May 2019
ARP Rate Call Package

FMPA Executive Committee

June 11, 2019

May 2019 Key Discussion Items

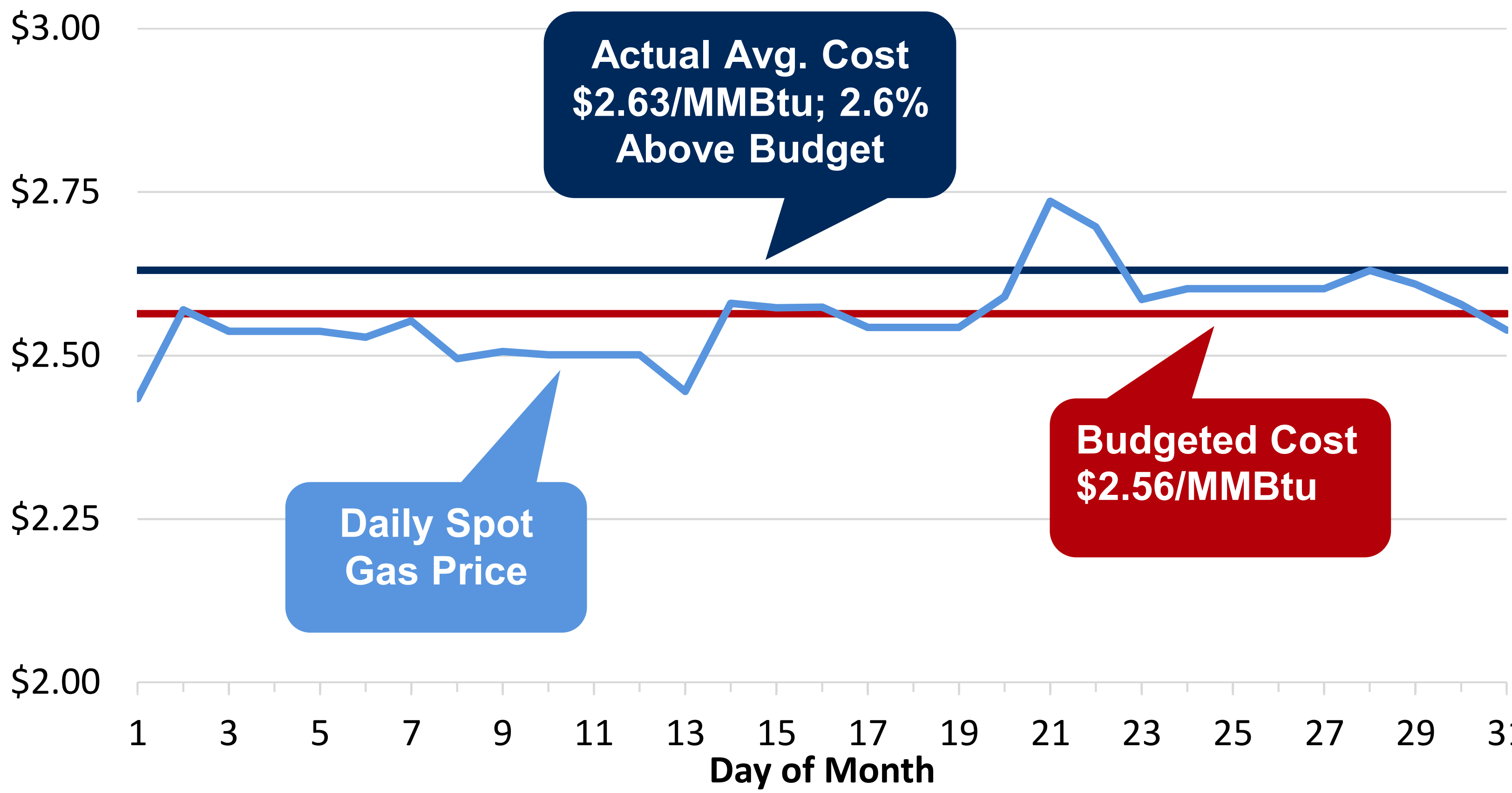
- May energy sales 14% above budget; YTD energy sales 3% above budget
- May ARP avg. gas cost was $2.63/MMBtu (2.6% > budget value). Forward curve continues to trend down, now $0.26/MMBtu below budget for remainder of FY 2019
- May gas generation 23% above budget due to higher Pool and 3rd party sales than budgeted and St. Lucie 1 forced outage
- May billed cost (Demand & Energy only) was $71.51/MWh
- Participant Demand & Energy $/MWh cost spread $17.28/MWh in May, above (unadjusted for CSRP) 12-mo. rolling average of $11.59/MWh
- Bushnell and Fort Meade receive May Cost Spread Reduction Program credits; full $16.7k contribution reduces adjusted 12-mo. spread to ~$10/MWh

FMPA MUNICIPAL POWER

May Avg. Gas Cost $2.63/MMBtu

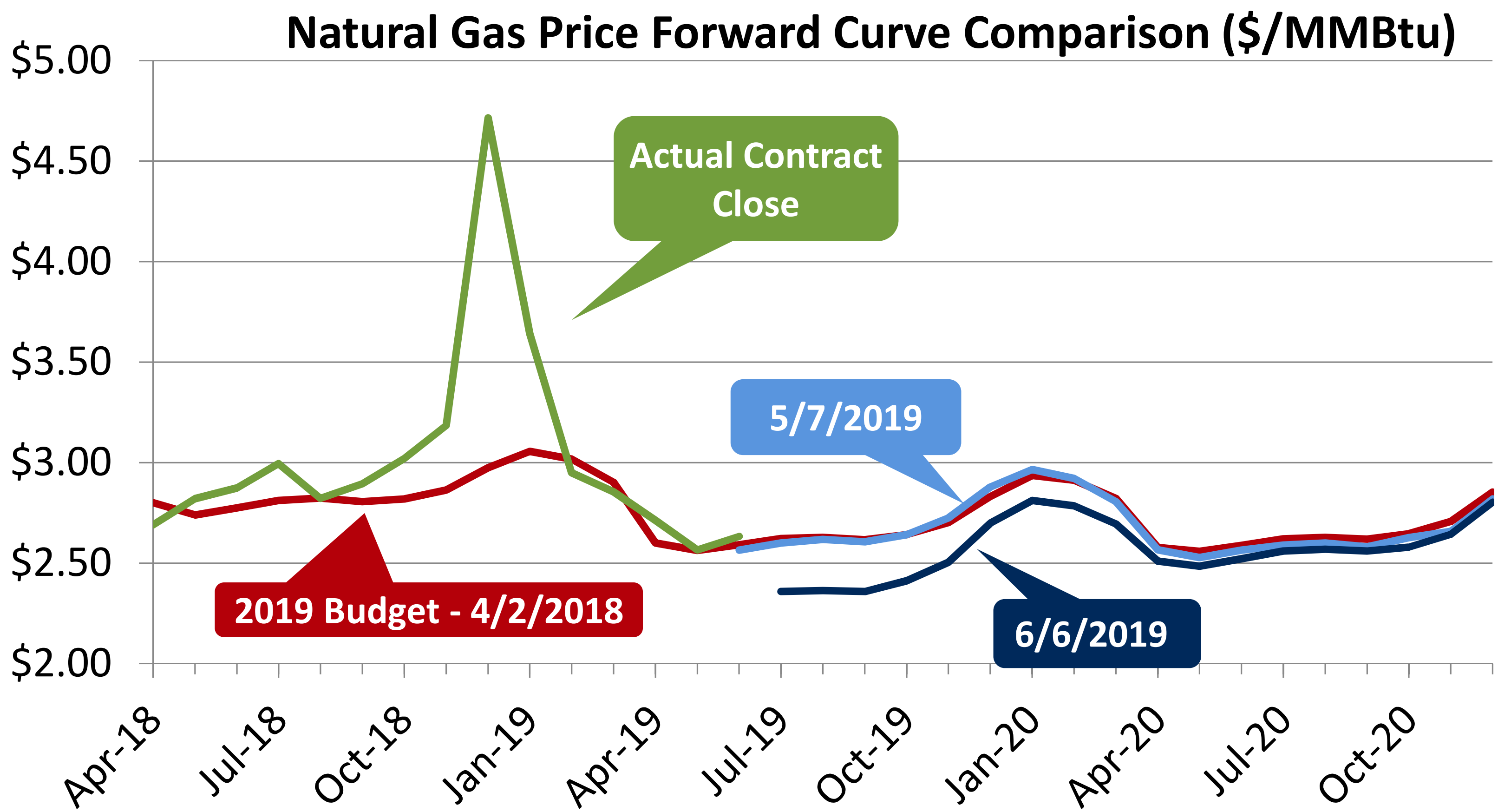
2.6% > Budgeted Cost of $2.56/MMBtu

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



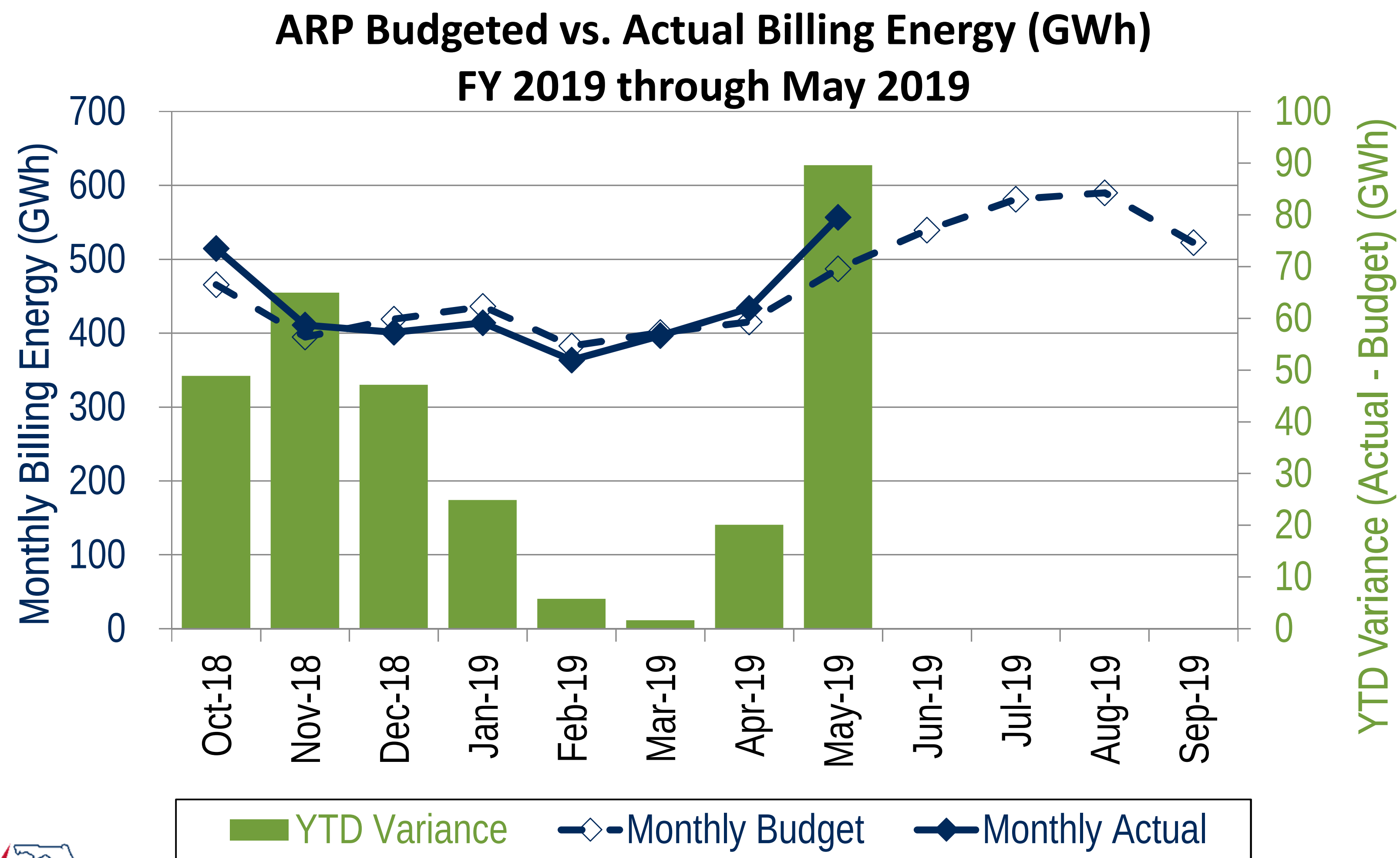
Gas Forward Curve Significant Decrease from May

Avg. $0.26/MMBtu < Budget for Rest of FY 2019

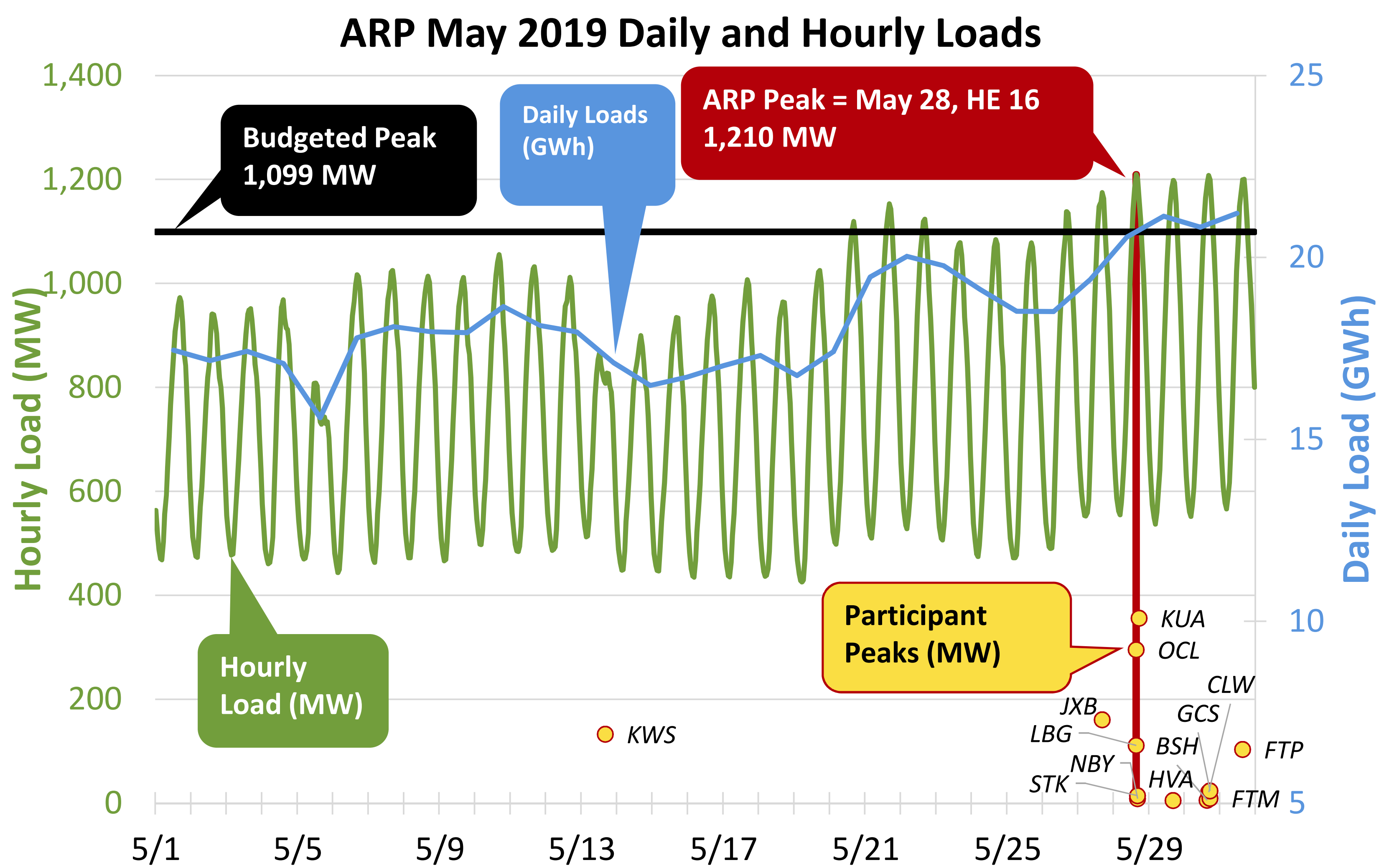


May Energy Sales 14% Above Budget

YTD Energy Sales 3% Above Budget

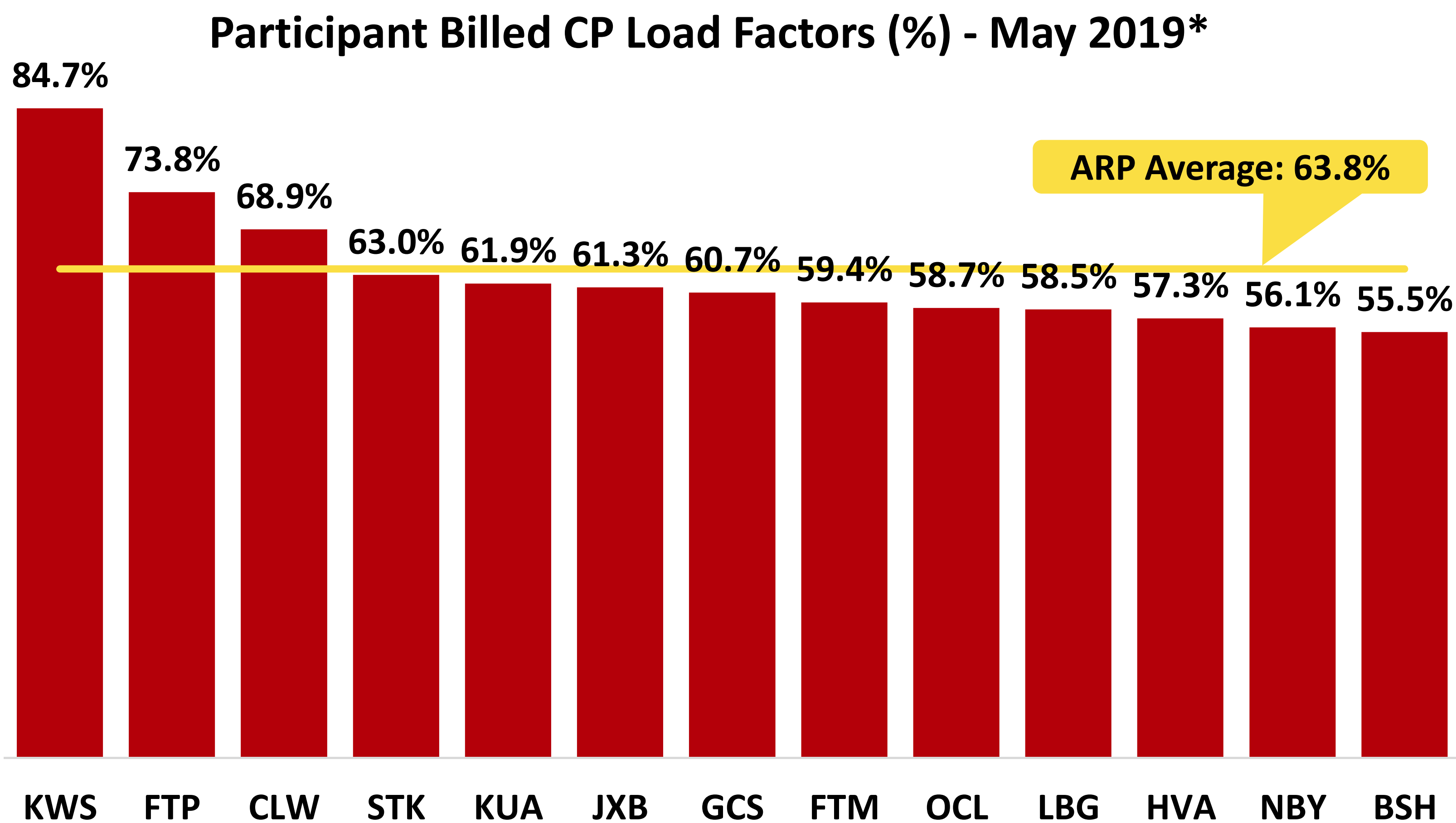


Hot Final Week of May Leads to Peak 10% Above Budget



May Participant Load Factors Ranged from ~56% to ~85%

Mild Weather in Keys During ARP Peak Hour Drives Higher Load Factor Spread



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

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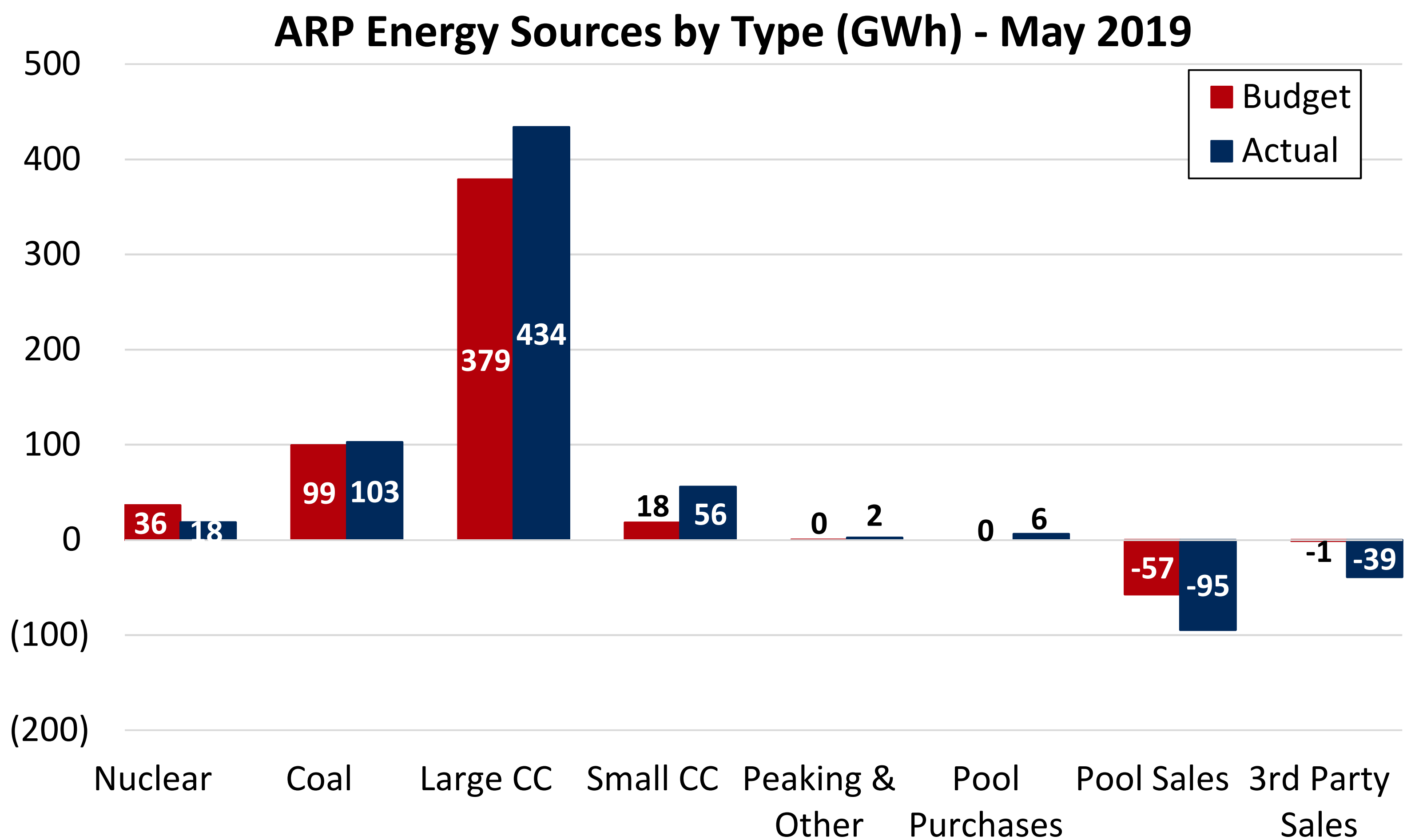
ARP May Gas Generation 23% > Budget Due to Pool & External Sales 2.3x Budgeted Level

Nuclear 50% < Budget Due to St. Lucie 1 Forced Outage



FMPA MUNICIPAL POWER

May 2019 ARP Billing Rates and Projections for Next 3 Months

~$3.50/MWh 60-Day Cash Adjustment in Energy Rate – More Cash Needed for High Consumption (High $ Spend) Summer Months

Rate	Units	May 2019 (Actual)	Jun 2019 (Proj.)	Jul 2019 (Proj.)	Aug 2019 (Proj.)
Energy	$/MWh	28.13	27.46	27.33	26.46
Demand	$/kW-mo.	20.72	19.86	19.26	18.63
Transmission (Non-KUA)	$/kW-mo.	2.73	2.66	2.63	2.61
Transmission (KUA)	$/kW-mo.	0.64	0.64	0.65	0.62

5/31/19 Cash balance = $64.6 million, or ~ 54 days

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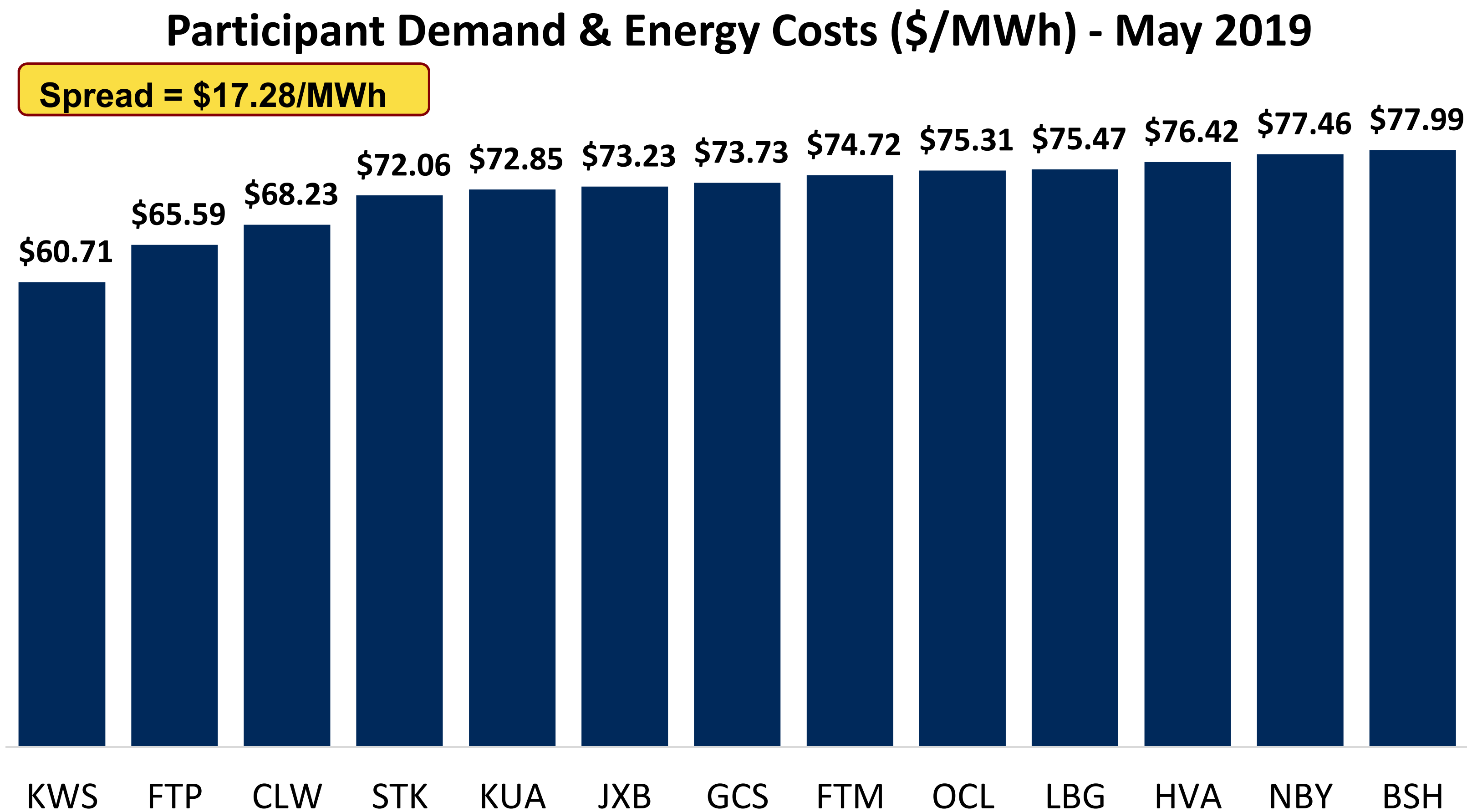
May D&E Cost Spread $17.28/MWh*

*> Rolling 12-Mo. Average Spread of $11.59/MWh**



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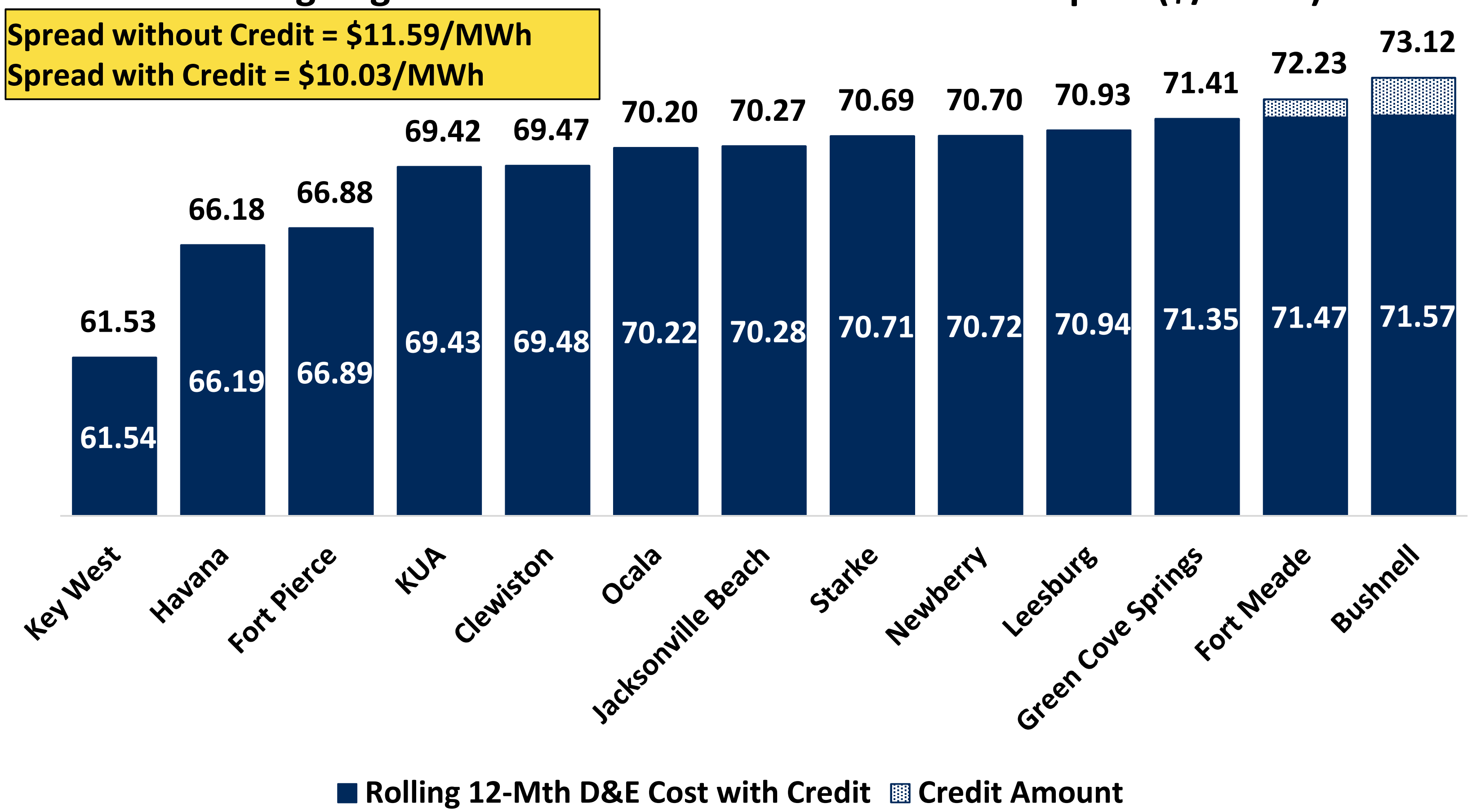
* Costs shown do not reflect current or previous contributions paid towards or credits received from the Cost Spread Reduction Program

High Cost Spread for May Leads to Full Cost Spread Reduction Program Contribution

Bushnell, Fort Meade Receive Credits; Net Spread ~$10/MWh after Reflecting

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



FMPA MUNICIPAL POWER

~$1.1M Net Withdrawal from Rate Protection Account during May for April Costs

May Costs Not Yet Available

ARP Rate Protection Account Activity for May 2019

Description	Amount ($M) [1]
Account Balance @ 4/30/19	$25.7
Deposits:	
Interest and Dividends	0.0
April 2019 Debt Savings [2]	0.5
Withdrawals:	
April 2019 Project Costs > Market [2]	(1.7)
Account Balance @ 5/31/19	$24.6

[1] Amounts may not total due to rounding.

[2] Actual account transfers lag by one month from month of expense

FMPA MUNICIPAL POWER

Supplemental Information

Supplemental Information

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Determinants

For the Month of May 2019

		Total Metered Demand and Energy			Less Excluded Resources		Billing Determinants			
Line No.	Participant	Energy (kWh)	CP Demand (kW)	CP Load Factor (%) [1]	Energy (kWh)	Capacity (kW) [2]	Energy Billing Determinants (kWh) [3]	Demand Billing Determinants (kW) [4]	Transmission Billing Determinants (kW) [5]	Billed CP Load Factor (%) [6]
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Bushnell	2,370,010	5,737	55.53%			2,370,010	5,737	5,737	55.53%
2	Clewiston	10,017,696	20,067	67.10%	(727,000)	(1,951)	9,290,696	18,116	20,067	68.93%
3	Fort Meade	4,215,520	9,586	59.11%	(110,967)	(298)	4,104,553	9,288	9,586	59.40%
4	Fort Pierce	52,487,516	99,968	70.57%	(5,022,000)	(13,471)	47,465,516	86,497	99,968	73.76%
5	Green Cove Springs	10,712,122	24,000	59.99%	(580,000)	(1,557)	10,132,122	22,443	24,000	60.68%
6	Havana	2,283,076	5,354	57.32%			2,283,076	5,354	5,354	57.32%
7	Jacksonville Beach	70,047,152	154,669	60.87%	(2,420,473)	(6,493)	67,626,679	148,176	154,669	61.34%
8	KUA	158,035,365	345,064	61.56%	(3,051,000)	(8,332)	154,984,365	336,732	345,064	61.86%
9	Key West	72,145,067	114,487	84.70%			72,145,067	114,487	114,487	84.70%
10	Leesburg	48,329,288	111,410	58.31%	(768,184)	(2,061)	47,561,104	109,349	111,410	58.46%
11	Newberry	3,820,091	9,167	56.01%	(60,768)	(163)	3,759,323	9,004	9,167	56.12%
12	Ocala	128,963,066	295,515	58.66%			128,963,066	295,515	295,515	58.66%
13	Starke	6,646,804	14,589	61.24%	(731,000)	(1,962)	5,915,804	12,627	14,589	62.97%
14	Total	570,072,773	1,209,613	63.34%	(13,471,392)	(36,288)	556,601,381	1,173,325	1,209,613	63.76%
15	Budget NEL	513,851,000	1,099,338	62.83%	(26,784,000)	(36,288)	487,067,000	1,063,050	1,099,338	61.58%
16	Over (Under) Budget	56,221,773	110,275	0.52%	(13,312,608)	0	69,534,381	110,275	110,275	2.18%
17	Percent Over (Under) Budget	10.94%	10.03%	0.83%	-49.70%	0.00%	14.28%	10.37%	10.03%	3.54%

Notes:

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

FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT

Monthly ARP Energy Balance
For the Month of May 2019

Line No.	Description	Actual (MWh)	Budget (MWh)	Actuals Above/ (Below) Budget (MWh)	Actuals Above/ (Below) Budget (%)	Percent of Total Energy (%)
	(a)	*(b)*	*(c)*	*(d)*	*(e)*	*(f)*
	Sources of Energy:					
	FMPA Generation					
1	Nuclear	18,492	36,456	(17,964)	-49.3%	2.6%
2	Coal	102,962	99,493	3,469	3.5%	14.4%
3	Large Combined Cycle Units (Gas)	528,474	436,240	92,234	21.1%	74.0%
4	Small Combined Cycle Units (Gas)	55,812	18,377	37,435	203.7%	7.8%
5	Peakers (Gas and Oil)	452	327	125	38.2%	0.1%
6	Total FMPA Generation	706,192	590,893	115,299	19.5%	98.8%
	Purchases					
7	Pool Purchases	6,195	0	6,195	--	0.9%
8	Purchases from Others	2,047	0	2,047	--	0.3%
9	Total Purchases	8,242	0	8,242	--	1.15%
10	Total Energy Sources	714,434	590,893	123,541	20.9%	100.00%
	Uses of Energy:					
	Net Energy for Participant Load					
11	Excluded Resource Energy	(13,471)	(26,784)	13,313	-49.7%	-1.9%
12	ARP Sales to Participants	(556,601)	(487,067)	(69,534)	14.3%	-77.9%
13	Total Net Energy for Participant Load	(570,073)	(513,851)	(56,222)	10.9%	-79.79%
	Sales to Others					
14	Pool Sales	(94,588)	(57,425)	(37,163)	64.7%	-13.24%
15	Bartow Peaking Sale	(1,886)	(1,193)	(693)	58.1%	-0.26%
16	Winter Park PR Sale	(7,424)	0	(7,424)	--	-1.04%
17	TECO Energy Sale	(29,760)	0	(29,760)	--	-4.17%
18	Total Sales to Others	(133,658)	(58,618)	(75,040)	128.0%	-18.71%
	Losses and Other Adjustments					
19	FMPA Transmission Losses	(11,979)	(15,417)	3,438	-22.3%	-1.68%
20	Share of KUA Transmission Losses	(306)	(1,113)	807	-72.5%	-0.04%
21	Stanton 1&2 Transformer Losses	(924)	(1,094)	170	-15.5%	-0.13%
22	Offline Auxiliaries	(242)	(800)	558	-69.7%	-0.03%
23	CROD Schedules Above/(Below) Meter	0	0	0	--	0.00%
24	Inadvertent Energy	2,748	0	2,748	--	0.38%
25	Total Losses & Other Adjustments	(10,703)	(18,424)	7,721	-41.9%	-1.50%
26	Total Energy Uses	(714,434)	(590,893)	(123,541)	20.9%	-100.00%
27	**Difference (Sources - Uses)**	(0)	0	(0)	--	

Florida Municipal Power Agency

All-Requirements Power Supply Project

Calculation of ARP Cash Balance and Days Cash on Hand

As of May 31, 2019

Line No.	Description	Units	Amount	Notes
	(a)	*(b)*	*(c)*	*(d)*
	Cash Balance Calculation:			
1	Total O&M Account Balance @ 05/31/19	($)	$ 69,595,394	
2	Less Line of Credit Balance	($)	$ (5,000,000)	
3	Other	($)	$ -	
4	Total Cash Available for Rate Setting	($)	$ 64,595,394	
	Days Cash and Confidence Level Development:			
5	Current Cash Balance	($000)	$ 64,595	Equals Line 4 / 1,000
	Projected 60-Day Cash Need:			
6	Estimated Participant Costs for May 2019	($000)	36,300	Schedule 6, Line 25
7	Projected Participant Costs for June 2019	($000)	36,177	Schedule 6, Line 25
8	Total Projected 60-Day Cash Need	($000)	$ 72,478	
9	Days Cash on Hand	Days	53.5	Equals Line 5 / (Line / 60)
10	Rounded to Nearest Five Days	Days	55.0	
11	Associated Confidence Level per Rate Schedule B-1	%	58%	

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

Line No.	Description (a)	Units (b)	Value (c)		Notes (d)
	Demand Rate:				
1	FY 2019 Base Demand Rate	*$/kW-mo.*	$	20.10	Per Fiscal Year 2019 Budget
	Adjustment to Demand Rate:				
2	Current Demand (Over)/Under Recovery Balance	*$000*	$	2,927	Through April 2019.
3	Projected Billing Demand (May 2019 - Aug 2019)	*MW*		4,717	
4	Demand (Over)/Under Recovery Adjustment	*$/kW-mo.*	$	0.62	Equals Line 2 / Line 3
5	Adjusted Demand Rate	*$/kW-mo.*	$	20.72	Equals Line 1 + Line 4
	Energy Rate:				
6	FY 2019 Base Energy Rate	*$/MWh*	$	27.17	Per Fiscal Year 2019 Budget
	Adjusted Energy Rate:				
	Estimated Monthly Participant Energy Costs:				
7	Fuel Costs	*$000*	$	14,876	Estimated.
8	Purchased Power Costs	*$000*		450	Estimated.
9	Variable O&M Costs	*$000*		1,961	Estimated.
10	Other Energy Costs	*$000*		168	Estimated.
11	Total Estimated Monthly Energy Costs	*$000*	$	17,455	Equals the sum of Lines 7 through 10.
12	Less Estimated Non-Rate Revenue	*$000*		(3,733)	Estimated.
13	Total Estimated Participant Energy Costs	*$000*	$	13,722	Equals Line 11 + Line 12.
14	Monthly Participant Billing Energy	*MWh*		556,601	Actual.
15	Monthly Participant Energy Cost	*$/MWh*	$	24.65	Equals (Line 13 / Line 14) * 1,000.

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

Line No.	Description	Units	Value		Notes
	(a)	(b)	(c)		(d)
	Calculation of Cash Adjustment to Energy Rate:				
16	Projected 60-Day Cash Target	*$000*	$	72,478	Schedule 3, Line 8.
17	Current Cash Balance	*$000*		64,595	Actual cash balance at May 31, 2019
18	Cash (Above)/Below Target	*$000*	$	7,882	Equals Line 16 - Line 17.
19	Projected Billing Energy (May 2019 - Aug 2019)	*MWh*		2,267,016	
20	Cash Adjustment to Energy Rate	*$/MWh*	$	3.48	Equals (Line 18 / Line 19) * 1,000.
21	Adjusted Energy Rate	*$/MWh*	$	28.13	Equals Line 15 + Line 20.
	Transmission Rate (Non-KUA):				
22	FY 2019 Base Transmission Rate	*$/kW-mo.*	$	2.70	Per Fiscal Year 2019 Budget
	Adjustment to Transmission Rate:				
23	Current Transmission (Over)/Under Recovery Balance	*$000*	$	121	Through April 2019.
24	Projected Transmission Billing Demand (May 2019 - Aug 2019)	*MW*		3,468	
25	Transmission (Over)/Under Recovery Adjustment	*$/kW-mo.*	$	0.03	Equals Line 23 / Line 24
26	Adjusted Transmission Rate	*$/kW-mo.*	$	2.73	Equals Line 22 + Line 25
	Transmission Cost (KUA):				
27	KUA Monthly OUC Transmission Charges	*($000)*	$	222	Estimated.
28	KUA Monthly Transmission Billing Demand	*MW*		345	Actual.
29	KUA Monthly Transmission Cost	*$/kW-mo.*	$	0.64	Equals Line 27 / Line 28

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

Summary of Monthly Billing Rates:

Line No.	Billing Rates	Units	FY 2019 Base Rate	Monthly Adjustment	Adjusted Rate
	(a)	*(b)*	*(c)*	*(d)*	*(e)*
1	Adjusted Energy Rate	*($/MWh)*	$ 27.17	$ 0.96	$ 28.13
2	Adjusted Demand Rate	*($/kW-mo.)*	$ 20.10	$ 0.62	$ 20.72
3	Adjusted Transmission Rate (non-KUA)	*($/kW-mo.)*	$ 2.70	$ 0.03	$ 2.73
4	KUA Transmission Rate	*($/kW-mo.)*	$ 0.77	$ (0.13)	$ 0.64
5	Load Retention Credit	*($/MWh)*	$ (0.30)	$ -	$ (0.30)
6	Low Voltage Delivery Charge	*($/kW-mo.)*	$ 0.72	$ -	$ 0.722

Summary of Costs Billed to Participants: [1]

		Billing Units			Demand & Energy Costs					Transmission and Other Costs				Total All-in Cost	
Line No.	Participant	Energy (MWh) [2]	Demand (MW) [3]	Trans-mission (MW) [4]	Energy Charge ($000)	Demand Charge ($000)	Load Retention Credit ($000)	Total Demand & Energy Cost ($000)	Total Demand & Energy Cost ($/MWh)	Customer Charge ($000)	Trans-mission Charge ($000)	Delivery Voltage Adjustment ($000)	Special Jax Beach Charge ($000)	($000)	($/MWh)
	(a)	*(b)*	*(c)*	*(d)*	*(e)*	*(f)*	*(g)*	*(h)*	*(i)*	*(j)*	*(k)*	*(l)*	*(m)*	*(n)*	*(o)*
7	Bushnell	2,370.0	5.7	5.7	$ 66.7	$ 118.9	$ (0.7)	$ 184.8	$ 77.99	$ 0.7	$ 15.7	$ 4.1		$ 205.4	$ 86.65
8	Clewiston	9,290.7	18.1	20.1	261.3	375.4	(2.8)	633.9	68.23	1.3	54.8			690.1	74.27
9	Fort Meade	4,104.6	9.3	9.6	115.5	192.4	(1.2)	306.7	74.72	0.7	26.2			333.6	81.27
10	Fort Pierce	47,465.5	86.5	100.0	1,335.2	1,792.2	(14.2)	3,113.2	65.59	1.3	272.9			3,387.4	71.37
11	Green Cove Springs	10,132.1	22.4	24.0	285.0	465.0	(3.0)	747.0	73.73	1.3	65.5			813.9	80.32
12	Havana	2,283.1	5.4	5.4	64.223	110.9	(0.7)	174.5	76.42	0.7	14.6			189.8	83.15
13	Jacksonville Beach	67,626.7	148.2	154.7	1,902.3	3,070.2	(20.3)	4,952.3	73.23	1.3	422.2		$ 35.2	5,411.0	80.01
14	KUA	154,984.4	336.7	345.1	4,359.7	6,977.1	(46.5)	11,290.3	72.85	5.2	222.4			11,517.8	74.32
15	Key West	72,145.1	114.5	114.5	2,029.4	2,372.2	(21.6)	4,380.0	60.71	1.3	312.5			4,693.9	65.06
16	Leesburg	47,561.1	109.3	111.4	1,337.9	2,265.7	(14.3)	3,589.3	75.47	3.7	304.1			3,897.2	81.94
17	Newberry	3,759.3	9.0	9.2	105.7	186.6	(1.1)	291.2	77.46	0.7	25.0	6.6		323.6	86.07
18	Ocala	128,963.1	295.5	295.5	3,627.7	6,123.1	(38.7)	9,712.1	75.31	1.5	806.8			10,520.3	81.58
19	Starke	5,915.8	12.6	14.6	166.4	261.6	(1.8)	426.3	72.06	1.3	39.8			467.4	79.02
20	Total	556,601.4	1,173.3	1,209.6	$ 15,657.2	$ 24,311.3	$ (167.0)	$ 39,801.5	$ 71.51	$ 21.4	$ 2,582.6	$ 10.8	$ 35.2	$ 42,451.4	$ 76.27

Notes:

[1] Amounts shown include only those charges reflected in Rate Schedule B-1 and do not include certain additional charges or credits that may appear on a Participant's ARP bill, including TARP-related credits and solar PV charges and credits. Amounts shown also do not include any charges or credits to Participants pertaining to the incentive rates included as riders to Rate Schedule B-1, including the Load Attraction Incentive Rate, Economic Development Rate, and Cost Spread Reduction Program.

[2] Schedule 1, Column (g).

[3] Schedule 1, Column (h).

[4] Schedule 1, Column (i).

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

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

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

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Line No.	Description	Units	Actual Feb 19	Actual Mar 19	Actual Apr 19	Forecast May 19	Forecast Jun 19	Forecast Jul 19	Forecast Aug 19	Forecast Sep 19	Forecast Oct 19	Forecast Nov 19
	(a)	*(b)*	*(m)*	*(n)*	*(o)*	*(p)*	*(q)*	*(r)*	*(s)*	*(t)*	*(u)*	*(v)*
	Participant Demand Costs:											
1	Member Capacity	*($000)*	$ 4,378	$ 4,335	$ 4,421	$ 4,335	$ 4,335	$ 4,335	$ 4,335	$ 4,335	$ 3,574	$ 3,574
2	Contract Capacity	*($000)*	1,420	1,437	1,424	1,422	1,422	1,422	1,422	1,422	1,440	1,636
3	Fixed O&M Costs	*($000)*	1,670	1,586	1,601	1,602	1,579	1,578	1,609	1,562	2,004	1,650
4	Debt & Capital Leases	*($000)*	9,719	10,274	10,367	9,832	10,073	9,832	9,832	10,148	9,614	9,614
5	Direct Charges & Other	*($000)*	1,770	1,631	1,612	1,812	1,900	1,767	1,828	1,871	1,894	1,872
6	Gas Transportation	*($000)*	2,258	2,512	2,643	2,683	2,657	2,737	2,741	2,667	2,881	2,408
7	Less Non-Rate Demand Revenue	*($000)*	(2,372)	(1,738)	(1,900)	(1,437)	(1,438)	(1,438)	(1,435)	(1,431)	(1,185)	(1,162)
8	Total Participant Demand Costs	*($000)*	$ 18,843	$ 20,037	$ 20,168	$ 20,249	$ 20,528	$ 20,233	$ 20,332	$ 20,574	$ 20,222	$ 19,592
9	Per Unit Participant Cost	*($/kW-mo.)*	$ 21.96	$ 23.21	$ 20.70	$ 17.26	$ 17.59	$ 17.33	$ 16.81	$ 18.60	$ 19.88	$ 25.09
	Participant Energy Costs:											
10	Member Capacity	*($000)*	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	Contract Capacity	*($000)*	376	(230)	213	105	228	336	454	284	173	108
12	Direct Charges & Other	*($000)*	63	63	63	63	63	63	63	63	63	63
13	Purchased Power	*($000)*	(215)	54	91	450	198	192	194	194	200	207
14	Fuels	*($000)*	10,573	13,449	12,584	14,876	12,365	13,565	13,752	12,555	11,549	9,703
15	Variable O&M Costs	*($000)*	1,383	1,400	1,320	1,961	1,951	1,952	1,963	1,945	2,199	2,023
16	Less Non-Rate Energy Revenue	*($000)*	(3,513)	(4,632)	(4,773)	(3,733)	(1,571)	(1,885)	(1,829)	(2,165)	(2,024)	(1,640)
17	Total Participant Energy Costs	*($000)*	$ 8,667	$ 10,104	$ 9,498	$ 13,722	$ 13,234	$ 14,223	$ 14,597	$ 12,876	$ 12,160	$ 10,464
18	Per Unit Participant Cost	*($/MWh)*	$ 23.84	$ 25.47	$ 21.91	$ 24.65	$ 24.54	$ 24.47	$ 24.74	$ 24.65	$ 25.86	$ 25.87
	Participant Transmission Costs:											
19	Transmission Costs (Non-KUA)	*($000)*	$ 1,963	$ 1,957	$ 2,106	$ 2,158	$ 2,245	$ 2,249	$ 2,308	$ 2,151	$ 2,010	$ 1,704
20	Transmission Costs (KUA)	*($000)*	222	222	222	222	222	222	222	222	223	223
21	Less Non-Rate Revenue	*($000)*	(160)	(160)	(161)	(51)	(52)	(52)	(52)	(52)	(51)	(50)
22	Total Participant Trans. Costs	*($000)*	$ 2,025	$ 2,019	$ 2,167	$ 2,329	$ 2,415	$ 2,419	$ 2,478	$ 2,321	$ 2,182	$ 1,877
23	Per Unit Participant Cost (Non-KUA)	*($/kW-mo.)*	$ 2.83	$ 2.84	$ 2.69	$ 2.44	$ 2.56	$ 2.55	$ 2.55	$ 2.57	$ 2.62	$ 2.75
24	Per Unit Participant Cost (KUA)	*($/kW-mo.)*	$ 0.86	$ 0.83	$ 0.77	$ 0.64	$ 0.64	$ 0.65	$ 0.62	$ 0.68	$ 0.73	$ 1.03
25	**Total Participant Costs**	*($000)*	29,535	32,160	31,833	36,300	36,177	36,875	37,407	35,771	34,564	31,933
26	Total Per Unit Participant Cost	*($/MWh)*	$ 81.25	$ 81.06	$ 73.42	$ 65.22	$ 67.08	$ 63.46	$ 63.41	$ 68.48	$ 73.51	$ 78.95
	Rate Adjustments:											
	Demand Rate Adjustment											
27	Base Demand Rate	*($/kW-mo.)*	$ 20.10	$ 20.10	$ 20.10	$ 20.10	$ 20.10	$ 20.10	$ 20.10	$ 20.10	$ 19.48	$ 19.48
28	Under/(Over) Recovery Balance	*($000)*	(1,539)	416	3,013	2,927	(1,135)	(3,778)	(6,030)	(8,232)	(7,441)	(4,972)
29	Current Month Rate Adjustment	*($/kW-mo.)*	$ (0.42)	$ 0.10	$ 0.69	$ 0.62	$ (0.24)	$ (0.84)	$ (1.47)	$ (2.22)	$ (2.03)	$ (1.35)
30	Current Month Billing Rate	*($/kW-mo.)*	$ 19.68	$ 20.20	$ 20.79	$ 20.72	$ 19.86	$ 19.26	$ 18.63	$ 17.88	$ 17.45	$ 18.13

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Line No.	Description	Units	Actual Feb 19	Actual Mar 19	Actual Apr 19	Forecast May 19	Forecast Jun 19	Forecast Jul 19	Forecast Aug 19	Forecast Sep 19	Forecast Oct 19	Forecast Nov 19
	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
	Energy Rate Adjustments											
	Days Cash Calculation:											
31	Required Cash for 60 Day Target	($000)	61,696	63,994	68,134	72,478	73,053	74,283	73,179	70,335	66,497	65,587
32	Cash Balance at End of Month	($000)	69,216	66,048	64,734	64,595	66,531	68,106	69,765	70,779	70,651	69,525
33	Days Cash on Hand	(Days)	***67.3***	***61.9***	***57.0***	***53.5***	***54.6***	***55.0***	***57.2***	***60.4***	***63.7***	***63.6***
34	Cash Below/(Above) Target	($000)	(7,520)	(2,054)	3,399	7,882	6,522	6,177	3,414	(443)	(4,154)	(3,938)
35	Rate Schedule Confidence Level	($000)	43%	50%	58%	58%						
	Cash Adjustment Calculation:											
36	Collect/(Return) in Current Month	($000)	(806)	158	843	1,935	1,575	1,659	1,014	(127)	(1,126)	(964)
37	Additional Adjustments	($000)	(2,363)	(1,471)	(982)							
38	Total Adjustments	($000)	(3,168)	(1,313)	(139)	1,935	1,575	1,659	1,014	(127)	(1,126)	(964)
	Billling Rate Calculation											
39	Unadjusted Participant Energy Costs	($/kW-mo.)	$ 23.84	$ 25.47	$ 21.91	$ 24.65	$ 24.54	$ 24.47	$ 24.74	$ 24.65	$ 25.86	$ 25.87
40	Current Month Rate Adjustment	($/MWh)	$ 1.00	$ 2.43	$ 6.04	$ 3.48	$ 2.92	$ 2.85	$ 1.72	$ (0.24)	$ (2.40)	$ (2.38)
41	Current Month Billing Rate	($/MWh)	$ 24.84	$ 27.90	$ 27.95	$ 28.13	$ 27.46	$ 27.33	$ 26.46	$ 24.41	$ 23.47	$ 23.49
	Transmission Rate Adjustment											
42	Base Transmission Rate	($/kW-mo.)	$ 2.70	$ 2.70	$ 2.70	$ 2.70	$ 2.70	$ 2.70	$ 2.70	$ 2.70	$ 2.65	$ 2.65
43	Cumulative Under/(Over) Collected Transmi:	($000)	17	94	163	121	(132)	(219)	(285)	(342)	(350)	(273)
44	Current Month Rate Adjustment	($/kW-mo.)	$ 0.01	$ 0.03	$ 0.05	$ 0.03	$ (0.04)	$ (0.07)	$ (0.09)	$ (0.12)	$ (0.13)	$ (0.10)
45	Current Month Billing Rate	($/kW-mo.)	$ 2.71	$ 2.73	$ 2.75	$ 2.73	$ 2.66	$ 2.63	$ 2.61	$ 2.58	$ 2.52	$ 2.55
	Billing Determinants											
46	Demand	(MW)	858	863	974	1,173	1,167	1,167	1,210	1,106	1,017	781
47	Energy	(MWh)	363,524	396,736	433,586	556,601	539,323	581,125	589,967	522,327	470,167	404,448
48	Transmission Others	(MW)	637	633	722	865	857	861	886	817	747	600
49	Transmission KUA	(MW)	258	267	288	345	345	342	359	325	307	217
	Billing Rates											
50	Demand	($/kW-mo.)	19.68	20.20	20.79	20.72	19.86	19.26	18.63	17.88	17.45	18.13
51	Energy	($/MWh)	24.84	27.90	27.95	28.13	27.46	27.33	26.46	24.41	23.47	23.49
52	Transmission Others	($/kW-mo.)	2.71	2.73	2.75	2.73	2.66	2.63	2.61	2.58	2.52	2.55
53	Transmission KUA	($/kW-mo.)	0.86	0.83	0.77	0.64	0.64	0.65	0.62	0.68	0.73	1.03
	Average Monthly All-in Costs											
54	70% Load Factor All-in Cost	($/MWh)	69.26	73.40	74.66	74.66	72.14	70.76	68.60	65.01	63.09	64.52
55	60% Load Factor All-in Cost	($/MWh)	76.67	80.98	82.44	82.41	79.59	78.00	75.63	71.77	69.70	71.36
56	50% Load Factor All-in Cost	($/MWh)	87.03	91.59	93.34	93.27	90.02	88.14	85.46	81.24	78.94	80.93
57	ARP Average All-in Cost	($/MWh)	81.25	81.06	73.42	65.22	67.08	63.46	63.41	68.48	73.51	78.95

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Line No.	Description	Units	Forecast Dec 19	Forecast Jan 20	Forecast Feb 20	Forecast Mar 20	Forecast Apr 20	Forecast May 20	Forecast Jun 20	Forecast Jul 20	Forecast Aug 20	Forecast Sep 20
	(a)	*(b)*	*(w)*	*(x)*	*(y)*	*(z)*	*(aa)*	*(ab)*	*(ac)*	*(ad)*	*(ae)*	*(af)*
	Participant Demand Costs:											
1	Member Capacity	*($000)*	$ 3,574	$ 3,574	$ 3,574	$ 3,574	$ 3,574	$ 3,574	$ 3,574	$ 3,574	$ 3,574	$ 3,574
2	Contract Capacity	*($000)*	1,440	1,440	1,440	1,860	1,440	1,440	1,440	1,440	1,440	1,440
3	Fixed O&M Costs	*($000)*	1,642	1,600	1,625	1,617	1,882	1,630	1,604	1,605	1,636	1,596
4	Debt & Capital Leases	*($000)*	10,498	9,614	9,614	9,854	9,614	9,614	9,854	9,614	9,614	9,929
5	Direct Charges & Other	*($000)*	1,955	1,827	1,873	1,952	1,828	1,896	1,985	1,853	1,915	1,991
6	Gas Transportation	*($000)*	2,413	2,483	2,247	2,468	2,600	2,735	2,658	2,727	2,743	2,672
7	Less Non-Rate Demand Revenue	*($000)*	(1,164)	(1,012)	(1,011)	(1,059)	(1,041)	(985)	(994)	(1,002)	(981)	(1,014)
8	Total Participant Demand Costs	*($000)*	$ 20,358	$ 19,526	$ 19,362	$ 20,266	$ 19,897	$ 19,904	$ 20,121	$ 19,811	$ 19,941	$ 20,188
9	Per Unit Participant Cost	*($/kW-mo.)*	$ 25.08	$ 18.45	$ 18.81	$ 24.83	$ 21.50	$ 18.60	$ 17.13	$ 16.86	$ 16.38	$ 18.13
	Participant Energy Costs:											
10	Member Capacity	*($000)*	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	Contract Capacity	*($000)*	124	78	67	236	168	455	501	343	693	792
12	Direct Charges & Other	*($000)*	63	63	63	63	63	63	63	63	63	63
13	Purchased Power	*($000)*	225	239	238	246	212	210	212	213	214	212
14	Fuels	*($000)*	11,582	13,035	11,112	10,699	10,475	13,651	13,223	13,933	15,008	13,595
15	Variable O&M Costs	*($000)*	2,004	2,004	2,015	2,008	2,143	2,015	2,006	2,005	2,017	1,998
16	Less Non-Rate Energy Revenue	*($000)*	(2,658)	(3,245)	(2,607)	(1,038)	(1,552)	(3,325)	(1,754)	(1,351)	(2,027)	(2,275)
17	Total Participant Energy Costs	*($000)*	$ 11,340	$ 12,174	$ 10,888	$ 12,214	$ 11,509	$ 13,069	$ 14,251	$ 15,206	$ 15,968	$ 14,385
18	Per Unit Participant Cost	*($/MWh)*	$ 26.94	$ 27.76	$ 28.06	$ 29.48	$ 27.58	$ 26.69	$ 26.28	$ 26.02	$ 26.91	$ 27.38
	Participant Transmission Costs:											
19	Transmission Costs (Non-KUA)	*($000)*	$ 1,783	$ 2,146	$ 2,095	$ 1,742	$ 1,876	$ 2,094	$ 2,248	$ 2,252	$ 2,311	$ 2,155
20	Transmission Costs (KUA)	*($000)*	223	223	223	223	223	223	223	223	223	223
21	Less Non-Rate Revenue	*($000)*	(50)	(54)	(53)	(49)	(50)	(51)	(52)	(52)	(53)	(52)
22	Total Participant Trans. Costs	*($000)*	$ 1,956	$ 2,315	$ 2,265	$ 1,916	$ 2,049	$ 2,266	$ 2,419	$ 2,423	$ 2,481	$ 2,326
23	Per Unit Participant Cost (Non-KUA)	*($/kW-mo.)*	$ 2.73	$ 2.60	$ 2.59	$ 2.74	$ 2.68	$ 2.59	$ 2.56	$ 2.55	$ 2.54	$ 2.57
24	Per Unit Participant Cost (KUA)	*($/kW-mo.)*	$ 1.04	$ 0.77	$ 0.80	$ 0.95	$ 0.80	$ 0.70	$ 0.63	$ 0.64	$ 0.61	$ 0.67
25	**Total Participant Costs**	*($000)*	33,654	34,015	32,515	34,396	33,455	35,239	36,791	37,440	38,390	36,899
26	Total Per Unit Participant Cost	*($/MWh)*	$ 79.96	$ 77.56	$ 83.81	$ 83.01	$ 80.17	$ 71.95	$ 67.85	$ 64.07	$ 64.69	$ 70.23
	Rate Adjustments:											
	Demand Rate Adjustment											
27	Base Demand Rate	*($/kW-mo.)*	$ 19.48	$ 19.48	$ 19.48	$ 19.48	$ 19.48	$ 19.48	$ 19.48	$ 19.48	$ 19.48	$ 19.48
28	Under/(Over) Recovery Balance	*($000)*	462	4,910	2,461	1,117	5,256	6,004	3,683	(3)	(3,084)	(5,961)
29	Current Month Rate Adjustment	*($/kW-mo.)*	$ 0.12	$ 1.28	$ 0.64	$ 0.28	$ 1.21	$ 1.29	$ 0.79	$ -	$ (0.74)	$ (1.59)
30	Current Month Billing Rate	*($/kW-mo.)*	$ 19.60	$ 20.76	$ 20.12	$ 19.76	$ 20.69	$ 20.77	$ 20.27	$ 19.48	$ 18.74	$ 17.89

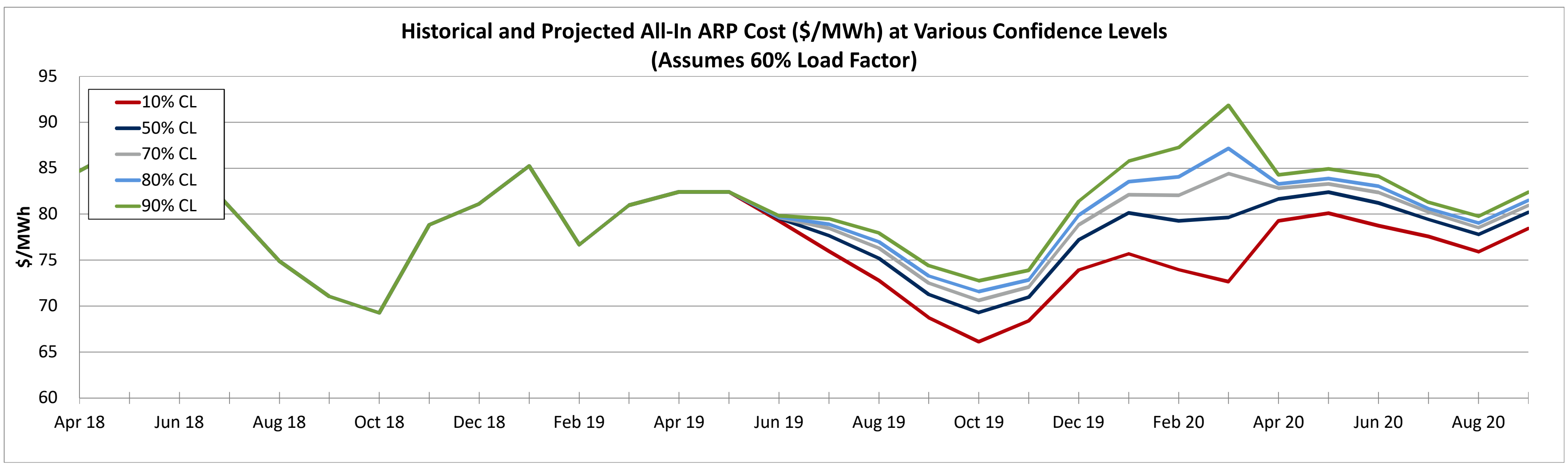
Florida Municipal Power Agency
All-Requirements Power Supply Project
Historical and Projected Monthly Costs and Rates
For the Month of May 2019

Line No.	Description	Units	Forecast Dec 19	Forecast Jan 20	Forecast Feb 20	Forecast Mar 20	Forecast Apr 20	Forecast May 20	Forecast Jun 20	Forecast Jul 20	Forecast Aug 20	Forecast Sep 20
	(a)	*(b)*	*(w)*	*(x)*	*(y)*	*(z)*	*(aa)*	*(ab)*	*(ac)*	*(ad)*	*(ae)*	*(af)*
	Energy Rate Adjustments											
	Days Cash Calculation:											
31	Required Cash for 60 Day Target	*($000)*	67,669	66,530	66,911	67,851	68,694	72,030	74,231	75,830	75,289	83,155
32	Cash Balance at End of Month	*($000)*	68,561	68,335	67,858	67,643	67,689	67,895	68,812	70,120	71,655	72,740
33	Days Cash on Hand	*(Days)*	***60.8***	***61.6***	***60.8***	***59.8***	***59.1***	***56.6***	***55.6***	***55.5***	***57.1***	***52.5***
34	Cash Below/(Above) Target	*($000)*	(892)	(1,805)	(947)	208	1,005	4,135	5,419	5,710	3,634	10,415
35	Rate Schedule Confidence Level	*($000)*										
	Cash Adjustment Calculation:											
36	Collect/(Return) in Current Month	*($000)*	(226)	(477)	(215)	46	206	916	1,309	1,535	1,084	3,009
37	Additional Adjustments	*($000)*										
38	Total Adjustments	*($000)*	(226)	(477)	(215)	46	206	916	1,309	1,535	1,084	3,009
	Billling Rate Calculation											
39	Unadjusted Participant Energy Costs	*($/kW-mo.)*	$ 26.94	$ 27.76	$ 28.06	$ 29.48	$ 27.58	$ 26.69	$ 26.28	$ 26.02	$ 26.91	$ 27.38
40	Current Month Rate Adjustment	*($/MWh)*	$ (0.54)	$ (1.09)	$ (0.55)	$ 0.11	$ 0.49	$ 1.87	$ 2.41	$ 2.63	$ 1.83	$ 5.73
41	Current Month Billing Rate	*($/MWh)*	$ 26.41	$ 26.67	$ 27.51	$ 29.59	$ 28.07	$ 28.56	$ 28.69	$ 28.65	$ 28.74	$ 33.11
	Transmission Rate Adjustment											
42	Base Transmission Rate	*($/kW-mo.)*	$ 2.65	$ 2.65	$ 2.65	$ 2.65	$ 2.65	$ 2.65	$ 2.65	$ 2.65	$ 2.65	$ 2.65
43	Cumulative Under/(Over) Collected Transmi:	*($000)*	(150)	(67)	(89)	(111)	(32)	(8)	(52)	(113)	(171)	(211)
44	Current Month Rate Adjustment	*($/kW-mo.)*	$ (0.05)	$ (0.02)	$ (0.03)	$ (0.04)	$ (0.01)	$ -	$ (0.02)	$ (0.03)	$ (0.06)	$ (0.08)
45	Current Month Billing Rate	*($/kW-mo.)*	$ 2.60	$ 2.63	$ 2.62	$ 2.61	$ 2.64	$ 2.65	$ 2.63	$ 2.62	$ 2.59	$ 2.57
	Billing Determinants											
46	Demand	*(MW)*	812	1,059	1,029	816	926	1,070	1,174	1,175	1,218	1,114
47	Energy	*(MWh)*	420,861	438,539	387,966	414,353	417,299	489,739	542,267	584,371	593,421	525,405
48	Transmission Others	*(MW)*	635	804	788	619	682	788	858	862	887	818
49	Transmission KUA	*(MW)*	214	291	278	234	279	319	352	349	366	332
	Billing Rates											
50	Demand	*($/kW-mo.)*	19.60	20.76	20.12	19.76	20.69	20.77	20.27	19.48	18.74	17.89
51	Energy	*($/MWh)*	26.41	26.67	27.51	29.59	28.07	28.56	28.69	28.65	28.74	33.11
52	Transmission Others	*($/kW-mo.)*	2.60	2.63	2.62	2.61	2.64	2.65	2.63	2.62	2.59	2.57
53	Transmission KUA	*($/kW-mo.)*	1.04	0.77	0.80	0.95	0.80	0.70	0.63	0.64	0.61	0.67
	Average Monthly All-in Costs											
54	70% Load Factor All-in Cost	*($/MWh)*	70.46	73.08	72.63	73.97	74.36	75.03	74.13	72.50	71.06	73.71
55	60% Load Factor All-in Cost	*($/MWh)*	77.80	80.81	80.15	81.37	82.07	82.77	81.70	79.81	78.12	80.47
56	50% Load Factor All-in Cost	*($/MWh)*	88.08	91.64	90.68	91.73	92.88	93.62	92.30	90.04	87.99	89.94
57	ARP Average All-in Cost	*($/MWh)*	79.96	77.56	83.81	83.01	80.17	71.95	67.85	64.07	64.69	70.23

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

Confidence Level	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19
60% Load Factor															
10.00%	$ 84.72	$ 87.61	$ 86.66	$ 80.78	$ 74.89	$ 71.05	$ 69.26	$ 78.84	$ 81.12	$ 85.24	$ 76.67	$ 80.98	$ 82.44	$ 82.41	$ 79.26
50.00%	84.72	87.61	86.66	80.78	74.89	71.05	69.26	78.84	81.12	85.24	76.67	80.98	82.44	82.41	79.54
70.00%	84.72	87.61	86.66	80.78	74.89	71.05	69.26	78.84	81.12	85.24	76.67	80.98	82.44	82.41	79.66
80.00%	84.72	87.61	86.66	80.78	74.89	71.05	69.26	78.84	81.12	85.24	76.67	80.98	82.44	82.41	79.72
90.00%	84.72	87.61	86.66	80.78	74.89	71.05	69.26	78.84	81.12	85.24	76.67	80.98	82.44	82.41	79.83
50% Load Factor															
10.00%	$ 95.82	$ 98.91	$ 97.81	$ 91.49	$ 85.11	$ 80.75	$ 78.08	$ 87.80	$ 90.67	$ 95.38	$ 87.03	$ 91.59	$ 93.34	$ 93.27	$ 89.69
50.00%	95.82	98.91	97.81	91.49	85.11	80.75	78.08	87.80	90.67	95.38	87.03	91.59	93.34	93.27	89.97
70.00%	95.82	98.91	97.81	91.49	85.11	80.75	78.08	87.80	90.67	95.38	87.03	91.59	93.34	93.27	90.09
80.00%	95.82	98.91	97.81	91.49	85.11	80.75	78.08	87.80	90.67	95.38	87.03	91.59	93.34	93.27	90.15
90.00%	95.82	98.91	97.81	91.49	85.11	80.75	78.08	87.80	90.67	95.38	87.03	91.59	93.34	93.27	90.26
70% Load Factor															
10.00%	$ 76.79	$ 79.54	$ 78.70	$ 73.13	$ 67.59	$ 64.13	$ 62.96	$ 72.44	$ 74.29	$ 78.00	$ 69.26	$ 73.40	$ 74.66	$ 74.66	$ 71.81
50.00%	76.79	79.54	78.70	73.13	67.59	64.13	62.96	72.44	74.29	78.00	69.26	73.40	74.66	74.66	72.09
70.00%	76.79	79.54	78.70	73.13	67.59	64.13	62.96	72.44	74.29	78.00	69.26	73.40	74.66	74.66	72.21
80.00%	76.79	79.54	78.70	73.13	67.59	64.13	62.96	72.44	74.29	78.00	69.26	73.40	74.66	74.66	72.27
90.00%	76.79	79.54	78.70	73.13	67.59	64.13	62.96	72.44	74.29	78.00	69.26	73.40	74.66	74.66	72.38

Confidence Level	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20
60% Load Factor															
10.00%	$ 75.97	$ 72.80	$ 68.73	$ 66.13	$ 68.40	$ 73.93	$ 75.69	$ 73.95	$ 72.67	$ 79.27	$ 80.10	$ 78.75	$ 77.58	$ 75.90	$ 78.45
50.00%	77.67	75.19	71.28	69.28	70.97	77.20	80.15	79.26	79.64	81.66	82.40	81.23	79.44	77.78	80.19
70.00%	78.47	76.31	72.52	70.63	72.07	78.83	82.11	82.07	84.39	82.83	83.29	82.36	80.23	78.55	80.93
80.00%	78.89	77.00	73.28	71.57	72.86	79.88	83.53	84.06	87.14	83.28	83.88	83.04	80.62	79.02	81.49
90.00%	79.50	77.96	74.38	72.76	73.89	81.40	85.75	87.24	91.84	84.28	84.91	84.12	81.30	79.77	82.40
50% Load Factor															
10.00%	$ 86.11	$ 82.63	$ 78.20	$ 75.37	$ 77.97	$ 84.21	$ 86.52	$ 84.48	$ 83.03	$ 90.08	$ 90.95	$ 89.35	$ 87.81	$ 85.77	$ 87.92
50.00%	87.81	85.02	80.75	78.52	80.54	87.48	90.98	89.79	90.00	92.47	93.25	91.83	89.67	87.65	89.66
70.00%	88.61	86.14	81.99	79.87	81.64	89.11	92.94	92.60	94.75	93.64	94.14	92.96	90.46	88.42	90.40
80.00%	89.03	86.83	82.75	80.81	82.43	90.16	94.36	94.59	97.50	94.09	94.73	93.64	90.85	88.89	90.96
90.00%	89.64	87.79	83.85	82.00	83.46	91.68	96.58	97.77	102.20	95.09	95.76	94.72	91.53	89.64	91.87
70% Load Factor															
10.00%	$ 68.73	$ 65.77	$ 61.97	$ 59.52	$ 61.56	$ 66.59	$ 67.96	$ 66.43	$ 65.27	$ 71.56	$ 72.36	$ 71.18	$ 70.27	$ 68.84	$ 71.69
50.00%	70.43	68.16	64.52	62.67	64.13	69.86	72.42	71.74	72.24	73.95	74.66	73.66	72.13	70.72	73.43
70.00%	71.23	69.28	65.76	64.02	65.23	71.49	74.38	74.55	76.99	75.12	75.55	74.79	72.92	71.49	74.17
80.00%	71.65	69.97	66.52	64.96	66.02	72.54	75.80	76.54	79.74	75.57	76.14	75.47	73.31	71.96	74.73
90.00%	72.26	70.93	67.62	66.15	67.05	74.06	78.02	79.72	84.44	76.57	77.17	76.55	73.99	72.71	75.64



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

Line No.	Participant	12-Month Rolling Average ARP Billings (MWh)	12-Month Rolling Average Demand & Energy Costs without CSRP ($/MWh)	Effective 12-Month Rolling Average Demand & Energy Costs with CSRP ($/MWh)	Net CSRP Contributions/ (Credits) for May 2019 ($000)	Total Increase/(Decrease) to 12-Month Rolling Average Demand & Energy Costs Due to CSRP ($/MWh)	($000)	(%)
	(a)	*(b)*	*(c)*	*(d)*	*(e)*	*(f)*	*(g)*	*(h)*
1	Key West	778,351	$ 61.53	$ 61.54	$ 2.2	$ 0.01	$ 10.6	0.02%
2	Havana	25,250	$ 66.18	$ 66.19	$ 0.1	$ 0.01	$ 0.4	0.02%
3	Fort Pierce	476,585	$ 66.88	$ 66.89	$ 1.4	$ 0.01	$ 6.6	0.02%
4	KUA	1,609,481	$ 69.42	$ 69.43	$ 4.6	$ 0.01	$ 22.2	0.02%
5	Clewiston	92,494	$ 69.47	$ 69.48	$ 0.3	$ 0.01	$ 1.3	0.02%
6	Ocala	1,347,698	$ 70.20	$ 70.22	$ 3.9	$ 0.01	$ 18.7	0.02%
7	Jacksonville Beach	691,452	$ 70.27	$ 70.28	$ 2.0	$ 0.01	$ 9.7	0.02%
8	Starke	55,997	$ 70.69	$ 70.71	$ 0.2	$ 0.01	$ 0.8	0.02%
9	Newberry	38,567	$ 70.70	$ 70.72	$ 0.1	$ 0.01	$ 0.5	0.02%
10	Leesburg	495,710	$ 70.93	$ 70.94	$ 1.4	$ 0.01	$ 6.9	0.02%
11	Green Cove Springs	102,627	$ 71.41	$ 71.35	$ 0.3	$ (0.07)	$ (6.9)	-0.09%
12	Fort Meade	41,277	$ 72.23	$ 71.47	$ (8.2)	$ (0.75)	$ (31.1)	-1.04%
13	Bushnell	25,565	$ 73.12	$ 71.57	$ (8.3)	$ (1.55)	$ (39.6)	-2.12%
14	Total Cost Spread		$ 11.59	$ 10.03	$ (0.0)	$ (1.56)	$ (0.0)	-13.5%

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

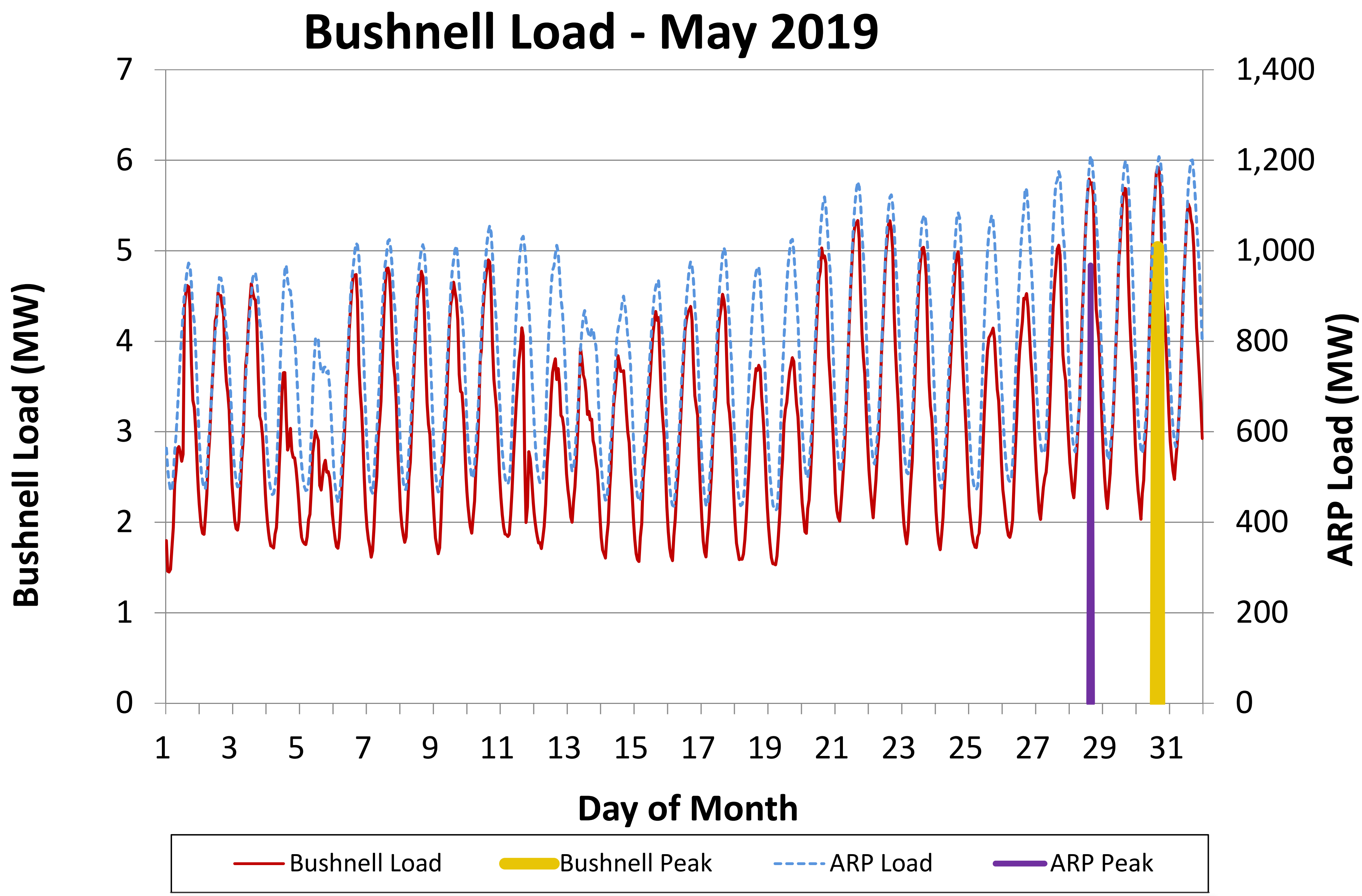
Florida Municipal Power Agency
All-Requirements Power Supply Project
Current Green Cove Springs CROD Calculation [1]
Based on Actual Data through May 31, 2019

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

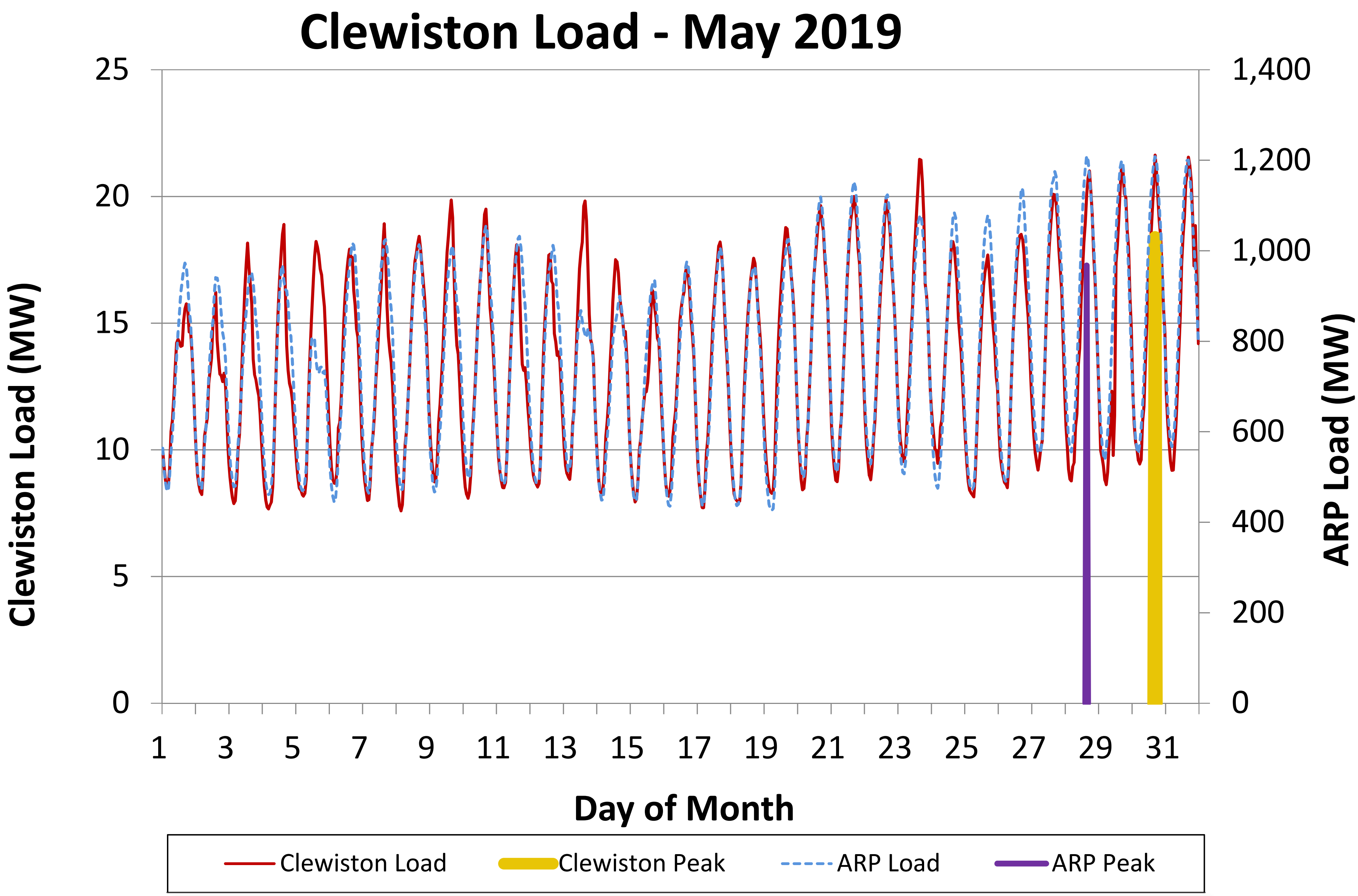
[1] Green Cove Springs' CROD amount will be based on its highest coincident peak demand with the ARP over the period December 1, 2018, through November 30, 2019. The information shown is based on actual information to-date and is provided for informational purposes only.

Monthly Load Data for CROD Calculation

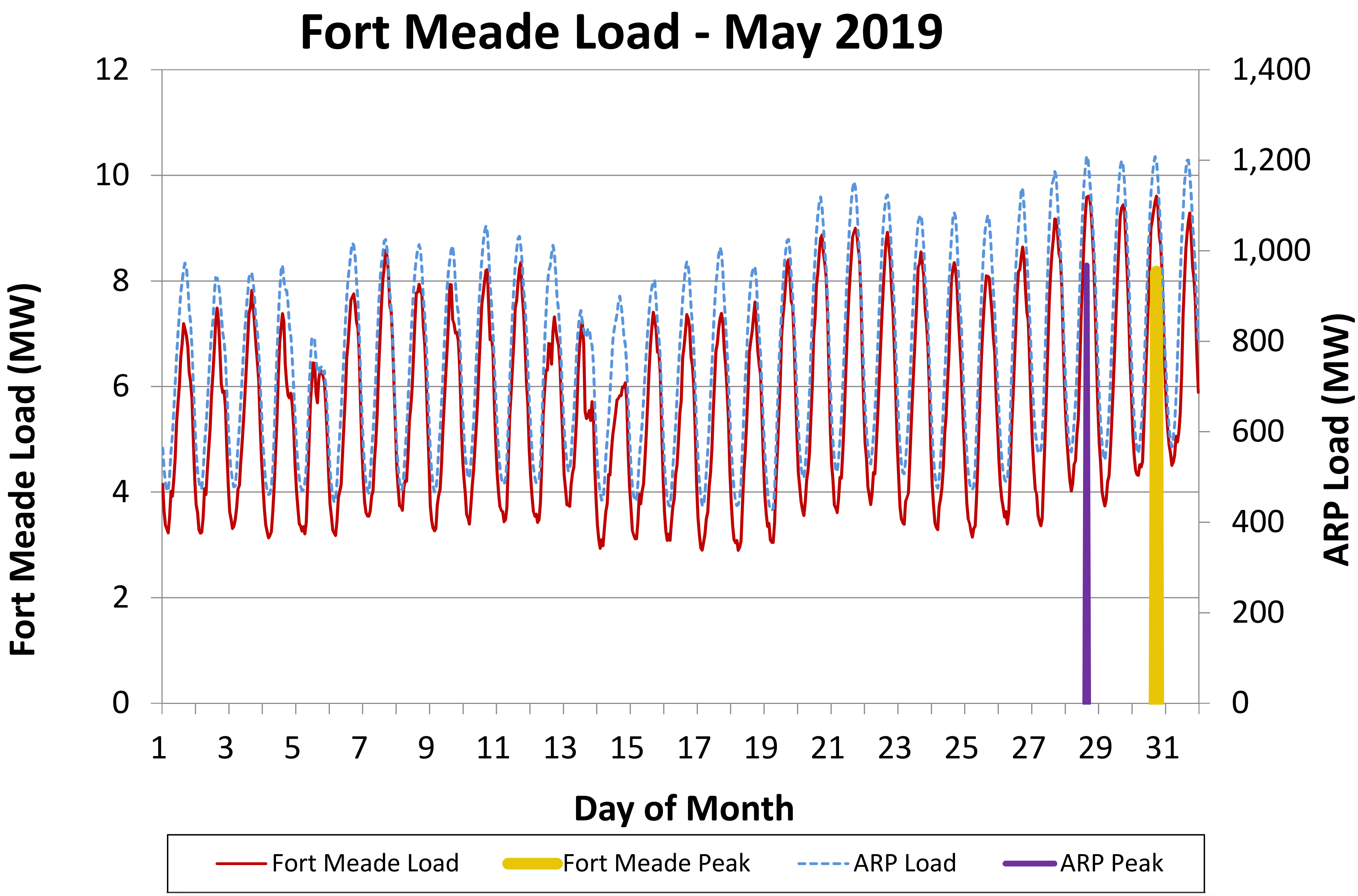
Line No.	Month	Green Cove Springs CP Demand w/ ARP (kW)	Less: Green Cove Springs Excluded Resource (kW)	Green Cove Springs Net "All-Requirements Services" Demand (kW)
	(a)	*(b)*	*(c)*	*(d)*
9	Dec 18	24,391	(1,583)	22,808
10	Jan 19	23,153	(1,583)	21,570
11	Feb 19	14,969	(1,583)	13,386
12	Mar 19	15,284	(1,583)	13,701
13	Apr 19	18,625	(1,557)	17,068
14	May 19	24,000	(1,557)	22,443
15	Jun 19			
16	Jul 19			
17	Aug 19			
18	Sep 19			
19	Oct 19			
20	Nov 19			



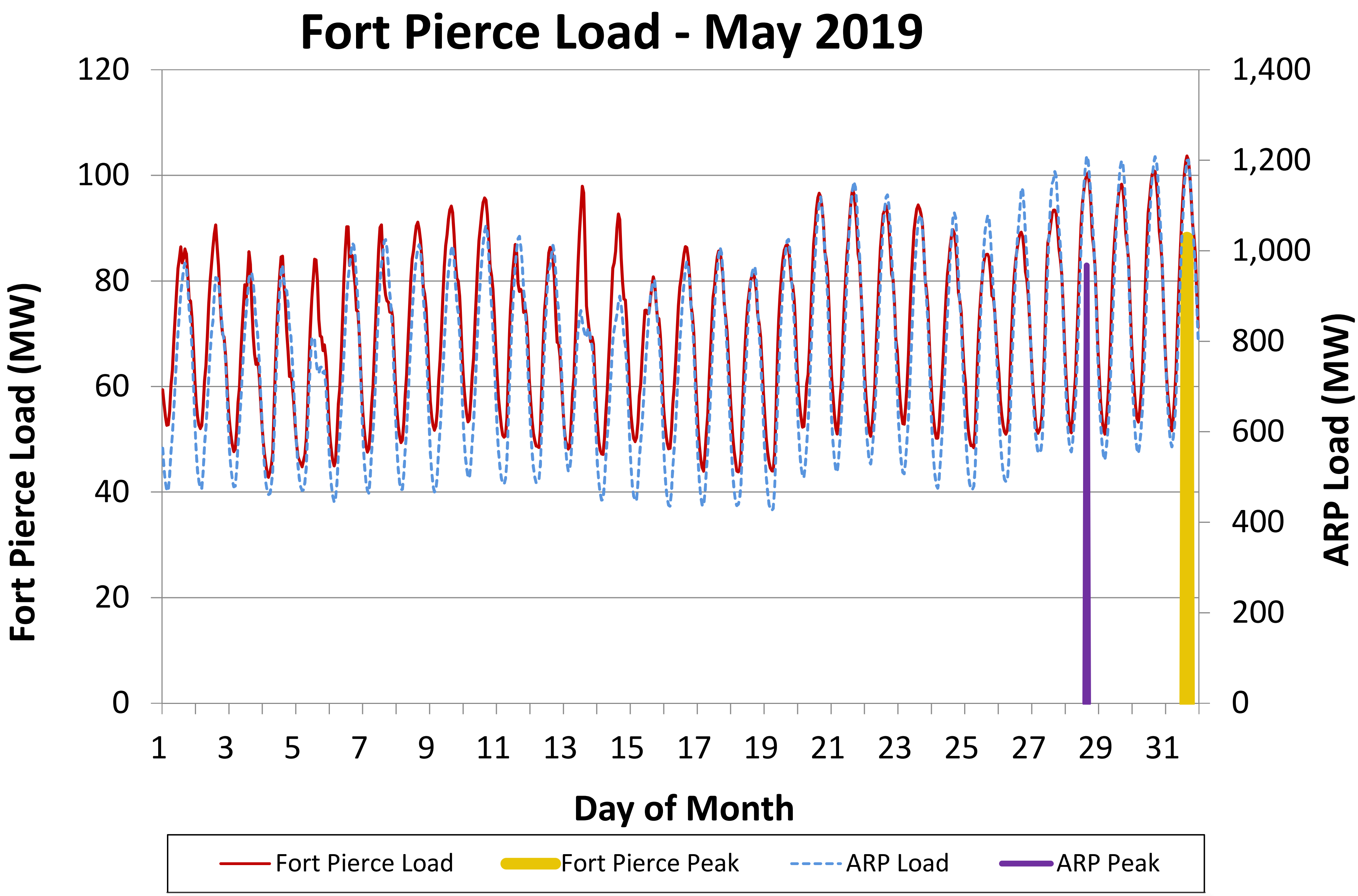
53.76% Non-Coincident Peak Load Factor
55.53% Coincident Peak Load Factor



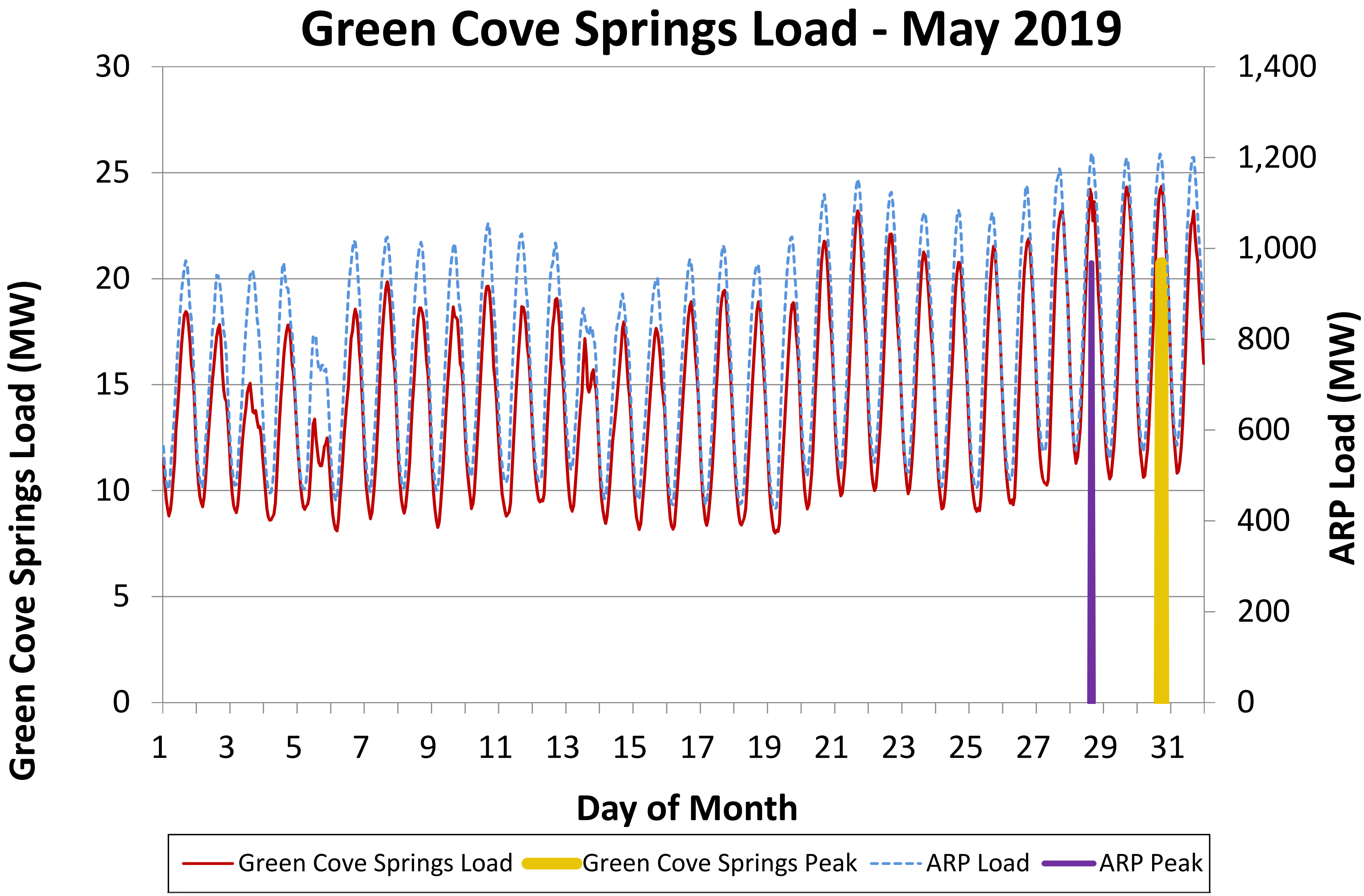
62.24% Non-Coincident Peak Load Factor
67.10% Coincident Peak Load Factor



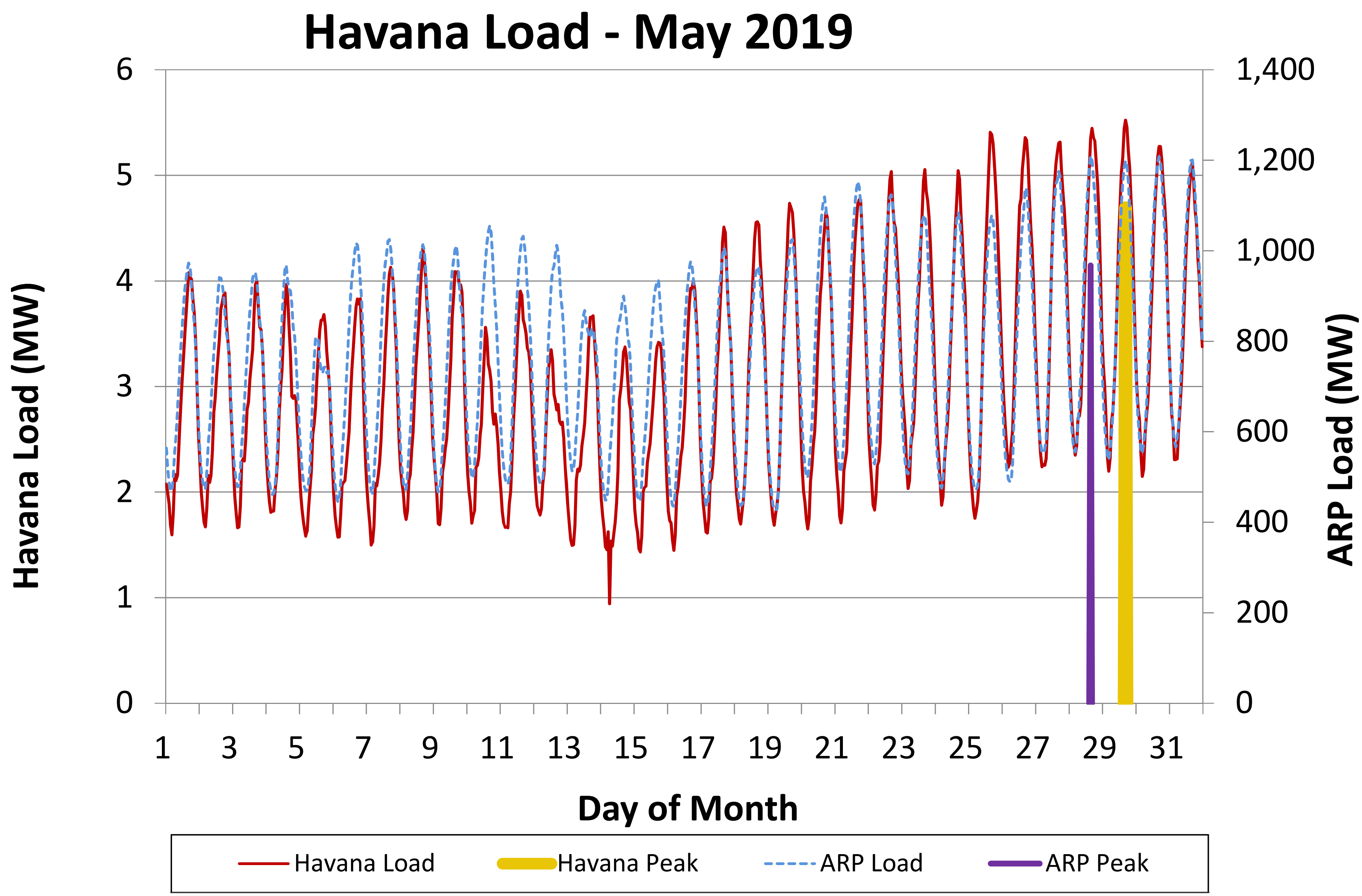
58.97% Non-Coincident Peak Load Factor
59.11% Coincident Peak Load Factor



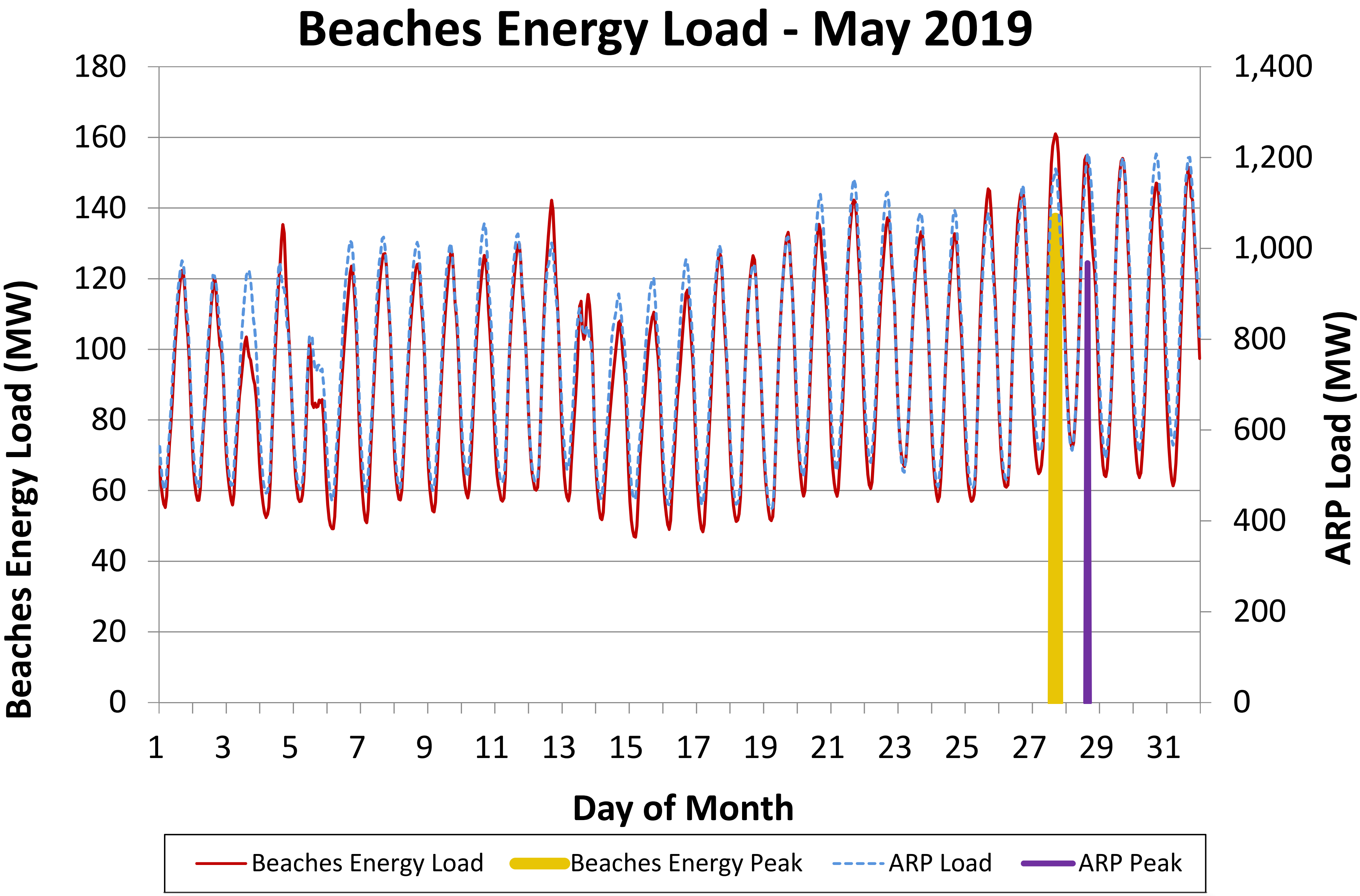
68.04% Non-Coincident Peak Load Factor
70.57% Coincident Peak Load Factor



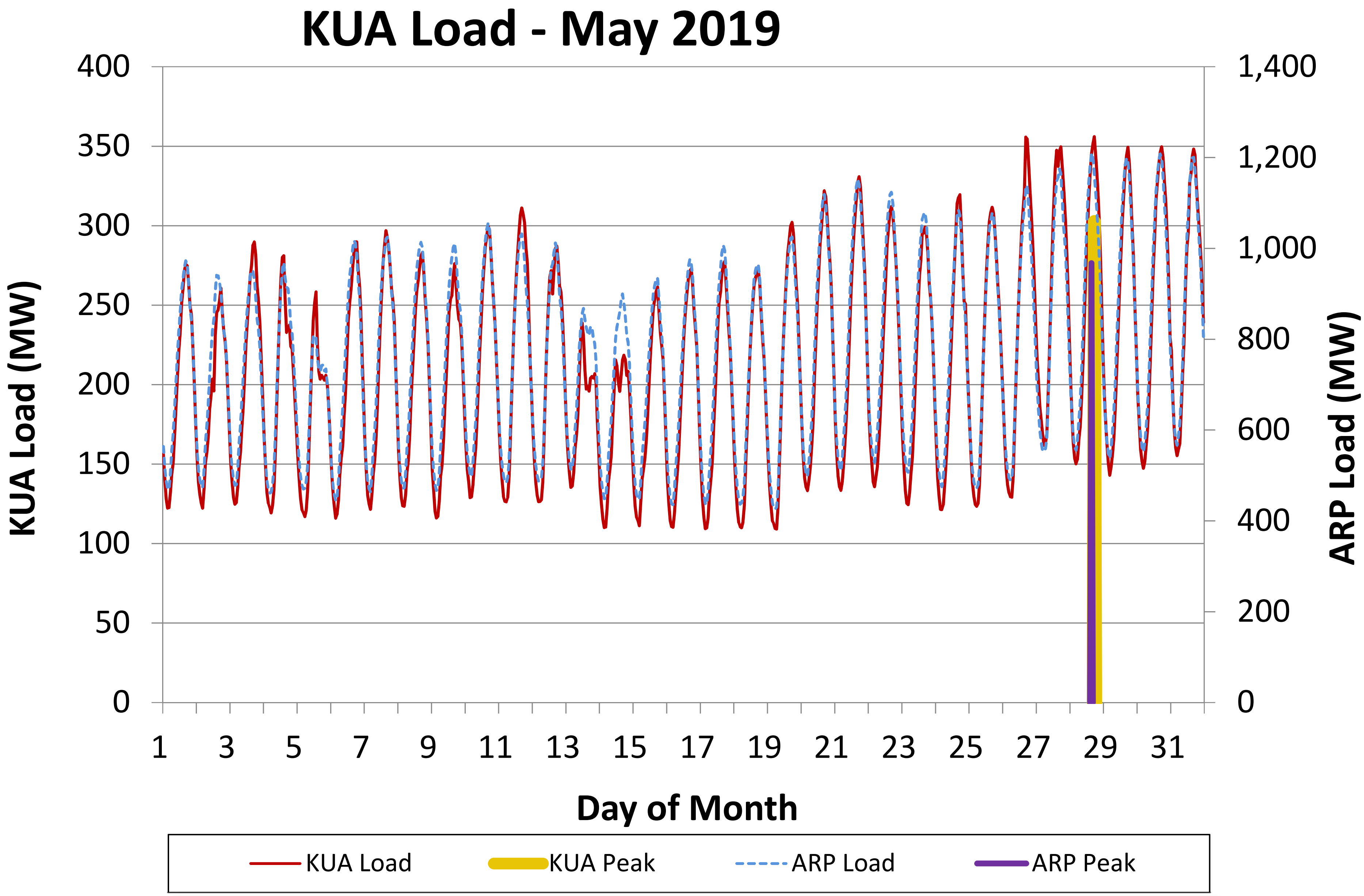
59.09% Non-Coincident Peak Load Factor
59.99% Coincident Peak Load Factor



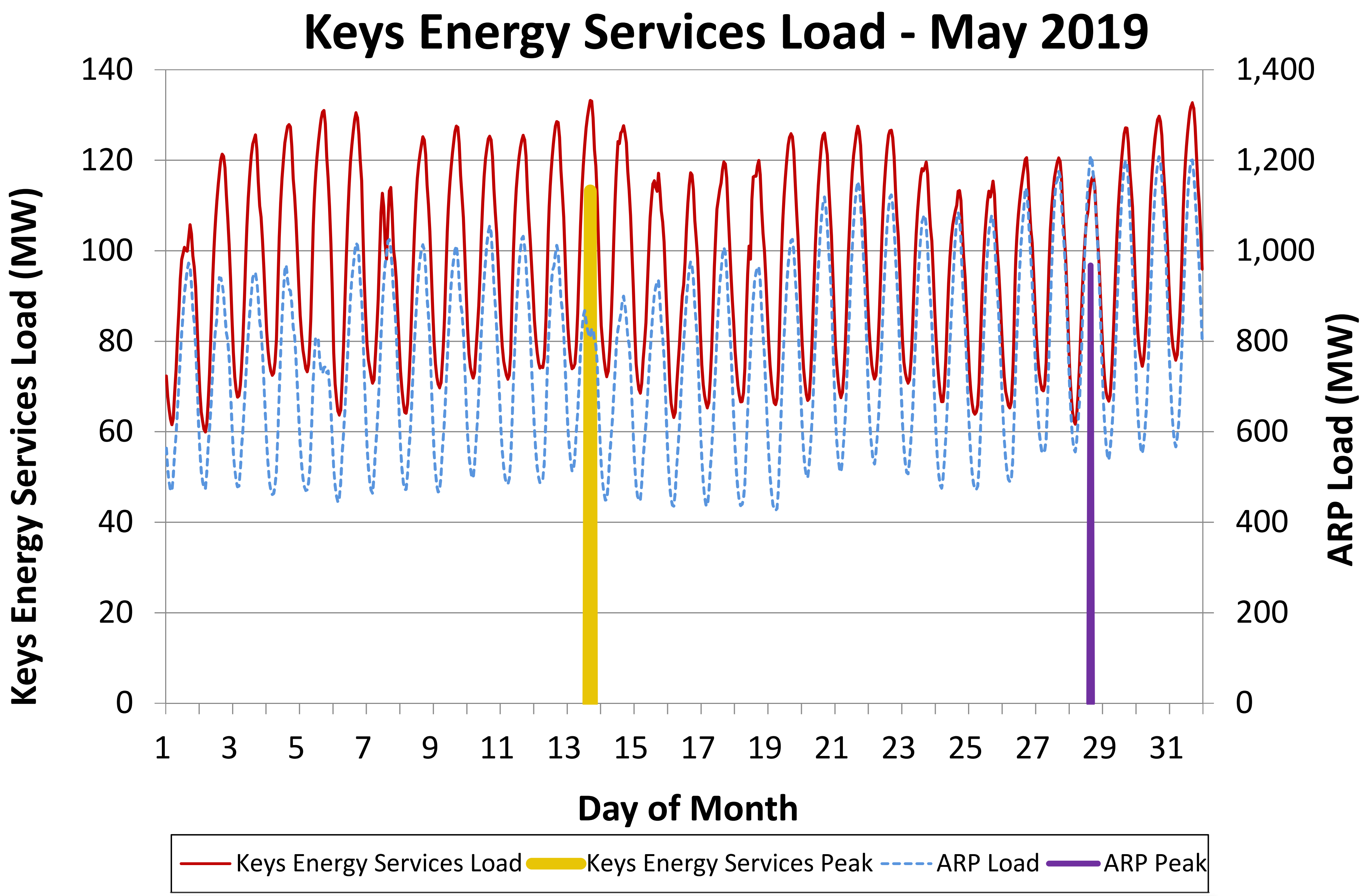
55.55% Non-Coincident Peak Load Factor
57.32% Coincident Peak Load Factor



58.47% Non-Coincident Peak Load Factor
60.87% Coincident Peak Load Factor

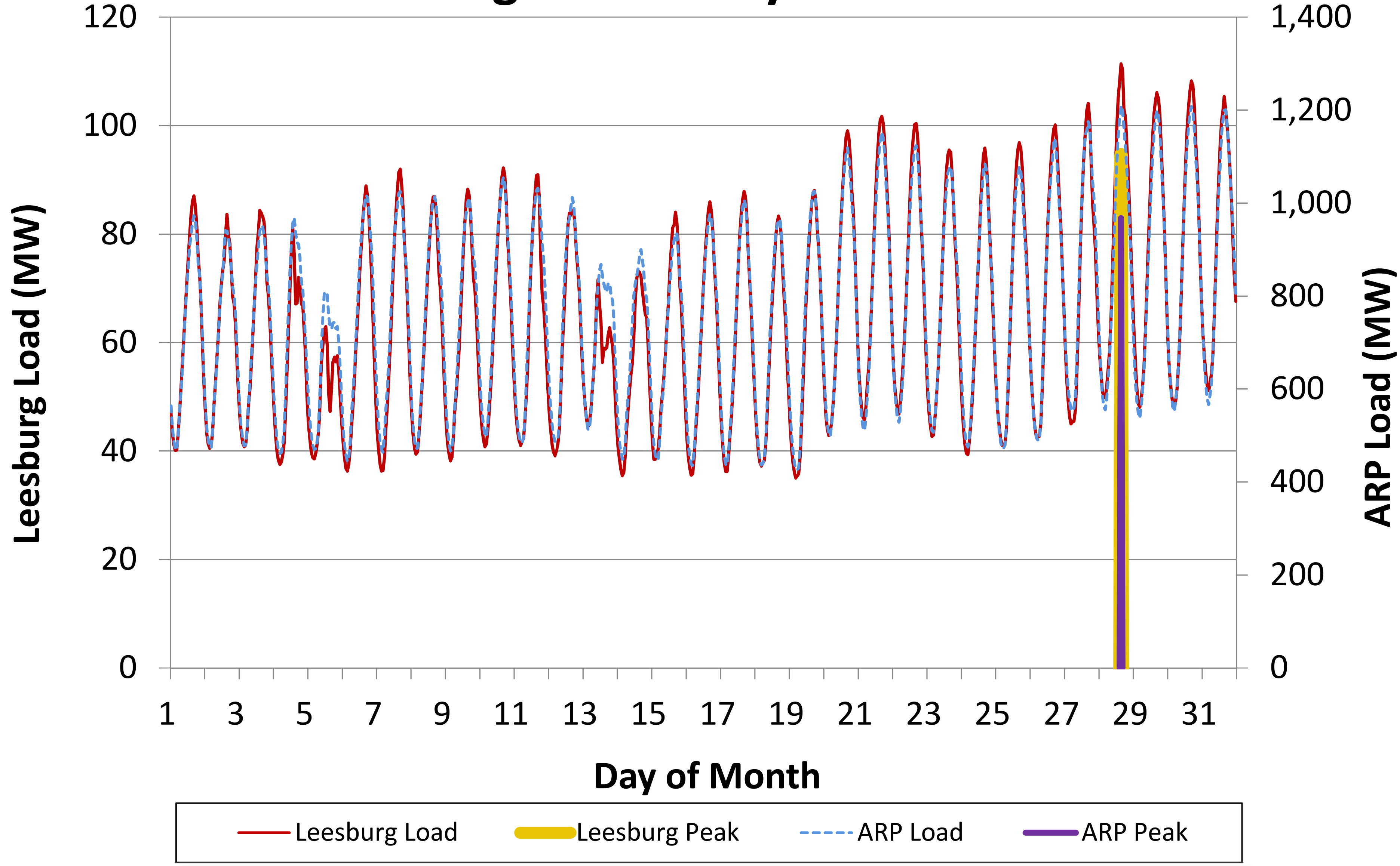


59.65% Non-Coincident Peak Load Factor
61.56% Coincident Peak Load Factor

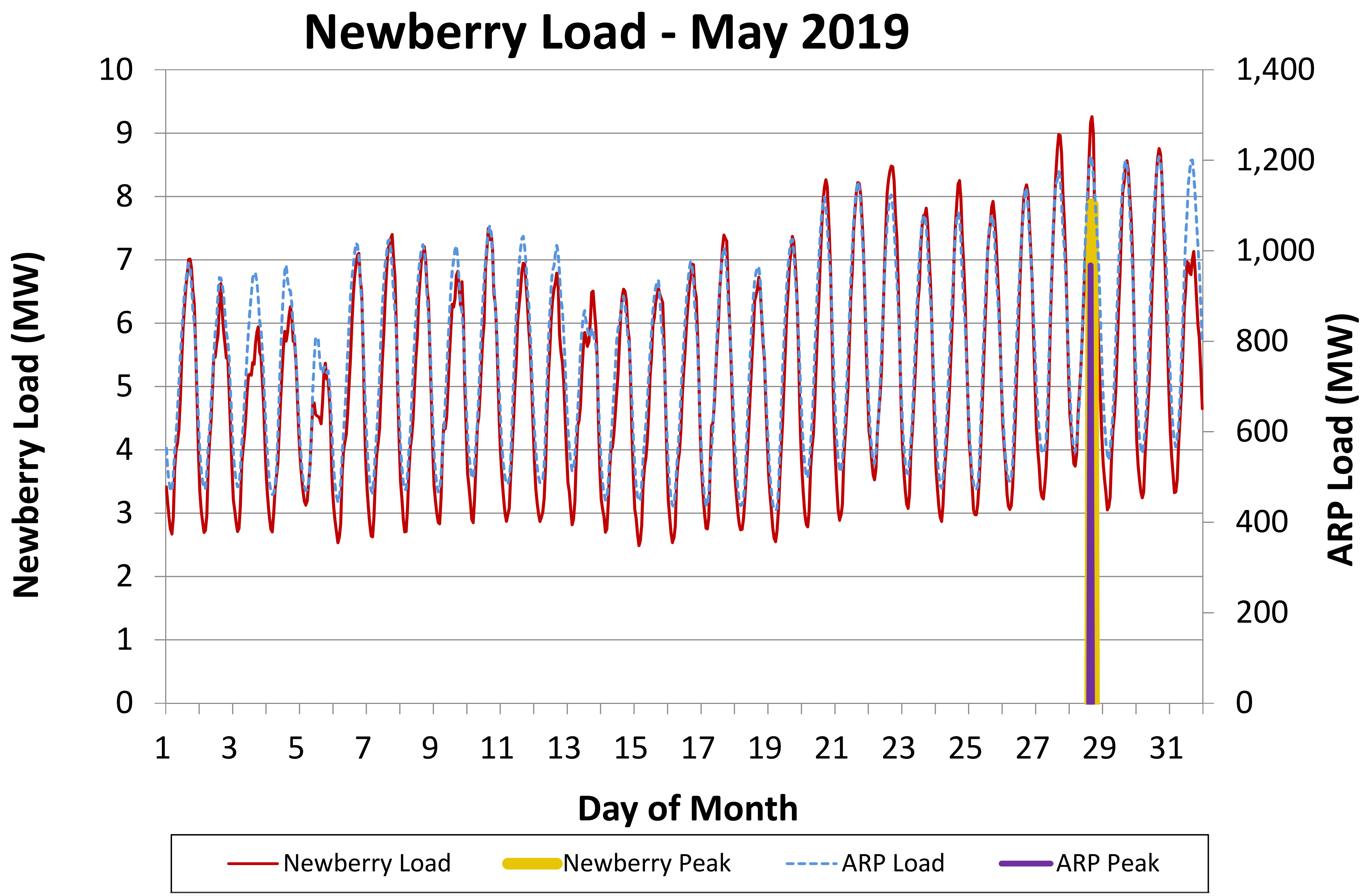


72.78% Non-Coincident Peak Load Factor
84.70% Coincident Peak Load Factor

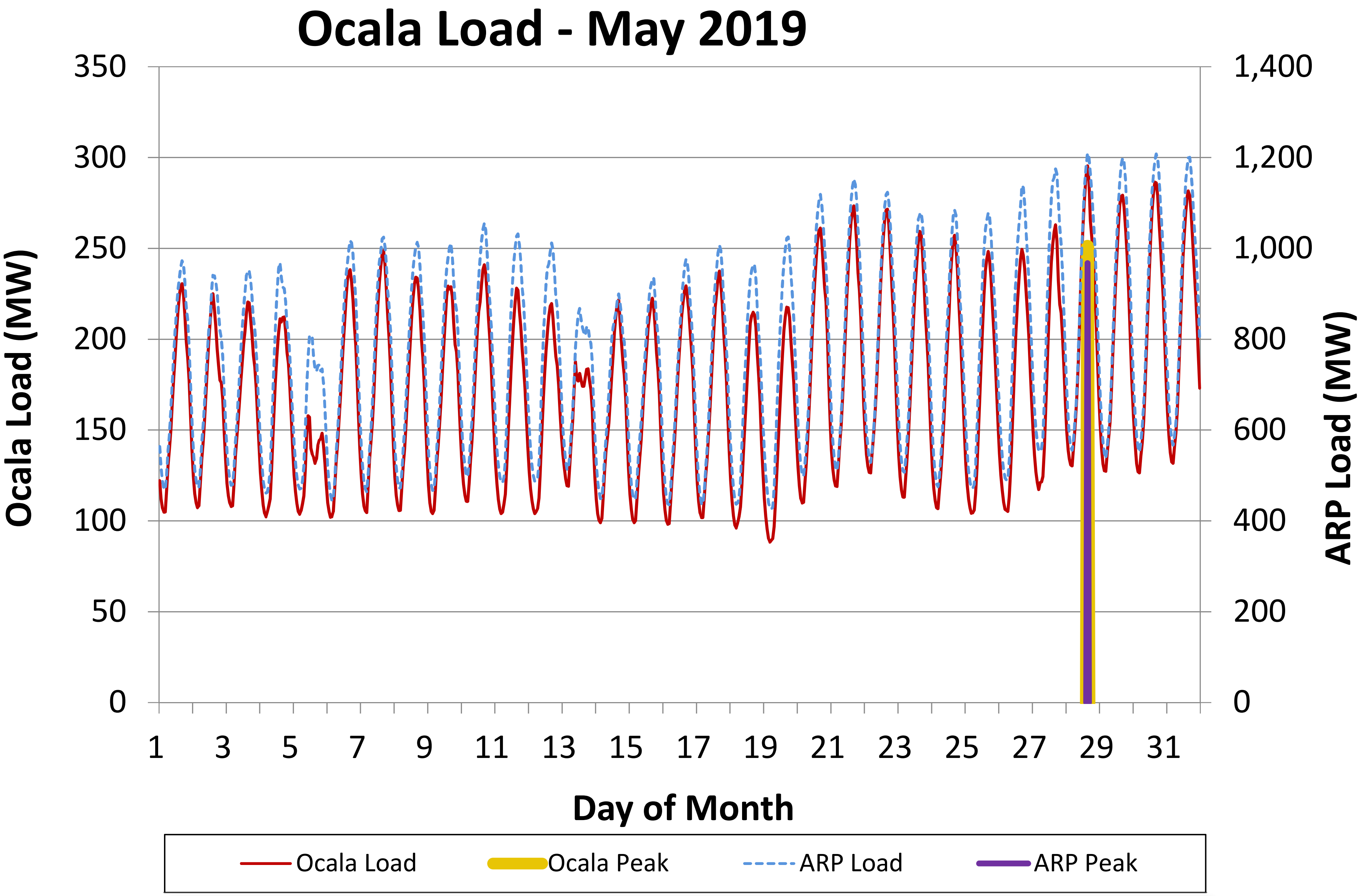
Leesburg Load - May 2019



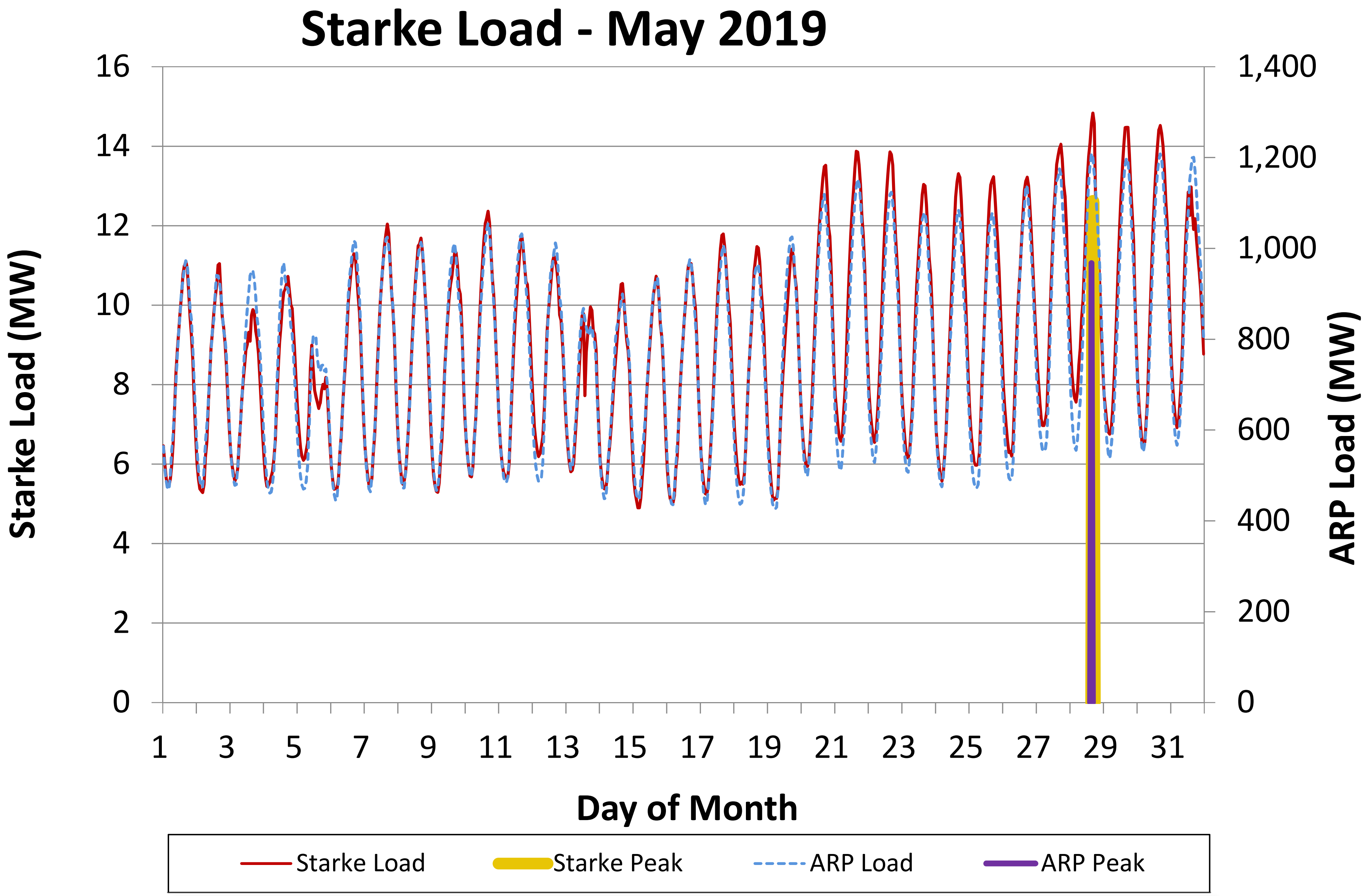
58.31% Non-Coincident Peak Load Factor
58.31% Coincident Peak Load Factor



55.45% Non-Coincident Peak Load Factor
56.01% Coincident Peak Load Factor



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



60.21% Non-Coincident Peak Load Factor
61.24% Coincident Peak Load Factor