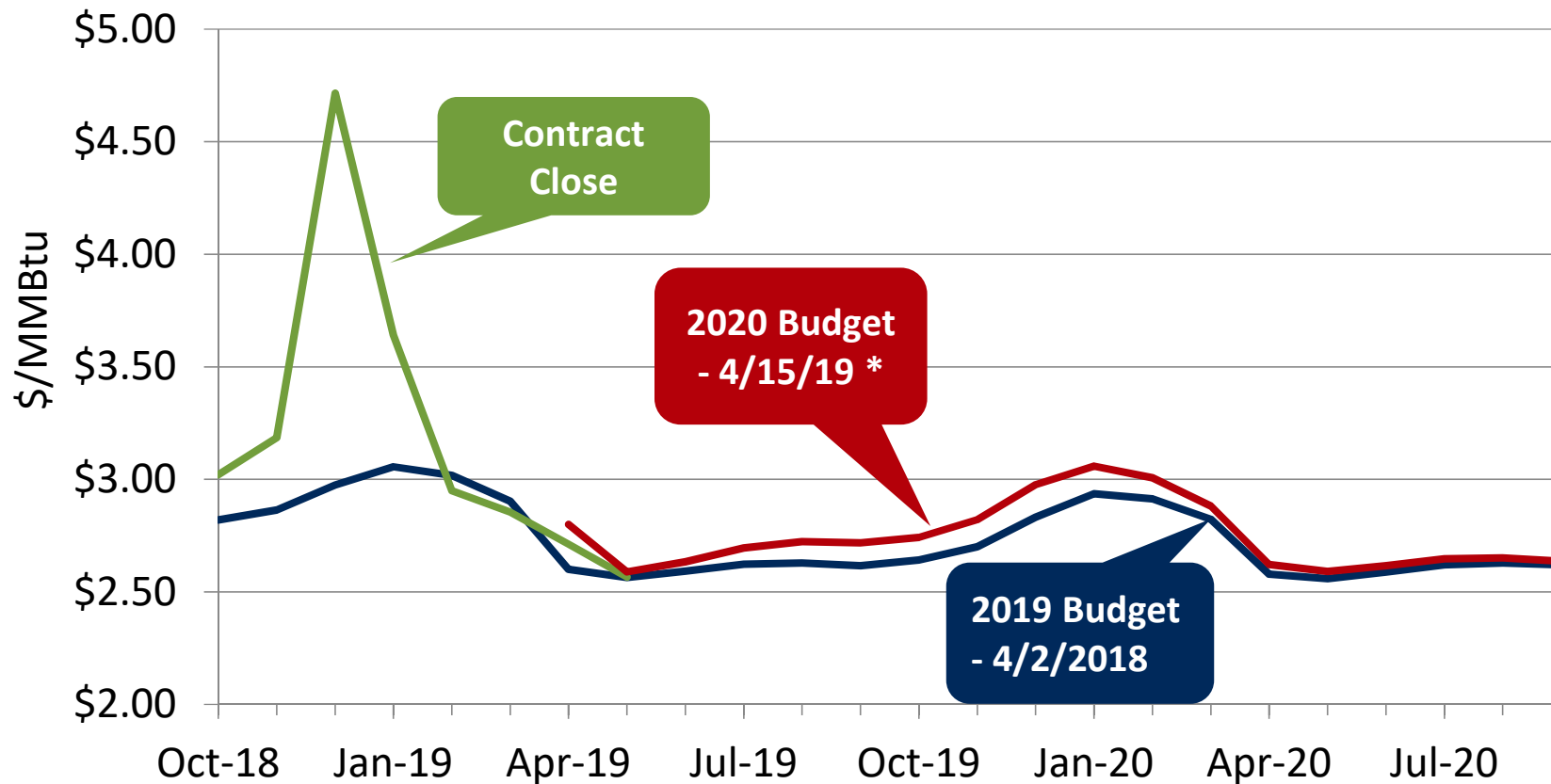
*\$0.77/MWh (1%) < FY 2019 Budget*



Costs shown reflect incurred costs, which differs from billed costs due to rate setting process.  
 For FY 2018, actual billed costs were \$71.70/MWh vs. incurred costs of \$72.99/MWh

# Natural Gas FY '20 Price \$2.76/MMBtu

*Current Curve is 3% Above FY 2019 Budget*



**\* Natural gas prepaids will provide additional \$0.06/MMBtu savings on FMPA's overall natural gas costs for FY 2020**

# Load Forecast of 1% Growth Used

*Low Economic Load Forecast Used for FY 2020 Budget*

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- Low Economic Load Forecast utilized for ARP budget during recent years
- Blended forecast used for FY 2019 reflecting higher growth in certain ARP cities: Bushnell, KUA, Leesburg and Newberry
- FY 2020 budget uses Low Economic forecast for all cities based on recent load trends – lower KUA growth after Maria spike
- Through April 2019, YTD FY 2019 ARP sales are 1% above budget (appears primarily weather-driven)

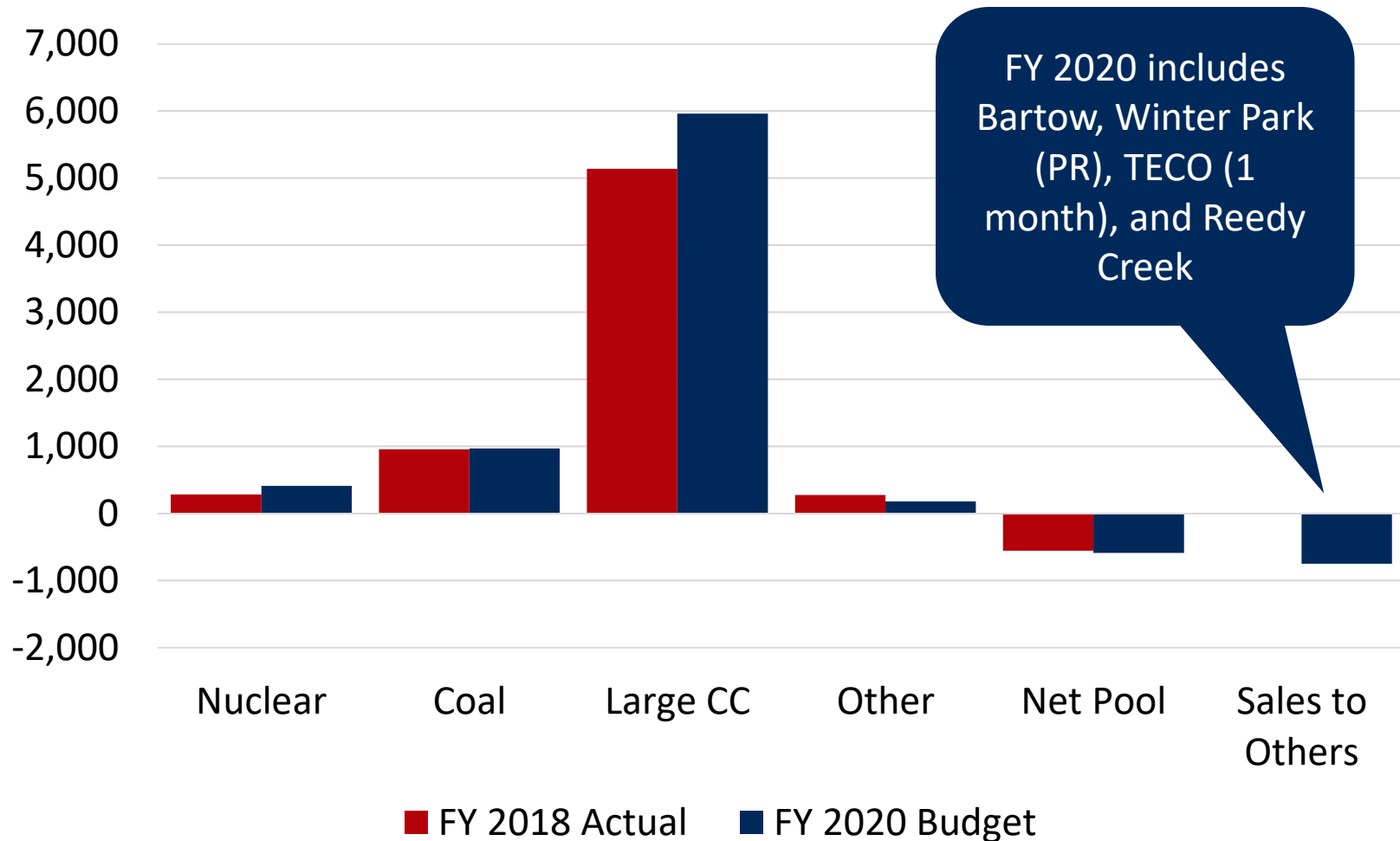
# Other Key Assumptions in 2020 Budget

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- Gas prices based on forward curve as of 4/15/19
- Combined cycle availability of 88% assumed
- Corporate contingency cut to \$3M for plant O&M, most contingency still at plants – reviewing next year
- Significant increase in planned ARP capital spending with major plants in their second decade
- No PGP sale assumed
- Bartow, Winter Park, TECO, and Reedy Creek sales reflected
- Bushnell system expansion reflected
- ARP Solar not assumed to begin operations during FY 2020 but included in FY 2021 Plan

# FY '20 Large CC Generation 16% Higher than FY '18 *Covering Higher Off-system Sales*

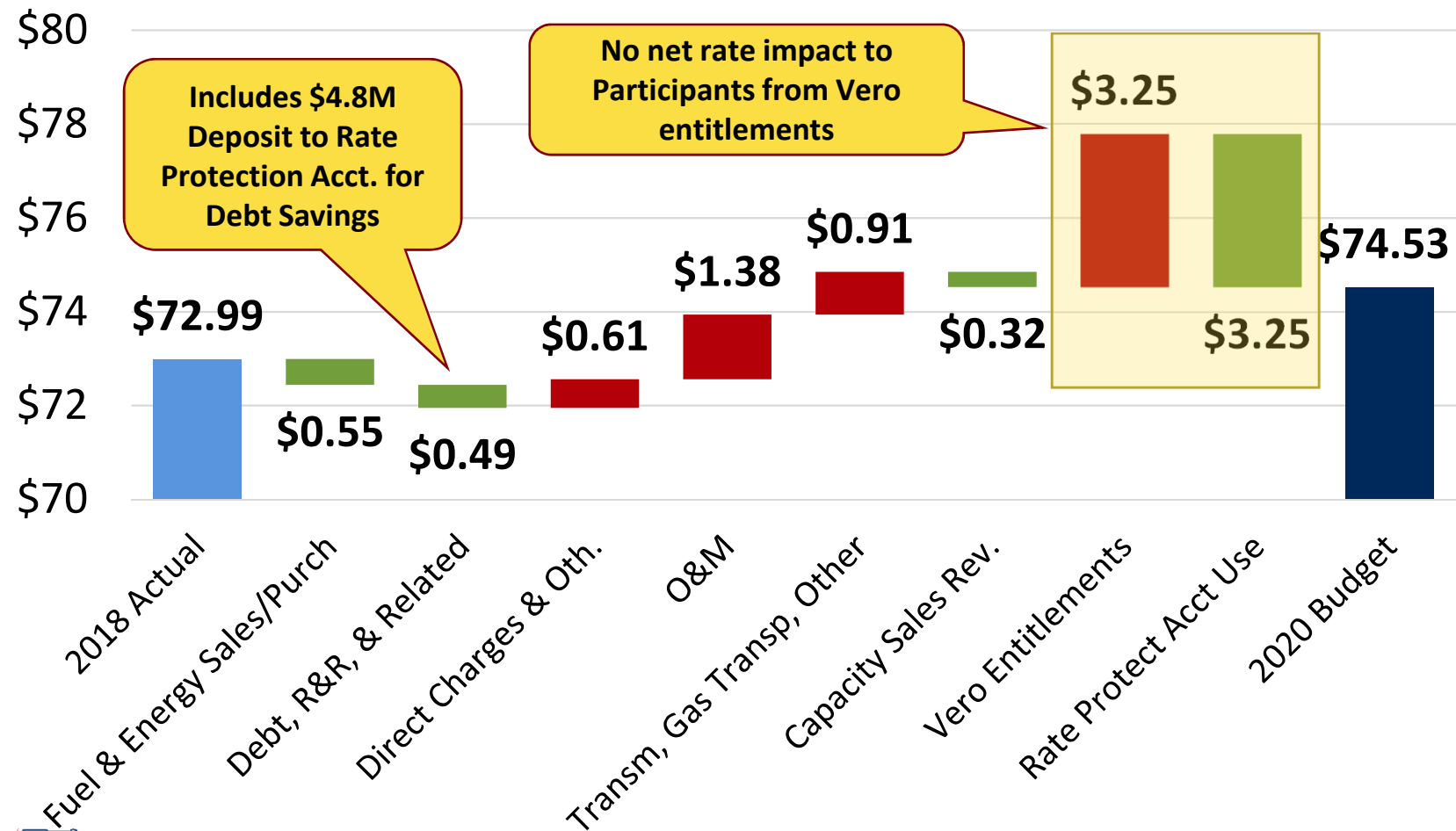
## ARP Annual Energy Sources (GWh)



# 2.1% Increase in Participant Costs from FY 2018

*Use of Vero Rate Protection for No Rate Impact*

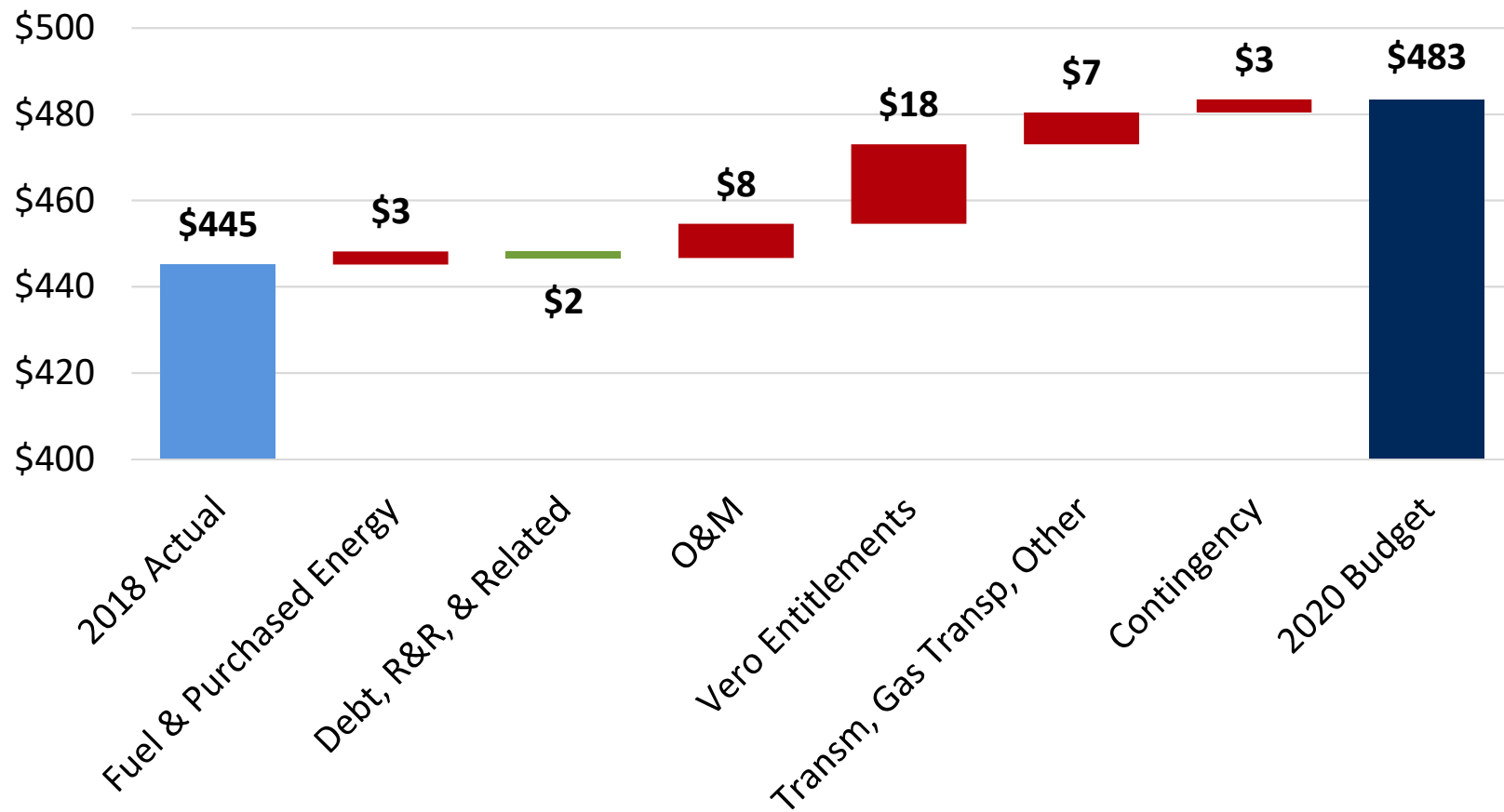
ARP – 2018 Actual to 2020 Budget All-in Participant Cost (\$/MWh)



# Vero Contract Costs Drive Spending Increase

*No Rate Impact to Members Due to Use of Rate Protection Account*

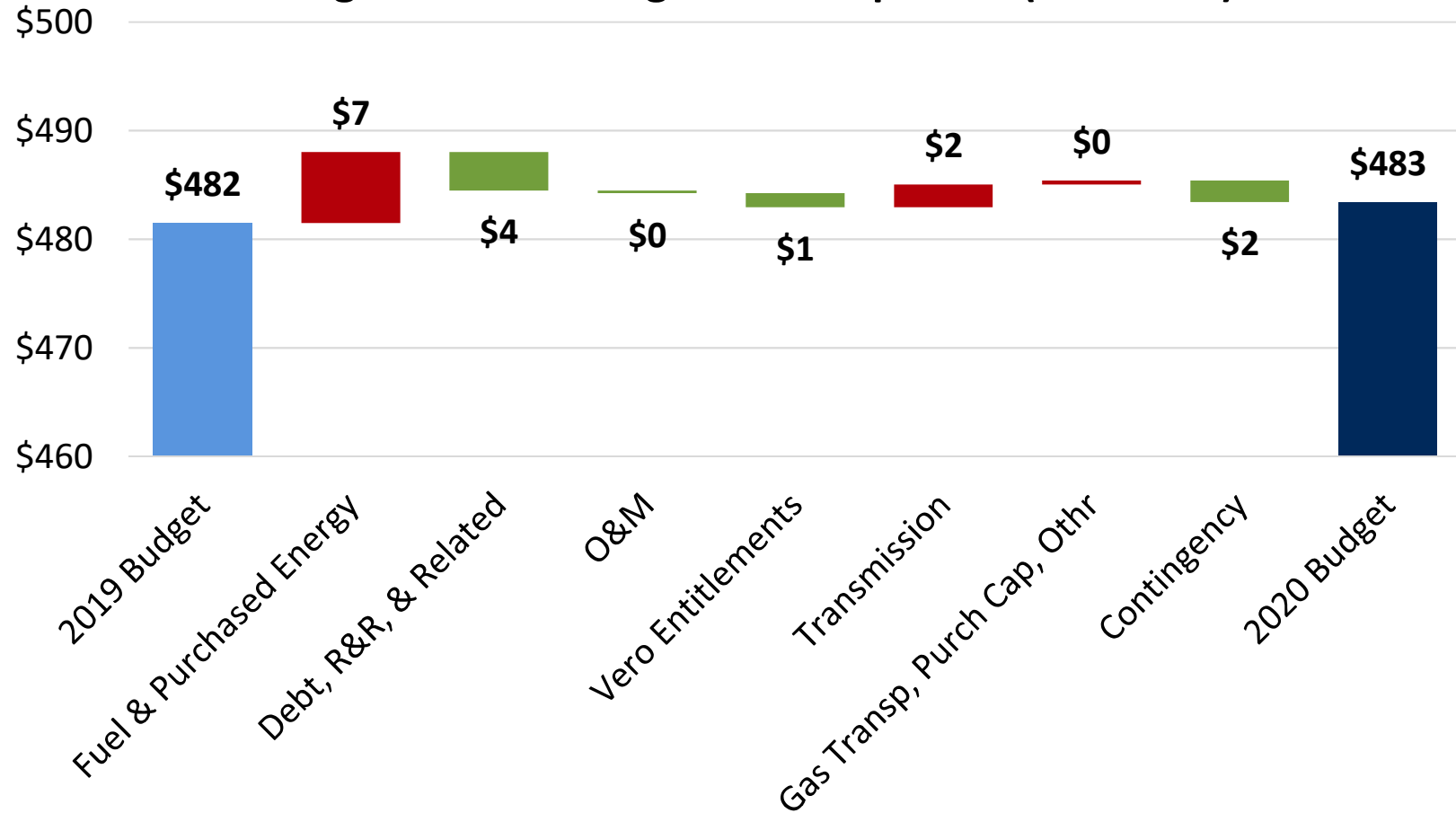
## ARP – 2018 Actual to 2020 Budget Total Expenses (\$Millions)



# FY 2020 Budgeted Expenses ~ FY 2019 Budget

## *R&R Funding Increase Offsets Debt Savings*

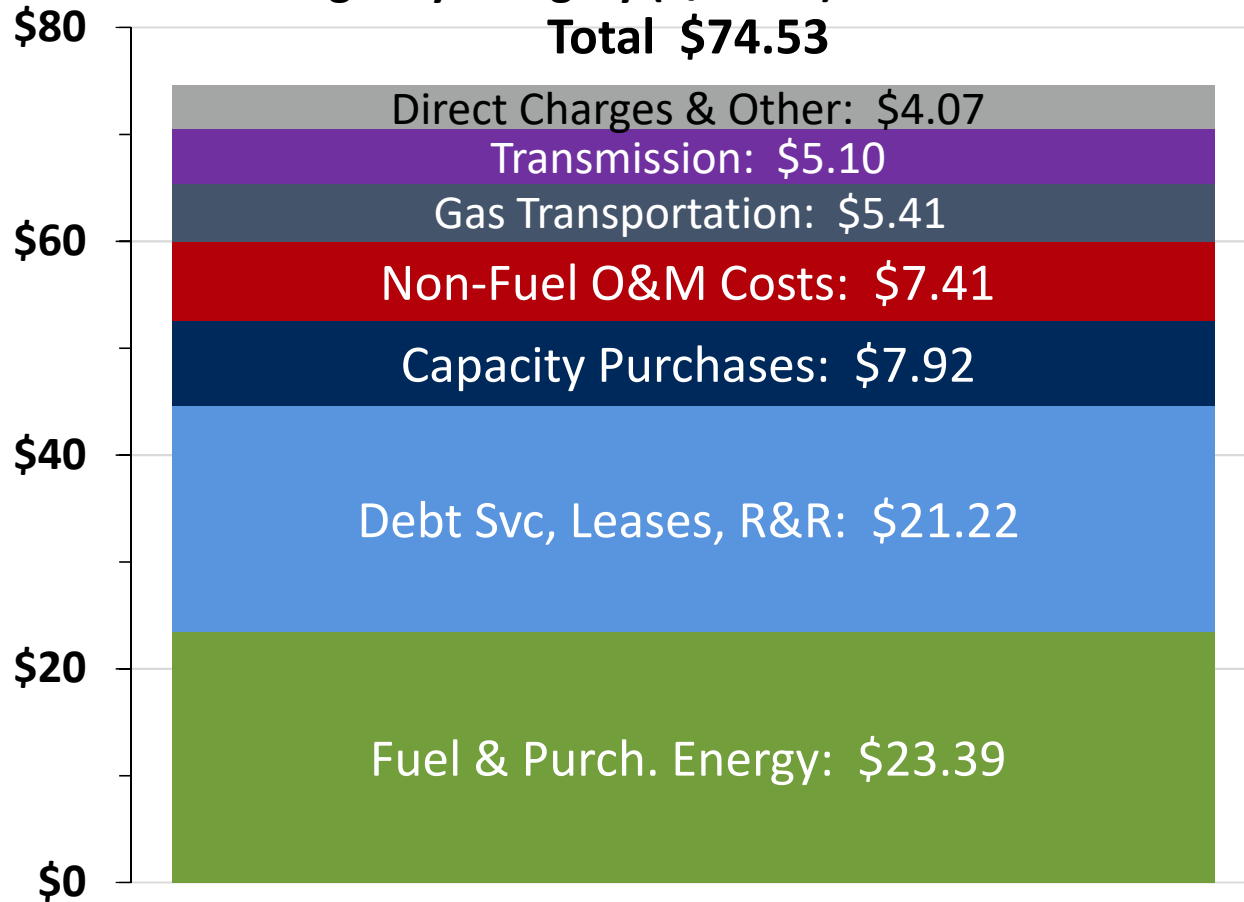
**ARP – 2019 Budget to 2020 Budget Total Expenses (\$Millions)**



# FY 2020 Participant Costs = \$74.53/MWh

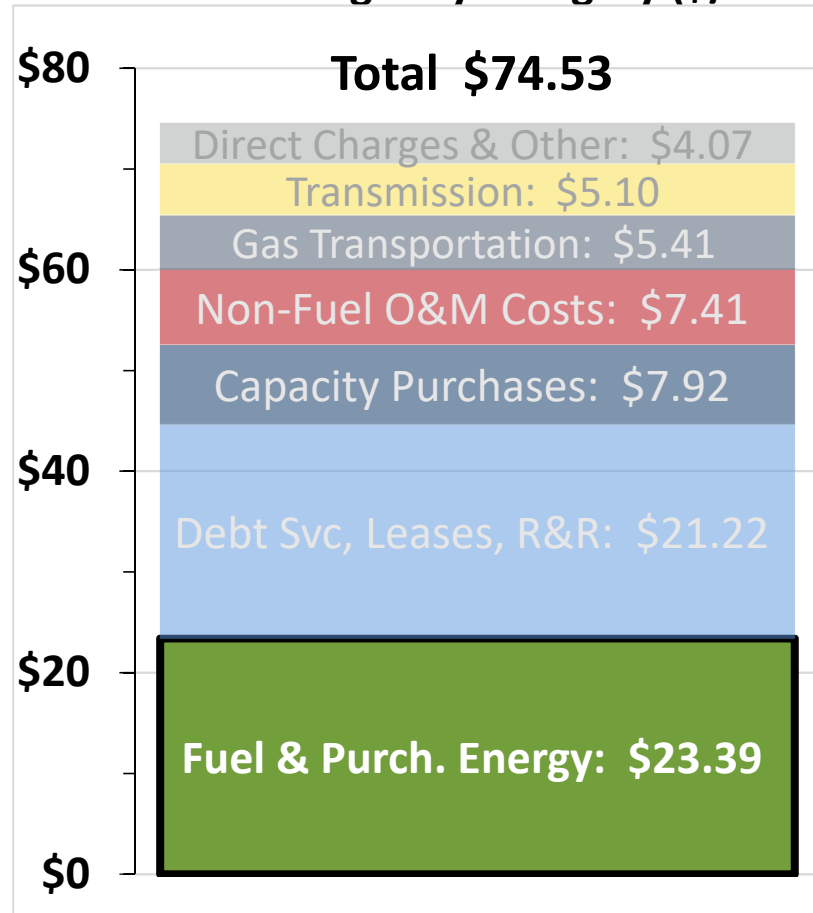
*Fuel & Debt Largest Components - 60% of Costs*

FY 2020 ARP Budget by Category (\$/MWh)



# Fuel & Purchased Energy < FY 2018 Actuals Due to Off-System Energy Sales

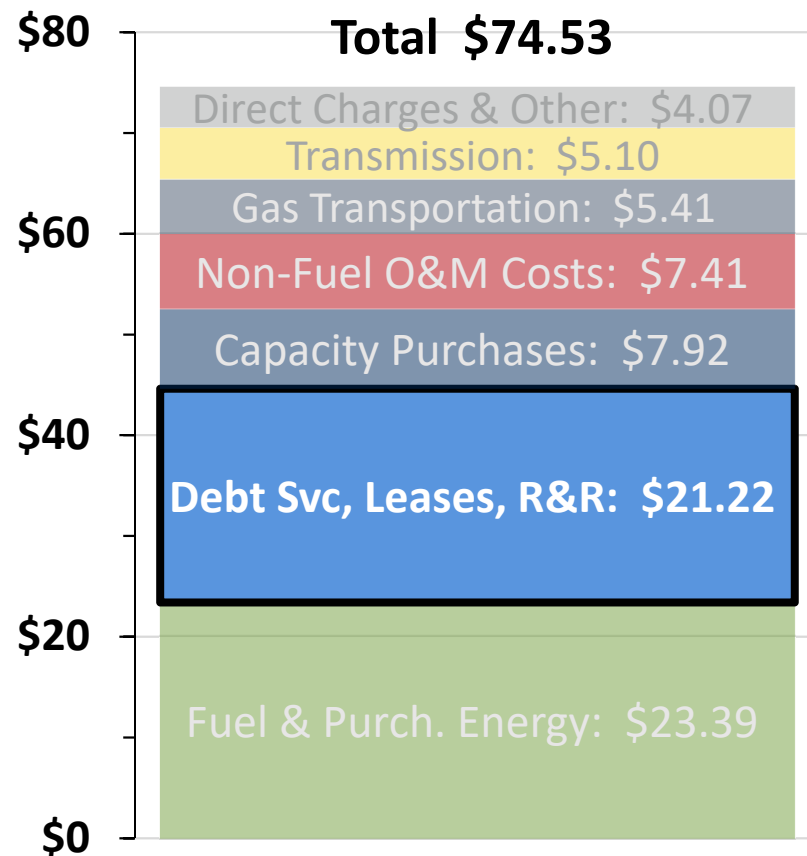
FY 2020 ARP Budget by Category (\$/MWh)



- Fuel costs ~ 2018 actuals,
  - 3% higher gas curve
  - Offset by 2% total gas savings due to prepaids
- ARP to be significant net Pool seller, in addition to off-system sales
  - Off-system sales drive overall category savings
- Combined cycles availability of 88% or 3 percentage points above U.S. average

# Debt-Related Participant Costs 2% < FY 2018 Actuals and FY 2019 Budget

FY 2020 ARP Budget by Category (\$/MWh)

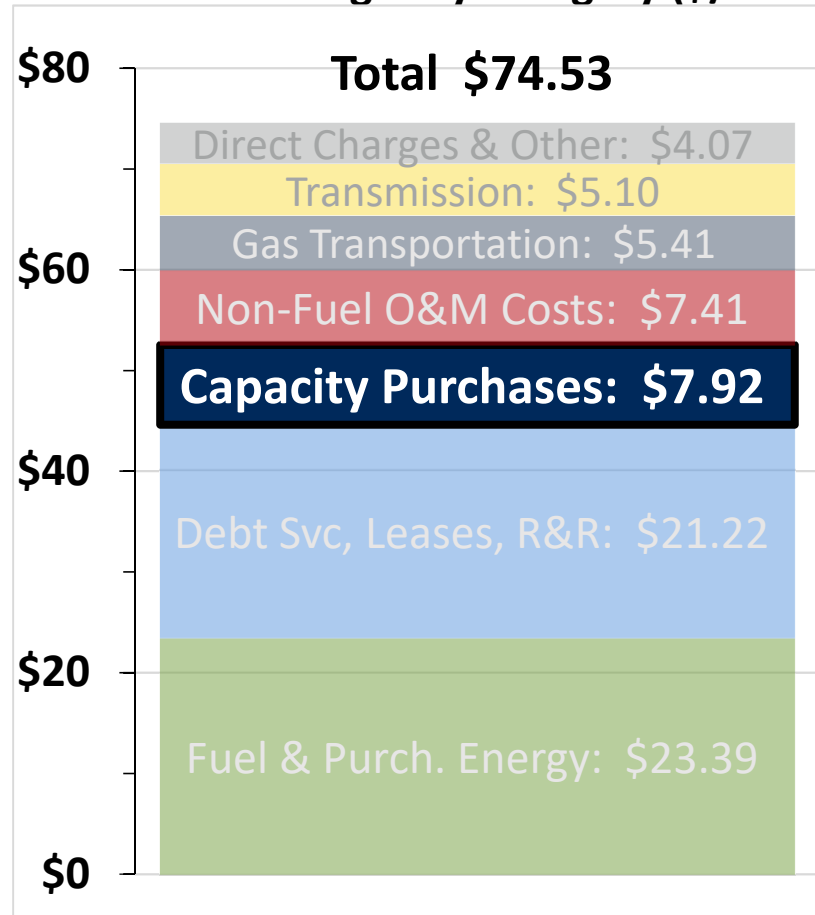


- Refinancing of 2008A Bonds to save ~\$6.6M in FY 2020
- ~\$5M in debt savings (2008C) from use of Vero proceeds – still collected for rate protection
- ~\$2M reduction in General Reserve deposits - payoff of 2009B Bonds
- R&R contribution \$7M increase to \$12M for future capital needs
- Final Keys TARP payment (\$670k) due 1/1/2020
- Potential savings from PGP asset sales not reflected in budget

# Purchased Capacity Costs 5% < 2019

## *Due to Stanton 1 Debt Roll-off*

FY 2020 ARP Budget by Category (\$/MWh)

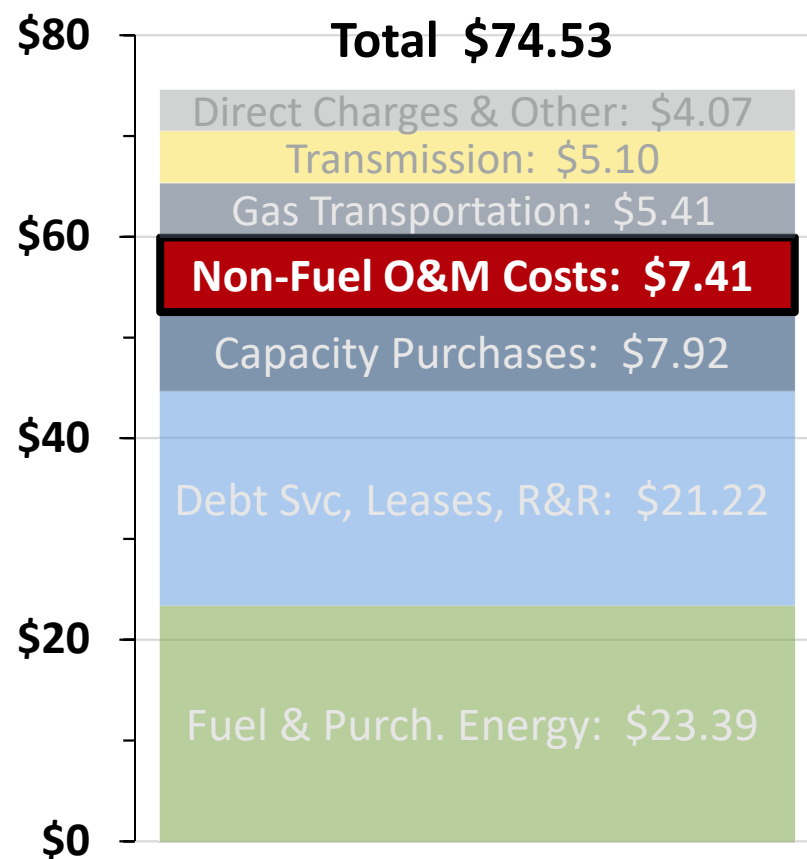


- Vero entitlement costs of ~\$19M offset by Rate Protection
- 41% decrease in C&E purchase costs - Stanton debt pay-off
- Small increase in Stanton A Capacity Charge

# Plant O&M 23% Higher than FY 2018

*1% Decrease from FY 2019 Budget, But Budgets Still Include Contingencies*

FY 2020 ARP Budget by Category (\$/MWh)

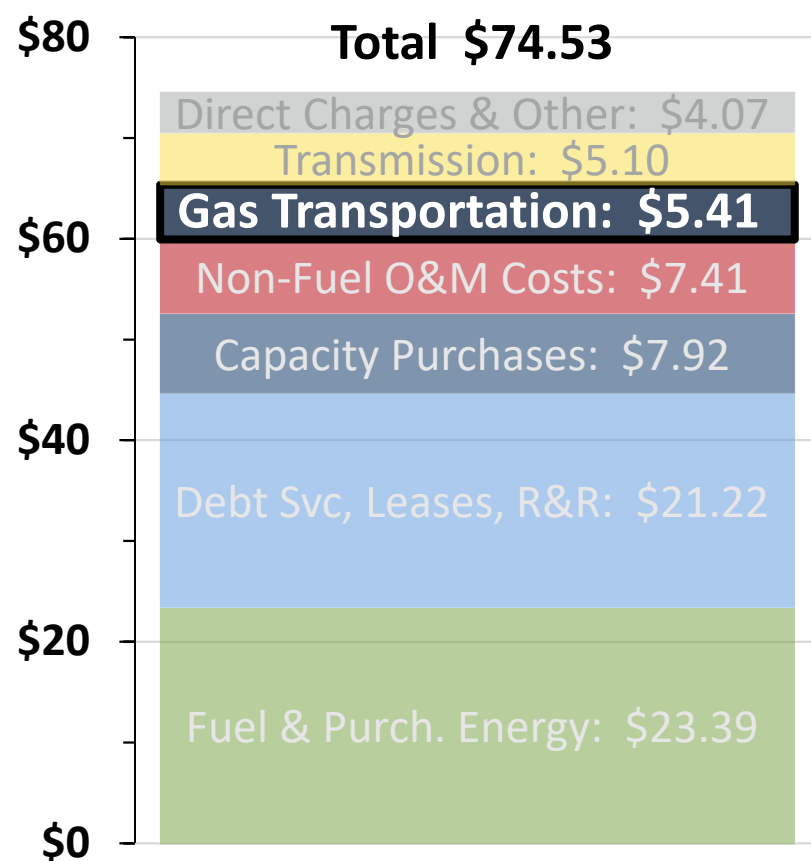


- Cane Island O&M 5% lower than 2019 budget but 27% > 2018 actuals
  - FY 2018 included \$1.5M refund from CSA
- TCEC O&M flat to 2019 budget, 13% > 2018 actuals
- Stock Island O&M 7% > 2019 budget, 53% > 2018 actuals
- Plants still outperforming budgets and holding sizeable O&M contingencies which are the drivers for high variance from 2018 actuals

# Gas Transportation 2% Below FY 2018

## *1% Below FY 2019 Budget*

FY 2020 ARP Budget by Category (\$/MWh)

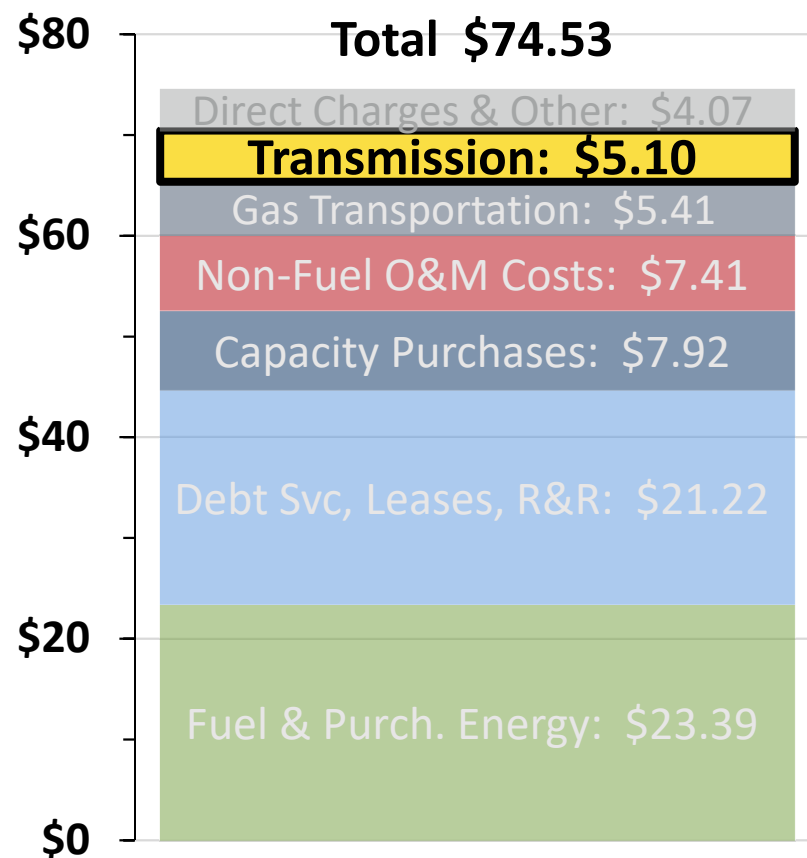


- No change to FGT capacity rates
- Based on recent history, no call on PGS capacity (out of money) assumed
- Budget reflects no gas capacity purchased from OUC for Indian River

# Transmission Costs 4% > FY 2018 Actuals

## *10% OUC Rate Increase Anticipated*

FY 2020 ARP Budget by Category (\$/MWh)

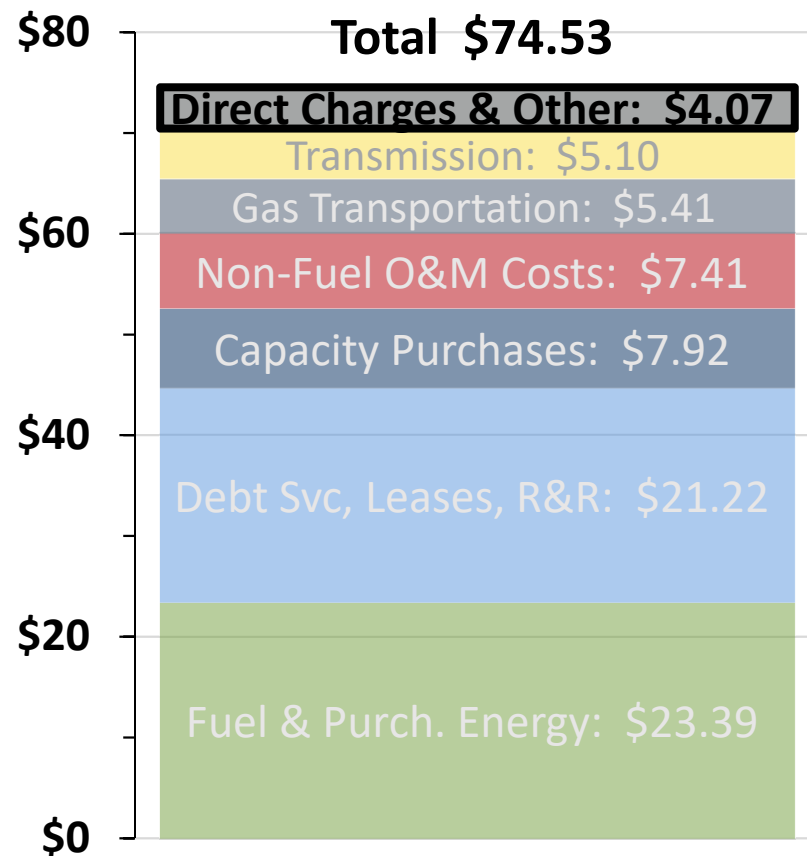


- No change to FPL NITS rates assumed
- 8% DEF NITS rate increase budgeted for June 2020 (~\$1M impact)
- Anticipating 10% rate increase for OUC transmission (~\$0.6M impact)
- Staff reviews transmission provider rate and loss factor filings to ensure appropriateness

# Direct Charges & Other 19% > FY 2018

## 3% > FY 2019 Budget

FY 2020 ARP Budget by Category (\$/MWh)



- 60% of costs (\$13.5 M) are from Agency allocation, 2.3% > FY 2019 Budget
- 11% (\$2.6 M) are Pool-related costs
- 21% increase in property insurance costs due to market conditions (\$2.3 M total cost)
- Plant engineering support costs (\$1.1 M total) increasing due to specific reliability projects that are utilizing outside consultants

# **~\$12M Savings Reflected in FY 2020 Budget**

## *~\$2/MWh Cost Benefit to Participants*

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- \$6.6M savings for FY 2020 from refinancing of Series 2008A Bonds in July 2018
- \$2.3M savings from capacity sales to Bartow and Winter Park
  - Winter Park deal converts from 10 MW baseload product to Partial Requirements (~65 MW average) in January 2020
- \$2.7M savings from gas prepay transactions
- \$0.5M savings in energy sales to 3<sup>rd</sup> parties

# Large Capital Items in 10-Year Plan

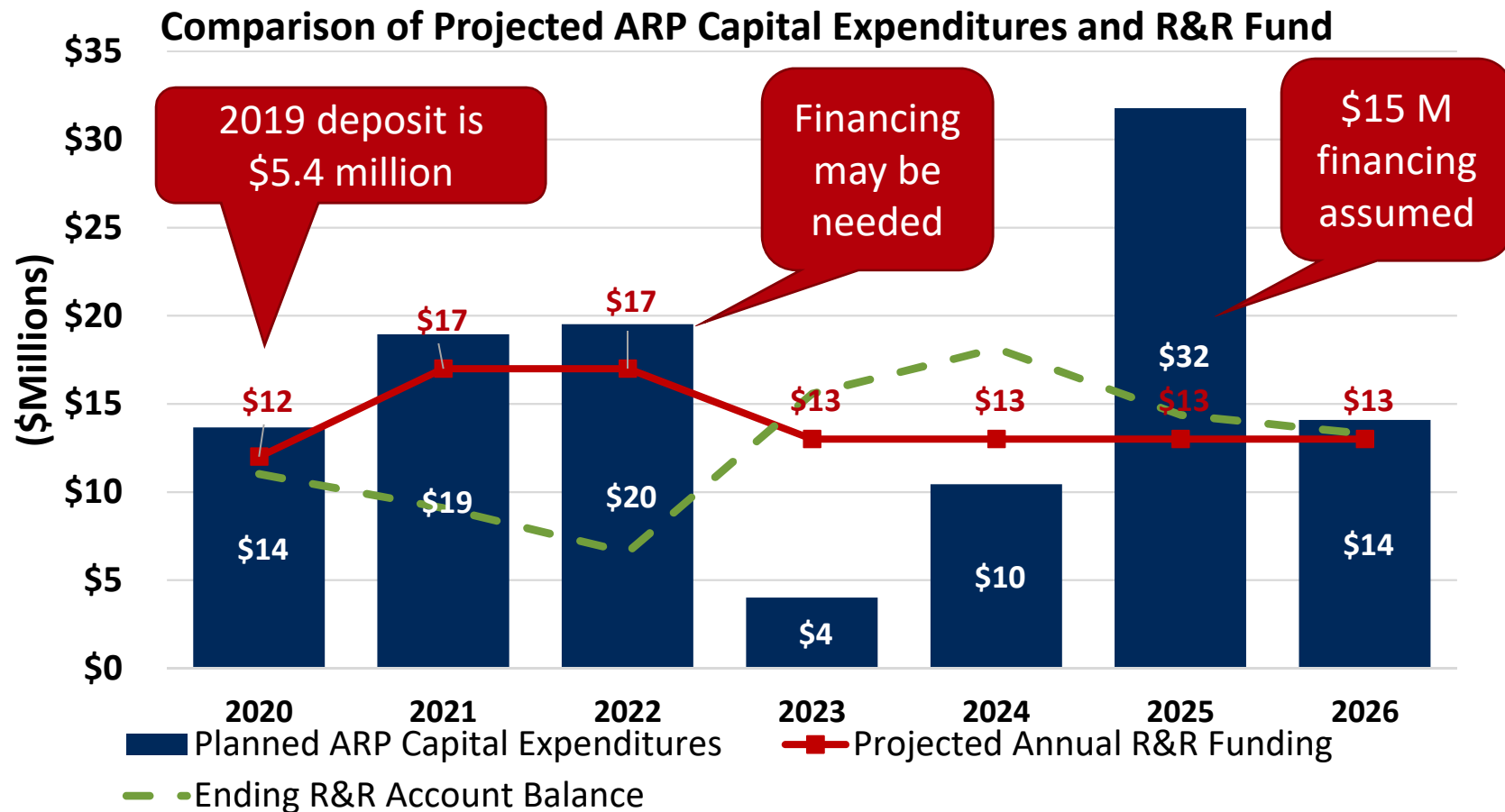
*Will Need to Collect Funds for Planned Expenditures*

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- 2020 - CI 3 steam turbine generator rewind: \$3 M
- 2021 – TCEC Advance Gas Path upgrades: \$10 M
- 2022 – CI 3 potential replacement rotor: \$5 M
- 2024 – CI 4 Advance Gas Path upgrades: \$10 M
- 2024 - CI 2 hot gas path inspection: \$4.2 M
- 2025 - Spare set (for rotation between units) \$10 M
- 2026 – TCEC rotor life extension: \$7 M

# R&R Increased to Cover Future CAPEX

*Current R&R Level \$16M, Financing of Future CAPEX May be Desirable/Necessary vs. Entirely Through R&R*



# Some Contingencies Out of Plant Items

*Continuing to Work This Process in Future Budgets*

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- Some contingencies not included in individual cost centers but still \$3 - \$5 million at plant level
- One \$3 million contingency account included for expenditure authority
  - \$2 million less than in FY 2019 Budget
  - Not used in calculation of Base Rates
- If utilized, contingency amounts would be collected through Rate Schedule B-1 true up process

# Recommended Motion

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- Move approval of the FY 2020 All-Requirements Power Supply Project Budget for recommendation to the Executive Committee for approval.

## MEMORANDUM

TO: Finance Committee  
FROM: Jason Wolfe  
DATE: May 21, 2019  
SUBJECT: All-Requirements Power Supply Project Fiscal Year 2020 Budget and Fiscal Year 2021 Plan Overview

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The budgeted all-in cost to Participants for Fiscal Year 2020 is \$74.53/MWh, which is \$1.54/MWh (2.1%) above the Fiscal Year 2018 actual cost of \$72.99/MWh and \$0.78/MWh (1.0%) below the Fiscal Year 2019 Budget cost of \$75.30/MWh.

### **Demand Expenses**

Total demand related expenses for Fiscal Year 2020 are anticipated to increase \$23 million (9.5%) from Fiscal Year 2018 actuals primarily due to \$19.2 million of capacity costs from the Vero Beach entitlements in the Stanton, Stanton II, and St. Lucie Projects. However, due to the use of the Rate Protection Account, demand costs billed to Participants are projected to be only 1.8% higher than Fiscal Year 2018.

Capacity-related purchased power payments have increased by \$19.5 million from Fiscal Year 2018. Capacity purchased from Participants included an increase of \$19.2 million due to costs from the Vero Beach project entitlements; however, such costs will be funded from the Rate Protection Account. The ARP will achieve savings of \$2.3 million in FY 2020 due to the capacity sales to Bartow and Winter Park.

ARP Plant Fixed O&M costs are projected to increase \$8 million from Fiscal Year 2018 mainly due to plants exceeding budgeted performance in FY 2018 and some contingency items remaining in the plant O&M budgets in FY 2020.

Debt, Capital Leases and R&R are \$6.8 million lower than Fiscal Year 2018. Included in this reduction are \$6.6 million of savings from the refinancing of debt in 2018, \$2 million in savings from the final payoff of the 2009B Bonds, as well as \$4.8 million of debt service savings from the redemption of debt using a portion of the Vero Beach transaction proceeds (the \$4.8 million will still be collected through rates, however, to help fund the Rate Protection Account). Deposits to the R&R account will increase by \$6.6 million in 2019 to help fund anticipated future capital expenditures.

Fixed Administrative & General charges increased by \$3.6 million from Fiscal Year 2018 due to increases in the Agency budget (allocation percentage), a \$0.6 million increase in plant engineering support costs, and a \$0.4 million increase in property insurance costs.

Gas Transportation charges were decreased \$0.8 million from Fiscal Year 2018 primarily due to savings from the expiration of 50% of the ARP's gas storage capacity.

### **Energy Expenses**

Energy costs billed to Participants are projected to increase \$5 million from Fiscal Year 2018. The forward curve for natural gas utilized for the Fiscal Year 2020 budget (as of April 15, 2019), while averaging

\$2.76/MMBtu for the year, is approximately 3% higher than the curve utilized for the Fiscal Year 2019 Budget. The ARP will achieve an average of \$0.06/MMBtu savings in gas cost savings from the natural gas prepay transactions, which will save the ARP \$2.7 million in FY 2020. An additional \$0.5 million in savings is expected from energy sales to third parties.

### **Transmission Expenses**

Transmission expenses for Fiscal Year 2019 are anticipated to increase by \$1.3 million from Fiscal Year 2018 primarily due to anticipated rate increases by Duke Energy Florida and OUC.

### **Contingency**

A \$3 million contingency line is included to allow for unexpected expenses that may occur during the year, which has been reduced from the \$5 million contingency that was included in each of the FY 2018 and FY 2019 budgets due to contingencies that are embedded within the plant O&M budgets. This \$3 million contingency will not be used in calculating the base rates but will be included in the authorizing resolution amount which will provide expenditure authorization for unexpected expenses. Rate Schedule B-1 will allow for contingency expenses to be collected if they are incurred.

### **Project Participants**

- Bushnell
- Clewiston
- Fort Meade
- Fort Pierce
- Green Cove Springs
- Havana
- Jacksonville Beach
- Key West
- Kissimmee Utility Authority
- Leesburg
- Newberry
- Ocala
- Starke

Florida Municipal Power Agency  
OPERATING BUDGET  
Fiscal Years 2020 & 2021

**ALL-REQUIREMENTS PROJECT**

Dollars in \$000

	ACTUAL FY 2017	ACTUAL FY 2018	BUDGET FY 2019	YEAR END PROJECTION FY 2019	Proposed BUDGET FY 2020	Proposed PLAN FY 2021	19 Proj / 20 Bdgt Increase / (Decrease) %	20 Bdgt / 21 Plan Increase / (Decrease) %
<b>REVENUES</b>								
Demand Revenue								
Participant Billings- Demand [1]	\$ 247,038	\$ 236,658	\$ 243,484	\$ 239,898	\$ 240,882	\$ 248,046	0.4%	3.0%
Customer Charge	273	273	266	257	257	257	0.0%	0.0%
Sales of Capacity to Others	0	517	826	908	2,347	3,869	158.6%	64.9%
Interest Income	1,442	2,056	1,490	2,362	948	929	-59.9%	-2.0%
Other Demand Revenues	327	417	0	346	(136)	(44)	-139.4%	-67.6%
Withdrawals from Rate Protection Account	0	0	19,764	15,922	18,473	10,244	16.0%	-44.5%
Total Demand Revenue	249,081	239,921	265,830	259,693	262,770	263,301	1.2%	0.2%
Energy Revenue								
Participant Billings- Energy [1]	149,438	148,433	153,097	159,910	153,805	142,949	-3.8%	-7.1%
Solar Energy Surcharge	0	0	0	0	0	1,626	NA	NA
Sale of Physical Natural Gas	5,025	8,685	6,000	9,487	6,000	6,000	-36.8%	0.0%
Sale of Interchange Energy	26,627	18,322	22,493	19,370	15,296	15,267	-21.0%	-0.2%
Sale of Energy to Others	0	461	495	7,482	11,867	20,104	58.6%	69.4%
Other Energy Revenues	398	392	408	892	407	418	-54.3%	2.6%
Withdrawals from Rate Protection Account	0	0	0	0	0	0	NA	NA
Total Energy Revenue	181,488	176,293	182,493	197,141	187,375	186,364	-5.0%	-0.5%
Transmission Revenue								
Participant Billings- Transmission [1]	24,906	25,106	24,496	24,693	25,936	26,806	5.0%	3.4%
Participant Billings - KUA Transmission [1]	2,363	2,612	2,676	2,668	2,927	2,927	9.7%	0.0%
Standby Transmission	602	588	396	338	0	0	-100.0%	NA
Low Voltage Delivery Charge	99	104	110	106	141	144	32.7%	2.2%
Seminole Agreement	500	500	500	500	500	500	0.0%	0.0%
Withdrawals from Rate Protection Account	0	0	0	554	764	519	37.8%	-32.1%
Total Transmission Revenue	28,471	28,911	28,178	28,860	30,267	30,894	4.9%	2.1%
TOTAL REVENUES	\$ 459,040	\$ 445,125	\$ 476,501	\$ 485,693	\$ 480,411	\$ 480,559	-1.1%	0.0%
<b>EXPENSES</b>								
Demand - Cost Centers								
Capacity Purchased through FMPA Projects	\$ 28,659	\$ 29,723	\$ 52,020	\$ 48,272	\$ 48,342	\$ 43,554	0.1%	-9.9%
Capacity Purchased from Others	17,157	16,725	17,260	17,202	17,620	17,853	2.4%	1.3%
ARP Plant Fixed O&M	41,102	34,617	42,814	40,466	42,556	43,160	5.2%	1.4%
Debt, Leases & R&R	124,916	123,945	119,667	120,010	116,823	121,799	-2.7%	4.3%
Direct Charges & Other - Fixed	18,675	18,867	21,824	20,737	22,415	22,409	8.1%	0.0%
Gas Transportation	31,486	31,496	31,003	30,667	30,737	29,986	0.2%	-2.4%
Variable O&M to Energy	(12,913)	(15,451)	(23,546)	(20,926)	(20,496)	(20,251)	-2.1%	-1.2%
Deposit to Rate Protection Account	0	0	4,788	3,265	4,773	4,792	46.2%	0.4%
Total Demand Expense	249,081	239,921	265,830	259,693	262,770	263,301	1.2%	0.2%
Energy - Cost Centers								
Firm Energy Purchased from Others	2,072	2,108	2,218	4,467	4,299	9,915	-3.8%	130.6%
Direct Charges & Other - Variable	700	750	750	751	750	750	-0.1%	0.0%
Non-Firm Energy Purchases	1,799	3,712	2,659	6,723	3,861	3,392	-42.6%	-12.1%
Fuels	164,004	154,271	151,793	163,793	157,125	151,368	-4.1%	-3.7%
APR Plant Non-Fuel Variable O&M	12,913	15,451	23,546	20,926	20,496	20,251	-2.1%	-1.2%
Deposit to Rate Protection Account	0	0	1,527	482	843	688	75.1%	-18.4%
Total Energy Expense	181,488	176,293	182,493	197,141	187,375	186,364	-5.0%	-0.5%
Transmission - Cost Centers								
Transmission - Others	26,108	26,298	25,502	26,192	27,340	27,968	4.4%	2.3%
KUA Transmission	2,363	2,612	2,676	2,668	2,927	2,927	9.7%	0.0%
Total Transmission	28,471	28,911	28,178	28,860	30,267	30,894	4.9%	2.1%
Total Expenses for Base Rate Calculation	459,040	445,125	476,501	485,693	480,411	480,559	-1.1%	0.0%
Contingency	0	0	5,000	5,000	3,000	3,000	-40.0%	0.0%
TOTAL EXPENSES & CONTINGENCY	\$ 459,040	\$ 445,125	\$ 481,501	\$ 490,693	\$ 483,411	\$ 483,559	-1.5%	0.0%
NET INCOME BEFORE REGULATORY ADJ	\$ -	\$ -	\$ (5,000)	\$ (5,000)	\$ (3,000)	\$ (3,000)		

Florida Municipal Power Agency  
OPERATING BUDGET  
Fiscal Years 2020 & 2021

**ALL-REQUIREMENTS PROJECT**

Dollars in \$000

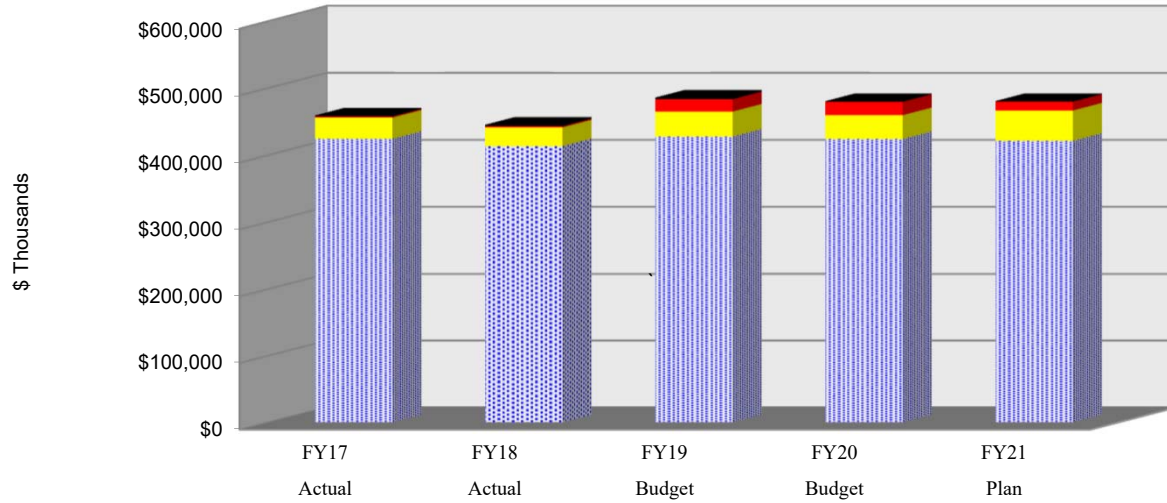
	ACTUAL FY 2017	ACTUAL FY 2018	BUDGET FY 2019	YEAR END PROJECTION FY 2019	Proposed BUDGET FY 2020	Proposed PLAN FY 2021	19 Proj / 20 Bdgt Increase / (Decrease) %	20 Bdgt / 21 Plan Increase / (Decrease) %
<b>Total Annual Billing Determinants:</b>								
Demand (MW)	11,909	12,078	12,112	12,215	12,312	12,332	0.8%	0.2%
Energy (GWh)	5,554	5,665	5,634	5,651	5,685	5,702	0.6%	0.3%
Transmission - All but KUA (MW)	8,742	9,028	9,075	9,084	9,199	9,203	1.3%	0.0%
Transmission - KUA (MW)	3,521	3,485	3,472	3,566	3,547	3,564	-0.5%	0.5%
Annual Project Coincident Peak (MW)	1,228	1,239	1,245	1,249	1,255	1,257	0.5%	0.1%
<b>Participant Costs:</b>								
Demand \$ / KW	<u>\$20.74</u>	<u>\$19.59</u>	<u>\$20.10</u>	<u>\$19.64</u>	<u>\$19.56</u>	<u>\$20.11</u>	-0.4%	2.8%
Transmission \$ / KW (all except KUA)	<u>\$2.85</u>	<u>\$2.78</u>	<u>\$2.70</u>	<u>\$2.72</u>	<u>\$2.82</u>	<u>\$2.91</u>	3.7%	3.3%
Transmission \$ / KW (KUA)	<u>\$0.67</u>	<u>\$0.75</u>	<u>\$0.77</u>	<u>\$0.75</u>	<u>\$0.82</u>	<u>\$0.82</u>	10.2%	-0.5%
Energy \$ / MWh	<u>\$26.91</u>	<u>\$26.20</u>	<u>\$27.17</u>	<u>\$28.30</u>	<u>\$27.05</u>	<u>\$25.07</u>	-4.4%	-7.3%
Average All-in Cost to Participants \$/MWh	<u>\$76.42</u>	<u>\$72.99</u>	<u>\$75.30</u>	<u>\$75.67</u>	<u>\$74.53</u>	<u>\$73.81</u>	-1.5%	-1.0%
Total Expense (Excluding Contingency) \$/MWh								
Annual Load Factor - Project Average	<u>51.63%</u>	<u>52.20%</u>	<u>51.66%</u>	<u>51.65%</u>	<u>51.70%</u>	<u>51.80%</u>		

[1] Amounts shown assume full recovery of costs in the period in which they are incurred and do not reflect rates as be billed through Rate Schedule B-1, which include adjustments for such factors as cash adjustments and prior period over- or under- recoveries. As such, amounts shown for historical periods do not reflect actual revenues that were collected.

# FMPA Operating Budget - Fiscal Year 2020 & 2021

## ALL-REQUIREMENTS PROJECT

### REVENUES

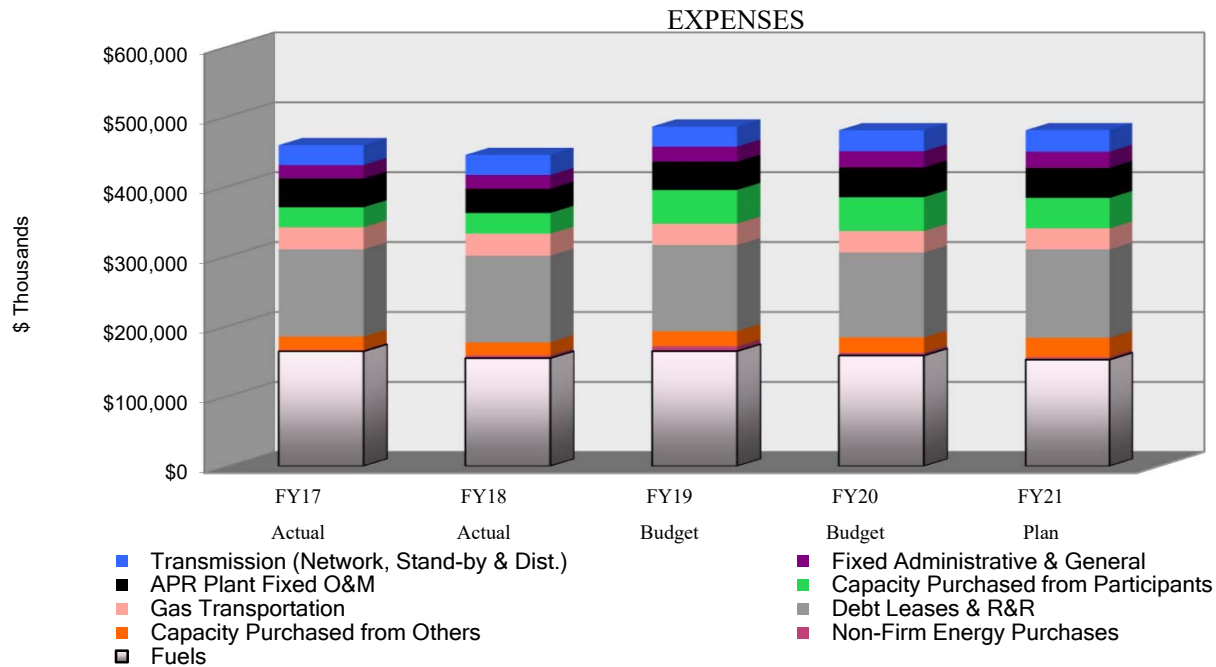


■ Participant Billings ■ Energy and Gas Sales to Others ■ Other Revenues ■ Interest Income

REVENUES	In \$Thousands				
	Actual FY17	Actual FY18	Budget FY19	Budget FY20	Plan FY21
Participant Billings	424,118	413,185	427,533	423,947	421,128
Interest Income	1,442	2,056	2,362	948	929
Energy and Gas Sales to Others	31,653	27,985	37,246	35,510	45,240
Other Revenues	1,828	1,898	18,552	20,007	13,262
Total	459,040	445,125	485,693	480,411	480,559

# FMPA Operating Budget - Fiscal Year 2020 & 2021

## ALL-REQUIREMENTS PROJECT



EXPENSES	In \$Thousands				
	Actual FY17	Actual FY18	Budget FY19	Budget FY20	Plan FY21
Transmission (Network, Stand-by & Dist.)	28,471	28,911	28,860	30,267	30,894
Capacity Purchased from Participants	28,659	29,723	48,272	48,342	43,554
Capacity Purchased from Others	19,229	18,834	21,669	21,919	27,768
APR Plant Fixed O&M	41,102	34,617	40,466	42,556	43,160
Debt Leases & R&R	124,916	123,945	123,275	121,596	126,590
Fixed Administrative & General	19,375	19,617	21,487	23,165	23,159
Gas Transportation	31,486	31,496	30,667	30,737	29,986
Non-Firm Energy Purchases	1,799	3,712	6,723	3,861	3,392
Fuels	164,004	154,271	164,274	157,969	152,056
<b>Total</b>	<b>459,040</b>	<b>445,125</b>	<b>485,693</b>	<b>480,411</b>	<b>480,559</b>
Total Billed MWhs (In 000)	5,554.0	5,665.0	5,651.1	5,685.0	5,702.0

## FISCAL YEAR 2020 BUDGET

## ALL-REQUIREMENTS PROJECT

## PROJECT FUND BALANCES

## OPERATING AND MAINTENANCE FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal
Operating & Maintenance (O&M) Account	\$40,033			\$40,033	\$40,033
Working Capital Account	20,967			20,967	20,967
Rate Stabilization Account	10,000			10,000	10,000
<b>Total Operating and Maintenance Fund</b>	<b>\$71,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$71,000</b>	<b>\$71,000</b> [1]

[1] Minimum recommended balance is amount required to meet operating & maintenance fund expenses for the next 60 days.  
Minimum per bond resolution is amount to meet operating & maintenance fund expenses for the next 30 days.

## DEBT SERVICE FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
* Debt Service Accounts				
Principal	\$51,120	\$48,445	\$51,120	\$48,445
Interest	21,208	36,107	39,260	18,055
<b>Total Debt Service Accounts</b>	<b>\$72,328</b>	<b>\$84,552</b>	<b>\$90,380</b>	<b>\$66,500</b>

\*Account minimums will be in compliance with Bond Resolution.

## RESERVE AND CONTINGENCY FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
* Renewal & Replacement (R&R) Account	\$12,676	\$12,000	\$13,781	\$10,895	\$10,000
Bond Proceeds for Public Gas Partners	\$4,587		\$2,666	\$1,921	
* Contingency Account	\$1,268	\$0	\$0	\$1,268	\$1,268

\* Minimum requirement as set in budget process.

## FISCAL YEAR 2020 BUDGET

## ALL-REQUIREMENTS PROJECT

## PROJECT FUND BALANCES

GENERAL RESERVE FUND				
	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
General Reserve Fund - Insurance Deductible	\$2,738	\$280	\$0	\$3,018
General Reserve Fund - Bullet Debt Amortization	\$15,235	\$0	\$15,235	\$0
RATE PROTECTION ACCOUNT				
	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
Rate Protection Account	\$18,761	\$5,616	\$19,238	\$5,139
CAPITAL PLAN				
<div>Fiscal Year 2020</div>				
<b><u>Capital Funded from Loan Proceeds</u></b>				
<b>Total Capital Financed</b>			\$0	
<b><u>Capital Funded from Renewal &amp; Replacement</u></b>				
Stanton Unit 1			\$2,628	
Stanton Unit 2			944	
Stanton A			186	
NERC Compliance Related Capital			500	
Cane Island Units 1-4 - Including Transmission Line Upgrade			8,760	
Treasure Coast			3,050	
Key West			1,030	
Indian River Units			250	
Critical Infrastructure Capital			433	
Contribution in Aid of Construction				
From Duke Energy on CI Transmission Line			(4,000)	
<b>Total Capital from R&amp;R</b>			<u>\$13,781</u>	

## FISCAL YEAR 2021 PLAN

## ALL-REQUIREMENTS PROJECT

## PROJECT FUND BALANCES

## OPERATING AND MAINTENANCE FUND

	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal
Operating & Maintenance (O&M) Account	\$40,033			\$40,033	\$40,033
Working Capital Account	\$20,967			20,967	20,967
Rate Stabilization Account	\$10,000			10,000	10,000
<b>Total Operating and Maintenance Fund</b>	<b>\$71,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$71,000</b>	<b>\$71,000</b> [1]

[1] Minimum recommended balance is amount required to meet operating & maintenance fund expenses for the next 60 days.  
Minimum per bond resolution is amount to meet operating & maintenance fund expenses for the next 30 days.

## DEBT SERVICE FUND

	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
* Debt Service Accounts				
Principal	\$48,445	\$55,255	\$48,455	\$55,245
Interest	18,055	33,781	34,289	17,547
<b>Total Debt Service Accounts</b>	<b>\$66,500</b>	<b>\$89,036</b>	<b>\$82,744</b>	<b>\$72,792</b>

\*Account minimums will be in compliance with Bond Resolution.

## RESERVE AND CONTINGENCY FUND

	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
* Renewal & Replacement (R&R) Account	\$10,895	\$17,000	\$18,934	\$8,962	\$10,000
Bond Proceeds for Public Gas Partners	\$1,921		\$1,921	\$0	
* Contingency Account	\$1,268	\$0	\$0	\$1,268	\$1,268

\* Minimum requirement as set in budget process.

## FISCAL YEAR 2021 PLAN

## ALL-REQUIREMENTS PROJECT

## PROJECT FUND BALANCES

GENERAL RESERVE FUND				
	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
General Reserve Fund - Insurance Deductible	\$3,018	\$0	\$0	\$3,018
General Reserve Fund - Bullet Debt Amortization	\$0	\$0	\$0	\$0

RATE PROTECTION ACCOUNT				
	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
Rate Protection Account	\$5,139	\$5,480	\$10,619	\$0

CAPITAL PLAN	
	Fiscal Year 2021
<u>Capital Funded from Loan Proceeds</u>	
Total Capital Financed	\$0
<u>Capital Funded from Renewal &amp; Replacement</u>	
Stanton Unit 1	\$348
Stanton Unit 2	310
Stanton A	606
NERC Compliance Related Capital	542
Cane Island Units 1-4 - Including Transmission Line Upgrade	5,409
Treasure Coast	12,556
Key West	497
Indian River Units	563
Critical Infrastructure Capital	103
Contribution in Aid of Construction	
From Duke Energy on CI Tranmission Line	(2,000)
Total Capital from R&R	\$18,934

# FISCAL YEAR 2020 BUDGET

## ALL-REQUIREMENTS PROJECT - 5 Year Capital Plan - 000's USD

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Capital Projects > \$1 million					
ST Generator Stator Rewind (Cane 3)	\$ 3,000				
Advanced Gas Path Upgrades (TCEC)		\$ 10,250			
Mark 6e Control System Upgrade (TCEC)		1,230			
Combustion Inspection (Cane 1)		2,369			
CT Rotor Replacement (Cane 3)			\$ 5,305		
ST Diaphragms and Packing Rings (Cane 3)			2,334		
Generator Rewind - Unit To Be Determined			2,112		
MKVI HMI Upgrade (Cane 2, 3 and 4)			2,547		
Ovation 3.7 DCS System Upgrade (Cane Island units)			1,380		
ST Major Inspection (TCEC)				\$ 1,077	
CT Hot Gas Path Inspection (Cane 2)					\$ 4,415
HRSG Superheater Replacement (Cane 2)					2,070
Transmission Upgrades - KUA/DEF	4,000	2,000			
Remaining Capital	10,781	5,085	5,830	2,924	3,948
Total Capital	17,781	20,934	19,508	4,001	10,433
Less Contribution in Aid of Construction	(4,000)	(2,000)			
Less Amounts Funded through Financing					
Capital Funded from Renewal and Replacement	\$ 13,781	\$ 18,934	\$ 19,508	\$ 4,001	\$ 10,433
Beginning Renewal & Replacement Balance	\$ 12,676	\$ 10,895	\$ 8,962	\$ 6,454	\$ 15,453
Renewal & Replacement Deposits	12,000	17,000	17,000	13,000	13,000
Renewal & Replacement Used for Capital	(13,781)	(18,934)	(19,508)	(4,001)	(10,433)
Ending Renewal & Replacement Balance	\$ 10,895	\$ 8,962	\$ 6,454	\$ 15,453	\$ 18,020
Net Change in Renewal & Replacement Acct	\$ (1,781)	\$ (1,934)	\$ (2,508)	\$ 8,999	\$ 2,567

Florida Municipal Power Agency  
All-Requirements Project  
Detail Budget FYE 2020  
\$000's

ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
				6 Months		
	Actual	Actual	Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
Capacity Purchased from Participants:						
555-210 -ALLRQ-002-VER Stanton 1 Assigned - O&M			1,978	6,816	4,780	2,676
555-220 -ALLRQ-002-VER Stanton 2 Assigned - O&M			1,419	4,860	5,832	4,993
555-240 -ALLRQ-002-VER St. Lucie Assigned O&M			2,452	8,088	7,860	7,273
555-141 -ALLRQ-002-KUA Capacity Cred - Base / Interme						871
555-141 -ALLRQ-002-KUA Capacity Cred - Base / Interme						3,588
555-210 -ALLRQ-002-FTP Stanton 1 Assigned - O&M	4,315	3,736	2,578	5,112	3,585	2,007
555-210 -ALLRQ-002-KUA Stanton 1 Assigned - O&M	2,157	1,868	1,289	2,556	1,792	1,004
555-210 -ALLRQ-002-STK Stanton 1 Assigned - O&M	431	374	215	516	358	201
555-220 -ALLRQ-002-FTP Stanton 2 Assigned - O&M	4,632	5,170	2,408	4,860	5,832	4,993
555-220 -ALLRQ-002-KUA Stanton 2 Assigned - O&M	9,264	10,340	4,815	9,732	11,664	9,985
555-220 -ALLRQ-002-KWS Stanton 2 Assigned - O&M	2,779	3,102	1,444	2,916	3,499	2,996
555-220 -ALLRQ-002-STK Stanton 2 Assigned - O&M	347	388	181	360	438	375
555-230 -ALLRQ-002-FTP Tri City Assigned - O&M	1,392	1,396	949	1,824	794	762
555-230 -ALLRQ-002-KWS Tri City Assigned - O&M	3,341	3,350	2,278	4,380	1,906	1,830
Total Capacity Purchased from Participants	28,659	29,723	22,005	52,020	48,342	43,554
Capacity Purchased from Others:						
555-181 -ALLRQ-003-FPC Contract - Customer Charge				96		
555-182 -ALLRQ-003-OLE Contract - Demand	8,920	8,729	4,353	8,772	8,707	8,707
555-182 -ALLRQ-003-OUC Contract - Demand	283	77	109	196	300	300
555-182 -ALLRQ-003-STA Contract - Demand	7,955	8,094	4,193	8,196	8,613	8,845
Total Capacity Purchased from Others	17,157	16,901	8,655	17,260	17,620	17,852

Florida Municipal Power Agency  
All-Requirements Project  
Detail Budget FYE 2020  
\$000's

ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
<b>ARP Owned Capacity - Demand</b>						
Stanton 1	4,478	4,951	2,401	5,916	5,930	6,079
Stanton 2	2,244	2,175	1,621	2,712	2,993	3,069
Stanton A	2,701	2,704	1,112	2,082	2,121	2,174
Indian River A&B	467	752	1,111	708	745	764
Indian River C&D	607	360	270	744	668	685
Cane Island 1	61	88	31	423	271	277
Cane Island 2	1,832	879	295	1,006	627	643
Cane Island 3	5,074	1,825	1,555	4,082	4,006	4,106
Cane Island 4	3,276	3,403	1,346	3,906	3,731	3,824
Cane Island Common	8,913	8,911	4,592	10,004	9,936	10,184
Treasure Coast	6,997	6,299	3,650	6,866	6,866	7,039
Key West Units	2,484	1,940	1,139	2,544	2,739	2,807
Critical Infrastructure Protection	246	298	136	348	426	429
NERC Compliance	21	59		279	221	60
Unplanned Maintenance	105	(205)	(31)	1,195	995	1,020
Deposit to General Reserve	780				280	
	40,285	34,439	19,228	42,814	42,555	43,160

Florida Municipal Power Agency  
All-Requirements Project  
Detail Budget FYE 2020  
\$000's

ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months	Budget	Budget	Budget
	2017	2018	Actual	2019	2020	2021
			2019			
Stanton 1:						
506-100 -ALLRQ-000-ST1 Landfill Closure Costs			101			
500-000 -ALLRQ-000-ST1 Operations Supervision	233	208	100	263	254	261
501-210 -ALLRQ-000-ST1 Rail Car Maintenance	138	137	55	132	133	136
501-220 -ALLRQ-000-ST1 Lime and Other	46	122	72	576	95	97
501-230 -ALLRQ-000-ST1 Ammonia	44	30	(8)	120	35	36
501-250 -ALLRQ-000-ST1 Material Handling - System	232	260	108	228	278	285
501-260 -ALLRQ-000-ST1 Material Handling - Fleet	62	68	24	72	79	81
501-265 -ALLRQ-000-ST1 Material Handling - Nat Gas				24		
501-270 -ALLRQ-000-ST1 Material Handling - Labor	(22)	2	3	24		
501-280 -ALLRQ-000-ST1 Fuel Services - Labor	41	45	26	48	53	54
501-290 -ALLRQ-000-ST1 Activates					114	117
502-000 -ALLRQ-000-ST1 Steam Operations	110	183	150		235	241
505-000 -ALLRQ-000-ST1 Electric Operations	426	418	187	445	455	466
506-000 -ALLRQ-000-ST1 Steam Misc Expense	(57)	41	(84)	228	118	121
507-305 -ALLRQ-000-ST1 Rents - Common / External Fac	69	110	39	84	91	93
507-306 -ALLRQ-000-ST1 Rents - Replacement Prop	11	15	6	12	16	17
507-307 -ALLRQ-000-ST1 Rents - Inventory	23	50	21	72	59	60
511-000 -ALLRQ-000-ST1 Steam - Maint of Structures	284	204	172	264	274	281
512-000 -ALLRQ-000-ST1 Boiler Maintenance	1,324	1,427	508	1,380	1,645	1,687
513-000 -ALLRQ-000-ST1 Maint Electric Steam Plant	108	77	26	156	79	81
514-000 -ALLRQ-000-ST1 Maint of Steam Plant - Misc	751	861	480	960	901	923
920-000 -ALLRQ-000-ST1 A&G - Salaries From Plants	392	440	261	420	549	562
921-000 -ALLRQ-000-ST1 Office Supplies	36	43	21	60	39	40
923-000 -ALLRQ-000-ST1 Outside Services	110	114	84	120	316	321
924-000 -ALLRQ-000-ST1 Property Insurance	101	74	39		105	108
925-000 -ALLRQ-000-ST1 Injuries & Damages	10	9	4	108		
926-000 -ALLRQ-000-ST1 Pensions & Benefits	6	11	1	120	8	10
930-000 -ALLRQ-000-ST1 Misc General Expense	1	1	1			
930-250 -ALLRQ-000-ST1 Miscellaneous	1	1	1			
Total Stanton 1	4,478	4,951	2,401	5,916	5,930	6,079

Florida Municipal Power Agency  
All-Requirements Project  
Detail Budget FYE 2020  
\$000's

ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months	Budget	Budget	Budget
	2017	2018	Actual	2019	2020	2021
			2019			
Stanton 2:						
506-100 -ALLRQ-000-ST2 Landfill Closure Costs			54			
500-000 -ALLRQ-000-ST2 Operations Supervision	106	95	46	107	111	114
501-210 -ALLRQ-000-ST2 Rail Car Maintenance	63	63	25	60	61	63
501-220 -ALLRQ-000-ST2 Lime and Other	79	84	34	444	89	91
501-230 -ALLRQ-000-ST2 Ammonia	20	14	(3)	12	16	16
501-250 -ALLRQ-000-ST2 Material Handling - System	106	119	50	108	148	152
501-260 -ALLRQ-000-ST2 Material Handling - Fleet	28	31	11	36	28	28
501-265 -ALLRQ-000-ST2 Material Handling - Nat Gas				12		
501-270 -ALLRQ-000-ST2 Material Handling - Labor	(10)	1	1	12		
501-280 -ALLRQ-000-ST2 Fuel Services - Labor	19	20	12	24	24	25
501-290 -ALLRQ-000-ST2 Activates				24	38	39
502-000 -ALLRQ-000-ST2 Steam Operations	64	101	47		111	114
505-000 -ALLRQ-000-ST2 Electric Operations	196	191	85	205	200	205
506-000 -ALLRQ-000-ST2 Steam Misc Expense	30	(42)	5	36	33	34
507-305 -ALLRQ-000-ST2 Rents - Common / External Fac	31	50	18	48	41	42
507-306 -ALLRQ-000-ST2 Rents - Replacement Prop	1	2	1	12	2	2
507-307 -ALLRQ-000-ST2 Rents - Inventory	8	16	6	24	16	16
511-000 -ALLRQ-000-ST2 Steam - Maint of Structures	138	97	54	132	134	137
512-000 -ALLRQ-000-ST2 Boiler Maintenance	597	610	497	576	997	1,022
513-000 -ALLRQ-000-ST2 Maint Electric Steam Plant	86	26	278	120	122	126
514-000 -ALLRQ-000-ST2 Maint of Steam Plant - Misc	382	380	212	360	393	403
920-000 -ALLRQ-000-ST2 A&G - Salaries From Plants	179	201	119	240	234	240
921-000 -ALLRQ-000-ST2 Office Supplies	16	20	10	24	17	17
923-000 -ALLRQ-000-ST2 Outside Services	50	52	39	48	131	135
924-000 -ALLRQ-000-ST2 Property Insurance	46	34	18	48	36	37
925-000 -ALLRQ-000-ST2 Injuries & Damages	4	4	2		4	5
926-000 -ALLRQ-000-ST2 Pensions & Benefits	3	5			4	5
930-000 -ALLRQ-000-ST2 Misc General Expense					1	1
930-250 -ALLRQ-000-ST2 Miscellaneous	1	1	1			
Total Stanton 2	2,244	2,175	1,621	2,712	2,993	3,069

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
				6 Months		
		Actual	Actual	Actual	Budget	Budget
		2017	2018	2019	2019	2020
						2021
Stanton A:						
506-000	-ALLRQ-000-STA Steam Misc Expense					
507-305	-ALLRQ-000-STA Rents - Common / External Fac	39	40	41	40	41
546-000	-ALLRQ-000-STA CT - Operation Supervision & E	58	53	26	39	41
548-000	-ALLRQ-000-STA CT - Operations	673	735	315	849	892
549-000	-ALLRQ-000-STA CT -Misc Operating Expense	71	49	22	54	57
551-000	-ALLRQ-000-STA CT - Maint Supervision & Eng	18	31	(1)	24	25
552-000	-ALLRQ-000-STA CT - Maint Structures	95	16	24	126	129
553-000	-ALLRQ-000-STA CT - Maint Generating Plant	1,317	1,413	613	499	511
554-300	-ALLRQ-000-STA CT - Mntc Othr Pwr Gen Misc	4	3	3		
555-000	-ALLRQ-000-STA OPNS PURCHASED POWER	86	58	29	69	71
923-000	-ALLRQ-000-STA Outside Services	340	306	39	369	378
924-000	-ALLRQ-000-STA Property Insurance				13	
Total	Stanton A	2,701	2,704	1,112	2,082	2,121
						2,174

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
				6 Months		
		Actual	Actual	Actual	Budget	Budget
		2017	2018	2019	2019	2020
						2021
Indian River A&B:						
500-000	-ALLRQ-000-IRA Operations Supervision	229	72	85	12	
501-000	-ALLRQ-000-IRA Reserve Power				12	
505-000	-ALLRQ-000-IRA Electric Operations	15	18	11		
506-000	-ALLRQ-000-IRA Steam Misc Expense	(306)	(247)	(39)		
507-305	-ALLRQ-000-IRA Rents - Common / External Fac	1	1			1
507-306	-ALLRQ-000-IRA Rents - Replacement Prop	2	2	1		3
507-307	-ALLRQ-000-IRA Rents - Inventory	19	20	9	24	19
546-000	-ALLRQ-000-IRA CT - Operation Supervision & E				124	
548-000	-ALLRQ-000-IRA CT - Operations				12	12
549-000	-ALLRQ-000-IRA CT -Misc Operating Expense				(12)	381
552-000	-ALLRQ-000-IRA CT - Maint Structures		63			
553-000	-ALLRQ-000-IRA CT - Maint Generating Plant	407	647	985	440	219
554-300	-ALLRQ-000-IRA CT - Mntc Othr Pwr Gen Misc	23	98	12	12	
920-000	-ALLRQ-000-IRA A&G - Salaries From Plants	39	37	23	48	44
921-000	-ALLRQ-000-IRA Office Supplies	3	3	2		3
923-000	-ALLRQ-000-IRA Outside Services	11	11	7	12	14
924-000	-ALLRQ-000-IRA Property Insurance	24	24	13	24	49
925-000	-ALLRQ-000-IRA Injuries & Damages	1	1			1
926-000	-ALLRQ-000-IRA Pensions & Benefits	1	1			
Total	Indian River A&B	467	752	1,111	708	745
						764

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
Indian River C&D:						
447-140 -ALLRQ-000-IRC Sales - Other						
500-000 -ALLRQ-000-IRC Operations Supervision	103	(42)	2	12	29	30
501-000 -ALLRQ-000-IRC Reserve Power				12		
505-000 -ALLRQ-000-IRC Electric Operations		4	(1)			
506-000 -ALLRQ-000-IRC Steam Misc Expense	269	170	115			
507-305 -ALLRQ-000-IRC Rents - Common / External Fac				12		
507-306 -ALLRQ-000-IRC Rents - Replacement Prop		1		12		
507-307 -ALLRQ-000-IRC Rents - Inventory	15	16	7	12	14	15
548-000 -ALLRQ-000-IRC CT - Operations					13	13
549-000 -ALLRQ-000-IRC CT -Misc Operating Expense				300	365	374
553-000 -ALLRQ-000-IRC CT - Maint Generating Plant	143	141	94	156	140	143
554-300 -ALLRQ-000-IRC CT - Mntc Othr Pwr Gen Misc	2	(12)	7	156		
920-000 -ALLRQ-000-IRC A&G - Salaries From Plants	42	41	25	48	48	49
921-000 -ALLRQ-000-IRC Office Supplies	4	4	2		3	3
923-000 -ALLRQ-000-IRC Outside Services	12	12	8		15	15
924-000 -ALLRQ-000-IRC Property Insurance	14	24	10	24	39	40
925-000 -ALLRQ-000-IRC Injuries & Damages	1	1			1	1
926-000 -ALLRQ-000-IRC Pensions & Benefits	1	1				
Total	607	360	270	744	668	685

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months	Budget	Budget	Budget
	2017	2018	Actual	2019	2020	2021
			2019			
Cane Island 1:						
505-980 -ALLRQ-000-C11 Lab Chemicals		1				
546-180 -ALLRQ-000-C11 CT - NERC Compliance				30		
548-140 -ALLRQ-000-C11 CT - CEM Hardware/Software Sup	8	8	4	8	8	8
548-184 -ALLRQ-000-C11 CT - OPS CEMS / RATA / Comp Te		4		5	5	5
549-156 -ALLRQ-000-C11 CT - Haz Waste Services		9				
552-116 -ALLRQ-000-C11 CT - Fire Inspection - Structu	1					
552-117 -ALLRQ-000-C11 CT - Tank Inspection		46				
552-310 -ALLRQ-000-C11 CT - Building Maint General	2			1	1	1
552-330 -ALLRQ-000-C11 CT - HVAC Inspect/Repair		1				
552-510 -ALLRQ-000-C11 CT - Pumps	2					
552-550 -ALLRQ-000-C11 CT - Pipe & Supports			6			
552-570 -ALLRQ-000-C11 CT - Tank Maint/Repair			1	2	2	2
552-590 -ALLRQ-000-C11 CT - Exchangers Non-Turbine Re	2	2	2			
553-110 -ALLRQ-000-C11 CT - Borescope Inspections			1	2	2	2
553-152 -ALLRQ-000-C11 CT - CEM Repairs/Parts	4			10	23	23
553-190 -ALLRQ-000-C11 CT - Misc Professional Svcs				45	45	46
553-505 -ALLRQ-000-C11 CT - Battery Maint/Repair	1			1		
553-507 -ALLRQ-000-C11 CT - Maint A/C, D/C Power Equi	25					
553-510 -ALLRQ-000-C11 CT - Pumps Maint/Repair				1	1	1
553-520 -ALLRQ-000-C11 CT - Motors Maint/Repair			1	2	4	4
553-521 -ALLRQ-000-C11 CT - Turbines & Generators			1			
553-540 -ALLRQ-000-C11 CT - Therm/Instruments/Meters		(6)	2	5	5	5
553-560 -ALLRQ-000-C11 CT - DCS/Control Sys/Exciter			2	25	20	21
553-590 -ALLRQ-000-C11 CT - Exchangers Non-Turbine Re	6	16	4	280	150	154
553-840 -ALLRQ-000-C11 CT - Filters				1	1	1
553-870 -ALLRQ-000-C11 CT - Lubricating Oil - Gas		1		2	2	2
554-128 -ALLRQ-000-C11 CT - Oil & Water Testing Svcs	1	1		5	5	5
554-507 -ALLRQ-000-C11 CT - Maint A/C, D/C Power Equi		2				
554-510 -ALLRQ-000-C11 CT - Pumps		1				
920-000 -ALLRQ-000-C11 A&G - Salaries From Plants	2	1	1			
926-000 -ALLRQ-000-C11 Pensions & Benefits	5	2	4			
930-250 -ALLRQ-000-C11 Miscellaneous			1			
Total	61	88	31	423	271	277
Cane Island 1						

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
Cane Island 2:						
500-180 -ALLRQ-000-CI2 ST - NERC Compliance	37	2		25		
502-921 -ALLRQ-000-CI2 Boiler Morpholine	1	1	1	5	5	5
502-923 -ALLRQ-000-CI2 Boiler Phoshate (Trisodium)	2	1	1	3	3	3
502-926 -ALLRQ-000-CI2 Boiler Ammonia		1				
505-425 -ALLRQ-000-CI2 Electric OPS - Water/Sewer	89	105	41	105	90	92
505-830 -ALLRQ-000-CI2 Electric OPS - CO2	1					
505-910 -ALLRQ-000-CI2 Cooling Tower Polymer	22	28	12	23	23	24
505-912 -ALLRQ-000-CI2 Cooling Tower Sulfuric	10	9	4	12	12	12
505-914 -ALLRQ-000-CI2 Cooling Tower Hyperchlorite	12	12	4	13	13	13
505-916 -ALLRQ-000-CI2 Cooling Tower Biocide/Defoamer		1		3	3	3
505-980 -ALLRQ-000-CI2 Lab Chemicals	5	4	2	7	7	7
507-710 -ALLRQ-000-CI2 Equipment Rental				5	5	5
511-125 -ALLRQ-000-CI2 ST - Crane Inspect/Repair		1				
511-154 -ALLRQ-000-CI2 ST - Painting/Coating Svcs				5	10	10
511-310 -ALLRQ-000-CI2 ST - Building Maint General	5	5	1	10	10	10
511-330 -ALLRQ-000-CI2 ST - HVAC Inspect/Repair		2	2			
511-362 -ALLRQ-000-CI2 Potable Water System Repairs	2					
511-530 -ALLRQ-000-CI2 ST - Valves		1				
511-550 -ALLRQ-000-CI2 Pipe & Supports	5	2				
511-590 -ALLRQ-000-CI2 ST - Exchangers Non-Turbine Re	28					
512-111 -ALLRQ-000-CI2 Valve Inspections	1			2		
512-120 -ALLRQ-000-CI2 ST - P91 & Pipe Support Inspec				15		
512-123 -ALLRQ-000-CI2 Hrsg Inspections	138	10		150		
512-510 -ALLRQ-000-CI2 Pumps Maint/Repair	1	9	(26)	2	2	2
512-520 -ALLRQ-000-CI2 ST - Motors Maint/Repair		2		2	2	2
512-530 -ALLRQ-000-CI2 ST - Valves Maint/Repair	18	48	41	40	40	41
512-540 -ALLRQ-000-CI2 ST - Therm/Instruments/Meters	2	1	3	5	5	5
512-550 -ALLRQ-000-CI2 ST - Pipe & Supports	32		1			
512-560 -ALLRQ-000-CI2 ST - Control Sys/DCS/LCI/Excit				25	25	26
512-570 -ALLRQ-000-CI2 ST - Tanks		1				
512-577 -ALLRQ-000-CI2 ST - HRSG/Plenum, Ducts	18	141	1	17		
512-590 -ALLRQ-000-CI2 ST - Exchangers Non-Turbine Re	13	5	12			
513-121 -ALLRQ-000-CI2 ST - Air & Leak Inspection				5	6	6
513-505 -ALLRQ-000-CI2 Battery Maint/Repair	1	9				
513-510 -ALLRQ-000-CI2 Pumps Maint/Repair	38	(23)	1	8	8	8
513-515 -ALLRQ-000-CI2 Breaker Maint/Repair			4			
513-520 -ALLRQ-000-CI2 ST - Motors Maint/Repair		14		2	2	2
513-521 -ALLRQ-000-CI2 ST - Turbines & Generators	20	2	2	70		
513-530 -ALLRQ-000-CI2 ST - Valves Maint/Repair	748	8	13			
513-540 -ALLRQ-000-CI2 ST - Thermo/Instruments/Meters		2		5	5	5
513-550 -ALLRQ-000-CI2 ST - Pipe & Supports			1			
513-560 -ALLRQ-000-CI2 ST - DCS/Control Sys/Exciter		1	1	13	13	13
513-575 -ALLRQ-000-CI2 ST - Cooling Tower Maint/Repai	88			15	10	10
513-590 -ALLRQ-000-CI2 ST - Equipment/Parts Repairs	8	3	5	10	10	10
513-840 -ALLRQ-000-CI2 ST - Filters				1	1	1
513-870 -ALLRQ-000-CI2 ST - Lubricating Oil - Steam					1	1
514-128 -ALLRQ-000-CI2 Oil & Water Testing Svcs	1	1	1	5	5	5
514-510 -ALLRQ-000-CI2 ST - Pumps		2		20	20	21
514-590 -ALLRQ-000-CI2 ST - Equipment/Parts Repair		1				
546-180 -ALLRQ-000-CI2 CT - NERC Compliance	37					
547-156 -ALLRQ-000-CI2 CT - Hazardous Waste Services				2	2	2
548-140 -ALLRQ-000-CI2 CT - CEM Hardware/Software Sup	10	9	4	11	9	9
548-184 -ALLRQ-000-CI2 CT - OPS CEMS / RATA / Comp Te		8		5	5	5
548-880 -ALLRQ-000-CI2 CT - Misc Consumables				1	1	1
548-995 -ALLRQ-000-CI2 Fin-Fan Cooler Nitrite Inhibit				1	1	1
552-117 -ALLRQ-000-CI2 CT - Tank Inspection		46				
552-310 -ALLRQ-000-CI2 CT - Building Maint General	1					
552-330 -ALLRQ-000-CI2 CT - HVAC Inspect/Repair	1	1				
552-510 -ALLRQ-000-CI2 CT - Pumps	1					
552-570 -ALLRQ-000-CI2 CT - Tank Maint/Repair			1	2	2	2
552-590 -ALLRQ-000-CI2 CT - Exchangers Non-Turbine Re	3	1				

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	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
553-110 -ALLRQ-000-CI2 CT - Borescope Inspections	6			8	5	5
553-152 -ALLRQ-000-CI2 CT - CEM Repairs/Parts	4			29	18	18
553-210 -ALLRQ-000-CI2 CT - CSA Fixed Costs	180	180	90	180	180	185
553-220 -ALLRQ-000-CI2 CT - CSA Variable Costs				21	43	44
553-230 -ALLRQ-000-CI2 CT - CSA Escalation	11	23	13			
553-505 -ALLRQ-000-CI2 CT - Battery Maint/Repair	1	1				
553-510 -ALLRQ-000-CI2 CT - Pumps Maint/Repair	1	1				
553-515 -ALLRQ-000-CI2 CT - Breaker Maint/Repair		1				
553-520 -ALLRQ-000-CI2 CT - Motors Maint/Repair	2	2	6	3	3	3
553-521 -ALLRQ-000-CI2 CT - Turbines & Generators	177	30		90		
553-530 -ALLRQ-000-CI2 CT - Valves Maint/Repair	4					
553-540 -ALLRQ-000-CI2 CT - Therm/Instruments/Meters		1		5	5	5
553-550 -ALLRQ-000-CI2 CT - Pipe & Supports	1					
553-560 -ALLRQ-000-CI2 CT - DCS/Control Sys/Exciter	4	1	3	13	13	13
553-570 -ALLRQ-000-CI2 CT - Tanks	3		1			
553-590 -ALLRQ-000-CI2 CT - Exchangers Non-Turbine Re	13	69	3			
553-840 -ALLRQ-000-CI2 CT - Filters	1	38	1			
553-870 -ALLRQ-000-CI2 CT - Lubricating Oil - Gas				5	1	1
554-128 -ALLRQ-000-CI2 CT - Oil & Water Testing Svcs	1	1	1	5	5	5
570-506 -ALLRQ-000-CI2 CT - Maintenance Station Equip	1	46	23			
920-000 -ALLRQ-000-CI2 A&G - Salaries From Plants	5	2	4			
926-000 -ALLRQ-000-CI2 Pensions & Benefits	16	6	12			
930-250 -ALLRQ-000-CI2 Miscellaneous			3			
Total	1,832	879	295	1,006	627	643
Cane Island 2						

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
Cane Island 3:						
500-180 -ALLRQ-000-CI3 ST - NERC Compliance				25		
502-870 -ALLRQ-000-CI3 Steam Operations - Lube Oil	5					
502-926 -ALLRQ-000-CI3 Boiler Ammonia	70	69	28	70	71	73
502-930 -ALLRQ-000-CI3 Polisher/Resin/Filter	5	4	2	6	6	6
502-934 -ALLRQ-000-CI3 Aux Cooling Water	1	1		1	1	1
502-940 -ALLRQ-000-CI3 SCR Ammonia	22	16	9	30	20	21
505-425 -ALLRQ-000-CI3 Electric OPS - Water/Sewer	519	515	202	650	650	666
505-820 -ALLRQ-000-CI3 Electric OPS - Bulk Hydrogen	(3)					
505-830 -ALLRQ-000-CI3 Electric OPS - CO2	1			3		
505-910 -ALLRQ-000-CI3 Cooling Tower Polymer	80	78	25	95	97	99
505-912 -ALLRQ-000-CI3 Cooling Tower Sulfuric	41	36	13	40	40	41
505-914 -ALLRQ-000-CI3 Cooling Tower Hyperchlorite	44	42	21	50	50	51
505-916 -ALLRQ-000-CI3 Cooling Tower Biocide/Defoamer		1	1	5	5	5
505-980 -ALLRQ-000-CI3 Lab Chemicals	13	14	3	15	15	15
506-860 -ALLRQ-000-CI3 ST - Mechanical Consumables	1	1				
507-710 -ALLRQ-000-CI3 Equipment Rental	9			5	5	5
507-720 -ALLRQ-000-CI3 Vessel Rental	1	2	2	9		
511-125 -ALLRQ-000-CI3 ST - Crane Inspect/Repair		3				
511-154 -ALLRQ-000-CI3 ST - Painting/Coating Svcs				1	1	1
511-310 -ALLRQ-000-CI3 ST - Building Maint General	5	8	4	8	9	9
511-330 -ALLRQ-000-CI3 ST - HVAC Inspect/Repair	8	7				
511-510 -ALLRQ-000-CI3 ST - Pumps			13			
511-520 -ALLRQ-000-CI3 ST - Motors		1				
511-540 -ALLRQ-000-CI3 ST - Instrum/Meters/Thermocoup	3					
511-590 -ALLRQ-000-CI3 ST - Exchangers Non-Turbine Re			1			
511-860 -ALLRQ-000-CI3 ST - Mechanical Consumables		11				
512-111 -ALLRQ-000-CI3 Valve Inspections	1			2		
512-120 -ALLRQ-000-CI3 ST - P91 & Pipe Support Inspec			6	25	30	31
512-123 -ALLRQ-000-CI3 Hrsg Inspections	29	12	136	188	170	174
512-510 -ALLRQ-000-CI3 Pumps Maint/Repair	9	11	5	9	10	10
512-520 -ALLRQ-000-CI3 ST - Motors Maint/Repair		4	2	5	5	5
512-530 -ALLRQ-000-CI3 ST - Valves Maint/Repair	182	74	8	270	150	154
512-540 -ALLRQ-000-CI3 ST - Therm/Instruments/Meters	6	36	3	5	5	5
512-550 -ALLRQ-000-CI3 ST - Pipe & Supports	1	1				
512-560 -ALLRQ-000-CI3 ST - Control Sys/DCS/LCI/Excit	5	7		25	25	26
512-570 -ALLRQ-000-CI3 ST - Tanks	3		1			
512-577 -ALLRQ-000-CI3 ST - HRSG/Plenum, Ducts	14	80	9			
512-590 -ALLRQ-000-CI3 ST - Exchangers Non-Turbine Re	59	39	4			
512-870 -ALLRQ-000-CI3 ST - Lubrication Oil - Steam				2	2	2
513-121 -ALLRQ-000-CI3 ST - Air & Leak Inspection		5		6	6	6
513-505 -ALLRQ-000-CI3 Battery Maint/Repair	2					
513-510 -ALLRQ-000-CI3 Pumps Maint/Repair	8	1	1	9	10	10
513-515 -ALLRQ-000-CI3 Breaker Maint/Repair	3	3	4			
513-520 -ALLRQ-000-CI3 ST - Motors Maint/Repair	3	5	5	3	3	3
513-521 -ALLRQ-000-CI3 ST - Turbines & Generators	26	5	2	100	100	103
513-530 -ALLRQ-000-CI3 ST - Valves Maint/Repair	3	18	1			
513-540 -ALLRQ-000-CI3 ST - Thermo/Instruments/Meters	1	4	4	10	10	10
513-550 -ALLRQ-000-CI3 ST - Pipe & Supports	1	2				
513-560 -ALLRQ-000-CI3 ST - DCS/Control Sys/Exciter	1	3	7	25	25	26
513-570 -ALLRQ-000-CI3 ST - Tanks	1	1				
513-575 -ALLRQ-000-CI3 ST - Cooling Tower Maint/Repai	7	12	27	15	15	15
513-576 -ALLRQ-000-CI3 ST - Condenser/Tubes/Tube Shee	18	20				
513-590 -ALLRQ-000-CI3 ST - Equipment/Parts Repairs	19	8	11	40	40	41
513-840 -ALLRQ-000-CI3 ST - Filters				1	1	1
513-870 -ALLRQ-000-CI3 ST - Lubricating Oil - Steam		5		3	3	3
514-128 -ALLRQ-000-CI3 Oil & Water Testing Svcs	1	1		5	5	5
514-510 -ALLRQ-000-CI3 ST - Pumps	6	6		20	20	21
514-520 -ALLRQ-000-CI3 ST - Motors	11	3				
514-570 -ALLRQ-000-CI3 ST - Tanks	1	1	1			
514-590 -ALLRQ-000-CI3 ST - Equipment/Parts Repair	8	2	2			
547-156 -ALLRQ-000-CI3 CT - Hazardous Waste Services				5	4	4

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Cost Center Detail						
	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
548-140 -ALLRQ-000-CI3 CT - CEM Hardware/Software Sup	10	9	4	10	9	9
548-184 -ALLRQ-000-CI3 CT - OPS CEMS / RATA / Comp Te		10		7	7	7
548-820 -ALLRQ-000-CI3 CT - Bulk Hydrogen	12	21	11	15	22	23
548-830 -ALLRQ-000-CI3 CT - CO2	1	2			3	3
548-880 -ALLRQ-000-CI3 CT - Misc Consumables				2	2	2
548-995 -ALLRQ-000-CI3 Fin-Fan Cooler Nitrite Inhibit				1	1	1
550-720 -ALLRQ-000-CI3 CT - Vessel Rental (Gas Cyl)					4	4
552-117 -ALLRQ-000-CI3 CT - Tank Inspection		46				
552-510 -ALLRQ-000-CI3 CT - Pumps	1					
552-560 -ALLRQ-000-CI3 CT - Control Sys/DCS/LCI/Excit	1					
552-570 -ALLRQ-000-CI3 CT - Tank Maint/Repair	3		1	2	2	2
552-590 -ALLRQ-000-CI3 CT - Exchangers Non-Turbine Re	6	1	1			
553-110 -ALLRQ-000-CI3 CT - Borescope Inspections				8		
553-152 -ALLRQ-000-CI3 CT - CEM Repairs/Parts	4			29	20	21
553-190 -ALLRQ-000-CI3 CT - Misc Professional Svcs						
553-210 -ALLRQ-000-CI3 CT - CSA Fixed Costs	164	191	94	189	189	193
553-220 -ALLRQ-000-CI3 CT - CSA Variable Costs	2,943	191	748	1,837	1,909	1,956
553-230 -ALLRQ-000-CI3 CT - CSA Escalation	451	(45)		47	79	81
553-505 -ALLRQ-000-CI3 CT - Battery Maint/Repair	1					
553-507 -ALLRQ-000-CI3 CT - Maint A/C, D/C Power Equi		88				
553-510 -ALLRQ-000-CI3 CT - Pumps Maint/Repair			2			
553-515 -ALLRQ-000-CI3 CT - Breaker Maint/Repair	4	2	6			
553-520 -ALLRQ-000-CI3 CT - Motors Maint/Repair		8	3	5	5	5
553-521 -ALLRQ-000-CI3 CT - Turbines & Generators	105	11	4	100	100	103
553-530 -ALLRQ-000-CI3 CT - Valves Maint/Repair	7	25	5			
553-540 -ALLRQ-000-CI3 CT - Therm/Instruments/Meters	28	43		15	15	15
553-550 -ALLRQ-000-CI3 CT - Pipe & Supports		1				
553-560 -ALLRQ-000-CI3 CT - DCS/Control Sys/Exciter	12	12	51	25	25	26
553-570 -ALLRQ-000-CI3 CT - Tanks	1	2	1			
553-590 -ALLRQ-000-CI3 CT - Exchangers Non-Turbine Re	23	8	19			
553-840 -ALLRQ-000-CI3 CT - Filters		1				
553-870 -ALLRQ-000-CI3 CT - Lubricating Oil - Gas		1		2	2	2
554-128 -ALLRQ-000-CI3 CT - Oil & Water Testing Svcs	1	1		5	5	5
570-506 -ALLRQ-000-CI3 CT - Maintenance Station Equip	1	2				
920-000 -ALLRQ-000-CI3 A&G - Salaries From Plants	10	4	7			
926-000 -ALLRQ-000-CI3 Pensions & Benefits	34	13	25			
930-250 -ALLRQ-000-CI3 Miscellaneous	(1)		6			
Total Cane Island 3	5,074	1,825	1,555	4,082	4,006	4,106

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
Cane Island 4:						
500-180 -ALLRQ-000-CI4 ST - NERC Compliance				25		
502-926 -ALLRQ-000-CI4 Boiler Ammonia	27	52	6	28	29	29
502-930 -ALLRQ-000-CI4 Polisher/Resin/Filter	8	6	7	9	9	9
502-934 -ALLRQ-000-CI4 Aux Cooling Water	1	2	1	1	2	2
502-940 -ALLRQ-000-CI4 SCR Ammonia	29	36	22	40	40	41
505-425 -ALLRQ-000-CI4 Electric OPS - Water/Sewer	579	564	285	650	650	666
505-820 -ALLRQ-000-CI4 Electric OPS - Bulk Hydrogen	5	8	6	12	12	12
505-830 -ALLRQ-000-CI4 Electric OPS - CO2		4	1	6	6	6
505-910 -ALLRQ-000-CI4 Cooling Tower Polymer	63	60	12	65	66	68
505-912 -ALLRQ-000-CI4 Cooling Tower Sulfuric	48	56	26	50	50	51
505-914 -ALLRQ-000-CI4 Cooling Tower Hyperchlorite	54	60	34	60	60	62
505-916 -ALLRQ-000-CI4 Cooling Tower Biocide/Defoamer	17	27	12	35	36	37
505-980 -ALLRQ-000-CI4 Lab Chemicals	21	24	11	20	20	21
506-860 -ALLRQ-000-CI4 ST - Mechanical Consumables		1				
507-710 -ALLRQ-000-CI4 Equipment Rental				5	5	5
507-720 -ALLRQ-000-CI4 Vessel Rental	9	24	20	35	14	14
511-116 -ALLRQ-000-CI4 ST - Fire Inspection - Structu	1					
511-125 -ALLRQ-000-CI4 ST - Crane Inspect/Repair	6					
511-154 -ALLRQ-000-CI4 ST - Painting/Coating Svcs				1	1	1
511-310 -ALLRQ-000-CI4 ST - Building Maint General	5	2		5	5	5
511-505 -ALLRQ-000-CI4 ST - Batteries		1	1			
511-510 -ALLRQ-000-CI4 ST - Pumps	3	1				
511-520 -ALLRQ-000-CI4 ST - Motors		1				
511-530 -ALLRQ-000-CI4 ST - Valves	2					
511-540 -ALLRQ-000-CI4 ST - Instrum/Meters/Thermocoup		9				
511-550 -ALLRQ-000-CI4 Pipe & Supports		2				
511-560 -ALLRQ-000-CI4 ST - Control Sys/DCS/LCI/Excit		2				
511-570 -ALLRQ-000-CI4 Tanks		(10)				
511-590 -ALLRQ-000-CI4 ST - Exchangers Non-Turbine Re	28	13	8			
512-111 -ALLRQ-000-CI4 Valve Inspections	1			2		
512-120 -ALLRQ-000-CI4 ST - P91 & Pipe Support Inspec	13					
512-123 -ALLRQ-000-CI4 Hrsg Inspections	7	12	154	18		
512-510 -ALLRQ-000-CI4 Pumps Maint/Repair	10	97	2	5	5	5
512-520 -ALLRQ-000-CI4 ST - Motors Maint/Repair	45	11	1	15	15	15
512-530 -ALLRQ-000-CI4 ST - Valves Maint/Repair	9	72	32	330	200	205
512-540 -ALLRQ-000-CI4 ST - Therm/Instruments/Meters	10	9	12	10	10	10
512-550 -ALLRQ-000-CI4 ST - Pipe & Supports	20					
512-560 -ALLRQ-000-CI4 ST - Control Sys/DCS/LCI/Excit		8	17	25	25	26
512-570 -ALLRQ-000-CI4 ST - Tanks	1			1	1	1
512-577 -ALLRQ-000-CI4 ST - HRSG/Plenum, Ducts	3	18	2			
512-590 -ALLRQ-000-CI4 ST - Exchangers Non-Turbine Re	1	6	23			
512-860 -ALLRQ-000-CI4 ST - Mechancial Consumables				1	1	1
512-870 -ALLRQ-000-CI4 ST - Lubricationg Oil - Steam		4				
513-121 -ALLRQ-000-CI4 ST - Air & Leak Inspection		6		6	6	6
513-190 -ALLRQ-000-CI4 ST - Misc Professional Svcs					18	18
513-505 -ALLRQ-000-CI4 Battery Maint/Repair	2	1				
513-507 -ALLRQ-000-CI4 ST - Maint A/C, D/C Power Equi		1				
513-510 -ALLRQ-000-CI4 Pumps Maint/Repair	7	43	13		20	21
513-515 -ALLRQ-000-CI4 Breaker Maint/Repair	14	4	(211)			
513-520 -ALLRQ-000-CI4 ST - Motors Maint/Repair	15	1	6	10	10	10
513-521 -ALLRQ-000-CI4 ST - Turbines & Generators	9	12	13			
513-530 -ALLRQ-000-CI4 ST - Valves Maint/Repair	6	36	2			
513-540 -ALLRQ-000-CI4 ST - Thermo/Instruments/Meters	6	12		10	10	10
513-550 -ALLRQ-000-CI4 ST - Pipe & Supports		1				
513-560 -ALLRQ-000-CI4 ST - DCS/Control Sys/Exciter	20	20	25	20	25	26
513-570 -ALLRQ-000-CI4 ST - Tanks						
513-575 -ALLRQ-000-CI4 ST - Cooling Tower Maint/Repai		18	10	5	10	10
513-576 -ALLRQ-000-CI4 ST - Condenser/Tubes/Tube Shee		3				
513-590 -ALLRQ-000-CI4 ST - Equipment/Parts Repairs	7	42	9	50	50	51
513-840 -ALLRQ-000-CI4 ST - Filters	3	16	29	2	2	2
513-870 -ALLRQ-000-CI4 ST - Lubricating Oil - Steam		12	3	2	2	2

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	Actual	Actual	6 Months	Budget	Budget	Budget
	2017	2018	Actual	2019	2020	2021
			2019			
514-128 -ALLRQ-000-CI4 Oil & Water Testing Svcs	1	1		5	5	5
514-510 -ALLRQ-000-CI4 ST - Pumps	51	(81)	2	50	50	51
514-570 -ALLRQ-000-CI4 ST - Tanks	1					
547-156 -ALLRQ-000-CI4 CT - Hazardous Waste Services				5	4	4
548-140 -ALLRQ-000-CI4 CT - CEM Hardware/Software Sup	8	8	4	10	8	8
548-184 -ALLRQ-000-CI4 CT - OPS CEMS / RATA / Comp Te		14		15	20	21
548-590 -ALLRQ-000-CI4 Misc Equipment Repairs		3				
548-810 -ALLRQ-000-CI4 CT - Cems Gas						
548-820 -ALLRQ-000-CI4 CT - Bulk Hydrogen	7	8	6	12	12	12
548-830 -ALLRQ-000-CI4 CT - CO2		4	3	6	6	6
548-880 -ALLRQ-000-CI4 CT - Misc Consumables				3	3	3
550-720 -ALLRQ-000-CI4 CT - Vessel Rental (Gas Cyl)					14	14
552-310 -ALLRQ-000-CI4 CT - Building Maint General	2					
552-530 -ALLRQ-000-CI4 CT - Valves		8	3			
552-570 -ALLRQ-000-CI4 CT - Tank Maint/Repair		6				
553-110 -ALLRQ-000-CI4 CT - Borescope Inspections				8		
553-152 -ALLRQ-000-CI4 CT - CEM Repairs/Parts	4			18	15	15
553-190 -ALLRQ-000-CI4 CT - Misc Professional Svcs					18	18
553-210 -ALLRQ-000-CI4 CT - CSA Fixed Costs	120	139	69	137	137	141
553-220 -ALLRQ-000-CI4 CT - CSA Variable Costs	1,535	1,604	521	1,807	1,721	1,764
553-230 -ALLRQ-000-CI4 CT - CSA Escalation	221	(21)		43	70	72
553-330 -ALLRQ-000-CI4 CT - HVAC Inspect/Repair		1				
553-505 -ALLRQ-000-CI4 CT - Battery Maint/Repair	1					
553-507 -ALLRQ-000-CI4 CT - Maint A/C, D/C Power Equi	1	18				
553-510 -ALLRQ-000-CI4 CT - Pumps Maint/Repair		16				
553-515 -ALLRQ-000-CI4 CT - Breaker Maint/Repair	8					
553-520 -ALLRQ-000-CI4 CT - Motors Maint/Repair		2		10	10	10
553-521 -ALLRQ-000-CI4 CT - Turbines & Generators	2	37	5			
553-530 -ALLRQ-000-CI4 CT - Valves Maint/Repair	5	3	14			
553-540 -ALLRQ-000-CI4 CT - Therm/Instruments/Meters	11	28	18	10	10	10
553-550 -ALLRQ-000-CI4 CT - Pipe & Supports		7				
553-560 -ALLRQ-000-CI4 CT - DCS/Control Sys/Exciter	12	34	34	20	25	26
553-590 -ALLRQ-000-CI4 CT - Exchangers Non-Turbine Re	7	83	24			
553-840 -ALLRQ-000-CI4 CT - Filters	110	2	2	180	180	185
553-870 -ALLRQ-000-CI4 CT - Lubricating Oil - Gas		26		4	3	3
554-128 -ALLRQ-000-CI4 CT - Oil & Water Testing Svcs	1	1	1	5	5	5
570-506 -ALLRQ-000-CI4 CT - Maintenance Station Equip	1	21				
920-000 -ALLRQ-000-CI4 A&G - Salaries From Plants	12	5	9			
926-000 -ALLRQ-000-CI4 Pensions & Benefits	40	16	30			
930-250 -ALLRQ-000-CI4 Miscellaneous	(1)		7			
Total	3,276	3,403	1,346	3,906	3,731	3,824
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ALL-REQUIREMENTS PROJECT						
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	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
Cane Island Common:						
500-142 -ALLRQ-000-CIC Environmental Eng Support	23	57	30	44	41	42
500-144 -ALLRQ-000-CIC ST - MSDS Support (MOMS)	6	5	5	6	6	6
500-146 -ALLRQ-000-CIC ST - CMMS Hard/Software Suppor	9			10	10	10
500-150 -ALLRQ-000-CIC Engineering Support	55	13		14	24	25
500-157 -ALLRQ-000-CIC Eng Control System Support		6	36	140	90	92
500-180 -ALLRQ-000-CIC ST - NERC Compliance				50		
500-182 -ALLRQ-000-CIC CT - Environ Compliance Trng	20	30	13	30	20	21
500-190 -ALLRQ-000-CIC ST - Misc Professional Svcs		16	7	20	26	27
500-192 -ALLRQ-000-CIC ST - Outside Training	48	32	27	46	25	26
500-355 -ALLRQ-000-CIC ST - Monitoring Fees Fire/Secu				5		
500-380 -ALLRQ-000-CIC ST - Travel/Meetings	3	4	4	3	3	3
502-128 -ALLRQ-000-CIC Potable Water Testing	22	22	12	25	30	31
502-192 -ALLRQ-000-CIC Boiler Outside Training	1			1	1	1
502-920 -ALLRQ-000-CIC Boiler DEHA		1				
502-932 -ALLRQ-000-CIC Demineralizer Chemicals	41	50	33	43	43	44
502-935 -ALLRQ-000-CIC Potable Granular Hypochlorite	4	4	2	4	4	4
505-830 -ALLRQ-000-CIC Electric OPS - CO2		1	2	2	2	2
505-870 -ALLRQ-000-CIC Electric OPS - Lube Oil			(2)			
505-980 -ALLRQ-000-CIC Lab Chemicals	1	2	2	5	5	5
506-000 -ALLRQ-000-CIC Steam Misc Expense		(1)				
506-118 -ALLRQ-000-CIC Steam Misc - Insurance Inspec	17	16	7	12	12	12
506-190 -ALLRQ-000-CIC ST - Misc Professional Svcs				3	2	2
506-192 -ALLRQ-000-CIC Steam Misc - Misc Outside Trai				1	1	1
506-350 -ALLRQ-000-CIC Steam Misc - Site Security	5	9				
506-355 -ALLRQ-000-CIC Steam Misc - Monitoring Fees	5					
506-361 -ALLRQ-000-CIC Steam Misc - Janitorial	27	21	12	31	30	31
506-363 -ALLRQ-000-CIC Steam Misc - Ground Svcs	9	14	15	42	42	43
506-364 -ALLRQ-000-CIC Steam Misc - Trash/Garbage Svc	34	38	10	40	30	31
506-365 -ALLRQ-000-CIC Steam Misc - Uniforms/Rags/Mat	18	21	10	19	22	23
506-366 -ALLRQ-000-CIC Steam Misc - Pest Control	2	2	1	2	2	2
506-367 -ALLRQ-000-CIC Steam Misc - Freight/Postage	1	2	1	2	2	2
506-368 -ALLRQ-000-CIC Steam Misc - Safety Supplies	21	25	26	20	27	28
506-369 -ALLRQ-000-CIC Steam Misc - Control Room Furn	3	8	1	2	2	2
506-370 -ALLRQ-000-CIC Steam Misc - Office Supplies	17	27	9	25	28	29
506-372 -ALLRQ-000-CIC Steam Misc - Computer Hardware		7		6	12	12
506-373 -ALLRQ-000-CIC Steam Misc - Printing				1	1	1
506-374 -ALLRQ-000-CIC Steam Misc - Cleaning Supplies	2	3	1	2	2	2
506-375 -ALLRQ-000-CIC Steam Misc - Books/Pub/Sub	1			1	1	1
506-376 -ALLRQ-000-CIC Steam Misc - Mechanical Tools	1	1		1	3	3
506-377 -ALLRQ-000-CIC Steam Misc - I&E Tools	1	1	(1)			
506-380 -ALLRQ-000-CIC Steam Misc - Travel/Meetings	4	3	1		4	4
506-430 -ALLRQ-000-CIC Steam Misc - Phone/Communicati	13	8	4	14	12	12
506-590 -ALLRQ-000-CIC Misc Equipment Repairs	3	(1)				
506-880 -ALLRQ-000-CIC ST - Misc Consumables	(21)	22	11	35	37	38
507-000 -ALLRQ-000-CIC Rents	110	110	55	110	110	113
507-710 -ALLRQ-000-CIC Equipment Rental			3	9	5	5
507-720 -ALLRQ-000-CIC Vessel Rental	12	17	14	22	8	8
510-192 -ALLRQ-000-CIC ST - Outside Training	2		4	15	19	19
510-380 -ALLRQ-000-CIC ST - Travel/Meetings	2	1	6	8	10	10
511-116 -ALLRQ-000-CIC ST - Fire Inspection - Structu	30	56	16	31	35	36
511-125 -ALLRQ-000-CIC ST - Crane Inspect/Repair	2	1	2	8	8	8
511-154 -ALLRQ-000-CIC ST - Painting/Coating Svcs				1	1	1
511-310 -ALLRQ-000-CIC ST - Building Maint General	24	14	15	7	7	7
511-330 -ALLRQ-000-CIC ST - HVAC Inspect/Repair	32	54	19	50	50	51
511-350 -ALLRQ-000-CIC ST - Site Security	3	5	9	10	10	10
511-363 -ALLRQ-000-CIC ST - Grounds Services	1					
511-510 -ALLRQ-000-CIC ST - Pumps	48	35	1			
511-520 -ALLRQ-000-CIC ST - Motors	4	4	1			
511-530 -ALLRQ-000-CIC ST - Valves	2	3	15			
511-540 -ALLRQ-000-CIC ST - Instrum/Meters/Thermocoup		8				
511-550 -ALLRQ-000-CIC Pipe & Supports	9		1			

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ALL-REQUIREMENTS PROJECT						
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	2017	2018	2019	2019	2020	2021
511-560 -ALLRQ-000-CIC ST - Control Sys/DCS/LCI/Excit	1		1			
511-570 -ALLRQ-000-CIC Tanks	134			1	5	5
511-580 -ALLRQ-000-CIC CT - Painting - Structures	8	1	2	6	8	8
511-590 -ALLRQ-000-CIC ST - Exchangers Non-Turbine Re	2	6	9	50	50	51
511-850 -ALLRQ-000-CIC ST - Electrical Consumables	1		4			
511-870 -ALLRQ-000-CIC ST - Lubrication Oil - Steam		1				
512-157 -ALLRQ-000-CIC ST - DCS/Control Sys/LCI/Excit	63		2	20	20	21
512-520 -ALLRQ-000-CIC ST - Motors Maint/Repair				2	3	3
512-530 -ALLRQ-000-CIC ST - Valves Maint/Repair		1	5			
512-540 -ALLRQ-000-CIC ST - Therm/Instruments/Meters			5			
512-550 -ALLRQ-000-CIC ST - Pipe & Supports		13				
512-560 -ALLRQ-000-CIC ST - Control Sys/DCS/LCI/Excit	12		1			
512-570 -ALLRQ-000-CIC ST - Tanks		1		1	1	1
512-590 -ALLRQ-000-CIC ST - Exchangers Non-Turbine Re	1	1	2			
513-126 -ALLRQ-000-CIC ST - Cathodic Protection Inspe		3	1	5	11	11
513-157 -ALLRQ-000-CIC Control System/Lci/Exciter	29	29	14	29	29	30
513-190 -ALLRQ-000-CIC ST - Misc Professional Svcs		2				
513-510 -ALLRQ-000-CIC Pumps Maint/Repair			(6)			
513-515 -ALLRQ-000-CIC Breaker Maint/Repair		3				
513-575 -ALLRQ-000-CIC ST - Cooling Tower Maint/Repai		1				
513-590 -ALLRQ-000-CIC ST - Equipment/Parts Repairs			2			
513-850 -ALLRQ-000-CIC ST - Electric Consumables	3	3	2	2	5	5
514-125 -ALLRQ-000-CIC ST - Forklift Inspect/Repair		5	2	2	2	2
514-151 -ALLRQ-000-CIC Alignment/Balance Services	11	33	11	20	25	26
514-190 -ALLRQ-000-CIC Misc Professional Svcs	2	1				
514-320 -ALLRQ-000-CIC Utility Vehicle Maint/Insuranc	9	15	5	29	29	30
514-350 -ALLRQ-000-CIC ST - Site Security	1	5				
514-363 -ALLRQ-000-CIC EU MR-2 Maint of Lawn Equip	4	5	2	4	4	4
514-370 -ALLRQ-000-CIC Service Contract Copy Machine	1	1	1	1	2	2
514-372 -ALLRQ-000-CIC ST - Computer Hardware	1					
514-376 -ALLRQ-000-CIC ST - Mechanical Tools	14	31	7	17	20	21
514-377 -ALLRQ-000-CIC ST - I & E Tools	8	12	3	3	5	5
514-378 -ALLRQ-000-CIC ST - Tool Calibration				1	1	1
514-590 -ALLRQ-000-CIC ST - Equipment/Parts Repair	1	1		1	1	1
514-720 -ALLRQ-000-CIC Welding Gasses			4		3	3
514-880 -ALLRQ-000-CIC ST - Misc Consumables	48	14	16	55	33	34
546-192 -ALLRQ-000-CIC CT - Outside Training					2	2
546-380 -ALLRQ-000-CIC CT - Travel/Meetings	5	1		3	5	5
547-193 -ALLRQ-000-CIC Fuel Gas Pipeline Svcs	107	95	51	345	165	169
547-950 -ALLRQ-000-CIC Fuel Biocide				3	4	4
548-140 -ALLRQ-000-CIC CT - CEM Hardware/Software Sup	6	12	6			
548-590 -ALLRQ-000-CIC Misc Equipment Repairs	(13)	(2)				
548-810 -ALLRQ-000-CIC CT - Cems Gas	39	53	37	70	75	77
549-000 -ALLRQ-000-CIC CT -Misc Operating Expense	1,800	1,818	922	1,922	1,967	2,017
549-190 -ALLRQ-000-CIC CT - Misc Professional Svcs						
549-610 -ALLRQ-000-CIC CT - Regular Time	3,438	3,425	1,777	3,718	3,841	3,937
549-620 -ALLRQ-000-CIC CT - Overtime	587	640	336	631	654	670
549-690 -ALLRQ-000-CIC CT - Other	1,885	1,883	883	2,081	2,089	2,141
551-380 -ALLRQ-000-CIC CT - Travel/Meetings	8	11	1	8	8	8
552-540 -ALLRQ-000-CIC CT - Instrum/Meters/Thermocoup			1	1	10	10
552-590 -ALLRQ-000-CIC CT - Exchangers Non-Turbine Re	7					
553-560 -ALLRQ-000-CIC CT - DCS/Control Sys/Exciter			2			
554-151 -ALLRQ-000-CIC CT - Alignment/Balance Service	11					
554-880 -ALLRQ-000-CIC CT - Misc Consumables	(2)	(2)	(1)			
570-506 -ALLRQ-000-CIC CT - Maintenance Station Equip			24			
921-100 -ALLRQ-000-CIC Obsolete	4	10	22			
Total	8,913	8,911	4,592	10,004	9,936	10,184
Cane Island Common						

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
Treasure Coast:						
500-142 -ALLRQ-000-TCC Environmental Eng Support				7	17	17
500-144 -ALLRQ-000-TCC ST - MSDS Support (MOMS)	6	5	5	7	7	7
500-150 -ALLRQ-000-TCC Engineering Support				3	5	5
500-180 -ALLRQ-000-TC1 ST - NERC Compliance	(3)			7		
500-180 -ALLRQ-000-TCC ST - NERC Compliance	3					
500-182 -ALLRQ-000-TC1 CT - Environ Compliance Trng	21	22				
500-182 -ALLRQ-000-TCC CT - Environ Compliance Trng			15	30	15	15
500-190 -ALLRQ-000-TCC ST - Misc Professional Svcs		10				
500-192 -ALLRQ-000-TC1 ST - Outside Training				6	6	6
500-192 -ALLRQ-000-TCC ST - Outside Training		5	6			
502-420 -ALLRQ-000-TCC Injection Well	(4)	51	29	103	78	79
502-870 -ALLRQ-000-TC1 Steam Operations - Lube Oil				3	1	1
502-926 -ALLRQ-000-TC1 Boiler Ammonia	5	13	6	10	15	15
502-930 -ALLRQ-000-TC1 Polisher/Resin/Filter	1	1	2	2	2	2
502-932 -ALLRQ-000-TCC Demineralizer Chemicals			6			
502-934 -ALLRQ-000-TC1 Aux Cooling Water				1	1	1
502-940 -ALLRQ-000-TC1 SCR Ammonia	36	50	19	60	60	62
505-425 -ALLRQ-000-TCC Electric OPS - Water/Sewer	19	23	8	25	25	26
505-850 -ALLRQ-000-TCC Steam Misc - Electr Consumable		1		10	8	8
505-870 -ALLRQ-000-TC1 Electric OPS - Lube Oil	10	10		30	10	10
505-870 -ALLRQ-000-TCC Electric OPS - Lube Oil				2	2	2
505-910 -ALLRQ-000-TC1 Cooling Tower Polymer	205	210	84	156	200	205
505-912 -ALLRQ-000-TC1 Cooling Tower Sulfuric	40	53	31	35	55	56
505-914 -ALLRQ-000-TC1 Cooling Tower Hyperchlorite	32	29	12	35	35	36
505-916 -ALLRQ-000-TC1 Cooling Tower Biocide/Defoamer				2	2	2
505-918 -ALLRQ-000-TC1 Cooling Tower Phosphate	14	26		25	25	26
505-980 -ALLRQ-000-TC1 Lab Chemicals	7	6	3	10	10	10
506-350 -ALLRQ-000-TCC Steam Misc - Site Security		3	1	5	5	5
506-355 -ALLRQ-000-TCC Steam Misc - Monitoring Fees	1	1		1	1	1
506-361 -ALLRQ-000-TCC Steam Misc - Janitorial	14	15	7	18	18	18
506-363 -ALLRQ-000-TCC Steam Misc - Ground Svcs				8	8	8
506-364 -ALLRQ-000-TCC Steam Misc - Trash/Garbage Svc	3	3	1	8	8	8
506-365 -ALLRQ-000-TCC Steam Misc - Uniforms/Rags/Mat	7	2	2	8	5	5
506-366 -ALLRQ-000-TCC Steam Misc - Pest Control				2	2	2
506-367 -ALLRQ-000-TCC Steam Misc - Freight/Postage	3	3	2	4	4	4
506-368 -ALLRQ-000-TCC Steam Misc - Safety Supplies	1	1		1	1	1
506-369 -ALLRQ-000-TCC Steam Misc - Control Room Furn	1	3		2	2	2
506-370 -ALLRQ-000-TCC Steam Misc - Office Supplies	5	5	2	10	10	10
506-372 -ALLRQ-000-TCC Steam Misc - Computer Hardware		1		3	3	3
506-374 -ALLRQ-000-TCC Steam Misc - Cleaning Supplies	2	3	1	3	3	3
506-375 -ALLRQ-000-TCC Steam Misc - Books/Pub/Sub				1	1	1
506-380 -ALLRQ-000-TCC Steam Misc - Travel/Meetings	9	7	4	10	8	9
506-430 -ALLRQ-000-TCC Steam Misc - Phone/Communicati	6	1	1	1	1	1
506-435 -ALLRQ-000-TCC Steam Misc - Internet	13	13	7	14	14	14
506-880 -ALLRQ-000-TC1 ST - Misc Consumables	1					
506-880 -ALLRQ-000-TCC ST - Misc Consumables	3	1		5	2	2
507-710 -ALLRQ-000-TC1 Equipment Rental	13	5	4	20	10	10
507-710 -ALLRQ-000-TCC Equipment Rental			1			
507-720 -ALLRQ-000-TC1 Vessel Rental					17	17
507-720 -ALLRQ-000-TCC Vessel Rental	18	21	8	17	5	5
507-790 -ALLRQ-000-TC1 Misc Rents		1		5	2	2
511-116 -ALLRQ-000-TCC ST - Fire Inspection - Structu	16	18	16	18	18	18
511-310 -ALLRQ-000-TCC ST - Building Maint General	4	4	2	10	10	10
511-330 -ALLRQ-000-TC1 ST - HVAC Inspect/Repair	2			12	3	3
511-510 -ALLRQ-000-TC1 ST - Pumps	9	32				
511-530 -ALLRQ-000-TC1 ST - Valves	8	1				
511-540 -ALLRQ-000-TC1 ST - Instrum/Meters/Thermocoup			1			
511-550 -ALLRQ-000-TC1 Pipe & Supports		28	3	5	5	5
511-560 -ALLRQ-000-TC1 ST - Control Sys/DCS/LCI/Excit			5			
511-570 -ALLRQ-000-TC1 Tanks				5	5	5
511-570 -ALLRQ-000-TCC Tanks				1	1	1

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	2017	2018	Actual	2019	2020	2021
			2019			
511-580 -ALLRQ-000-TC1 CT - Painting - Structures		61		5	2	2
511-580 -ALLRQ-000-TCC CT - Painting - Structures	1			20	20	21
511-590 -ALLRQ-000-TC1 ST - Exchangers Non-Turbine Re	20					
512-120 -ALLRQ-000-TC1 ST - P91 & Pipe Support Inspec	15				30	31
512-123 -ALLRQ-000-TC1 Hrsq Inspections	18	12	22	20	20	20
512-510 -ALLRQ-000-TC1 Pumps Maint/Repair	4	10	50			
512-530 -ALLRQ-000-TC1 ST - Valves Maint/Repair	151	79	37	105	109	112
512-540 -ALLRQ-000-TC1 ST - Therm/Instruments/Meters	11	19	19	10	10	10
512-560 -ALLRQ-000-TC1 ST - Control Sys/DCS/LCI/Excit	17	7	1		5	5
512-570 -ALLRQ-000-TC1 ST - Tanks		1				
512-577 -ALLRQ-000-TC1 ST - HRSG/Plenum, Ducts	89	1	58		25	26
512-590 -ALLRQ-000-TC1 ST - Exchangers Non-Turbine Re	71	41	21			
513-330 -ALLRQ-000-TC1 ST - HVAC Inspec/Repair		5		6	3	3
513-505 -ALLRQ-000-TC1 Battery Maint/Repair			26	2	2	2
513-507 -ALLRQ-000-TC1 ST - Maint A/C, D/C Power Equi			15			
513-510 -ALLRQ-000-TC1 Pumps Maint/Repair	9	2	3			
513-515 -ALLRQ-000-TC1 Breaker Maint/Repair	14	3		20	10	10
513-520 -ALLRQ-000-TC1 ST - Motors Maint/Repair			71	45		
513-521 -ALLRQ-000-TC1 ST - Turbines & Generators	33	111	31	20	20	21
513-530 -ALLRQ-000-TC1 ST - Valves Maint/Repair	7		(28)			
513-540 -ALLRQ-000-TC1 ST - Thermo/Instruments/Meters	44	50	29	40	40	41
513-540 -ALLRQ-000-TCC ST - Thermo/Instruments/Meters			2			
513-550 -ALLRQ-000-TC1 ST - Pipe & Supports	1					
513-560 -ALLRQ-000-TC1 ST - DCS/Control Sys/Exciter		6	6			
513-570 -ALLRQ-000-TC1 ST - Tanks	3	2				
513-575 -ALLRQ-000-TC1 ST - Cooling Tower Maint/Repai	54	35	94	50	50	51
513-590 -ALLRQ-000-TC1 ST - Equipment/Parts Repairs	47	51	72			
513-840 -ALLRQ-000-TC1 ST - Filters	9	1		8	8	8
514-125 -ALLRQ-000-TCC ST - Forklift Inspec/Repair	5	5		3	5	5
514-128 -ALLRQ-000-TCC Oil & Water Testing Svcs	2	2	1	2	2	2
514-146 -ALLRQ-000-TCC Software Support			5	10	10	10
514-320 -ALLRQ-000-TCC Utility Vehicle Maint/Insuranc				2	1	1
514-370 -ALLRQ-000-TCC Service Contract Copy Machine				3	3	3
514-510 -ALLRQ-000-TC1 ST - Pumps		7		10	10	10
514-530 -ALLRQ-000-TC1 ST - Valves Maint/Repair			3			
514-590 -ALLRQ-000-TC1 ST - Equipment/Parts Repair		1		30	20	21
514-590 -ALLRQ-000-TCC ST - Equipment/Parts Repair		5		7	7	8
514-720 -ALLRQ-000-TCC Welding Gasses			1		2	2
514-880 -ALLRQ-000-TCC ST - Misc Consumables					2	2
546-142 -ALLRQ-000-TCC CT - Environ Support/Permits	1	9	14	17	17	17
546-192 -ALLRQ-000-TCC CT - Outside Training	8				2	2
546-610 -ALLRQ-000-TCC CT - Supervision Time	362	324	181	391	449	460
547-193 -ALLRQ-000-TCC Fuel Gas Pipeline Svcs	1			1	1	1
548-140 -ALLRQ-000-TC1 CT - CEM Hardware/Software Sup			2			
548-140 -ALLRQ-000-TCC CT - CEM Hardware/Software Sup	20	18	5	15	15	15
548-184 -ALLRQ-000-TC1 CT - OPS CEMS / RATA / Comp Te	11	8		15	15	15
548-184 -ALLRQ-000-TCC CT - OPS CEMS / RATA / Comp Te				2	2	2
548-410 -ALLRQ-000-TCC CT - Station Service	139	181	79	240	240	246
548-415 -ALLRQ-000-TCC CT - Dynamic Scheduling	14	14	7	14	14	15
548-590 -ALLRQ-000-TCC Misc Equipment Repairs	(317)	(54)				
548-810 -ALLRQ-000-TC1 CT - Cems Gas	10	15	9	25	20	21
548-820 -ALLRQ-000-TC1 CT - Bulk Hydrogen	6	14	5	10	15	15
548-830 -ALLRQ-000-TC1 CT - CO2	1	3	2	3	5	5
548-830 -ALLRQ-000-TCC CT - CO2		2				
548-870 -ALLRQ-000-TC1 CT - Lube Oil - Gas/Aux		13	7	11	18	18
549-190 -ALLRQ-000-TC1 CT - Misc Professional Svcs				10	10	10
549-376 -ALLRQ-000-TCC CT - Mechanical Tools	1	3	4	5	5	5
549-377 -ALLRQ-000-TCC CT - I&E Tools	1	1		5	5	5
549-610 -ALLRQ-000-TC1 CT - Regular Time	3					
549-610 -ALLRQ-000-TCC CT - Regular Time	1,300	1,139	664	1,521	2,036	2,087
549-620 -ALLRQ-000-TC1 CT - Overtime						
549-620 -ALLRQ-000-TCC CT - Overtime	391	373	278	324	400	410

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	2017	2018	2019	2019	2020	2021
549-690 -ALLRQ-000-TCC CT - Other	591	317		32	15	15
550-720 -ALLRQ-000-TC1 CT - Vessel Rental (Gas Cyl)						
550-720 -ALLRQ-000-TCC CT - Vessel Rental (Gas Cyl)	19	14	6	35	30	31
552-116 -ALLRQ-000-TC1 CT - Fire Inspection - Structu		2	2	10	5	5
552-117 -ALLRQ-000-TC1 CT - Tank Inspection	55					
552-330 -ALLRQ-000-TC1 CT - HVAC Inspect/Repair		4				
552-510 -ALLRQ-000-TC1 CT - Pumps		1	22			
552-530 -ALLRQ-000-TC1 CT - Valves	2					
552-540 -ALLRQ-000-TC1 CT - Instrum/Meters/Thermocoup	2					
552-560 -ALLRQ-000-TC1 CT - Control Sys/DCS/LCI/Excit	2					
552-570 -ALLRQ-000-TC1 CT - Tank Maint/Repair	8		3	2	2	2
552-590 -ALLRQ-000-TC1 CT - Exchangers Non-Turbine Re	8	1	2			
553-110 -ALLRQ-000-TC1 CT - Borescope Inspections	14	13	4	9	14	14
553-116 -ALLRQ-000-TC1 CT - Fire Inspections G & E	2					
553-121 -ALLRQ-000-TC1 CT - Air End Leakage Inspectio	8			12	12	12
553-126 -ALLRQ-000-TC1 CT - Cathodic Protection/Inspe	7	8		8	8	8
553-152 -ALLRQ-000-TC1 CT - CEM Repairs/Parts	30	4	2	15	15	15
553-152 -ALLRQ-000-TCC CT - CEM Repairs/Parts	3			5	5	5
553-157 -ALLRQ-000-TC1 CT - Control System/Lci/Excite				10	10	10
553-158 -ALLRQ-000-TC1 CT - I&E Support & Calibration				10		
553-210 -ALLRQ-000-TC1 CT - CSA Fixed Costs	139	163	79	161	120	123
553-220 -ALLRQ-000-TC1 CT - CSA Variable Costs	1,966	2,291	1,073	2,222	1,605	1,645
553-230 -ALLRQ-000-TC1 CT - CSA Escalation	303	(27)		144	65	67
553-330 -ALLRQ-000-TC1 CT - HVAC Inspect/Repair				7	3	3
553-505 -ALLRQ-000-TC1 CT - Battery Maint/Repair		2	1			
553-507 -ALLRQ-000-TC1 CT - Maint A/C, D/C Power Equi	1		14			
553-510 -ALLRQ-000-TC1 CT - Pumps Maint/Repair		5		10	10	10
553-515 -ALLRQ-000-TC1 CT - Breaker Maint/Repair				20	20	21
553-520 -ALLRQ-000-TC1 CT - Motors Maint/Repair	2	6	(1)	35	30	31
553-520 -ALLRQ-000-TFO CT - Motors Maint/Repair						
553-520 -ALLRQ-000-TSO CT - Motors Maint/Repair						
553-521 -ALLRQ-000-TC1 CT - Turbines & Generators	302	117	130	20	20	21
553-530 -ALLRQ-000-TC1 CT - Valves Maint/Repair	79	33	106	50	50	51
553-540 -ALLRQ-000-TC1 CT - Therm/Instruments/Meters	35	37	74	50	40	41
553-560 -ALLRQ-000-TC1 CT - DCS/Control Sys/Exciter	17	6	4	80	50	51
553-570 -ALLRQ-000-TC1 CT - Tanks	2					
553-590 -ALLRQ-000-TC1 CT - Exchangers Non-Turbine Re	14		15			
553-840 -ALLRQ-000-TC1 CT - Filters	221	(1)	5	20	220	226
553-850 -ALLRQ-000-TC1 CT - Electrical Consumables		3		10	8	8
553-850 -ALLRQ-000-TCC CT - Electrical Consumables	2	1				
553-860 -ALLRQ-000-TC1 CT - Mechanical Consumables	2			20	8	8
553-860 -ALLRQ-000-TCC CT - Mechanical Consumables	2	2	1	10	8	8
553-870 -ALLRQ-000-TC1 CT - Lubricating Oil - Gas	3					
554-125 -ALLRQ-000-TC1 CT - Crane/Forklift Inspection				8	5	5
554-128 -ALLRQ-000-TCC CT - Oil & Water Testing Svcs	4	1	1	5	5	5
554-151 -ALLRQ-000-TC1 CT - Alignment/Balance Service				5		
554-590 -ALLRQ-000-TC1 Misc Equipment Repairs				30	20	21
554-590 -ALLRQ-000-TCC Misc Equipment Repairs	6					
554-880 -ALLRQ-000-TC1 CT - Misc Consumables		1				
554-880 -ALLRQ-000-TCC CT - Misc Consumables	26	8	4	18	18	18
570-506 -ALLRQ-000-TC1 CT - Maintenance Station Equip	2				10	10
921-100 -ALLRQ-000-TCC Obsolete		8	2			
930-250 -ALLRQ-000-TC1 Miscellaneous	8	8	8	8	8	8
Total	6,997	6,299	3,650	6,866	6,866	7,038
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	2017	2018	Actual	2019	2020	2021
			2019			
Key West Units:						
548-830 -ALLRQ-000-KW1 CT - CO2	1	2				
548-870 -ALLRQ-000-KW1 CT - Lube Oil - Gas/Aux				1	1	1
553-110 -ALLRQ-000-KW1 CT - Borescope Inspections	4	4	4	5	5	5
553-113 -ALLRQ-000-KW1 CT - Breaker Inspections				4		
553-154 -ALLRQ-000-KW1 CT - Painting/Coating Svcs				1	1	1
553-521 -ALLRQ-000-KW1 CT - Turbines & Generators	1	3				
553-540 -ALLRQ-000-KW1 CT - Therm/Instruments/Meters		5	2			
553-560 -ALLRQ-000-KW1 CT - DCS/Control Sys/Exciter				8	8	8
553-590 -ALLRQ-000-KW1 CT - Exchangers Non-Turbine Re		1				
553-840 -ALLRQ-000-KW1 CT - Filters				3	3	3
553-850 -ALLRQ-000-KW1 CT - Electrical Consumables				2	2	2
553-860 -ALLRQ-000-KW1 CT - Mechanical Consumables	2			10	10	10
554-190 -ALLRQ-000-KW1 CT - Misc Professional Svcs		9		5	5	5
570-506 -ALLRQ-000-KW1 CT - Maintenance Station Equip			7			
548-870 -ALLRQ-000-KW2 CT - Lube Oil - Gas/Aux				1	1	1
553-110 -ALLRQ-000-KW2 CT - Borescope Inspections	4	4	4	5	5	5
553-113 -ALLRQ-000-KW2 CT - Breaker Inspections				4		
553-154 -ALLRQ-000-KW2 CT - Painting/Coating Svcs				1	1	1
553-521 -ALLRQ-000-KW2 CT - Turbines & Generators	11		3			
553-530 -ALLRQ-000-KW2 CT - Valves Maint/Repair			6			
553-540 -ALLRQ-000-KW2 CT - Therm/Instruments/Meters	1					
553-560 -ALLRQ-000-KW2 CT - DCS/Control Sys/Exciter				8	8	8
553-840 -ALLRQ-000-KW2 CT - Filters				3	3	3
553-860 -ALLRQ-000-KW2 CT - Mechanical Consumables				10	10	10
554-190 -ALLRQ-000-KW2 CT - Misc Professional Svcs				5	5	5
570-506 -ALLRQ-000-KW2 CT - Maintenance Station Equip		3				
548-870 -ALLRQ-000-KW3 CT - Lube Oil - Gas/Aux				1	1	1
553-110 -ALLRQ-000-KW3 CT - Borescope Inspections	4	4	4	5	5	5
553-113 -ALLRQ-000-KW3 CT - Breaker Inspections				4		
553-154 -ALLRQ-000-KW3 CT - Painting/Coating Svcs	1			1	1	1
553-521 -ALLRQ-000-KW3 CT - Turbines & Generators	1		1			
553-530 -ALLRQ-000-KW3 CT - Valves Maint/Repair			4			
553-560 -ALLRQ-000-KW3 CT - DCS/Control Sys/Exciter				8	8	8
553-840 -ALLRQ-000-KW3 CT - Filters				3	3	3
553-860 -ALLRQ-000-KW3 CT - Mechanical Consumables	1			10	10	10
554-190 -ALLRQ-000-KW3 CT - Misc Professional Svcs				5	5	5
570-506 -ALLRQ-000-KW3 CT - Maintenance Station Equip		3	2			
548-810 -ALLRQ-000-KW4 CT - Cems Gas	4	8	4	6	8	8
548-830 -ALLRQ-000-KW4 CT - CO2	10					
548-870 -ALLRQ-000-KW4 CT - Lube Oil - Gas/Aux	13			1	1	1
552-116 -ALLRQ-000-KW4 CT - Fire Inspection - Structu	1					
552-154 -ALLRQ-000-KW4 CT - Painting/Coating Svcs				5	5	5
552-310 -ALLRQ-000-KW4 CT - Building Maint General		1				
552-520 -ALLRQ-000-KW4 CT - Motors			1			
553-110 -ALLRQ-000-KW4 CT - Borescope Inspections	10	22	8	5	5	5
553-113 -ALLRQ-000-KW4 CT - Breaker Inspections				4		
553-152 -ALLRQ-000-KW4 CT - CEM Repairs/Parts					2	2
553-154 -ALLRQ-000-KW4 CT - Painting/Coating Svcs				1	1	1
553-157 -ALLRQ-000-KW4 CT - Control System/Lci/Excite						
553-505 -ALLRQ-000-KW4 CT - Battery Maint/Repair	13			3		
553-507 -ALLRQ-000-KW4 CT - Maint A/C, D/C Power Equi	1					
553-520 -ALLRQ-000-KW4 CT - Motors Maint/Repair	4					
553-521 -ALLRQ-000-KW4 CT - Turbines & Generators	27		1			
553-530 -ALLRQ-000-KW4 CT - Valves Maint/Repair						
553-540 -ALLRQ-000-KW4 CT - Therm/Instruments/Meters	6	15	3			
553-560 -ALLRQ-000-KW4 CT - DCS/Control Sys/Exciter	42	24	20	40	40	41
553-590 -ALLRQ-000-KW4 CT - Exchangers Non-Turbine Re	7					
553-840 -ALLRQ-000-KW4 CT - Filters		1	4	10	10	10
553-860 -ALLRQ-000-KW4 CT - Mechanical Consumables	8			20	20	21
554-190 -ALLRQ-000-KW4 CT - Misc Professional Svcs	8	2	15	15	15	15
554-510 -ALLRQ-000-KW4 CT - Pumps		3				

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	2017	2018	2019	2019	2020	2021
506-369 -ALLRQ-000-KWC Steam Misc - Control Room Furn		1				
507-000 -ALLRQ-000-KWC Rents	56	57	29	57	61	62
511-840 -ALLRQ-000-KWC ST - Filters		(3)				
546-142 -ALLRQ-000-KWC CT - Environ Support/Permits		11	1	12	11	11
546-144 -ALLRQ-000-KWC CT - MSDS Support (MOMS)	6	5	5	7	7	7
546-150 -ALLRQ-000-KWC CT - Engineering Svcs	3		12	5	5	5
546-180 -ALLRQ-000-KWC CT - NERC Compliance				40		
546-182 -ALLRQ-000-KWC CT - Environ Compliance Trng	3	3		6	3	3
546-192 -ALLRQ-000-KWC CT - Outside Training	10	12	15	4	19	19
546-610 -ALLRQ-000-KWC CT - Supervision Time	176	142	98	215	239	245
547-950 -ALLRQ-000-KWC Fuel Biocide						
548-140 -ALLRQ-000-KWC CT - CEM Hardware/Software Sup	53	28	27	50	40	41
548-184 -ALLRQ-000-KWC CT - OPS CEMS / RATA / Comp Te	11	24	15	25	25	26
548-590 -ALLRQ-000-KWC Misc Equipment Repairs	(4)	(15)				
548-860 -ALLRQ-000-KWC CT - Mech Consumables						
548-870 -ALLRQ-000-KWC CT - Lube Oil - Gas/Aux	2			2	2	2
548-995 -ALLRQ-000-KWC Fin-Fan Cooler Nitrite Inhibit			1			
549-156 -ALLRQ-000-KWC CT - Haz Waste Services	2	2		4	3	3
549-192 -ALLRQ-000-KWC CT - Outside Training						
549-350 -ALLRQ-000-KWC CT - Site Security	13	11	1	9	6	6
549-365 -ALLRQ-000-KWC CT - Uniforms/Rags/Mats	7	8	3	9	9	9
549-367 -ALLRQ-000-KWC CT - Freight/Postage	6	2	3	6	5	5
549-368 -ALLRQ-000-KWC CT - Safety Supplies	1	1	2	2	2	2
549-370 -ALLRQ-000-KWC CT - Office Supplies	3	3	1	5	5	5
549-372 -ALLRQ-000-KWC CT - Computer Hardware		3		3	3	3
549-376 -ALLRQ-000-KWC CT - Mechanical Tools	13	9	5	5	5	5
549-377 -ALLRQ-000-KWC CT - I&E Tools		4				
549-380 -ALLRQ-000-KWC CT - Meetings	2	5	3	13	13	13
549-425 -ALLRQ-000-KWC CT - Water & Sewer		2		3	3	3
549-430 -ALLRQ-000-KWC CT - Phone Ld	3	5	1	3	3	3
549-590 -ALLRQ-000-KWC Misc Equipment Repairs						
549-610 -ALLRQ-000-KWC CT - Regular Time	518	404	229	603	630	646
549-620 -ALLRQ-000-KWC CT - Overtime	69	30	26	56	60	62
549-630 -ALLRQ-000-KWC CT - Standby Pay	74	77	41	75	75	77
549-690 -ALLRQ-000-KWC CT - Other	961	827	464	901	1,085	1,112
550-710 -ALLRQ-000-KWC CT - Equipment Rental	10	2	5	15	10	10
550-720 -ALLRQ-000-KWC CT - Vessel Rental (Gas Cyl)		18		10	12	12
552-116 -ALLRQ-000-KWC CT - Fire Inspection - Structu	23	13		18	18	18
552-117 -ALLRQ-000-KWC CT - Tank Inspection	6			6	28	28
552-154 -ALLRQ-000-KWC CT - Painting/Coating Svcs				2	2	2
552-310 -ALLRQ-000-KWC CT - Building Maint General	5	1				
552-330 -ALLRQ-000-KWC CT - HVAC Inspect/Repair	8	23	3	20	20	21
552-540 -ALLRQ-000-KWC CT - Instrum/Meters/Thermocoup						
552-570 -ALLRQ-000-KWC CT - Tank Maint/Repair		3	1			
552-590 -ALLRQ-000-KWC CT - Exchangers Non-Turbine Re	11					
553-152 -ALLRQ-000-KWC CT - CEM Repairs/Parts		8				
553-158 -ALLRQ-000-KWC CT - I&E Support & Calibration				5	5	5
553-170 -ALLRQ-000-KWC CT - T&D Services	1	3	1	2	3	3
553-505 -ALLRQ-000-KWC CT - Battery Maint/Repair						
553-507 -ALLRQ-000-KWC CT - Maint A/C, D/C Power Equi	1					
553-510 -ALLRQ-000-KWC CT - Pumps Maint/Repair	2		3		2	2
553-521 -ALLRQ-000-KWC CT - Turbines & Generators			2			
553-590 -ALLRQ-000-KWC CT - Exchangers Non-Turbine Re	3					
553-850 -ALLRQ-000-KWC CT - Electrical Consumables	9	5	1	5	5	5
553-860 -ALLRQ-000-KWC CT - Mechanical Consumables		2	1			
554-128 -ALLRQ-000-KWC CT - Oil & Water Testing Svcs	4	3	2	8	8	8
554-146 -ALLRQ-000-KWC CT - CMMS Hard/Soft Support				5	5	5
554-151 -ALLRQ-000-KWC CT - Alignment/Balance Service				4	4	4
554-190 -ALLRQ-000-KWC CT - Misc Professional Svcs				3	3	3
554-320 -ALLRQ-000-KWC CT - Utility Vehicle Maint/Ins					1	1
554-378 -ALLRQ-000-KWC CT - Tool Calibration	1					
554-510 -ALLRQ-000-KWC CT - Pumps	1		5			

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	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
554-530 -ALLRQ-000-KWC CT - Valves Maint/Repair	4					
554-590 -ALLRQ-000-KWC Misc Equipment Repairs	15	8		20	20	21
554-880 -ALLRQ-000-KWC CT - Misc Consumables	20	17	7	22	22	23
921-100 -ALLRQ-000-KWC Obsolete	31					
548-810 -ALLRQ-000-KW5 CT - Cems Gas	4	3	2	4	4	4
548-850 -ALLRQ-000-KW5 CT - Elec Consumables	2	8	4	5	5	5
548-870 -ALLRQ-000-KW5 CT - Lube Oil - Gas/Aux	17					
549-350 -ALLRQ-000-KW5 CT - Site Security	3					
552-117 -ALLRQ-000-KW5 CT - Tank Inspection				4		
552-310 -ALLRQ-000-KW5 CT - Building Maint General	4					
553-113 -ALLRQ-000-KW5 CT - Breaker Inspections				4		
553-152 -ALLRQ-000-KW5 CT - CEM Repairs/Parts	15		5	8	8	8
553-154 -ALLRQ-000-KW5 CT - Painting/Coating Svcs				1	1	1
553-520 -ALLRQ-000-KW5 CT - Motors Maint/Repair		2				
553-521 -ALLRQ-000-KW5 CT - Turbines & Generators	1		1			
553-540 -ALLRQ-000-KW5 CT - Therm/Instruments/Meters	1					
553-560 -ALLRQ-000-KW5 CT - DCS/Control Sys/Exciter						
553-840 -ALLRQ-000-KW5 CT - Filters		5				
553-850 -ALLRQ-000-KW5 CT - Electrical Consumables						
554-190 -ALLRQ-000-KW5 CT - Misc Professional Svcs	15	32		5	5	5
548-810 -ALLRQ-000-KW6 CT - Cems Gas	4	3	2	4	4	4
548-850 -ALLRQ-000-KW6 CT - Elec Consumables	2	5	4	5	5	5
549-350 -ALLRQ-000-KW6 CT - Site Security	2					
552-310 -ALLRQ-000-KW6 CT - Building Maint General	4					
553-113 -ALLRQ-000-KW6 CT - Breaker Inspections				4		
553-152 -ALLRQ-000-KW6 CT - CEM Repairs/Parts				8	8	8
553-510 -ALLRQ-000-KW6 CT - Pumps Maint/Repair	3					
553-520 -ALLRQ-000-KW6 CT - Motors Maint/Repair	2					
553-550 -ALLRQ-000-KW6 CT - Pipe & Supports	1					
553-850 -ALLRQ-000-KW6 CT - Electrical Consumables						
554-190 -ALLRQ-000-KW6 CT - Misc Professional Svcs	6			5	5	5
548-870 -ALLRQ-000-KW7 CT - Lube Oil - Gas/Aux	5					
553-515 -ALLRQ-000-KW7 CT - Breaker Maint/Repair			6			
553-521 -ALLRQ-000-KW7 CT - Turbines & Generators						
553-540 -ALLRQ-000-KW7 CT - Therm/Instruments/Meters	1		3			
553-850 -ALLRQ-000-KW7 CT - Electrical Consumables				2	2	2
554-190 -ALLRQ-000-KW7 CT - Misc Professional Svcs	58			5	5	5
Total Key West Units	2,484	1,940	1,139	2,544	2,739	2,807

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months	Budget	Budget	Budget
	2017	2018	Actual	2019	2020	2021
			2019			
Critical Infrastructure Protection:						
921-200 -ALLRQ-000-DSO Computer Supplies	4					
921-311 -ALLRQ-000-DSO Internet/Telcom Services	121	130	66	113	137	140
921-920 -ALLRQ-000-DSO Maintenance Support Agreements	79	87	47	95	129	129
921-930 -ALLRQ-000-DSO Computer Hardware	12	15	18	2	3	3
923-170 -ALLRQ-000-DSO IT Consulting Services	5	53		67	67	67
921-920 -ALLRQ-000-DCI Maintenance Support Agreements	9	2		31	39	39
921-930 -ALLRQ-000-DCI Computer Hardware		1		2	3	3
921-920 -ALLRQ-000-DKW Maintenance Support Agreements	4			6	8	8
921-930 -ALLRQ-000-DKW Computer Hardware		1	1	2	3	3
921-920 -ALLRQ-000-DTC Maintenance Support Agreements	11	4		25	35	35
921-930 -ALLRQ-000-DTC Computer Hardware		5	3	4	3	3
Total Critical Infrastructure Protection	246	298	136	348	426	429
NERC Compliance:						
500-180 -ALLRQ-000-NCI ST - NERC Compliance	3	2		105		60
513-505 -ALLRQ-000-NCI Battery Maint/Repair				14	31	
546-180 -ALLRQ-000-NCI CT - NERC Compliance					40	
500-180 -ALLRQ-000-NTC ST - NERC Compliance		1		80		
500-180 -ALLRQ-000-NKW ST - NERC Compliance	19			80		
546-180 -ALLRQ-000-NKW CT - NERC Compliance		55			150	
Total NERC Compliance	21	59		279	221	60
Unplanned Maintenance:						
553-595 -ALLRQ-000-TC1 CT - Unplanned Maint	3	(221)	(31)	270	270	277
512-595 -ALLRQ-000-CIC ST - Boiler Unplanned Maint				25	25	26
513-595 -ALLRQ-000-CI4 ST - Unplanned Maint		(33)		300	200	205
553-595 -ALLRQ-000-KWC CT - Unplanned Maint	102	49		150	150	154
553-595 -ALLRQ-000-CI1 CT - Unplanned Maint				50	50	51
513-595 -ALLRQ-000-CI3 ST - Unplanned Maint				300	200	205
513-595 -ALLRQ-000-CI2 ST - Unplanned Maint				100	100	103
Total Unplanned Maintenance	105	(205)	(31)	1,195	995	1,020
Deposit to General Reserve:						
999-240 -ALLRQ-000-GRF Transfer to Other Bus Unit	780				280	
Total Deposit to General Reserve	780				280	
	40,285	34,439	19,228	42,814	41,697	43,299

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months	Budget	Budget	Budget
	2017	2018	Actual	2019	2020	2021
			2019			
Debt, Leases & R&R:						
999-240 -ALLRQ-005-VER Transfer to Other Bus Unit						
999-240 -ALLRQ-000-RNR Transfer to Other Bus Unit	5,400	5,400	2,700	5,400	12,000	17,000
999-240 -ALLRQ-005-08P Transfer to Other Bus Unit				78,190		
999-440 -ALLRQ-005-VER Transfer from O&M						
923-702 -ALLRQ-005-000 Line/Letter of Credit Fees	1,278	1,213	458	964	534	534
923-705 -ALLRQ-005-000 Broker Dealer Remarketing			49			
923-706 -ALLRQ-005-000 Credit Facility Costs	3	3	1			
999-240 -ALLRQ-005-08A Transfer to Other Bus Unit	25,810	25,823	19,181	38,520		
999-240 -ALLRQ-005-08B Transfer to Other Bus Unit	8,765	10,216				
999-240 -ALLRQ-005-08C Transfer to Other Bus Unit	1,600	1,700	34			
999-240 -ALLRQ-005-09A Transfer to Other Bus Unit	5,070	5,263	2,547	5,148		
999-240 -ALLRQ-005-13A Transfer to Other Bus Unit	1,420	1,464	724	1,524	1,570	1,625
999-240 -ALLRQ-005-15B Transfer to Other Bus Unit	5,385	5,617	2,932	5,940	6,235	6,535
999-240 -ALLRQ-005-16A Transfer to Other Bus Unit					38,415	40,330
999-240 -ALLRQ-005-17B Transfer to Other Bus Unit					2,225	6,765
999-240 -ALLRQ-005-GRF Transfer to Other Bus Unit	2,400	2,400	1,200	2,400		
999-240 -ALLRQ-005-KUA Transfer to Other Bus Unit	11,825	12,468	6,493	13,144	13,844	10,677
999-240 -ALLRQ-005-KWS Transfer to Other Bus Unit	571	594	618	618	644	
999-240 -ALLRQ-005-STL Transfer to Other Bus Unit				55	55	58
427-220 -ALLRQ-000-LOC Interest Expense	103	145	90			
427-220 -ALLRQ-000-SLC Interest Expense						
427-220 -ALLRQ-03A-DSA Interest Expense						
427-220 -ALLRQ-06A-DSA Interest Expense	19	(37)				
427-220 -ALLRQ-08A-DSA Interest Expense	7,348	5,541	986	1,961		
427-220 -ALLRQ-08B-DSA Interest Expense	1,198	652				
427-220 -ALLRQ-08C-DSA Interest Expense	5,673	5,475	2,460	3,360		
427-220 -ALLRQ-09A-DSA Interest Expense	763	517	126	252		
427-220 -ALLRQ-09B-DSA Interest Expense	975	975	488	972		
427-220 -ALLRQ-11A-DSA Interest Expense	289					
427-220 -ALLRQ-11B-DSA Interest Expense	1,883					
427-220 -ALLRQ-11C-DSA Interest Expense	1,771					
427-220 -ALLRQ-13A-DSA Interest Expense	260	307	76	240	228	174
427-220 -ALLRQ-15A-DSA Interest Expense				5,028		
427-220 -ALLRQ-15B-DSA Interest Expense	5,723	5,454	2,586		4,874	4,572
427-220 -ALLRQ-16A-DSA Interest Expense	20,761	20,761	10,381	20,760	20,761	18,840
427-220 -ALLRQ-17A-DSA Interest Expense	909	3,481	1,741	3,480	3,481	3,481
427-220 -ALLRQ-17B-DSA Interest Expense	388	1,487	744	1,488	1,487	1,439
427-220 -ALLRQ-18A-DSA Interest Expense		465	1,059	2,520	2,118	2,118
427-220 -ALLRQ-19A-DSA Interest Expense					3,157	3,157
427-220 -ALLRQ-KUA-005 Interest Expense	7,168	6,525	3,003	5,847	5,149	4,477
427-220 -ALLRQ-KWS-005 Interest Expense	82	58	13	26	26	
427-220 -ALLRQ-STL-000 Interest Expense	75	(22)		20	20	17
Total Debt, Leases & R&R	124,916	123,945	60,689	197,857	116,823	121,799

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
Direct Charges & Other:						
549-610 -ALLRQ-006-000 CT - Regular Time		4				
549-620 -ALLRQ-006-000 CT - Overtime		3				
904-000 -ALLRQ-006-000 Uncollectible Accounts	381					
921-650 -ALLRQ-006-000 Employer Dues	1,012	1,116	459	958	1,056	1,066
921-700 -ALLRQ-006-000 Bank and Other Account Fees	22	27	12	28	28	28
921-910 -ALLRQ-006-000 Software Purchases & Renewals			3		5	5
921-920 -ALLRQ-006-000 Maintenance Support Agreements						
923-100 -ALLRQ-006-000 Contract Consultants	290	463	83	240	152	147
923-105 -ALLRQ-006-000 Legal Fees	236	319	240	648	650	650
923-127 -ALLRQ-006-000 Arbitrage Rebate Calculation		5	2			
923-150 -ALLRQ-006-000 Insurance Consultant						
923-160 -ALLRQ-006-000 Engineering Services	54	506	471	761	1,100	840
923-167 -ALLRQ-006-000 System Dispatch	13	12	6	12	12	12
923-168 -ALLRQ-006-000 FMPP Pool Operations	1,653	1,932	1,075	2,710	2,550	2,400
923-169 -ALLRQ-006-000 FGU G&A Charges	656	675	332	898	675	675
923-195 -ALLRQ-006-000 FMPA G&A Charges	12,301	11,745	5,898	13,212	13,511	13,815
923-316 -ALLRQ-006-000 Telephone	87	75	99	60	90	92
923-318 -ALLRQ-006-000 RTU Maintenance	54	115	7	168	90	92
923-703 -ALLRQ-006-000 Rating Agency Fees	21	20		49	55	55
923-704 -ALLRQ-006-000 Trustee Charges	7	15		17	18	18
923-705 -ALLRQ-006-000 Broker Dealer Remarketing				120	108	108
923-750 -ALLRQ-006-000 Joint Owner Fees	4	22	3	12	12	12
924-321 -ALLRQ-006-000 Property Insurance	1,869	1,804	905	1,884	2,280	2,371
930-740 -ALLRQ-006-BSH EC Member Travel Reimbursement		1		48	24	24
930-740 -ALLRQ-006-CLW EC Member Travel Reimbursement	1		1			
930-740 -ALLRQ-006-FTP EC Member Travel Reimbursement	2	2	1			
930-740 -ALLRQ-006-HAV EC Member Travel Reimbursement	2	2				
930-740 -ALLRQ-006-JXB EC Member Travel Reimbursement	1	3	1			
930-740 -ALLRQ-006-KWS EC Member Travel Reimbursement	5	2	1			
930-740 -ALLRQ-006-NBY EC Member Travel Reimbursement	3	3	2			
Total Direct Charges & Other	18,675	18,867	9,601	21,824	22,415	22,409

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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
				6 Months		
		Actual	Actual	Actual	Budget	Budget
		2017	2018	2019	2019	2020
						2021
Gas Transportation:						
501-100	-ALLRQ-007-CIC Fuel - Natural Gas	893	886	437	968	917
501-100	-ALLRQ-007-FGU Fuel - Natural Gas	25,764	26,174	12,529	24,370	24,401
501-100	-ALLRQ-007-OUC Fuel - Natural Gas	455	74	19	715	130
501-100	-ALLRQ-007-STA Fuel - Natural Gas	3,339	3,339	1,656	3,604	3,331
501-100	-ALLRQ-007-TCC Fuel - Natural Gas	1,035	1,023	546	1,346	1,207
Total	Gas Transportation	31,486	31,496	15,187	31,003	29,986
Variable O&M to Energy:						
999-240	-ALLRQ-002-000 Transfer to Other Bus Unit	(1,231)	(1,998)	(1,305)	(19,574)	(3,040)
999-240	-ALLRQ-000-000 Transfer to Other Bus Unit	(11,682)	(13,453)	(7,846)	(3,972)	(17,210)
Total	Variable O&M to Energy	(12,913)	(15,451)	(9,151)	(23,546)	(20,251)
Deposit to Rate Protection Account:						
999-240	-ALLRQ-005-VER Transfer to Other Bus Unit				4,788	4,773
Total	Deposit to Rate Protection Account				4,788	4,792

Florida Municipal Power Agency  
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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
Firm Energy Purchased from Others:						
555-180 -ALLRQ-013-OLE Contract - Energy & Var O&M	674	469	304	67	396	95
555-180 -ALLRQ-013-OUC Contract - Energy & Var O&M		55		38		
555-180 -ALLRQ-013-SOL Contract - Energy & Var O&M						5,579
555-180 -ALLRQ-013-STA Contract - Energy & Var O&M	1,398	1,584	490	2,113	3,904	4,241
Total Firm Energy Purchased from Others	2,072	2,108	794	2,218	4,299	9,915
Variable Administrative & General:						
999-240 -ALLRQ-016-000 Transfer to Other Bus Unit						
555-300 -ALLRQ-016-000 Conservation Program	700	750	376	750	750	750
Total Variable Administrative & General	700	750	376	750	750	750
Non-Firm Energy Purchases:						
555-100 -ALLRQ-018-REM OPNS PURCHASED POWER						
555-170 -ALLRQ-018-FEM Interchange Energy			2,972			
555-170 -ALLRQ-018-FPC Interchange Energy	198	310	7			
555-170 -ALLRQ-018-FPL Interchange Energy	88	170	108			
555-170 -ALLRQ-018-LAK Interchange Energy	507	508				
555-170 -ALLRQ-018-OUC Interchange Energy	(290)	1,507		2,659	3,861	3,392
555-170 -ALLRQ-018-REM Interchange Energy	21	22				
555-170 -ALLRQ-018-SEC Interchange Energy	494	386				
555-170 -ALLRQ-018-TEA Interchange Energy	58	129				
555-170 -ALLRQ-018-TEC Interchange Energy	99	4				
555-170 -ALLRQ-018-USS Interchange Energy	625	677	373			
Total Non-Firm Energy Purchases	1,799	3,712	3,460	2,659	3,861	3,392

Florida Municipal Power Agency  
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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months Actual	Budget	Budget	Budget
	2017	2018	2019	2019	2020	2021
Fuels:						
501-100 -ALLRQ-019-FGU Fuel - Natural Gas	127,193	117,936	60,896	124,057	121,503	117,726
501-100 -ALLRQ-019-ST1 Fuel - Natural Gas	251	143	71		385	388
501-100 -ALLRQ-019-ST2 Fuel - Natural Gas	124	88	30		694	584
501-110 -ALLRQ-019-ST1 Fuel - Coal	8,272	7,591	3,851	9,976	10,647	11,059
501-110 -ALLRQ-019-ST2 Fuel - Coal	4,061	3,829	1,407	10,849	16,528	14,343
555-110 -ALLRQ-019-VER Stanton 1 Assigned - Fuel			828			
555-110 -ALLRQ-019-FTP Stanton 1 Assigned - Fuel	2,715	2,501	1,290			
555-110 -ALLRQ-019-KUA Stanton 1 Assigned - Fuel	1,358	1,250	645			
555-110 -ALLRQ-019-STK Stanton 1 Assigned - Fuel	271	250	129			
555-120 -ALLRQ-019-VER Stanton 2 Assigned - Fuel			703			
555-120 -ALLRQ-019-FTP Stanton 2 Assigned - Fuel	3,143	2,968	1,101			
555-120 -ALLRQ-019-KUA Stanton 2 Assigned - Fuel	6,286	5,936	2,203			
555-120 -ALLRQ-019-KWS Stanton 2 Assigned - Fuel	1,886	1,781	661			
555-120 -ALLRQ-019-STK Stanton 2 Assigned - Fuel	236	223	83			
555-130 -ALLRQ-019-FTP Tri City Assigned - Fuel	899	828	446			
555-130 -ALLRQ-019-KWS Tri City Assigned - Fuel	2,140	1,981	1,062			
547-300 -ALLRQ-019-CIC Fuel Oil Burned	24					
547-300 -ALLRQ-019-KWC Fuel Oil Burned	271	436	352	11	321	17
547-300 -ALLRQ-019-TCC Fuel Oil Burned	11	9	17			
501-100 -ALLRQ-019-PGP Fuel - Natural Gas	(2,264)	(888)	(941)	(120)	(120)	(120)
999-440 -ALLRQ-019-VER Transfer from O&M						
501-100 -ALLRQ-019-STA Fuel - Natural Gas	6,922	7,221	2,473	7,020	6,886	7,114
501-120 -ALLRQ-019-ST1 Fuel - Other	116	103	38		83	86
501-120 -ALLRQ-019-ST2 Fuel - Other	89	77	55		197	171
555-180 -ALLRQ-019-STA Contract - Energy & Var O&M		9				
555-210 -ALLRQ-019-STK Stanton 1 Assigned - O&M			43			
Total Fuels	164,004	154,271	77,444	151,793	157,125	151,368
Non-Fuel Variable O&M:						
999-240 -ALLRQ-016-000 Transfer to Other Bus Unit	12,913	15,451	9,151	23,546	20,496	20,251
Total Non-Fuel Variable O&M	12,913	15,451	9,151	23,546	20,496	20,251
Deposit to Rate Protection Account:						
999-240 -ALLRQ-019-VER Transfer to Other Bus Unit			218	1,527	843	688
Total Deposit to Rate Protection Account			218	1,527	843	688

Florida Municipal Power Agency  
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ALL-REQUIREMENTS PROJECT						
Cost Center Detail						
	Actual	Actual	6 Months	Budget	Budget	Budget
	2017	2018	Actual	2019	2020	2021
			2019			
Transmission - Others:						
565-000 -ALLRQ-021-VER Transmission			204			
573-100 -ALLRQ-021-KUA Maint of Misc Transmission	206	151	80	125	150	150
999-240 -ALLRQ-021-VER Transfer to Other Bus Unit			(204)		(764)	(519)
999-440 -ALLRQ-021-VER Transfer from O&M			204		764	519
555-000 -ALLRQ-021-OUC OPNS PURCHASED POWER		23				
565-000 -ALLRQ-021-FKE Transmission	(49)	17		27	31	32
565-000 -ALLRQ-021-FPC Transmission	11,976	12,309	5,138	10,977	12,962	13,577
565-000 -ALLRQ-021-FPL Transmission	8,759	8,548	5,243	8,575	8,451	8,445
565-000 -ALLRQ-021-OUC Transmission	3,902	4,284	2,191	5,064	5,576	5,570
565-200 -ALLRQ-021-JEA Standby Transmission	1,136	785	404	588		
565-300 -ALLRQ-021-FPC Trans - Low Voltage Delivery	100	106	51	110	124	146
573-100 -ALLRQ-021-000 Maint of Misc Transmission	78	76	24	36	48	48
Total Transmission - Others	26,108	26,298	13,334	25,502	27,340	27,968
- KUA:						
565-000 -ALLRQ-021-KUA Transmission	2,363	2,612	1,334	2,676	2,927	2,927
Total - KUA	2,363	2,612	1,334	2,676	2,927	2,927

#### **AGENDA ITEM 7 – ACTION ITEMS**

- d. Review and approval of the  
FY2020/FY2021 St. Lucie Project  
Budget for recommendation to  
the Board of Directors for  
approval**

**Finance Committee Meeting  
May 29, 2019**



# **St. Lucie Project FY 2020 Budget Overview**

Finance Committee

May 29, 2019

# St. Lucie Project Summary

## *Targeting Lower Rate for FY 2020*

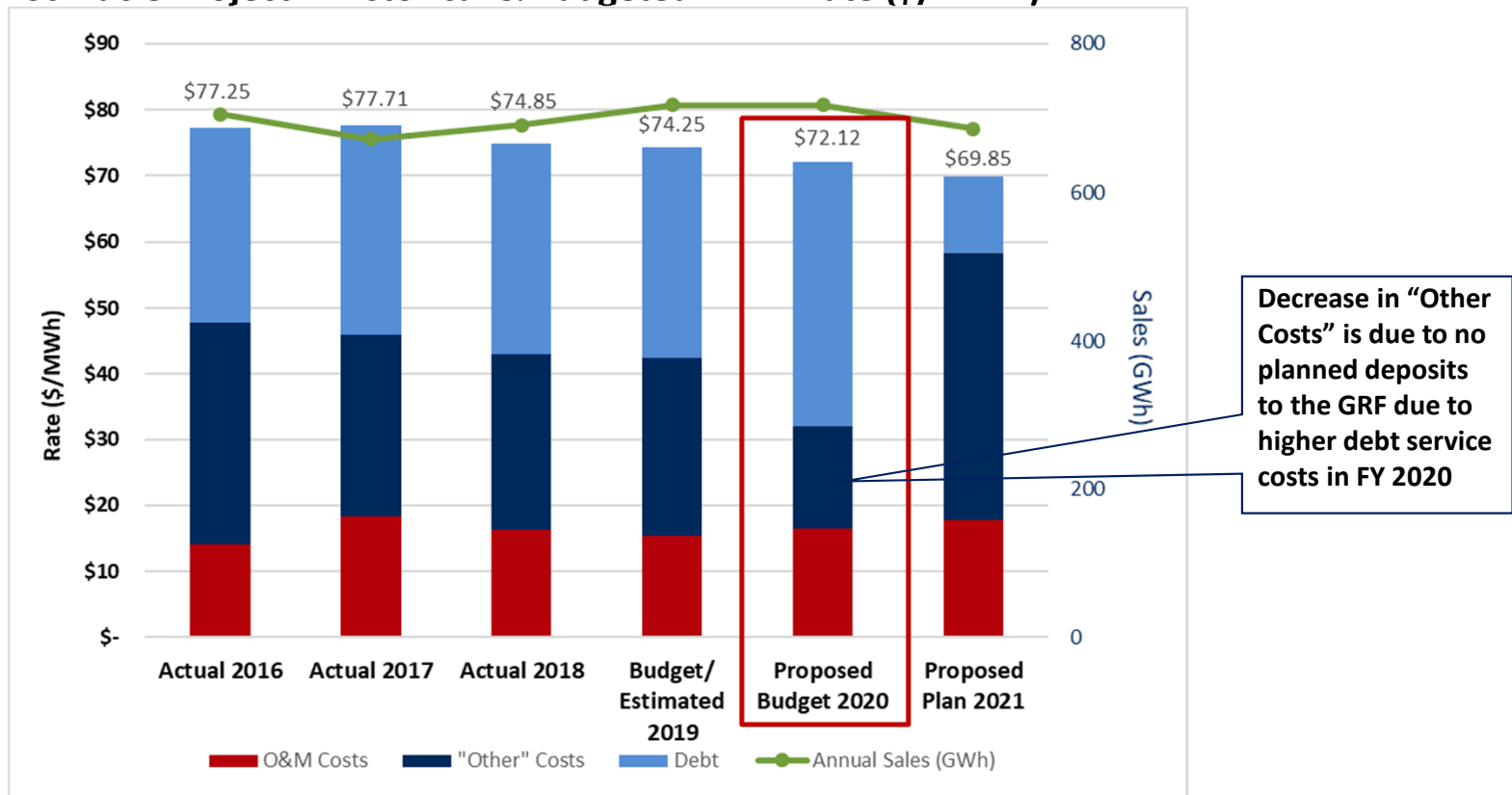
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- Total St. Lucie FY 2020 cost of \$72.12, a reduction from the ~\$74.25 target used for many years
- FY 2020 budgets for FPL O&M and A&G costs developed based on historical experience
- R&R funding based on condenser tube replacement project planned for FY 2022-2023 (\$69M total, ~\$6M FMPPA share)
- Debt Service costs for FY2020 higher due to bullet payment due 10/1/20, but rate impact mitigated by no funding of General Reserve Fund in 2020

# FY 2020 St. Lucie Project Rate is \$72.12/MWh

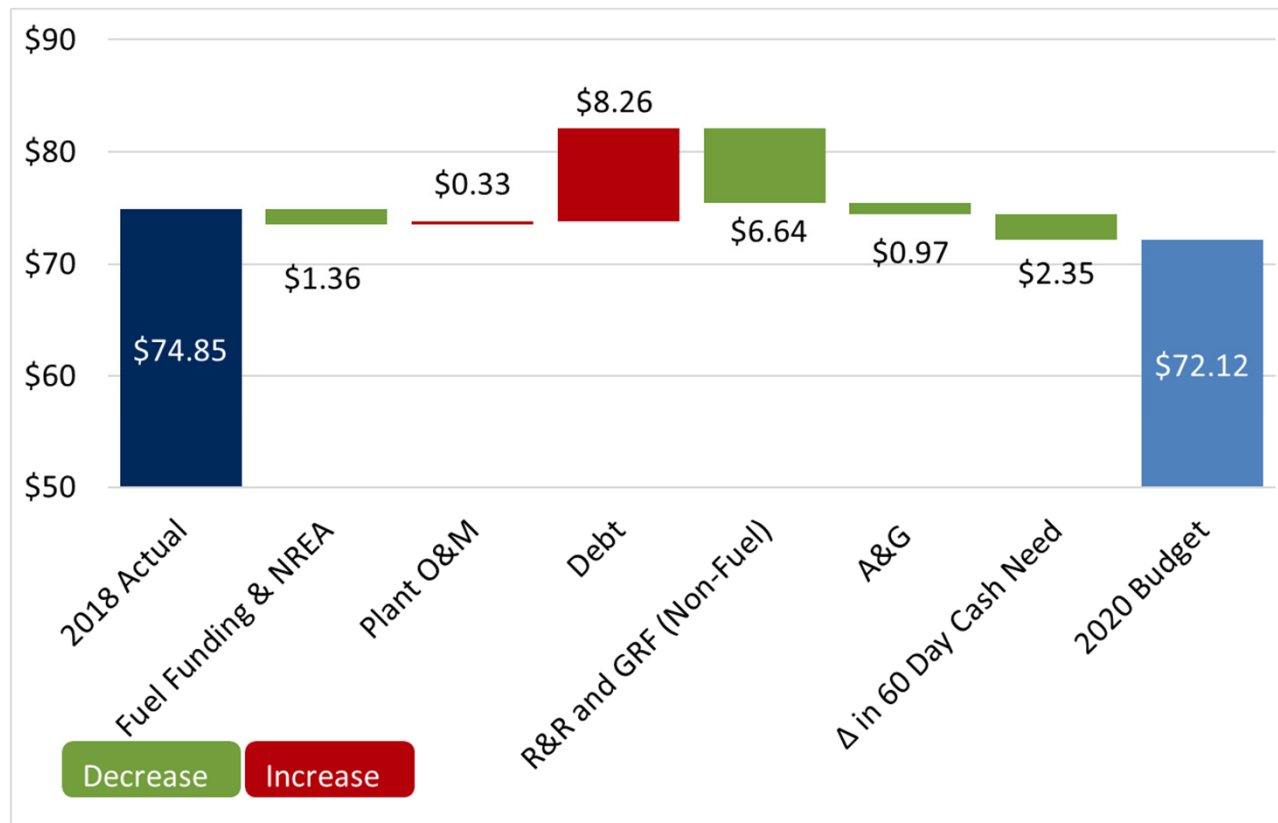
*Targeting a Gradual Step Down in Rates over Next Several Years*

**St. Lucie Project – Historical & Budgeted All-in Rate (\$/MWh)**



## Lower Fund Contributions, Higher Generation Help Offset Higher Debt Service Costs in FY 2020

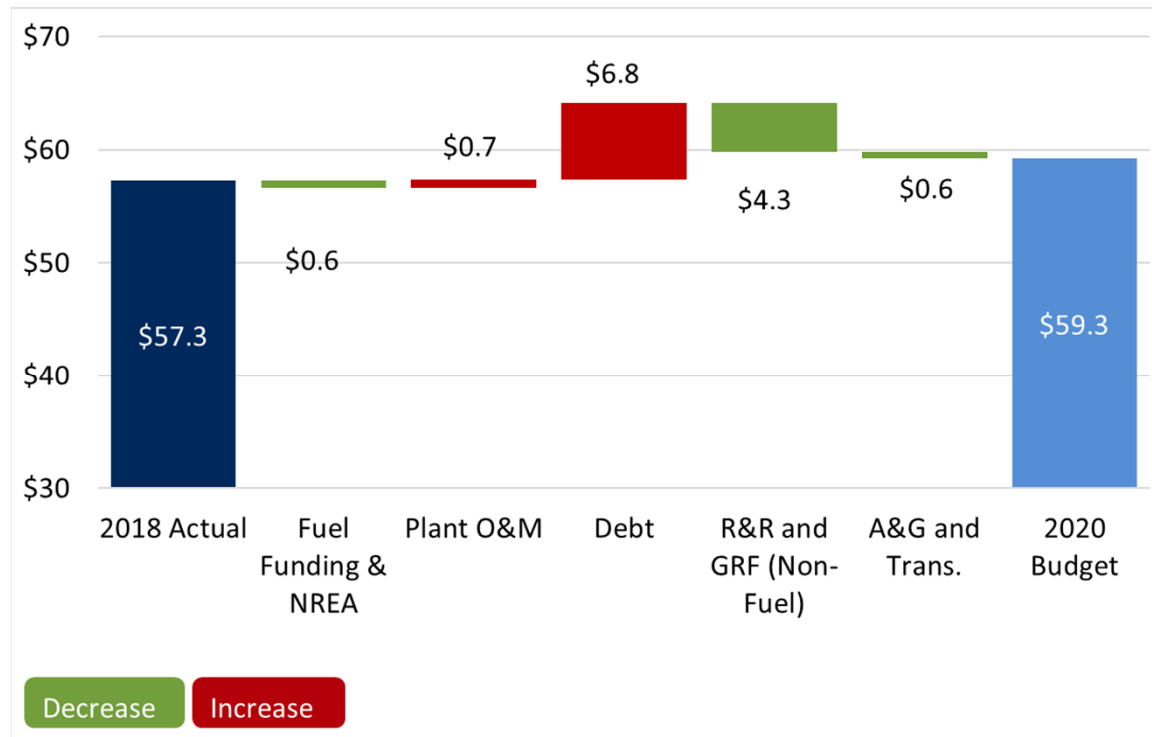
St. Lucie Project – 2018 Actual to 2020 Budget All-in Rate (\$/MWh)



# FY 2020 Total Costs Projected > FY 2018 Actuals

*Higher Debt Service Primary Driver - Partially Offset by Lower R&R*

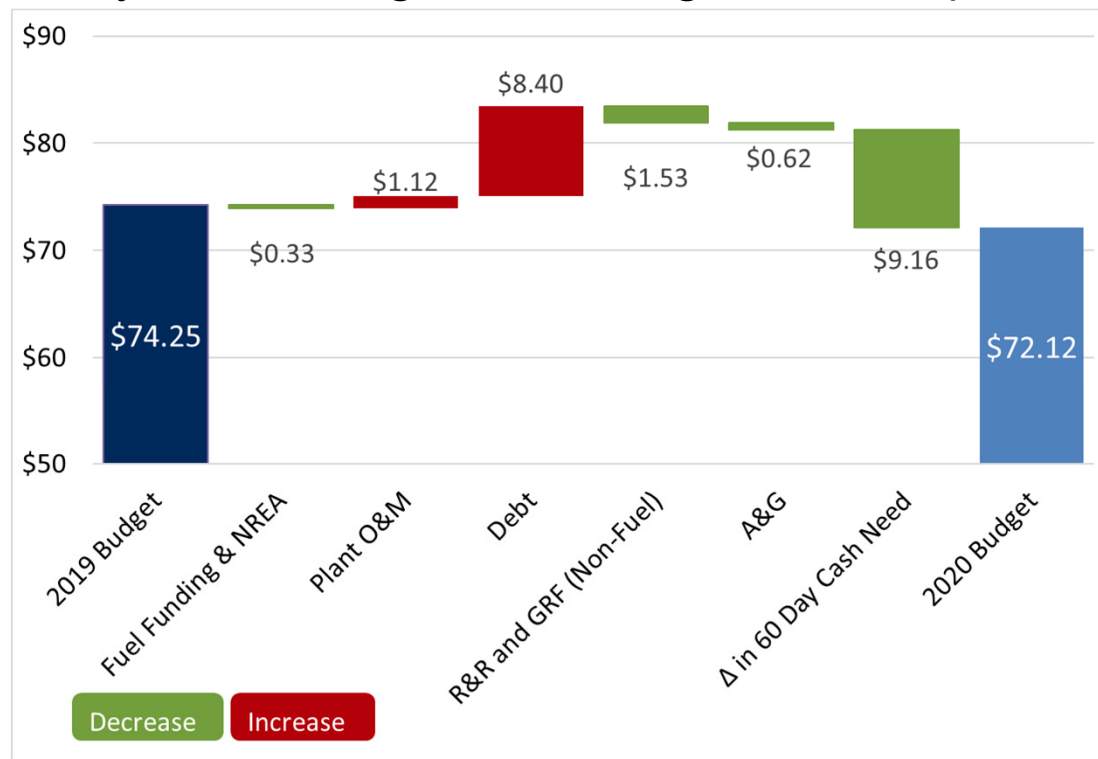
**St. Lucie Project – 2018 Actual to 2020 Budget Total Expenses (\$Millions)**



# FY20 Budget Rate < FY19 Budget Rate

*Debt Payment Strategy Allows for Lower Rate Target*

St. Lucie Project - 2019 Budget to 2020 Budget All-in Rate (\$/MWh)

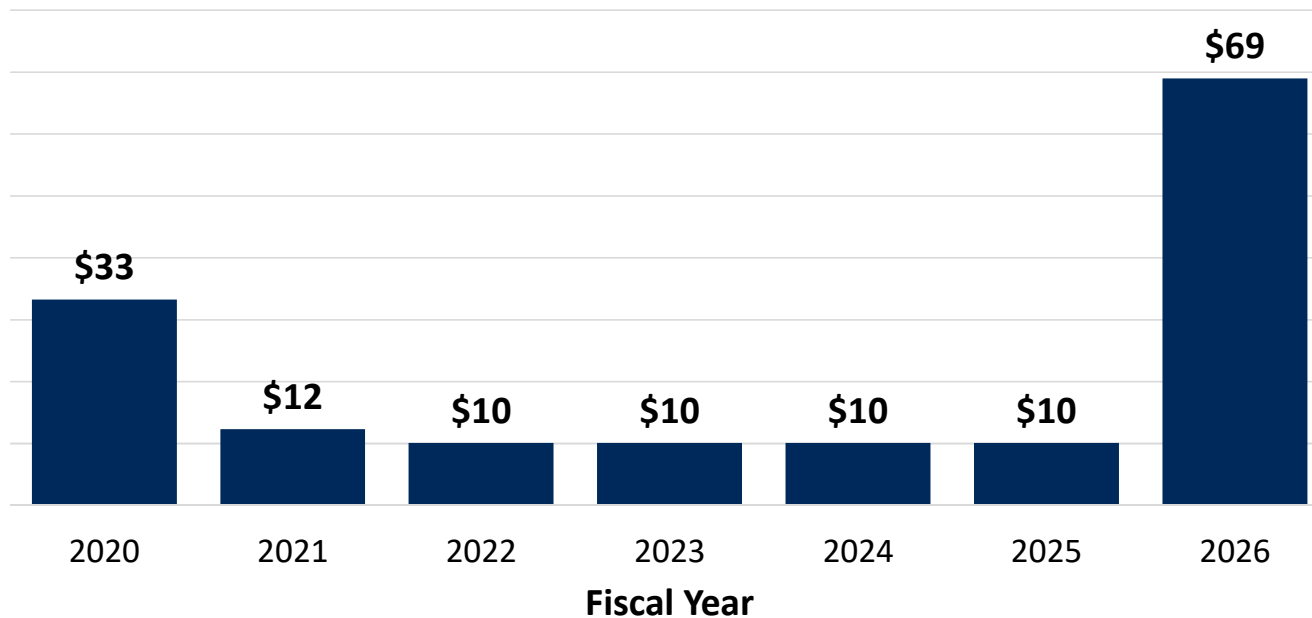


# Final Debt Year is 2026

*Some Large Annual Payments Remain*

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**St. Lucie Project Annual Debt Service (\$Million)**



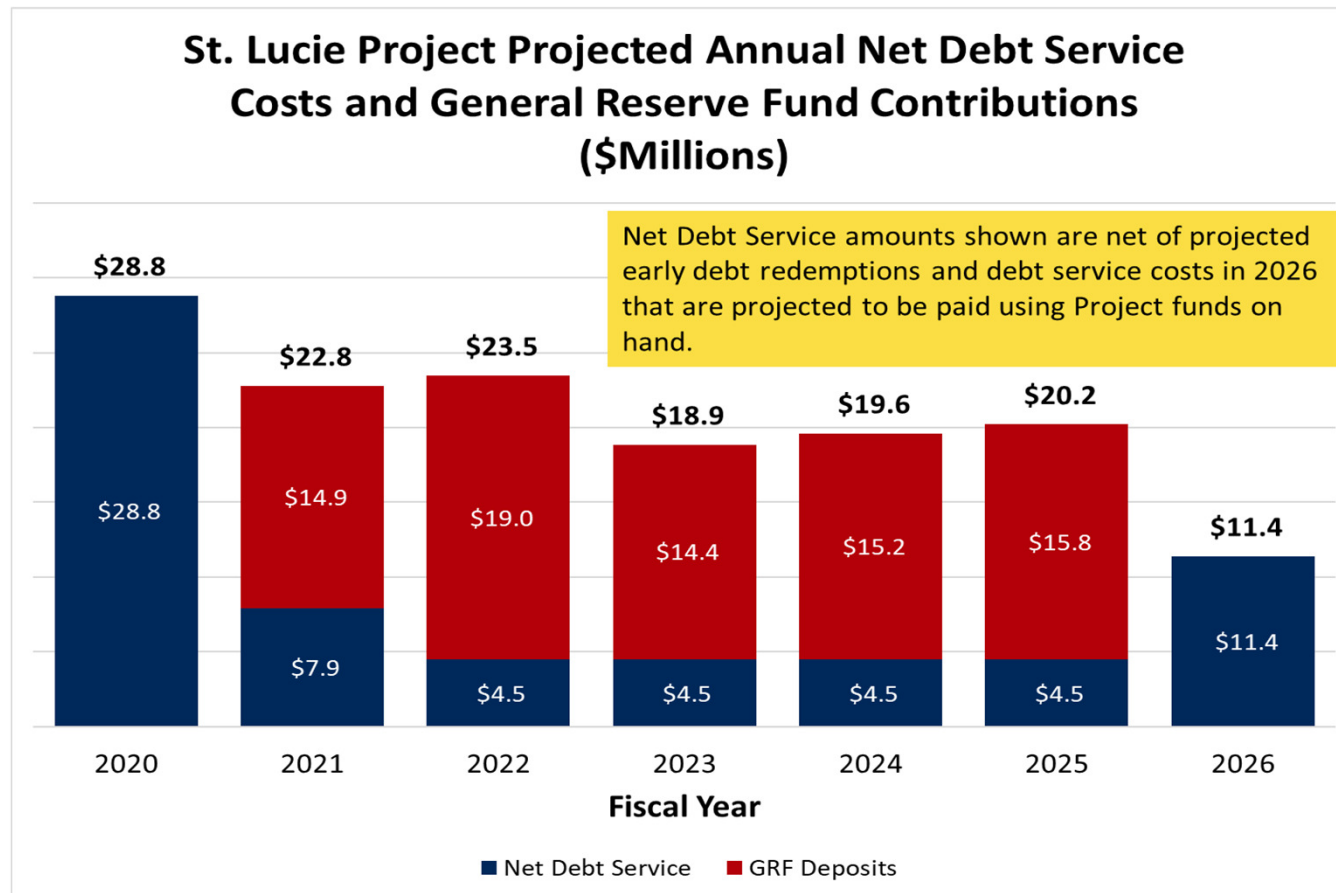
# FY 2020 Continues St. Lucie Debt Payment Strategy

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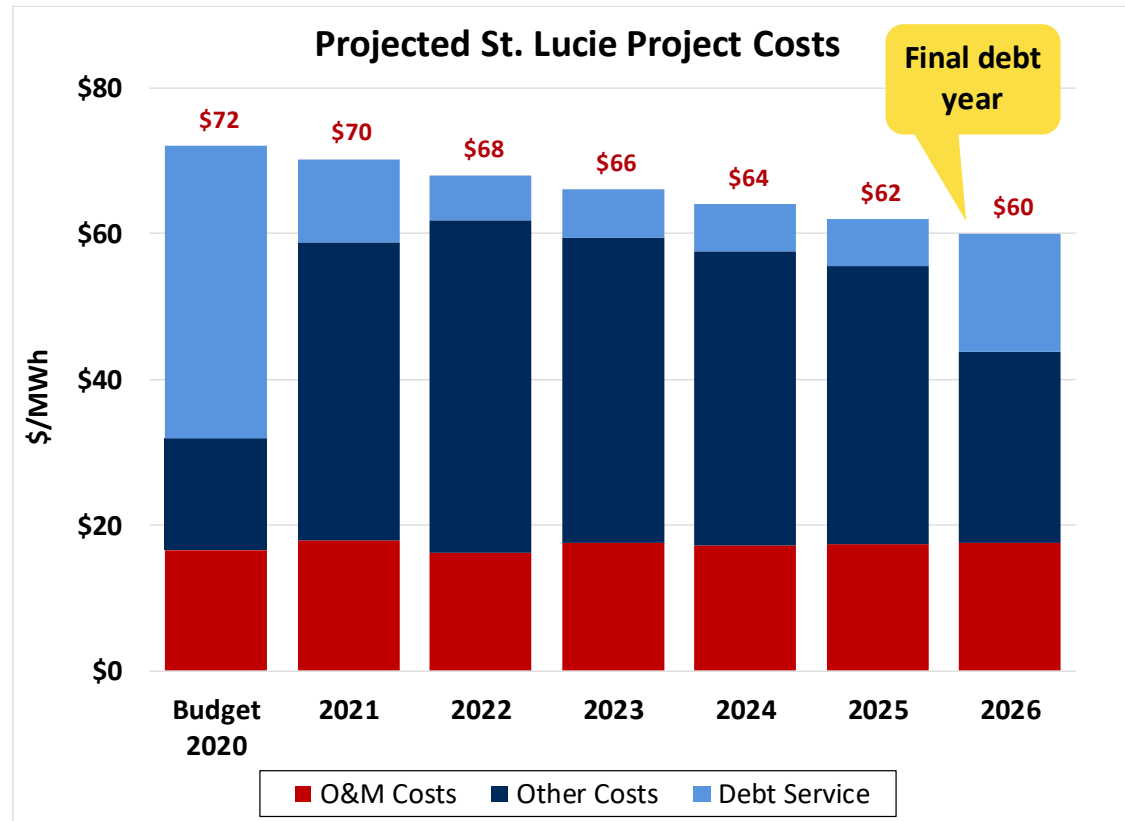
- Use \$8.2M of General Reserve funds on hand to call remaining Series 2009A Bonds in October 2019
  - Total interest savings of ~\$600k over FY 2020 and 2021
- Debt service higher in FY 2020 due to bullet payment due 10/1/2020 - no General Reserve Fund deposit in FY 2020
- Annual General Reserve Fund contributions > \$16M for FY 2021 – 2025 bullet principal payment due 10/1/2026

# St. Lucie Debt Payment Strategy

*Collect Money in Advance for 2026 Bullet Debt Payment, Avoid Rate Shock*



# St. Lucie Strategy: Lower Costs in a Sustainable Manner



## Budget Overview

**ST. LUCIE  
PROJECT**

The proposed participant billing will result in a total budgeted price for FY 2020 of \$72.12 and for FY 2021 of \$69.85 per MWh. The FY 2020 unit price reflects a 2.9% decrease from the budgeted unit price for FY 2019, and the FY 2021 unit price reflects a 3.1% decrease from the budgeted unit price for FY 2020. Unit prices are primarily being driven by funding for debt, capital and nuclear fuel purchases.

Total budgeted costs for FY 2020 of \$59.3 million reflect a \$5 million increase from the FY 2019 budget, primarily due to higher debt service costs in 2020. Higher contributions are also planned to the Renewal & Replacement Account and Nuclear Fuel Stabilization Account due to anticipated higher capital and fuel acquisition costs, respectively, over the next several years.

The St. Lucie Project's capacity factor is projected to remain constant at 97.0% from FY 2019 to FY 2020. The lower capacity factor of 92.6% in FY 2021 is due to refueling outages for both St. Lucie units.

The St. Lucie Project's operating and maintenance fund balance is at an amount to support a 60-day average balance of operating expenses. The balance will be maintained within three accounts comprising the: i) the O & M account, ii) the Working Capital account and iii) the Rate Stabilization account. Any over/under funding requirement will be billed/returned the following fiscal year. All of the project's excess funds will reside in the General Reserve fund until required. These adjusted balances are shown in the budgeted project fund balance pages contained in the St. Lucie project budget section.

Graphs are contained in the St. Lucie Project section that show the actual performance for the Project for the past four years and the projected performance through Fiscal Year 2021.

The expected per unit costs and operating data for the proposed budget and budget plan years are as follows:

	Total Costs (\$/MWh)	Billed Costs (\$/MWh)	Delivered Energy (GWh)	Capacity Factor (%)
FY 2020 Budget	82.06	72.12	718	97.0%
FY 2021 Plan	76.02	69.85	686	92.6%

**Project Participants**

Alachua  
Clewiston [1]  
Fort Meade [1]  
Fort Pierce [1]  
Green Cove Springs [1]  
Homestead  
Jacksonville Beach [1]  
Kissimmee [1]  
Lake Worth  
Leesburg [1]  
Moore Haven  
New Smyrna Beach  
Newberry [1]  
Starke [1]  
All-Requirements Project [2]

[1] Member of the All-Requirements Project. Members' ownership share of St Lucie Project generation is an excluded resource of the All-Requirements Project and is paid for separately by the members.

[2] Effective December 17, 2018, the All-Requirements Project took an assignment and transfer of Vero Beach's entitlement share in the St. Lucie Project.

Florida Municipal Power Agency

OPERATING BUDGET

Fiscal Years 2020 & 2021

ST. LUCIE PROJECT

000's USD

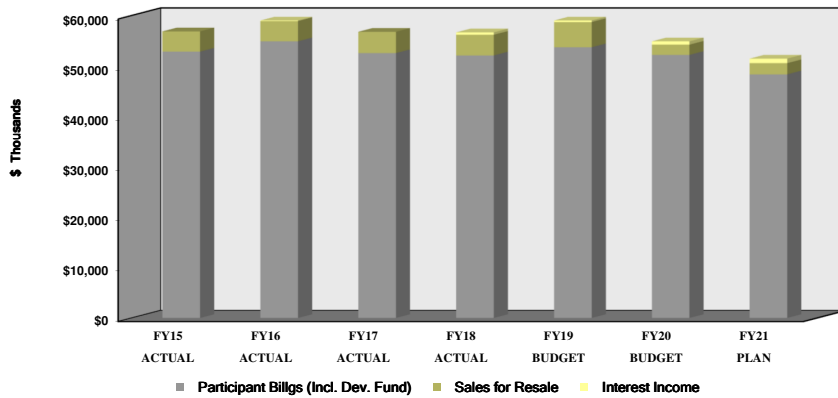
	ACTUAL FY 2018	BUDGET FY 2019	6 Months ACTUAL FY 2019	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN	19 Bdgt / 20 Bdgt Increase / Decrease%	20 Bdgt / 21 Bdgt Increase / Decrease%
<b>REVENUES</b>							
Participant Billings	\$ 52,049	\$ 53,669	\$ 28,001	\$ 52,151	\$ 48,296	(2.8%)	(7.4%)
Sales for Resale	4,099	4,994	1,749	2,031	2,218	(59.3%)	9.2%
Interest Income	474	317	237	662	903	108.8%	36.4%
<b>TOTAL REVENUES</b>	<b>\$ 56,622</b>	<b>\$ 58,980</b>	<b>\$ 29,987</b>	<b>\$ 54,844</b>	<b>\$ 51,417</b>	<b>(7.0%)</b>	<b>(6.2%)</b>
<b>EXPENSES</b>							
Fixed Operating & Maintenance	\$ 11,202	\$ 11,078	\$ 4,315	\$ 11,881	\$ 12,234	7.2%	3.0%
Fuel Payments	5,338	-	445	-	-	NA	NA
Reliab. Exchg. Agrmt. Purch.	3,540	4,994	1,575	2,255	2,255	(54.8%)	0.0%
Transmission - FPL [1]	206	211	100	211	217	0.0%	2.8%
- OUC [2]	144	146	72	159	159	8.9%	0.0%
Gen'l & Admin - FPL	1,964	1,879	764	1,865	1,706	(0.7%)	(8.5%)
FMPA G&A - Agency Allocation	434	516	214	438	492	(15.1%)	12.3%
- Trustee Fees	21	21	15	1	1	(95.2%)	0.0%
- Bond Remarketing	318	326	99	10	10	(96.9%)	0.0%
- Dues	69	71	37	76	78	7.0%	2.6%
- Other	224	90	264	61	62	(32.2%)	1.6%
<b>TOTAL EXPENSES</b>	<b>\$ 23,460</b>	<b>\$ 19,332</b>	<b>\$ 7,900</b>	<b>\$ 16,957</b>	<b>\$ 17,214</b>	<b>(12.3%)</b>	<b>1.5%</b>
<b>FUND CONTRIBUTIONS</b>							
Renewal & Replacement	4,500	2,000	1,000	7,500	7,500	275.0%	0.0%
Debt Service Deposits	22,031	22,801	9,162	28,829	7,914	26.4%	(72.5%)
General Reserve Fund & FSA [3]	7,300	6,600	4,665	-	14,900	(100.0%)	NA
Nuclear Fuel Fund		3,500	1,750	6,000	5,000		
<b>TOTAL EXPENSES &amp; CONTRIBUTIONS</b>	<b>\$ 57,291</b>	<b>\$ 54,233</b>	<b>\$ 24,477</b>	<b>\$ 59,286</b>	<b>\$ 52,528</b>	<b>9.3%</b>	<b>(11.4%)</b>
<b>NET INCOME BEFORE REGULATORY ADJ</b>	<b>\$ (669)</b>	<b>\$ 4,747</b>	<b>\$ 5,510</b>	<b>\$ (4,442)</b>	<b>\$ (1,111)</b>		
MWhs Delivered (In thousands)	691	718	18	718	686		
Capacity Factor	93.3%	97.0%	4.9%	97.0%	92.6%		
\$ / MWh Billed (Excluding Transmission)	\$ 74.85	\$ 74.25	\$ 1,527.80	\$ 72.12	\$ 69.85	(2.9%)	-3.1%
\$ / MWh Generated (Excluding Transmission)	\$ 82.44	\$ 75.04	\$ 1,334.34	\$ 82.06	\$ 76.02		
% Change in Rates		-0.8%		-2.9%	-3.1%		
Outages Scheduled	Unit 1&2	Unit 1		Unit 2	Unit 1&2		
[1] Applies to KUA and Alachua only							
[2] Applies to KUA only							
[3] FSA was terminated during FY 2019							

FMPA Operating Budget - Fiscal Year 2020 & 2021

ST. LUCIE PROJECT

Dollars in \$000

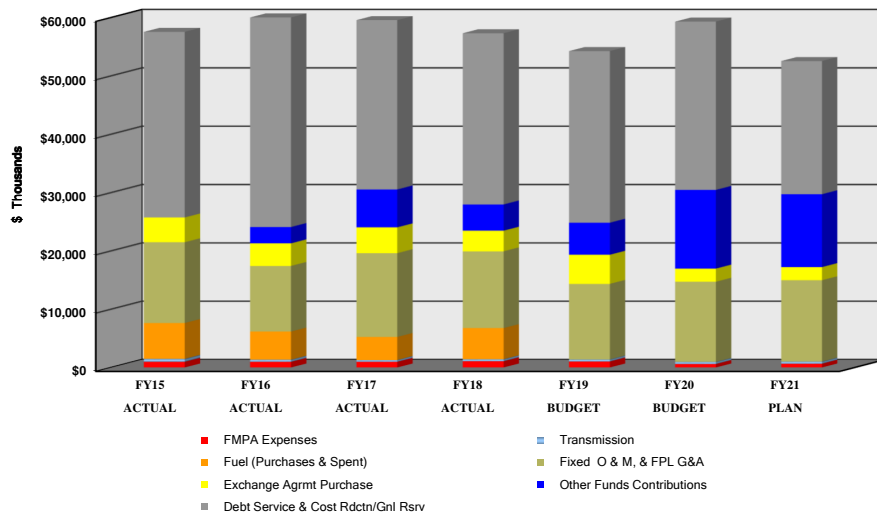
REVENUES



		In \$Thousands						
REVENUES		ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Participant Bills (Incl. Dev. Fund)		\$ 52,805	\$ 54,842	\$ 52,505	\$ 52,049	\$ 53,669	\$ 52,151	\$ 48,296
Sales for Resale		4,008	4,004	4,229	4,099	4,994	2,031	2,218
Interest Income		-186	133	-64	474	317	662	903
Total		\$ 56,627	\$ 58,979	\$ 56,670	\$ 56,622	\$ 58,980	\$ 54,844	\$ 51,417

Dollars in \$000

EXPENSES



		In \$ Thousands						
EXPENSES		ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Debt Service & Cost Rdcn/Gnl Rsrv		\$ 31,796	\$ 37,390	\$ 29,009	\$ 29,331	\$ 29,401	\$ 28,829	\$ 22,814
Other Funds Contributions		0	2,800	6,500	4,500	5,500	13,500	12,500
Fixed O & M, & FPL G&A		13,851	11,257	14,371	13,166	12,957	13,746	13,940
Exchange Agrmt Purchase		4,254	3,874	4,431	3,540	4,994	2,255	2,255
Fuel (Purchases & Spent)		6,141	4,820	3,947	5,338	0	0	0
Transmission		511	380	321	350	357	370	376
FMPA Expenses		971	958	963	1,066	1,024	586	643
Total		\$ 57,524	\$ 61,479	\$ 59,542	\$ 57,291	\$ 54,233	\$ 59,286	\$ 52,528
Delivered MWhs (In 000)		682	705	672	691	718	718	686
Unit Cost of Power - \$/MWh*		\$ 84.35	\$ 87.20	\$ 88.67	\$ 82.95	\$ 75.53	\$ 82.57	\$ 76.57

\* Includes Transmission

## FISCAL YEAR 2020 BUDGET

## ST. LUCIE PROJECT

## PROJECT FUND BALANCES - 000's USD

## OPERATING AND MAINTENANCE FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 12,268	\$ -	\$ 4,442	\$ 7,826	\$ 7,826
Working Capital Account	1,150	-	-	1,150	1,150
Rate Stabilization Account	770	-	-	770	770
<b>Total Operating and Maintenance Fund</b>	<b>\$ 14,188</b>	<b>\$ -</b>	<b>\$ 4,442</b>	<b>\$ 9,746</b>	<b>\$ 9,746 *</b>

\*Minimum recommended balance is amount required to meet operating expenses for the next 60 days.

Minimum per bond resolution is half the recommended amount.

## DEBT SERVICE FUND

	Beginning Bal. 10/1/19	Deposits **	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
<b>*Debt Service Accounts</b>					
(Series '10, '11A, '13A) Principal	\$ 19,245	\$ 23,320	\$ 18,635	\$ 23,930	
(Series '10, '11A, '11B, 12A, '13A) Interest	3,159	5,509	6,118	2,550	
<b>Total Debt Service Accounts</b>	<b>\$ 22,404</b>	<b>\$ 28,829</b>	<b>\$ 24,753</b>	<b>\$ 26,480</b>	
<b>Debt Service Reserve Account</b>	<b>\$ 11,263</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,263</b>	<b>\$ 9,371 ***</b>

\*Account minimums will be in compliance with Bond Resolution. Setting an annual minimum is not practical with variable rates.

\*\*\*Account minimum balance set by Bond Resolution (1/2 Maximum Aggregate Annual Debt Service)

## RESERVE AND CONTINGENCY FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
Renewal & Replacement Account	\$ 4,938	\$ 7,500	\$ 5,261	\$ 7,177	
Contingency Account	\$ 2,314	\$ -	\$ -	\$ 2,314	

## DECOMMISSIONING FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
Decommissioning Fund Account *	\$ 87,304	\$ 4,927	\$ -	\$ 92,231

\* Deposits are interest earnings

## FISCAL YEAR 2020 BUDGET

## ST. LUCIE PROJECT

## PROJECT FUND BALANCES - 000's USD

GENERAL RESERVE FUND					
	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
General Reserve Fund	\$ 29,453	\$ -		\$ 29,453	
General Reserve Fund - Interest *	-	798	-	798	
Subtotal General Reserve	\$ 29,453	\$ 798	\$ -	\$ 30,251	
Collateral Account	\$ -	\$ -	\$ -	\$ -	
Collateral Account - Interest *	-	-	-	-	
Subtotal Collateral	\$ -	\$ -	\$ -	\$ -	
Nuclear Fuel Stabilization	\$ 2,455	\$ 6,000	\$ 4,005	\$ 4,450	
Subtotal Nuclear Fuel Stabilization	\$ 2,455	\$ 6,000	\$ 4,005	\$ 4,450	
Total General Reserve Fund	\$ 31,908	\$ 6,798	\$ 4,005	\$ 34,701	

\* Deposits are interest earnings

\* Deposits are interest earnings in 2nd Line Item for all accounts/Retained in General Reserve

CAPITAL PLAN	
	Fiscal Year 2020
<b><u>Capital Funded from Renewal &amp; Replacement</u></b>	
Per FPL Capital Plan	\$ 5,261
Total Withdrawals - Renewal & Replacement Payments	\$ 5,261

## FISCAL YEAR 2021 PLAN

## ST. LUCIE PROJECT

## PROJECT FUND BALANCES - 000's USD

## OPERATING AND MAINTENANCE FUND

	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 7,826	\$ -	\$ 1,111	\$ 6,715	\$ 6,715
Working Capital Account	1,150	-	-	1,150	1,150
Rate Stabilization Account	770	-	-	770	770
<b>Total Operating and Maintenance Fund</b>	<b>\$ 9,746</b>	<b>\$ (1,111)</b>	<b>\$ 1,111</b>	<b>\$ 8,635</b>	<b>\$ 8,635 *</b>

\*Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

## DEBT SERVICE FUND

	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
<b>*Debt Service Accounts</b>					
(Series '10, '11A, '13A) Principal	\$ 23,930	\$ 3,495	\$ 23,320	\$ 4,105	
(Series '10, '11B, 12A, '13A) Interest	2,550	4,419	4,963	2,006	
<b>Total Debt Service Accounts</b>	<b>\$ 26,480</b>	<b>\$ 7,914</b>	<b>\$ 28,283</b>	<b>\$ 6,111</b>	

\*Account minimums will be in compliance with Bond Resolution. Setting an annual minimum is not practical with variable rates.

Debt Service Reserve Account	\$ 11,263	\$ -	\$ -	\$ 11,263	\$ 9,371 ***
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\*\*\*Account minimum balance set by Bond Resolution (1/2 Maximum Aggregate Annual Debt Service)

## RESERVE AND CONTINGENCY FUND

	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
Renewal & Replacement Account	\$ 7,177	\$ 7,500	\$ 4,841	\$ 9,836	
Contingency Account	\$ 2,314	\$ -	\$ -	\$ 2,314	

## DECOMMISSIONING FUND

	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
Decommissioning Fund Account *	\$ 92,231	\$ 5,223	\$ -	\$ 97,454

\* Deposits are interest earnings

## FISCAL YEAR 2021 PLAN

## ST. LUCIE PROJECT

## PROJECT FUND BALANCES - 000's USD

## GENERAL RESERVE FUND

	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
General Reserve Fund	\$ 29,453	\$ 14,900	\$ -	\$ 44,353	
General Reserve Fund - Interest *	798	863	-	1,661	
Subtotal General Reserve	\$ 30,251	\$ 15,763	\$ -	\$ 46,014	
Collateral Account	\$ -	\$ -	\$ -	\$ -	
Collateral Account - Interest *	-	-	-	-	
Subtotal Collateral	\$ -	\$ -	\$ -	\$ -	
Nuclear Fuel Stabilization	\$ 4,450	\$ 5,000	\$ 5,227	\$ 4,223	
Subtotal Nuclear Fuel Stabilization	\$ 4,450	\$ 5,000	\$ 5,227	\$ 4,223	
Total General Reserve Fund	\$ 34,701	\$ 20,763	\$ 5,227	\$ 50,237	

\* Deposits are interest earnings

\* Deposits are interest earnings in 2nd Line Item for all accounts/Retained in General Reserve

## CAPITAL PLAN

Fiscal Year  
2021**Capital Funded from Renewal & Replacement**

Per FPL Capital Plan	\$ 4,841
Total Capital - Renewal & Replacement Payments	\$ 4,841

## FISCAL YEAR 2020 BUDGET

### ST. LUCIE PROJECT - 4 Year Capital Plan - 000's USD

	FY 2020		FY 2021		FY 2022		FY 2023
<hr/>							
Amounts Per Florida Power & Light							
St. Lucie Common Facilities	3,140	\$	2,738	\$	1,695	\$	5,239
St. Lucie Unit 2 - Capital Improvements	2,121		2,103		1,492		4,976
Capital from Renewal and Replacement	<u>\$ 5,261</u>	<u>\$</u>	<u>4,841</u>	<u>\$</u>	<u>3,187</u>	<u>\$</u>	<u>10,215</u>
Renewal & Replacement Funding	\$ 7,500	\$	7,500	\$	7,500	\$	7,500
Renewal & Replacement Used for Capital	(5,261)		(4,841)		(3,187)		(4,000)
Net Change in Renewal & Replacement Acct for Capital	<u>\$ 2,239</u>	<u>\$</u>	<u>2,659</u>	<u>\$</u>	<u>4,313</u>	<u>\$</u>	<u>3,500</u>
Beginning Renewal & Replacement Balance - Capital	4,938		7,177		9,836		14,149
Total: Renewal & Replacement Balance for Capital	<u>\$ 7,177</u>	<u>\$</u>	<u>9,836</u>	<u>\$</u>	<u>14,149</u>	<u>\$</u>	<u>17,649</u>

### ST. LUCIE PROJECT - 4 Year Fuel Purchase Plan - 000's USD

	FY 2020		FY 2021		FY 2022		FY 2023
<hr/>							
Nuclear Fuel Purchased per Florida Power & Light	<u>\$ 4,005</u>	<u>\$</u>	<u>5,227</u>	<u>\$</u>	<u>3,105</u>	<u>\$</u>	<u>3,185</u>
Nuclear Fuel Stabilization Funding	6,000		5,000		5,000		5,000
Nuclear Fuel Stabilization Withdrawals	(4,005)		(5,227)		(3,105)		(3,185)
Net Nuclear Fuel Costs To (From) RNR	<u>\$ 1,995</u>	<u>\$</u>	<u>(227)</u>	<u>\$</u>	<u>1,895</u>	<u>\$</u>	<u>1,815</u>
Beginning Nuclear Fuel Stabilization Balance	2,455		4,450		4,223		6,118
Total: Nuclear Fuel Stabilization Balance	<u>\$ 4,450</u>	<u>\$</u>	<u>4,223</u>	<u>\$</u>	<u>6,118</u>	<u>\$</u>	<u>7,933</u>

#### **AGENDA ITEM 7 – ACTION ITEMS**

- e. Review and approval of the  
FY2020/FY2021 Stanton Project  
Budget for recommendation to  
the Board of Directors for  
approval**
- f. Review and approval of the  
FY2020/FY2021 Tr-City Project  
Budget for recommendation to  
the Board of Directors for  
approval**

**Finance Committee Meeting  
May 29, 2019**



# **Stanton and Tri-City Projects FY 2020 Budget Overview**

Finance Committee

May 29, 2019

# Stanton and Tri-City Projects Summary

## *Key Points to Note*

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- Both Projects' 2020 total expenses and CAPEX higher than 2018 actuals on a \$/MWh basis due to significantly lower generation expected for 2020
- FY2020 Generation lower due to completion of pond expansion project, assumes less forced burn operations
- Final debt payoff 10/1/19 = No debt service costs in FY 2020 for either Project
- Turbine upgrade delayed to 2020, reduced in scope
- ~60% increase in landfill expansion cost will drive significant CAPEX increases in FY 2019 and 2020
- On-going O&M costs need attention with all-in project cost of \$72/MWh; are being discussed with OUC

# High CAPEX for 2020

*Requires Higher R&R Contribution, No New Debt Anticipated*

---

- 3 major capital projects for Stanton 1 in FY 2020
  - Landfill expansion project in late FY 2019/early 2020
    - \$39M cost is \$14M higher than OUC's previous estimate - 50% of allocated to Unit 1
  - Turbine upgrade postponed from spring 2019 outage
    - Equipment already purchased in FY 2017
    - Upgrade to increase Unit 1 capacity by 20MW total and improve efficiency ~5%
      - Stanton Project share ~3MW, Tri-City ~1MW
  - Control system upgrade (\$1.5M)
- FY 2020 capital need:
  - Stanton Project: \$3.4M
  - Tri-City Project: \$1.2M
- FY 2020 CAPEX to be funded from R&R funds

# Unit 1 Turbine Upgrade Delayed, Reduced Scope

## *Will Reduce Cost to Stanton, Tri-City Projects*

---

- HP-IP-LP\* turbine upgrade originally planned for FY 2019
- Project delayed until 2020 due to unplanned circumstances
- OUC to perform only the HP-IP portion of the upgrade on Unit 1
  - LP turbine upgrade moved to Unit 2
- Some capacity and efficiency benefits should still be realized for Stanton 1, though less than originally planned
- Stanton and Tri-City Projects will receive refunds for equipment pre-purchases made during summer 2017 that will be moved to Stanton 2
- Control system upgrade for Stanton 1 also moved to 2020 to coincide with turbine upgrade

\*HP = high pressure, IP = intermediate pressure, LP = low pressure

## Landfill Expansion Cost Increased by 60% (\$14M)

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- Landfill expansion needed because coal generation has been running at higher levels than anticipated
  - Running out of fly ash storage at existing landfill space
- FY 2019 budget for landfill expansion of \$25M based on OUC estimate
- OUC's revised capital estimate is now ~\$39M with no change in scope
  - \$15M in FY 2019
  - \$24M in FY 2020

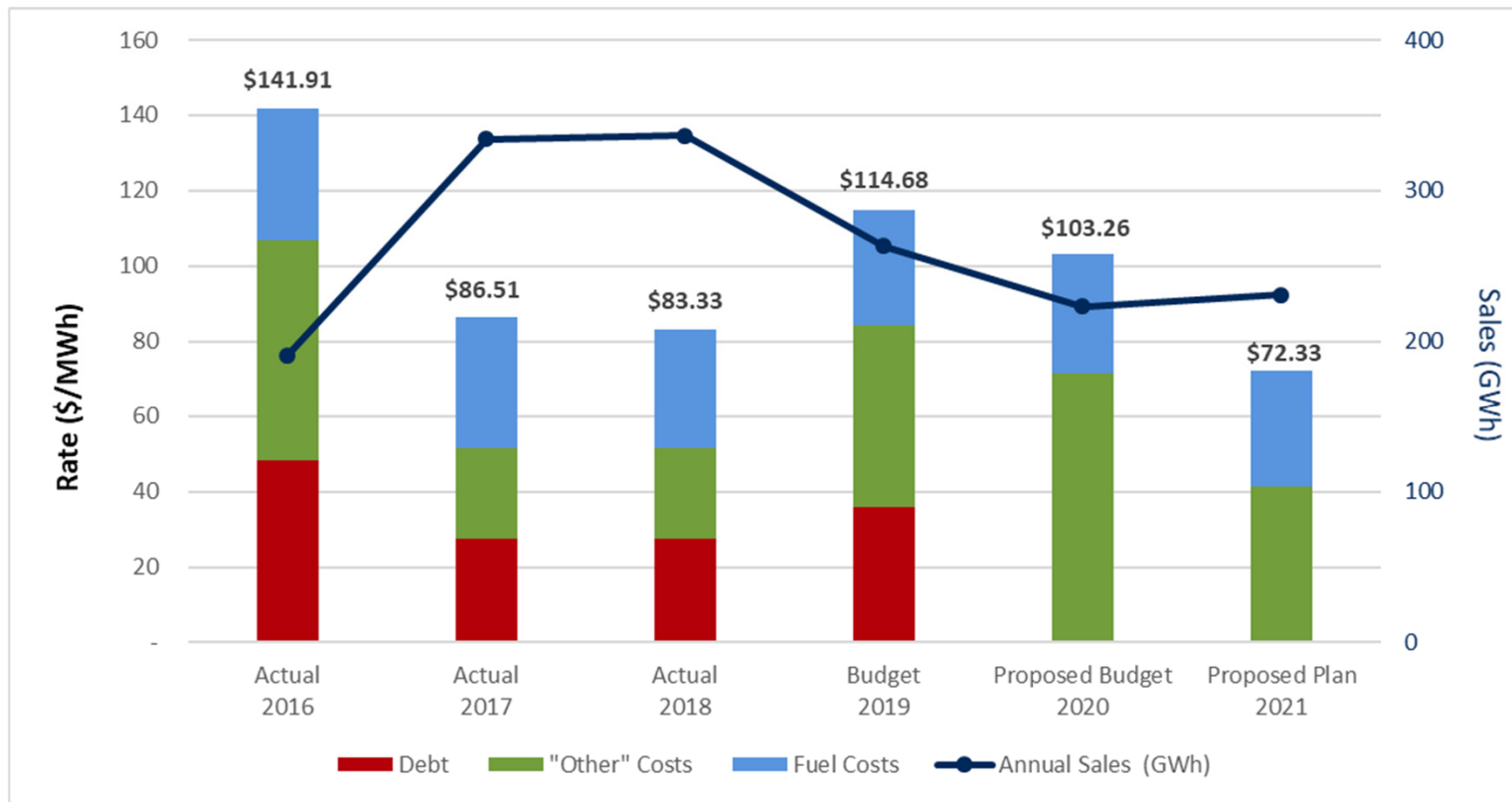


## Stanton Project

# Stanton FY2020 & 2021 Cost Down as Debt Paid Off

*Long Term All-in Cost at \$72/MWh Need Attention to Improve Competitiveness*

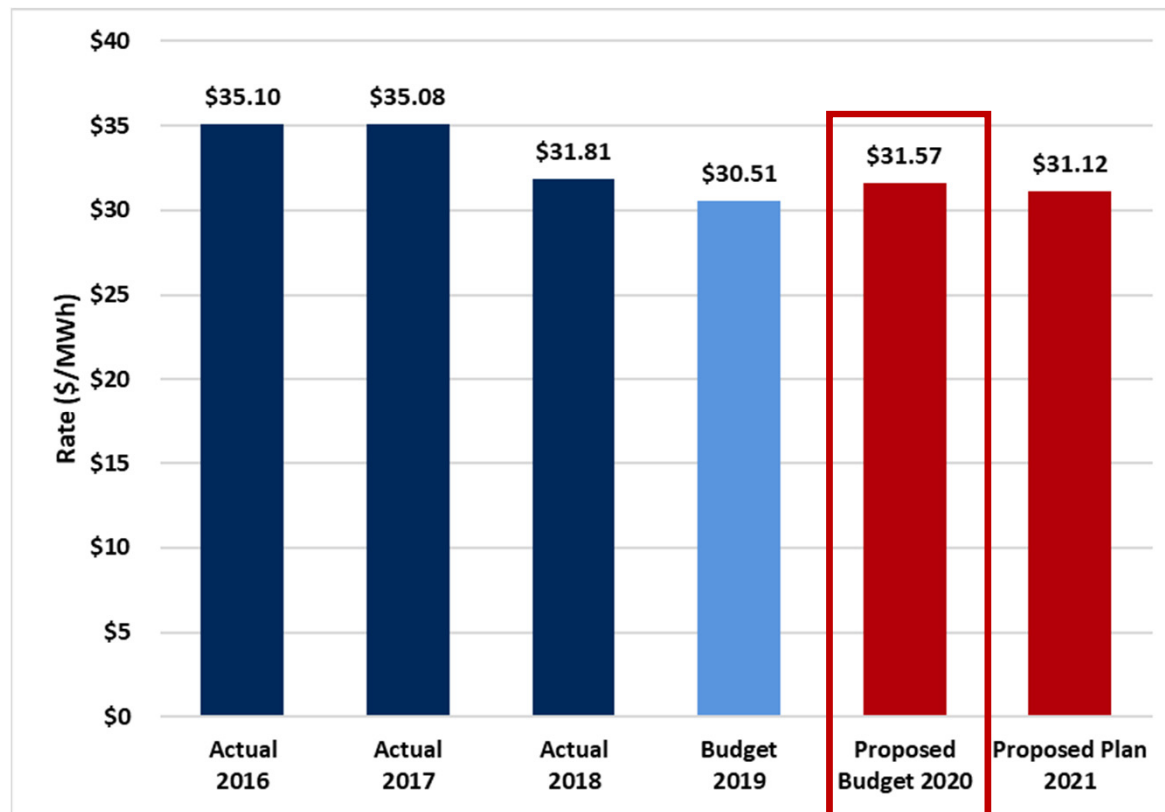
**Stanton Project – Historical & Budgeted All-in Rate (\$/MWh) and Sales (GWh)**



# FY 2020 Fuel Costs Slightly > FY 2019 Budget

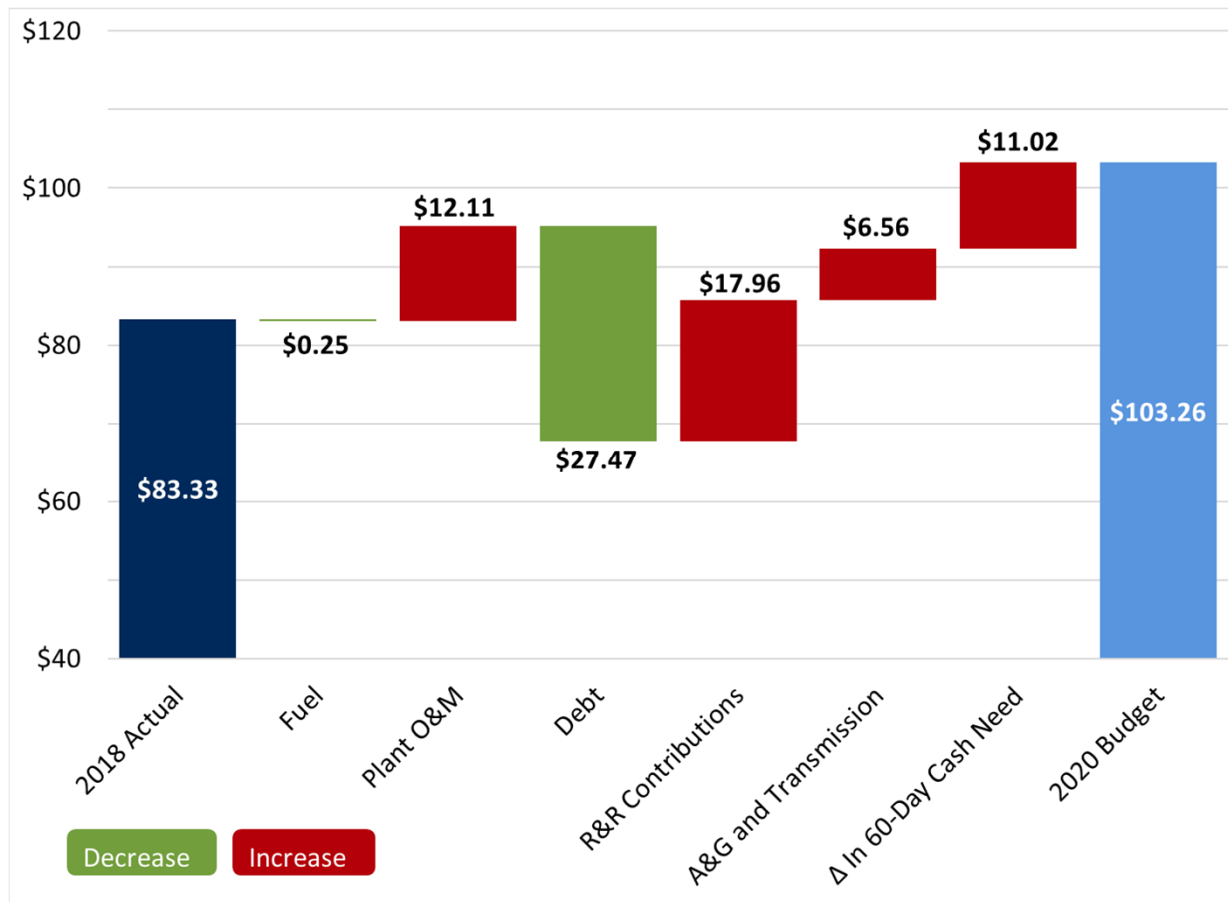
*Lower Rail Costs Lower Overall Fuel Costs From Historical Levels*

Stanton Project – Historical & Budgeted Fuel Cost (\$/MWh)



# Debt Payoff Helps Offset \$/MWh Cost Increases from 2018 Actuals Due to Lower Generation

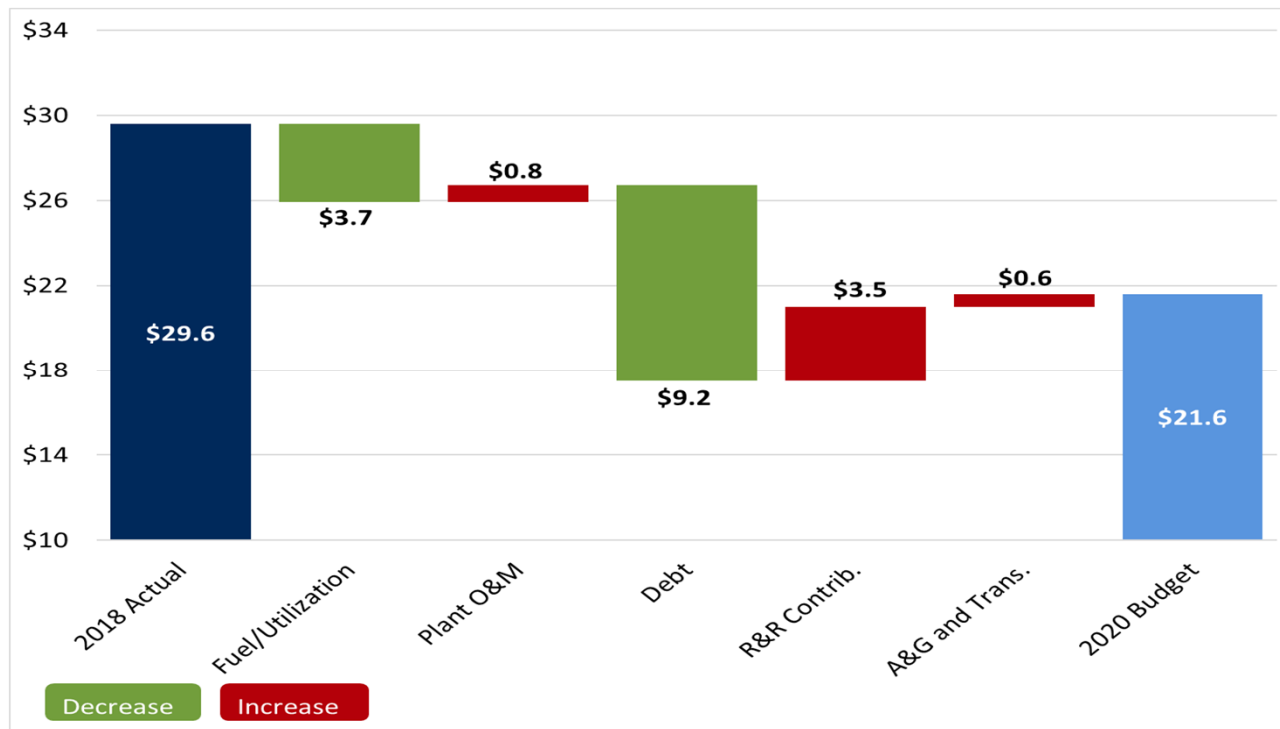
Stanton Project – 2018 Actual to 2020 Budget All-in Rate (\$/MWh)



# FY 2020 Budgeted Expenses ~28% < FY 2018

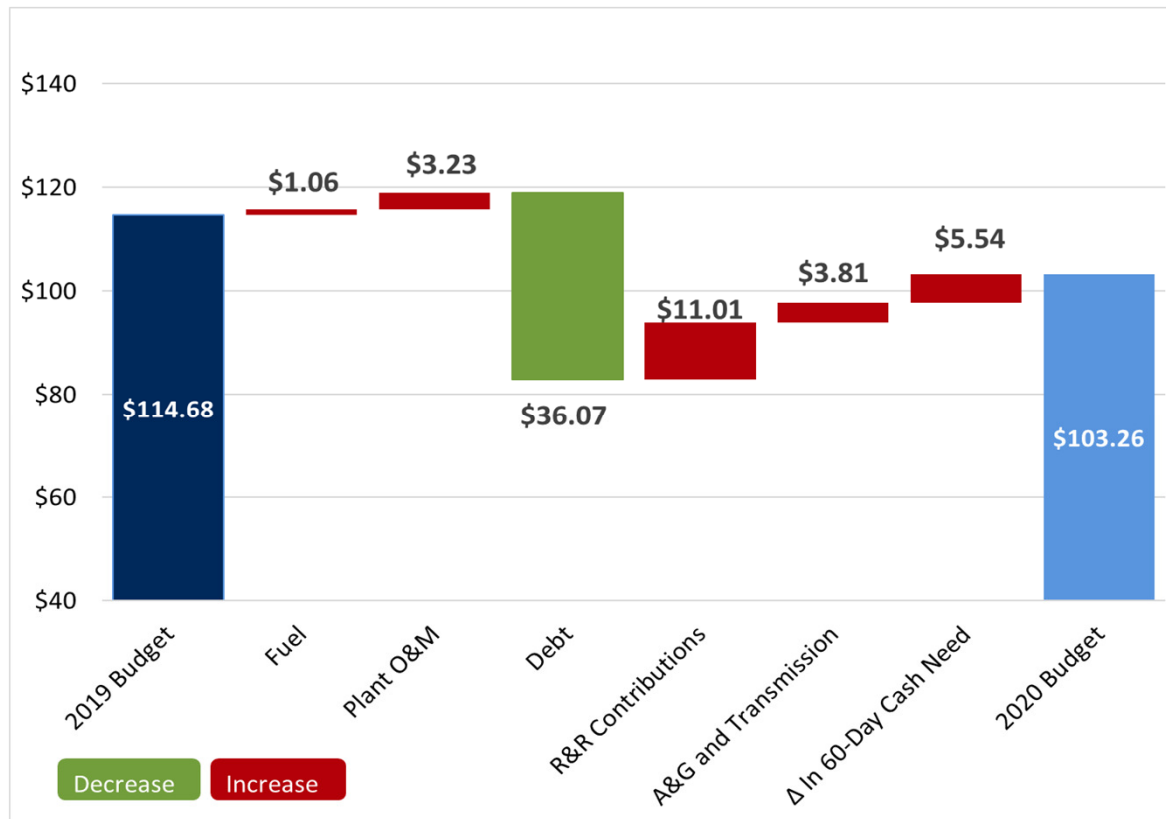
*Lower Overall \$ Costs Driven by End of Debt, Lower Fuel Costs from Decrease in Utilization*

**Stanton Project – 2018 Actual to 2020 Budget Total Expenses (\$Millions)**



# ~15% Rate Decrease Projected from FY2019 Budget Due to Debt Payoff

Stanton Project - 2019 Budget to 2020 Budget All-in Rate (\$/MWh)



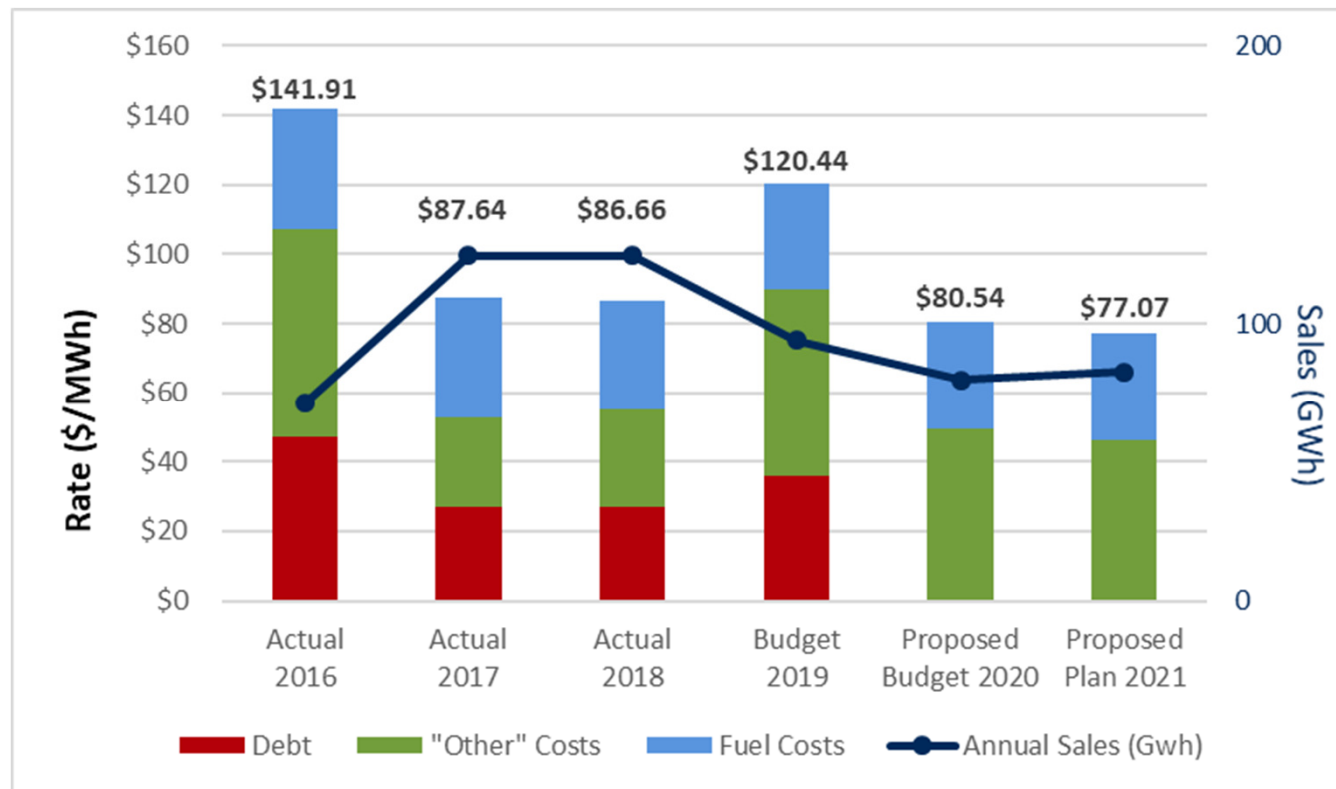


## Tri-City Project

# FY2020 Tri-City Project Rate is ~\$81/MWh

*Long Term All-in Cost at \$77/MWh Need Attention to Improve Competitiveness*

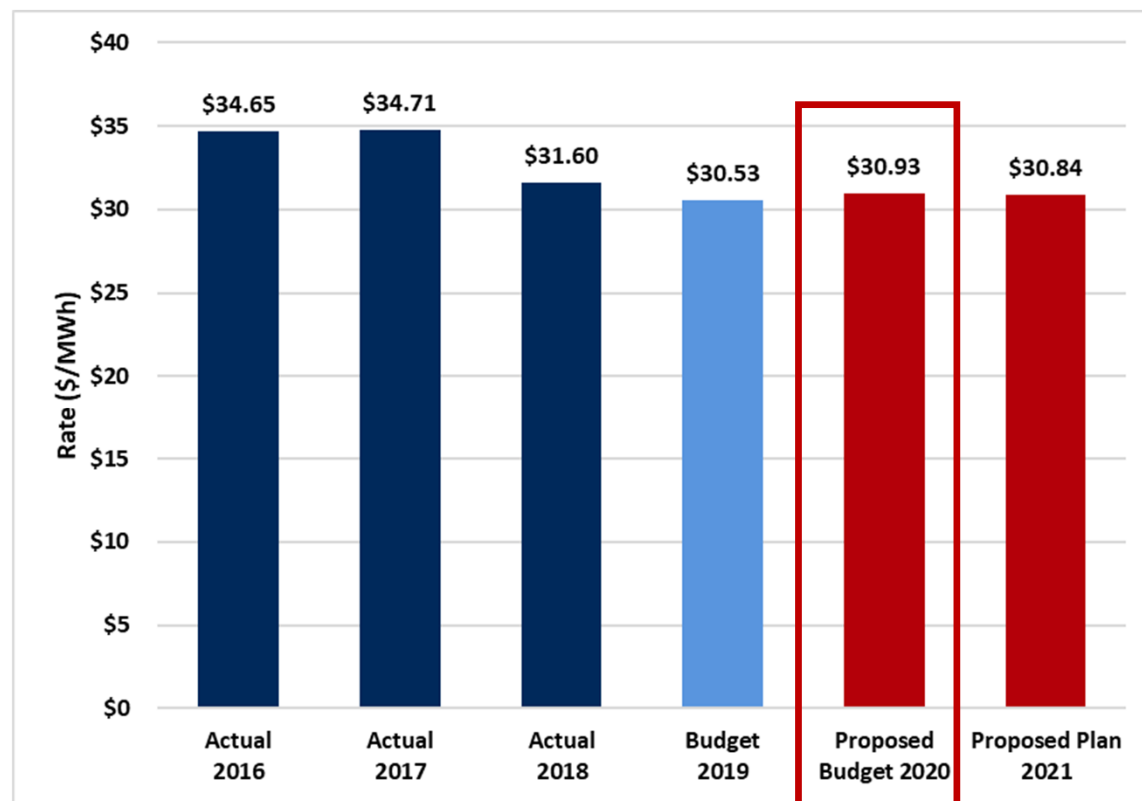
Tri-City Project – Historical & Budgeted All-in Rate (\$/MWh)



# FY 2020 Fuel Costs Slightly > FY 2019 Budget

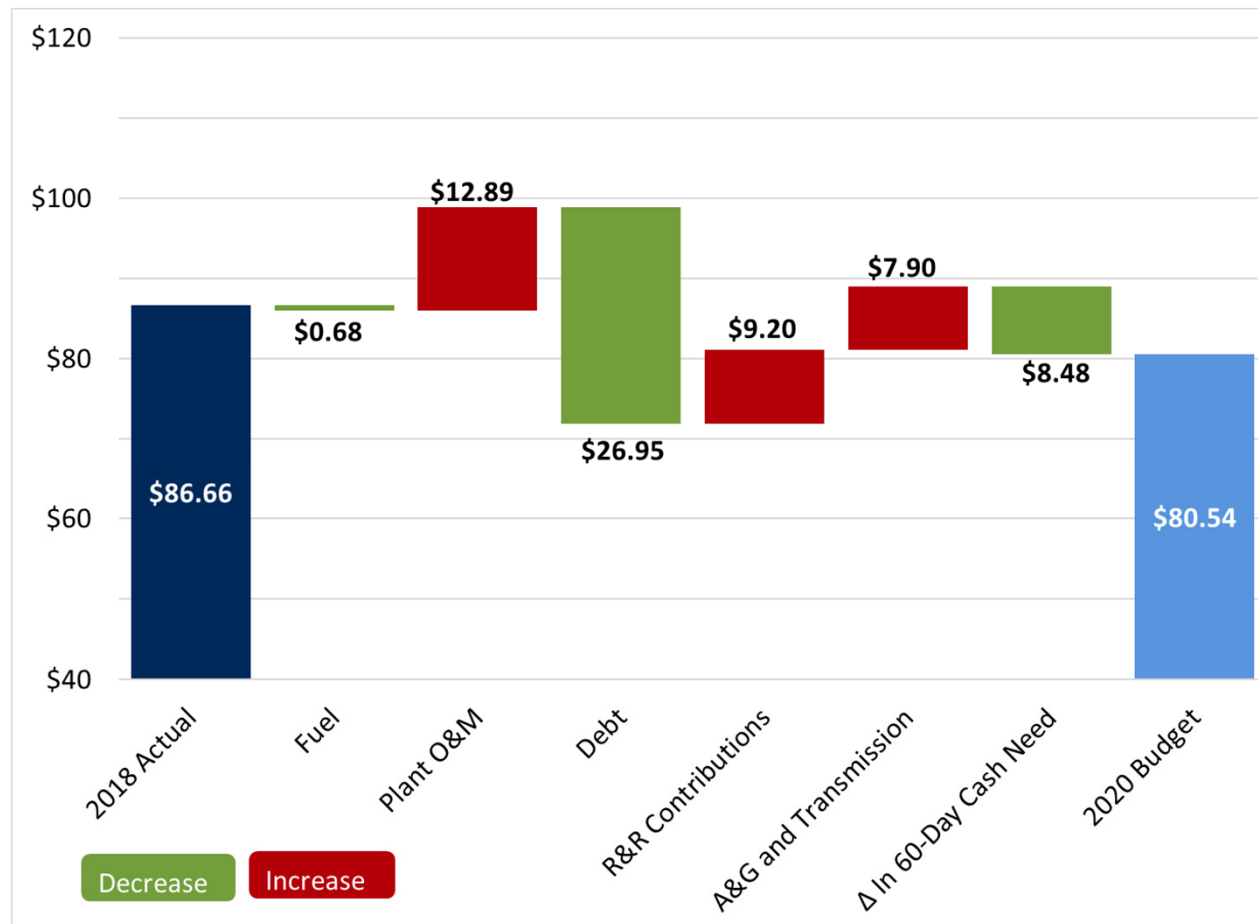
*Lower Rail Costs Lower Overall Fuel Costs From Historical Levels*

Tri-City Project – Historical & Budgeted Fuel Cost (\$/MWh)



# Debt Payoff Offsets \$/MWh Cost Increases from 2018 Actuals Due to Lower Generation

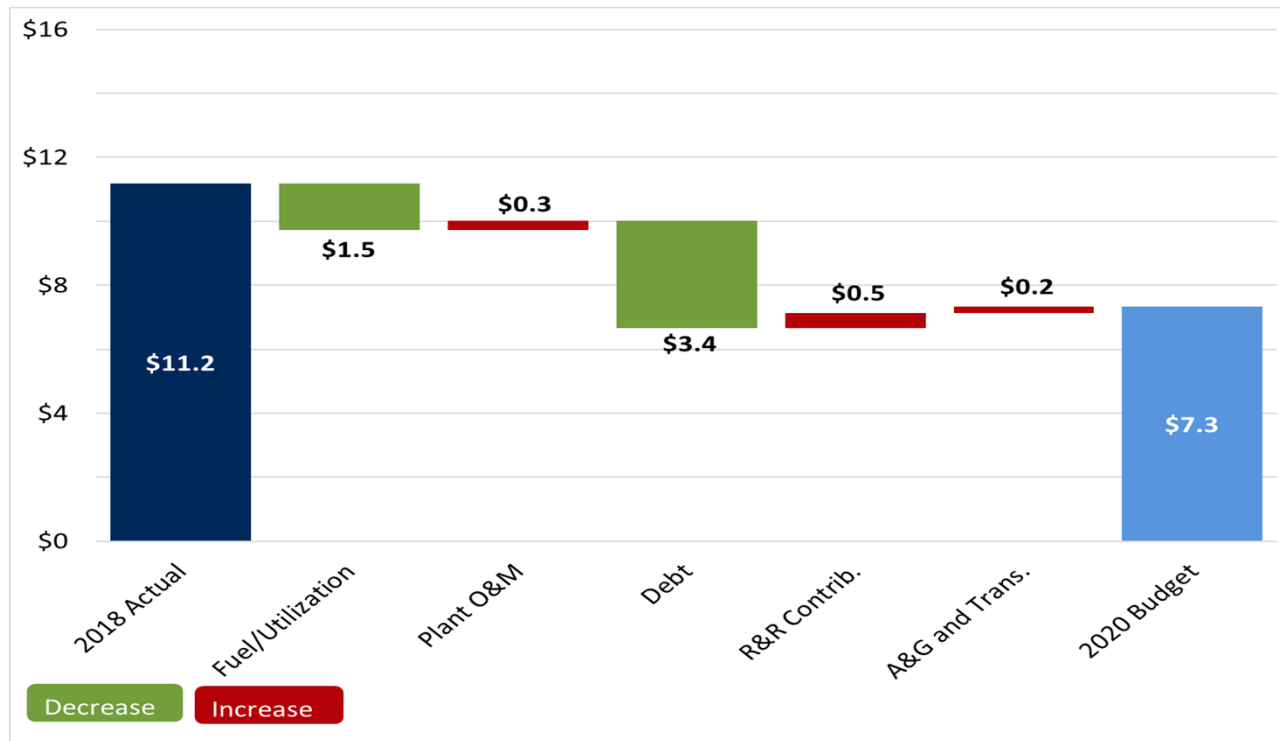
Tri-City Project – 2018 Actual to 2020 Budget All-in Rate (\$/MWh)



# ~34% Decrease in Total Expenses from FY2018

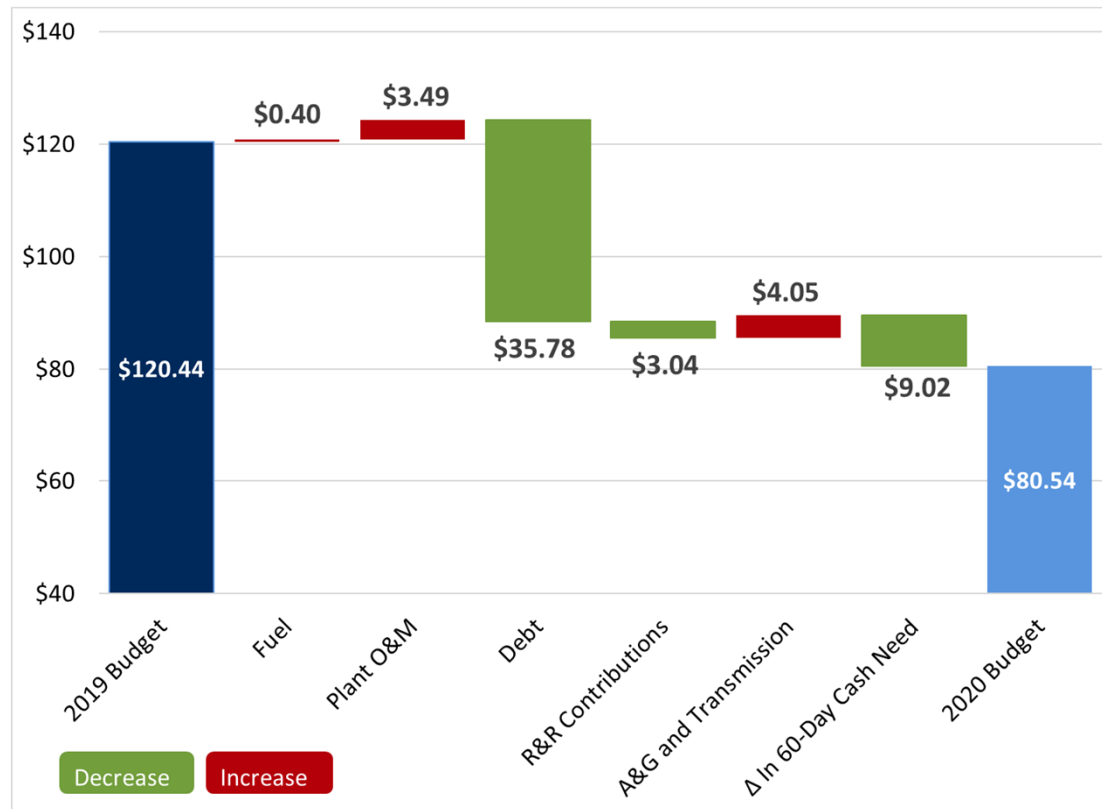
*Largest Drivers are Debt Payoff & Lower Utilization*

Tri-City Project – 2018 Actual to 2020 Budget Total Expenses (\$Millions)



# Debt Payoff Drives 33% Cost Decrease from FY 2019 Budget

Tri-City Project - 2019 Budget to 2020 Budget All-in Rate (\$/MWh)



## Budget Overview

**STANTON  
PROJECT**

The proposed participant billing will result in a total price of \$103.26 for FY 2020 and \$72.33 for FY 2021 per MWh billed. The FY 2020 unit price reflects a 10% decrease from the budgeted unit price for FY 2019. The FY 2021 unit price reflects a 30% decrease from the FY 2020 unit price.

The 10% billing rate decrease in FY 2020 is primarily driven by the final payoff of project debt on October 1, 2019, which represents a savings of approximately \$9.5 million. This decrease is somewhat offset by an increase in transmission costs due to an anticipated transmission rate increase for OUC. Additionally, the completion of the pond expansion project in Spring 2019 should alleviate the need to run both coal units for size water management. As a result, the FY 2020 Budget and FY 2021 Plan reflect lower anticipated generation for Stanton 1, which will have an upward impact on Stanton Project \$/MWh costs (overall, this impact is mitigated by the debt payoff).

A summary of the 5 Year Capital Plan and funding of the Renewal and Replacement Account is shown on the last page of this budget package. Beyond FY 2020, no significant capital projects are forecasted over the 5-year horizon.

Major capital activity includes the landfill expansion and turbine upgrade planned for FY 2019 that has been postponed to FY 2020 and the control system upgrade. Total capital expenditures budgeted for FY 2020 are \$3.4 million.

The Stanton Project's operating and maintenance fund balance is at an amount to support a 60-day average balance of operating expenses. The 60-day average balance reflects the reduction in coal costs and elimination of debt. The balance will be maintained within three accounts comprising the operating and maintenance fund: i) the O & M account, ii) the Working Capital account and iii) the Rate Stabilization account. Any over or under funding requirement will be billed or returned the following fiscal year. All of the Project's

excess funds will reside in the General Reserve Fund until required.

These adjusted balances are shown in the Project's budgeted fund balance pages shown on the following pages.

Graphs are contained in the Stanton Project section that show the actual performance for the past four years, the budget at year-end for FY 2019 and the projected performance through FY 2021.

The expected per unit costs and operating data for the proposed and projected budget years are as follows:

**Budgeted FY 2020**

<u>\$/MWh Generated</u>	<u>Variable \$/MWh</u>	<u>MWhs Generated</u>	<u>Capacity Factor</u>
\$96.87	\$31.57	223,000	37%

**Plan FY 2021**

<u>\$/MWh Generated</u>	<u>Variable \$/MWh</u>	<u>MWhs Generated</u>	<u>Capacity Factor</u>
\$77.31	\$31.12	231,000	39%

**Project Participants**

Fort Pierce [1]  
Homestead  
Kissimmee [1]  
Lake Worth  
Starke [1]

All-Requirements Project [2]

[1] Member of the All-Requirements Project. Members' entitlement share of Stanton Project generation is purchased and paid for by the All-Requirements Project.

[2] Effective December 17, 2018, the All-Requirements Project took an assignment and transfer of Vero Beach's entitlement share in the Stanton Project.

# Florida Municipal Power Agency

## OPERATING BUDGET

Fiscal Years 2020 & 2021

### STANTON PROJECT

Dollars In \$000

	ACTUAL FY2018	BUDGET FY2019	6 Months ACTUAL FY2019	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN	19 Bdgt / 20 Bdgt Increase / Decrease%	20 Bdgt / 21 Bdgt Increase Decrease%
<b>REVENUES</b>							
Participant Billings:							
Demand	\$ 16,186	\$ 20,953	\$ 10,476	\$ 14,698	\$ 8,229	(29.9%)	(44.0%)
Transmission	1,142	1,185	593	1,291	1,291		
Fuel - Variable	10,700	8,024	5,482	7,039	7,189	(12.3%)	2.1%
Total Billing	\$ 28,028	\$ 30,162	\$ 16,551	\$ 23,028	\$ 16,709	(23.7%)	(27.4%)
Brine Plant	352	365	181	380	390	4.1%	2.6%
Interest Income	158	66	86	91	139	37.9%	52.7%
<b>TOTAL REVENUES</b>	\$ 28,538	\$ 30,593	\$ 16,818	\$ 23,499	\$ 17,238	(23.2%)	(26.6%)
<b>EXPENSES</b>							
Fixed O&M	\$ 5,397	\$ 6,495	\$ 2,379	\$ 6,213	\$ 6,369	(4.3%)	2.5%
Fuel Burned - Variable	10,700	8,024	5,482	7,039	7,189	(12.3%)	2.1%
User Fee	230	238	86	217	223	(8.8%)	2.8%
Transmission -OUC	1,176	1,185	584	1,291	1,291	8.9%	0.0%
Gen'l & Admin -OUC	909	1,080	540	1,330	1,362	23.1%	2.4%
-FMPA	434	428	214	498	510	16.4%	2.4%
Debt Management Costs	40	21	8	14	14	(33.3%)	0.0%
<b>TOTAL EXPENSES</b>	\$ 18,886	\$ 17,471	\$ 9,293	\$ 16,602	\$ 16,958	(5.0%)	2.1%
<b>FUND CONTRIBUTIONS</b>							
Renewal & Replacement [1]	1,500	6,000	1,500	5,000	900	(16.7%)	(82.0%)
General Reserve Funding / (Transfer to R&R)		(3,000)		-	-	(100.0%)	NA
Debt Service Deposit	9,042	9,466	4,698	-	-	(100.0%)	NA
Loan Principal	154	-	-	-	-	NA	NA
Loan Interest	4	-	-	-	-	NA	NA
<b>TOTAL EXPENSES &amp; CONTRIBUTIONS</b>	\$ 29,586	\$ 29,937	\$ 15,491	\$ 21,602	\$ 17,858	(27.8%)	(17.3%)
<b>NET INCOME BEFORE REGULATORY ADJ</b>	\$ (1,048)	\$ 656	\$ 2	\$ 1,897	\$ (620)		
<b>MWhs Generated (In thousands)</b>	336	263	153	223	231		
<b>Capacity Factor</b>	61%	48%	28%	37%	39%		
<b>\$'s/MWh Billed</b>	<u>\$83.33</u>	<u>\$114.68</u>	<u>\$108.25</u>	<u>\$ 103.26</u>	<u>\$ 72.33</u>		
<b>\$'s/MWh Generated</b>	<u>\$87.96</u>	<u>\$113.83</u>	<u>\$101.31</u>	<u>\$ 96.87</u>	<u>\$ 77.31</u>		
<b>% Change in Rates</b>		18%		(10%)	(30%)		

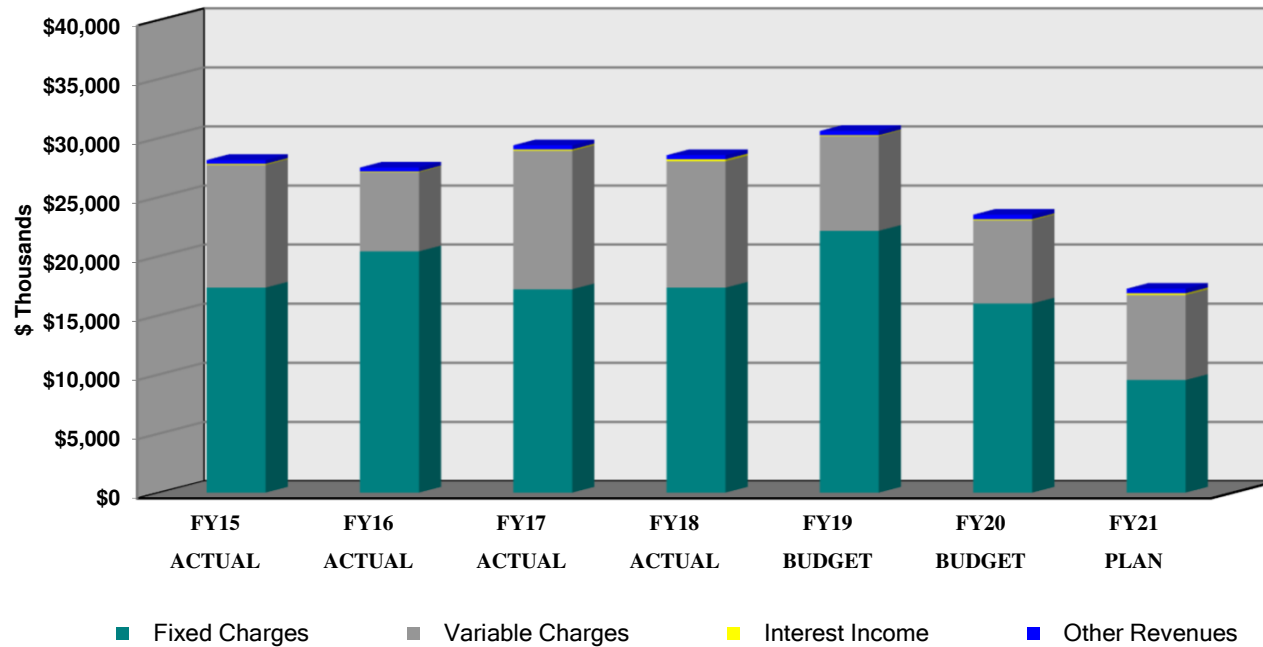
[1] The FY 2019 Budget assumed that, in order to minimize the impact on Participant billings, \$3 million of the \$6 million total planned contribution to the R&R Account for FY 2019 would be made using a short-term borrowing from the General Reserve Fund (reflected as a negative value on the General Reserve Funding line). Based on changes to OUC's planned capital spending on Stanton 1, such borrowing ultimately may not be necessary.

## FMPA Operating Budget - Fiscal Year 2020 & 2021

### STANTON PROJECT

Dollars in \$000

#### REVENUES

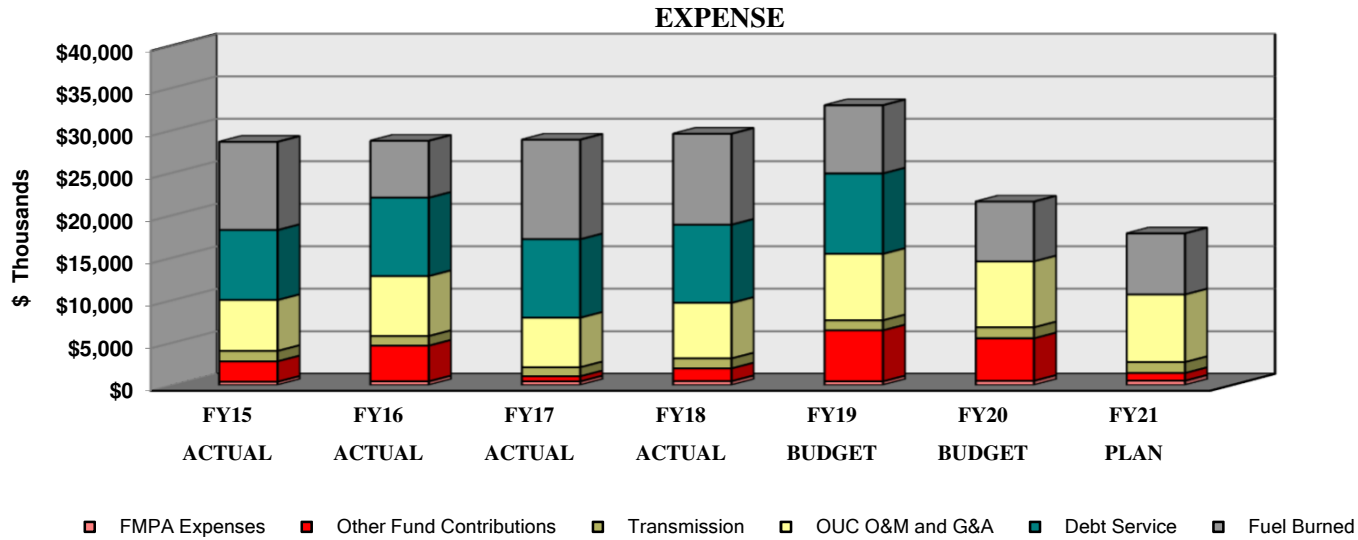


		In \$ Thousands						
REVENUES		ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Fixed Charges		\$ 17,333	\$ 20,399	\$ 17,192	\$ 17,328	\$ 22,138	\$ 15,989	\$ 9,520
Variable Charges		10,383	6,703	11,716	10,700	8,024	7,039	7,189
Interest Income		89	64	114	158	66	91	139
Other Revenues		322	327	356	352	365	380	390
Total		\$ 28,127	\$ 27,493	\$ 29,378	\$ 28,538	\$ 30,593	\$ 23,499	\$ 17,238

## FMPA Operating Budget - Fiscal Year 2020 & 2021

### STANTON PROJECT

Dollars in \$000



EXPENSES	In \$ Thousands						
	ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Debt Service	\$ 8,235	\$ 9,223	\$ 9,235	\$ 9,200	\$ 9,466	\$ -	\$ -
Fuel Burned	10,383	6,703	11,716	10,700	8,024	7,039	7,189
OUC O&M and G&A	5,987	7,052	5,827	6,536	7,813	7,760	7,954
Transmission	1,222	1,132	1,062	1,176	1,185	1,291	1,291
Other Fund Contributions	2,403	4,200	600	1,500	6,000	5,000	900
FMPA Expenses	404	452	446	474	449	512	524
<b>Total</b>	<b>\$ 28,634</b>	<b>\$ 28,762</b>	<b>\$ 28,886</b>	<b>\$ 29,586</b>	<b>\$ 32,937</b>	<b>\$ 21,602</b>	<b>\$ 17,858</b>
Delivered MWhs (In 000)	284.0	191.0	334.2	336.4	263.0	223.0	231.0
Unit Cost of Power - \$/MWh	\$ 89.33	\$ 150.60	\$ 86.44	\$ 87.96	\$ 125.24	\$ 96.87	\$ 77.31

## FISCAL YEAR 2020 BUDGET

## STANTON PROJECT

## PROJECT FUND BALANCES

OPERATING AND MAINTENANCE FUND					
	Beginning Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2020	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 1,552	\$ 1,897	\$ -	\$ 3,449	\$ 3,449
Working Capital Account	600	-	-	600	600
Rate Stabilization Account	400	-	-	400	400
<b>Total Operating and Maintenance Fund</b>	<b>\$ 2,552</b>	<b>\$ 1,897</b>	<b>\$ -</b>	<b>\$ 4,449</b>	<b>\$ 4,449 [1]</b>

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

DEBT SERVICE FUND					
	Beginning Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2020	
<b>*Debt Service Accounts</b>					
(Series '08, '09A)      Principal	\$ 8,985	\$ -	\$ 8,985	\$ -	
Interest	240	-	240	-	
<b>Total Debt Service Accounts</b>	<b>\$ 9,225</b>	<b>\$ -</b>	<b>\$ 9,225</b>	<b>\$ -</b>	

\*Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE					
	Beginning Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2020	
<b>*Loans</b>					
Principal	\$ -	\$ -	\$ -	\$ -	
Interest	-	-	-	-	
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

\*Subordinated Debt paid from O&M account

## FISCAL YEAR 2020 BUDGET

## STANTON PROJECT

## PROJECT FUND BALANCES

RESERVE AND CONTINGENCY FUND					
	Beginning Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2020	Minimum Recmd Bal.
Renewal & Replacement (R&R) Account	\$ 293	\$ 5,000	\$ 3,439	\$ 1,854	\$ 3,000 [2]
Contingency Account	1,000	\$ -	\$ -	\$ 1,000	\$ 1,000

[2] The Stanton Project's goal is to achieve a minimum balance of \$3 million over the next 3 fiscal years.

GENERAL RESERVE FUND				
	Beginning Bal. 10/1/2019	Deposits **	Withdrawal/ Payments ***	Ending Bal. 9/30/2020
General Reserve Fund	\$ 11,000	\$ 147	\$ -	\$ 11,147

\*\* Deposits are Retained Interest Earnings & Fund Contributions  
\*\*\*Transfer to R&R Account

CAPITAL PLAN	
	Fiscal Year FY2020
<b>Capital Funded from Renewal &amp; Replacement</b>	
Per OUC Capital Plan	\$ (3,439)
Total Capital	<u>\$ (3,439)</u>

## FISCAL YEAR 2021 PLAN

## STANTON PROJECT

## PROJECT FUND BALANCES

OPERATING AND MAINTENANCE FUND					
	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2021	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 3,449	\$ -	\$ 620	\$ 2,829	\$ 2,829
Working Capital Account	600	-	-	\$600	\$600
Rate Stabilization Account	400	-	-	\$400	\$400
<b>Total Operating and Maintenance Fund</b>	<b>\$ 4,449</b>	<b>\$ -</b>	<b>\$ 620</b>	<b>\$ 3,829</b>	<b>\$ 3,829 [1]</b>
<p>[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days. Minimum per bond resolution is half the recommended amount.</p>					

DEBT SERVICE FUND					
	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2021	
*Debt Service Accounts					
Principal	\$ -	\$ -	\$ -	\$ -	
Interest	-	-	-	-	
<b>Total Debt Service Accounts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
*Account minimums will be in compliance with Bond Resolution.					

SUBORDINATED DEBT SERVICE					
	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2021	
*Loans					
Principal	\$ -	\$ -	\$ -	\$ -	
Interest	-	-	-	-	
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
*Subordinated Debt paid from O&M account					

## FISCAL YEAR 2021 PLAN

## STANTON PROJECT

## PROJECT FUND BALANCES

RESERVE AND CONTINGENCY FUND					
	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2021	Minimum Recmd Bal.
Renewal & Replacement (R&R) Account	\$ 1,854	\$ 900	\$ 444	\$ 2,310	3,000 [2]
Contingency Account	\$ 1,000	\$ -	\$ -	\$ 1,000	1,000

[2] The Stanton Project's goal is to achieve a minimum balance of \$3 million over the next 3 fiscal years.

GENERAL RESERVE FUND				
	Beginning Bal. 10/1/2020	Deposits **	Withdrawal/ Payments	Ending Bal. 9/30/2021
General Reserve Fund	\$ 11,147	\$ 150	\$ -	\$ 11,297

\*\* Deposits are Retained Interest Earnings

CAPITAL PLAN	
	Fiscal Year FY2021
<b>Capital Funded from Renewal &amp; Replacement</b>	
Per OUC Capital Plan	\$ (444)
Total Capital	<u>\$ (444)</u>

**FISCAL YEAR 2020 BUDGET**

## Stanton PROJECT - 5 Year Capital Plan - 000's USD

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Amounts Per OUC					
Renewal and Replacement Beginning Balance	\$ 293	\$ 1,854	\$ 2,310	\$ 3,065	\$ 3,069
Capital Expenses	(3,439)	(444)	(145)	(146)	(146)
Renewal and Replacement Contributions	5,000	900	900	150	150
Renewal and Replacement Ending Balance *	\$ 1,854	\$ 2,310	\$ 3,065	\$ 3,069	\$ 3,073

\* Plan is to fund to and maintain a \$3 million balance for future capital needs and unanticipated capital changes made by the operator owner.

## Budget Overview

**TRI-CITY  
PROJECT**

The proposed participant billing will result in a total price of \$80.54 for FY 2020 and \$77.07 for FY 2021 per MWh billed. The FY 2020 unit price reflects a 33% decrease from the budgeted unit price for FY 2019. The FY 2021 unit price reflects a 4% decrease from the FY 2020 unit price.

The 33% billing rate decrease in FY 2020 is primarily driven by the final payoff of project debt on October 1, 2019, which represents a savings of approximately \$3.4 million. This decrease is somewhat offset by an increase in transmission costs due to an anticipated transmission rate increase for OUC. Additionally, the completion of the pond expansion project in Spring 2019 should alleviate the need to run both coal units for size water management. As a result, the FY 2020 Budget and FY 2021 Plan reflect lower anticipated generation for Stanton 1, which will have an upward impact on Stanton Project \$/MWh costs (overall, this impact is generally offset by the debt payoff).

A summary of the 5 Year Capital Plan and funding of the Renewal and Replacement Account is shown on the last page of this budget package. Beyond FY 2020, no significant capital projects are forecasted over the 5-year horizon.

Major capital activity includes the landfill expansion and turbine upgrade planned for FY 2019 that has been postponed to FY 2020 and the control system upgrade. Total capital expenditures budgeted for FY 2020 are \$1.2 million.

The Tri-City Project's operating and maintenance fund balance is at an amount to support a 60-day average balance of operating expenses.

The 60-day average balance reflects the reduction in coal costs and debt offset by the reduced generation for Stanton Energy Center Unit 1. The balance will be maintained within three accounts comprising the operating and

maintenance fund: i) the O & M account, ii) the Working Capital account and iii) the Rate Stabilization account. Any over or under funding requirement will be billed or returned the following fiscal year. All of the Project's excess funds will reside in the General Reserve fund until required.

These adjusted balances are shown in the Project's budgeted fund balance pages contained in the following pages.

Graphs are contained in the Tri-City Project section that show the actual performance for the past four years, the budget at year-end for FY 2019 and the projected performance through Fiscal Year 2021.

The expected per unit cost and operating data for the proposed and projected budget years are as follows:

**Budget FY 2020**

<u>\$/MWh Generated</u>	<u>Variable \$/MWh</u>	<u>MWhs Generated</u>	<u>Capacity Factor</u>
\$92.20	\$30.93	80,000	37%

**Plan FY 2021**

<u>\$/MWh Generated</u>	<u>Variable \$/MWh</u>	<u>MWhs Generated</u>	<u>Capacity Factor</u>
\$80.67	\$30.84	82,000	39%

**Project Participants**

Fort Pierce [1]  
Homestead  
Key West [1]

[1] Member of the All-Requirements Project. Members' entitlement share of Tri-City Project generation is purchased and paid for by the All-Requirements Project.

# Florida Municipal Power Agency

## OPERATING BUDGET

Fiscal Years 2020 & 2021

### TRI-CITY PROJECT

Dollars In \$000

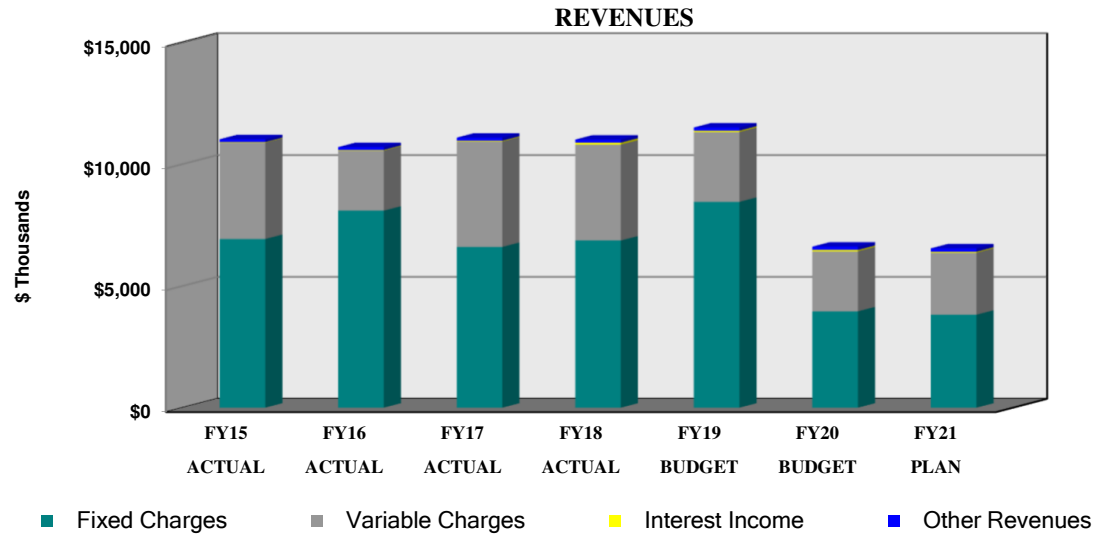
	ACTUAL FY2018	BUDGET FY2019	6 Months ACTUAL FY2019	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN	19 Bdgt / 20 Bdgt Increase / Decrease%	20 Bdgt / 21 Bdgt Increase / Decrease%
<b>REVENUES</b>							
Participant Billings:							
Demand	\$ 6,448	\$ 8,024	\$ 4,012	\$ 3,494	\$ 3,355	(56.5%)	(4.0%)
Transmission	410	419	210	457	457	9.1%	0.0%
Fuel - Variable	3,936	2,867	2,092	2,463	2,543	(14.1%)	3.2%
Total Billing	\$ 10,794	\$ 11,310	\$ 6,314	\$ 6,414	\$ 6,355	(43.3%)	(0.9%)
Brine Plant	126	131	65	136	139	3.8%	2.2%
Interest Income	79	54	18	56	43	3.7%	(23.2%)
<b>TOTAL REVENUES</b>	\$ 10,999	\$ 11,495	\$ 6,397	\$ 6,606	\$ 6,537	(42.5%)	(1.0%)
<b>EXPENSES</b>							
Fixed O&M	\$ 1,910	\$ 2,299	\$ 852	\$ 2,221	\$ 2,251	(3.4%)	1.4%
Fuel Burned - Variable	3,936	2,867	2,092	2,463	2,543	(14.1%)	3.2%
User Fee	82	85	31	79	81	(7.1%)	2.5%
Transmission -OUC	415	419	208	457	457	9.1%	0.0%
Gen'l & Admin -OUC	325	387	193	476	487	23.0%	2.3%
-FMPA	434	428	214	438	449	2.3%	2.5%
Debt Management Costs	15	13	5	9	9	(30.8%)	0.0%
<b>TOTAL EXPENSES</b>	\$ 7,117	\$ 6,498	\$ 3,595	\$ 6,143	\$ 6,277	(5.5%)	2.2%
<b>FUND CONTRIBUTIONS</b>							
Renewal & Replacement [1]	731	2,000	850	1,200	375	(40.0%)	(68.8%)
General Reserve Funding / (Transfer to R&R)		(300)		-	-	(100.0%)	NA
Debt Service Deposit	3,286	3,360	1,667	-	-	(100.0%)	NA
Loan Principal	55	-	-	-	-	NA	NA
Loan Interest	1	-	-	-	-	NA	NA
<b>TOTAL EXPENSES &amp; CONTRIBUTIONS</b>	\$ 11,190	\$ 11,558	\$ 6,112	\$ 7,343	\$ 6,652	(36.5%)	(9.4%)
<b>NET INCOME BEFORE REGULATORY ADJ</b>	\$ (191)	\$ (63)	\$ 285	\$ (737)	\$ (115)		
<b>MWWhs Generated (In thousands)</b>	125	94	57	80	82		
Capacity Factor	63%	48%	58%	37%	39%		
\$'s/MWWh Billed	<u>\$86.66</u>	<u>\$120.44</u>	<u>\$112.60</u>	<u>\$80.54</u>	<u>\$77.07</u>		
\$'s/MWWh Generated	<u>\$89.84</u>	<u>\$123.08</u>	<u>\$107.59</u>	<u>\$92.20</u>	<u>\$80.67</u>		
% Change in Rates		16%		(33%)	(4%)		

[1] The FY 2019 Budget assumed that, in order to reduce the impact on Participant Billings, \$300k of the \$2 million total planned contribution to the R&R Account for FY 2019 would be made using a short-term borrowing from the General Reserve Fund (reflected as a negative value on the General Reserve Funding line). Based on changes to OUC's planned capital spending on Stanton 1, such borrowing ultimately may not be necessary.

# FMPA Operating Budget - Fiscal Year 2020 & 2021

## TRI-CITY PROJECT

Dollars in \$000

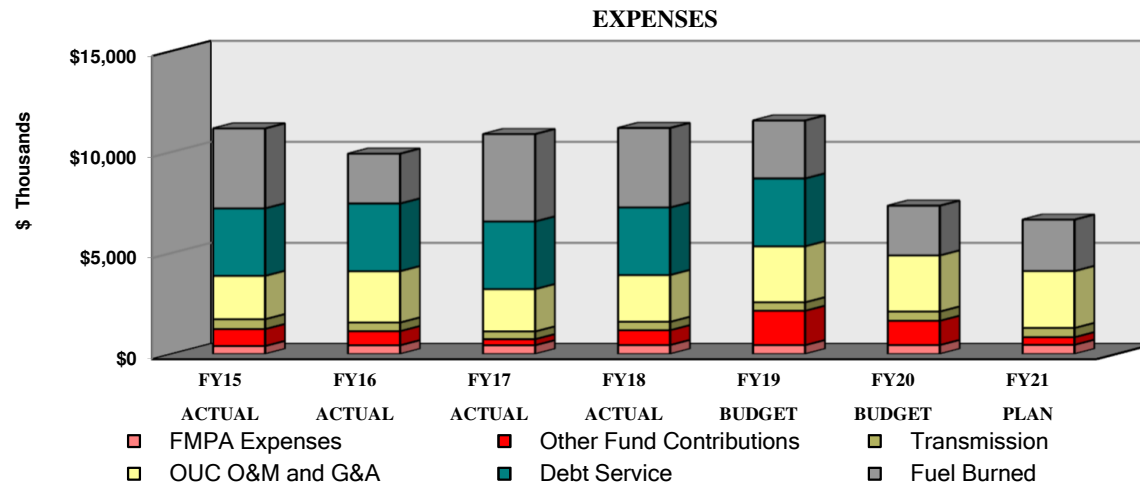


REVENUES	In \$ Thousands						
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	PLAN
	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Fixed Charges	\$ 6,919	\$ 8,082	\$ 6,594	\$ 6,858	\$ 8,443	\$ 3,951	\$ 3,812
Variable Charges	3,954	2,466	4,325	3,936	2,867	2,463	2,543
Interest Income	24	27	33	79	54	56	43
Other Revenues	115	116	127	126	131	136	139
Total	\$ 11,012	\$ 10,691	\$ 11,079	\$ 10,999	\$ 9,679	\$ 6,606	\$ 6,537

# FMPA Operating Budget - Fiscal Year 2020 & 2021

## TRI-CITY PROJECT

Dollars in \$000



EXPENSES	In \$ Thousands						
	ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Debt Service	\$ 3,342	\$ 3,349	\$ 3,348	\$ 3,342	\$ 3,360	\$ -	\$ -
Fuel Burned	3,954	2,466	4,325	3,936	2,867	2,463	2,543
OUC O&M and G&A	2,143	2,540	2,096	2,317	2,771	2,776	2,819
Transmission	489	427	382	415	419	457	457
Other Fund Contributions	838	700	300	731	1,700	1,200	375
FMPA Expenses	399	435	436	449	441	447	458
<b>Total</b>	<b>\$ 11,165</b>	<b>\$ 9,917</b>	<b>\$ 10,887</b>	<b>\$ 11,190</b>	<b>\$ 11,558</b>	<b>\$ 7,343</b>	<b>\$ 6,652</b>
Delivered MWhs (In 000)	107	71	125	125	94	80	82
Unit Cost of Power - \$/MWh	\$ 104.35	\$ 139.34	\$ 87.38	\$ 89.84	\$ 123.08	\$ 92.20	\$ 80.67

## FISCAL YEAR 2020 BUDGET

## TRI-CITY PROJECT

## PROJECT FUND BALANCES

OPERATING AND MAINTENANCE FUND					
	Beginning Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 1,890	\$ -	\$ 737	\$ 1,153	\$ 1,153
Working Capital Account	225	-	-	225	225
Rate Stabilization Account	150	-	-	150	150
<b>Total Operating and Maintenance Fund</b>	<b>\$ 2,265</b>	<b>\$ -</b>	<b>\$ 737</b>	<b>\$ 1,528</b>	<b>\$ 1,528</b> [1]

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

DEBT SERVICE FUND				
	Beginning Bal. 10/01/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
<b>*Debt Service Accounts</b>				
(Series '09A, 13A)      Principal	\$ 3,290	\$ -	\$ 3,290	\$ -
Interest	35	-	35	-
<b>Total Debt Service Accounts</b>	<b>\$ 3,325</b>	<b>\$ -</b>	<b>\$ 3,325</b>	<b>\$ -</b>

\* Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE				
	Beginning Bal. 10/01/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
<b>*Loans</b>				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\* Subordinated Debt paid from O&M account

## FISCAL YEAR 2020 BUDGET

## TRI-CITY PROJECT

## PROJECT FUND BALANCES

RESERVE AND CONTINGENCY FUND					
	Beginning Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
Renewal & Replacement (R&R) Account	\$ 579	\$ 1,200	\$ 1,230	\$ 549	\$ 1,000 [2]
Contingency Account	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ 1,000

[2] The Stanton Project's goal is to achieve a minimum balance of \$1 million over the next 3 fiscal years.

GENERAL RESERVE FUND				
	Beginning Bal. 10/1/2019	Deposits *	Withdrawal/ Payments **	Ending Bal. 9/30/20
General Reserve Fund	\$ 646	\$ -	\$ -	\$ 646

\* Deposits include Retained Interest Earnings  
 \*\*Transfer to R&R Account

CAPITAL PLAN	
	Fiscal Year FY2020
<b>Capital Funded from Renewal &amp; Replacement</b>	
Per OUC Capital Plan	\$ 1,230
Total Capital	<u>\$ 1,230</u>

## FISCAL YEAR 2021 PLAN

## TRI-CITY PROJECT

## PROJECT FUND BALANCES

OPERATING AND MAINTENANCE FUND					
	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 1,153	\$ -	\$ 115	\$ 1,038	\$ 1,038
Working Capital Account	225	-	-	225	225
Rate Stabilization Account	150	-	-	150	150
<b>Total Operating and Maintenance Fund</b>	<b>\$ 1,528</b>	<b>\$ -</b>	<b>\$ 115</b>	<b>\$ 1,413</b>	<b>\$ 1,413</b> [1]

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

DEBT SERVICE FUND				
	Beginning Bal. 10/01/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
*Debt Service Accounts				
(Series '09A, '13A) Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
<b>Total Debt Service Accounts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\* Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE				
	Beginning Bal. 10/01/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
*Loans				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\* Subordinated Debt paid from O&M account

## FISCAL YEAR 2021 PLAN

## TRI-CITY PROJECT

## PROJECT FUND BALANCES

RESERVE AND CONTINGENCY FUND					
	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
Renewal & Replacement (R&R) Account	\$ 549	\$ 375	\$ 159	\$ 765	\$ 1,000 [2]
Contingency Account	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ 1,000

[2] The Stanton Project's goal is to achieve a minimum balance of \$1 million over the next 3 fiscal years.

GENERAL RESERVE FUND				
	Beginning Bal. 10/1/2020	Deposits *	Withdrawal/ Payments	Ending Bal. 9/30/21
General Reserve Fund	\$ 646	\$ -	\$ -	\$ 646

\* Deposits include Retained Interest Earnings & Fund Contributions

CAPITAL PLAN	
	Fiscal Year FY2021
<b>Capital Funded from Renewal &amp; Replacement</b>	
Per OUC Capital Plan	\$ 159
Total Capital	<u>\$ 159</u>

**FISCAL YEAR 2020 BUDGET**

## Tri-City PROJECT - 5 Year Capital Plan - 000's USD

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Amounts Per OUC					
Renewal and Replacement Beginning Balance	\$ 579	\$ 549	\$ 765	\$ 1,088	\$ 1,086
Capital Expenses	(1,230)	(159)	(52)	(52)	(52)
Renewal and Replacement Contributions	1,200	375	375	50	50
Renewal and Replacement Ending Balance *	\$ 549	\$ 765	\$ 1,088	\$ 1,086	\$ 1,084

\* Plan is to fund to and maintain a \$1 million balance for future capital needs and unanticipated capital changes made by the operator owner.

## **AGENDA ITEM 7 – ACTION ITEMS**

- g. Review and approval of the  
FY2020/FY2021 Stanton II  
Project Budget for  
recommendation to the Board of  
Directors for approval**

**Finance Committee Meeting  
May 29, 2019**



# **Stanton II Project FY 2020 Budget Overview**

Finance Committee

May 29, 2019

# Stanton II Project Summary

## *Key Points to Note*

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- Despite higher total expenses & contributions, Stanton II Project \$/MWh to be lower than FY 2019 budget due to higher projected generation
  - Operating costs without debt at ~\$60/MWh
- FY2020 assumes more economics-driven operation due to completion of pond expansion project, Unit 2 more efficient unit.
- 60% increase in landfill expansion cost will drive significant capital cost increases in FY 2019 and 2020
- Unit 2 will receive low pressure (LP) turbine upgrade originally planned for Unit 1
  - 10 MW total capacity gain (~2MW share) and 1% efficiency improvement

# Landfill Expansion Project Biggest Capital Driver

*Plan to Fund Through R&R, No New Debt Anticipated*

---

- 2 major capital projects for Stanton 2 in FY 2020
  - Landfill expansion project in late FY 2019/early FY 2020
  - LP turbine upgrade
    - Originally planned for Unit 1 but moved to Unit 2
    - Upgrade increases capacity by 10MW total and improve efficiency by 1%
    - Planned for FY 2021, but some capital charges may flow into FY2020
- Stanton 2 FY 2020 CAPEX - \$4.2M
- FY 2020 capital funded from R&R funds

# Landfill Expansion Project Cost Increased Significantly

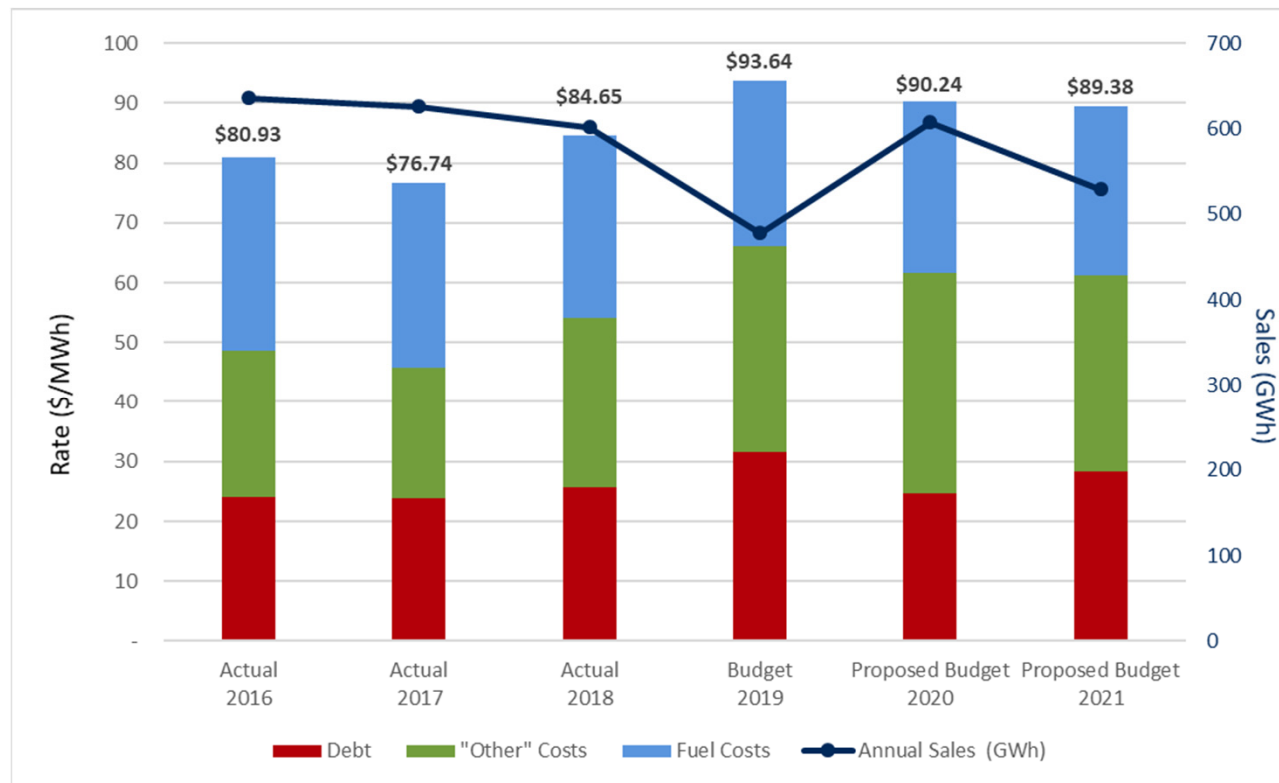
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- Landfill expansion needed because Stanton units 1 & 2 running at higher levels than anticipated
  - Running out of fly ash storage at existing landfill space
- FY 2019 budget assumed landfill expansion at \$25M per OUC
- OUC revised capital estimate to ~\$39M for FY2020 Budget
  - \$15M in FY 2019
  - \$24M in FY 2020

# FY 2020 Stanton 2 Cost is ~ \$90/MWh

## *Operating Costs without Debt at ~\$60/MWh*

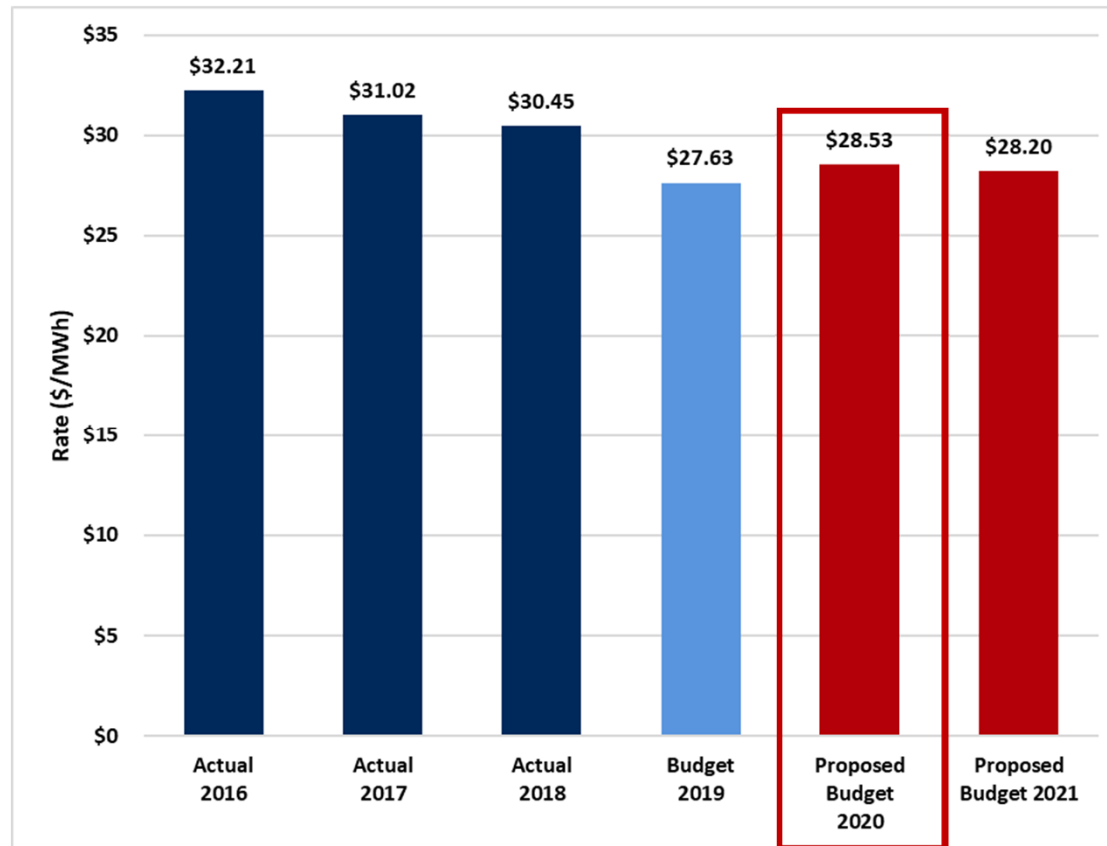
Stanton II Project – Historical & Budgeted All-in Rate (\$/MWh) and Sales (GWh)



## FY 2020 Budget Fuel Costs Slightly > FY 2019 Budget

*Lower Rail Costs Lower Overall Fuel Costs From Historical Levels*

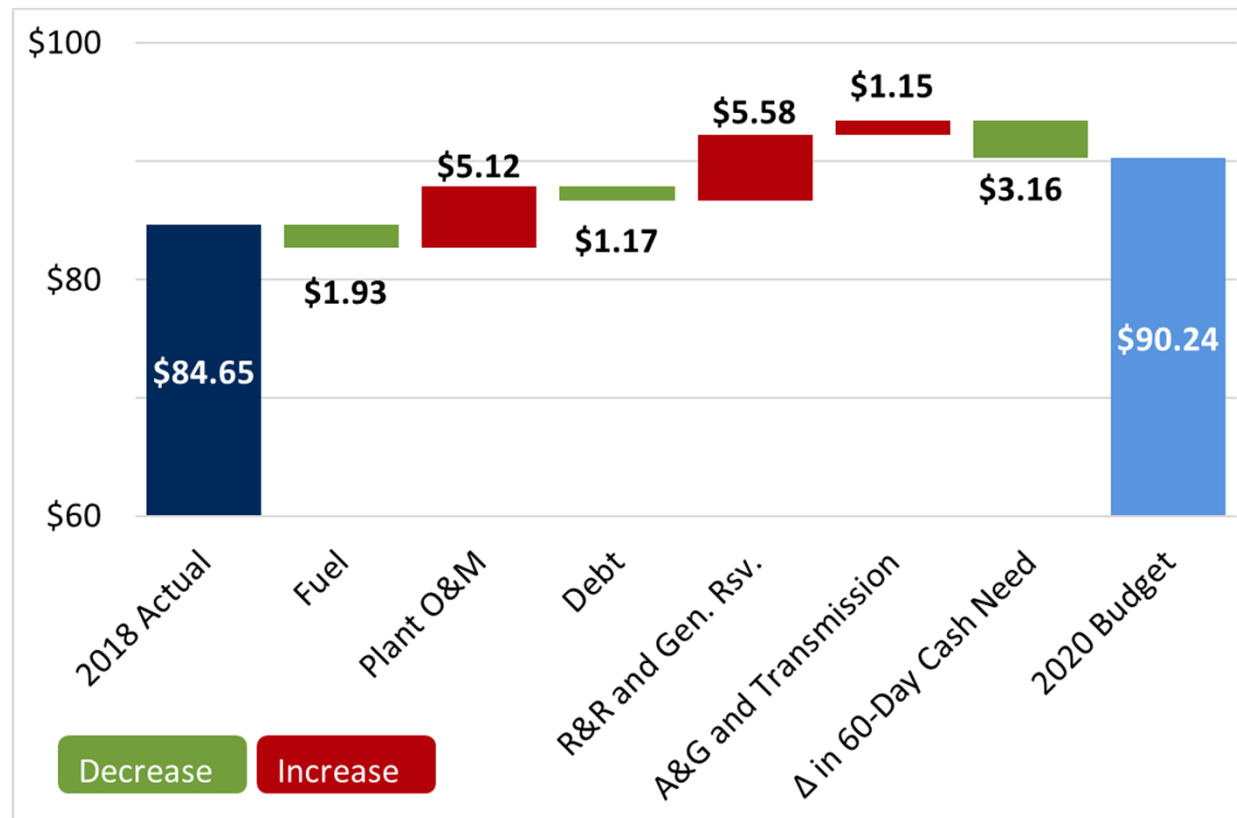
Stanton II Project – Historical & Budgeted Fuel Cost (\$/MWh)



# FY 2020 Budget ~ \$5/MWh > FY 2018 Actuals

*O&M & Funding Projected Higher, but Generation Flat*

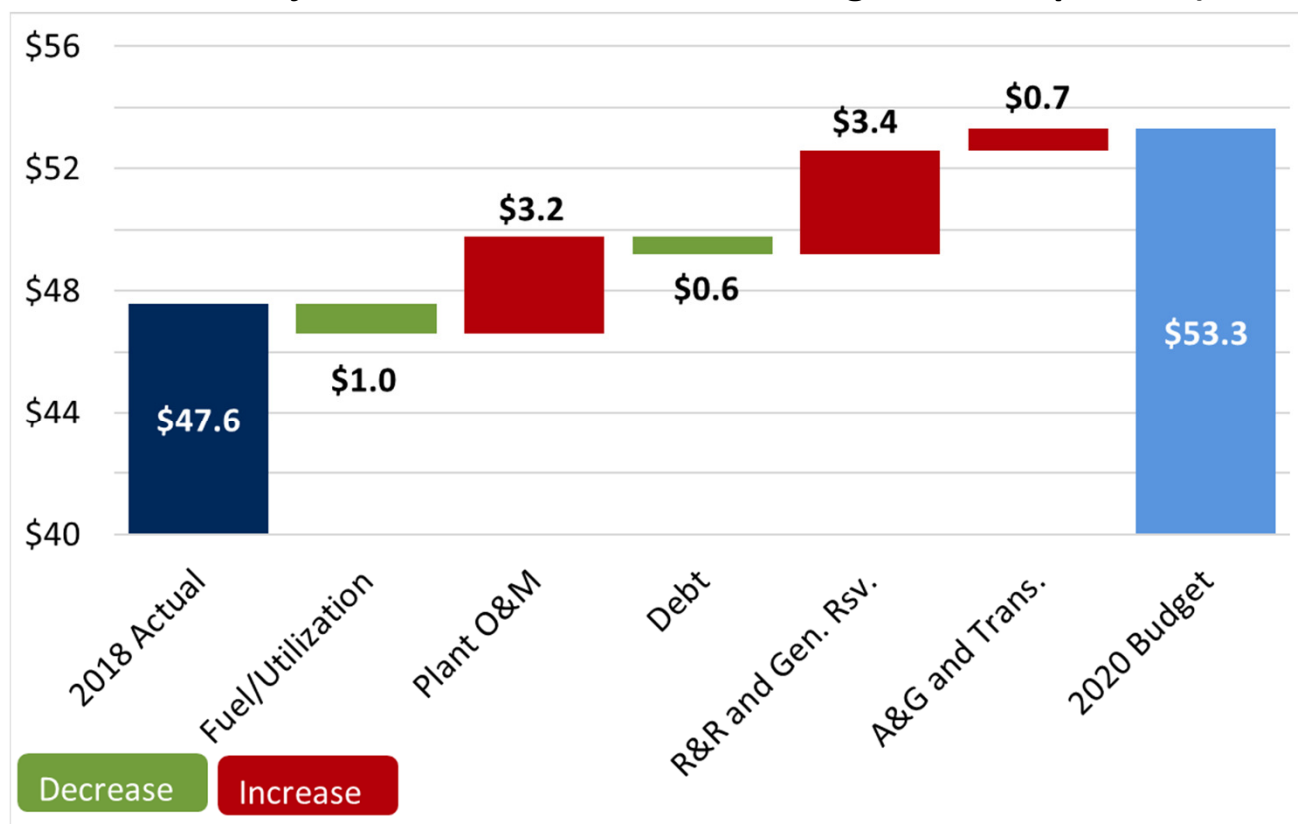
Stanton II Project – 2018 Actual to 2020 Budget All-in Rate (\$/MWh)



# Total FY 2020 Expenses > FY 2018 Actuals

*Higher O&M, Capital Activity & Funding*

Stanton II Project – 2018 Actual to 2020 Budget Total Expenses (\$Millions)



# Higher Output Lowers FY'20 \$3.4/MWh < FY 2019 Budget

*Higher 60-Day Cash Need Due to Higher Total (\$) Expenses*

Stanton II Project - 2018 Budget to 2019 Budget All-in Rate (\$/MWh)



## Budget Overview

**STANTON II  
PROJECT**

The proposed participant billing will result in a total price of \$90.24 for FY 2020 and \$88.38 for FY 2021 per MWh billed. The FY 2020 unit price reflects a 4.1% decrease from the budgeted unit price for FY 2019. The FY 2021 unit price reflects a 1% decrease from the FY 2020 unit price.

The 3.6% decrease in FY 2020 is primarily due to higher anticipated utilization, partially offset by increased Working Capital needs related to the higher utilization.

Capital improvements in the amount of \$4.2 million are anticipated for FY 2020, a slight decrease from FY 2019. In FY 2019 the Project was budgeted to have larger capital costs than in recent years, primarily driven by including the full cost of the landfill expansion project. A summary of the 5 Year Capital Plan and funding of the Renewal and Replacement Account is shown on the last page of this budget package.

The Stanton II Project's operating and maintenance fund balance is projected at an amount that requires an increased collection through rates for a 60-day average balance to cover operating expenses and funding for future debt payments. The balance will be maintained within three accounts comprising the operating and maintenance fund: i) the O & M account, ii) the Working Capital account and iii) the Rate Stabilization account. Any over or under funding requirement will be billed or returned the following fiscal year. All of the Project's excess funds (including any cost reduction funds) will reside in the General Reserve Fund until required. These adjusted balances are shown in the Project's budgeted fund balance pages contained in the following pages.

Graphs are contained in the Stanton II Project section that shows the actual performance of the past four years, the budget for FY 2019 and the projected performance through Fiscal Year 2021.

The expected per unit costs and operating data for the proposed and projected budget years are as follows:

**Budget FY 2020**

<u>\$/MWh Generated</u>	<u>Variable \$/MWh</u>	<u>MWhs Generated</u>	<u>Capacity Factor</u>
\$ 87.83	\$28.53	607,000	64%

**Plan FY 2021**

<u>\$/MWh Generated</u>	<u>Variable \$/MWh</u>	<u>MWhs Generated</u>	<u>Capacity Factor</u>
\$ 91.88	\$28.20	529,000	56%

**Project Participants**

Fort Pierce [1]  
Homestead  
Key West [1]  
Kissimmee [1]  
St. Cloud  
Starke [1]  
All-Requirements Project [2]

[1] Member of the All-Requirements Project. Member's entitlement share of Stanton II Project generation is purchased and paid for by the All-Requirements Project.

[2] Effective December 17, 2018, the All-Requirements Project took an assignment and transfer of Vero Beach's entitlement share in the Stanton II Project.

# Florida Municipal Power Agency

## OPERATING BUDGET

Fiscal Years 2020 & 2021

### STANTON II PROJECT

Dollars In \$000

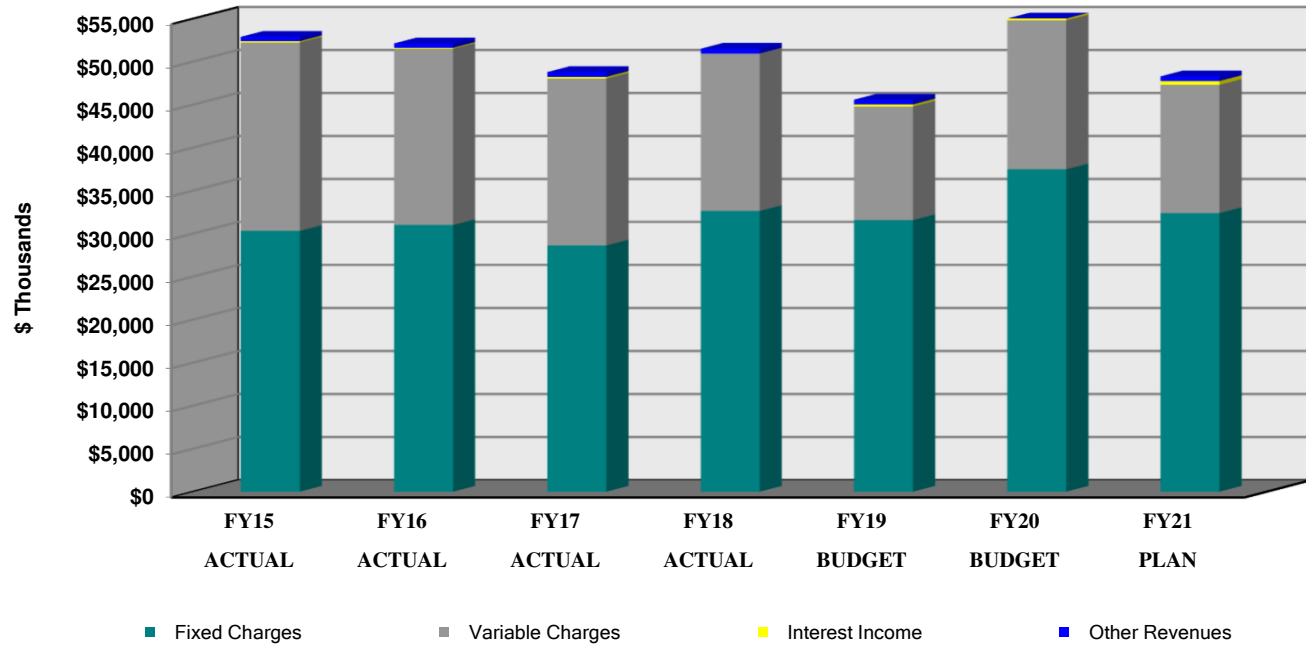
	ACTUAL FY2018	BUDGET FY2019	6 Months ACTUAL FY2019	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN	19 Bdgt / 20 Bdgt Increase / Decrease%	20 Bdgt / 21 Bdgt Increase Decrease%
<b>REVENUES</b>							
Participant Billings:							
Demand	\$ 30,807	\$ 29,636	\$ 14,818	\$ 35,371	\$ 30,280	19.4%	(14.4%)
Transmission	1,802	1,915	958	2,085	2,085		
Fuel - Variable	18,324	13,207	6,730	17,317	14,916	31.1%	(13.9%)
Total Billing	\$ 50,933	\$ 44,758	\$ 22,506	\$ 54,773	\$ 47,281	22.4%	(13.7%)
Brine Plant	552	550	284	525	538	NA	NA
Interest Income	(232)	252	269	388	449	(4.5%)	2.5%
<b>TOTAL REVENUES</b>	\$ 51,253	\$ 45,560	\$ 23,059	\$ 55,686	\$ 48,268	54.0%	15.7%
						22.2%	(13.3%)
<b>EXPENSES</b>							
Fixed O&M	\$ 8,035	\$ 10,120	\$ 5,882	\$ 11,261	\$ 11,545	11.3%	2.5%
Fuel Burned - Variable	18,324	13,207	6,730	17,317	14,916	31.1%	(13.9%)
User Fee	310	295	112	265	272	(10.2%)	2.6%
Transmission -OUC	1,895	1,915	948	2,085	2,085	8.9%	0.0%
-FPL	-	-	-	-	-	NA	NA
Gen'l & Admin -OUC	1,425	1,635	847	1,921	1,970	17.5%	2.6%
-FMPA	434	428	214	438	449	2.3%	2.5%
Debt Management Costs	83	44	14	41	42	(6.8%)	2.4%
<b>TOTAL EXPENSES</b>	\$ 30,506	\$ 27,644	\$ 14,747	\$ 33,328	\$ 31,279	20.6%	(6.1%)
<b>FUND CONTRIBUTIONS</b>							
Renewal & Replacement & General Reserve	1,600	8,000	4,000	5,000	2,400	(37.5%)	(52.0%)
Debt Service Deposit	15,231	15,048	7,003	14,987	14,927	(0.4%)	(0.4%)
Loan Principal	242	-	-	-	-	NA	NA
Loan Interest	6	-	-	-	-	NA	NA
<b>TOTAL EXPENSES &amp; CONTRIBUTIONS</b>	\$ 47,585	\$ 50,692	\$ 25,750	\$ 53,315	\$ 48,606	5.2%	(8.8%)
<b>NET INCOME BEFORE REGULATORY ADJ</b>	\$ 3,668	\$ (5,132)	\$ (2,691)	\$ 2,371	\$ (338)		
MWhs Generated (In thousands)	602	478	203	607	529		
Capacity Factor	69.0%	52.0%	46.5%	64.4%	56.1%		
\$'s/MWh Billed	<u>\$84.65</u>	<u>\$93.64</u>	<u>\$113.73</u>	<u>\$90.24</u>	<u>\$89.38</u>		
\$'s/MWh Generated	<u>\$79.09</u>	<u>\$106.05</u>	<u>\$127.00</u>	<u>\$87.83</u>	<u>\$91.88</u>		
% Change in Rates		10.6%		(3.6%)	(1.0%)		

## FMPA Operating Budget - Fiscal Year 2020 & 2021

### STANTON II PROJECT

Dollars in \$000

#### REVENUES



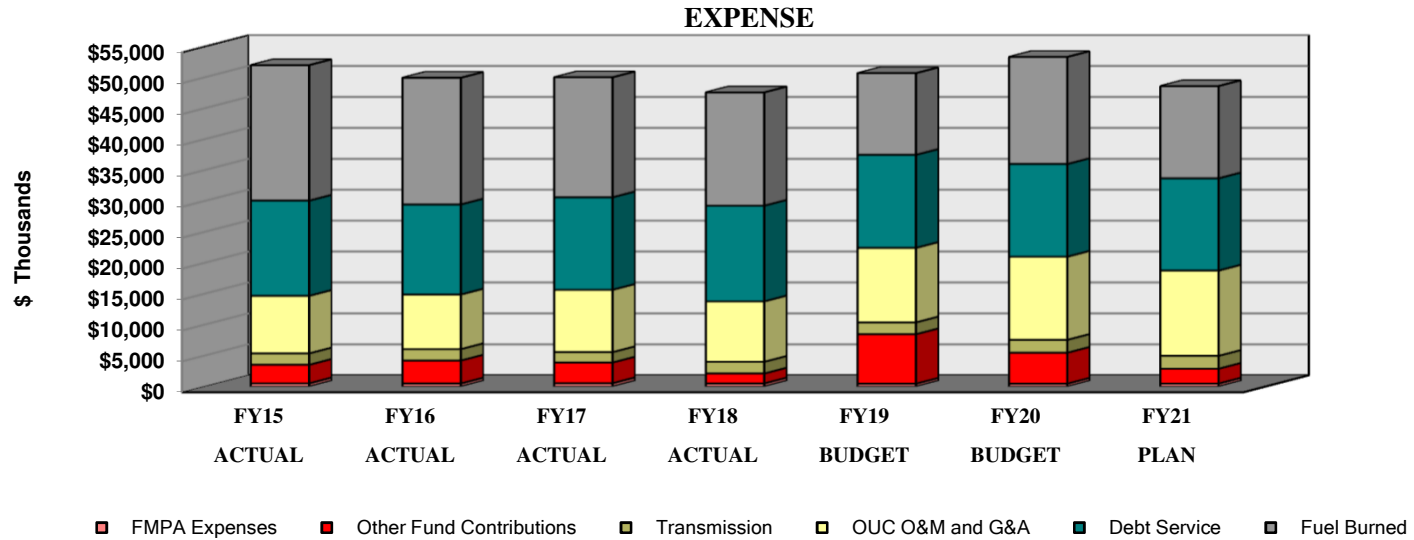
In \$ Thousands

REVENUES	ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Fixed Charges	\$ 30,291	\$ 30,977	\$ 28,599	\$ 32,609	\$ 31,551	\$ 37,456	\$ 32,365
Variable Charges	21,913	20,486	19,402	18,324	13,207	17,317	14,916
Interest Income	157	128	212	-232	252	388	449
Other Revenues	505	511	558	552	550	525	538
Total	\$ 52,866	\$ 52,102	\$ 48,771	\$ 51,253	\$ 45,560	\$ 55,686	\$ 48,268

## FMPA Operating Budget - Fiscal Year 2020 & 2021

### STANTON II PROJECT

Dollars in \$000



EXPENSES	In \$ Thousands						
	ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Debt Service	\$ 15,398	\$ 14,569	\$ 14,965	\$ 15,479	\$ 15,048	\$ 14,987	\$ 14,927
Fuel Burned	21,913	20,486	19,402	18,324	13,207	17,317	14,916
OUC O&M and G&A	9,305	8,832	10,081	9,770	12,050	13,447	13,787
Transmission	1,846	1,844	1,677	1,895	1,915	2,085	2,085
Other Fund Contributions	3,000	3,710	3,345	1,600	8,000	5,000	2,400
FMPA Expenses	527	507	551	517	472	479	491
<b>Total</b>	<b>\$ 51,989</b>	<b>\$ 49,948</b>	<b>\$ 50,021</b>	<b>\$ 47,585</b>	<b>\$ 50,692</b>	<b>\$ 53,315</b>	<b>\$ 48,606</b>
Delivered MWhs (In 000)	621.0	635.9	625.0	601.7	478.0	607.0	529.0
Unit Cost of Power - \$/MWh	\$ 83.72	\$ 78.54	\$ 80.03	\$ 79.09	\$ 106.05	\$ 87.83	\$ 91.88

## FISCAL YEAR 2020 BUDGET

## STANTON II PROJECT

Dollars in \$000

## PROJECT FUND BALANCES

## OPERATING AND MAINTENANCE FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 5,958	\$ 2,371	\$ -	\$ 8,329	\$ 8,329
Working Capital Account	600	-	-	600	600
Rate Stabilization Account	400	-	-	400	400
<b>Total Operating and Maintenance Fund</b>	<b>\$ 6,958</b>	<b>\$ 2,371</b>	<b>\$ -</b>	<b>\$ 9,329</b>	<b>\$ 9,329 *</b>

\*Minimum recommended balance is amount required to meet operating expenses for the next 60 days.

Minimum per bond resolution is half the recommended amount.

## DEBT SERVICE FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
<b>*Debt Service Accounts</b>				
(Series '09A, 12A, 17A, 17B) Principal	\$ 10,747	\$ 11,082	\$ 10,747	\$ 11,082
Interest	1,539	3,905	4,103	1,341
<b>Total Debt Service Accounts</b>	<b>\$ 12,286</b>	<b>\$ 14,987</b>	<b>\$ 14,850</b>	<b>\$ 12,423</b>

\*Account minimums will be in compliance with Bond Resolution.

## SUBORDINATED DEBT SERVICE

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
<b>*Loans</b>				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Subordinated Debt paid from O&M account

## FISCAL YEAR 2020 BUDGET

## STANTON II PROJECT

Dollars in \$000

## PROJECT FUND BALANCES

## RESERVE AND CONTINGENCY FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
Renewal & Replacement (R&R) Account	\$ 3,152	\$ 3,500	\$ 4,239	\$ 2,413
Contingency Account	\$ 1,090	\$ -	\$ -	\$ 1,090

## GENERAL RESERVE FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
General Reserve Fund	\$ 25,745	\$ 1,500	\$ -	\$ 27,245
Interest Retained	-	438	-	438
Total General Reserve	\$ 25,745	\$ 1,938	\$ -	\$ 27,683

## CAPITAL PLAN

Fiscal Year  
FY2020**Capital Funded from Proceeds and Renewal & Replacement**

Per OUC Capital Plan	\$ 4,239
Total Capital	\$ 4,239

**FISCAL YEAR 2021 PLAN****STANTON II PROJECT**

Dollars in \$000

**PROJECT FUND BALANCES****OPERATING AND MAINTENANCE FUND**

	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 8,329	\$ -	\$ 338	\$ 7,991	\$ 7,991
Working Capital Account	600	-	-	600	600
Rate Stabilization Account	400	-	-	400	400
<b>Total Operating and Maintenance Fund</b>	<b>\$ 9,329</b>	<b>\$ -</b>	<b>\$ 338</b>	<b>\$ 8,991</b>	<b>\$ 8,991 *</b>

\*Minimum recommended balance is amount required to meet operating expenses for the next 60 days.

Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
<b>*Debt Service Accounts</b>				
(Series '09A, 12A, 17A, 17B) Principal	\$ 11,082	\$ 11,432	\$ 11,082	\$ 11,432
Interest	1,341	3,496	3,700	1,136
<b>Total Debt Service Accounts</b>	<b>\$ 12,423</b>	<b>\$ 14,928</b>	<b>\$ 14,782</b>	<b>\$ 12,568</b>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
<b>*Loans</b>				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Subordinated Debt paid from O&M account

**FISCAL YEAR 2021 PLAN****STANTON II PROJECT**

Dollars in \$000

**PROJECT FUND BALANCES****RESERVE AND CONTINGENCY FUND**

	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
Renewal & Replacement (R&R) Account	\$ 2,413	\$ 1,400	\$ 1,358	\$ 2,455
Contingency Account	\$ 1,090	\$ -	\$ -	\$ 1,090

**GENERAL RESERVE FUND**

	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
General Reserve Fund	\$ 27,245	\$ 1,000	\$ -	\$ 28,245
Interest Retained	438	445	-	883
Total General Reserve	\$ 27,683	\$ 1,445	\$ -	\$ 29,128

**CAPITAL PLAN**Fiscal Year  
FY2021**Capital Funded from Renewal & Replacement**

Per OUC Capital Plan	\$ 1,358
Total Capital	\$ 1,358

**FISCAL YEAR 2020 BUDGET**

## Stanton II PROJECT - 5 Year Capital Plan - 000's USD

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Amounts Per OUC					
Renewal and Replacement Beginning Balance & Bond Proceeds	\$ 3,152	\$ 2,413	\$ 2,455	\$ 2,528	\$ 2,599
Capital Expenses	4,239	1,358	227	228	415
Renewal and Replacement Contributions	3,500	1,400	300	300	300
Renewal and Replacement Ending Balance *	<u>\$ 2,413</u>	<u>\$ 2,455</u>	<u>\$ 2,528</u>	<u>\$ 2,599</u>	<u>\$ 2,484</u>

\* Plan is to maintain a \$2.5 million balance for future capital needs and unanticipated capital changes made by the operator owner.

## **AGENDA ITEM 7 – ACTION ITEMS**

- h. Review and approval of the  
FY2020/FY2021 Solar Project  
Budget for recommendation to  
the Board of Directors for  
approval**

**Finance Committee Meeting  
May 29, 2019**



# **Solar Project FY 2020 Budget Overview**

Finance Committee

May 29, 2019

# Solar Project Summary

## *Key Points to Note*

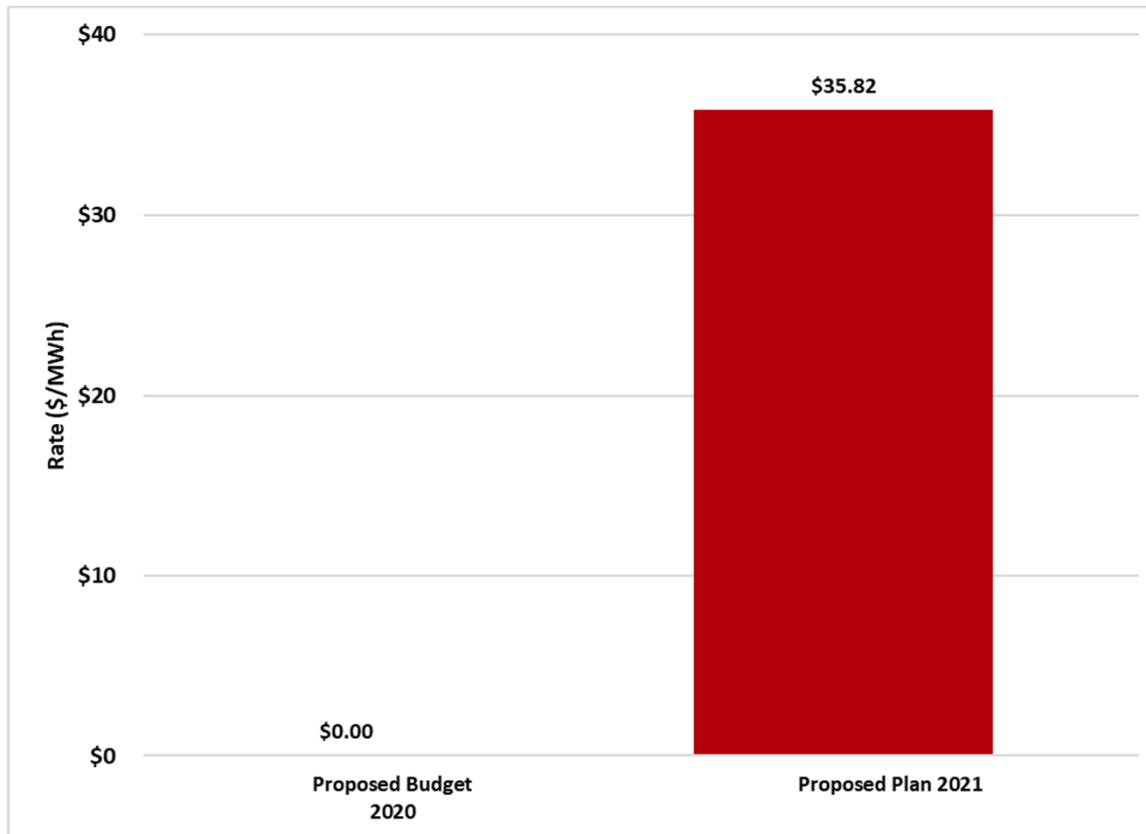
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- FY 2020 Budget assumes the Solar Project does not come online during FY 2020
- Current budget set at \$0
- Will develop a revised budget and bring back for approval if it becomes evident that it will come online before FY 2021
- FY 2021 plan developed based on currently known assumptions

# FY 2020 Solar Project Rate is \$0/MWh

*FY 2021 Currently Projected at \$35.82/MWh*

Solar Project – Historical & Budgeted All-in Rate (\$/MWh)



# Anticipated Solar Project Expenses

*Subject to Change as More Information Becomes Known*

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- Purchased power expenses
- Dispatch fees
- Bank and other account fees
- Development fund repayment (over 20 years)
- Allocated Agency expenses



**Questions?**

## MEMORANDUM

TO: Finance Committee  
FROM: Jason Wolfe  
DATE: May 16, 2019  
SUBJECT: Solar Project FY2020 Budget, FY2021 Plan

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The Solar Project is not anticipated to come online in FY 2020; therefore, the FY 2020 budget is currently set at \$0. If it becomes evident that the Solar Project will come online in FY2020, a revised budget will be developed based on then-current expectations and presented for approval. A plan for FY 2021 has been developed with currently known assumptions. While the commercial operation date of the project is currently unknown, the FY 2021 plan assumes that the project comes online on October 1, 2020. The planned MWh for FY 2021 are 153,257.

The Solar Project is set up as a power purchase Agreement; therefore, the budget will include fewer line item expenses than FMPSA's generation-based projects. Anticipated expenses of the Project include, but ultimately may not be limited to:

- Purchased power expenses
- Dispatch fees
- Bank and other account fees
- Development Fund repayment
- Allocated Agency expenses

The Solar Project Participants are:

Alachua  
Bartow  
Homestead  
Lake Worth  
Wauchula  
Winter Park

Florida Municipal Power Agency  
OPERATING BUDGET  
Fiscal Years 2020 & 2021

Solar PROJECT

000's USD

	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN
<b>REVENUES</b>		
Participant Billings		\$ 5,490
Interest Income		-
<b>TOTAL REVENUES</b>	\$ -	\$ 5,490
<b>EXPENSES</b>		
Purchased Power		\$ 5,349
FMPA G&A - Agency Allocation		124
- Bank/LOC Fees		1
-Dispatch Fees		12
Development Fee Repayment		4
<b>TOTAL EXPENSES</b>	\$ -	\$ 5,490
<b>FUND CONTRIBUTIONS</b>		
Debt Service (LOC) Deposits		-
<b>TOTAL EXPENSES &amp; CONTRIBUTIONS</b>	\$ -	\$ 5,490
<b>NET INCOME BEFORE REGULATORY ADJ</b>	\$ -	\$ 0
MWhs Delivered (In thousands)	0	153
Capacity Factor		
\$ / MWh Billed (Excluding Transmission)	\$ -	\$ 35.82

## Recommended Motion (ARP)

---

Move approval of FY2020/FY2021 All-Requirements Power Supply Project Budget for recommendation to the Executive Committee for approval.

## Recommended Motion (Small Projects)

---

Move approval of:

- 1) FY2020/FY2021 St. Lucie Budget for recommendation to the Board of Directors for approval.
- 2) FY2020/FY2021 Stanton Project Budget for recommendation to the Board of Directors for approval.
- 3) FY2020/FY2021 Tri-City Project Budget for recommendation to the Board of Directors for approval.
- 4) FY2020/FY2021 Stanton II Project Budget for recommendation to the Board of Directors for approval.

## **Recommended Motion (Small Projects) Continued...**

---

Move approval of:

5) FY2020/FY2021 Solar Project Budget for recommendation to the Board of Directors for approval.

## **AGENDA ITEM 7 – ACTION ITEMS**

- i. Pooled Loan Project update, bank selection and review and approval of the budget for recommendation to the Board of Directors for approval**

**Finance Committee Meeting  
May 29, 2019**



# **Pooled Loan Project Update, Bank Selection, FY2020 Budget Overview**

May 29, 2019

# Pooled Loans

## *Two Bank Approach*

---

- Advantages
  - Cost Competitiveness
  - More options for members
  - Strong, existing bank partner
  - Eager, new bank partner
  - Variable and fixed rate options available
    - 1 bank offers a short term variable rate (3 years) and a long term fixed rate (10 years)
    - 1 bank offers only short term variable rate (3 years)

# Pooled Loans

## *Two Bank Approach*

---

- Challenges
  - Philosophy between the banks is different
  - Costs of one bank are much higher than the other (undrawn fee, legal expenses, start up costs)
  - Legal covenants are much more stringent at one bank than the other

# Variable Rates

*Comparisons Between the Banks*

Tax Exempt- 3 Year		
Capital	BAML	Diff
2.698	2.734	-.036

Loan Size	Capital	BAML	Diff
\$10M	\$ 269,775	\$ 273,400	\$ (3,625)
\$1M	\$ 26,978	\$ 27,340	\$ (363)

# Unused or Undrawn Fee

*Comparisons Between the Banks*

---

	BAML		Capital	
Commitment	Unused Fee		Unused Fee	
\$25M	\$	62,500	\$	-
\$10M	\$	25,000	\$	-
\$5M	\$	12,500	\$	-
\$1M	\$	2,500	\$	-

## Overall Annual and One Time Fee Comparisons

---

<u>Description</u>	<u>BAML</u>	<u>Capital</u>
Start up legal fees	\$ 25,000	\$ -
Per draw fee	\$ 5,000	\$3,000
Annual Unused fee*	\$ 62,500	\$ -
Total	<u>\$ 92,500</u>	<u>\$3,000</u>

\*Assumed \$25M unused

# Options to Consider

---

- Utilize both banks as originally planned with the following directives:
  - Use BAML for variable rate, short term requests
    - Determine/Adjust Commitment amount to minimize undrawn fee
      - \$5M would be staff recommendation
  - Use Capital for fixed rate, long term requests
- Pursue the pooled loan project with one bank, just as we did with the old program
  - Come back with a request to increase loan capacity when needed
  - Pay sunk cost incurred with second bank and discontinue further dealings related to pooled loan project at this time
- Need Finance Committee feedback

# Spending Authority

## *Budget Amount*

---

• Annual Allocation of Start-up Costs (Collected over 10 years)		\$ 12,500 <i>(c*d/10 years)</i>
▪ Start-up Costs (Legal Fees, Trustee, Bank)	\$125,000 <i>(a)</i>	
▪ Total Authorized Pool Loan	\$25,000,000 <i>(b)</i>	
▪ BPS per Pool Loan Dollar <i>(a/b)</i>	.00500 <i>(c)</i>	
▪ Pooled Loans Original Par Amount	\$25,000,000 <i>(d)</i>	
• A&G		\$ 10,235
• Trustee Fees		<u>\$ 17,500</u>
		\$ 40,235

# Recommendations

## *After Costs and Efficiency Considerations*

---

- Staff recommends that we go with Capital only for both short term variable rate loans and long term fixed rate loans, if terms are agreeable
- Finance team recommends we work to retain both banks
- If the Finance Committee agrees with retaining both banks, staff and the finance team recommend we lower the BAML commitment amount to \$5M at a cost of \$12,500 per year

# Motion

---

- Motion #1:
  - Move approval of the FY2020/FY2021 Pooled Loan Project budget and allocation methodology for recommendation to the Board of Directors for approval
- Motion #2:
  - Move approval of going forward with 1 bank or
  - Move forward with lowering BAML commitment amount to \$5M

# Florida Municipal Power Agency

## OPERATING BUDGET

Fiscal Years 2020 & 2021

### POOLED LOAN P R O J E C T

Dollars In \$000

	BUDGET FY2019	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN	19 Bdgt / 20 Bdgt Increase / Decrease%	20 Bdgt / 21 Bdgt Increase Decrease%
<b>REVENUES</b>					
Participant Billings:					
Annual Allocation of Start-up costs	\$ -	\$ 12,500	\$ 12,500	-	0.0%
Gen'l & Admin	-	\$ 10,235	\$ 10,542	-	3.0%
Trustee Fees	-	\$ 17,500	\$ 18,025	-	3.0%
TOTAL REVENUES	\$ -	\$ 40,235	\$ 41,067	-	2.1%
<b>EXPENSES</b>					
Annual Allocation of Start-up costs		12,500	12,500	-	0.0%
Gen'l FMPA		10,235	10,542	-	3.0%
Trustee Fees		17,500	18,025	-	3.0%
<b>TOTAL EXPENSES &amp; CONTRIBUTIONS</b>	\$ -	\$ 40,235	\$ 41,067	-	2.1%
<b>NET INCOME BEFORE REGULATORY ADJ</b>		\$ -	\$ -	-	-

## **AGENDA ITEM 7 – ACTION ITEMS**

- j. Approval of Extension of LOC's  
with Wells and JPM and  
recommendation to the  
Executive Committee**

**Finance Committee Meeting  
May 29, 2019**



# **7j – Approval of Extension of LOC's with Wells and JPM and recommendation to the Executive Committee**

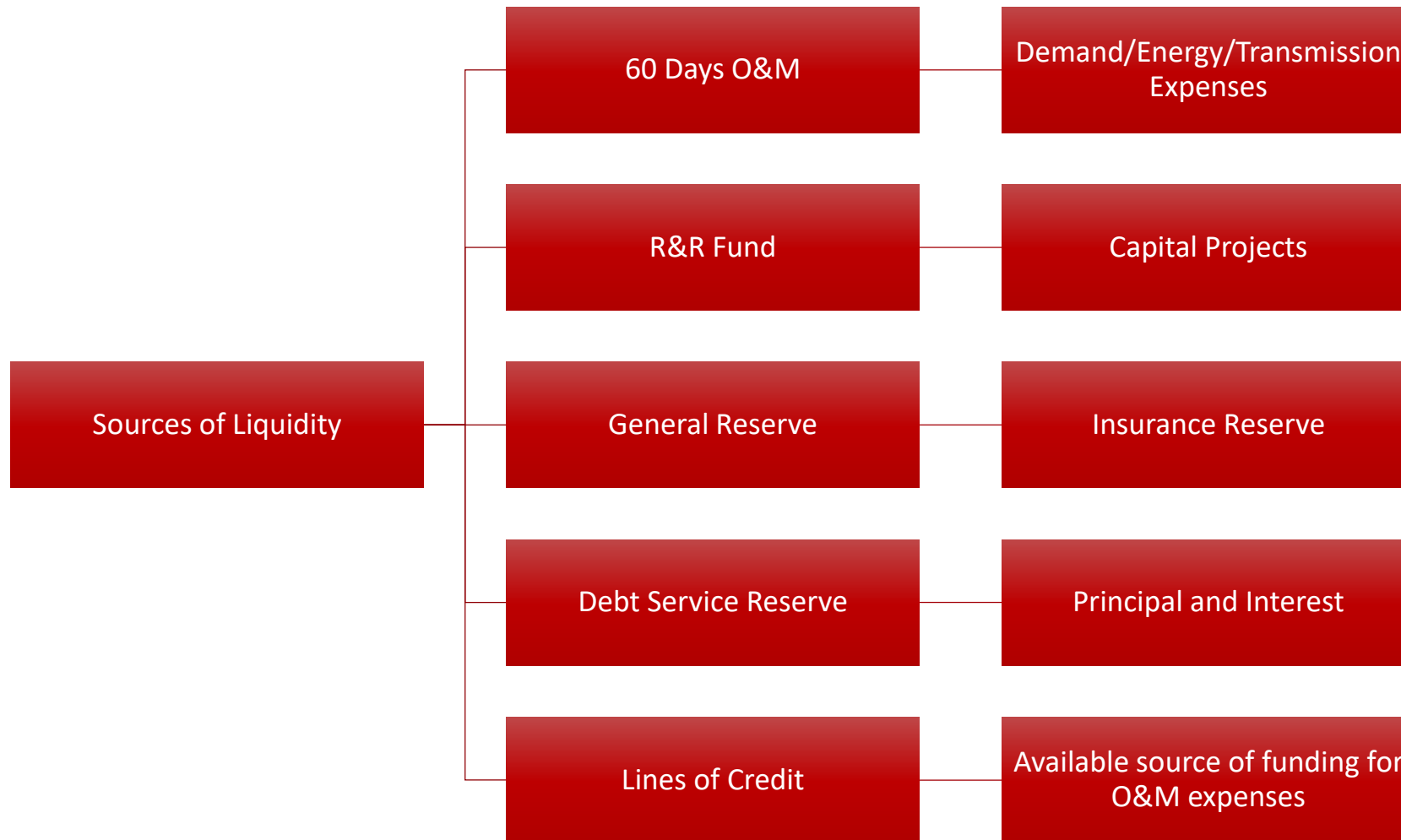
Finance Committee

May 21, 2019

# Two Lines of Credit Provide \$100 Million ARP of Liquidity

## *LOC Covers Unplanned Costs Giving Rating Agencies Comfort*

---



# Two Lines of Credits Expiring in 2019

*Both Counter-Parties Have Conceptually Agreed to 3 Year Extensions*

---

- **JP Morgan LOC**

- \$75 Million of capacity
- Expires: July 1, 2019
- \$5 million currently outstanding
  - Lowest total LOC cost when some of the line is used
- FY 2018 cost \$405,891 or 54.1 bps

- **Wells Fargo LOC**

- \$25 Million of capacity
- Expires: November 1, 2019
- No amount outstanding
- FY 2018 cost \$89,201 or 35.7 bps

# Extension Changes

## *Limiting Changes Proving Difficult*

---

- Interest Rate based on LIBOR. This index will terminate before new expiration date.
  - JP Morgan: Alternative Base Rate language for transition after LIBOR is not acceptable.
  - Fall back position is to extend for less than one year.
- Address Bank Regulatory and Legal Requirements
  - FMPA attesting to Office of Foreign Asset Control Sanctions and Executives Orders. Governs sanctioned individuals and money laundering laws.
- Wells Fargo wants to modify the most favored nations clause

# Recommended Action

---

- Move approval of extending JP Morgan and Wells Fargo Lines of Credit for up to 3 years for a total capacity not to exceed \$100 million to the Executive Committee.

## **AGENDA ITEM 8 – INFORMATION ITEMS**

- a. Review of External Audit RFP  
and recommendation to the  
Board**

**Finance Committee Meeting  
May 29, 2019**



# **8a - Recommendations for selection of 2019 External Audit Firm**

Finance Committee

May 29, 2019

# Request for Audit Firm Proposals Process

---

- RFP was posted on the FMPA website & advertised in the Orlando Sentinel
- 20 Firms were selected & invited directly by email to submit a proposal
- The Decision matrix was included in the RFP
- Statements of Interest were received from 8 firms
- Proposals were received from 6 firms

# Audit Proposal Evaluation Matrix

Proposal Criteria		Yes/No	CPA Firm A
<b>Minimum Requirements</b>			
	Is the proposal submitted timely?		
	Is the proposal complete or with only minor exceptions?		
	Affirmative statement of independence included?		
	Does the firm have experience in utility, government or non-profit?		
<b>Approach to Audit Quality</b>		<b>30 points max</b>	
	The proposal outlines an audit approach that is tailored based on obtaining an understanding of the organization's activities, operating systems, personnel and special needs.	0-10	
	The proposal indicates an audit approach that is tailored based on the firm's advanced understanding of your organization's industry.	0-10	
	The proposal outlines the firm's processes for ensuring an efficient and effective audit process.	0-10	
<b>Team Knowledge and Experience</b>		<b>25 points max</b>	
	The proposal presents a clear understanding of the requirements of this RFP.	0-5	
	The proposal outlines qualifications, industry experience, licenses and strengths for the responsible partner.	0-5	
	The proposal specifies the strengths of assigned team members as well as their years of prior experience in the particular industry and type of engagement.	0-5	
	Errors and Omissions policy in place	0-5	
	Current Value		\$
	The proposal provides the firm's background, client base, licensing information and years in business.	0-5	
<b>Unique Qualifications</b>		<b>15 points max</b>	
	The proposal demonstrates a positive foundation for a trusted relationship derived from the firm's business beliefs, communication practices and unique qualifications.	0-15	
<b>Value Added Services</b>		<b>10 points max</b>	
	The proposal provides a listing of additional value added services the firm provides beyond the audit engagement. (e.g. proactively monitor and communicate topics relevant to your financial and business operations all year long that may impact your future success)	0-5	
	It is evident that the firm understands our business and our challenges. The firm is committed to being our business advisor, beyond the audit engagement	0-5	
<b>Scope and Pricing of the Engagement</b>		<b>20 points max</b>	
	The proposal clearly provides a framework for the scope, timing, steps and resources to complete the engagement.	0-5	
	The proposal specifies the price for the engagement and how it will be billed.	0-5	
	The proposal addresses all items requested by us in the RFP	0-5	
	The proposed fee is reasonable based on the experience, unique value and knowledge the firm brings to the engagement.	0-5	
<b>Total Points</b>		<b>100 points max</b>	<b>0</b>

# Audit Proposal Evaluation

---

- Audit Evaluation Committee
  - Rich Popp – Treasurer & Risk Director
  - Danyel Sullivan-Marrero – Controller
  - Ellen Leatherman – Accountant III
  - Jim Arntz – Sr. Accountant
  - Ed Nunez – Asst. Treasurer
  
- Evaluation Process
  - Each person evaluated the proposals independently using the Evaluation Matrix
  - Results totaled & top 3 are recommended to the Finance Committee

# Audit Firm Recommendations Listed in Alphabetical Order

---

- Baker Tilly Virchow Krause, LLP
- Cherry Bekaert, LLP
- Purvis Gray & Company

# Baker Tilly Virchow Krause, LLP

---

- Founded in 1931 – International, 14<sup>th</sup> largest firm in the U.S.
- Audit to be staffed from Madison, WI and Austin, TX offices
- Provides accounting and advisory services to more than 600 energy & utility organizations
- Worked with FMPPA on the analysis & response to the Auditor General in 2016

# Cherry Bekaert, LLP

---

- Founded in 1947, regional firm, independent subsidiary of Baker Tilly Virchow Krause, LLC
- Audit to be staffed from Orlando, FL
- Provides accounting and advisory services to more than 150 local government, authorities & public agencies in the south east
- Extensive list of recent utility audits provided

# Purvis Gray & Company

---

- Founded in 1946 – located throughout Florida
- Audit to be staffed from Ocala, FL
- Proven track record with FMPA for 15 years
- There is no policy or regulation in place that requires an audit firm or audit partner to be rotated out after any specific period of time for FMPA

# Considerations on Audit Firm or Partner Rotations

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- In Support of Rotation of Audit Firm or Partner
  - Independence should be in fact and in appearance & a long term relationship may not appear as such to the public
  - May provide new insights to the financial statements & policies
- In Support of Retaining long term audit firm relationship
  - Loss of cumulative knowledge about FMPA's members, projects & operations
  - More time will be invested by FMPA staff in the initial years of a new audit firm selection

# Recommended Next Steps

---

- Schedule Audit Firm Interviews June 3<sup>rd</sup> – 5<sup>th</sup>
  - Baker Tilly Virchow Krause, LLP
  - Cherry Bekaert, LLP
  - Purvis Gray & Company
- Finance Committee to Discuss & make a selection
  - Telephonic Meeting on June 6<sup>th</sup> for final decision
- Recommendation to the FMPA B.O.D.
  - June 20<sup>th</sup>



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**REQUEST FOR PROPOSALS**  
**FOR AUDITING SERVICES**  
**BID# 2019-223**

**For Fiscal Year Ended September 30, 2019**  
**and subsequent years**

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# REQUEST FOR PROPOSALS FOR AUDITING SERVICES

## I. INTRODUCTION

### A. Purpose of RFP

Florida Municipal Power Agency (FMPA) is a wholesale power agency owned by municipal electric utilities. The board is requesting proposals for professional auditing services for the fiscal years ending September 30, 2019 through the fiscal year ending September 30, 2023.

FMPA will contract with a certified independent public accounting firm by July 15, 2019 to audit its financial statements.

### B. Term of Engagement

FMPA expects to independently award five-year contract. FMPA reserves the right to terminate at the end of each year if the vendor's performance has not been satisfactory. The selected audit firm will not be precluded from submitting a proposal for the following year's audit.

## II. DESCRIPTION OF ORGANIZATION

Florida Municipal Power Agency (FMPA) is a governmental legal entity, organized and existing under (i) Section 163.01 of the Florida Statutes (the "Florida Interlocal Cooperation Act"), (ii) Chapter 361, Part II of the Florida Statutes (the "Joint Power Act"), and (iii) an interlocal agreement creating FMPA amount the 31 members of FMPA (each individually a "Member" and collectively, the "Members") executed pursuant to the foregoing statutory authority (the "Interlocal Agreement"). The Members of FMPA are 31 Florida city commissions, city and town councils, utility commissions, utility authorities and a utility board. Under Florida law, FMPA has authority to undertake and finance specified projects and, among other things, to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend or otherwise participate jointly in those projects. FMPA has the authority to issue bonds or bond anticipation notes for the purpose of financing or refinancing the cost of these projects. The FMPA members are listed in **Appendix VIII. E**.

### A. Contact Information & Organizational Chart

The principal contact with FMPA will be Danyel Sullivan-Marrero, Controller, or a designated representative, who will coordinate any assistance to be provided to the auditors. The Accounting and Finance areas have oversight by the Chief Financial Officer, Linda S. Howard and consists of 16 employees. It is made up of (4) departments that include Accounting, Treasury & Risk, Internal Audit and

Financial Planning, Rates & Budgeting. The organizational chart is attached as ***Appendix VIII. B.***

## **B. Background Information**

- FMPA fiscal year begins on October 1<sup>st</sup> and ends on September 30<sup>th</sup>
- FMPA is a non-profit with approximate revenues of \$610 million
- FMPA uses the enterprise fund type in its financial reporting and utilizes six funds
- FMPA employees approximately 70 employees and has a total payroll of \$7.4 million
- Budgets are prepared based on cash requirements and follow FASB 71- Accounting for the Effects for Certain Types of Regulation
- Pension Plans include an ICMA – Defined Contribution 401(a) Money Purchase Plan and Deferred Compensation 457 Plan

## **C. Information Technology**

- Accounting software - Dynamics SL 2011 Version 8.01
- Plant Maintenance Management software - Maximo
- Image Link – Provides paperless system for accounting records in Dynamics
- Operating System & Data Processing - Windows 10 & Microsoft Office 365
- Treasury Management - Avantgard Integrity

### **III. Scope of Services**

#### **A. Scope of Work to be Performed**

FMPA will contract with an auditing firm to express an opinion on the fair presentation of its financial statements.

Additionally, a principal/partner of the selected audit firm shall be available to discuss incidental issues related to the audit throughout the year as part of the scope of this project, at no additional charge. A partner of the selected audit firm shall be available to participate in post-audit discussions, as well as present to the Board of Directors and appropriate committees

#### **B. Applicable Auditing Standards**

- Generally Accepted Accounting Standards
- Government Auditing Standards
- The Rules of the Auditor General of the State of Florida
- Any applicable Florida Statutes

### **C. Reports to be Issued**

Following the completion of the audit, the firm shall issue the following reports, consistent with the above stated scope of work:

- A report expressing an opinion of the financial statements of FMPA including all funds.
- A report on compliance with bond resolutions.
- A report on internal control and compliance over financial reporting based on an audit of the financial statements.
- Governance Letter
- FMPA may prepare one or more official statements in connection with the sale of debt securities, in which FMPA may request approval to include the financial statements for the respective project and the auditor's report thereon.

### **D. Working Paper Retention and Access to Work Papers**

All work papers and reports must be retained for a minimum of (7) years, unless the firm is notified in writing by the FMPA of the need to extend the retention period. The audit firm will be required to make working papers available upon request by FMPA. Reports, documents, and working papers will only be released with specific written permission and direction from FMPA.

In addition, the firm shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matter of continuing accounting significance.

### **E. Other Communication Requirements**

Non-reportable conditions discovered by the auditors shall be reported in a separate letter to management, which shall be referred to in the report on compliance and internal controls.

The auditor shall immediately communicate in a letter to the General Manager of FMPA, the General Counsel of FMPA, the Chairman of the Board of Directors, the Executive Committee Chair, and the Finance Committee any irregularities and illegal acts.

In the required report on internal controls, any reportable conditions and/or material weaknesses found during the audit shall be communicated. A reportable condition/material weakness shall be defined as a significant deficiency in the design or operation of the internal control structure that could adversely affect the organization's ability to record, process, summarize, and/or report financial data consistent with the assertions of management in the financial statements.

**F. Report Preparation and Printing**

Report preparation, editing, and printing shall be the responsibility of the selected audit firm. The audit firm shall be responsible for typing and proofing all financial statements. The CFO of FMPA reserves the right to approve the final draft prior to printing.

**G. Final Audit Reports**

The auditing firm shall provide review and approval of the audit report prepared by FMPA, the reports listed in Section III. C and a presentation to the FMPA Board of Directors at the January meeting.

**H. Assistance to be provided by FMPA**

- Office space deemed adequate for the conduct of the examination of records.
- Reasonable access to Internet, fax machine and copier.
- Clerical assistance in obtaining necessary documents from files.
- Finance and management personnel, as appropriate, to provide information, documentation, and/or explanations.
- Final trial balance of specified funds for FMPA is prepared to provide trial balances to auditors in an Excel file format.
- FMPA is prepared to provide work papers to auditors in an Excel file format.

## **IV. CONTENT OF PROPOSALS**

The proposals must contain the following information to be considered:

**A. Cover Letter**

A cover letter on firm letterhead must provide the name and title of the person(s) who are authorized to answer questions about this RFP. Please include the

following additional information legal name, address, phone number and email address.

**B. Table of Contents**

To be arranged in the order provided here in the Content of Proposals, sections A. thru L.

**C. Statement of Requirements**

State in detail your understanding of the requirements presented by this RFP.

**D. Work Plan**

Describe in narrative form an outline of the proposed audit program. Please identify both pre-audit fieldwork and fieldwork schedules in the outline.

**E. Staffing**

Identify the partner that will be responsible for this audit. Identify the professional, supervisory, and management staff who will be assigned to this audit. Also include their qualifications and relevant utility industry, governmental and non-profit experience. Include an affirmative statement that all assigned key staff are properly licensed to practice in Florida.

**F. Firm Demographics**

The proposal should include a brief history of the firm, its size, number of governmental and non-profit audit staff, location of office from which the work for this audit will be performed, the number of governmental and non-profit clients compared to entire client base.

The audit firm must disclose information on the circumstances and status of any disciplinary action taken or pending against the firm during the past 3 years with state regulatory bodies or professional organizations. The audit firm shall also provide information on the results of any federal or state desk reviews or field reviews of its audits during the past 3 years. The audit firm shall also confirm that no staff performing the audit has been suspended or disbarred.

**G. Relevant Experience**

For the firm's office that will be responsible for the audit, list at least (3) engagements performed in the last (3) years that are similar to the one described in this RFP. Indicate the total staff hours, the scope of work, dates, partners, and the name and telephone number and email address of the principal client contact.

**H. Independence**

The firm should provide an affirmative statement that it is independent of FMPA. The firm should also list and describe any professional relationships involving FMPA, any of its members or any co-owners of generation/transmission facilities listed on **Appendix VIII. E** for the past (5) years. Provide explanation why such relationships do not constitute a conflict of interest relative to performing FMPA audits.

**I. License to Practice in Florida and Required Insurance**

Your response must include an affirmative statement indicating the audit firm and all assigned key professional staff are licensed to practice in Florida, including, without limitation, Chapter 473 of the Florida Statutes. The audit firm must confirm in writing criminal background checks are performed for each professional staff person. The audit firm must include copies of required insurance coverage to practice this profession in Florida.

**J. Pricing**

The response must include an itemization of the hourly rate and estimated hours, **Appendix VIII. F** by each category of staff assigned to this project, a not-to-exceed amount for out-of-pocket expenses, and an itemization of any internal charges.

**K. Proposer Warranties**

Your response must include an executed warranty provided in **Appendix VIII. D**.

**L. Resolution of Audit Issues**

The proposal should describe the firm's approach to resolving any audit issues that arise during the audit process.

**V. PROPOSAL PROCESS AND SUBMISSION**

**A. Response Date**

Proposals must be submitted by:

**3:00 PM EST Monday, April 29, 2019.**

Attn: **Danyel Sullivan-Marrero**

[Danyel.SullivanMarrero@fmpa.com](mailto:Danyel.SullivanMarrero@fmpa.com) & [Accounting@fmpa.com](mailto:Accounting@fmpa.com)

**Subject Line: BID # 2019-223**

**B. Incurring Costs**

Proposals should be prepared simply and economically to provide a concise description of the firm's capabilities to perform the services required.

FMPA will not be responsible for any costs incurred in the preparation of proposals in response to this RFP, nor will they be responsible for any costs incurred if your firm is invited to make an oral presentation to the evaluation team.

**C. Signature**

An official authorized to bind the firm to its provisions must sign all proposals

**D. Effective Period**

All proposals submitted to this RFP must be valid for at least 120 days.

**E. Withdrawal**

The proposal may be withdrawn in person or by email to [Danyel.SullivanMarrero@fpma.com](mailto:Danyel.SullivanMarrero@fpma.com) & [Accounting@fmpa.com](mailto:Accounting@fmpa.com)

**F. Proposal Submission**

Faxed or late proposals will not be accepted.

FMPA reserves the right to retain all proposals submitted regardless of whether that proposal is selected. Submission indicates acceptance by the firm of the conditions contained in this request, unless specifically noted in the proposal submitted and confirmed in the engagement letter between FMPA and the firm selected.

**G. Questions**

All questions relating to the preparation and/or submission of a response to this RFP should be directed to: Danyel Sullivan-Marrero at [Danyel.SullivanMarrero@fpma.com](mailto:Danyel.SullivanMarrero@fpma.com) & [Accounting@fmpa.com](mailto:Accounting@fmpa.com) due by April 15, 2019.

**H. Dollar Cost Bid**

The dollar cost bid should contain all pricing information relative to performing the audit engagement as described in this request for proposal. The total all-inclusive maximum price to be bid is to contain all direct and indirect costs including all out-of-pocket expenses.

**VI. SELECTION PROCESS**

FMPA reserves the right to request additional information or clarification from vendors, to allow correction of errors or omissions, and to waive irregularities and/or formalities when so doing may serve the long-term interests of the organizations involved.

FMPA reserves the right to reject any or all proposals and to proceed in any other manner selected by the FMPA. The FMPA reserves the right to award to the firm that it believes, in its sole discretion, best meets the needs of the organization.

The proposals will be evaluated by FMPA's management in accordance with the Audit Proposal Evaluation Matrix, which is included herein as **Appendix VIII F**, and must be approved by the FMPA Board of Directors.

## **VII. GENERAL INFORMATION**

### **A. Proposed Timeline**

<b>Distribution of RFP</b>	<b>March 22, 2019</b>
<b>Due Date for Statement of Interest</b>	<b>April 8, 2019</b>
<b>Due Date for Questions</b>	<b>April 15, 2019</b>
<b>Due date for proposals at FMPA</b>	<b>April 29, 2019</b>
<b>Notification of Award (estimate)</b>	<b>June 21, 2019</b>
<b>Engagement letter dated no later than</b>	<b>July 15, 2019</b>
<b>FMPA to meet with Audit firm no later than</b>	<b>July 19, 2019</b>
<b>Interim audit work to begin – negotiable in 2019 In subsequent years to be begin last week of July</b>	<b>July 22, 2019 or August 22, 2019</b>
<b>Year-End Fieldwork shall be completed by</b>	<b>November 15, 2019</b>
<b>Draft Reports to be available by</b>	<b>1<sup>st</sup> Business day of December</b>
<b>Final Reports to be available by</b>	<b>End of 3<sup>rd</sup> week of December</b>
<b>Audit firm presentation to the FMPA B.O.D. January meeting – usually 3<sup>rd</sup> Thursday of Jan.</b>	<b>January 23, 2020</b>

### **B. Oral Presentation**

Upon request by FMPA, finalists may be selected to make an oral presentation to the finance committee.

### **C. Acceptance of Proposal Content**

The contents of the proposal of the selected firm may become contractual obligations. Failure to accept these obligations may result in cancellation of the selection.

### **D. Type of Contract**

It is expected that a contract entered into as a result of this RFP will be “time and expense” agreement with a “not to exceed” maximum price per fiscal year.

**E. Payment Schedule**

Payment terms for any contract resulting from this RFP will be net 30 days. Firm may invoice FMPA for services performed during that month. Invoices must include a description of work performed, by whom and on which dates, with itemized ancillary expenses.

**F. Non-Collusion**

The vendor certifies that this proposal has not been made or prepared in collusion with any other vendor and the prices, terms or conditions thereof have not been communicated by or on behalf of the vendor to any other firm and will not be so communicated prior to the official receipt of this proposal. This certification may be treated for all purposes as if it were a sworn statement made under oath, subject to the penalties for perjury.

**G. Florida Sunshine Law**

All proposals submitted are subject to the terms of the Florida Sunshine Law and will be retained by the FMPA.

## Appendix A

# STATEMENT OF INTEREST Due by April 8, 2019

Please forward to: [Danyel.SullivanMarrero@FMPA.com](mailto:Danyel.SullivanMarrero@FMPA.com) &  
[Accounting@FMPA.com](mailto:Accounting@FMPA.com)

**Florida Municipal Power Agency  
8553 Commodity Circle  
Orlando, FL 32819**

We have interest in submitting a proposal for your independent auditing services for 2019 and subsequent years.

Date \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

\_\_\_\_\_

Telephone Number \_\_\_\_\_

By \_\_\_\_\_

(Authorized Person's Signature)

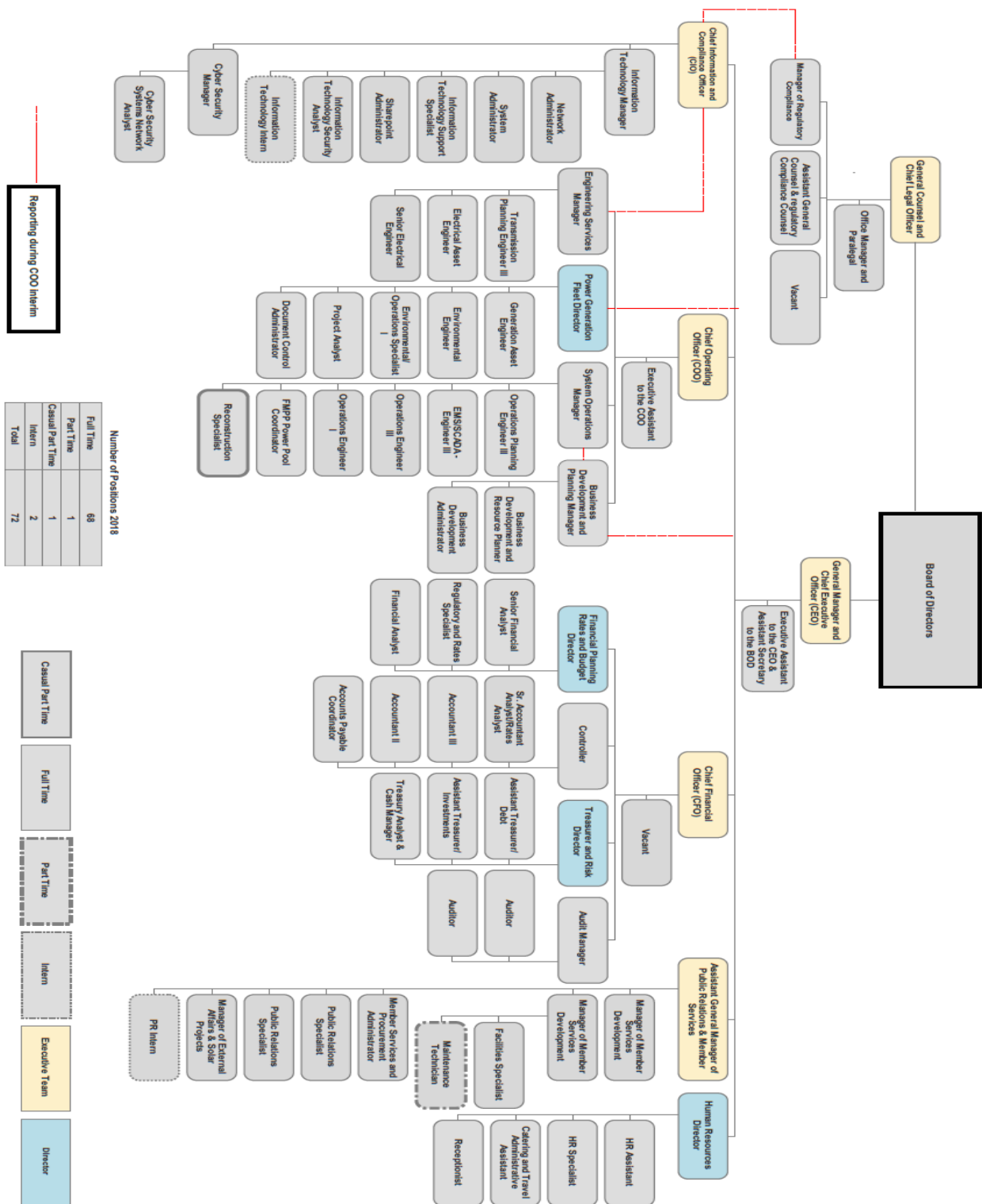
\_\_\_\_\_

(Print or type name and title of signer)

Contact Name: \_\_\_\_\_

Contact Email Address: \_\_\_\_\_

# Appendix B Organizational Chart



## **Appendix C**

### **List of Key Personnel**

Bill Conrad	Board of Directors, Chairman
Howard McKinnon	Executive Committee, Chairman
Karen Nelson	Finance Committee, Chairperson
Jacob Williams	General Manager and CEO
Linda Howard	Chief Financial Officer
Jody Finklea	General Counselor and CLO
Rich Popp	Treasurer and Risk Director
Jason Wolfe	Financial Planning Rates and Budget Director
Liyuan Woerner	Internal Audit Manager
Danyel Sullivan-Marrero	Controller

## **Appendix D Proposer Warranties**

- A. Proposer warrants that it is willing and able to comply with State of Florida laws.
- B. Proposer warrants that it is willing and able to obtain an errors and omissions insurance policy providing a prudent amount of coverage for the willful or negligent acts, or omissions of any officers, employees or agents thereof. If in place, the coverage amount is \$\_\_\_\_\_.
- C. Proposer warrants that it will not delegate or subcontract its responsibilities under an agreement without the prior written permission of FMPA.
- D. Proposer warrants that all information provided by it in connection with this proposal is true and accurate.

**Signature of Official:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Firm:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## Appendix E

### Member Listing by Project

### Megawatt Hours Billed FYE 2018

		All Requirements	St. Lucie	Stanton	Tri-City	Stanton II
1	Alachua		2,927,163			
2	Bartow					
3	Blountstown					
4	Bushnell	25,429,514				
5	Chattahoochee					
6	Clewiston	90,070,073	15,236,899			
7	Fort Meade	39,929,856	2,321,190			
8	Fort Pierce	467,489,685	105,219,026	78,640,205	26,214,414	97,481,577
9	Gainesville					
10	Green Cove Springs	102,876,720	12,157,689			
11	Havana	25,402,051				
12	Homestead		57,217,950	53,400,635	35,600,425	59,238,001
13	Jacksonville Beach	693,403,374	50,660,721			
14	Key West	746,552,850			62,742,880	58,487,330
15	Kissimmee	1,566,078,735	63,874,631	3 9,321,617		194,958,102
16	Lake Worth		172,089,781	52,283,208		
17	Lakeland					
18	Leesburg	485,944,211	16,068,713			
19	Moore Haven		2,657,117			
20	Mount Dora					
21	New Smyrna Beach		68,393,060			
22	Newberry	37,102,559	1,356,031			
23	Ocala	1,328,133,408				
24	Orlando					
25	Quincy					
26	St. Cloud					86,733,190
27	Starke	56,412,463	15,326,846	7,862,907		7,311,169
28	Tallahassee					
29	Wauchula					
30	Williston					
31	Winter Park					
*	Vero Beach		105,191,350	104,852,531		97,481,577
	TOTALS	5,664,825,499	690,698,167	336,361,103	124,557,719	601,690,946

\*Vero Beach is no longer a member as of 12/2018

**Appendix F**  
**Schedule of Professional Fees and Expenses**  
**For the Audit of the 2019 Financial Statements**

	Hours	Standard Hourly Rates	Quoted Hourly Rates	Total
Partners				
Managers				
Supervisory Staff				
Staff				
Other (Specify)				
TOTALS				

## Appendix G

### Audit Proposal Evaluation Matrix

Audit Proposal Evaluation Matrix		
Proposal Criteria		Yes/No
<b>Minimum Requirements</b>		
	Is the proposal submitted timely?	
	Is the proposal complete or with only minor exceptions?	
	Affirmative statement of independence included?	
	Does the firm have experience in utility, government or non-profit?	
<b>Approach to Audit Quality</b>		<b>30 points max</b>
	The proposal outlines an audit approach that is tailored based on obtaining an understanding of the organization's activities, operating systems, personnel and special needs.	0-10
	The proposal indicates an audit approach that is tailored based on the firm's advanced understanding of your organization's industry.	0-10
	The proposal outlines the firm's processes for ensuring an efficient and effective audit process.	0-10
<b>Team Knowledge and Experience</b>		<b>25 points max</b>
	The proposal presents a clear understanding of the requirements of this RFP.	0-5
	The proposal outlines qualifications, industry experience, licenses and strengths for the responsible partner.	0-5
	The proposal specifies the strengths of assigned team members as well as their years of prior experience in the particular industry and type of engagement.	0-5
	Errors and Omissions policy in place	0-5
	Current Value	
	The proposal provides the firm's background, client base, licensing information and years in business.	0-5
<b>Unique Qualifications</b>		<b>15 points max</b>
	The proposal demonstrates a positive foundation for a trusted relationship derived from the firm's business beliefs, communication practices and unique qualifications.	0-15
<b>Value Added Services</b>		<b>10 points max</b>
	The proposal provides a listing of additional value added services the firm provides beyond the audit engagement. (e.g. proactively monitor and communicate topics relevant to your financial and business operations all year long that may impact your future success)	0-5
	It is evident that the firm understands our business and our challenges. The firm is committed to being our business advisor, beyond the audit engagement	0-5
<b>Scope and Pricing of the Engagement</b>		<b>20 points max</b>
	The proposal clearly provides a framework for the scope, timing, steps and resources to complete the engagement.	0-5
	The proposal specifies the price for the engagement and how it will be billed.	0-5
	The proposal addresses all items requested by us in the RFP	0-5
	The proposed fee is reasonable based on the experience, unique value and knowledge the firm brings to the engagement.	0-5
<b>Total Points</b>		<b>100 points max</b>

**Appendix H**  
**Audited 2018 Financial Statements**  
**Following**



# Financial Statements

For The Fiscal Year Ended September 30, 2018

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## Member Cities

- Alachua
- Bartow
- Bushnell
- Blountstown
- Chattahoochee
- Clewiston
- Fort Meade
- Fort Pierce
- Gainesville
- Green Cove Springs
- Havana
- Homestead
- Jacksonville Beach
- Key West
- Kissimmee
- Lake Worth
- Lakeland
- Leesburg
- Moore Haven
- Mount Dora
- New Smyrna Beach
- Newberry
- Ocala
- Orlando
- Quincy
- St. Cloud
- Starke
- Vero Beach
- Wauchula
- Williston
- Winter Park



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## INDEPENDENT AUDITORS' REPORT

Board of Directors and Executive Committee  
Florida Municipal Power Agency  
Orlando, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and each major fund of the Florida Municipal Power Agency (the Agency) as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Agency, as of September 30, 2018, and the respective changes in financial position and cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Certified Public Accountants

P.O. Box 141270 • 222 N.E. 1st Street • Gainesville, Florida 32614-1270 • (352) 378-2461 • FAX (352) 378-2505  
Laurel Ridge Professional Center • 2347 S.E. 17th Street • Ocala, Florida 34471 • (352) 732-3872 • FAX (352) 732-0542  
443 East College Avenue • Tallahassee, Florida 32301 • (850) 224-7144 • FAX (850) 224-1762  
5001 Lakewood Ranch Blvd. N., Suite 101 • Sarasota, Florida 34240 • (941) 907-0350 • FAX (941) 907-0309  
MEMBERS OF AMERICAN AND FLORIDA INSTITUTES OF CERTIFIED PUBLIC ACCOUNTANTS  
MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS PRIVATE COMPANIES AND S.E.C. PRACTICE SECTIONS

Board of Directors and Executive Committee  
Florida Municipal Power Agency  
Orlando, Florida

**INDEPENDENT AUDITORS' REPORT**  
**(Concluded)**

**Emphasis of a Matter**

As discussed in Note XII to the financial statements, for the year ended September 30, 2018, the Agency adopted new accounting guidance Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinion is not modified with respect to this matter.

**Other Matters**

*Required Supplementary Information*

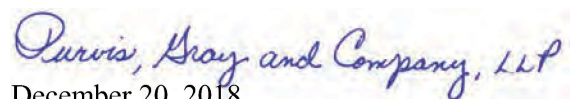
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis information and other Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying supplementary information listed in the table of contents is presented for the purposes of additional analysis and is not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2018, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.



December 20, 2018  
Ocala, Florida

# MANAGEMENT'S DISCUSSION & ANALYSIS

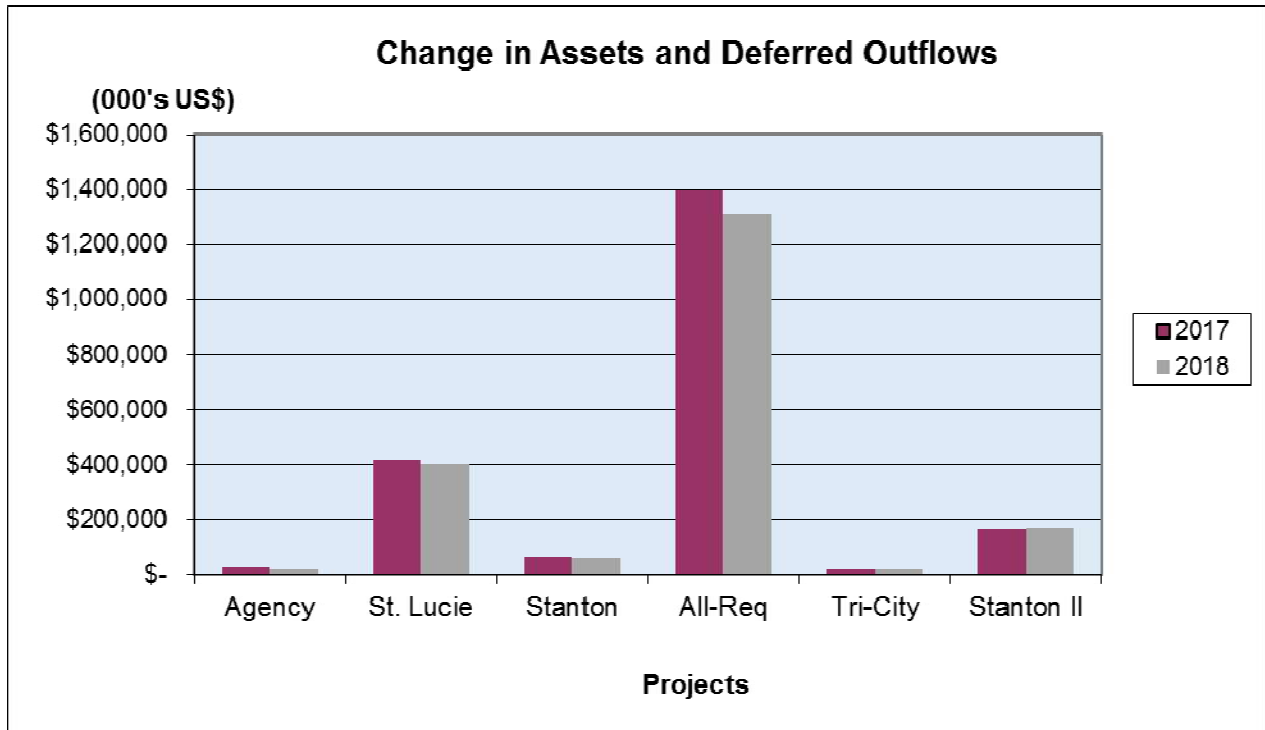
*For Fiscal Year Ended September 30, 2018*

This discussion and analysis is intended to serve as an introduction to Florida Municipal Power Agency's (FMPA's) basic financial statements, which are comprised of individual project or fund financial statements and the notes to those financial statements.

FMPA's financial statements are designed to provide readers with a broad overview of FMPA's financial condition in a manner similar to a private-sector business. It is important to note that, due to contractual arrangements which are the basis of each power project, no monies are shared among the projects.

## FINANCIAL HIGHLIGHTS

**Total Assets and Deferred Outflows** at September 30, 2018, of FMPA's Agency Fund and other projects decreased \$109.2 million from the prior year. Decreases included \$74.4 million of depreciation and amortization of Plant Asset. Increases in total plant included \$7.9 million of new depreciable assets.



Change in Assets & Deferred Outflows							
(000's US\$)							
Year	Agency	St. Lucie	Stanton	All-Req	Tri-City	Stanton II	Total
2017	\$ 22,063	\$ 418,281	\$ 62,445	\$1,397,705	\$ 20,864	\$ 166,748	\$2,088,106
2018	\$ 16,807	\$ 404,525	\$ 59,299	\$1,307,621	\$ 20,172	\$ 170,490	\$1,978,914
Variance	(\$5,256)	(\$13,756)	(\$3,146)	(\$90,084)	(\$692)	\$3,742	(\$109,192)

# MANAGEMENT'S DISCUSSION & ANALYSIS

## *For Fiscal Year Ended September 30, 2018*

### FINANCIAL HIGHLIGHTS (CONTINUED)

**Total Liabilities and Deferred Inflows** at September 30, 2018, for FMPA's Agency Fund and other projects decreased by \$102.2 million during the current fiscal year. The decrease in total liabilities is mainly due to bond principal payments.

**Long-Term Liability** balance outstanding at September 30, 2018, for FMPA's Agency Fund and Projects was \$1.7 billion, a decrease of \$115.7 million during the current fiscal year.

Long-Term Bonds balance, less current portion, was \$1.6 billion, including All-Requirements balance of \$1.1 billion.

**Total Revenue** for Agency and all projects decreased by \$19.9 million for the current fiscal year, primarily due to decrease in Billings to Participants.

Comparative years' Assets, Liabilities and Net Position, as well as Revenues, Expenses are summarized on the following pages.

**Net Position at beginning of year** at October 1, 2017 decreased by \$2.5 million as a result of the Agency's implementation of Governmental Accounting Standard No. 75 – Other Postemployment Benefits (OPEB) for recognizing the OPEB liability that was previously reported under Governmental Accounting Standard No. 45.

# MANAGEMENT'S DISCUSSION & ANALYSIS

For Fiscal Year Ended September 30, 2018

## FINANCIAL HIGHLIGHTS (CONTINUED)

### Statement of Net Position

Proprietary funds  
September 30, 2018  
(000's US\$)

2018	Business-Type Activities- Proprietary Funds						
	Agency Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
<b>Assets:</b>							
Capital Assets, Net	\$ 3,234	\$ 19,469	\$ 28,797	\$ 674,858	\$ 11,157	\$ 92,263	\$ 829,778
Current Unrestricted Assets	12,944	123,303	27,648	256,426	7,326	54,247	\$ 481,894
Non-Current Restricted Assets	494	196,578	2,817	29,338	1,613	12,029	\$ 242,869
Other Non Current Assets	135	47,296	-	295,086	-	-	\$ 342,517
Deferred Outflows of Resources	-	17,879	37	51,913	76	11,951	\$ 81,856
<b>Total Assets &amp; Deferred Outflows</b>	<b>\$ 16,807</b>	<b>\$ 404,525</b>	<b>\$ 59,299</b>	<b>\$ 1,307,621</b>	<b>\$ 20,172</b>	<b>\$ 170,490</b>	<b>\$ 1,978,914</b>
<b>Liabilities:</b>							
Long-Term Liabilities	\$ 5,719	\$ 392,067	\$ 9,091	\$ 1,157,636	\$ 3,325	\$ 127,446	\$ 1,695,284
Current Liabilities	1,814	12,458	9,806	149,985	3,670	13,893	191,626
Deferred Inflows of Resources	-	-	40,402	-	13,177	29,151	82,730
<b>Total Liabilities &amp; Deferred Inflows</b>	<b>\$ 7,533</b>	<b>\$ 404,525</b>	<b>\$ 59,299</b>	<b>\$ 1,307,621</b>	<b>\$ 20,172</b>	<b>\$ 170,490</b>	<b>\$ 1,969,640</b>
<b>Net Position:</b>							
Investment in capital assets	\$ 3,150	\$ (279,358)	\$ 11,502	\$ (452,090)	\$ 4,726	\$ (33,593)	\$ (745,663)
Restricted	\$ 3	\$ 122,193	\$ 11,001	\$ 74,722	\$ 4,774	\$ 22,301	234,994
Unrestricted	\$ 6,121	\$ 157,165	\$ (22,503)	\$ 377,368	\$ (9,500)	\$ 11,292	519,943
<b>Total Net Position</b>	<b>\$ 9,274</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,274</b>

### Statement of Net Position

Proprietary funds  
September 30, 2017  
(000's US\$)

2017	Business-Type Activities- Proprietary Funds						
	Agency Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
<b>Assets:</b>							
Capital Assets, Net	\$ 3,389	\$ 23,656	\$ 30,977	\$ 727,100	\$ 12,019	\$ 96,589	\$ 893,730
Current Unrestricted Assets	18,441	121,598	28,817	253,338	7,144	42,493	471,831
Non-Current Restricted Assets	233	187,763	2,542	40,676	1,527	13,094	245,835
Other Non Current Assets	-	56,375	-	311,100	-	-	367,475
Deferred Outflows of Resources	-	28,889	109	65,491	174	14,572	109,235
<b>Total Assets &amp; Deferred Outflows</b>	<b>\$ 22,063</b>	<b>\$ 418,281</b>	<b>\$ 62,445</b>	<b>\$ 1,397,705</b>	<b>\$ 20,864</b>	<b>\$ 166,748</b>	<b>\$ 2,088,106</b>
<b>Liabilities:</b>							
Long-Term Liabilities	\$ 3,518	\$ 403,457	\$ 17,347	\$ 1,241,223	\$ 6,508	\$ 138,885	\$ 1,810,938
Current Liabilities	2,296	14,824	10,169	156,482	3,833	7,288	194,892
Deferred Inflows of Resources	-	-	34,929	-	10,523	20,575	66,027
<b>Total Liabilities &amp; Deferred Inflows</b>	<b>\$ 5,814</b>	<b>\$ 418,281</b>	<b>\$ 62,445</b>	<b>\$ 1,397,705</b>	<b>\$ 20,864</b>	<b>\$ 166,748</b>	<b>\$ 2,071,857</b>
<b>Net Position:</b>							
Investment in capital assets	\$ 2,959	\$ (283,738)	\$ 5,954	\$ (488,826)	\$ 2,537	\$ (32,624)	\$ (793,738)
Restricted	1	120,589	10,327	88,726	4,622	17,994	242,259
Unrestricted	13,289	163,149	(16,281)	400,100	(7,159)	14,630	567,728
<b>Total Net Position</b>	<b>\$ 16,249</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,249</b>

# MANAGEMENT'S DISCUSSION & ANALYSIS

## For Fiscal Year Ended September 30, 2018

### FINANCIAL HIGHLIGHTS (CONTINUED)

#### Statements of Revenues, Expenses and Changes in Fund Net Position Proprietary Funds For Fiscal Year Ended September 30, 2018 (000's US\$)

2018	Business-Type Activities- Proprietary Funds						Totals
	Agency Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	
<b>Revenues:</b>							
Billings to participants	\$ 13,764	\$ 53,678	\$ 28,027	\$ 406,073	\$ 10,794	\$ 50,933	\$ 563,269
Sales to others		2,470	352	29,883	126	552	33,383
Amounts to be recovered from (refunded to) participants		332	176	7,288	328	(436)	7,688
Investment Income (loss)	119	3,562	209	2,111	73	(669)	5,405
<b>Total Revenue</b>	<b>\$ 13,883</b>	<b>\$ 60,042</b>	<b>\$ 28,764</b>	<b>\$ 445,355</b>	<b>\$ 11,321</b>	<b>\$ 50,380</b>	<b>\$ 609,745</b>
<b>Expenses:</b>							
Operation, Maintenance & Nuclear Fuel Amortization	\$ -	\$ 15,752	\$ 4,702	\$ 61,398	\$ 1,682	\$ 6,860	\$ 90,394
Purchased power, Transmission & Fuel Costs		3,890	12,801	246,883	4,661	21,704	289,939
Administrative & General	12,972	3,278	1,382	22,029	774	1,941	42,376
Depreciation & Decommissioning	294	11,342	3,436	57,332	1,312	5,535	79,251
Interest & Amortization	12	15,724	969	46,974	236	5,761	69,676
Gain/Loss on Ineffective Swaps		976					976
Development Fund Distribution	5,000						5,000
Write off Nuclear Development Project	83						83
<b>Total Expense</b>	<b>\$ 18,361</b>	<b>\$ 50,962</b>	<b>\$ 23,290</b>	<b>\$ 434,616</b>	<b>\$ 8,665</b>	<b>\$ 41,801</b>	<b>\$ 577,695</b>
Change in net position before regulatory asset adjustment	\$ (4,478)	\$ 9,080	\$ 5,474	\$ 10,739	\$ 2,656	\$ 8,579	\$ 32,050
Net cost recoverable/future Participant billings	-	(9,080)	(5,474)	(10,739)	(2,656)	(8,579)	(36,528)
Change in Net Position After Regulatory Adj	\$ (4,478)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,478)
Net position at beginning of year	16,249						16,249
Prior Period Adjustment - GASB /S (OPTB)	(2,497)						(2,497)
Restated Net Position at beginning of year	13,752						13,752
Net position at end of year	\$ 9,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,274

#### Statements of Revenues, Expenses and Changes in Fund Net Position Proprietary Funds For Fiscal Year Ended September 30, 2017 (000's US\$)

2017	Business-Type Activities- Proprietary Funds						Totals
	Agency Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	
<b>Revenues:</b>							
Billings to participants	\$ 14,279	\$ 54,296	\$ 28,909	\$ 428,034	\$ 10,919	\$ 48,001	\$ 584,438
Sales to others		2,439	356	33,480	127	558	36,960
Amounts to be recovered from (refunded to) participants		1,796	(869)	(3,916)	(306)	546	(2,749)
Investment Income (loss)	63	8,553	122	2,165	34	98	11,035
<b>Total Revenue</b>	<b>\$ 14,342</b>	<b>\$ 67,084</b>	<b>\$ 28,518</b>	<b>\$ 459,763</b>	<b>\$ 10,774</b>	<b>\$ 49,203</b>	<b>\$ 629,684</b>
<b>Expenses:</b>							
Operation, Maintenance & Nuclear Fuel Amortization	\$ -	\$ 17,357	\$ 4,293	\$ 65,550	\$ 1,536	\$ 7,363	\$ 96,099
Purchased Power, Transmission & Fuel Costs		4,752	13,454	255,926	4,961	22,450	301,543
Administrative & General	13,701	3,248	1,304	21,841	743	1,897	42,734
Depreciation & Decommissioning	333	35,624	3,029	56,412	1,168	5,392	101,958
Interest & Amortization	14	15,338	1,396	51,026	347	5,817	73,938
Write-off Development Project							
<b>Total Expense</b>	<b>\$ 14,048</b>	<b>\$ 76,319</b>	<b>\$ 23,476</b>	<b>\$ 450,755</b>	<b>\$ 8,755</b>	<b>\$ 42,919</b>	<b>\$ 616,272</b>
Change in net position before regulatory asset adjustment	\$ 294	\$ (9,235)	\$ 5,042	\$ 9,008	\$ 2,019	\$ 6,284	\$ 13,412
Net cost recoverable/future Participant billings		9,235	(5,042)	(9,008)	(2,019)	(6,284)	(13,118)
Change in Net Position After Regulatory Adj	\$ 294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 294
Net position at beginning of year	15,955						15,955
Net position at end of year	\$ 16,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,249

# MANAGEMENT'S DISCUSSION & ANALYSIS

*For Fiscal Year Ended September 30, 2018*

## OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to FMPA's basic financial statements, which are comprised of two components: (1) individual project or fund financial statements and (2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

FMPA's **Entity-Wide Financial Statements** are designed to provide readers with a broad overview of FMPA's finances in a manner similar to a private-sector business. It is very important to note that, due to contractual arrangements that are the basis of each power project, no monies can be shared among projects.

The cash flow of one power project, although presented with all others in the financial statement presentation as required by financial reporting requirements, cannot and should not be considered available for any other project. Management encourages readers of this report, when evaluating the financial condition of FMPA, to remember that each power project or fund is a stand-alone entity.

The **Statements of Net Position** presents information on all of FMPA's assets and liabilities with the differences between the two reported as Net Position. As a result of a decision by the governing bodies of FMPA, billings and revenues in excess (deficient) of actual costs are returned to (collected from) the participants in the form of billing credits (charges). The assets within the Agency Fund represent those required for staff operations, which coordinate all of the power projects described herein.

The **Statements of Revenues, Expenses and Changes in Fund Net Position** present information regarding how FMPA's net position has changed during the fiscal year ended September 30, 2018. All changes in net position are reported as the underlying event giving rise to the change as it occurs, regardless of the timing of related cash flows. Therefore, some revenues and expenses that are reported in these statements for some items will only result in cash flows in future fiscal periods, such as unrealized gains or losses from investment activities, uncollected billings and earned but unused vacation.

The **Statements of Cash Flows** provide information about FMPA's Agency Fund and each project's cash receipts and disbursements during the fiscal year. These statements report cash receipts, cash payments and net changes in cash resulting from operating, investing and capital & related financing activities.

All of the activities of FMPA are of a business type, as compared to governmental activities. FMPA has no component units to report. The Financial Statements can be found on pages 12 through 14 of this report.

The **Fund Financial Statements** are comprised of a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. FMPA, like governments and other special agencies or districts, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of FMPA are reported on the proprietary basis.

FMPA maintains only one type of Proprietary Fund, the Enterprise Fund type. Enterprise Funds are used to report the same functions presented as business-type activities in the financial statements. FMPA uses enterprise funds to account for all of its power projects, as well as the Agency business operations. Each of the funds is considered a "major fund" according to specific accounting rules. A summary of FMPA's activities for years 2018 and 2017 is shown on pages 5 and 6. A more detailed version of the major fund proprietary financial statements can be found on pages 12 through 14 of this report.

The Notes to Financial Statements provide additional information that is essential to understanding the data provided in both the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 15 through 55 of this report.

# MANAGEMENT'S DISCUSSION & ANALYSIS

*For Fiscal Year Ended September 30, 2018*

## ENTITY-WIDE FINANCIAL ANALYSIS

As noted earlier, when readers use the financial presentations to evaluate FMPA's financial position and results of operations, it is essential to remember the legal separation that exists among the projects. Nevertheless, broad patterns and trends may be observed at this level that should lead the reader to study carefully the financial statements of each fund and project. For example, total expenses decreased \$38.6 million primarily due to decreases in fuel costs and depreciation expenses. The Stanton, All-Requirements and Tri-City Projects total expenses decreased primarily due to lower fuel costs. Total expense for the Agency Fund increased primarily due to the Development Fund distributions while the St. Lucie Fund expenses decreased primarily due to lower depreciation resulting from the extension of the nuclear plants useful life.

## FINANCIAL ANALYSIS OF FMPA'S FUNDS AND PROJECTS

FMPA uses fund accounting, Federal Energy Regulatory Commission accounting and special utility industry terminology to ensure and demonstrate compliance with finance-related legal requirements. The projects and funds are presented below and in the financial statements in the order in which they were established.

The **Agency Fund** accounts for the administrative activities of FMPA. The expenses incurred while operating the projects and administrative activities are allocated to the power projects, net of any miscellaneous receipts. Total General and Administrative expenses decreased \$729 thousand from fiscal year 2017 to fiscal year 2018.

On September 30, 2018, the current portion of long-term notes payable was \$220 thousand, which is accounted for in the FMPA Agency Fund and represents the last payment of the Loan outstanding for the Agency's office building.

The **St. Lucie Project** consists of an 8.806% undivided ownership interest in St. Lucie Unit 2. This unit is a nuclear power plant primarily owned and operated by Florida Power & Light (FPL). FPL requested and received a 20-year extension of the operating license from the Nuclear Regulatory Commission (NRC) for Units 1 and 2. The license will allow Unit 1 to operate until 2035 and Unit 2 to operate until 2043.

The Project billed 690,698 Megawatt-hours (MWh) in fiscal year 2018. The average all-inclusive billing rate, which includes budgeted Demand, Energy and Transmission expenses, decreased 4% to \$77.72 in fiscal year 2018.

The **Stanton Project** derives its power from a 14.8193% ownership interest in Stanton Unit 1, a 441 Megawatt coal-fired power plant operated by its primary owner, Orlando Utilities Commission (OUC).

The Project billed 336,361 MWh in fiscal year 2018. The average all-inclusive billing rate which includes budgeted Demand, Energy and Transmission expenses decreased 4% to \$83.32 per MWh in fiscal year 2018 due to increased MWh sales.

The **All-Requirements Project** (ARP) consists of 13 active participants. The ARP energy resources are part of the Florida Municipal Power Pool (FMPP), a consortium of three municipal energy suppliers - ARP, Lakeland Electric and OUC - which have agreed to dispatch resources on an economic cost and availability basis in order to meet combined loads. The average all-inclusive billed rate to ARP member cities was \$71.68 per MWh in fiscal year 2018, which is all-inclusive of Energy, Demand and Transmission expenses. The billed Megawatt hours for fiscal year 2018 were 5,664,825.

Billings to ARP participants in fiscal year 2018 were 5% lower, decreasing from \$428 million to \$406 million primarily due to a decrease in fuel expense and operation and maintenance expenses.

The All-Requirements participant net cost of power decreased to \$72.97 per MWh in fiscal year 2018, a 5% decrease from fiscal year 2017. This decrease was primarily due to lower fuel and operation and maintenance expenses. The fuel supply mix was 84.6% for natural gas, 15.0% for coal, and 0.4% for renewables.

# MANAGEMENT'S DISCUSSION & ANALYSIS

*For Fiscal Year Ended September 30, 2018*

## FINANCIAL ANALYSIS OF FMPA'S FUNDS AND PROJECTS (CONTINUED)

After consideration of amounts to be refunded to or recovered from Project participants, the net position of the All-Requirements Project was zero (by design) again in fiscal year 2018. The All-Requirements project adjusts the Demand, Energy, and Transmission rates each month based on the current expenses, estimated future expenses, and over/under collections to meet its 60-day cash target. The over/under collection amounts are shown in the Statements of Revenues, Expenses and Changes in Fund Net Position as an addition or reduction to "Billings to Participants" and as "Due from Participants" or "Due to Participants" in the accompanying Statement of Net Position.

The **Tri-City Project** consists of a 5.3012% ownership interest in Stanton Unit 1. The Project billed 124,558 MWh in fiscal year 2018. The average all-inclusive billing rate, which includes budgeted Demand, Energy and Transmission expenses, decreased 1% to \$86.66 per MWh during fiscal year 2018 due to lower fuel expenses.

The **Stanton II Project** consists of a 23.2367% ownership interest in Stanton Unit 2, a coal-fired power plant operated by its primary owner; Orlando Utilities Commission (OUC). The Project billed 601,691 MWh in fiscal year 2018. The average all-inclusive billing rate, which includes budgeted Demand, Energy, and Transmission expenses, increased by 10% to \$84.65 per MWh in fiscal year 2018. This was caused by a decrease in MWh Sales related to the extended uprate outage.

## BUDGETARY HIGHLIGHTS

The FMPA Board of Directors approves the non All-Requirements Project budgets, and the Executive Committee approves the Agency and All-Requirements Project budgets, establishing legal boundaries for expenditures. For fiscal year 2018, the St. Lucie, Stanton, Tri-City and Stanton II budgets were amended mid-year and at the end of the fiscal year to increase expenditures \$3.5 million, \$3.5 million, \$1.8 million, and \$1.0 million respectively. This was due to higher actual fixed O & M and A&G expenses billed from FPL than budgeted for the St. Lucie Project. Fuel acquisition costs for St. Lucie Project were also higher than budgeted. The Stanton, Tri-City, and Stanton II budgets were increased fuel expenses due to lower coal pricing contributing to higher utilization of those units.

## CAPITAL ASSETS AND LONG-TERM DEBT

FMPA's investment in **Capital Assets**, as of September 30, 2018, was \$830 million, net of accumulated depreciation and inclusive of work-in-process and development projects. This investment in capital assets includes operational and construction projects in progress of generation facilities, transmission systems, land, buildings, improvements, and machinery and equipment.

FMPA's investment in capital assets for fiscal year 2018 decreased by 7.2% or \$64.0 million. This was caused primarily by depreciation of plant assets.

At September 30, 2018, FMPA had **Long-term debt** of \$1.6 billion in notes, loans and bonds payable. The remaining principal payments on Long-term debt less current portion, net of unamortized premium and discount, and deferred outflows are as follows:

Project	Amount (000's US\$)
Agency Fund	\$ 0
St. Lucie Project	303,007
Stanton Project	8,993
All-Requirements Project	1,121,324
Tri-City Project	3,290
Stanton II Project	127,293
Total	<u>\$ 1,563,907</u>

See **Note VIII** to the Notes to Financial Statements for further information.

# MANAGEMENT'S DISCUSSION & ANALYSIS

*For Fiscal Year Ended September 30, 2018*

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Multi-year operational and financial modeling was conducted to arrive at the fiscal year 2018 budget. Expenses were estimated using current market conditions for fuel and estimated member loads which take into consideration the member cities' economies that have shown varying impacts on loads in both demand and energy due to the current economic down turn. Rates are set in order to cover all costs and based on the member loads. Additionally, All-Requirements rates are adjusted monthly to maintain cash at a 60 day target as approved by the Executive Committee.

## SIGNIFICANT EVENTS

### A. Stanton II Project Refinancing

On October 26, 2017, the Stanton II Series 2000 and 2004 debt were refinanced. The proceeds were used to refund \$65.7 million of 2000 and 2004 Bonds and terminated \$9.7 million of the Interest Rate Swaps related to those bonds. The Series 2000 and 2004 debt refinancing resulted in net gross savings of approximately \$532 thousand with a present value savings of approximately \$380 thousand. The Series 2004 debt refinancing resulted in net gross savings of \$5.3 million with a present value savings of \$1.2 million.

### B. All Requirements Project Refinancing.

On July 12, 2018, The All Requirements Series 2008A debt was refinanced for the total of \$57.8 million. The Series 2008A debt refinancing resulted in a gross savings of approximately \$2.7 million with a present value savings of approximately \$6.6 million.

### C. All Requirements Combined Contractual Services Agreement

On November 16, 2017, the FMPA Executive Committee approved a new combined Contractual Services Agreement (CSA) for FMPA's three base load units (Cane Island 3, Cane Island 4 and TCEC). Per footnote X.C Contractual Service Agreements, these units each had individual CSA's. The Combined CSA is estimated to save approximately \$3.5 million in operating costs over the next two years. The Combined CSA provides for two additional planned maintenance events for each unit beyond those provided for in the original CSAs, or approximately 8 to 10 years after the original CSAs expire, but not to exceed 20 years from the effective date of the Combined CSA.

### D. Agency Development Fund Return

The Development Fund was created to provide upfront costs necessary to investigate and establish new FMPA Projects. The Development Fund was funded through an adder on each MWh of energy sold from each FMPA Project to Participants through Fiscal Year 2011, after which the Board of Directors elected to cease contributions. On December 14, 2017, the Board of Directors determined that the then-current balance in the Development Fund of approximately \$11 million exceeded the amount likely to be needed to support future initiatives and approved the return of \$5 million to the members. After the return of funds to the members, the Development Fund should have a balance of approximately \$6 million.

### E. Vero Beach Proposed Sale

All of the necessary nineteen FMPA member cities have approved the required consents and waivers and associated documents for the sale of the Vero Beach electric utility system to be achieved, and to permit the ARP to assume the Vero Beach Power Entitlement Shares in the St. Lucie, Stanton, and Stanton II Projects. In March 2018, the FMPA Executive Committee and Board of Directors approved the transfer and assignment documents to effect the transfer and assignment of the Vero Beach Power Entitlement Shares, upon the closing of the Vero Beach transaction. See Financial Footnote X.D.2 for further detail.

## MANAGEMENT'S DISCUSSION & ANALYSIS

*For Fiscal Year Ended September 30, 2017*

### F. Governmental Accounting Standard No. 75 – Other Postemployment Benefits Other Than Pension

The Agency's Net Position at beginning of year at September 30, 2017 decreased by \$2.5 million as a result of the Agency's implementation of Governmental Accounting Standard No. 75 – Other Postemployment Benefits (OPEB) for recognizing the OPEB liability that was previously reported under Governmental Accounting Standard No. 45. See footnote XII.

### INTEREST ARBITRAGE AND REBATE

As a result of lower interest rates on outstanding debt in contrast to higher yields on investments, the Agency has the following remaining potential arbitrage rebate liabilities as of September 30, 2018:

Project	Amount (000's US\$)
St. Lucie Project	\$ 683
Total	\$ 683

See **Note XIV** in the Notes to Financial Statements for further information regarding the arbitrage rebate liabilities.

### REQUEST FOR INFORMATION

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the *Chief Financial Officer, Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, FL 32819.*

# FLORIDA MUNICIPAL POWER AGENCY

## STATEMENT OF NET POSITION

### PROPRIETARY FUNDS

September 30, 2018

(000's US\$)

ASSETS & DEFERRED OUTFLOWS	Business-Type Activities						
	Agency	St. Lucie	Stanton	All-Requirements	Tri-City	Stanton II	Totals
	Fund	Project	Project	Project	Project	Project	
<b>Current Assets:</b>							
Cash and cash equivalents	\$ 1,298	\$ 11,616	\$ 2,381	\$ 26,514	\$ 744	\$ 3,719	\$ 46,272
Investments	10,432	96,865	13,255	77,042	1,820	33,355	232,769
Participant accounts receivable	651	2,427	2,462	35,477	950	3,300	45,267
Due from Participants		332	176		328		836
Fuel stock and material inventory			576	41,596	206	899	43,277
Other current assets	561	643	156	6,211	48	360	7,979
Restricted assets available for current liabilities	2	11,420	8,642	69,586	3,230	12,614	105,494
<b>Total Current Assets</b>	<b>\$ 12,944</b>	<b>\$ 123,303</b>	<b>\$ 27,648</b>	<b>\$ 256,426</b>	<b>\$ 7,326</b>	<b>\$ 54,247</b>	<b>\$ 481,894</b>
<b>Non-Current Assets:</b>							
Restricted Assets:							
Cash and cash equivalents	\$ 496	\$ 5,809	\$ 2,958	\$ 6,757	\$ 2,335	\$ 2,657	\$ 21,012
Investments		201,835	8,470	91,812	2,496	21,952	326,565
Accrued Interest		354	31	355	12	34	786
Less: Portion Classified as Current	\$ (2)	(11,420)	(8,642)	(69,586)	(3,230)	(12,614)	(105,494)
<b>Total Restricted Assets</b>	<b>\$ 494</b>	<b>\$ 196,578</b>	<b>\$ 2,817</b>	<b>\$ 29,338</b>	<b>\$ 1,613</b>	<b>\$ 12,029</b>	<b>\$ 242,869</b>
<b>Utility Plant:</b>							
Electric plant	\$ -	\$ 294,945	\$ 89,427	\$ 1,205,514	\$ 35,700	\$ 196,700	\$ 1,882,412
General plant	8,984	21,264	10	4,046	36	91	34,431
Less accumulated depreciation and amortization	(5,750)	(297,743)	(60,640)	(594,702)	(24,645)	(104,588)	(1,088,068)
<b>Net utility plant</b>	<b>\$ 3,234</b>	<b>\$ 18,466</b>	<b>\$ 28,797</b>	<b>\$ 674,858</b>	<b>\$ 11,157</b>	<b>\$ 92,263</b>	<b>\$ 828,775</b>
Construction work in progress		1,003					1,003
<b>Total Utility Plant, net</b>	<b>\$ 3,234</b>	<b>\$ 19,469</b>	<b>\$ 28,797</b>	<b>\$ 674,858</b>	<b>\$ 11,157</b>	<b>\$ 92,263</b>	<b>\$ 829,778</b>
<b>Other Assets:</b>							
Net costs recoverable/future participant billings	\$ -	\$ 47,296	\$ -	\$ 229,392	\$ -	\$ -	\$ 276,688
Prepaid natural Gas - PCP				64,033			64,033
Other	135			1,661			1,796
<b>Total Other Assets</b>	<b>\$ 135</b>	<b>\$ 47,296</b>	<b>\$ -</b>	<b>\$ 295,086</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 342,517</b>
<b>Total Assets</b>	<b>\$ 16,807</b>	<b>\$ 386,646</b>	<b>\$ 59,262</b>	<b>\$ 1,255,708</b>	<b>\$ 20,096</b>	<b>\$ 158,539</b>	<b>\$ 1,897,058</b>
<b>Deferred Outflows of Resources</b>							
Deferred Outflows from Derivatives	\$ -	\$ 5,875	\$ -	\$ -	\$ -	\$ -	\$ 5,875
Unamortized Loss on Advanced Refunding		12,004	37	51,913	76	11,951	75,981
<b>Total Deferred Outflows</b>	<b>\$ -</b>	<b>\$ 17,879</b>	<b>\$ 37</b>	<b>\$ 51,913</b>	<b>\$ 76</b>	<b>\$ 11,951</b>	<b>\$ 81,856</b>
<b>Total Assets &amp; Deferred Outflows</b>	<b>\$ 16,807</b>	<b>\$ 404,525</b>	<b>\$ 59,299</b>	<b>\$ 1,307,621</b>	<b>\$ 20,172</b>	<b>\$ 170,490</b>	<b>\$ 1,978,914</b>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>							
<b>Current Liabilities:</b>							
Payable from unrestricted assets:							
Accounts payable & Accrued Liabilities	\$ 1,592	\$ 1,038	\$ 1,010	\$ 31,475	\$ 385	\$ 600	\$ 36,100
Due to Participants				30,109		437	30,546
Line of Credit Payable				5,000			5,000
Capital Lease and other Obligations	220		154	13,815	55	242	14,486
<b>Total Current Liabilities Payable from Unrestricted Assets</b>	<b>\$ 1,812</b>	<b>\$ 1,038</b>	<b>\$ 1,164</b>	<b>\$ 80,399</b>	<b>\$ 440</b>	<b>\$ 1,279</b>	<b>\$ 86,132</b>
Payable from Restricted Assets:							
Current portion of long-term revenue bonds	\$ -	\$ 7,825	\$ 8,185	\$ 50,380	\$ 3,160	\$ 10,271	\$ 79,821
Accrued interest on long-term debt	2	3,595	457	19,206	70	2,343	25,673
<b>Total Current Liabilities Payable from Restricted Assets</b>	<b>\$ 2</b>	<b>\$ 11,420</b>	<b>\$ 8,642</b>	<b>\$ 69,586</b>	<b>\$ 3,230</b>	<b>\$ 12,614</b>	<b>\$ 105,494</b>
<b>Total Current Liabilities</b>	<b>\$ 1,814</b>	<b>\$ 12,458</b>	<b>\$ 9,806</b>	<b>\$ 149,985</b>	<b>\$ 3,670</b>	<b>\$ 13,893</b>	<b>\$ 191,626</b>
<b>Long-Term Liabilities Payable from Restricted Assets:</b>							
Held in Trust for Rate Stabilization	\$ 490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 490
Accrued Decommissioning Liability		82,209					82,209
<b>Total Liabilities Payable from Restricted Assets</b>	<b>\$ 490</b>	<b>\$ 82,209</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 82,699</b>
<b>Long-Term Liabilities Less Current Portion:</b>							
Long-term debt	\$ -	\$ 303,007	\$ 8,993	\$ 1,121,324	\$ 3,290	\$ 127,293	\$ 1,563,907
Other Post-employment Benefits	5,229						5,229
Landfill Closure			98	109	35	153	395
Advances from Participants				20,967			20,967
Derivative Instruments		6,851		15,236			22,087
<b>Total Long-Term Liabilities</b>	<b>\$ 5,229</b>	<b>\$ 309,858</b>	<b>\$ 9,091</b>	<b>\$ 1,157,636</b>	<b>\$ 3,325</b>	<b>\$ 127,446</b>	<b>\$ 1,612,585</b>
<b>Deferred Inflows of Resources</b>							
Net cost refundable/future participant billings	-	-	40,402	-	13,177	29,151	82,730
<b>Total Long-Term Liabilities &amp; Deferred Inflows</b>	<b>\$ 5,719</b>	<b>\$ 392,067</b>	<b>\$ 49,493</b>	<b>\$ 1,157,636</b>	<b>\$ 16,502</b>	<b>\$ 156,597</b>	<b>\$ 1,778,014</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>\$ 7,533</b>	<b>\$ 404,525</b>	<b>\$ 59,299</b>	<b>\$ 1,307,621</b>	<b>\$ 20,172</b>	<b>\$ 170,490</b>	<b>\$ 1,969,640</b>
<b>Net Position:</b>							
Investment in Capital Assets, Net of Related Debt	\$ 3,150	\$ (279,358)	\$ 11,502	\$ (452,090)	\$ 4,726	\$ (33,593)	\$ (745,663)
Restricted	3	\$ 122,193	\$ 11,001	\$ 74,722	\$ 4,774	\$ 22,301	\$ 234,994
Unrestricted	6,121	\$ 157,165	\$ (22,503)	\$ 377,368	\$ (9,500)	\$ 11,292	\$ 519,943
<b>Total Net Position</b>	<b>\$ 9,274</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,274</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 16,807</b>	<b>\$ 404,525</b>	<b>\$ 59,299</b>	<b>\$ 1,307,621</b>	<b>\$ 20,172</b>	<b>\$ 170,490</b>	<b>\$ 1,978,914</b>

The accompanying notes are an integral part of these financial statements

**FLORIDA MUNICIPAL POWER AGENCY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Year Ended September 30, 2018**  
(000's US\$)

	Business-Type Activities						Totals
	Agency Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	
<b>Operating Revenue:</b>							
Billings to participants	\$ 13,764	\$ 53,678	\$ 28,027	\$ 406,073	\$ 10,794	\$ 50,933	\$ 563,269
Interchange Sales	-			18,322			18,322
Sales to others		2,470	352	11,561	126	552	15,061
Amounts to be recovered from (refunded to) participants		332	176	7,288	328	(436)	7,688
<b>Total Operating Revenue</b>	<b>\$ 13,764</b>	<b>\$ 56,480</b>	<b>\$ 28,555</b>	<b>\$ 443,244</b>	<b>\$ 11,248</b>	<b>\$ 51,049</b>	<b>\$ 604,340</b>
<b>Operating Expenses:</b>							
Operation and maintenance	\$ -	\$ 10,953	\$ 4,702	\$ 61,398	\$ 1,682	\$ 6,860	\$ 85,595
Fuel expense	-		11,625	194,661	4,246	19,809	230,341
Nuclear fuel amortization	-	4,799					4,799
Purchased power	-	3,540		23,561			27,101
Transmission services	-	350	1,176	28,661	415	1,895	32,497
General and administrative	12,972	3,278	1,382	22,029	774	1,941	42,376
Depreciation and amortization	294	6,487	3,436	57,332	1,312	5,535	74,396
Decommissioning		4,855					4,855
<b>Total Operating Expense</b>	<b>\$ 13,266</b>	<b>\$ 34,262</b>	<b>\$ 22,321</b>	<b>\$ 387,642</b>	<b>\$ 8,429</b>	<b>\$ 36,040</b>	<b>\$ 501,960</b>
<b>Total Operating Income</b>	<b>\$ 498</b>	<b>\$ 22,218</b>	<b>\$ 6,234</b>	<b>\$ 55,602</b>	<b>\$ 2,819</b>	<b>\$ 15,009</b>	<b>\$ 102,380</b>
<b>Non-Operating Income (Expense):</b>							
Interest expense	\$ (12)	\$ (15,724)	\$ (969)	\$ (46,974)	\$ (236)	\$ (5,761)	\$ (69,676)
Debt costs				(546)		(194)	(740)
Investment earnings (losses)	119	3,562	209	1,023	73	(475)	4,511
Loss on ineffective swaps		(976)					(976)
Amortization of swap terminations				1,634			1,634
Development Fund Distribution	(5,000)						(5,000)
Write off Nuclear Development Project	(83)						(83)
<b>Total Non-Operating Income (Expenses)</b>	<b>\$ (4,976)</b>	<b>\$ (13,138)</b>	<b>\$ (760)</b>	<b>\$ (44,863)</b>	<b>\$ (163)</b>	<b>\$ (6,430)</b>	<b>\$ (70,330)</b>
Change in net assets before regulatory asset adjustment	\$ (4,478)	\$ 9,080	\$ 5,474	\$ 10,739	\$ 2,656	\$ 8,579	\$ 32,050
Net cost recoverable/future participant billings	\$ -	\$ (9,080)	\$ (5,474)	\$ (10,739)	\$ (2,656)	\$ (8,579)	\$ (36,528)
Change in Net Position After Regulatory Adj	\$ (4,478)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,478)
Net Position at beginning of year	16,249						16,249
Prior Period Adjustment - GASB 75 (OPEB)	(2,497)						(2,497)
Restated Net Position at beginning of year	13,752						13,752
Net Position at end of year	\$ 9,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,274

The accompanying notes are an integral part of these financial statements

# FLORIDA MUNICIPAL POWER AGENCY

## STATEMENT OF CASH FLOWS

### PROPRIETARY FUNDS

September 30, 2018

(000's US\$)

	Business-Type Activities- Proprietary Funds						Totals
	Agency Fund	St. Lucie Project	Stanton Project	All Requirements Project	Tri-City Project	Stanton II Project	
<b>Cash Flows From Operating Activities:</b>							
Cash Received From Customers	\$ 14,928	\$ 58,666	\$ 28,900	\$ 438,240	\$ 11,307	\$ 51,171	\$ 603,212
Cash Paid to Suppliers	(6,000)	(20,880)	(18,585)	(320,534)	(7,142)	(25,700)	(398,841)
Cash Paid to Employees	(7,431)						(7,431)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ 1,497</b>	<b>\$ 37,786</b>	<b>\$ 10,315</b>	<b>\$ 117,706</b>	<b>\$ 4,165</b>	<b>\$ 25,471</b>	<b>\$ 196,940</b>
<b>Cash Flows From Investing Activities:</b>							
Proceeds From Sales and Maturities Of Investments	\$ 11,201	\$ 924,791	\$ 11,908	\$ 283,675	\$ 8,623	\$ 32,729	\$ 1,272,927
RSA Deposits and Interest Earnings	258						258
Purchases of Investments	(8,691)	(988,274)	(19,251)	(357,976)	(9,372)	(54,007)	(1,437,571)
Income received on Investments	152	16,502	280	3,440	73	95	20,542
<b>Net Cash Provided by (Used in) Investment Activities</b>	<b>\$ 2,920</b>	<b>\$ (46,981)</b>	<b>\$ (7,063)</b>	<b>\$ (70,861)</b>	<b>\$ (676)</b>	<b>\$ (21,183)</b>	<b>\$ (143,844)</b>
<b>Cash Flows From Capital &amp; Related Financing Activities:</b>							
Proceeds from Issuance of Bonds & Loans	\$ -	\$ -	\$ -	\$ 60,223	\$ -	\$ 71,907	\$ 132,130
Debt Issuance Costs				(546)		(194)	(740)
Capital Expenditures - Utility Plant	(139)	263	(1,256)	(5,090)	(450)	(1,209)	(7,881)
Long Term Gas Pre Pay - PGP				(3,407)			(3,407)
Principal Payments - Long Term Debt	(210)	(10,180)	(7,785)	(120,316)	(3,148)	(67,025)	(208,664)
Swap Termination Payments						(9,306)	(9,306)
Interest paid on Debt	(150)	(17,209)	(1,180)	(59,257)	(270)	(6,286)	(84,352)
Write-off of Development Fund (Nuclear Initiative)	(83)						(83)
Development Fund Distribution	(5,000)						(5,000)
<b>Net Cash Provided (Used in) Capital &amp; Related Financing Activities</b>	<b>\$ (5,582)</b>	<b>\$ (27,126)</b>	<b>\$ (10,221)</b>	<b>\$ (128,393)</b>	<b>\$ (3,868)</b>	<b>\$ (12,113)</b>	<b>\$ (187,303)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ (1,165)</b>	<b>\$ (36,321)</b>	<b>\$ (6,969)</b>	<b>\$ (81,548)</b>	<b>\$ (379)</b>	<b>\$ (7,825)</b>	<b>\$ (134,207)</b>
<b>Cash and Cash Equivalents - Beginning</b>	<b>2,959</b>	<b>53,746</b>	<b>12,308</b>	<b>114,819</b>	<b>3,458</b>	<b>14,201</b>	<b>201,491</b>
<b>Cash and Cash Equivalents - Ending</b>	<b>\$ 1,794</b>	<b>\$ 17,425</b>	<b>\$ 5,339</b>	<b>\$ 33,271</b>	<b>\$ 3,079</b>	<b>\$ 6,376</b>	<b>\$ 67,284</b>
<b>Consisting of:</b>							
Unrestricted	\$ 1,298	\$ 11,616	\$ 2,381	\$ 26,514	\$ 744	\$ 3,719	\$ 46,272
Restricted	496	5,809	2,958	6,757	2,335	2,657	21,012
<b>Total</b>	<b>\$ 1,794</b>	<b>\$ 17,425</b>	<b>\$ 5,339</b>	<b>\$ 33,271</b>	<b>\$ 3,079</b>	<b>\$ 6,376</b>	<b>\$ 67,284</b>
<b>Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:</b>							
Operating Income (Loss)	\$ 498	\$ 22,218	\$ 6,234	\$ 55,602	\$ 2,819	\$ 15,009	\$ 102,380
Adjustment to Reconcile Net Operating Income to Net Cash Provided by (Used In) Operating Activities:							
Depreciation	294	6,487	3,436	57,332	1,312	5,535	74,396
Asset Retirement Costs		(7,362)					(7,362)
Decommissioning		4,855					4,855
Amortization of Nuclear Fuel		4,799					4,799
Amortization of Pre Paid Gas - PGP				8,761			8,761
Changes in Assets and Liabilities Which Provided (Used) Cash:							
Inventory			1,142	975	411	1,771	4,299
Receivables From (Payable to) Participants	1,164	2,184	343	(3,370)	56	122	499
Accounts Payable and Accrued Expense	(823)	194	(624)	(8,611)	(163)	555	(9,472)
Other Deferred Costs		2,894	72	4,390	98	2,181	9,635
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>\$ 1,497</b>	<b>\$ 37,786</b>	<b>\$ 10,315</b>	<b>\$ 117,706</b>	<b>\$ 4,165</b>	<b>\$ 25,471</b>	<b>\$ 196,940</b>
<b>Noncash Investing, capital and financing activities:</b>							
Increase (Decrease) in mark to market values							
Non-Trust Investments	\$ (33)	\$ (12,168)	\$ (95)	\$ (1,034)	\$ (10)	\$ (587)	\$ (13,927)
Interest Rate Derivative Contracts		(976)					(976)
Change in Effective Swaps		8,116		7,814		9,745	25,675

The accompanying notes are an integral part of these financial statements

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## I. Summary of Significant Accounting Policies

### A. Reporting Entity

Florida Municipal Power Agency (FMPA or Agency) was created on February 24, 1978, pursuant to the terms of an Interlocal Agreement signed by the governing bodies of 25 Florida municipal corporations or utility commissions chartered by the State of Florida.

The Florida Interlocal Cooperation Act of 1969 authorizes local government units to enter together into mutually advantageous agreements which create separate legal entities for certain specified purposes. FMPA, as one such entity, was authorized under the Florida Interlocal Cooperation Act and the Joint Power Act to finance, acquire, construct, manage, operate or own electric power projects or to accomplish these same purposes jointly with other public or private utilities. An amendment to the Florida Interlocal Cooperation Act in 1985 and an amendment to the Interlocal Agreement in 1986 authorized FMPA to implement a pooled financing or borrowing program for electric, water, wastewater, waste refuse disposal or gas projects for FMPA and its members. FMPA established itself as a project-oriented agency.

This structure allows each member the option of whether to participate in a project, to participate in more than one project, or not to participate in any project. Each of the projects are independent from the other and the project bond resolutions specify that no revenues or funds from one project can be used to pay the costs of any other project. As of September 30, 2018, FMPA has 31 members. Tallahassee joined the Agency effective October 19th, 2018; as of that date, there are 32 members of the Agency.

### B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Agency Fund and each of the projects are maintained using the Governmental Accounting Standards Board (GASB), the Uniform System of Accounts of the Federal Energy Regulatory Commission (FERC) and Generally Accepted Accounting Principles of the United States (GAAP) using the economic resources measurement focus and the accrual basis of accounting. Application of the accounting methods for regulatory operations is also included in these financial statements. This accounting guidance relates to the deferral of revenues and expenses to future periods in which the revenues are earned or the expenses are recovered through the rate-making process, which is governed by the Executive Committee and the Board of Directors.

The Agency's General Bond Resolution requires that its rate structure be designed to produce revenues sufficient to pay operating, debt service and other specified costs. The Agency's Board of Directors, which is comprised of one representative from each member city, and Executive Committee, which is comprised of one representative from each of the active All-Requirements Project members, are responsible for reviewing and approving the rate structure. The application of a given rate structure to a given period's electricity sales may produce revenues not intended to pay that period's costs and conversely, that period's costs may not be intended to be recovered in that period's revenues. The affected revenues and/or costs are, in such cases, deferred for future recognition. The recognition of deferred items is correlated with specific future events, primarily payment of debt principal.

FMPA considers electric revenues and costs that are directly related to generation, purchases, transmission and distribution of electricity to be operating revenues and expenses. Revenues are recorded when they are earned and expenses are recorded when a liability is incurred, following GAAP.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## I. Summary of Significant Accounting Policies (continued)

### B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

#### 1. Fund Accounting

FMPA maintains its accounts on a fund/project basis, in compliance with appropriate bond resolutions, and operates its various projects in a manner similar to private business. Operations of each project are accounted for as a proprietary fund and as such, inter-project transactions, revenues and expenses are not eliminated.

The Agency operates the following major funds:

- The Agency Fund, which accounts for general operations beneficial to all members and projects,
- The St. Lucie Project, which accounts for ownership interest in the St. Lucie Unit 2 nuclear generating facility,
- The Stanton Project and the Tri-City Project, which account for respective ownership interests in the Stanton Energy Center (SEC) Unit 1, a coal-fired generation facility,
- The All-Requirements Project, which accounts for ownership interests in Stanton Energy Center Unit 1, Stanton Energy Center Unit 2, Stanton Unit A, and Indian River Combustion Turbine Units A, B, C and D. Also included in the All-Requirements Project is the purchase of power for resale to the participants and 100% ownership or ownership cost responsibility (for jointly owned and participant-owned units) of Treasure Coast Energy Center, Cane Island Units 1, 2, 3 and 4, FMPA's Key West Combustion Turbine Units 1, 2, 3 and 4 and Key West Stock Island MS Units 1 & 2.
- The Stanton II Project, which accounts for an ownership interest in SEC Unit 2.

Certain accounts within these funds are grouped and classified in the manner established by respective bond resolutions and/or debt instruments.

All funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary or business fund's principal on-going operations. The principal operating revenues of FMPA's proprietary or business funds are charges to participants for sales and services. Operating expenses for proprietary or business funds include the cost of sales and services, administrative expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is FMPA's policy to use restricted funds for their intended purposes only, based on the bond resolutions. Unrestricted resources are used as they are needed in a hierarchical manner from the General Reserve accounts to the Operations and Maintenance accounts.

Certain direct and indirect expenses allocable to FMPA's fully owned and undivided ownership in the St. Lucie Project, the Stanton Project, the All-Requirements Project, the Tri-City Project and the Stanton II Project are capitalized as part of the cost of acquiring or constructing the respective utility plant. Direct and indirect expenses not associated with these projects are capitalized as part of the cost of Development Projects in Progress in the Agency Fund. Electric Plant in Service is depreciated using the straight-line method over the assets' respective estimated useful lives. Estimated useful lives for electric plant assets range from 23 years to 42 years.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## I. Summary of Significant Accounting Policies (continued)

### B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

#### 2. Capital Assets

FMPA has adopted the policy of capitalizing net interest costs during the period of project construction (interest expense less interest earned on the investment of bond proceeds). Capitalized net interest cost on borrowed funds include amortization of bond discount and bond premium, interest expense and interest income. The cost of major replacements of assets in excess of \$5,000 is capitalized to the utility plant accounts. The cost of maintenance, repairs and replacements of minor items are expensed as incurred.

#### 3. Inventory

Coal, oil, and natural gas inventory is stated at weighted average cost. Parts inventory for the generating plants is also stated at weighted average cost. Nuclear fuel is carried at cost and is amortized on the units of production basis.

#### 4. Cash & Cash Equivalents

FMPA considers the following highly liquid investments (including restricted assets) to be cash equivalents for the statement of cash flows:

- Demand deposits (not including certificates of deposits)
- Money market funds

#### 5. Investments

Florida Statutes authorize FMPA to invest in the FL Local Government Surplus Funds Trust Fund, obligations of the U.S. Instrumentalities, Money Market Funds, U.S. Government and Agency Securities, Certificates of Deposit, commercial paper and repurchase agreements fully collateralized by all the items listed above. In addition to the above, FMPA's policy also authorizes the investment in corporate and municipal bonds, bankers' acceptances, prime commercial paper and repurchase agreements, guaranteed investment contracts and other investments with a rating confirmation issued by a rating agency.

Investments are stated at fair value based on quoted market prices and using third party pricing models for thinly traded investments that don't have readily available market values. Investment income includes changes in the fair value of these investments. Interest on investments is accrued at the Statement of Net Position date. All of FMPA's project and fund investments can be sold at any point due to cash flow needs, changes in market trends or risk management strategies.

#### 6. Debt-Related Costs

Debt issuance costs are expensed as incurred. Gains and losses on the refunding of bonds are deferred and amortized over the life of the refunding bonds or the life of the refunded bonds, whichever is shorter, using the bonds outstanding method. This method is used for the St. Lucie Project, the Stanton Project, the All-Requirements Project, the Tri-City Project and the Stanton II Project.

#### 7. Compensated Absences

Liabilities related to Compensated Absences are recognized as incurred in accordance with GASB Statement No. 16 and are included in accrued expenses. Regular, full-time employees in good standing, upon resignation or retirement, are eligible for vacation pay, and sick/personal pay. At September 30, 2018, the liability for unused vacation was \$603,622 and \$547,962 for unused sick/personal leave is accounted for in the Agency Fund.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## I. Summary of Significant Accounting Policies (continued)

### B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

#### 8. Allocation of Agency Fund Expenses

General and administrative operating expenses of the Agency Fund are allocated based on direct labor hours of specific positions and certain other minimum allocations to each of the projects. Any remaining expenses are allocated to the All-Requirements Project.

#### 9. Billing to Participants

Participant billings are designed to systematically provide revenue sufficient to recover costs. Rates and budgets can be amended by the Board of Directors or the Executive Committee at any time.

For the All-Requirements Project, energy rate adjustments are driven by the Project's Operation and Maintenance (O & M) Fund month-end cash balance and the cash balance needed to meet the targeted balance of 60 days of cash within the O & M Fund. If it is determined that the O & M Fund balance is over the 60 days O & M Fund cash balance target amount, the energy rate adjustment will result in a lower billing rate relative to projected expenses and thereby reduce the future O & M Fund balance. Likewise, if the O & M Fund balance is below the 60 day cash target, the energy rate adjustment will result in a higher billing rate relative to projected expenses and thereby increase the future O & M Fund balance.

Amounts due from participants are deemed to be entirely collectible and as such, no allowance for uncollectible accounts has been recorded.

For the St. Lucie Project, the Stanton Project, the Tri-City Project and the Stanton II Project, variances in current fiscal year billings and actual project costs are computed and compared to the current year budget target under or over recovery and under the terms of the project contract, net excesses or deficiencies are credited or charged to future participant billings or may be paid from the General Reserve Fund, as approved by the Board of Directors, or Executive Committee as appropriate.

#### 10. Income Taxes

FMPA is a local governmental entity and therefore is exempt from federal and state income taxes.

#### 11. Use of Estimates

The management of FMPA has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with GAAP. Examples of major areas where estimates are used include the estimate for useful lives of property, plant and equipment and the estimate for the nuclear decommissioning liability. Other examples include using third party pricing models for pricing of thinly traded investments, amortization of Public Gas Partner gas based on estimated total reserves and use of estimates when computing the OPEB liability. Actual results could differ from those estimates.

#### 12. Derivative Financial Investments

FMPA uses commodity futures contracts and options on forward contracts to hedge the effects of fluctuations in the price of natural gas purchases, as well as interest rate swap contracts to hedge the fluctuations in the interest rate of variable-rate debt. The Interest Rate Swap contracts require the Agency to pay a fixed interest rate and receive a variable interest rate, based upon the London Interbank Offered Rate (LIBOR), or the Consumer Price Index (CPI). GASB Statement No. 53 was adopted by FMPA beginning with the fiscal year ending September 30, 2010. All derivative financial instruments have been evaluated for effectiveness using criteria established in GASB Statement No. 53. Related gains or losses on the derivative

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## I. Summary of Significant Accounting Policies (continued)

### B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

#### 12. Derivative Financial Investments (continued)

instruments determined to be ineffective are recorded as either a reduction of, or an addition to, Net costs refundable/participant billings or interest expense.

#### 13. Deferred Inflows and Deferred Outflows

GASB Statement No. 65 was adopted by FMPA beginning with the fiscal year ending September 30, 2013. The impacts on accounting and reporting for FMPA are as follows:

All debt issuance costs previously recorded as an asset are now expensed as incurred and included as a Regulatory asset (Net costs recoverable from future participant billings) in the Other Assets section of the Statement of Net Position.

Any Gain/Loss on Debt Refunding was previously accounted for in the Long-Term Liabilities section of the Statement of Net Position as an addition or offset to Long-term debt and amortized to expense over the term of the debt. These are now accounted for as Deferred Outflows of Resources in the Statement of Net Position and amortized to expense over the term of the new debt.

Long-term Regulatory Liabilities (Due to Participants) previously accounted for in the Long-Term Liabilities section of the Statement of Net Position are now accounted for as a Deferred Inflows of Resources in the Statement of Net Position and recognized as a rate benefit over future periods.

#### 14. Financial Reporting for Pension Plans

The Governmental Accounting Standards Board Statement No. 67 was adopted by FMPA beginning with the fiscal year ending September 30, 2014. FMPA has a Defined Contribution Pension Plan and therefore the impacts were minimal compared to entities that have a Defined Benefit Pension Plan. The impacts on accounting and reporting for FMPA were additional disclosures in footnote XII.A.

#### 15. Financial Reporting for Postemployment Benefits Other Than Pensions

The Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB) was adopted by FMPA beginning with the fiscal year ending September 30, 2018, for reporting the employer's OPEB Plan Liability. Previously, the OPEB Plan Liability was reported pursuant to Governmental Accounting Standards Board Statement No. 45. The impacts on accounting and reporting for FMPA and additional disclosures are provided in footnote XII.B and in the Required Supplementary Information section.

#### 16. Landfill Closure and Post Closure Maintenance Cost

In accordance with Governmental Accounting Standards Board Statement No. 18, Accounting for Landfill Closure and Post Closure Maintenance Cost was implemented beginning with the fiscal year ending September 30, 2018, for reporting the Stanton, Stanton II, Tri-City and All Requirements Projects liability for the fly ash landfill at the Stanton Energy Center.

#### 17. Fair Value Measurement and Application

During the year ending September 30, 2016, FMPA implemented GASB Statement No. 72 Fair Value Measurement and Application. This Statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. This statement clarifies the definition of fair value as an exit price. Fair value measurements assume a transaction takes place in a government's principal market, or a government's most advantageous market in the absence of a principal market. The fair value also should be measured assuming that general market participants would act in their economic best interest.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## I. Summary of Significant Accounting Policies (continued)

### B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

#### 17. Fair Value Measurement and Application (continued)

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

- **Level 1 inputs**-are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date
- **Level 2 inputs**-are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Agency Obligation securities are recorded at fair value based upon Bloomberg pricing models using observable inputs and as such are presented as level 2 in the GASB 72 hierarchy in footnote IV.
- **Level 3 inputs**-are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

## II. Nuclear Decommissioning Liability

### St. Lucie Project

The U.S. Nuclear Regulatory Commission (NRC) requires that each licensee of a commercial nuclear power reactor furnish to the NRC a certification of its financial capability to meet the costs of nuclear decommissioning at the end of the useful life of the licensee's facility. As a co-licensee of St. Lucie Unit 2, FMPA's St. Lucie Project is subject to these requirements and therefore has complied with the NRC regulations.

To comply with the NRC's financial capability regulations, FMPA established an external trust fund (Decommissioning Trust) pursuant to a trust agreement. Funds deposited, together with investment earnings in the Trust, are anticipated to result in sufficient funds in the Decommissioning Trust at the expiration of the license extension to meet the Project's share of the decommissioning costs. This is reflected in the St. Lucie Project's Statement of Net Position as Restricted Cash and Investments (\$82.2 million) and Accrued Decommissioning Liability (\$82.2 million) at September 30, 2018. These amounts are to be used for the sole purpose of paying the St. Lucie nuclear decommissioning costs. Based on a site-specific study approved by the Florida Public Service Commission in 2015, Unit 2's future net decommissioning costs are estimated to be \$2.2 billion or \$745 million in 2015 dollars, and FMPA's share of the future net decommissioning costs is estimated to be \$197 million or \$65 million in 2015 dollars. A new study will be completed and made available in 2020. The Decommissioning Trust is irrevocable and funds may be withdrawn from the Trust solely for the purpose of paying the St. Lucie Project's share of costs for nuclear decommissioning. Also, under NRC regulations, the Trust is required to be segregated from other FMPA assets and outside FMPA's administrative control. FMPA has complied with these regulations.

## III. Landfill Closure and Post Closure Maintenance Liability

In accordance with Governmental Accounting Standard No. 18, the ownership share of the landfill closure and post closure maintenance costs the Stanton Energy Center Units 1 & 2, the proportionate closure and post closure maintenance costs of \$395 thousand as of September 30, 2018, was recognized across FMPA's All Requirements, Stanton, Stanton II and Tri-City Projects. FMPA expects to recognize the remaining share of its estimated closure and post-closure costs of \$556 thousand over the remaining useful life of the landfill. As of September 30, 2017 and 2018, 26.3% and 41.5%, respective of the total landfill capacity has been used. Three years remain on the landfill life.

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

### III. Landfill Closure and Post Closure Maintenance Liability (continued)

The impact for each of FMPA Projects as of September 30, 2018 is:

000's US\$		Liability as of September 30, 2018				
GASB 18 Liability	Total Exposure	Post-Closure			Total	Remaining Liability
		Closure	Closure	Closure		
Stanton	\$ 235	\$ 36	\$ 62	\$ 98	\$ 137	
Stanton II	371	56	97	153	218	
Tri-City	84	13	22	35	49	
All Requirements	261	41	68	109	152	
	<u>\$ 951</u>	<u>\$ 146</u>	<u>\$ 249</u>	<u>\$ 395</u>	<u>\$ 556</u>	

### IV. Capital Assets

A description and summary as of September 30, 2018, of Capital Assets by fund and project, is as follows:

The column labeled "Increases" reflects new capital undertakings and depreciation expense. The column labeled "Decreases" reflects retirements of those assets.

#### A. Agency Fund

The Agency Fund contains the general plant assets of the Agency that are not associated with specific projects. Depreciation of general plant assets is computed by using the straight-line method over the expected useful life of the asset. Expected lives of the different types of general plant assets are as follows:

- Structures & Improvements 25 years
- Furniture & Fixtures 8 years
- Office Equipment 5 years
- Automobiles and Computers 3 years

New capital undertakings are accounted for in the Development Projects in Progress account and included in the Other Assets section of the Statement of Net Position. Depending on whether these undertakings become a project, costs are either capitalized or expensed. The activity for the Agency's general plant assets for the year ended September 30, 2018 was as follows:

	September 30, 2018			
	Beginning Balance	Increases*	Decreases*	Ending Balance
		(000's US\$)		
Land	\$ 653	\$ -	\$ -	\$ 653
General Plant	8,033	298	-	8,331
Construction work in process	159	-	(159)	-
General Plant in Service	<u>\$ 8,845</u>	<u>\$ 298</u>	<u>\$ (159)</u>	<u>\$ 8,984</u>
Less Accumulated Depreciation	(5,456)	(294)	-	(5,750)
General Plant in Service, Net	<u>\$ 3,389</u>	<u>\$ 4</u>	<u>\$ (159)</u>	<u>\$ 3,234</u>
* Includes Retirements Less Salvage				

#### B. St. Lucie Project

The St. Lucie Project consists of an 8.806% undivided ownership interest in St. Lucie Unit 2, a nuclear power plant primarily owned and operated by Florida Power & Light (FPL).

Depreciation was originally computed using the straight-line method over the expected useful life of the asset, which was originally computed to be 34.6 years. In the current year,

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## IV. Capital Assets (continued)

### B. St. Lucie Project (continued)

management extended the useful life to 41.6 years based on the extended operating license for St. Lucie Unit 2. Nuclear fuel is amortized on a units of production basis.

St. Lucie plant asset activity for the year ended September 30, 2018, was as follows:

	<i>Beginning Balance</i>	<i>September 30, 2018</i>		<i>Ending Balance</i>
		<i>Increases</i>	<i>Decreases*</i>	
		<i>(000's US\$)</i>		
Land	\$ 75	\$ -	\$ -	\$ 75
Electric Plant	292,324	2,709	(163)	294,870
General Plant	1,209	-	-	1,209
Nuclear Fuel	23,081	4,641	(7,667)	20,055
Construction work in process	786	919	(702)	1,003
Electric Utility Plant in Service	\$ 317,475	\$ 8,269	\$ (8,532)	\$ 317,212
Less Accumulated Depreciation	(293,819)	(11,286)	7,362	(297,743)
Utility Plant in Service, Net	\$ 23,656	\$ (3,017)	\$ (1,170)	\$ 19,469

\* Includes Retirements Less Salvage

Construction work in process is recorded on an estimate basis and reversed 3 months later when actual amounts are determined.

### C. Stanton Project

The Stanton Project consists of an undivided 14.8193% ownership in Stanton Energy Center Unit 1, a coal-fired power plant. Asset retirements and additions for the plant are decided by Orlando Utilities Commission (OUC), the primary owner and operator of the plant.

Depreciation of plant assets is computed using the straight-line method over the expected useful life of the different plant assets. Expected useful lives of the assets are as follows:

- Electric Plant 40 years
- Computer Equipment 9 years

Stanton Unit 1 plant asset activity for the year ended September 30, 2018, was as follows:

	<i>Beginning Balance</i>	<i>September 30, 2018</i>		<i>Ending Balance</i>
		<i>Increases</i>	<i>Decreases*</i>	
		<i>(000's US\$)</i>		
Land	\$ 125	\$ -	\$ -	\$ 125
Electric Plant	88,044	1,256	-	89,300
General Plant	12	-	-	12
Electric Utility Plant in Service	\$ 88,181	\$ 1,256	\$ -	\$ 89,437
Less Accumulated Depreciation	(57,204)	(3,436)	-	(60,640)
Utility Plant in Service, Net	\$ 30,977	\$ (2,180)	\$ -	\$ 28,797

\* Includes Retirements Less Salvage

### D. All-Requirements Project

The All-Requirements Project's current utility plant assets include varying ownership interests in Stanton Energy Center Units 1 and 2; Indian River Combustion Turbines A, B, C and D; and Stanton A.

The All-Requirements Project's current utility plant assets also consist of 100% ownership in the Treasure Coast Energy Center, Cane Island Units 1, 2, 3 and 4, Key West Units 1, 2, 3 and 4, and Stock Island MS Units 1 & 2, with the exception of the Key West and KUA – TARP Capital

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## IV. Capital Assets (continued)

### D. All-Requirements Project (continued)

Lease Obligation. See footnote IX.A.4 for more detail on the Key West and KUA – TARP Capital Lease Obligations.

Retirements and additions for the All-Requirements Project assets are decided by the All-Requirements members.

Depreciation of plant assets and amortization of capital leases is computed using the straight-line method over the expected useful life of the asset. Expected lives of the different plant assets are as follows:

- Stanton Energy Center Units 1 and 2 40 years
- Stanton Energy Center Unit A 35 years
- Treasure Coast Energy Center 23 years
- Cane Island Unit 1 25 years
- Cane Island Units 2, 3 30 years
- Cane Island Unit 4 23 years
- Key West Units 1, 2 and 3 25 years
- Key West Stock Island Units 1 and 2 25 years
- Key West Stock Island Unit 4 23 years
- Indian River Units A, B, C and D 23 years \*
- Computer Equipment 9 years

*\* Indian River Units A, B, C and D, reached the end of their useful lives. Management has extended the useful life by 5 years for new capital additions.*

All-Requirements plant asset activity for the year ended September 30, 2018, was as follows:

	September 30, 2018			Ending Balance
	Beginning Balance	Increases	Decreases*	
		(000's US\$)		
Land	\$ 13,405	\$ -	\$ -	\$ 13,405
Electric Plant	1,247,097	5,012	-	1,252,109
General Plant	3,571	475	-	4,046
CWIP	397	668	(1,065)	-
Electric Utility Plant in Service	\$ 1,264,470	\$ 6,155	\$ (1,065)	\$ 1,269,560
Less Accumulated Depreciation	(537,370)	(57,332)	-	(594,702)
Utility Plant in Service, Net	<u>\$ 727,100</u>	<u>\$ (51,177)</u>	<u>\$ (1,065)</u>	<u>\$ 674,858</u>

\* Includes Retirements Less Salvage

### E. Tri-City Project

The Tri-City Project consists of an undivided 5.3012% ownership interest in Stanton Unit 1, a coal-fired power plant. Retirements and additions for Stanton Unit 1 are determined by OUC, the primary owner and operator.

Depreciation of plant assets is computed using the straight-line method over the expected useful life of the different assets. Expected useful lives of the assets are as follows:

- Electric Plant 40 years
- Computer Equipment 9 years

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

### IV. Capital Assets (continued)

#### E. Tri-City Project (continued)

Tri-City Project plant asset activity for the year ended September 30, 2018, was as follows:

	<i>Beginning Balance</i>	<i>September 30, 2018</i>		<i>Ending Balance</i>
		<i>Increases</i>	<i>Decreases*</i>	
		<i>(000's US\$)</i>		
Land	\$ 48	\$ -	\$ -	\$ 48
Electric Plant	35,284	434	-	35,718
General Plant	20	16	-	36
Electric Utility Plant in Service	\$ 35,352	\$ 450	\$ -	\$ 35,802
Less Accumulated Depreciation	(23,333)	(1,312)	-	(24,645)
Utility Plant in Service, Net	\$ 12,019	\$ (862)	\$ -	\$ 11,157

\* Includes Retirements Less Salvage

#### F. Stanton II Project

The Stanton II Project consists of an undivided 23.2367% ownership interest in Stanton Unit 2, a coal-fired power plant. Retirements and additions for Stanton Unit 2 are determined by OUC, the primary owner and operator.

Depreciation of plant assets is computed using the straight-line method over the expected useful life of the different assets. Expected useful lives of the assets are as follows:

- Electric Plant 40 years
- Computer Equipment 9 years

Stanton Unit 2 plant asset activity for the year ended September 30, 2018, was as follows:

	<i>Beginning Balance</i>	<i>September 30, 2018</i>		<i>Ending Balance</i>
		<i>Increases</i>	<i>Decreases*</i>	
		<i>(000's US\$)</i>		
Land	\$ 217	\$ -	\$ -	\$ 217
Electric Plant	195,334	1,209	-	196,543
General Plant	91	-	-	91
Electric Utility Plant in Service	\$ 195,642	\$ 1,209	\$ -	\$ 196,851
Less Accumulated Depreciation	(99,053)	(5,535)	-	(104,588)
Utility Plant in Service, Net	\$ 96,589	\$ (4,326)	\$ -	\$ 92,263

\* Includes Retirements Less Salvage

### V. Cash, Cash Equivalents and Investments

#### A. Cash and Cash Equivalents

At September 30, 2018, FMPA's Cash and Cash Equivalents consisted of demand deposit accounts and money market accounts which are authorized under FMPA bond resolutions. Cash and cash equivalents are held at two financial institutions. All of FMPA's demand deposits at September 30, 2018, were insured by Federal Depository Insurance Corporation (FDIC) or collateralized pursuant to the Public Depository Security Act of the State of Florida. Current unrestricted cash and cash equivalents are used in FMPA's funds' and projects' day-to-day operations.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## V. Cash, Cash Equivalents and Investments (continued)

### B. Investments

FMPA adheres to a Board and Executive Committee-adopted investment policy based on the requirements of the bond resolutions. The policy requires diversification based upon investment type, issuing institutions, and duration. All of the fund and project accounts have specified requirements with respect to investments selected and the length of allowable investment.

Investments at September 30, 2018, were insured or registered and held by its agent in FMPA's name. Changes in the fair value of investments are reported in current period revenues and expenses. All of FMPA's fund and project investments can be sold at any point due to cash flow needs, changes in market trends or risk management strategies.

#### Foreign Currency Risk

FMPA's investments are not exposed to foreign currency risk.

#### Interest-Rate Risk

FMPA's investment policy requires that funds generally be invested to match anticipated cash flow. All fund and project accounts have a specified maximum maturity for investments and, the majority of FMPA's funds are required to be invested for less than five years. All project funds and accounts are monitored using weighted average maturity analysis as well as maturity date restrictions.

#### Concentration of Credit Risk

Each project is separate from the others, and as such, each project is evaluated individually to determine the credit and interest rate risk. FMPA's investment policy prohibits investments in commercial paper that exceed 50% of any of the projects' or the Agency's assets. All commercial paper must be rated in the highest rating category by a nationally recognized bond rating agency at the time of purchase. These investments must not exceed 25% for any of FMPA's projects. As of September 30, 2018, fixed income commercial paper investments, held by FMPA from any one issuer (investments issued or explicitly guaranteed by the US Government, investments in mutual funds, external investment pools and other pooled investments are excluded) that represent 5% or more of the projects' investment assets are as follows:

<b>Agency Fund</b>	None	
<b>St. Lucie Project</b>	None	
<b>Stanton Project</b>	UPS	9.21%
<b>All-Requirements Project</b>	None	
<b>Tri-City Project</b>	None	
<b>Stanton II Project</b>	Agri Bk NY	5.42%
	UPS	9.21%

Capital Appreciation Bonds (CABS) in total represent 24% of the St. Lucie Project's portfolio, of which 38% of them are held in California.

FMPA maintains all assets other than demand deposit accounts within a trust department of a bank. Under Florida Statutes, Chapter 280, public deposits in a bank or savings association by a trust department company are fully secured under trust business laws. All cash and investments, other than demand deposit accounts, are held in the name of a custodian or a trustee for the Agency and its projects.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## V. Cash, Cash Equivalents and Investments (continued)

### B. Investments (continued)

#### 1. Agency Fund

Cash, cash equivalents and investments on deposit for the Agency at September 30, 2018, are as follows:

	September 30, 2018	Weighted Average Maturity (Days)	Credit Rating
<b>Restricted</b>	(000's US\$)		
Cash and Cash Equivalents	\$ 496		
US Gov't/Agency Securities	-		
Commercial Paper	-		
Total Restricted	\$ 496		
<b>Unrestricted</b>			
Cash and Cash Equivalents	\$ 1,298		
US Gov't/Agency Securities	10,432	450	Aaa/AA+/AAA *
Commercial Paper	-		
Total Unrestricted	\$ 11,730		
Total	\$ 12,226		

\*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of A3/A-/A.

\*\* Moody's/S&P/Fitch

Investments and Derivative Instruments measured at Fair Value for the Agency at September 30, 2018, are as follows:

	Quoted Prices in Active Markets (Level 1) (000's US\$)	Significant Other Observable Inputs (Level 2) (000's US\$)	Significant Unobservable Inputs (Level 3) (000's US\$)
<b>Investment Assets by Fair Value Level</b>			
Agency Obligations	\$ -	\$ 7,999	\$ -
US Treasury Obligations	2,486		
Municipal Bonds			
Total By Level	\$ 2,486	\$ 7,999	\$ -
<b>Investment Liabilities (Derivative Instruments)</b>			
Interest Rate Swaps	\$ -	\$ -	\$ -
Total	\$ 2,486	\$ 7,999	\$ -
<b>Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure</b>			
Cash Equivalents	\$ 1,142		
Commercial Paper			
Morgan Stanley Institutional	158		
Held in Trust Rate Stabilization	495		
Total Money Market and Mutual Fund Instruments	\$ 1,795		
Total Market Value of Assets	\$ 12,280		
Accrued Interest(including portion within other current assets of Unrestricted Assets)	(54)		
Market value (less) Accrued Interest	\$ 12,226		
Total Investment Liabilities (Interest Rate Swaps)	\$ -		

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## V. Cash, Cash Equivalents and Investments (continued)

### B. Investments (continued)

#### 2. St. Lucie Project

In addition to normal operational cash needs for the project, investments are being accumulated in order to pay-off the balloon maturity of the Project's debt in 2026. The primary investments being used for this are zero coupon municipal bonds. Cash, cash equivalents and investments for the St. Lucie Project at September 30, 2018, are as follows:

	September 30, 2018	Weighted Average Maturity (Days)	Credit Rating
<b>Restricted</b>	(000's US\$)		
Cash and Cash Equivalents	\$ 5,809		
US Gov't/Agency Securities	121,792	597	Aaa/AA+/AAA **
Municipal Bonds	75,089	2,672	*
Commercial Paper	4,954	240	P1/A1 **
Total Restricted	<u>\$ 207,644</u>		
<b>Unrestricted</b>			
Cash and Cash Equivalents	\$ 11,616		
US Gov't/Agency Securities	-		
Municipal Bonds	96,865	1,126	*
Commercial Paper	-		
Total Unrestricted	<u>\$ 108,481</u>		
Total	<u>\$ 316,125</u>		

\*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of A3/A-/A.

\*\* Moody's/S&P/Fitch

Investments and Derivative Instruments Measured at Fair Value for the St. Lucie Project at September 30, 2018, are as follows:

	Quoted Prices in Active Markets (Level 1) (000's US\$)	Significant Other Observable Inputs (Level 2) (000's US\$)	Significant Unobservable Inputs (Level 3) (000's US\$)
<b>Investment Assets by Fair Value Level</b>			
Agency Obligations	\$ -	\$ 134,288	\$ -
US Treasury Obligations	15,385		
Municipal Bonds		145,457	
Corporate Notes		1,959	
Total By Level	<u>\$ 15,385</u>	<u>\$ 281,704</u>	<u>\$ -</u>
<b>Investment Liabilities (Derivative Instruments)</b>			
Interest Rate Swaps	\$ -	\$ (6,851)	\$ -
Total	<u>\$ -</u>	<u>\$ (6,851)</u>	<u>\$ -</u>
<b>Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure</b>			
Cash Equivalents	\$ 17,415		
Commercial Paper	2,500		
Morgan Stanley Institutional	9		
Total Money Market and Mutual Fund Instruments	<u>\$ 19,924</u>		
Total Market Value of Assets	<u>\$ 317,013</u>		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(888)		
Market value (less) Accrued Interest	<u>\$ 316,125</u>		
Total Investment Liabilities (Interest Rate Swaps)	<u>\$ (6,851)</u>		

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## V. Cash, Cash Equivalents and Investments (continued)

### B. Investments (continued)

#### 3. Stanton Project

Cash, cash equivalents and investments for the Stanton Project at September 30, 2018, are as follows:

	September 30, 2018 (000's US\$)	Weighted Average Maturity (Days)	Credit Rating
<b>Restricted</b>			
Cash and Cash Equivalents	\$ 2,958		
US Gov't/Agency Securities	4,800	34	Aaa/AA+/AAA **
Municipal Bonds	770	275	*
Commercial Paper	2,900	1	P1/A1 **
Total Restricted	<u>\$ 11,428</u>		
<b>Unrestricted</b>			
Cash and Cash Equivalents	\$ 2,381		
US Gov't/Agency Securities	12,453	289	Aaa/AA+/AAA **
Municipal Bonds	302	123	*
Commercial Paper	500	995	P1/A1 **
Total Unrestricted	<u>\$ 15,636</u>		
Total	<u>\$ 27,064</u>		

\*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of A3+/A-/A.

\*\* Moody's/S&P/Fitch

Investments and Derivative Instruments Measured at Fair Value for the Stanton Project at September 30, 2017, are as follows:

	Quoted Prices in Active Markets (Level 1) (000's US\$)	Significant Other Observable Inputs (Level 2) (000's US\$)	Significant Unobservable Inputs (Level 3) (000's US\$)
<b>Investment Assets by Fair Value Level</b>			
Agency Obligations	\$ -	\$ 8,927	\$ -
US Treasury Obligations	8,391		
Municipal Bonds		1,076	
Total By Level	<u>\$ 8,391</u>	<u>\$ 10,003</u>	<u>\$ -</u>
<b>Investment Liabilities (Derivative Instruments)</b>			
Interest Rate Swaps	\$ -	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure</b>			
Cash Equivalents	\$ 5,299		
Commercial Paper	2,900		
Morgan Stanley Institutional	45		
Wells Fargo Funds	500		
Total Money Market and Mutual Fund Instruments	<u>\$ 8,744</u>		
Total Market Value of Assets	<u>\$ 27,138</u>		
Accrued Interest(including portion within other current assets of Unrestricted Assets)	(74)		
Market value (less) Accrued Interest	<u>\$ 27,064</u>		
Total Investment Liabilities (Interest Rate Swaps)	<u>\$ -</u>		

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## V. Cash, Cash Equivalents and Investments (continued)

### B. Investments (continued)

#### 4. All-Requirements Project

Cash, cash equivalents and investments for the All-Requirements Project at September 30, 2018, are as follows:

	September 30, 2018	Weighted Average Maturity (Days)	Credit Rating
<b>Restricted</b>	(000's US\$)		
Cash and Cash Equivalents	\$ 6,757		
US Gov't/Agency Securities	42,097	538	Aaa/AA+/AAA **
Municipal Bonds	20,579	1,815	*
Commercial Paper	29,136	726	P1/A1 **
Total Restricted	\$ 98,569		
<b>Unrestricted</b>			
Cash and Cash Equivalents	\$ 26,514		
US Gov't/Agency Securities	62,919	540	Aaa/AA+/AAA **
Municipal Bonds	8,330	1,346	*
Commercial Paper	5,793	2,501	P1/A1 **
Total Unrestricted	\$ 103,556		
Total	\$ 202,125		

\*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of Aa3/AA+/A-.

\*\* Moody's/S&P/Fitch

Investments and Derivative Instruments Measured at Fair Value for the All-Requirements Project at September 30, 2018, are as follows:

	Quoted Prices in Active Markets (Level 1) (000's US\$)	Significant Other Observable Inputs (Level 2) (000's US\$)	Significant Unobservable Inputs (Level 3) (000's US\$)
<b>Investment Assets by Fair Value Level</b>			
Agency Obligations	\$ -	\$ 42,595	\$ -
US Treasury Obligations	62,421		
Municipal Bonds		28,909	
Total By Level	\$ 62,421	\$ 71,504	\$ -
<b>Investment Liabilities (Derivative Instruments)</b>			
Interest Rate Swaps	\$ -	\$ (15,163)	\$ -
Total	\$ -	\$ (15,163)	\$ -
<b>Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure</b>			
Cash Equivalents	\$ 34,550		
Commercial Paper	34,929		
Wells Fargo Funds	7		
Total Money Market and Mutual Fund Instruments	\$ 69,486		
Total Market Value of Assets	\$ 203,411		
Accrued Interest(including portion within other current assets of Unrestricted Assets)	(1,286)		
Market value (less) Accrued Interest	\$ 202,125		
Total Investment Liabilities (Interest Rate Swaps)	\$ (15,163)		

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## V. Cash, Cash Equivalents and Investments (continued)

### B. Investments (continued)

#### 5. Tri-City Project

Cash, cash equivalents and investments for the Tri-City Project at September 30, 2018, are as follows:

	September 30, 2018 (000's US\$)	Weighted Average Maturity (Days)	Credit Rating
<b>Restricted</b>			
Cash and Cash Equivalents	\$ 2,335		
US Gov't/Agency Securities	2,395	56	Aaa/AAA/AAA **
Municipal Bonds	101	212	*
Commercial Paper	-		
Total Restricted	\$ 4,831		
<b>Unrestricted</b>			
Cash and Cash Equivalents	\$ 744		
US Gov't/Agency Securities	1,666	422	Aaa/AAA/AAA **
Municipal Bonds	-		*
Commercial Paper	154	325	P1/A1 **
Total Unrestricted	\$ 2,564		
Total	\$ 7,395		

\*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of Aa3/AAA/AA.

\*\* Moody's/S&P/Fitch

Investments and Derivative Instruments Measured at Fair Value for the Tri-City Project at September 30, 2018, are as follows:

	Quoted Prices in Active Markets (Level 1) (000's US\$)	Significant Other Observable Inputs (Level 2) (000's US\$)	Significant Unobservable Inputs (Level 3) (000's US\$)
<b>Investment Assets by Fair Value Level</b>			
Agency Obligations	\$ -	\$ 1,077	\$ -
US Treasury Obligations	3,002		
Municipal Bonds		103	
Total By Level	\$ 3,002	\$ 1,180	\$ -
<b>Investment Liabilities (Derivative Instruments)</b>			
Interest Rate Swaps	\$ -	\$ -	\$ -
Total	\$ 3,002	\$ 1,180	\$ -
<b>Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure</b>			
Cash Equivalents	\$ 3,056		
Commercial Paper	154		
Morgan Stanley Institutional	16		
Wells Fargo Funds	7		
Total Money Market and Mutual Fund Instruments	\$ 3,233		
Total Market Value of Assets	\$ 7,415		
Accrued Interest(including portion within other current assets of Unrestricted Assets)	(20)		
Market value (less) Accrued Interest	\$ 7,395		
Total Investment Liabilities (Interest Rate Swaps)	\$ -		

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## V. Cash, Cash Equivalents and Investments (continued)

### B. Investments (continued)

#### 6. Stanton II Project

Cash, cash equivalents and investments for the Stanton II Project at September 30, 2018, are as follows:

	September 30, 2018 (000's US\$)	Weighted Average Maturity (Days)	Credit Rating
<b>Restricted</b>			
Cash and Cash Equivalents	\$ 2,657		
US Gov't/Agency Securities	9,749	402	Aaa/AA+/AAA **
Municipal Bonds	518	335	*
Commercial Paper	11,685	16	P1/A1 **
Total Restricted	<u>\$ 24,609</u>		
<b>Unrestricted</b>			
Cash and Cash Equivalents	\$ 3,719		
US Gov't/Agency Securities	33,113	812	Aaa/AA+/AAA **
Municipal Bonds	242	212	*
Mutual Fund	-	267	P1/A1 **
Total Unrestricted	<u>\$ 37,074</u>		
Total	<u>\$ 61,683</u>		

\*The Municipal Bond ratings range from a best of Aa1/AAA/AAA to a worst of Aa1/AAA/AAA.

\*\* Moody's/S&P/Fitch

Investments and Derivative Instruments Measured at Fair Value for the Stanton II Project at September 30, 2018, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US\$)	Significant Other Observable Inputs (Level 2) (000's US\$)	Significant Unobservable Inputs (Level 3) (000's US\$)
Agency Obligations	\$ -	\$ 20,316	\$ -
US Treasury Obligations	20,759		
Municipal Bonds		766	
Total By Level	<u>\$ 20,759</u>	<u>\$ 21,082</u>	<u>\$ -</u>
<b>Investment Liabilities (Derivative Instruments)</b>			
Interest Rate Swaps	\$ -	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure</b>			
Cash Equivalents	\$ 6,376		
Commercial Paper	11,685		
Wells Fargo Fund	1,998		
Total Money Market and Mutual Fund Instruments	<u>\$ 20,059</u>		
Total Market Value of Assets	<u>\$ 61,900</u>		
Accrued Interest(including portion within other current assets of Unrestricted Assets)	(217)		
Market value (less) Accrued Interest	<u>\$ 61,683</u>		
Total Investment Liabilities (Interest Rate Swaps)	<u>\$ -</u>		

On October 26, 2017, all of the Stanton II Interest Rate Swaps were terminated.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## VI. Derivative Financial Instruments

FMPA uses derivative instruments to hedge the effects of fluctuations in interest rates and the price of natural gas. In accordance with GASB Statement No. 53, market values of derivative instruments are included on the Statement of Net Position as either an asset or a liability depending on whether FMPA would receive or pay to terminate the instrument on the Statement of Net Position date. If the derivative instruments are determined under the Standard to be effective hedges a deferred cash outflow or a liability is recorded. If the derivative instrument is determined to be not effective under the Standard, then the market value adjustment flows through investment income. All swaps were deemed effective in fiscal year 2018, with the exception of two St. Lucie Project series. These two series were determined not to be effective pursuant to the guidelines in GASB Statement No. 53. The result is \$976,000 recognized in the Investment Income/Loss as a reduction in the fair market value for the current period. The following table shows the classification of the various derivative instruments on the Statement of Net Position as of September 30, 2018:

	Agency Fund	St. Lucie Project	Stanton Project	All -Req Project	Tri-City Project	Stanton II Project
Deferred Outflows from Derivatives						
Interest Rate Swaps - Effective	\$ -	\$ 5,875	\$ -	\$ -	\$ -	\$ -
Total Deferred Outflows from Derivatives	\$ -	\$ 5,875	\$ -	\$ -	\$ -	\$ -
Fair Market Value Derivative Instruments Liabilities						
Hybrid Swap Liability	\$ -	\$ -	\$ -	\$ 15,163	\$ -	\$ -
Market Value Adjustment for Effective Swaps		5,875		-		-
Market Value Adjustment for Ineffective Swaps		976				
Natural Gas Storage				73		
Total Fair Value	\$ -	\$ 6,851	\$ -	\$ 15,236	\$ -	\$ -

### A. Swap Agreements

Three of FMPA's projects were party to interest rate swap agreements. The objective for entering into these agreements is to convert variable interest rates to fixed rates thus reducing interest rate exposure. The 30-day London Interbank Offered Rate (LIBOR) and the US Consumer Price Index for All Urban Consumers (CPI-U) are used to determine the variable rates received. Interest requirements for variable rate debt are determined using the rate in effect at the financial statement date.

#### Credit Risk

The swap agreements are subject to credit risk. Counterparty credit ratings and the maximum loss due to credit risk as of September 30, 2018, is listed, by project, in the tables that follow. As part of the swap agreements, if the provider's credit rating drops below certain levels and a termination value indicates an amount that would be payable to the Agency, collateral (or cash in some circumstances) would need to be posted by the counterparty with a third-party custodian if the value of the termination payment exceeds certain threshold levels. Conversely, the Agency would have to post collateral for the same reason in some circumstances.

The Agency has an approved Debt Management Policy with regard to derivatives whereby approval is required of the appropriate project participants and our financial advisor, prior to entering into swaps or other derivative products. The policy sets minimum standards for all derivative transactions.

#### Interest Rate Risk

FMPA has entered into swap agreements to fix the interest rate on variable rate bonds for the entirety of the term of the bonds. As interest rates increase above the swap rates, the value of these swaps will increase. As rates decrease below the swap rates, the values will decrease. Depending on the terms of the swap agreement, collateral may have to be posted.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## VI. Derivative Financial Instruments (continued)

### A. Swap Agreements (continued)

#### Basis Risk

Basis risk exists on the swap agreements where the variable rate indices used on these swaps differ from the variable index on the bonds. If there were a mismatch between the indices, the budget process would allow FMPA to adjust rates for this difference.

#### Termination Risk

Termination values are listed in the following tables as of September 30, 2018. These amounts vary with changes in the market. The swaps may be terminated by the Agency if the counterparty's credit quality falls below certain levels. The Agency or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. If the swap is terminated, the variable rate bonds would continue to pay based on its variable index. If, at the time of the termination, the swap has a negative fair value to the Agency, the Agency would be liable to the counterparty for a payment equal to the swap's fair value.

#### Market Access Risk

Financial market access risk is the risk that the Agency or any of FMPA's Power Projects could not complete a financial transaction due to the lack of a counterparty at reasonable cost or terms or the inability to complete the transaction in a timely manner, for example, issuing new bonds, selling an investment to raise cash, obtaining or renewing a line or letter of credit. The inability to conduct business as needed could have significant effects on the ability of the Agency or any of its Power Projects to have needed cash balances or access to cash.

#### Rollover Risk

The Agency is exposed to rollover risk on swaps that may be terminated prior to the maturity of the associated debt. If these swaps are terminated prior to the maturity of the bonds, the Agency will not realize the synthetic fixed rate offered by the swaps on the underlying debt issues. New swaps entered into at the time of termination of the old swaps will likely carry different rates and terms.

#### GASB Statement No. 53 Effectiveness Testing

The Agency performed effectiveness tests using the Synthetic Instrument Method on all interest rate swaps for its three projects that have these agreements. In addition, in 2016 the swaps associated with ARP 2008C, 2008D and 2008E required recognition of hybrid loans in 2011 for the change in market value from the original bond date to the date of refundings. During 2018, the ARP 2008D and 2008E hybrid loans were terminated. The hybrid loan total after amortizations at September 30, 2018 is \$15.4 million.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## VI. Derivative Financial Instruments (continued)

### A. Swap Agreements (continued)

#### 1. St. Lucie Project

Swaps Currently Effective (000's US\$)								
Notional Amount	Effective Date	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value**	Counterparty	Counterparty Credit Rating	
<b>Series 2000</b>								
\$ 16,650	7/3/2006	3.444%	72% LIBOR*	10/1/2021	\$ (681)	Merrill Lynch Capital Services, Inc.	Baa1/BBB+/A	
<b>Series 2002</b>								
\$ 11,975	7/2/2007	3.481%	72% LIBOR*	10/1/2021	\$ (502)	~ Merrill Lynch Capital Services, Inc.	Baa1/BBB+/A	
11,975	7/1/2010	3.595%	72% LIBOR*	10/1/2021	(542)	Merrill Lynch Capital Services, Inc.	Baa1/BBB+/A	
11,975	7/1/2011	3.632%	72% LIBOR*	10/1/2021	(555)	Merrill Lynch Capital Services, Inc.	Baa1/BBB+/A	
7,825	7/3/2006	3.444%	72% LIBOR*	10/1/2021	(320)	Goldman Sachs Bank USA	A3/A+/A	
11,308	7/1/2010	3.595%	72% LIBOR*	10/1/2021	(512)	Goldman Sachs Bank USA	A3/A+/A	
11,308	7/2/2007	3.481%	72% LIBOR*	10/1/2021	(474)	~ Goldman Sachs Bank USA	A3/A+/A	
11,308	7/1/2011	3.632%	72% LIBOR*	10/1/2021	(524)	Goldman Sachs Bank USA	A3/A+/A	
67,125	7/3/2006	3.444%	72% LIBOR*	10/1/2021	(2,741)	Merrill Lynch Capital Services, Inc.	Baa1/BBB+/A	
\$ 144,799					<u>\$ (6,170)</u>			
Total Termination Value of Swaps					<u>\$ (6,851)</u>			
Effective Hedes					(5,875)			
Ineffective Hedges					(976)			
					<u>\$ (6,851)</u>			
Prior Year Termination Value of Swaps					\$ (13,991)			
Change in Fair Market Value					<u>\$ 7,140</u>			
*floating to fixed								
**() denotes that termination value payable to the dealer if swap had been terminated 9/30/17								
~ denotes ineffective swaps								

#### 2. All-Requirements Project

Swaps Currently Effective								
(000's US\$)								
Notional Amount	Effective Date	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value**	Counterparty	Counterparty Credit Rating	
<b>Series 2006A</b>								
\$ -		Terminated June 2017			\$ -			
-		Terminated June 2017			-			
<u>\$ -</u>					<u>\$ -</u>			
<b>Series 2008C</b>								
\$ 33,180	10/1/2006	3.701%	72% LIBOR*	10/1/2027	\$ (3,196)	Goldman Sachs Bank USA	A3/A+/A	
11,050	10/1/2006	3.665%	72% LIBOR*	10/1/2026	(979)	JP Morgan Chase & Co.	A3/A-/A+	
2,684	10/1/2006	3.656%	72% LIBOR*	10/1/2026	(235)	JP Morgan Chase & Co.	A3/A-/A+	
224	10/1/2006	3.612%	72% LIBOR*	10/1/2026	(19)	JP Morgan Chase & Co.	A3/A-/A+	
33,180	10/1/2006	3.649%	72% LIBOR*	10/1/2027	(3,092)	Morgan Stanley	Baa1/BBB+/A	
33,180	10/1/2006	3.697%	72% LIBOR*	10/1/2027	(3,189)	Merrill Lynch Capital Services, Inc.	Baa1/BBB+/A	
17,025	10/1/2006	3.669%	72% LIBOR*	10/1/2025	(957)	UBS AG	Aa3/A+/A+	
19,050	10/1/2006	3.737%	72% LIBOR*	10/1/2035	(3,496)	Wells Fargo Bank, NA	A2/A/A+	
<u>\$ 149,573</u>					<u>\$ (15,163)</u>			
<b>Series 2011A</b>								
<u>\$ -</u>		Terminated June 2017			<u>\$ -</u>			
<b>Series 2011A-1 &amp; 2011B</b>								
\$ -	minated June 2017				\$ -			
<u>\$ -</u>					<u>\$ -</u>			
Total Swap Termination Value					<u>\$ (15,163)</u>			
Effective Swaps					\$ -			
Hybrid Loans					(15,163)			
					<u>\$ (15,163)</u>			
Prior Year Termination Value of Effective Swaps and Hybrid Loans					\$ (24,611)			
Change in Fair Market Value					<u>\$ 9,448</u>			
*floating to fixed								
** ( ) denotes that termination value payable to dealer if swap had been terminated 9/30/17								

#### 3. Stanton II Project

All Stanton II Interest Rate Swaps in existence as of September 30, 2017 were terminated as part of the 2017A & B series refinancing that took place on October 28, 2017.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## VI. Derivative Financial Instruments (continued)

### B. Natural Gas Futures, Contracts and Options

FMPA uses New York Mercantile Exchange (NYMEX) and over the counter, natural gas futures contracts, options on futures contracts and fixed-price firm physical purchases of natural gas as a tool to establish the cost of natural gas that will be needed by the All-Requirements Project in the future (next month or several years from now). NYMEX and over the counter futures contracts can be used to obtain physical natural gas supplies, however all futures contracts that FMPA enters into will be financially settled before physical settlement is required by the Exchange. Any gain or loss of value in these futures contracts are ultimately rolled into the price of natural gas burned in the Project's electric generators. As of September 30, 2018 FMPA has sold 44 contracts outstanding, valued at \$73,419, which will expire in January 2019.

## VII. Regulatory Assets (Net Costs Refundable/Future Participant Billings)

FMPA has elected to apply the accounting methods for regulatory operations of GASB No. 62. Billing rates are established by the Board of Directors or Executive Committee and are designed to fully recover each project's costs over the life of the project, but not necessarily in the same year that costs are recognized under generally accepted accounting principles (GAAP). Instead of GAAP costs, annual participant billing rates are structured to systematically recover current debt service requirements, operating costs and certain reserves that provide a level rate structure over the life of the project which is equal to the amortization period. Accordingly, certain project costs are classified as deferred on the accompanying Statement of Net Position as a regulatory asset, titled "Net costs recoverable/future participant billings," until such time as they are recovered in future rates. Types of deferred costs include depreciation and amortization in excess of bond principal payments, and prior capital construction interest costs.

In addition, certain billings recovering costs of future periods have been recorded as a regulatory liability, titled "Net costs refundable/future participant billings", or as a reduction of deferred assets on the accompanying Statement of Net Position. Types of deferred revenues include billings for certain reserve funds and related interest earnings in excess of expenditures from those funds, and billings for nuclear fuel purchases in advance of their use.

## VIII. Restricted Net Position

Bond resolutions require that certain designated amounts from bond proceeds and project revenues be deposited into designated funds. These funds are to be used for specific purposes and certain restrictions define the order in which available funds may be used. Other restrictions require minimum balances or accumulation of balances for specific purposes. At September 30, 2018, all FMPA projects were in compliance with requirements of the bond resolution.

Segregated restricted net position at September 30, 2018, are as follows:

	(000's US\$)					
	Agency Fund	St. Lucie Project	Stanton Project	All-Req Project	Tri-City Project	Stanton II Project
Debt Service Funds	\$ -	\$ 110,135	\$ 8,706	\$ 71,799	\$ 3,254	\$ 18,567
Reserve & Contingency Funds		15,696	2,752	22,129	1,590	6,077
Decommissioning Fund		82,166				
Rate Stabilization Accounts	496					
Accrued Interest on						
Long-Term Debt	(3)	(3,595)	(457)	(19,206)	(70)	(2,343)
Accrued Decommissioning Expenses		(82,209)				
Rate Stabilization Accounts	(490)					
Total Restricted Net Assets	\$ 3	\$ 122,193	\$ 11,001	\$ 74,722	\$ 4,774	\$ 22,301

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## VIII. Restricted Net Position (continued)

Restrictions of the various bank funds are as follows:

- Debt service funds include the Debt Service Account, which is restricted for payment of the current portion of the bond principal and interest and the Debt Service Reserve Account, which includes sufficient funds to cover one half of the maximum annual principal and interest requirement of the specific fixed rate issues or 10% of the original bond proceeds.
- Reserve and Contingency Funds are restricted for payment of major renewals, replacements, repairs, additions, betterments and improvements for capital assets.
- If, at any time, the Debt Service Fund is below the current debt requirement and there are not adequate funds in the General Reserve Fund to resolve the deficiency, funds will be transferred from the Reserve and Contingency Fund to the Debt Service Fund.
- Decommissioning Funds are restricted and are funded for the payment of costs related to the decommissioning, removal and disposal of FMPA's ownership on nuclear power plants.
- Project Funds are used for the acquisition, construction and capitalized interest, as specified by the participants.
- Revenue Funds are restricted under the terms of outstanding resolutions.

## IX. Long-Term Debt

### A. Debt

FMPA enters into Long-term debt to fund different projects. The type of Long-term debt differs among each of the projects. A description and summary of Long-term debt at September 30, 2018, is as follows:

#### 1. Agency Fund

Business-Type Activities	2018 (000's US\$)				Amounts Due Within One Year
	Beginning Balance	Increases	Decreases	Ending Balance	
Wells Fargo Loan 2010	\$ 430	\$ -	\$ (210)	\$ 220	\$ 220
	<u>\$ 430</u>	<u>\$ -</u>	<u>\$ (210)</u>	<u>\$ 220</u>	<u>\$ 220</u>

#### Loan Payable to Wells Fargo Bank

The Agency Fund has one loan payable to Wells Fargo Bank at September 30, 2018. Interest is payable semi-annually at a fixed rate of 3.3%. Principal is payable in two annual payments ranging from \$210 thousand to \$220 thousand with the final payment due July 1, 2019.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## IX. Long-Term Debt (continued)

### A. Debt (continued)

#### 2. St. Lucie Project

Business-Type Activities	2018 (000's US\$)				Amounts Due Within One Year
	Beginning Balance	Increases	Decreases	Ending Balance	
<b>Revenue Bonds</b>					
Refunding 2000	\$ 16,650	\$ -	\$ -	\$ 16,650	\$ -
Refunding 2002	144,800			144,800	-
Bonds 2009A	19,095		(3,455)	15,640	3,630
Bonds 2010A	10,220		(1,910)	8,310	1,980
Bonds 2011A	26,975		(3,630)	23,345	1,000
Bonds 2011B	24,305			24,305	
Bonds 2012A	58,870			58,870	
Bonds 2013A	13,390		(1,185)	12,205	1,215
Total Principal	<u>\$ 314,305</u>	<u>\$ -</u>	<u>\$ (10,180)</u>	<u>\$ 304,125</u>	<u>\$ 7,825</u>
Deferred Premiums And Discounts	7,987		(1,280)	6,707	
Total Revenue Bonds	<u>\$ 322,292</u>	<u>\$ -</u>	<u>\$ (11,460)</u>	<u>\$ 310,832</u>	<u>\$ 7,825</u>
Unamortized loss on advanced refunding	<u>\$ (14,898)</u>	<u>\$ -</u>	<u>\$ 2,894</u>	<u>\$ (12,004)</u>	<u>\$ -</u>

The 2000 and 2002 bonds are variable rate bonds and the variable interest rates ranged between 1.00% and 3.168% for the year ended September 30, 2018. The 2009A bonds have an interest rate of 5% from 2016 through 2021. The 2010A bonds have a fixed interest rate of 2.72% from 2016 through 2021. The 2011A and 2011B bonds are fixed, and have a series of maturity dates from 2016 to 2026. The rates for the 2011A bonds range from 3.125 to 5.0%, and the rate for the 2011B bonds range from 4.375% to 5.0%. The 2012A bonds have a fixed interest rate of 5.0%, and mature in 2026. The 2013A bonds have a fixed interest rate of 2.73%, and mature in 2026.

The Series 2000 & 2002 bonds are subject to redemption prior to maturity at the election of FMPA on any interest payment date at a call rate of 100%. The Series 2012 bonds are subject to redemption prior to maturity at the election of FMPA on or after October 1, 2022, at a call rate of 100%.

#### 3. Stanton Project

Business-Type Activities	2018 (000's US\$)				Amounts Due Within One Year
	Beginning Balance	Increases	Decreases	Ending Balance	
<b>Revenue Bonds</b>					
Refunding 2008	\$ 21,275	\$ -	\$ (6,670)	\$ 14,605	\$ 7,010
Bonds 2009A	3,680		(1,115)	2,565	1,175
Wells Fargo Bank Taxable	154			154	154
Total Principal	<u>\$ 25,109</u>	<u>\$ -</u>	<u>\$ (7,785)</u>	<u>\$ 17,324</u>	<u>\$ 8,339</u>
Deferred Premiums And Discounts	23		(15)	8	
Total Bonds and Loans	<u>\$ 25,132</u>	<u>\$ -</u>	<u>\$ (7,800)</u>	<u>\$ 17,332</u>	<u>\$ 8,339</u>
Unamortized loss on advanced refunding	<u>\$ (109)</u>	<u>\$ -</u>	<u>\$ 72</u>	<u>\$ (37)</u>	<u>\$ -</u>

The 2008 and 2009A revenue bonds are fixed at interest rates which range from 4.5% to 5.5%.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## IX. Long-Term Debt (continued)

### A. Debt (continued)

#### 3. Stanton Project (continued)

##### Loan Payable to Wells Fargo Bank

In December 2003, the Stanton Project entered into a taxable loan with Wells Fargo Bank to finance a partial interest in the brine plant facility at the Stanton Energy Center. This loan will be paid in full on October 1, 2018.

#### 4. All-Requirements Project

Business-Type Activities	2018 (000's US\$)				Amounts Due Within One Year
	Beginning Balance	Increases	Decreases	Ending Balance	
Revenue Bonds					
Bonds 2008A	\$ 149,455	\$	\$ (84,965)	\$ 64,490	\$ 25,975
Bonds 2008B	19,050		(8,765)	10,285	10,285
Bonds 2008C	151,173		(1,600)	149,573	1,700
Bonds 2009A	15,510		(5,070)	10,440	5,295
Bonds 2009B	15,235			15,235	
Bonds 2013A	11,025		(1,420)	9,605	1,470
Bonds 2015D	115,770		(5,385)	110,385	5,655
Bonds 2016A	424,120			424,120	
Bonds 2017A	69,625			69,625	
Bonds 2017B	52,925			52,925	
Bonds 2018A		57,790		57,790	
Total Principal	\$ 1,023,888	\$ 57,790	\$ (107,205)	\$ 974,473	\$ 50,380
Capital Leases and Other					
KUA - TARP	\$ 128,784	\$ -	\$ (12,467)	\$ 116,317	\$ 13,145
Keys - TARP	1,856		(594)	1,262	618
St. Lucie County	451		(22)	429	52
Total Other Liabilities	\$ 131,091	\$ -	\$ (13,083)	\$ 118,008	\$ 13,815
Total Principal & Capital Lease	\$ 1,154,979	\$ 57,790	\$ (120,288)	\$ 1,092,481	\$ 64,195
Deferred Premiums And Discounts	101,843	2,418	(11,223)	93,038	
Total Revenue Bonds & Capital Lease	\$ 1,256,822	\$ 60,208	\$ (131,511)	\$ 1,185,519	\$ 64,195
Unamortized loss on advanced refunding	\$ (57,938)	\$ (539)	\$ 6,564	\$ (51,913)	\$ -

The 2008C and 2013A bonds are the only variable rate bonds, and the variable interest rates ranged from 2.70722% to 3.58375% for the year ended September 30, 2018.

Portions of the Series 2008A, 2008C, 2009A, 2013A, 2015B, 2016A and 2018A bonds are subject to redemption prior to maturity at the election of FMPA at a call rate of 100%. The Series 2008B, 2009B, 2017A and 2017B bonds are not subject to redemption prior to maturity.

On July 12, The All Requirements Series 2008A debt was refinanced for the total of \$57.79 million of Series 2018A. The Series 2008A debt refinancing resulted in a gross savings of \$2.7 million with a present value saving of \$6.6 million.

##### KUA – TARP Capital Lease Obligation

Effective October 1, 2008, the Capacity and Energy Sales Contract with KUA was revised. Under the revised contract, KUA receives agreed upon-fixed payments over preset periods relating to

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## IX. Long-Term Debt (continued)

### A. Debt (continued)

#### 4. All-Requirements Project (continued)

payments remaining under the agreement at September 30, 2018, amount to \$145.4 million and the present value of these payments is \$116.3 million. The capital assets at September 30, 2018 include Facilities and Equipment of \$217.9 million less Accumulated Depreciation of \$133.2 million resulting in a net book value of \$84.7 million.

#### Keys – TARP Capital Lease Obligation

Effective January 1, 2011, the Capacity and Energy Sales Contract with Keys Energy Services was revised. Under the contract, Keys Energy Services receives agreed-upon fixed payments over preset periods relating to each of their generating units. FMPA assumed all cost liability and operational management of the generating units. FMPA is accounting for this transaction as a capital lease. Total minimum payments remaining under the agreement at September 30, 2018 amount to \$1.3 million and the present value of these payments is \$1.3 million. The capital assets at September 30, 2018 include Facilities and Equipment of \$4.8 million less Accumulated Depreciation of \$3.8 million resulting in a net book value of \$1.0 million.

#### St. Lucie County

As a condition of obtaining its conditional use permit for the construction and operation of the Treasure Coast Energy Center, the All-Requirements project agreed to pay St. Lucie County, Florida \$75,000 a year for a period of 20 years. Upon commercial operation of the plant, the unpaid amounts were discounted at a rate of 5.3% and capitalized to plant. At September 30, 2018, seven payments remain under this obligation with the final payment to be made September 30, 2025.

#### Line of Credit

The All-Requirements Project has two lines of credit - one from JPMorgan Chase in the amount of \$75 million, and one from Wells Fargo Bank in the amount of \$25 million. The JPMorgan Chase line expires in July 2019. The Wells Fargo line expires in November 2019.

#### Other Credit Facilities

The All-Requirements Project series 2008C bonds are Variable Rate Demand Obligations secured by an irrevocable letter of credit as follows:

2008C      Bank of America      \$152.9 million

The letter of credit will expire on May 19, 2021.

#### 5. Tri-City Project

Business-Type Activities	2018 (000's US\$)				Amounts Due Within One Year
	Beginning Balance	Increases	Decreases	Ending Balance	
<b>Revenue Bonds</b>					
Bonds 2009A	\$ 1,060	\$ -	\$ (315)	\$ 745	\$ 335
Bonds 2013A	8,485		(2,780)	5,705	2,825
Wells Fargo Taxable	108		(53)	55	55
Total Principal	<u>\$ 9,653</u>	<u>\$ -</u>	<u>\$ (3,148)</u>	<u>\$ 6,505</u>	<u>\$ 3,215</u>
Deferred Premiums And Discounts	3		(3)	-	
Total Bonds and Loans	<u>\$ 9,656</u>	<u>\$ -</u>	<u>\$ (3,151)</u>	<u>\$ 6,505</u>	<u>\$ 3,215</u>
Unamortized loss on advanced refunding	<u>\$ (174)</u>	<u>\$ -</u>	<u>\$ 98</u>	<u>\$ (76)</u>	<u>\$ -</u>

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## IX. Long-Term Debt (continued)

### A. Debt (continued)

#### 5. Tri-City Project (continued)

The 2009A and 2013A revenue bonds are fixed at interest rates which range from 1.88% to 4.0% and have a maturity date of 2019.

#### Loan Payable to Wells Fargo Bank

In December 2003, the Tri-City Project entered into a taxable loan with Wells Fargo Bank to finance a partial interest in the brine plant facility at the Stanton Energy Center. This loan will be paid in full on October 1, 2018.

#### 6. Stanton II Project

Business-Type Activities	2018 (000's US\$)				Amounts Due Within One Year
	Beginning Balance	Increases	Decreases	Ending Balance	
<b>Revenue Bonds</b>					
Refunding 2000	\$ 17,875		\$ (17,875)	-	
Refunding 2004	44,250		(44,250)	-	
Bonds 2009A	5,130	\$ -	(225)	\$ 4,905	\$ 200
Refunding 2012A	60,935		(4,675)	56,260	4,850
Refunding 2017A		21,888		21,888	387
Refunding 2017B		50,019		50,019	4,834
Wells Fargo Taxable	242			242	242
Total Principal	\$ 128,432	\$ 71,907	\$ (67,025)	\$ 133,314	\$ 10,513
Deferred Premiums And Discounts	5,608		(1,116)	4,492	
Total Bonds and Loans	\$ 134,040	\$ 71,907	\$ (68,141)	\$ 137,806	\$ 10,513
Unamortized loss on advanced refunding	\$ (4,827)	\$ (12,124)	\$ 5,000	\$ (11,951)	\$ -

The 2000 and 2004 revenue bonds carry variable interest rates which ranged from 1.54% to 1.645% for the year ended September 30, 2018. The 2009, 2012, 2017A and 2017B revenue bonds are fixed, and have a maturity date of 2027. The rates for the bonds range from 3.0% to 5.0%.

The Series 2000 and 2004 bonds provide for early redemption at the election of FMPA on any interest payment date at a call rate of 100%. The Series 2012 bonds are subject to redemption prior to maturity at the election of FMPA at 100%, beginning October 1, 2022. The Series 2017A and 2017B subject to redemption in whole or part prior to maturity at the call rate of 100% and Cost of Prepayment.

On October 26, 2017 the Stanton II Project issued \$71.9 million of 2017A and 2017B Bonds. The proceeds were used to refund \$65.7 million of 2000 and 2004 Bonds and terminated \$9.3 million of Interest Rate Swaps for the 2000 and 2004 bonds. The gross savings are \$532 thousand and the net present value savings are \$380 thousand.

#### Loan Payable to Wells Fargo Bank

In December 2003, the Stanton II Project entered into a taxable loan with Wells Fargo Bank to finance a partial interest in the brine plant facility at the Stanton Energy Center. The loan will be paid in full on October 1, 2018.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## IX. Long-Term Debt (continued)

### B. Major Debt Provisions (All Projects)

Bonds, which are special obligations of FMPA, are payable solely from (1) revenues less operating expenses (both as defined by the respective bond resolutions) and (2) other monies and securities pledged for payment thereof by the respective bond resolutions. The respective resolutions require FMPA to deposit into special funds all proceeds of bonds issued and all revenues generated as a result of the projects' respective Power Sales and Power Support Contracts or the Power Supply Contract. The purpose of the individual funds is also specifically defined in the respective bond resolutions.

Investments are generally restricted to those types described in Note I. Additional restrictions that apply to maturity dates are defined in the respective bond resolutions and FMPA's investment policy.

### C. Defeased Debt

The following bonds have been defeased. Since investments consisting of governmental obligations are held in escrow for payment of principal and interest, the bonds are not considered liabilities of FMPA for financial reporting purposes. The principal balances of the defeased bonds at September 30, 2018 are as follows:

Dated	Description	Defeased Portion Amount Originally Issued (000's US\$)	Balance at September 30, 2018
April 2016	All-Requirements Revenue Bonds, 2008A & Revenue Bonds, 2009A	\$452,880	\$472,726
July 2018	All-Requirements, 2008A	\$59,155	\$60,654

The July 2018 Defeasance of \$59.155 million was called on October 1, 2018.

### D. Annual Requirements

The annual cash flow debt service requirements to amortize the long term **bonded** debt outstanding as of September 30, 2018, are as follows:

Fiscal Year Ending September	(000's US\$)											
	St. Lucie Project		Stanton Project		All-Req Project		Tri-City Project		Stanton II Project		Totals	
	Principal	Interest Including Swaps, Net	Principal	Interest Including Swaps, Net	Principal	Interest Including Swaps, Net	Principal	Interest	Principal	Interest Including Swaps, Net		
2019	\$ 7,825	\$ 12,142	\$ 8,185	\$ 694	\$ 50,380	\$ 40,723	\$ 3,160	\$ 130	\$ 10,271	\$ 4,430		
2020	9,515	11,783	8,985	240	68,155	41,278	3,290	62	10,747	4,164		
2021	27,320	10,938			50,345	37,194			11,082	3,762		
2022	169,145	10,142			57,255	34,746			11,432	3,345		
2023	5,765	4,213			62,655	32,451			11,785	2,912		
2024 - 2028	84,555	12,704			362,288	120,074			77,755	7,598		
2029 - 2033					313,695	32,068						
2034 - 2038					9,700	992						
Total Principal & Interest	\$ 304,125	\$ 61,922	\$ 17,170	\$ 934	\$ 974,473	\$ 339,526	\$ 6,450	\$ 192	\$ 133,072	\$ 26,211		
Less:												
Interest		(61,922)		(934)		(339,526)		(192)		(26,211)		
Unamortized Loss on refunding	(12,004)		(38)		(51,914)		(76)		(11,951)			
Add:												
Unamortized Premium (Discount), net	6,707		8		93,040		1		4,493			
Total Net Debt Service Requirement at September 30, 2018	\$ 298,828	\$ -	\$ 17,140	\$ -	\$ 1,015,599	\$ -	\$ 6,375	\$ -	\$ 125,614	\$ -		

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## IX. Long-Term Debt (continued)

### D. Annual Requirements (continued)

The annual cash flow debt service requirements to amortize **all** long term debt outstanding as of September 30, 2018, are as follows:

Fiscal Year Ending September	(000's US\$)														Totals
	Agency Fund		St. Lucie Project		Stanton Project		All-Req Project		Tri-City Project		Stanton II Project				
	Principal	Interest Including Swaps, Net	Principal	Interest Including Swaps, Net	Principal	Interest	Principal	Interest Including Swaps, Net	Principal	Interest	Principal	Interest Including Swaps, Net			
2019	\$ 220	\$ 7	\$ 7,825	\$ 12,142	\$ 8,339	\$ 697	\$ 64,195	\$ 46,646	\$ 3,215	\$ 131	\$ 10,513	\$ 4,434	\$ 158,364		
2020			9,515	11,783	8,985	240	82,697	46,473	3,290	62	10,747	4,164	177,956		
2021			27,320	10,938			61,079	41,689			11,082	3,762	155,870		
2022			169,145	10,142			68,572	38,657			11,432	3,345	301,293		
2023			5,765	4,213			74,587	35,748			11,785	2,912	135,010		
2024 - 2028			84,555	12,704			417,954	126,472			77,755	7,599	727,039		
2029 - 2033							313,696	32,069					345,765		
2034 - 2038							9,700	992					10,692		
Total Principal & Interest	\$ 220	\$ 7	\$ 304,125	\$ 61,922	\$ 17,324	\$ 937	\$ 1,092,480	\$ 368,746	\$ 6,505	\$ 193	\$ 133,314	\$ 26,216	\$ 2,011,989		

## X. Commitments and Contingencies

### A. Participation Agreements

FMPA has entered into participation agreements, and acquired through capital leases, individual ownership of generating facilities as follows:

Project	Operating Utility	Joint Ownership Interest	Commercial Operation Date
St. Lucie	Florida Power & Light	8.806% of St. Lucie Unit 2 nuclear plant	August 1983
Stanton*	Orlando Utilities Commission (OUC)	14.8193% of Stanton Energy Center (SEC) Unit 1 coal-fired plant	July 1987
All-Requirements*	OUC	11.3253% of SEC Unit 1	July 1987
Tri-City*	OUC	5.3012% of SEC Unit 1	July 1987
All-Requirements	OUC	51.2% of Indian River Units A & B combustion turbines	A - June 1989 B - July 1989
All-Requirements	OUC	21% of Indian River Units C & D combustion turbines	C - August 1992 D - October 1992
All-Requirements	OUC	5.1724% of SEC Unit 2 coal-fired plant	June 1996
Stanton II	OUC	23.2367% of SEC Unit 2	June 1996
All-Requirements	Southern Company	7% of Stanton Unit A combined cycle	October 2003
*OUC has the contractual right to unilaterally make any retirement decision for SEC Unit 1 beginning in 2017			

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## X. Commitments and Contingencies (continued)

### A. Participation Agreements (continued)

Operational control of the electric generation plants rests with the operating utility and includes the authority to enter into long-term purchase obligations with suppliers. FMPA is liable under its participation agreements for its ownership interest of total construction and operating costs. Further contracts with Orlando Utilities Commission (OUC) include commitments for purchases of coal. According to information provided by OUC, such existing commitments are currently scheduled to terminate on December 31, 2019. However, OUC reports that it is in the initial stage of securing coal beyond this date. Through participation with OUC, FMPA's estimated cost share of the existing purchases by project for the next five fiscal years is summarized below.

Project	000's US\$				
	2018	2019	2020	2021	2022
Stanton Project	\$ 3,481	\$ 1,234	None	None	None
All-Requirements Project	3,875	1,374	None	None	None
Tri-City Project	1,245	441	None	None	None
Stanton II Project	5,458	1,935	None	None	None

### B. Public Gas Partners, Inc.

Public Gas Partners, Inc. (PGP) is a nonprofit corporation of the State of Georgia, duly created and existing under the Georgia Nonprofit Corporation Code, O.C.G.A Sections 14-3-101 through 14-3-1703, as amended. Pursuant to its Articles of Incorporation and by-laws, PGP's purpose is to acquire and manage reliable and economical natural gas supplies through the acquisition of interests in natural gas producing properties and other long-term sources of natural gas supplies for the benefit of participating joint action agencies and large public natural gas and power systems.

On November 16, 2004, FMPA signed an agreement with six other public gas and electric utilities in five different states to form PGP. The initial members of PGP, along with FMPA, included Municipal Gas Authority of Georgia, Florida Gas Utility, Lower Alabama Gas District, Patriots Energy Group, Southeast Alabama Gas District and Tennessee Energy Acquisition Corporation. Florida Gas Utility has left the organization, and their interest was acquired by all members, except for FMPA and the Tennessee Energy Acquisition Corporation, as of May 2008. Lower Alabama Gas District has assigned its interest in each Pool to the Gas Authority effective October 2013.

FMPA has entered into two separate Production Sharing Agreements (PSAs) that obligate FMPA to pay as a component of gas operations expense its share of all costs incurred by the related PGP Pool until all related PGP or participant debt has been paid and the last volumes have been delivered. In addition, PGP has the option, with at least six month notice, to require FMPA to prepay for its share of pool costs, which may be financed by FMPA through the issuance of bonds or some other form of long-term financing. The PSAs include a step-up provision that could obligate FMPA to increase its participation share in the pool by up to 25% in the event of default by another member.

On November 1, 2004, FMPA entered into a PSA as a 22.04% participant of PGP Gas Supply Pool No. 1 (PGP Pool #1). PGP Pool #1 was formed by all of the participants. PGP Pool #1 had targeted an initial supply portfolio capable of producing 68,000 mmBtu per day of natural gas or 493 Bcf over a 20-year period. The acquisition period for PGP Pool #1 has closed after acquiring a supply currently estimated to be 140 Bcf. Current production from Pool #1 is approximately 11,655 mmBtu per day. FMPA's share of this amounts to 2,569 mmBtu per day.

On October 1, 2005, FMPA entered into a PSA as a 25.90% participant of PGP Gas Supply Pool No. 2 (PGP Pool #2). PGP Pool #2 was formed to participate in specific transactions that have different acquisition criteria than PGP Pool #1. PGP Pool #2 had a total expenditure limit of \$200 million, with FMPA's share being \$52 million as authorized by the Board (before step-up provisions which would increase ARP's commitment to a maximum of \$65 million). The other members of PGP Pool #2, along with FMPA, include Municipal Gas Authority of Georgia, Patriots Energy Group, Southeast Alabama Gas District and Tennessee Energy Acquisition Corporation. FMPA entered into a separate agreement with Fort Pierce Utilities Authority whereby FMPA agreed to sell to FPUA 3.474903% of

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## X. Commitments and Contingencies (continued)

### B. Public Gas Partners, Inc. (continued)

the benefits that FMPA receives from its participation in PGP Pool #2. The acquisition period for PGP Pool #2 has closed after acquiring a supply currently estimated to be 42 Bcf. Current production for PGP Pool #2 is approximately 2,845 mmBtu per day. FMPA's share of this amounts to 737 mmBtu per day.

FMPA's share of the total investment costs amounts to approximately \$101 million for PGP Pool #1, and \$29 million for PGP Pool #2 as of September 30, 2018.

### C. Contractual Service Agreements

The All-Requirements Project has signed, or accepted assignment of, Contractual Service Agreements (CSAs) with General Electric International, Inc. (GE) for the Treasure Coast Energy Center, Cane Island 3 and Cane Island 4 combustion turbines, steam turbines and generators. The CSAs cover specified monitoring and maintenance activities to be performed by GE over the contract term, which is the earlier of a specified contract end date, or a performance end date based on reaching certain operating milestones of either Factor Fired Hours or Factored Starts on the combustion turbines. GE or FMPA may terminate the agreements for the breach of the other party. The defaulting party pays the termination amount based on the performance metric specified in the contract.

On March 31, 2016 Cane Island Unit 2 CSA was transitioned to a Managed Maintenance Program (MMP). The MMP does not have a factored start or hours based payment, and maintenance is paid for at the time it's incurred at prenegotiated discounts.

The following is a summary of the contract status.

	Treasure Coast	Cane Island Unit 2	Cane Island Unit 3	Cane Island Unit 4
Original Effective Date	1/30/2007	3/31/2016	12/12/2003	12/22/2010
Last Amendment Effective Date	11/21/2017		11/21/2017	11/21/2017
Cumulative Factor Fired Hours	83,000	87,400	117,000	55,000
Term if hours based	~64,000		~74,000	~84,000
Cumulative Factored Starts				
Term if starts based				
Current Termination Amount (000's USD)	\$2,587		\$1,904	\$2,082
Specified Contract End Date	11/21/2037		11/21/2037	11/21/2037
Estimated Performance End Date	FYE 2026	FYE 2019	FYE 2025	FYE 2028

In November 2017, FMPA and General Electric negotiated a revised CSA to combine Cane Island Units 3 & 4 and Treasure Coast under one service agreement.

### D. Other Agreements

FMPA has entered into certain long-term contracts for transmission services for its projects. These amounts are recoverable from participants in the projects (except the All-Requirements Project) through the Power Sales and Project Support Contracts. FMPA has entered into Power Sales and Project Support Contracts with each of the project participants for entitlement shares aggregating 100% of FMPA's joint ownership interest. In the case of the All-Requirements Project, a Power Supply Contract was entered into providing for the participant's total power requirements (except for certain excluded resources). Revenues received under these individual project contracts are expected to be sufficient to pay all of the related project costs.

- FMPA has entered into a Reliability Exchange Agreement and a Replacement Power Agreement with FPL. The Reliability Exchange agreement results in FMPA exchanging 50% of its share of the output from St. Lucie Unit 2 for a like amount from the St. Lucie

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## X. Commitments and Contingencies (continued)

### D. Other Agreements (continued)

#### 1. St. Lucie Project (continued)

Unit 1. This agreement's original expiration was on October 1, 2017. The Parties mutually agreed to extend the expiration date to October 1, 2022. The Replacement Power Agreement provides for replacement power and energy to be made available to FMPA if FPL voluntarily ceases to operate or reduces output from St. Lucie Unit 2 or St. Lucie Unit 1 for economic reasons or valley-load conditions, until each unit is retired from service or, in the case of St. Lucie Unit 1, if the Reliability Exchange Agreement terminates prior to the retirement date of that unit. Either party may terminate the agreement with 60 days written notice.

- The St. Lucie Project, a joint owner of St. Lucie Unit 2, is subject to the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, FPL maintains \$450 million of private liability insurance for the St. Lucie Plant, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to \$12.6 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, St. Lucie Unit 2 is subject to retrospective assessments of up to approximately \$127.3 million, plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed approximately \$19.0 million per incident per year. FMPA is contractually liable for its ownership interest of any assessment made against St. Lucie Unit 2 under this plan.
- FPL further participates in a nuclear insurance mutual company that provides \$2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at the St. Lucie plant and a sublimit of \$1.5 billion for non-nuclear perils. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. FPL also participates in an insurance program that provides limited coverage for replacement power costs if St. Lucie Unit 2 is out of service for an extended period of time because of an accident. In the event of an accident at one of FPL's or another participating insured's nuclear plants, St. Lucie Unit 2 could be assessed up to approximately \$27 million, plus any applicable taxes, in retrospective premiums in a policy year. FPL is contractually entitled to recover FMPA's ownership share of any such assessment made against St. Lucie 2.
- On December 16, 1999, FMPA and J.P. Morgan Chase (formerly Chase Manhattan Bank) entered into a Forward Delivery Agreement for a portion of the St. Lucie Decommissioning Trust. The agreement provides that J.P. Morgan Chase deliver securities initially with a value not to be less than \$10,225,000 for an equivalent payment. Upon maturity, the securities and the yield earned along with any cash delivered by J.P. Morgan Chase will be equivalent to 7.03% of the face value of the Agreement. The Forward Sale Agreement has a termination date of April 6, 2023.
- In June 2004, the Agency entered into a Forward Sale Agreement and a Credit Support Agreement for the St. Lucie Project with Merrill Lynch. The Credit Support Agreement requires the Agency to establish a collateral account with the Trustee that must contain securities that have a value of \$7.5 million. This collateral is posted for the benefit of Merrill Lynch should the Agency be unable to keep its commitments under the Forward Sale Agreement. Under the Forward Sale Agreement, Merrill Lynch is required to deliver and the Trustee is required to purchase certain eligible securities on behalf of the St. Lucie Project. Under this Agreement, the securities or securities and cash to be delivered will guarantee the project an annual effective yield of 6.22% between January 1, 2005, and July 1, 2026, on the semi-annual amounts deposited. It is expected that the amounts invested pursuant to the Forward Sale Agreement will be used to redeem bonds outstanding for this project in the future. See Subsequent Event XV.B. St. Lucie Project Debt Reduction Strategy for the Board of Director's approval to terminate the Forward Sales Agreement.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## X. Commitments and Contingencies (continued)

### D. Other Agreements (continued)

#### 2. All-Requirements Project

- FMPA supplies all of the wholesale power needs, unless limited to a contract rate of delivery, of the All-Requirements Project participants (except for certain excluded resources). In addition to its ownership facilities, FMPA has entered into interchange and power purchase contracts with minimum future payments as detailed below.

Supplier	End of Contract	Minimum Contract Liability (000's US\$)
Southern Company - Stanton A PPA	9/30/2023	\$ 43,228
Southern Company - Oleander 5 PPA	12/16/2027	80,255
Total Minimum Liability		<u>\$ 123,483</u>

- In October 2003, FMPA executed contracts for a \$10 million investment in a brine water processing plant and other water facilities at the Stanton Energy Center in Orlando, Florida.
- The Stanton Unit A combined cycle generator receives cooling water treatment services from the brine plant and associated facilities. The owners of Stanton Unit A (Southern Company Florida, FMPA, KUA and Orlando Utilities Commission) pay the owners of Stanton Energy Center Units 1 and 2 (including FMPA's Stanton, Stanton II, Tri-City and All-Requirements Projects) a fixed and a variable operation and maintenance charge for services received from this facility.
- The All-Requirements Project has several commitments/entitlements for natural gas transportation services to supply fuel to its owned and leased generation facilities. Below were the current commitments/entitlements during the past year.

Pipeline	Ave Daily Volume mmBtu/day)	Annual Cost (000's US\$)	Expiration	Primary Delivery/Receiving Point
FI Gas Transmission FTS-1	22,426	\$ 4,516	Various	Cane Island Treasure Coast
FI Gas Transmission FTS-2	71,930	17,112	Various	Cane Island Treasure Coast
FI Gas Transmission FTS-2 Stanton A	14,950	3,177	Various	Stanton A
Transco	50,000	1,818	4/30/2026	FGT
TECO-Peoples Gas	-	750	12/31/2033	Treasure Coast
TECO- Peoples Gas	-	750	12/31/2033	Cane Island/Oleander
		<u>\$ 28,123</u>		

- The All-Requirements Project has entered into a storage contract with SG Resources Mississippi LLC, for 1 million mmBtu of storage capacity in the Southern Pines Storage facility. The contract was effective August 1, 2008, for storage capacity of 500,000 mmBtu and revised April 1, 2011, to increase the storage capacity by 500,000 mmBtu. The contract expired July 31, 2018, for 500,000 mmBtu and will expire March 31, 2021, for the remaining 500,000 mmBtu.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## X. Commitments and Contingencies (continued)

### D. Other Agreements (continued)

#### 2. All Requirements (continued)

- The All-Requirements Project is under a contractual arrangement to have generation facilities in Key West, Florida, at a minimum level of 60% of the island utility's weather normalized annual peak capacity requirements. With installed capacity of 112 MW located in the Key West service territory, the All-Requirements Project believes it has sufficient existing generating capacity to fulfill the 60% on-island generation requirement well beyond the next decade.
- FMPPA has entered into the Florida Municipal Power Pool (FMPP) Agreement, as amended, with the FMPP members. Pursuant to Amendment 6 – the most recent Amendment, executed June of 2013 – the term of the agreement is three years, with automatically-renewed three-year term extensions. The current term ends June 1, 2019. Any party wishing to withdraw from the agreement must provide at least three years notice to the other FMPP members. The FMPP Agreement documents, among other things, how FMPP operating costs are accounted for and allocated among the members, and liability between the FMPP members.
- The All Requirements Project has signed contracts with Fort Pierce Utilities Authority (FPUA), Kissimmee Utility Authority (KUA) and Keys Energy Services (KES) to operate and maintain Treasure Coast Energy Center, Cane Island Power Park and Stock Island generation facilities, respectively. The contracts provide for reimbursement of direct and indirect costs incurred by FPUA, KUA and KES, for operating the plants. The All-Requirements Project, in consultation with FPUA, KUA and KES, sets staffing levels, operating and capital budgets, and operating parameters for the plants.
- In the amended and Restated Agreement Concerning Delivery and Use of treated Sewage Effluent with Toho Water Authority for the Cane Island Site dated September 24, 2008, in the event that peak demand requires the addition of some increased storage capacity for reclaimed water, FMPPA will financially assist Toho Water Authority in the construction of reclaimed water storage to assist in providing the projected peak demand. Toho Water Authority and FMPPA have separately agreed that the cost of such reclaimed water storage shall not exceed \$2 million. In October 2018, TOHO called on the \$2 million financial assistance.
- The City of Starke and the City of Green Cove Springs have each given FMPPA notice pursuant to Section 2 of the All-Requirements Power Supply Project Contract that the term of their respective contracts will stop renewing automatically each year. The terms of their respective contracts are now fixed; Starke's contract terminates on September 30, 2035, and Green Cove Springs' contract terminates on September 30, 2037.
- The City of Vero Beach has limited its All-Requirements Service to a contract rate of delivery, as permitted in Section 3 of the All-Requirements Power Supply Contract. The limitations commenced January 1, 2010 and continue for the term of the ARP Contract. On October 25, 2012, Vero Beach gave notice of its intent to withdraw from the All-Requirements Power Supply Project as of September 30, 2016, in anticipation of a sale of its retail electric system to Florida Power & Light Company (the "Original Sale"). The Original Sale did not occur, and Vero Beach remained a Project Participant in the All-Requirements Power Supply Project. On September 25, 2014, Vero Beach gave FMPPA notice pursuant to Section 2 of the All-Requirements Power Supply Contract that the term of its contract will stop renewing automatically each year. The term of Vero Beach's contract is now fixed and will terminate on September 30, 2046, unless terminated earlier. On September 15, 2017, Vero Beach gave FMPPA notice of the extension of its October 25, 2012, notice to withdraw from the All-Requirements Power Supply Project, and requested that FMPPA grant it a waiver of certain contract terms so that its withdrawal from the All-Requirements Power Supply Project can be effective on the date of the anticipated sale of its retail electric system to FPL. On October 24, 2017, the City of Vero Beach approved an asset purchase and sale agreement with FPL to sell its retail electric

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## X. Commitments and Contingencies (continued)

### D. Other Agreements (continued)

#### 2. All-Requirements Project (continued)

utility system (the "New Sale"). As a part of the New Sale transaction, Vero Beach and FMPA are negotiating for FMPA's All-Requirements Power Supply Project to take an assignment and transfer of Vero Beach's Power Entitlement Shares, and all corresponding rights and obligations, in the St. Lucie, Stanton, and Stanton II Projects. Vero Beach has also requested a complete and total release from FMPA and all other Project Participants. FMPA has projected, subject to final FMPA governing body approvals, that it will need to be paid \$108 million (as adjusted pursuant to the terms of the transfer and assignment documents) to assume Vero Beach's Power Entitlement Shares, which Vero Beach has indicated its agreement with. To achieve this, there are many contract amendments, including amendments to the All-Requirements Power Supply Project Contract, the Power Sales Contract for each project, and the Project Support Contract for each project, that must be completed, and certain consents and waivers obtained from FMPA, Project Participants in each Project, and outside parties, as required by the terms of the contracts, each project bond resolution, and other binding instruments. The necessary FMPA documentation for the New Sale transaction was approved by the FMPA Executive Committee and Board of Directors in March 2018. The closing of the New Sale transaction occurred on December 17, 2018. The transfer and assignment of Vero Beach's Power Entitlement Shares, and all corresponding rights and obligations, and the complete and total release of Vero Beach from all obligations to FMPA and the other Project Participants, must meet all of FMPA's contractual and other commitments to its member cities, bondholders, credit providers, and others, as determined by FMPA.

- The City of Lake Worth has limited its All-Requirements Service to a contract rate of delivery, as permitted in Section 3 of the All-Requirements Power Supply Contract. The limitation commenced January 1, 2014. The amount of capacity and energy the City is obligated to purchase under this conversion of their contract was determined to be zero in December 2013. Additionally, effective January 1, 2014, the Capacity and Energy Sales Contract between the City and FMPA terminated.
- The City of Fort Meade has limited its All-Requirements Service to a contract rate of delivery (CROD), as permitted in Section 3 of the All-Requirements Power Supply Contract. The limitation commenced January 1, 2015. Based on the city's usage between December 2013 and November 2014, and Executive Committee action in December 2014, the maximum hourly obligation was established at 10.360 MW. Concurrently with its notice of limitation, the City gave FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Contract that the term of its contract will stop renewing automatically each year. The term of the City's contract is now fixed and will terminate on October 1, 2041. In March 2018, FMPA and Fort Meade entered into a Supplemental Power and Ancillary Services Agreement (Fort Meade Supplemental Agreement). Effective September 1, 2018, the ARP now serves Fort Meade with any additional power needed to serve its total requirements above its St. Lucie Project entitlement and CROD.

The ARP also provides Fort Meade with transmission and ancillary services as if CROD had not been implemented. The effect of this arrangement is that Fort Meade is served and billed as if it was a full-requirements ARP Participant. The initial term of the Fort Meade Supplemental Agreement runs through September 30, 2027, and includes 5-year automatic renewals until the termination of Fort Meade's ARP contract. Concurrent with the approval of the Fort Meade Supplemental Agreement, the Executive Committee approved a reduction of Fort Meade's CROD amount from 10.360 MW to 9.009 MW. If the Fort Meade Supplemental Agreement is terminated prior to the termination of Fort Meade's ARP contract, Fort Meade will be served at the lower CROD amount.

- On August 21, 2017, the All-Requirements Project entered into a five year power sales agreement with the City of Bartow, pursuant to which FMPA's All Requirements Project provides a minimum of 20 MW peaking power (adjusted upwardly based on actual Bartow

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## X. Commitments and Contingencies (continued)

### D. Other Agreements (continued)

#### 2. All-Requirements Project (continued)

load) during 2018-2020. Bartow separately entered into a power purchase agreement with the Orlando Utilities Commission for 40 MW of base load power during those initial three years. Beginning in 2021, FMPA will serve Bartow's full power supply requirements of approximately 65 MWs through 2022.

- In the normal course of its business, FMPA has had claims or assertions made against it. In the opinion of management, the ultimate disposition of these currently asserted claims are either not substantiated or will not have a material impact on FMPA's financial statements.
- During 2008, the All-Requirements Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for KUA whereby the All-Requirements Project has assumed all cost liability and operational management of all KUA-owned generation assets and will pay to KUA agreed-upon fixed payments over preset periods relating to each asset.
- Effective January 1, 2011, the All-Requirements Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for Key West whereby the All-Requirements Project has assumed all cost liability and operational management of all Key West owned generation assets and will pay to Key West fixed annual payments of \$670,000 each January 1 from 2011 through 2020. The revised, amended, and restated contract provides the All-Requirements Project the right to retire Keys generation assets at any time during the term of the contract, subject to the 60% on-island capacity requirement, without shortening the fixed payment term.

### E. Solar Project

In March 2018, the FMPA Board of Directors approved the formation of the Solar Project, as a sixth FMPA power supply project, and for which FMPA approved a 20-year power purchase agreement for 57 MW-AC of solar energy on behalf of its participants as of the solar facilities' commercial operation date, which is expected to be in Summer of 2020. Also in March 2018, the FMPA Executive Committee approved a 20-year power purchase agreement (among other enabling agreements) for a total of 58 MW-AC of solar energy as an ARP resource, which is estimated to achieve commercial operation by mid-2020. In coordination with these new endeavors, the Board of Directors has authorized the creation of a Solar Project Committee, which will be advisory to the Board of Directors on matters involving the Solar Project, and the Executive Committee has authorized the creation of an ARP Solar Project Advisory Committee, which is an Executive Committee subcommittee that will address matters involving ARP participants who have committed to pay for the costs of the ARP solar power purchase.

## XI. Mutual Aid Agreement

The All-Requirements Project has agreed to participate in a mutual aid agreement with six other utilities for extended generator outages of defined base-load generating units. The parties of this agreement are the city of Tallahassee, Gainesville Regional Utilities, JEA, Lakeland Electric, Orlando Utilities Commission, and Municipal Electric Authority of Georgia. The All-Requirements Project has designated 120 MWs of Cane Island Unit 3, 140 MWs of Cane Island 4, and 200 MWs of the Treasure Coast Energy Center, 60 MW of Stanton Unit 1, and 60 MW of Stanton Unit 2. In the case of a qualifying failure, the All-Requirements Project will have the option to receive either 50% or 100% of the replacement of the designated MWs of the failed unit. The cost of replacement energy will be based on an identified gas index or coal index and heat rate in the agreement. In the event of any extended outage from any other participant, the All-Requirements Project would provide between 10 MWs and 53 MWs (based on the designation of the participant) for a maximum of nine

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## XI. Mutual Aid Agreement (continued)

months. The agreement term automatically renewed on October 1, 2017, and now has a term lasting until October 1, 2022, unless FMPA (1) has not received energy under the agreement during the current term, and (2) provides at least 90 days' notice prior to the end of the current term that it does not elect to renew its participation.

## XII. Employment Benefits

### A. Retirement Benefits

A Deferred Compensation Plan (in accordance with the Internal Revenue Code Section 457) and a Defined Contribution (money purchase) Plan (under the Internal Revenue Code Section 401(a)) are offered to the Agency's employees who are scheduled to work more than 1700 hours per year and are eligible for the plans. The plan was established by the Board of Directors in 1984 and the Board of Directors has had the authority to amend the plan. FMPA's contribution is 10% of the individual's gross base salary for the 401(a) plan. Total payroll for the year ended September 30, 2018, was \$7.4 million, which approximates covered payroll. The 401(a) defined contribution plan has 68 active members with a plan balance.

The Agency's contribution may be made to either plan at the discretion of the employee. Additionally, an employee generally may contribute to the Deferred Compensation Plan, so that the combined annual contribution does not exceed the IRS annual maximum. Assets of both plans are held by ICMA Retirement Corporation, the Plan Administrator and Trustee.

Agency contributions to the Deferred Contribution Plan resulted in expenses for the fiscal year 2018 of \$698,210. Funds from these plans are not available to employees until termination or retirement, however funds from either plan can be made available, allowing an employee to borrow up to the lower of \$50,000 or one half of their balance in the form of a loan.

### B. Post-Employment Benefits other than Retirement

The Agency's Retiree Health Care Plan (Plan) is a single-employer defined benefit post-employment health care plan that covers eligible retired employees of the Agency. The Plan, which is administered by the Agency, allows employees who retire and meet retirement eligibility requirements to continue medical insurance coverage as a participant in the Agency's plan.

As of September 30, 2017 and 2018, the plan membership consisted of the following participants:

	September 30, 2017	September 30, 2018
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	13	14
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0	0
Active Plan Members	18	17
	<u>31</u>	<u>31</u>

The Agency pays 100% of the cost of employee-only coverage for employees hired prior to October 1, 2004 who retire upon meeting the retirement eligibility requirement, which is that age combined with service must exceed 75. This subsidy applies to the healthcare plan premiums for Pre-65 retirees as well as any Medicare supplement plan purchased by Post-65 retirees.

The Agency also provides up to \$3,000 in HRA funds to all eligible members for life. If those members elect to cover their spouse or have handicapped dependents, the HRA benefit limit is increased to \$6,000. These funds are made available to cover retirees' out-of-pocket medical expenses, and therefore are included in the Agency's Pay-As-You-Go plan costs.

Employees hired after October 1, 2004 are ineligible for any Agency subsidies, nor are they allowed to continue to participate in the plan after retirement.

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

### XII. Employment Benefits (continued)

#### B. Post-Employment Benefits other than Retirement (continued)

No implicit benefit was valued in this valuation.

The measurement date is September 30, 2018. The measurement period for the OPEB expense was October 1, 2017 to September 30, 2018. The reporting period is October 1, 2017 through September 30, 2018. The Sponsor's Total OPEB Liability was measured as of September 30, 2018.

The Sponsor's Total OPEB Liability for The Agency's ledger adjustment was measured as of September 30, 2017 using a discount rate of 3.64%. The Total OPEB Liability was "rolledback" from September 30, 2018 at 3.64%.

#### Actuarial Assumptions:

Total OPEB Liability for The Agency's ledger adjustment was measured as of September 30, 2017 using a discount rate of 3.64%.

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2018 (measurement date) using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.18%
Initial Trend Rate	8.00%
Ultimate Trend Rate	4.00%
Years to Ultimate	54

For all lives, mortality rates were RP-2000 Combined Healthy Mortality Tables projected to the valuation date using Projection Scale AA.

#### Discount Rate:

Given the Agency's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.18 %. The high-quality municipal bond rate was based on the week closest but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

#### OPEB Expense:

For the year ended September 30, 2018, the Agency will recognize OPEB Revenue of \$118 thousand.

(000's US\$)	
Fiscal Year Ending	9/30/2018
Service Cost	\$ 53
Interest	201
Recognition of Changes in Total Opeb Liability	(374)
Administrative Expenses	2
Total OPEB Expense/(Revenue)	\$ (118)

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## XII. Employment Benefits (continued)

### B. Post-Employment Benefits other than Retirement (continued)

Total OPEB Liability as of the Measurement Date is:

Description	(000's US\$) Amount
Reporting Period Ending September 30, 2017	\$ 5,563
Service Cost	53
Interest	201
Difference Between Expected and Actual Experience	-
Changes in Assumptions	(374)
Changes of Benefit Terms	-
Contributions - Employer	-
Benefits Payments	(214)
Other Changes	-
Reporting Period Ending September 30, 2018	\$ 5,229

Changes of assumptions reflect a change in the discount rate from 3.64% for the reporting period ended September 30, 2017 to 4.18% for the reporting period ended September 30, 2018.

#### Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the Total OPEB Liability of the Agency, as well as what the Agency's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	3.18%	4.18%	5.18%
Total OPEB Liability (000's US\$)	\$ 5,954	\$ 5,229	\$ 4,629

#### Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Total OPEB Liability of the Agency, as well as what the Agency's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	3.00% - 7.00%	4.00% - 8.00%	5.00% - 9.00%
Total OPEB Liability (000's US\$)	\$4,799	\$ 5,299	\$ 5,744

Under GASB 75 as it applies to plans that qualify for the Alternative Measurement Method, changes in the Total OPEB Liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB Expense.

As of September 30, 2018, the most recent valuation date, the Total OPEB Plan Liability was \$5.2 million, and assets held in trust were \$0, resulting in a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$2.2 million, and the ratio of the Total OPEB Plan Liability to the covered payroll was 241 percent.

The OPEB Plan contribution requirements of Florida Municipal Power Agency are established and may be amended through action of its Board of Directors.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## XII. Employment Benefits (continued)

### B. Post-Employment Benefits other than Retirement (continued)

The Agency's Net Position at beginning of year at September 30, 2017 decreased by \$2.5 million as a result of the Agency's implementation of Governmental Accounting Standard No. 75 – Other Postemployment Benefits (OPEB) for recognizing the OPEB liability that was previously reported under Governmental Accounting Standard No. 45.

	(000's US\$)
Net Position at beginning of year	\$ 16,249
Prior Period Adjustment - GASB 75 (OPEB)	(2,497)
Restated Net Position at beginning of year	<u>\$ 13,752</u>

## XIII. Risk Management

The Agency is exposed to various risks of loss related to torts, theft, damage and destruction of assets, errors and omissions, injuries to employees and the public and damage to property of others. In addition, FMPA enters into contracts with third parties, some of whom are empowered to act as its agents in order to carry out the purpose of the contracts.

These contracts subject FMPA to varying degrees and types of risk. The Agency has purchased commercial insurance that management believes is adequate to cover these various risks. FMPA has elected to self-insure the Agency's risk for general liability. It is the opinion of general counsel that FMPA may enjoy sovereign immunity in the same manner as a municipality, as allowed by Florida Common Law. Under such Florida Law, the limit of liability for judgments by one person for tort is \$200,000 or a maximum of \$300,000 for the same incident or occurrence. At no point have settlements exceeded coverage in the past two fiscal years.

The Agency has established an Audit and Risk Oversight Committee (AROC) made up of some of FMPA's Board of Directors and member's representatives, and has assigned corporate risk management to its Treasurer and Risk Director. The Treasurer and Risk Director is designated the Agency's Risk Manager, and oversees the Risk Management Department, which reports to the Chief Financial Officer. The objective of the Agency's Enterprise Risk Management program is to identify measure, monitor and report risks in order to minimize unfavorable financial and strategic impacts.

FMPA's Risk Management Policy addresses key risk areas including, but not limited to, fuel, generation, debt, investment, insurance, credit and contracts.

## XIV. Interest Arbitrage and Rebate

A rebate payable to the Internal Revenue Service (IRS) is calculated based on the investment of bond proceeds in financial instruments that yield interest income that is higher than the interest of the debt. This rebate is payable to the IRS within five years of the date of the bond offering and each consecutive five years thereafter.

The potential arbitrage liability at September 30, 2018, for each of the projects is as follows:

Project	Amount (000's US\$)
St. Lucie Project	\$ 683
Total	<u>\$ 683</u>

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## XV. Related Party Transactions

### A. Governing Members and Committees

Each of the members of FMPA appoints a director and one or more alternatives to serve on FMPA's Board of Directors. Tallahassee joined the Agency effective October 19<sup>th</sup>, 2018; as of that date, there are 32 members of the Agency. The Board has responsibility for developing and approving FMPA's non All-Requirements Project budgets, hiring of the General Manager and General Counsel and establishing the Agency's bylaws, which govern how FMPA operates and the policies which implement such bylaws. The Board also authorizes all non-All-Requirements Project debt issued by FMPA and allocates the Agency Fund burden to each of the Projects. The Board elects an Agency Chairman, Vice-Chairman, Secretary and Treasurer.

The Executive Committee consists of representatives from the 13 active members of the All-Requirements Project. The Executive Committee elects a Chairman and Vice-Chairman. The Board's Secretary and Treasurer serve in the same capacity on the Executive Committee. The Executive committee has sole responsibility for developing and approving FMPA's Agency Fund and All-Requirements Project budgets, and authorizes all debt issued by the All-Requirements Project.

In order to facilitate the project decision-making process, there are project committees for the St. Lucie, Stanton, Stanton II, and Tri-City Projects which are comprised of one representative from each participant in a project. The project committees serve in an advisory capacity, and all decisions concerning the project are decided by the Board of Directors, except for the All-Requirements Project, in which all decisions are made by the Executive Committee.

The Board of Directors has authorized the creation of a Solar Project Committee, which will be advisory to the Board of Directors on matters involving the Solar Project. The Executive Committee has authorized the creation of an ARP Solar Project Advisory Committee, which is an Executive Committee subcommittee that will address matters involving ARP participants.

### B. Florida Gas Utility (FGU)

The All-Requirements Project has a contractual agreement to purchase natural gas from Florida Gas Utility (FGU), which accounts for approximately 80-85% of FGU's total throughput of natural gas. FMPA and the following member cities have representatives on the FGU Board of Directors: Ft. Pierce, KUA, Leesburg and Starke.

## XVI. Subsequent Events

### A. TOHO Exercises \$2 Million Financial Assistance

In October 2018, the Toho Water Authority called on the \$2 million financial assistance pursuant to the Amended and Restated Agreement Concerning Delivery and Use of Treated Sewage Effluent with Toho Water Authority for the Cane Island Site. See footnote X.D.2 for further detail.

### B. St. Lucie Swaps

In November 2018, the St. Lucie Series 2000 and an additional Series 2002 Swaps were deemed ineffective. When the derivative instrument is determined ineffective under GASB Statement No. 53, the market value adjustments flow through investment income instead of an asset or liability adjustment. These St. Lucie swaps were terminated per Item C. below.

### C. St. Lucie Project Debt Reduction Strategy

The Board of Directors approved a St. Lucie Project Debt Reduction Strategy on October 18, 2018. The strategy will eliminate all the \$161.5 million auction rate debt outstanding, eliminate all the related swaps with a termination value of approximately \$6.9 million at September 30, 2018, and terminate the Forward Sales Agreement with Merrill Lynch Capital Services, Inc. that results in elimination of waivers for noncompliance and lowers the St. Lucie Project debt service costs.

# NOTES TO FINANCIAL STATEMENTS

For the Year Ended September 30, 2018

## XVI. Subsequent Events (continued)

### C. St. Lucie Project Debt Reduction Strategy

The St. Lucie Debt Reduction Strategy was completed on the following dates:

November 21, 2018 –Forward Sales Agreement was terminated at a gain of \$3.1 million.

December 7, 2018 – St. Lucie Swaps were terminated at a cost of \$6.8 million.

By December 31, 2018 - all the auction rate debt, consisting of the St. Lucie Project Series 2000 and 2002 debt, will be terminated with a principal value of \$161.5 million using available funds in the St. Lucie Project.

### D. Vero Beach Proposed Sales

The closing of the New Sale transaction occurred on December 17, 2018. See footnote X.D.2 for further detail.

### E. Winter Park Capacity and Energy Sale.

FMPA's All-Requirements Project has been chosen by the City of Winter Park through a competitive selection process to provide a portion of their power supply needs for nine years. The All-Requirements Project has entered into a power purchase agreement with Winter Park, pursuant to which FMPA will supply 10 MW of base load power during 2019. Beginning in 2020, FMPA will serve Winter Park's partial-requirements power supply needs, net of existing contracts, of approximately 70 MW through 2027. The Winter Park power purchase agreement was approved by the FMPA Executive Committee in November 2018.

### F. Stanton Energy Center Class-Action Lawsuit

On December 20, 2018, a class action lawsuit (naming three residents of east Orange County as class representatives) was filed against OUC and several local developers alleging that the coal-burning power plants at the Stanton Energy Center have contaminated their properties and caused a local spike in rare cancers. FMPA's Stanton, Tri-City, Stanton II and All-Requirements Power Supply Projects are co-owners of the Stanton Energy Center coal plants along with KUA and OUC. On December 21, 2018, FMPA received a letter from the law firm representing the three putative class representatives, which states that the letter is "NOTICE PURSUANT TO FLORIDA STATUTE § 768.28" and that "we are notifying you of our intent to file suit against FMPA for property contamination and related damages . . . ."

## Required Supplementary Information (unaudited)

**Schedule of Changes in Agency's Net OPEB Liability and Related Ratios  
Last Ten Years  
(000's US\$)**

Reporting Period Ending	9/30/2018
Measurement Date	9/30/2018
<b>Total OPEB Liability</b>	
Service Cost	\$ 53
Interest	201
Changes in Assumptions	(374)
Benefit Payments	(214)
Net Change in Total OPEB Liability	\$ (334)
Total OPEB Liability - Beginning of Year	5,563
Total OPEB Liability - End of Year	\$ 5,229
<b>Trust Net Position</b>	
Contributions - Employer	\$ -
Contributions - Member	-
Net Investment Income	-
Administrative Expenses	-
Benefit Payments, Including Refunds	-
Other	-
Net Change in Net Position Held in Trust	\$ -
Trust Fiduciary Net Position - Beginning of Year	-
Trust Fiduciary Net Position - End of Year	\$ -
<b>Agency Net OPEB Liability - Ending</b>	<b>\$ 5,229</b>
Trust Fiduciary Net Position as a % of Total OPEB Liability	0%
Covered Employee Payroll	2,167
Agency's Net OPEB Liability as a % of Covered Employee Payroll	241%
* GASB Statement 75 was implemented as of September 30, 2018. Information from 2009 - 2017 is not available and this schedule will be presented on a prospective basis.	

**Notes to Schedule:**

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending September 30, 2018: 4.18%  
Fiscal Year Ending September 30, 2017: 3.64%

See footnote XII.B for further information.

## Supplementary Information

(unaudited)

**SCHEDULE OF**  
**AMOUNTS DUE TO (FROM) PARTICIPANTS**  
 RESULTING FROM BUDGET/ACTUAL VARIANCES  
 YEAR ENDED SEPTEMBER 30, 2018  
*(000's US\$)*

	Amended Budget	Actual	Variance Favorable (Unfavorable)
<b>Agency Fund</b>			
Received from projects	\$ 14,492	\$ 13,704	\$ (788)
Received from member assessments	23	23	-
Interest income	219	171	(48)
Other income		18	18
	<u>\$ 14,734</u>	<u>\$ 13,916</u>	<u>\$ (818)</u>
General and administrative	\$ 14,059	\$ 12,972	\$ 1,087
Invested in Capital Assets	165	282	(117)
Principal on Debt	210	210	-
Other Adjustments	(75)	5,057	(5,132)
	<u>\$ 14,359</u>	<u>\$ 18,521</u>	<u>\$ (4,162)</u>
Net Revenue	<u>\$ 375</u>	<u>\$ (4,605)</u>	<u>\$ (4,980)</u>
<b>St. Lucie Project</b>			
Participant billing	\$ 52,049	\$ 52,049	\$ -
Reliability exchange contract sales	4,786	4,099	(687)
Interest income	209	474	265
	<u>\$ 57,044</u>	<u>\$ 56,622</u>	<u>\$ (422)</u>
Operation and maintenance, fuel	\$ 16,857	\$ 16,540	\$ 317
Purchased power	4,786	3,540	1,246
Transmission service	355	350	5
General and administrative	2,671	3,031	(360)
Deposit to renewal and replacement fund	4,500	4,500	-
Deposit to general reserve fund & FSA	7,300	7,300	-
Deposit to debt service fund	20,913	22,031	(1,118)
	<u>\$ 57,382</u>	<u>\$ 57,292</u>	<u>\$ 90</u>
Net Due to (from) Participants Resulting from Budget/Actual Variances	<u>\$ (338)</u>	<u>\$ (670)</u>	<u>\$ (332)</u>

Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

**SCHEDULE OF**  
**AMOUNTS DUE TO (FROM) PARTICIPANTS**  
**RESULTING FROM BUDGET/ACTUAL VARIANCES**  
**YEAR ENDED SEPTEMBER 30, 2018**  
*(000's US\$)*

	<b>Amended Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Stanton Project</b>			
Participant billing & sales to others	\$ 28,901	\$ 28,380	\$ (521)
Interest income	93	157	64
	<u>\$ 28,994</u>	<u>\$ 28,537</u>	<u>\$ (457)</u>
Operation and maintenance, fuel	\$ 16,689	\$ 16,327	\$ 362
Transmission service	1,142	1,176	(34)
General and administrative	1,291	1,382	(91)
Deposits to debt service and other funds	10,745	10,701	44
	<u>\$ 29,867</u>	<u>\$ 29,586</u>	<u>\$ 281</u>
Net Due to (from) Participants Resulting from Budget/Actual Variances	<u>\$ (873)</u>	<u>\$ (1,049)</u>	<u>\$ (176)</u>
<b>All-Requirements Project</b>			
Participant billing & sales to others	\$ 498,991	\$ 435,956	\$ (63,035)
Interest Income	1,206	2,057	851
	<u>\$ 500,197</u>	<u>\$ 438,013</u>	<u>\$ (62,184)</u>
Member Capacity	\$ 29,964	\$ 29,723	\$ 241
Contract Capacity	\$ 17,696	\$ 17,651	45
ARP Owned Capacity	\$ 42,417	\$ 34,617	7,800
Debt & Capital Leases	\$ 129,933	\$ 123,945	5,988
Direct Charges & Other	\$ 21,858	\$ 18,867	2,991
Gas Transportation	33,356	31,496	1,860
Fuels	194,598	154,271	40,327
Purchased Power	2,928	5,820	(2,892)
Transmission	27,447	28,911	(1,464)
	<u>\$ 500,197</u>	<u>\$ 445,301</u>	<u>\$ 54,896</u>
Net Due to (from) Participants Resulting from Budget/Actual Variances	<u>\$ -</u>	<u>\$ (7,288)</u>	<u>\$ (7,288)</u>

Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

**SCHEDULE OF  
AMOUNTS DUE TO (FROM) PARTICIPANTS  
RESULTING FROM BUDGET/ACTUAL VARIANCES  
YEAR ENDED SEPTEMBER 30, 2018  
(000's US\$)**

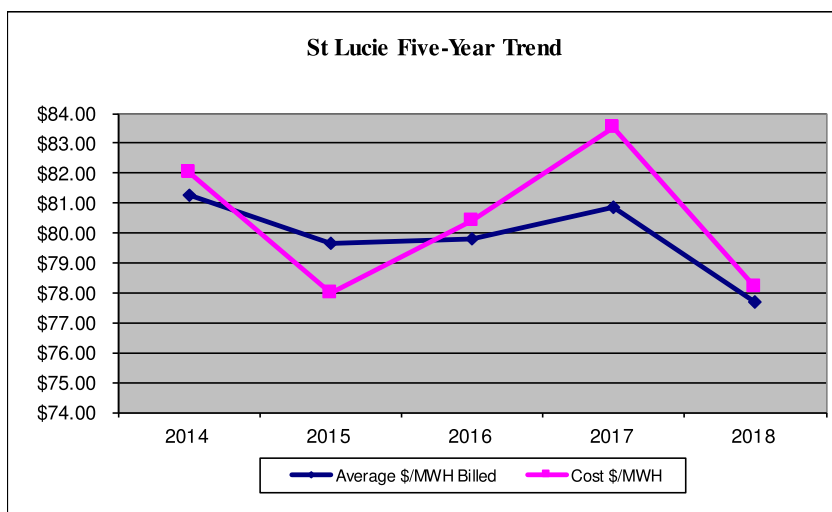
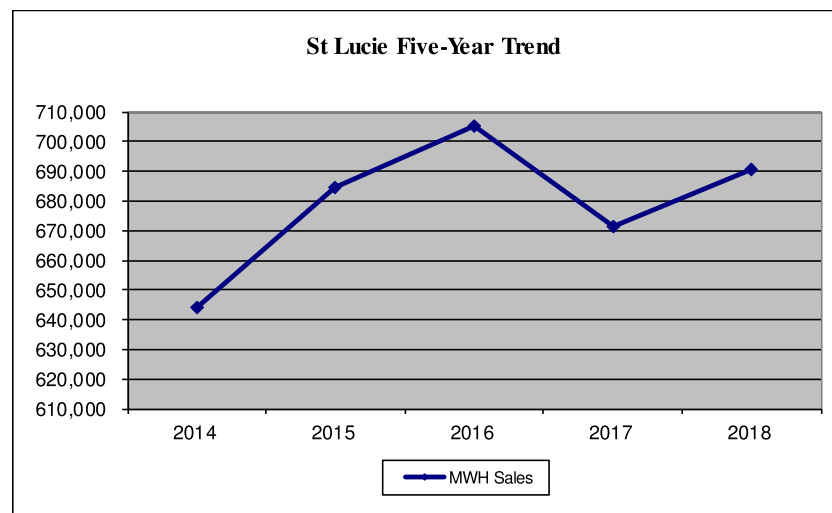
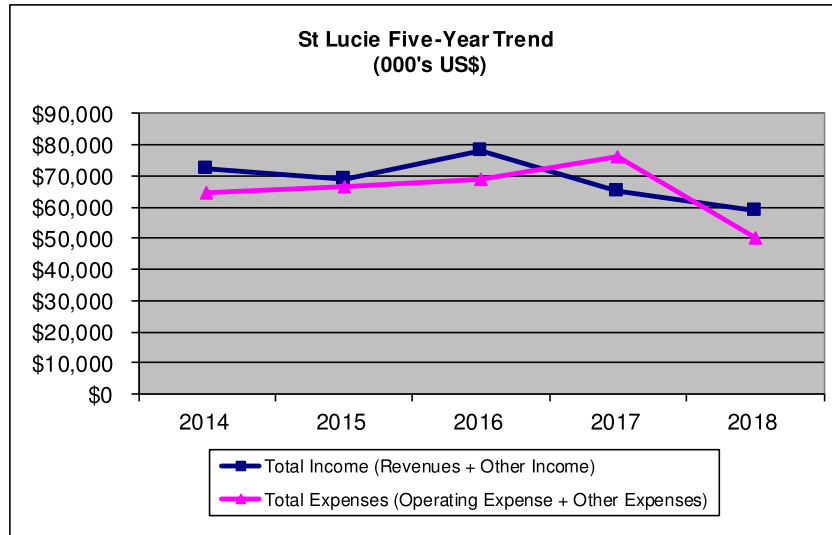
	<b>Amended Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Tri-City Project</b>			
Participant billing & sales to others	\$ 11,449	\$ 10,920	\$ (529)
Interest income	30	79	49
	<u>\$ 11,479</u>	<u>\$ 10,999</u>	<u>\$ (480)</u>
Operation and maintenance, fuel	\$ 6,097	\$ 5,928	\$ 169
Transmission service	410	415	(5)
General and administrative	754	774	(20)
Deposits to debt service and other funds	4,083	4,075	8
	<u>\$ 11,344</u>	<u>\$ 11,192</u>	<u>\$ 152</u>
Net Due to (from) Participants Resulting from Budget/Actual Variances	<u>\$ 135</u>	<u>\$ (193)</u>	<u>\$ (328)</u>
<b>Stanton II Project</b>			
Participant billing & sales to others	\$ 51,016	\$ 51,485	\$ 469
Interest income	181	(232)	(413)
	<u>\$ 51,197</u>	<u>\$ 51,253</u>	<u>\$ 56</u>
Operation and maintenance, fuel	\$ 26,195	\$ 26,669	\$ (474)
Transmission service	1,802	1,895	(93)
General and administrative	1,870	1,941	(71)
Deposits to debt service and other funds	18,098	17,080	1,018
	<u>\$ 47,965</u>	<u>\$ 47,585</u>	<u>\$ 380</u>
Net Due to (from) Participants Resulting from Budget/Actual Variances	<u>\$ 3,232</u>	<u>\$ 3,668</u>	<u>\$ 436</u>

Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

## FIVE-YEAR TREND ANALYSIS

	2014	2015	2016	2017	2018
(000's US\$ except for MWH Sales and Average \$/MWH)					
<b>St. Lucie Project</b>					
Capital Assets	\$ 89,129	\$ 74,133	\$ 50,196	\$ 23,656	\$ 19,469
Total Assets & Deferred Outflows	\$ 441,240	\$ 441,333	\$ 431,817	\$ 418,281	\$ 404,525
Long-Term Liabilities	\$ 428,520	\$ 424,539	\$ 418,789	\$ 403,457	\$ 392,067
Total Liabilities & Deferred Inflows	\$ 441,240	\$ 441,333	\$ 431,817	\$ 418,281	\$ 404,525
Billings to Participants	\$ 52,338	\$ 54,511	\$ 56,287	\$ 54,296	\$ 53,678
Sales to Others	2,235	2,302	2,561	2,439	2,470
Total Operating Revenues	\$ 54,573	\$ 56,813	\$ 58,848	\$ 56,735	\$ 56,148
Purchased Power	\$ 4,254	\$ 4,072	\$ 3,874	\$ 4,431	\$ 3,540
Production-Nuclear O&M	12,106	11,265	9,727	12,087	10,953
Nuclear Fuel Amortization	4,385	4,599	5,963	5,270	4,799
Transmission	511	470	380	321	350
General & Administrative	2,716	2,998	2,486	3,248	3,278
Depreciation & Decommissioning	25,731	28,211	31,417	35,624	11,342
Total Operating Expenses	\$ 49,703	\$ 51,615	\$ 53,847	\$ 60,981	\$ 34,262
Net Operating Revenues	\$ 4,870	\$ 5,198	\$ 5,001	\$ (4,246)	\$ 21,886
Investment Income	\$ 17,530	\$ 12,362	\$ 19,430	\$ 8,553	\$ 2,586
Total Other Income	\$ 17,530	\$ 12,362	\$ 19,430	\$ 8,553	\$ 2,586
Interest Expense	\$ 13,486	\$ 14,855	\$ 13,454	\$ 13,759	\$ 14,111
Amortization & Other Expense	1,532	(117)	1,544	1,579	1,613
Total Other Expenses	\$ 15,018	\$ 14,738	\$ 14,998	\$ 15,338	\$ 15,724
Net Income (Loss)	\$ 7,382	\$ 2,822	\$ 9,433	\$ (11,031)	\$ 8,748
Net Cost Recovered (Credited) in the Future	(7,855)	(1,688)	(9,862)	9,235	(9,080)
Due from (to) Participants	473	(1,134)	429	1,796	332
Total Income	\$ -	\$ -	\$ -	\$ -	\$ -
MWH Sales	643,993	684,526	705,233	671,510	690,698
Average \$/MWH Billed	\$ 81.27	\$ 79.63	\$ 79.81	\$ 80.86	\$ 77.72
Cost \$/MWH	\$ 82.01	\$ 77.98	\$ 80.42	\$ 83.53	\$ 78.20

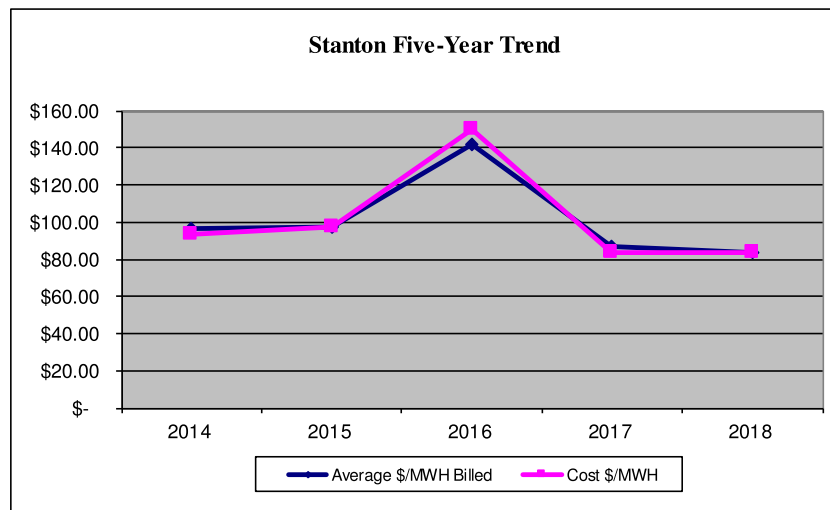
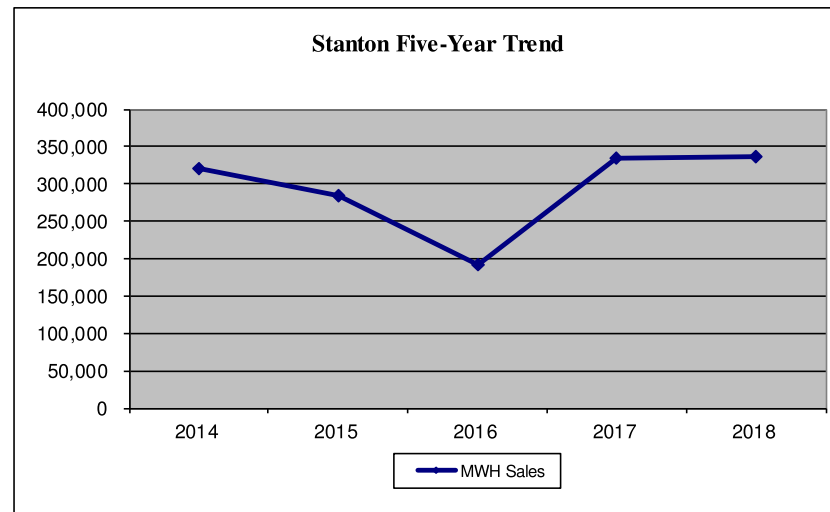
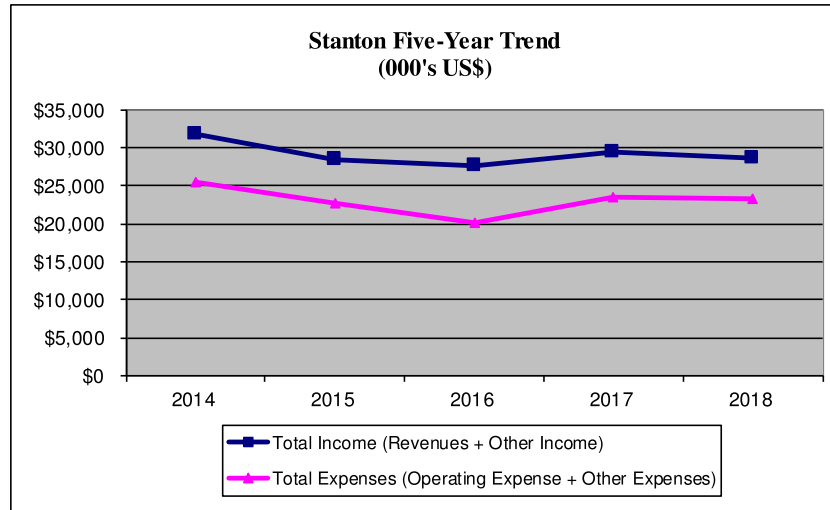
## FIVE-YEAR TREND ANALYSIS



## FIVE-YEAR TREND ANALYSIS

	2014	2015	2016	2017	2018
(000's US\$ except for MWH Sales and Average \$/MWH)					
<b>Stanton Project</b>					
Capital Assets	\$ 32,939	\$ 31,623	\$ 30,536	\$ 30,977	\$ 28,797
Total Assets & Deferred Outflows	\$ 63,824	\$ 61,778	\$ 63,579	\$ 62,445	\$ 59,299
Long-Term Debt	\$ 39,310	\$ 32,875	\$ 25,299	\$ 17,347	\$ 9,091
Total Liabilities & Deferred Inflows	\$ 63,824	\$ 61,778	\$ 63,579	\$ 62,445	\$ 59,299
Billings to Participants	\$ 30,967	\$ 27,716	\$ 27,103	\$ 28,909	\$ 28,027
Sales to Others	419	322	327	356	352
Total Operating Revenues	\$ 31,386	\$ 28,038	\$ 27,430	\$ 29,265	\$ 28,379
Production-Steam O&M	\$ 3,567	\$ 4,225	\$ 5,520	\$ 4,293	\$ 4,702
Fuel Expense	14,500	11,315	7,400	12,392	11,625
Transmission	1,223	1,222	1,132	1,062	1,176
General & Administrative	1,187	1,235	1,287	1,304	1,382
Depreciation & Decommissioning	2,647	2,759	2,937	3,029	3,436
Total Operating Expenses	\$ 23,124	\$ 20,756	\$ 18,276	\$ 22,080	\$ 22,321
Net Operating Revenues	\$ 8,262	\$ 7,282	\$ 9,154	\$ 7,185	\$ 6,058
Investment Income	\$ 392	\$ 450	\$ 251	\$ 122	\$ 209
Total Other Income	\$ 392	\$ 450	\$ 251	\$ 122	\$ 209
Interest Expense	\$ 1,997	\$ 1,843	\$ 1,680	\$ 1,310	\$ 911
Amortization & Other Expense	258	137	112	86	58
Total Other Expenses	\$ 2,255	\$ 1,980	\$ 1,792	\$ 1,396	\$ 969
Net Income (Loss)	\$ 6,399	\$ 5,752	\$ 7,613	\$ 5,911	\$ 5,298
Net Cost Recovered (Credited) in the Future	(5,394)	(5,762)	(9,121)	(5,042)	(5,474)
Due from (to) Participants	(1,005)	10	1,508	(869)	176
Total Income	\$ -	\$ -	\$ -	\$ -	\$ -
MWH Sales	320,992	284,081	190,985	334,166	336,361
Average \$/MWH Billed	\$ 96.47	\$ 97.56	\$ 141.91	\$ 86.51	\$ 83.32
Cost \$/MWH	\$ 93.34	\$ 97.60	\$ 149.81	\$ 83.91	\$ 83.85

## FIVE-YEAR TREND ANALYSIS



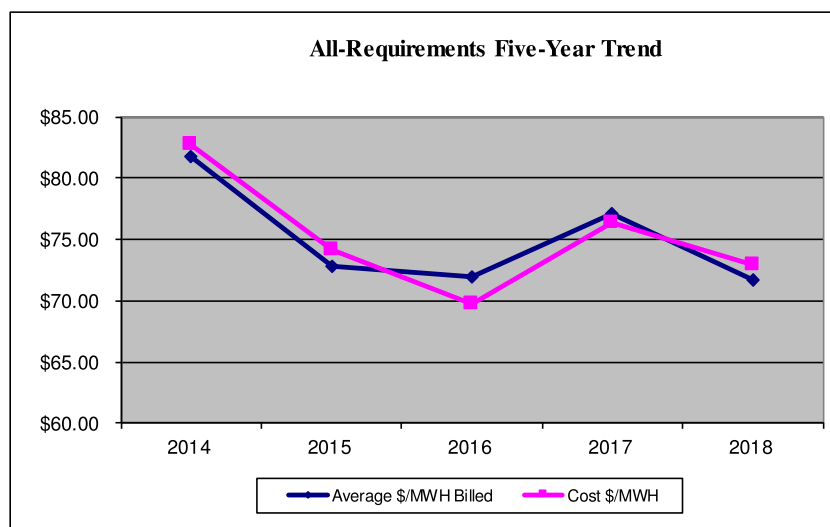
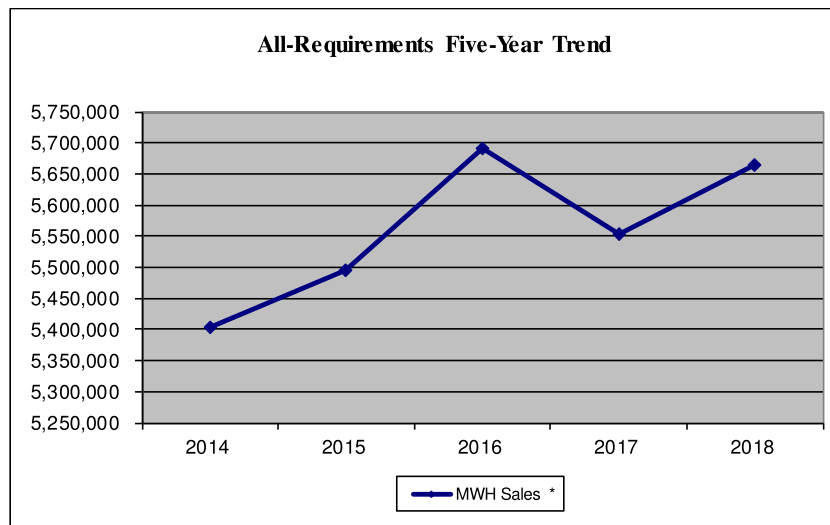
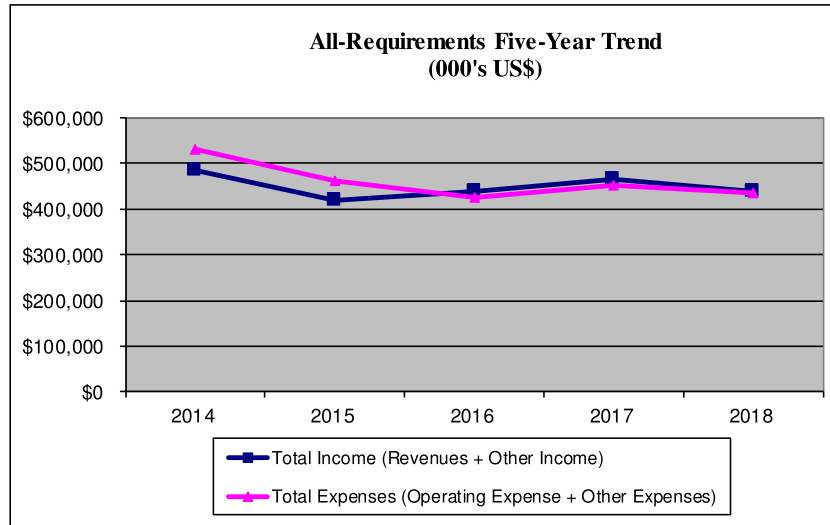
## FIVE-YEAR TREND ANALYSIS

	2014	2015	2016	2017	2018
(000's US\$ except for MWH Sales and Average \$/MWH)					
<b>All-Requirements Project</b>					
Capital Assets	\$ 864,876	\$ 814,271	\$ 777,532	\$ 727,100	\$ 674,858
Total Assets & Deferred Outflows	\$ 1,475,187	\$ 1,456,404	\$ 1,471,708	\$ 1,397,705	\$ 1,307,621
Long-Term Liabilities	\$ 1,342,161	\$ 1,334,149	\$ 1,331,563	\$ 1,241,223	\$ 1,157,636
Total Liabilities & Deferred Inflows	\$ 1,475,187	\$ 1,456,404	\$ 1,471,708	\$ 1,397,705	\$ 1,307,621
Billings to Participants **	\$ 442,072	\$ 399,979	\$ 409,104	\$ 428,034	\$ 406,073
Sales to Others	76,854	45,656	26,146	33,480	29,883
Total Operating Revenues	\$ 518,926	\$ 445,635	\$ 435,250	\$ 461,514	\$ 435,956
Purchased Power	\$ 27,523	\$ 31,755	\$ 25,546	\$ 21,814	\$ 23,561
O&M Production-Steam	55,621	60,693	67,270	65,550	61,398
Fuel Expense	283,682	204,743	170,762	205,925	194,661
Transmission	26,247	26,862	26,256	28,187	28,661
General & Administrative	21,957	21,729	22,349	21,841	22,029
Depreciation & Decommissioning	54,252	54,464	55,101	56,412	57,332
Total Operating Expenses	\$ 469,282	\$ 400,246	\$ 367,284	\$ 399,729	\$ 387,642
Net Operating Revenues	\$ 49,644	\$ 45,389	\$ 67,966	\$ 61,785	\$ 48,314
Investment Income	\$ (32,150)	\$ (27,859)	\$ 3,805	\$ 3,307	\$ 2,657
Total Other Income	\$ (32,150)	\$ (27,859)	\$ 3,805	\$ 3,307	\$ 2,657
Interest Expense	\$ 59,873	\$ 59,185	\$ 56,843	\$ 55,371	\$ 51,785
Amortization & Other Expense	673	1,921	2,150	(3,203)	(4,265)
Total Other Expenses	\$ 60,546	\$ 61,106	\$ 58,993	\$ 52,168	\$ 47,520
Net Income (Loss)	\$ (43,052)	\$ (43,576)	\$ 12,778	\$ 12,924	\$ 3,451
Net Cost Recovered (Credited) in the Future	37,847	35,778	(359)	(9,008)	(10,739)
Due from (to) Participants	5,205	7,798	(12,419)	(3,916)	7,288
Total Income	\$ -	\$ -	\$ -	\$ -	\$ -
MWH Sales *	5,404,370	5,495,169	5,691,752	5,553,937	5,664,825
Average \$/MWH Billed	\$ 81.80	\$ 72.79	\$ 71.88	\$ 77.07	\$ 71.68
Cost \$/MWH	\$ 82.76	\$ 74.21	\$ 69.69	\$ 76.36	\$ 72.97

\* Restated to include Ft. Meade's MWs for fiscal year 2015.

\*\* Restated to properly break out sales to others that were previously included in Billings to Participants for 2014.

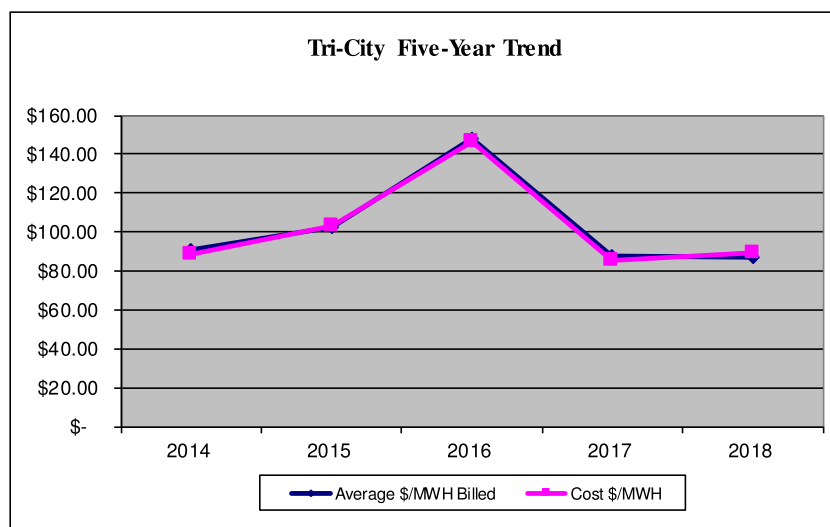
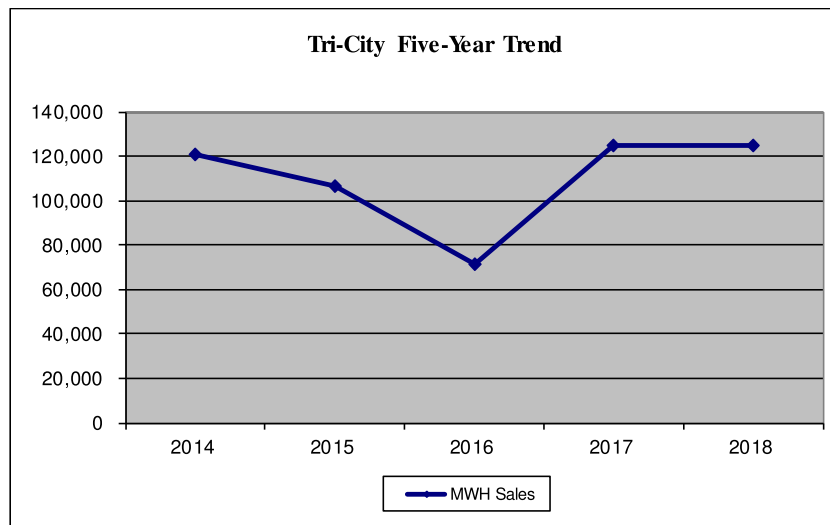
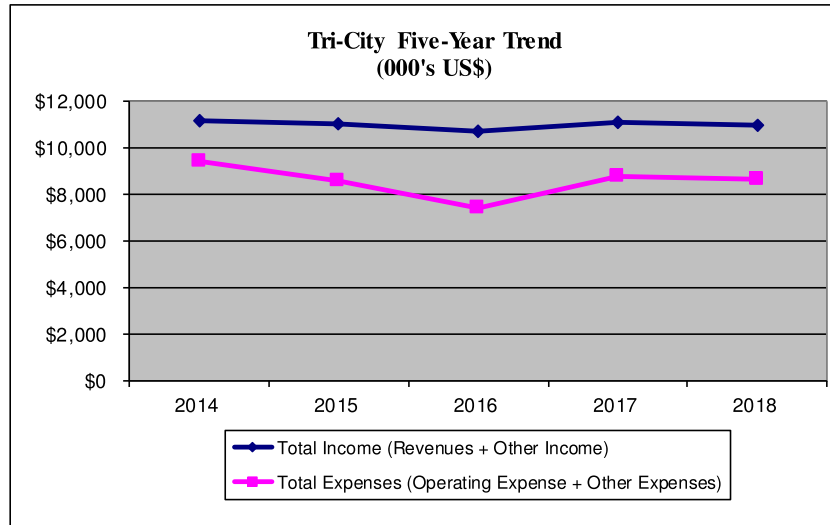
## FIVE-YEAR TREND ANALYSIS



## FIVE-YEAR TREND ANALYSIS

	2014	2015	2016	2017	2018
(000's US\$ except for MWH Sales and Average \$/MWH)					
<b>Tri-City Project</b>					
Capital Assets	\$ 12,999	\$ 12,436	\$ 11,947	\$ 12,019	\$ 11,157
Total Assets & Deferred Outflows	\$ 22,573	\$ 21,620	\$ 21,520	\$ 20,864	\$ 20,172
Long-Term Debt	\$ 15,771	\$ 12,748	\$ 9,659	\$ 6,508	\$ 3,325
Total Liabilities & Deferred Inflows	\$ 22,573	\$ 21,620	\$ 21,520	\$ 20,864	\$ 20,172
Billings to Participants	\$ 10,971	\$ 10,873	\$ 10,548	\$ 10,919	\$ 10,794
Sales to Others	150	115	116	127	126
Total Operating Revenues	\$ 11,121	\$ 10,988	\$ 10,664	\$ 11,046	\$ 10,920
Production-Steam O&M	\$ 1,262	\$ 1,511	\$ 1,991	\$ 1,536	\$ 1,682
Fuel Expense	5,189	4,287	2,715	4,579	4,246
Transmission	489	489	427	382	415
General & Administrative	687	696	735	743	774
Depreciation & Decommissioning	1,041	1,078	1,134	1,168	1,312
Total Operating Expenses	\$ 8,668	\$ 8,061	\$ 7,002	\$ 8,408	\$ 8,429
Net Operating Revenues	\$ 2,453	\$ 2,927	\$ 3,662	\$ 2,638	\$ 2,491
Investment Income	\$ 81	\$ 27	\$ 44	\$ 34	\$ 73
Total Other Income	\$ 81	\$ 27	\$ 44	\$ 34	\$ 73
Interest Expense	\$ 389	\$ 327	\$ 266	\$ 203	\$ 139
Amortization & Other Expense	342	235	190	144	97
Total Other Expenses	\$ 731	\$ 562	\$ 456	\$ 347	\$ 236
Net Income (Loss)	\$ 1,803	\$ 2,392	\$ 3,250	\$ 2,325	\$ 2,328
Net Cost Recovered (Credited) in the Future	(1,545)	(2,493)	(3,129)	(2,019)	(2,656)
Due from (to) Participants	(258)	101	(121)	(306)	328
Total Income	\$ -	\$ -	\$ -	\$ -	\$ -
MWH Sales	120,915	106,538	71,172	124,588	124,558
Average \$/MWH Billed	\$ 90.73	\$ 102.06	\$ 148.20	\$ 87.64	\$ 86.66
Cost \$/MWH	\$ 88.60	\$ 103.01	\$ 146.50	\$ 85.18	\$ 89.29

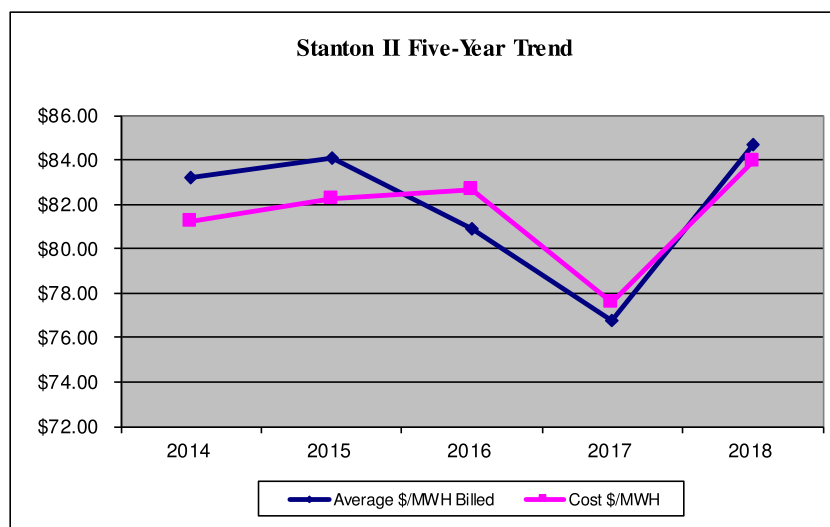
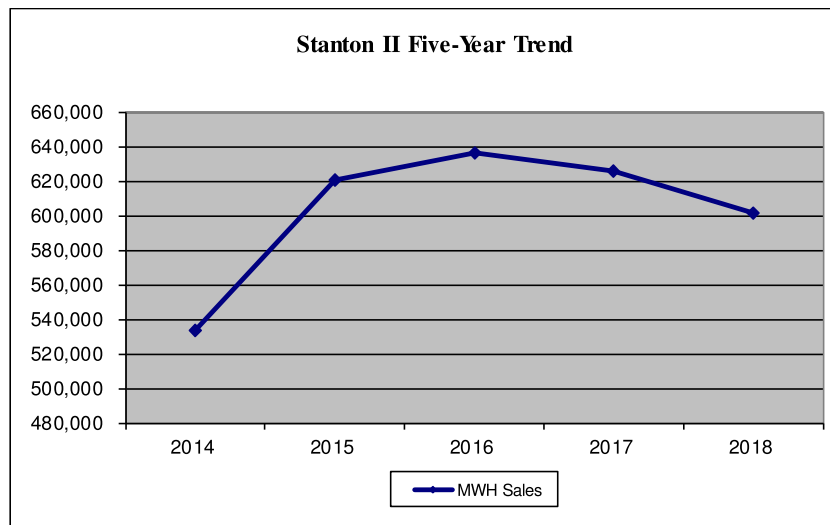
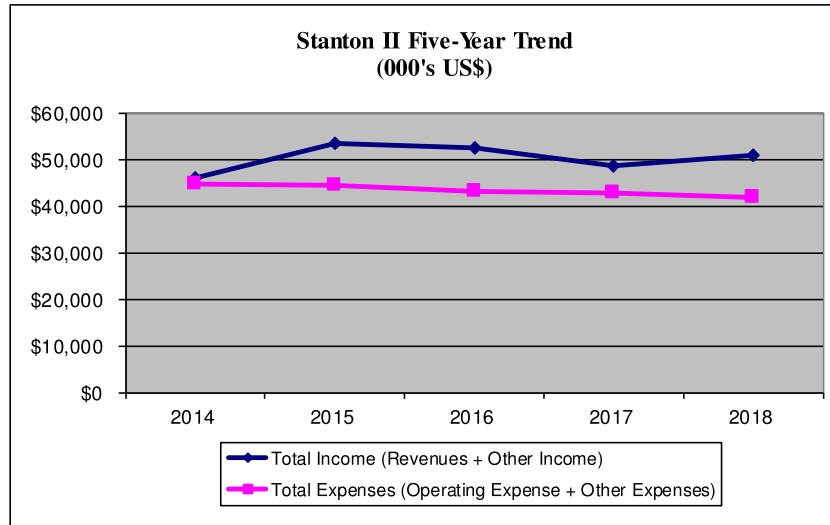
## FIVE-YEAR TREND ANALYSIS



## FIVE-YEAR TREND ANALYSIS

	2014	2015	2016	2017	2018
(000's US\$ except for MWH Sales and Average \$/MWH)					
<b>Stanton II Project</b>					
Capital Assets	\$ 106,356	\$ 102,865	\$ 100,258	\$ 96,589	\$ 92,263
Total Assets & Deferred Outflows	\$ 182,054	\$ 178,143	\$ 176,182	\$ 166,748	\$ 170,490
Long-Term Debt	\$ 167,977	\$ 148,656	\$ 139,040	\$ 138,885	\$ 127,446
Total Liabilities & Deferred Inflows	\$ 182,054	\$ 178,143	\$ 176,182	\$ 166,748	\$ 170,490
Billings to Participants	\$ 44,411	\$ 52,204	\$ 51,463	\$ 48,001	\$ 50,933
Sales to Others	657	505	511	558	552
Total Operating Revenues	\$ 45,068	\$ 52,709	\$ 51,974	\$ 48,559	\$ 51,485
Production-Steam O&M	\$ 5,871	\$ 6,495	\$ 6,688	\$ 7,363	\$ 6,860
Fuel Expense	24,253	23,417	21,650	20,773	19,809
Transmission	1,846	1,846	1,750	1,677	1,895
General & Administrative	1,770	1,831	1,889	1,897	1,941
Depreciation & Decommissioning	5,082	5,194	5,336	5,392	5,535
Total Operating Expenses	\$ 38,822	\$ 38,783	\$ 37,313	\$ 37,102	\$ 36,040
Net Operating Revenues	\$ 6,246	\$ 13,926	\$ 14,661	\$ 11,457	\$ 15,445
Investment Income	\$ 1,151	\$ 778	\$ 738	\$ 113	\$ (475)
Total Other Income	\$ 1,151	\$ 778	\$ 738	\$ 113	\$ (475)
Interest Expense	\$ 6,724	\$ 6,453	\$ 6,359	\$ 6,295	\$ 4,695
Amortization & Other Expense	(661)	(619)	(545)	(463)	1,260
Total Other Expenses	\$ 6,063	\$ 5,834	\$ 5,814	\$ 5,832	\$ 5,955
Net Income (Loss)	\$ 1,334	\$ 8,870	\$ 9,585	\$ 5,738	\$ 9,015
Net Cost Recovered (Credited) in the Future	(279)	(7,718)	(10,698)	(6,284)	(8,579)
Due from (to) Participants	(1,055)	(1,152)	1,113	546	(436)
Total Income	\$ -	\$ -	\$ -	\$ -	\$ -
MWH Sales	533,732	620,796	635,926	625,514	601,691
Average \$/MWH Billed	\$ 83.21	\$ 84.09	\$ 80.93	\$ 76.74	\$ 84.65
Cost \$/MWH	\$ 81.23	\$ 82.24	\$ 82.68	\$ 77.61	\$ 83.93

## FIVE-YEAR TREND ANALYSIS



## Compliance Report

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors and Executive Committee  
Florida Municipal Power Agency  
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and each major fund of the Florida Municipal Power Agency (the Agency), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated December 20, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent or detect, and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented or detected, and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those

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Board of Directors and Executive Committee  
Florida Municipal Power Agency  
Orlando, Florida

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS  
(Concluded)**

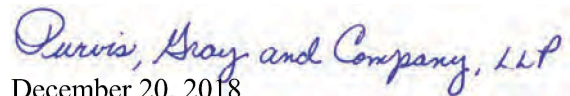
**Compliance and Other Matters (Concluded)**

provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standard*. However, we noted a certain matter that we reported to the Agency's management in a separate letter dated December 20, 2018.

The Agency's response to the Management Letter Comments identified in our audit is described in the accompanying management's response. We did not audit the Agency's response and, accordingly, we express no opinion on it.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



December 20, 2018  
Ocala, Florida

## MANAGEMENT LETTER

Board of Directors and Executive Committee  
Florida Municipal Power Agency  
Orlando, Florida

### Report on the Financial Statements

We have audited the financial statements of the Florida Municipal Power Agency (the Agency), as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated December 20, 2018.

### Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, *Rules of the Florida Auditor General*.

### Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *American Institute of Certified Public Accountants Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated December 20, 2018, should be considered in conjunction with this Management Letter.

### Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with our audit, all prior year recommendations have been addressed by the Agency.

### Official Title and Legal Authority

Section 10.554(1)(i)4, *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this Management Letter, unless disclosed in the notes to the financial statements. This information has been disclosed in Note I of the Agency's September 30, 2018 financial statements. There are no component units related to the Agency.

### Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7) *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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Board of Directors and Executive Committee  
Florida Municipal Power Agency  
Orlando, Florida

**MANAGEMENT LETTER**  
**(Concluded)**

**Financial Condition (Concluded)**

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Agency. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. Our audit noted no findings of deteriorating financial condition, required to be reported.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. Please see **2018-1—Technology Platforms and Reviews** in our Management Letter Comments report.

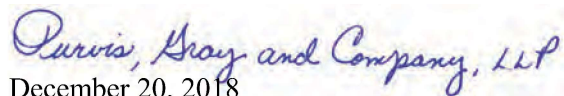
**Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other applicable agencies, the Agency's Executive Committee, the Board of Directors and Audit and Risk Oversight Committee and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

  
December 20, 2018  
Ocala, Florida

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## INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors and Executive Committee  
Florida Municipal Power Agency  
Orlando, Florida

We have examined Florida Municipal Power Agency's (the Agency) compliance with Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2018. The Agency's management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2018.

This report is intended solely for the information and use of the Florida Auditor General, the Agency's Executive Committee, the Board of Directors, the Audit and Risk Oversight Committee, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Purvis, Gray and Company, LLP*

December 20, 2018  
Ocala, Florida

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## MANAGEMENT LETTER COMMENTS

Board of Directors and Executive Committee  
Florida Municipal Power Agency  
Orlando, Florida

### Report on the Financial Statements

We have audited the financial statements of the Florida Municipal Power Agency (the Agency), as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated December 20, 2018. As a part of audit, we offer the following recommendations to improve financial management, accounting procedures, and internal controls:

### Prior Year Findings and Comments

All prior year findings and comments have been addressed by the Agency.

### Current Year Findings and Comments

As a part of our 2018 Audit, we offer the following comment and recommendation:

#### 2018-1—Technology Platforms and Reviews

In our 2016 and 2017 Management Letter Recommendations we noted that the Agency essentially maintains two separate technology platforms, one for corporate information technology (IT) and one for operations technology (OT). We noted that the IT platform has received a full risk assessment, network analysis and our review of IT general controls and that the OT network (which is of equal if not greater importance) should also receive a full risk assessment by outside IT consultants.

The OT platform includes applications associated with data collection, cyber-security, physical security, and monitoring of the OEM turbine control access, of the Agency's owned generation plants, (CI, TCEC, and the Keys) and is critical to the success of the Agency.

During 2017, the Agency contracted with consultants who performed a full OT risk assessment and delivered their report dated July 13, 2018, with several recommendations to be considered by the Agency to improve OT controls.

We are aware of current progress to analyze and implement the changes recommended for the OT platform and recommend that the Agency continue its efforts to implement the recommendations provided by the external OT consultants to this critical function.

*Purvis, Gray and Company, LLP*

December 20, 2018  
Ocala, Florida

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TO: AROC, Board and Executive Committee  
FROM: Linda S. Howard  
DATE: January 17, 2019  
ITEM: Audited Financial Statements – Management Letter Response

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Executive Summary: Staff Response to the Fiscal Year 2018 Management Letter Comment

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Current Year Finding:

In our 2016 and 2017 Management Letter Recommendations we noted that the Agency essentially maintains two separate technology platforms, one for corporate information technology (IT) and one for operations technology (OT). We noted that the IT platform has received a full risk assessment, network analysis and our review of IT general controls and that the OT network (which is of equal if not greater importance) should also receive a full risk assessment by outside IT consultants.

The OT platform includes applications associated with data collection, cyber-security, physical security, and monitoring of the OEM turbine control access, of the Agency's owned generation plants, (CI, TCEC, and the keys) and is critical to the success of the Agency.

During 2017, the Agency contracted with consultants who performed a full OT risk assessment and delivered their report dated July 13, 2018, with several recommendations to be considered by the Agency to improve OT controls.

We are aware of current progress to analyze and implement the changes recommended for the OT platform and recommend that the Agency continue its efforts to implement the recommendations provided by the external OT consultants to this critical function.

Management Response: The Agency plans to address the majority of the OT risk assessment recommendations by the end of 2019.

Prior Year Findings:

None

**AGENDA ITEM 8 – INFORMATION  
ITEMS**

**b. Environmental Report**

**Finance Committee Meeting  
May 29, 2019**



# 2018 FMIPA Environmental Report

Finance Committee

May 29, 2019

# Environmental Regulatory Reporting

*U.S. EPA, Florida DEP, USCG, LEPC*

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- All regulatory reports and applications were submitted on time.
- All environmental training completed.
- FMPPA received zero Notice of Violation letters from environmental regulatory agencies



# Environmental Regulatory Inspections

*U.S. EPA, Florida DEP, USCG, LEPC*

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- Federal, State, and Local regulatory agencies
- Scheduled, Unannounced, Spontaneous
- Site walk down, records review, interviews
- Thirteen Inspections, Zero Violations



# Compliance Testing & Quality Assurance

## *2018 Stack Testing*

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- All units were tested in 2018 to demonstrate compliance prior to permit renewals.
- All units were in compliance with emission limits and CEMS QA specifications.



# Title V Air Operating Permit Renewal

## *TCEC, CIPP, SIGF*

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- Applications submitted prior to due date 05/20/18
- No comments received by EPA or public
- Permits good for 5 years
- Removed non-applicable rules, interpretive language
- Reduced required compliance testing at SIGF
- Revised permits effective
  - Stock Island – 10/22/18
  - Treasure Coast - 10/29/18
  - Cane Island – 11/07/18

# SCR and Oxidation Catalyst Management

*TCEC - Cane Island 3,4 - Stock Island MSD 1,2*



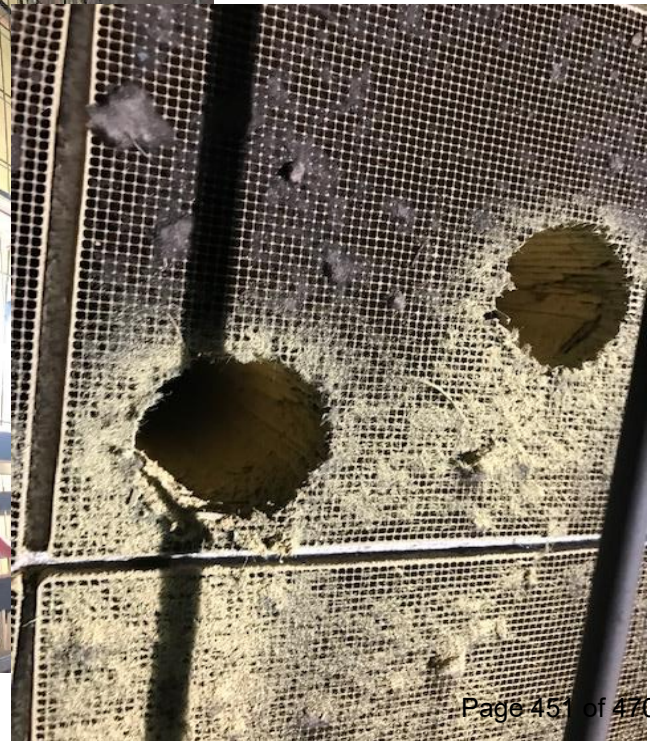
- Cane Island  
Unit 3  
SCR catalyst  
replaced  
Spring 2018



# SCR and Oxidation Catalyst Management

*TCEC - Cane Island 3,4 - Stock Island MSD 1,2*

- TCEC  
SCR Evaluation  
Fall 2018.



# Pipeline Integrity Testing

*TCEC & TECO Peoples Gas*

- 10 year baseline
- 3 dig sites
- Next: 7 years

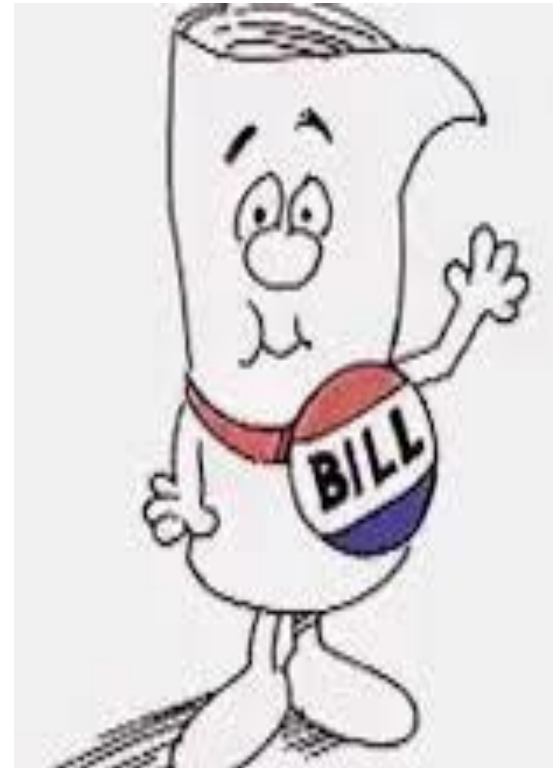


# Regulatory Updates

*US EPA, Florida DEP*

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- FCG
- Storm Impacts
- Clean Power Plan (CPP)
- Affordable Clean Energy (ACE)



# Questions?

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# Environmental Compliance Report

## 2018 Acid Rain Compliance Summary

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The totals shown below demonstrate that sufficient allowances were held in the accounts to cover 2018 emissions. The allowance totals shown are those that were in the accounts prior to deductions for 2018 emissions.

### Cane Island Units 1, 2, 3, 4

Parameter	2018 Emissions	Allowances
SO <sub>2</sub>	7	34

### Stock Island CT4

Parameter	2018 Emissions	Allowances
SO <sub>2</sub>	0	13,291

### Treasure Coast Unit 1

Parameter	2018 Emissions	Allowances
SO <sub>2</sub>	4	33

#### Notes:

- For calendar year 2018, the Acid Rain Program was in effect for SO<sub>2</sub> Annual emissions.
- In September 2016, EPA finalized an updated Interstate Transport Rule (CSAPR replacement) for the 2008 Ozone Standard. The state of Florida is not subject to the revised Transport Rule. As a result, NOx allowance compliance is not required for the 2018 Ozone Season.
- Keys Energy Services has retained ownership of a large quantity of SO<sub>2</sub> allowances that were allocated to the retired Ralph Garcia facility under the Acid Rain Program. SO<sub>2</sub> allowances are not automatically allocated each year for the Cane Island and Treasure Coast facilities. In 2014, KEYS transferred a total of 100 SO<sub>2</sub> allowances to the Cane Island and Treasure Coast accounts, at a 60/40 distribution.

## 2018 Air Emissions Test Results Summary

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The test results tabulated below show that all units were in compliance with Title V Permit and 40 CFR 75 compliance limits for all tested parameters. Note that not all units/parameters are required to be tested every year.

### Cane Island Unit 1

Parameter	Test Result	Compliance Limit
CO (ppmvd)	16.12	30
Opacity (%)	0.0	10
Heat Input (LHV; mmBtu/hr)	335.2	367
NO <sub>x</sub> CEMS RATA (%)	1.43	7.5

### Cane Island Unit 2

Parameter	Test Result	Compliance Limit
CO (ppmvd)	0.52	20
Opacity (%)	0.0	10
Heat Input (LHV; mmBtu/hr @ISO)	849.6	869
NO <sub>x</sub> CEMS RATA (%) - 2A	4.34	7.5
NO <sub>x</sub> CEMS RATA (%) - 2B	4.48	7.5

### Cane Island Unit 3

Parameter	Test Result	Compliance Limit
CO (ppmvd)	0.50	12
CO (lb/hr)	1.64	43
NH <sub>3</sub> (ppmvd)	0.521	5.0
Opacity (%)	0.0	10
Heat Input (LHV; mmBtu/hr @ISO)	1572.7	1696
NO <sub>x</sub> CEMS RATA (%) - 3A	0.0	7.5
NO <sub>x</sub> CEMS RATA (lb/mmBtu) - 3B	-0.00089 lb/mmBtu	+/- 0.015 of reference

### Cane Island Unit 4 - Duct Burner Off

Parameter	Test Result	Compliance Limit
NH <sub>3</sub> (ppmvd)	0.131	5.0
Opacity (%)	0.0	10

### Cane Island Unit 4 - Duct Burner On

Parameter	Test Result	Compliance Limit
NH <sub>3</sub> (ppmvd)	0.160	5.0
Opacity (%)	0.0	10
NO <sub>x</sub> CEMS RATA (lb/mmBtu)	0.000	+/- 0.015 of reference
CO CEMS RATA (ppm)	0.761	5

**Stock Island MSD1**

Parameter	Test Result	Compliance Limit
Opacity (%)	8.8	20

**Stock Island MSD2**

Parameter	Test Result	Compliance Limit
Opacity (%)	5.0	20

**Stock Island CT1**

Parameter	Test Result	Compliance Limit
NOx (ppmvd)	59.0	75
NOx (lbs/hr)	68.2	96
CO (ppmvd), 50% load	6.3	136
CO (ppmvd), baseload	3.6	20
CO (lbs/hr)	2.5	64
PM (lbs/hr)	7.6	18
Opacity (%)	0.0	20

**Stock Island CT2**

Parameter	Test Results @ 10, 11, 12, 16MW	Compliance Limit
NOx (ppm)	48.8, 55.3, 55.8, 64.6	75
NOx (lbs/hr)	36.9, 44.2, 46.9, 65.4	93.8
CO (lbs/hr)	--, --, --, 0.9	25.2
PM (lbs/hr)	--, --, --, 15.5	16.6
Opacity (%)	--, --, --, 0.0	20

**Stock Island CT3**

Parameter	Test Results @ 9, 11, 13, 15MW	Compliance Limit
NOx (ppm)	46.0, 46.3, 45.1, 41.1	75
NOx (lbs/hr)	31.5, 35.5, 38.4, 38.7	93.8
CO (lbs/hr)	--, --, --, 0.9	25.2
PM (lbs/hr)	--, --, --, 6.3	16.6
Opacity (%)	--, --, --, 0.0	20

**Stock Island CT4**

Parameter	Test Result	Compliance Limit
CO (ppmvd)	12.6	30.0
CO (lbs/hr)	11.4	33.0
Opacity (%)	5.0	10
NOx CEMS Relative Accuracy (%)	5.39	7.5

**Treasure Coast – Duct Burner Off**

Parameter	Test Result	Compliance Limit
Opacity (%)	0.0	10
NH <sub>3</sub> (ppmvd)	0.125	5.0

**Treasure Coast – Duct Burner On**

Parameter	Test Result	Compliance Limit
Opacity (%)	0.0	10
NH <sub>3</sub> (ppmvd)	0.273	5.0
NO <sub>x</sub> CEMS RATA (lb/mmBtu)	0.00099	+/- 0.015 of reference
CO CEMS RATA (ppm)	0.65	5

## 2018 Greenhouse Gas (GHG) Emissions Reporting Summary

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Greenhouse gases included in the totals reported below are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O), converted to total carbon dioxide equivalent (CO<sub>2</sub>e) emissions. The CH<sub>4</sub> and N<sub>2</sub>O emissions are an insignificant fraction of the total CO<sub>2</sub>e emissions.

**Cane Island – Unit 1, Unit 2, Unit 3, Unit 4, Dew Point Gas Heater for Unit 3**

Total GHG Emissions (CO<sub>2</sub> equivalent) – 1,178,709.8 metric tons

**Treasure Coast**

Total GHG Emissions (CO<sub>2</sub> equivalent) – 734,597.8 metric tons

**Stock Island\* – EP2, MSD1, MSD2, CT1, CT2, CT3, CT4**

Total GHG Emissions (CO<sub>2</sub> equivalent) – 2,201.5 metric tons

\* Stock Island's 2018 GHG emissions were calculated but were not required to be reported to EPA. Per the GHG Reporting Rule, a facility that has reported total GHG emissions below 15,000 mtCO<sub>2</sub>e for three consecutive years or below 25,000 mtCO<sub>2</sub>e for five consecutive years can discontinue reporting for all direct emitter subparts.

## Regulatory Inspections

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To ensure compliance and transparency, environmental regulatory agencies conduct site inspections and audits. Inspections can include a site walk down, records review, and plant personnel interviews. The inspections by federal agencies (i.e., US EPA), state agencies (i.e., Florida DEP) and local agencies (i.e., Local Emergency Planning Commission) can be previously scheduled, unannounced, or spontaneous due to a notification of a potential environmental issue. In 2018, thirteen inspections took place at FMFA facilities:

### CANE ISLAND:

- SPCC Inspection, US EPA
- Storage Tank Inspection, Orange County Environmental Protection Division
- Gas Pipeline Inspection, Florida PSC
- Site Habitat Management and Monitoring Inspection, South Florida Water Management District, Florida Fish & Wildlife Conservation Commission

### STOCK ISLAND:

- Storage Tank Inspection, Monroe County Department of Health
- Title V Full Compliance Evaluation, Florida DEP
- Facility Security Plan Quarterly Inspections, US Coast Guard
- Intergraded Contingency Plan Evaluation, US Coast Guard

### TREASURE COAST:

- Storage Tank Inspection, Palm Beach County Environmental Resources Management
- Title V Full Compliance Evaluation, Florida DEP

There were zero violations resulting from these thirteen inspections. Minor deficiencies are sometimes noted in the final inspection report, mostly administrative in nature. Corrective actions from these inspections included reorganizing response plans, revising operator forms, and minor cosmetic repairs to site structures.

## Title V Air Operating Permit Renewals

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Title V Air Operating Permit renewal applications were successfully submitted to Florida DEP in May for all three FMFA facilities. Working alongside engineering firm Trinity Consultants, FMFA was successful in reducing required compliance testing, removing interpretive language, while adding operational flexibility to the permits. Stock Island's Title V revised permit became effective 10/22/18, followed by Treasure Coast (10/29/18) and Cane Island (11/07/18). These permits are effective for five years. Compliance plans and preventative maintenance records were updated to reflect the revised permits.

# SCR and Oxidation Catalyst Management

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## **FMPA SCR and Oxidation Catalyst Management Plans**

FMPA has developed and maintains fleet-wide Catalyst Management Plans to document best practices for SCR and Oxidation catalyst testing and maintenance activities. Catalyst replacement capital expenditures continue to be budgeted into future years.

Selective Catalytic Reduction (SCR) systems are installed at FMPA's Cane Island Units 3 and 4 and Treasure Coast to comply with the Title V Permit nitrogen oxide (NO<sub>x</sub>) emission limits for these generating units.

Oxidation Catalyst (OC) systems are installed at Stock Island's MSD1 and MSD2 to meet the carbon monoxide (CO) emission reduction requirements of 40 CFR 63, Subpart ZZZZ for existing reciprocating internal combustion engines (RICE) greater than 500 HP at Area Sources of Hazardous Air Pollutants (HAPs). The OC systems are utilized to oxidize CO and other products of incomplete combustion to carbon dioxide (CO<sub>2</sub>).

FMPA's fleet-wide goal is to maximize the useful life of the catalyst while avoiding the risk of a sudden failure which would cause the unit to be unable to meet its permit. Planning for catalyst replacements is particularly important due to the lengthy lead times for production and delivery of new SCR catalyst, typically 6 months or longer.

### **Cane Island Unit 3 SCR Catalyst Replacement**

Results from a 2016 fall outage independent assessment of Cane Island's Unit 3 SCR system recommended a planned catalyst replacement within three years. Budgeted and planned, the catalyst replacement project was completed on time and within budget during the 2018 spring outage. Post-outage data analysis indicates proper installation and operation. Visual inspections of the SCR system occur every planned outage.

### **Treasure Coast SCR Catalyst Replacement Planning**

After a decade of almost continuous use, Treasure Coast's SCR is nearing end-of-life projections. During 2018 outages, inspections of the HRSG and a full SCR evaluation concluded the current catalyst retains enough activity to provide the required NO<sub>x</sub> reduction through 2022. Future capital funds have been allocated for this project. The SCR will continue to receive annual laboratory analysis to confirm end-of-life projections.

## Treasure Coast Pipeline Integrity Testing

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Treasure Coast's natural gas pipeline is maintained by TECO-Peoples Gas and was due for its' DOT 10-year baseline integrity assessment in 2018. Ground penetrating radar indicated a need to further investigate four areas of pipeline on FMPA property. The project scope was developed, including obtaining regulatory permits to dewater multiple excavation areas (some as deep as 30 feet). An estimated 44 million gallons of groundwater were discharged from the site during the project. The four areas of concern were further inspected and repaired, and the site was returned to its original engineered design. The next planned pipeline integrity assessment is in 2025.

## Regulatory Updates

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FMPA continues to work with Florida Electric Power Coordinating Group (FCG) and other electric utility user groups to provide US EPA and Florida DEP data and comments on proposed air, water, and solid waste environmental regulations.

In 2014, EPA proposed the Carbon Pollution Emission Guidelines for Existing Stationary Sources: Electric Utility Generating Units ("Clean Power Plan", CPP). The CPP's overall goal is to reduce greenhouse gas emissions from fossil-fueled emission sources. In October of 2017, EPA proposed a repeal of the CPP and in August of 2018 proposed its replacement - the Affordable Clean Energy (ACE) rule. The ACE rule would:

- Define the "best system of emission reduction" for GHG emissions from existing power plants as on-site, heat-rate efficiency improvements;
- Provide states with a list of "candidate technologies" that can be used to establish standards of performance and incorporated into their state plans;
- Update EPA's New Source Review Permitting program to incentivize efficiency improvements at existing power plants; and
- Align Clean Air Act section 111(d) general implementing regulations to give states adequate time and flexibility to develop their state plans.

The FCG filed comments on the proposed ACE rule and the final rule is expected sometime summer of 2019.

**AGENDA ITEM 9 – REPORTS**

**a. FGU Storage Management  
Reports – April**

**Finance Committee Meeting  
May 29, 2019**

# FMPA Storage Management Report

Florida Gas Utility

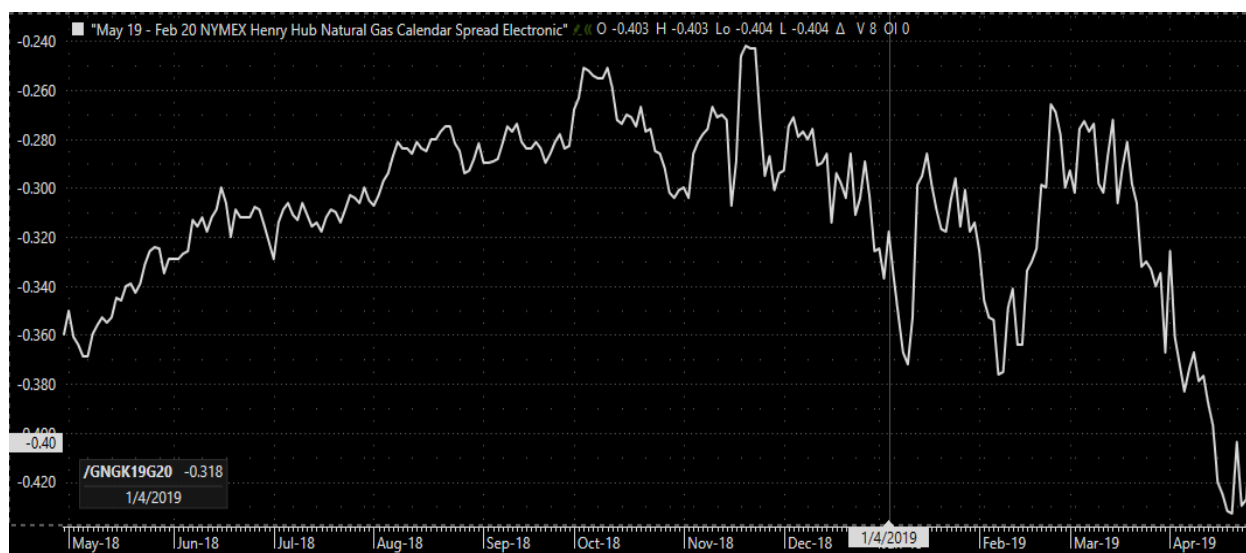
April 2019



## Executive Summary – April 2019 Activity

In April 2019, FGU injected a total of 119,795 Dths, all during the week leading up to Easter. During that period, mild weather in Florida and much of the country led to relatively cheap gas prices in the cash market ranging from \$0.06 to \$0.15/Dth below the prompt NYMEX contract (i.e., May 2019). FMPA's optimized storage position, as of April 30, 2019 is long 254,264 Dths of storage inventory and short a total of 255,000 Dths of financial hedges (short 100,000 Dths of June 2019 futures, and short 155,000 Dths of February 2020 futures). These financial positions are housed in FGU's clearing account with Rosenthal Collins Group (RCG) with associated margining requirements. FMPA's net optimized storage position increased in value by \$19,423 during the month of April 2019, due primarily to the timely injections of discounted gas and the assessment of the inventory value at the higher June NYMEX price given the expiration of the May contract and the contango forward curve (i.e., each successive month's contract price is higher than the prior month).

As discussed in last month's storage report, FGU staff has been monitoring the price spread between the May 2019 contract and the winter (i.e., January and February) 2020 contracts. That spread traded to its most attractive level in nearly two years at the end of March 2019 with the May 2019 contract valued \$0.38/Dth lower than the February 2020 contract. This discount represents the financial benefit to holding storage capacity, before considering variable costs, achieved by injecting gas in May and withdrawing it in the coming February for a gross margin of \$0.38/Dth. This spread widened to as much as a \$0.43/Dth discount before the May 2019 contract expired \$0.40/Dth below the February 2020 contract. The chart below reflects the May 2019 vs February 2020 NYMEX as it has traded over the past year.

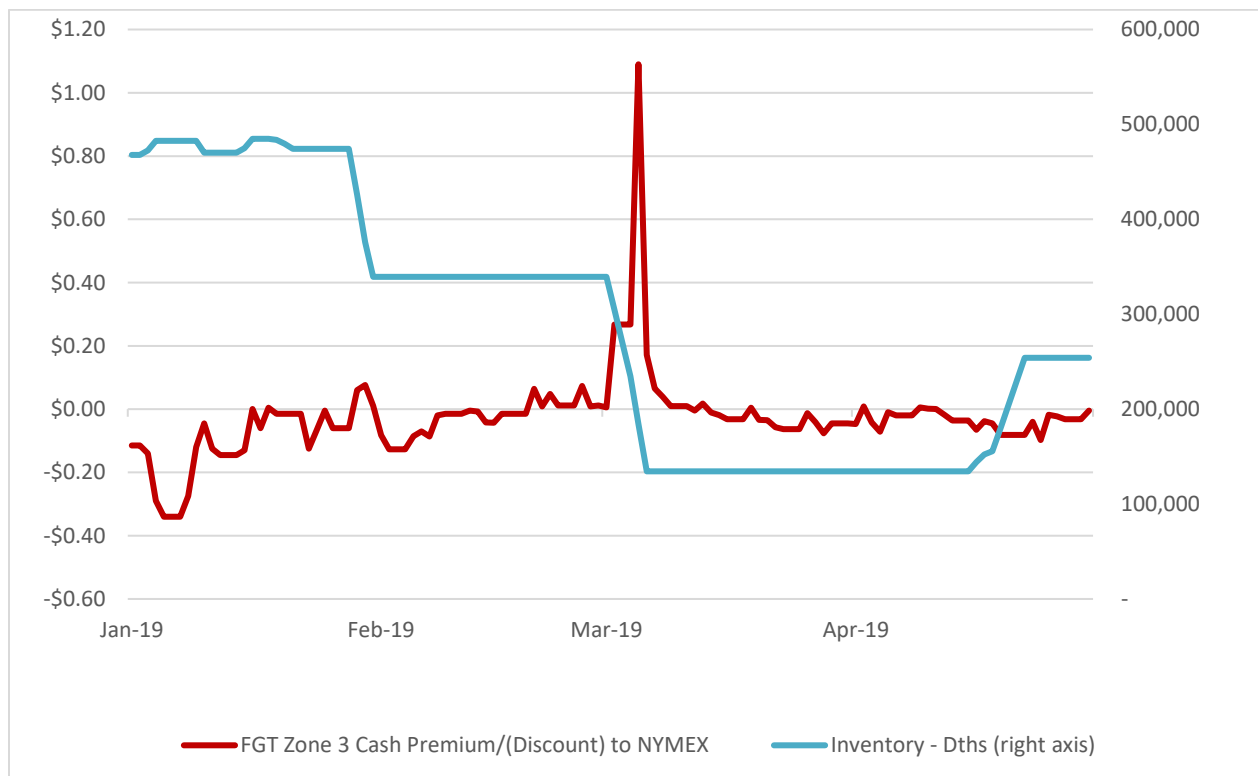


In April, as part of a conversion of existing hedges combined with the addition of new hedges for the inventory injections, FGU placed 155,000 Dths of the 255,000 Dths of total hedges into the February 2020 contract at a premium of approximately \$0.43/Dth to the May 2019 contract. FGU will continue to monitor the summer/winter pricing spreads, focusing now on the June 2019 vs February 2020 spread, to ensure optimized storage hedges.

### FGT Zone 3 Cash Market vs NYMEX Prompt-Month Futures



### Cash Market Spread to NYMEX Prompt-Month vs FMPA Storage Inventory Level



**Summary of Existing Physical Inventory Position (4/30/2019)**

Total Inventory Volume	Total Inventory Cost	Inventory WACOG	Market Value	Marked to Market	Unrealized Gain/(Loss)
254,264	\$691,123	\$2.72	\$2.58	\$656,637	(\$34,486)

**Summary of Existing Financial and Forward Physical Risk Management Positions (4/30/2019)**

Delivery Month	Net Position	Realized Gain/(Loss) to Date	Open Equity	Total Value
May-19	0	\$23,568	\$0	\$23,568
Jun-19	(100,000)	\$0	(\$900)	(\$900)
Jul-19	0	\$0	\$0	\$0
Aug-19	0	\$0	\$0	\$0
Sep-19	0	\$0	\$0	\$0
Oct-19	0	\$0	\$0	\$0
Nov-19	0	\$0	\$0	\$0
Dec-19	0	\$0	\$0	\$0
Jan-20	0	\$0	\$0	\$0
Feb-20	(155,000)	\$0	(\$2,458)	(\$2,458)
Mar-20	0	\$0	\$0	\$0
Apr-20	0	\$0	\$0	\$0
May-20	0	\$0	\$0	\$0
Jun-20	0	\$0	\$0	\$0
Jul-20	0	\$0	\$0	\$0
Aug-20	0	\$0	\$0	\$0
Sep-20	0	\$0	\$0	\$0
Oct-20	0	\$0	\$0	\$0
Nov-20	0	\$0	\$0	\$0
Dec-20	0	\$0	\$0	\$0
Jan-21	0	\$0	\$0	\$0
Feb-21	0	\$0	\$0	\$0
Mar-21	0	\$0	\$0	\$0
Apr-21	0	\$0	\$0	\$0

**Summary of Historical Value - Physical and Financial (December 2009 through April 2019)**

Optimization Activity	Net Position (Dths)	Total Realized Gain/(Loss)	Unrealized Gain/(Loss)	Total Storage Net Benefit
Current Physical/Financial Positions (4/30/2019)	254,264	\$2,722,152	(\$37,843)	\$2,684,309
Fees & Commissions		(\$45,692)		\$2,638,617
NJRES Capacity Release		\$477,598		\$3,116,214
Sale of Call Options (Jan 2015)		\$26,000		\$3,142,214

## Schedule of FMPA Gas and Cash Flows Related to FGU Storage Services

Month	Actual Injection Cost/ NYMEX Curve (4/30/19)	Actual/ Anticipated Cash Flow (\$)	Net Injection Volume (Dths)	Net Withdrawal Volume (Dths)	Running Inventory Balance at End of Month (Dths)	Running Inventory Cost Balance (\$)	WACOG (\$/Dth)
Nov-18	\$3.26	\$146,589.42	45,000	0	442,785	\$1,281,744	\$2.8947
Dec-18	\$3.58	\$89,517.18	25,000	0	467,785	\$1,371,261	\$2.9314
Jan-19	\$0.00	(\$371,378.15)	0	128,214	339,571	\$999,883	\$2.9445
Feb-19	\$0.00	\$0.00	0	0	339,571	\$999,883	\$2.9445
Mar-19	\$0.00	(\$603,931.34)	0	205,102	134,469	\$395,952	\$2.9446
Apr-19	\$2.46	\$295,170.93	119,795	0	254,264	\$691,123	\$2.7181
May-19	\$2.57	\$128,300.00	50,000	0	304,264	\$819,423	\$2.6931
Jun-19	\$2.58	\$0.00	0	0	304,264	\$819,423	\$2.6931
Jul-19	\$2.62	\$0.00	0	0	304,264	\$819,423	\$2.6931
Aug-19	\$2.64	\$0.00	0	0	304,264	\$819,423	\$2.6931
Sep-19	\$2.64	\$474,660.00	180,000	0	484,264	\$1,294,083	\$2.6723
Oct-19	\$2.67	\$0.00	0	0	484,264	\$1,294,083	\$2.6723
Nov-19	\$2.75	\$0.00	0	0	484,264	\$1,294,083	\$2.6723
Dec-19	\$2.90	\$0.00	0	0	484,264	\$1,294,083	\$2.6723
Jan-20	\$2.99	(\$668,066.71)	0	250,000	234,264	\$626,016	\$2.6723
Feb-20	\$2.94	(\$467,646.69)	0	175,000	59,264	\$158,369	\$2.6723
Mar-20	\$2.82	\$0.00	0	0	59,264	\$158,369	\$2.6723
Apr-20	\$2.57	\$0.00	0	0	59,264	\$158,369	\$2.6723
May-20	\$2.53	\$557,260.00	220,000	0	279,264	\$715,629	\$2.5626
Jun-20	\$2.57	\$0.00	0	0	279,264	\$715,629	\$2.5626
Jul-20	\$2.60	\$0.00	0	0	279,264	\$715,629	\$2.5626
Aug-20	\$2.61	\$0.00	0	0	279,264	\$715,629	\$2.5626
Sep-20	\$2.60	\$532,385.00	205,000	0	484,264	\$1,248,014	\$2.5771
Oct-20	\$2.62	\$0.00	0	0	484,264	\$1,248,014	\$2.5771
Nov-20	\$2.67	\$0.00	0	0	484,264	\$1,248,014	\$2.5771
Dec-20	\$2.83	\$0.00	0	0	484,264	\$1,248,014	\$2.5771
Jan-21	\$2.94	(\$644,284.02)	0	250,000	234,264	\$603,730	\$2.5771
Feb-21	\$2.91	(\$450,998.81)	0	175,000	59,264	\$152,731	\$2.5771
Mar-21	\$2.79	\$0.00	0	0	59,264	\$152,731	\$2.5771
Apr-21	\$2.53	\$0.00	0	0	59,264	\$152,731	\$2.5771
May-21	\$2.50	\$549,560.00	220,000	0	279,264	\$702,291	\$2.5148

Winter months

**Bold = actual data**

- Negative values reflect withdrawals of storage gas that have already been paid for.
- Positive values reflect charges to FMPA for gas purchases to be injected into storage.
- Months above reflect the period of storage activity and the actual charge/credit from FGU would occur the following month.

**AGENDA ITEM 10 – COMMENTS**

**Finance Committee Meeting  
May 29, 2019**

**AGENDA ITEM 11 – ADJOURNMENT**

**Finance Committee Meeting  
May 29, 2019**