



# **December 2019 ARP Rate Call Package**

FMIPA Executive Committee  
January 14, 2020



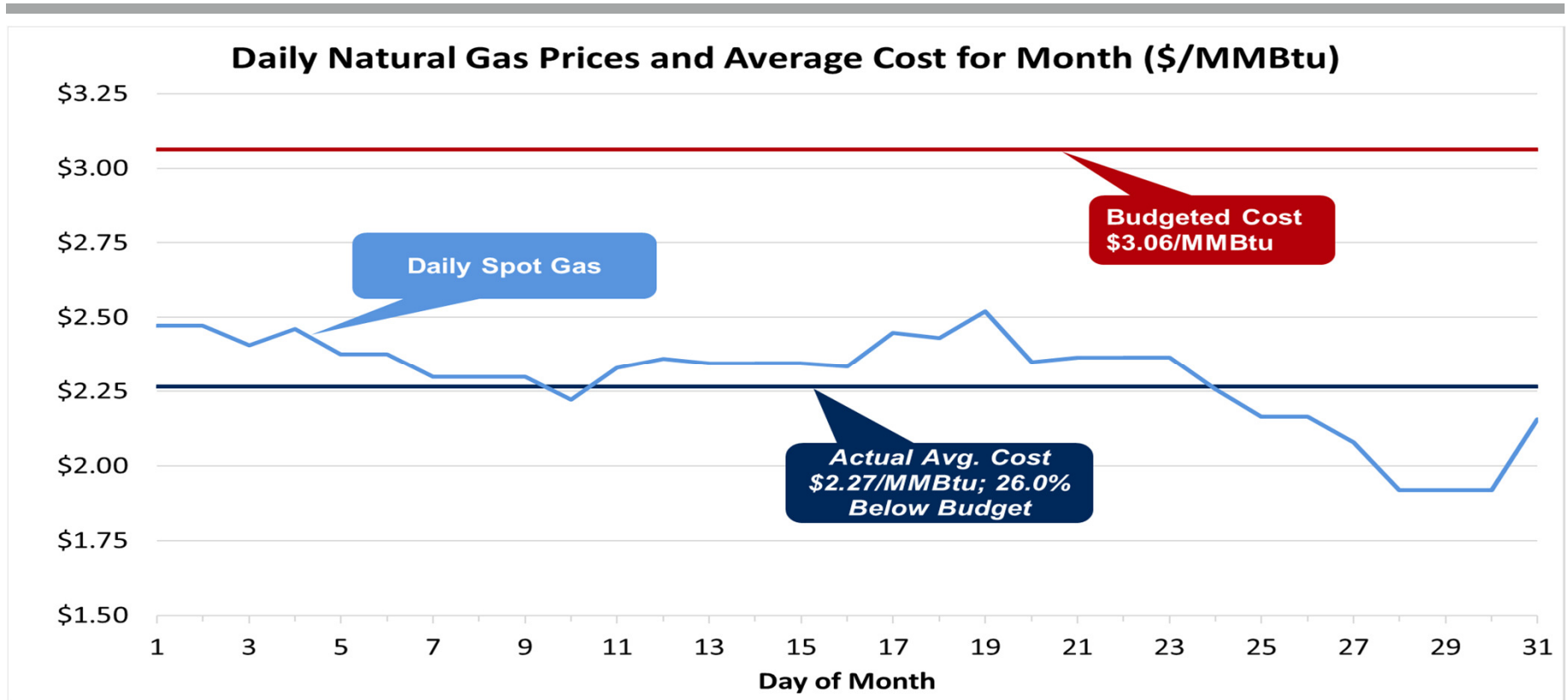
# December 2019 Key Discussion Items

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- December energy sales 7.2% < budget and demand 6.4% < budget due to mild weather. YTD energy sales slightly over budget (2% > budget)
- December ARP avg. gas cost was \$2.27/MMBtu (26% < budget value). Forward curve ~\$0.48/MMBtu below remainder of FY2020 budget
- December gas generation 56% below budget; FMPA net buyer during December
- December coal generation 36% above budget despite low natural gas prices
- December avg. billed cost (Demand & Energy only) was \$58.09/MWh, 9<sup>th</sup> lowest month since monthly rate adjustment began in March 2006 (past 5 months all among 10 lowest-cost months)
- LAIR credit lowers Bushnell's Demand and Energy \$/MWh cost for December by \$9.09/MWh (20%)
- Participant Demand & Energy \$/MWh cost spread \$21.63/MWh in December, higher than the (unadjusted for CSRP) 12-mo. rolling average of \$9.17/MWh
- December had no Cost Spread Reduction Program credits; adjusted 12-mo. spread = \$8.68/MWh after reflecting prior credits

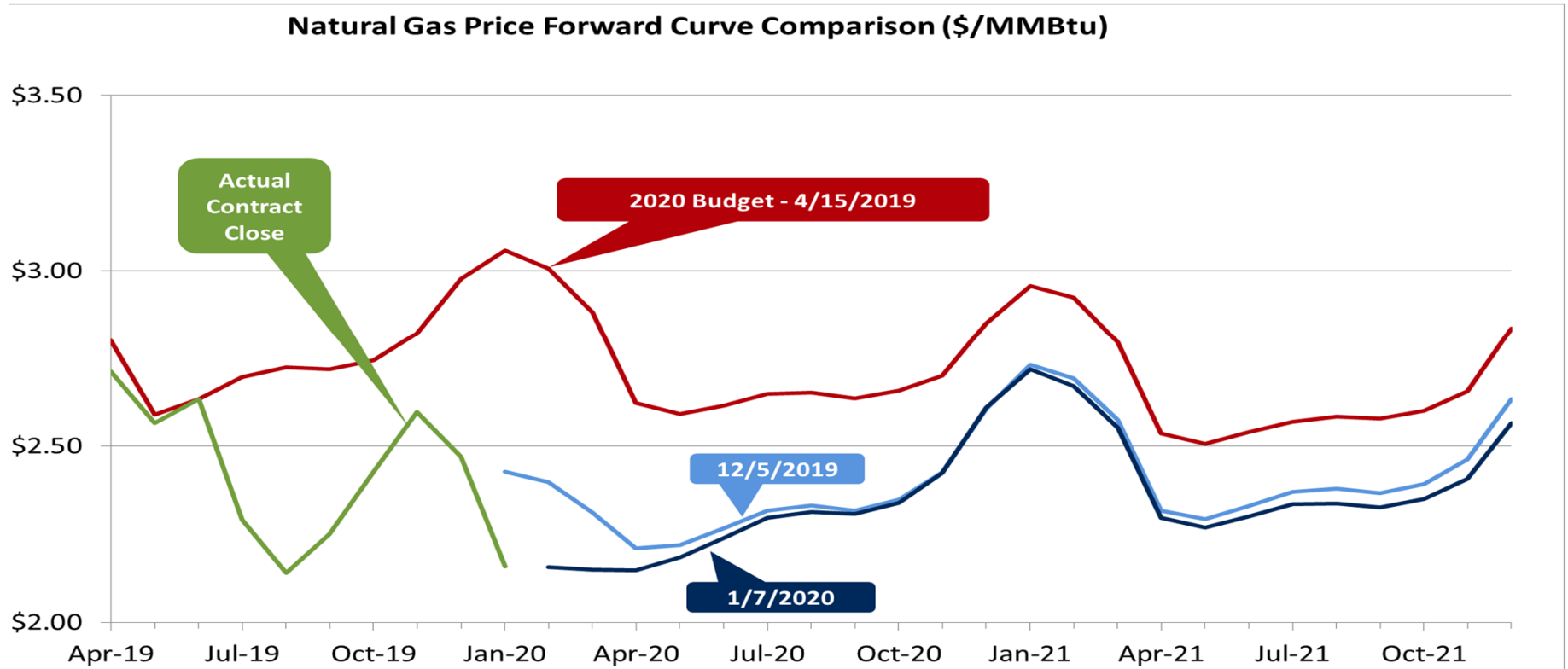
# December Avg. Gas Cost \$2.27/MMBtu

~26% < Budgeted Cost of \$3.06/MMBtu



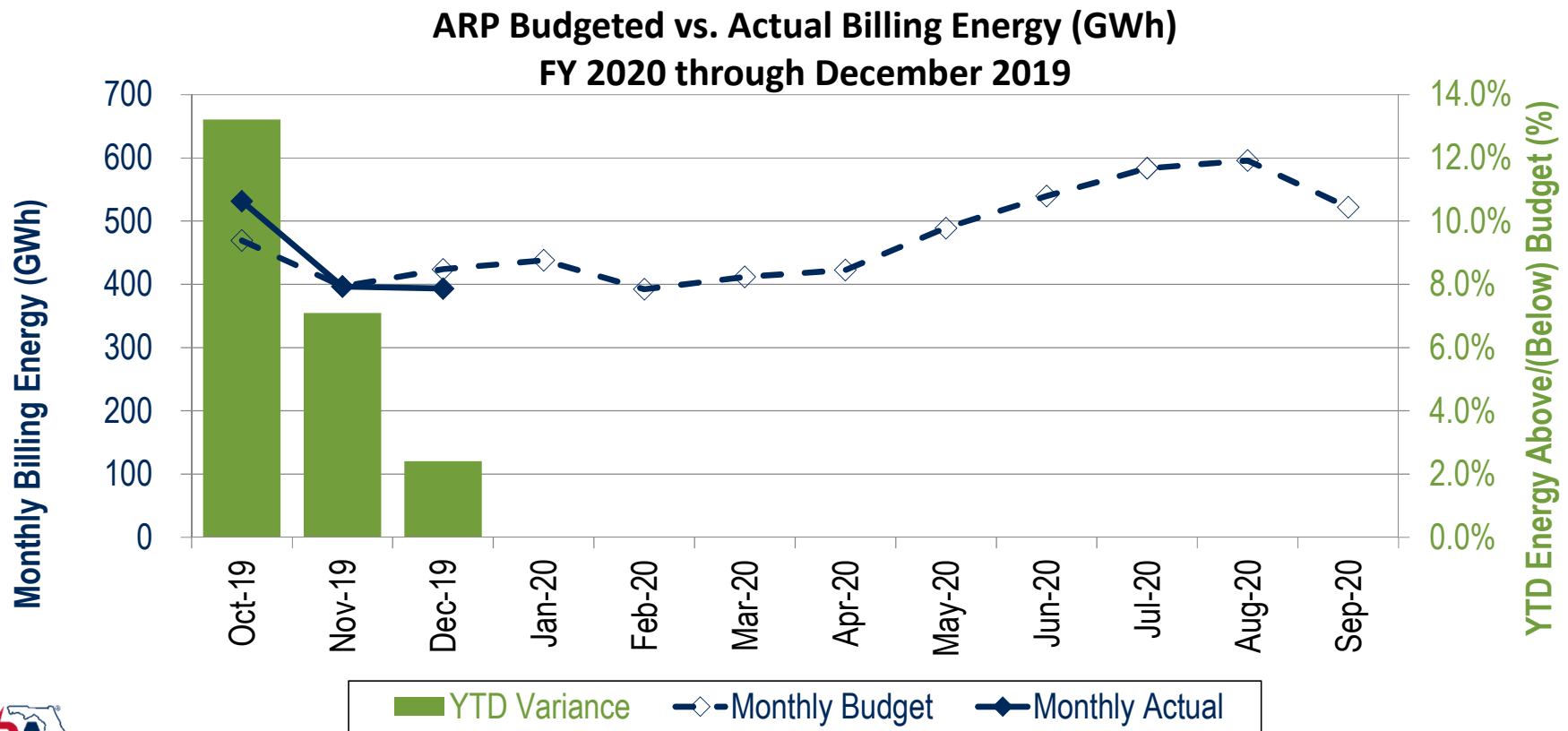
# Gas Forward Curve Down Substantially in Front Months

*Current Curve is \$0.48/MMBtu < Budget for Remainder of FY 2020*

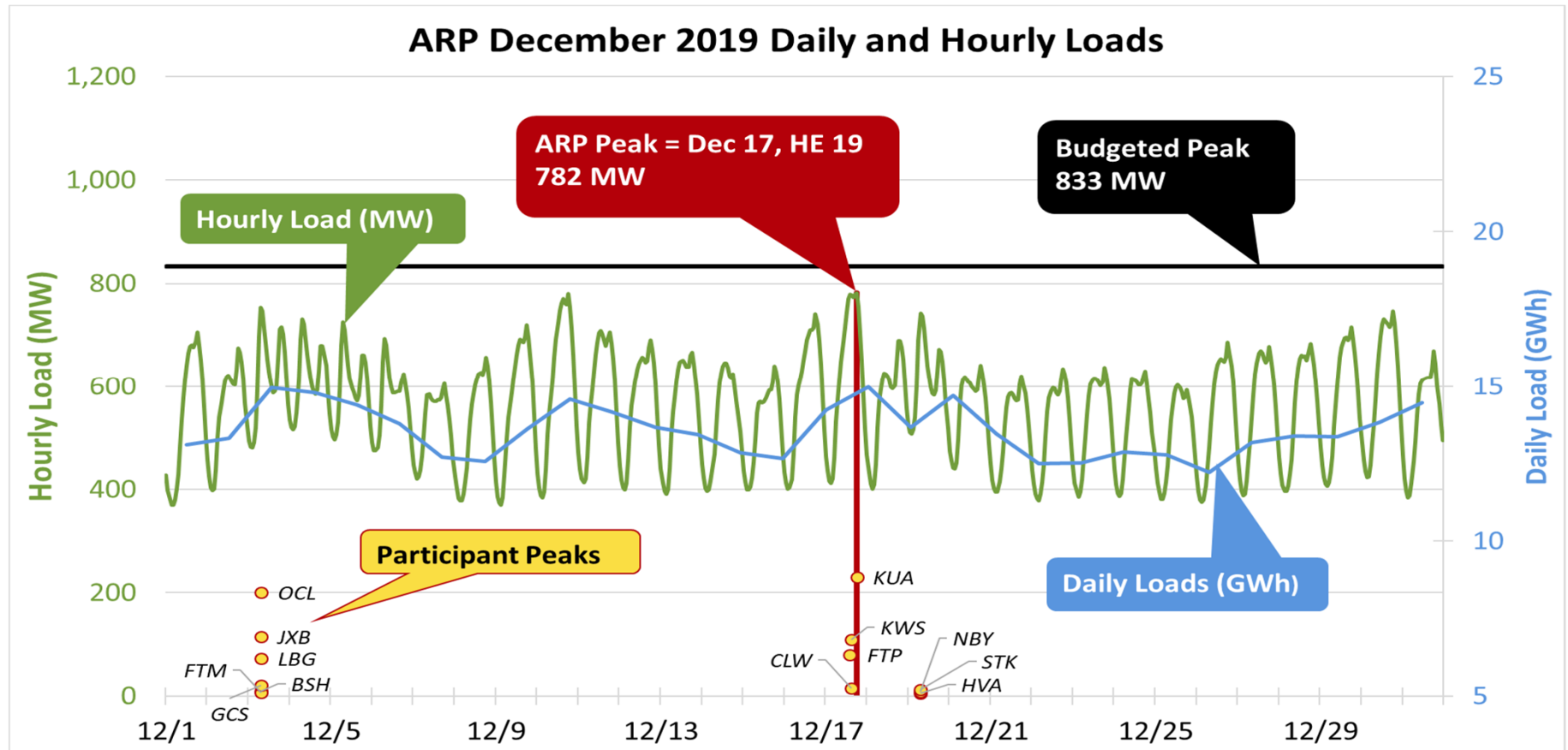


# December Energy Sales 7.2% < Budget

*YTD Sales Slightly over 2% > Budget Due to Strong October*

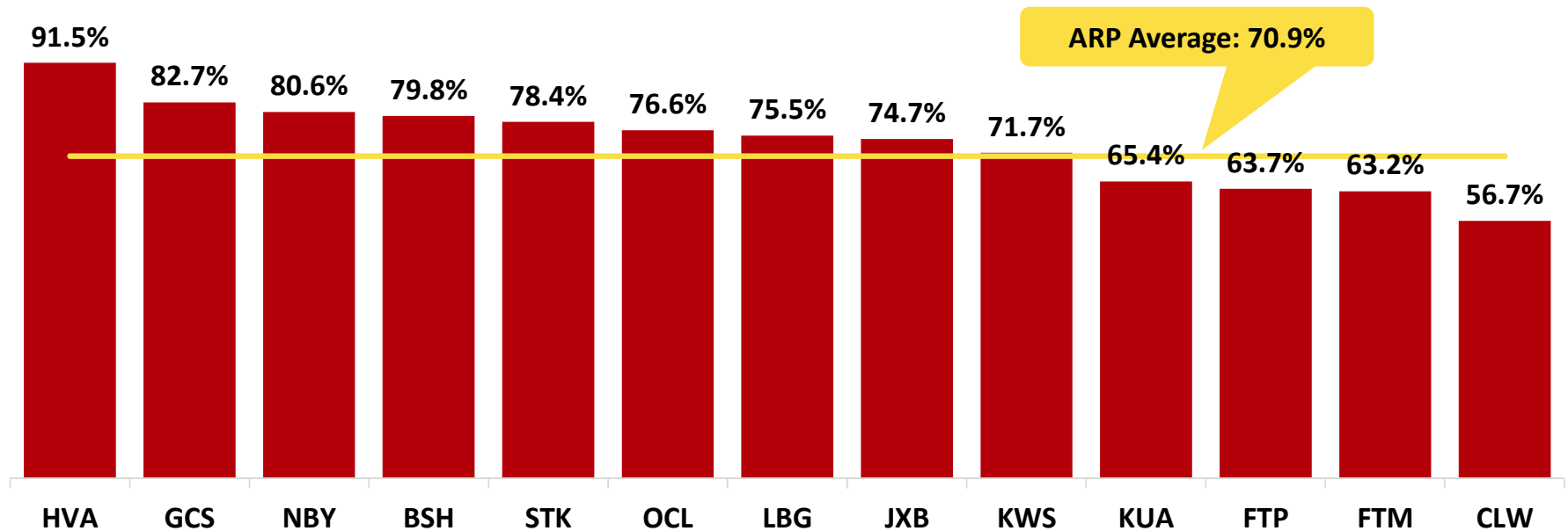


# December Peak of 782 MW was 6.4% < Budget



## December Participant Load Factors Ranged from ~57% to 92%

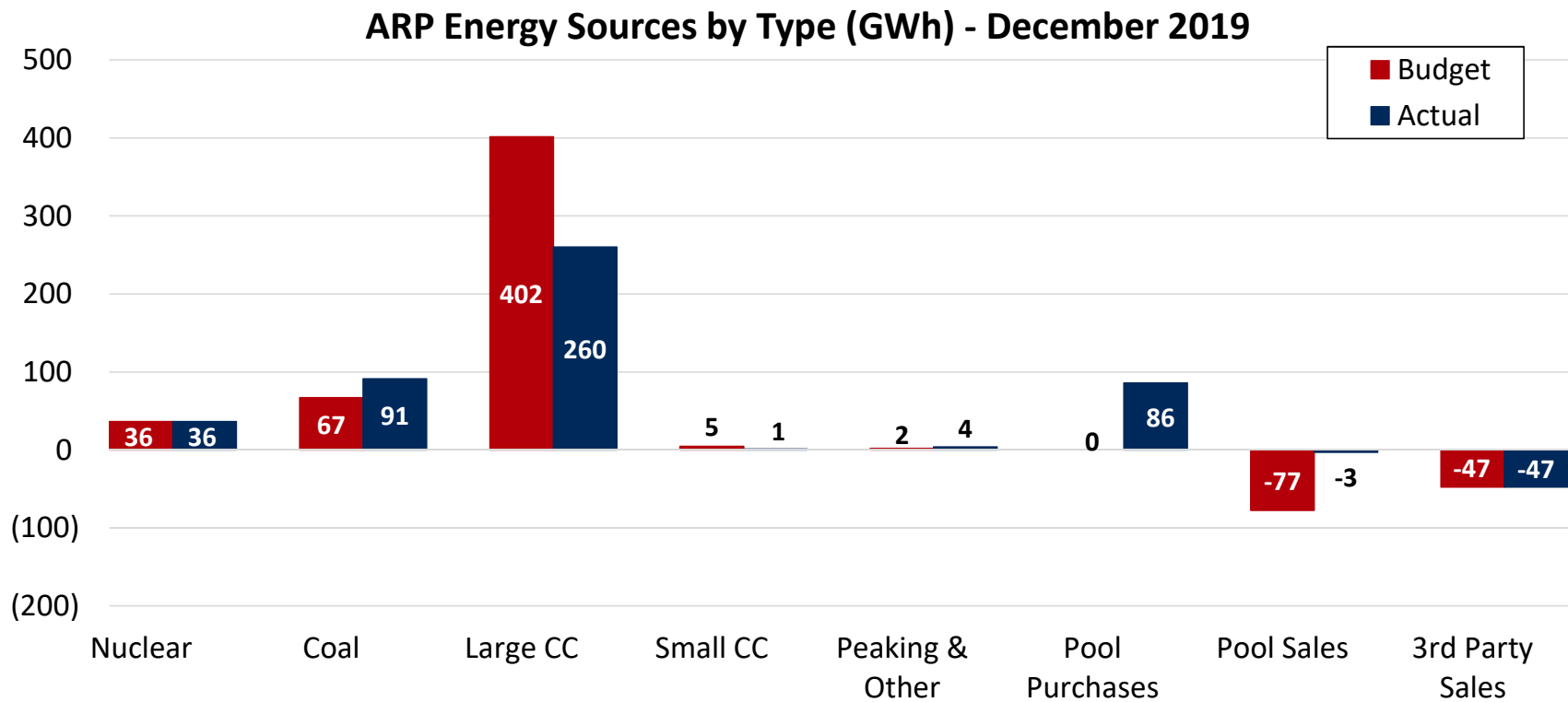
Participant Billed CP Load Factors (%) - December 2019\*



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

# ARP December Gas Generation ~56% < Budget; Coal Generation ~36% > Budget Despite Low Natural Gas Prices

*FMPA Net Purchaser in the Pool; Out-Of-Economic Coal Generation Cost ARP ~\$9,000/Day*





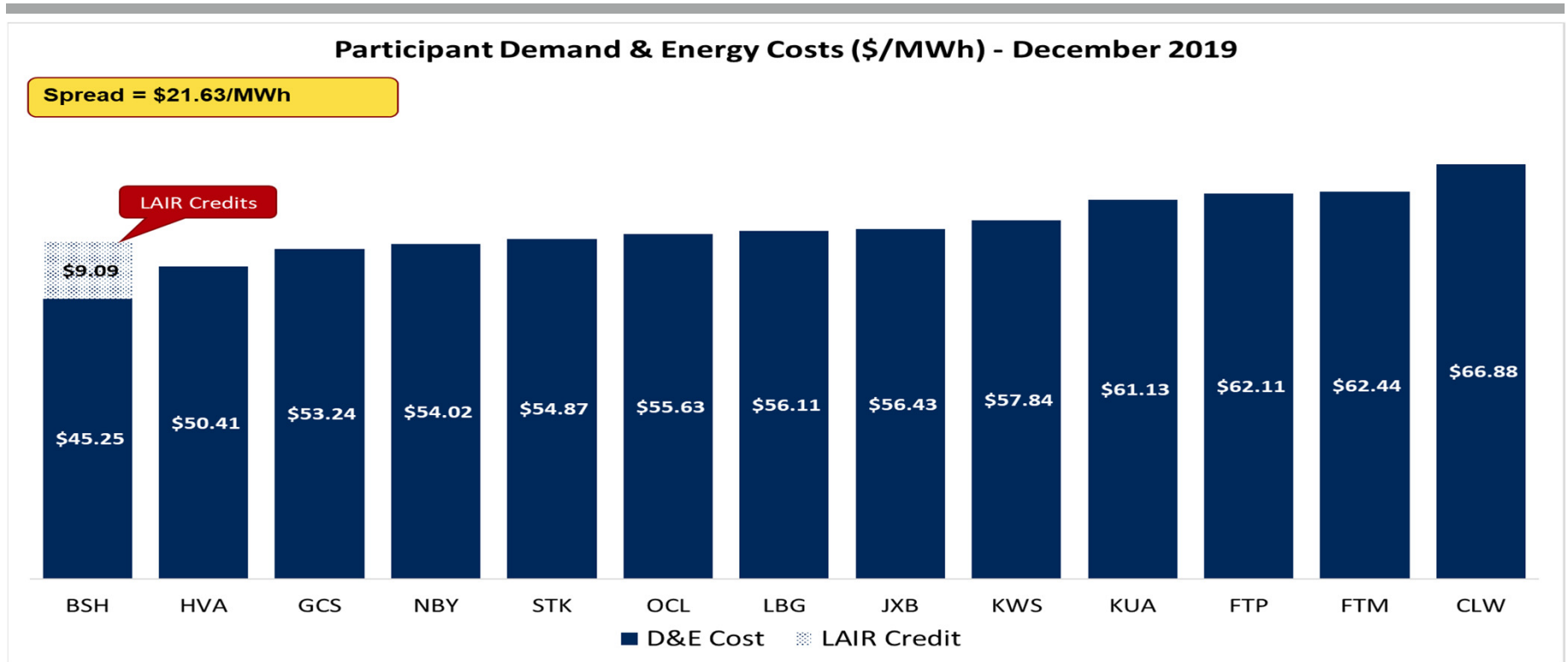
# December 2019 ARP Billing Rates

Rate	Units	Monthly Billing Rate
Energy	\$/MWh	23.85
Demand	\$/kW-mo.	18.28
Transmission (Non-KUA)	\$/kW-mo.	2.95
Transmission (KUA)	\$/kW-mo.	1.08

*12/31/19 Cash balance = ~\$67.0 million, or ~ 62 days*

# December D&E Cost Spread \$21.63/MWh\*

*Higher than the Rolling 12-Mo. Average Spread of \$9.17/MWh\**

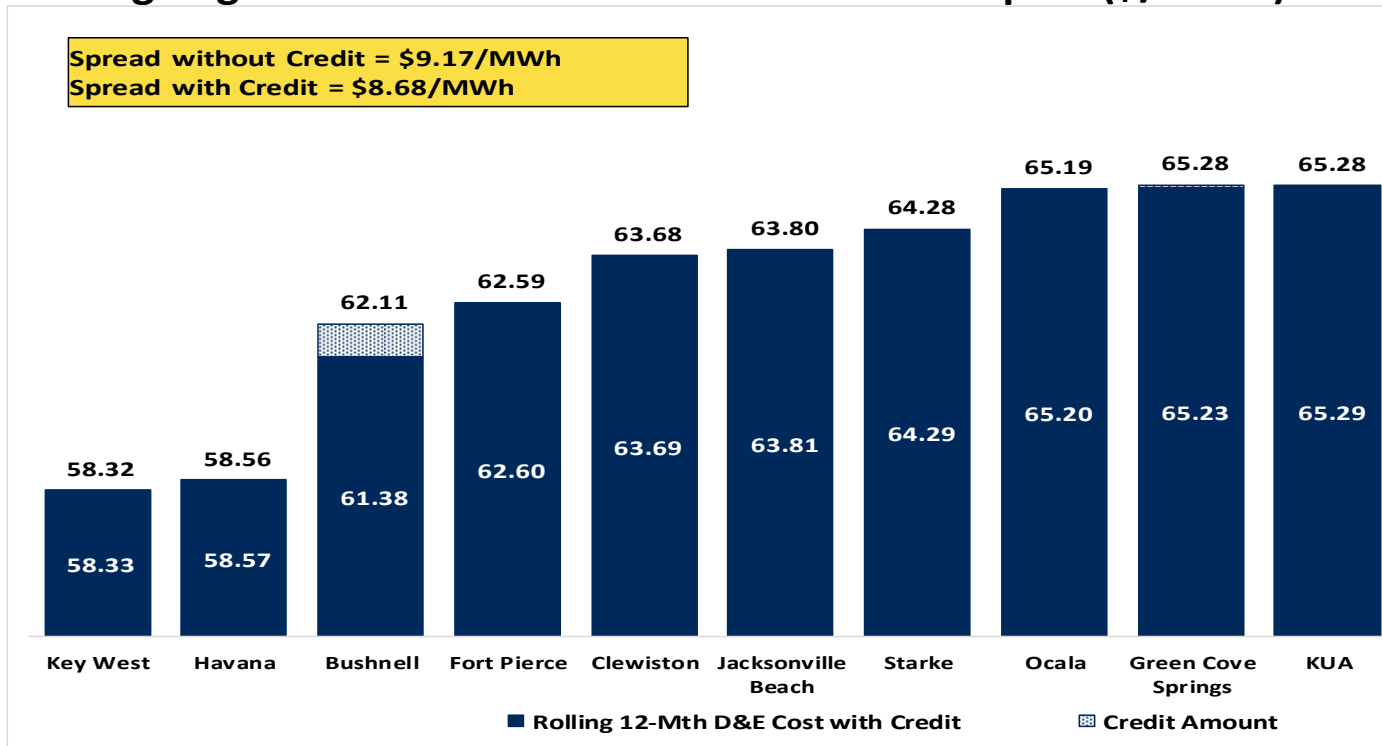


*\* Costs shown do not reflect current or previous contributions paid towards or credits received from the Cost Spread Reduction Program*

# No Cost Spread Reduction Program Credits in December

Net 12 Mo. Rolling Average Cost Spread = \$8.68/MWh after Reflecting Prior Credits

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



# ~\$1.1 M Net Withdrawal from Rate Protection Account during December for November Costs

## ARP Rate Protection Account Activity for December 2019

Description	Amount (\$M) [1]	Original Projection (\$M) [2]
Account Balance @ 11/30/19	\$17.5	\$18.5
Deposits:		
Interest and Dividends	0.0	0.0
November 2019 Debt Savings [3]	0.4	0.4
Withdrawals:		
November 2019 Project Costs > Market [3]	(1.5)	(0.9)
Account Balance @ 12/31/19	\$16.4	\$18.0

[1] Amounts may not total due to rounding.

[2] Projections developed in fall 2017 and assumed a 10/1/18 transaction close date.

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

# **Supplemental Information Will Be Posted on the FMPA Document Portal**



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# Supplemental Information



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

Line No.	Participant (a)	Total Metered Demand and Energy			Less Excluded Resources		Billing Determinants			
		Energy (kWh) (b)	CP Demand (kW) (c)	CP Load Factor (%) [1] (d)	Energy (kWh) (e)	Capacity (kW) (f)	Energy Billing Determinants (kWh) [3] (g)	Demand Billing Determinants (kW) [4] (h)	Transmission Billing Determinants (kW) [5] (i)	Billed CP Load Factor (%) [6] (j)
1	Bushnell	4,247,676	7,156	79.78%			4,247,676	7,156	7,156	79.78%
2	Clewiston	6,996,845	15,151	62.07%	(1,442,000)	(1,984)	5,554,845	13,167	15,151	56.70%
3	Fort Meade	3,093,481	6,420	64.76%	(217,856)	(303)	2,875,625	6,117	6,420	63.19%
4	Fort Pierce	39,938,217	77,145	69.58%	(9,862,000)	(13,699)	30,076,217	63,446	77,145	63.72%
5	Green Cove Springs	8,040,484	12,771	84.62%	(1,153,000)	(1,583)	6,887,484	11,188	12,771	82.74%
6	Havana	2,008,166	2,951	91.47%			2,008,166	2,951	2,951	91.47%
7	Jacksonville Beach	50,233,360	88,407	76.37%	(4,751,995)	(6,602)	45,481,365	81,805	88,407	74.73%
8	KUA	114,112,026	230,745	66.47%	(6,005,000)	(8,473)	108,107,026	222,272	230,745	65.37%
9	Key West	54,901,053	102,978	71.66%			54,901,053	102,978	102,978	71.66%
10	Leesburg	34,432,632	60,736	76.20%	(1,508,137)	(2,095)	32,924,495	58,641	60,736	75.46%
11	Newberry	2,933,447	4,856	81.19%	(119,302)	(166)	2,814,145	4,690	4,856	80.65%
12	Ocala	93,892,151	164,762	76.59%			93,892,151	164,762	164,762	76.59%
13	Starke	5,063,051	8,184	83.15%	(1,451,000)	(1,995)	3,612,051	6,189	8,184	78.44%
14	Total	419,892,589	782,262	72.15%	(26,510,290)	(36,900)	393,382,299	745,362	782,262	70.94%
15	Budget NEL	450,581,000	833,202	72.69%	(26,784,000)	(36,900)	423,797,000	796,302	833,202	71.53%
16	Over (Under) Budget	(30,688,411)	(50,940)	-0.54%	(273,710)	0	(30,414,701)	(50,940)	(50,940)	-0.60%
17	Percent Over (Under) Budget	-6.81%	-6.11%	-0.74%	-1.02%	0.00%	-7.18%	-6.40%	-6.11%	-0.83%

Notes:

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

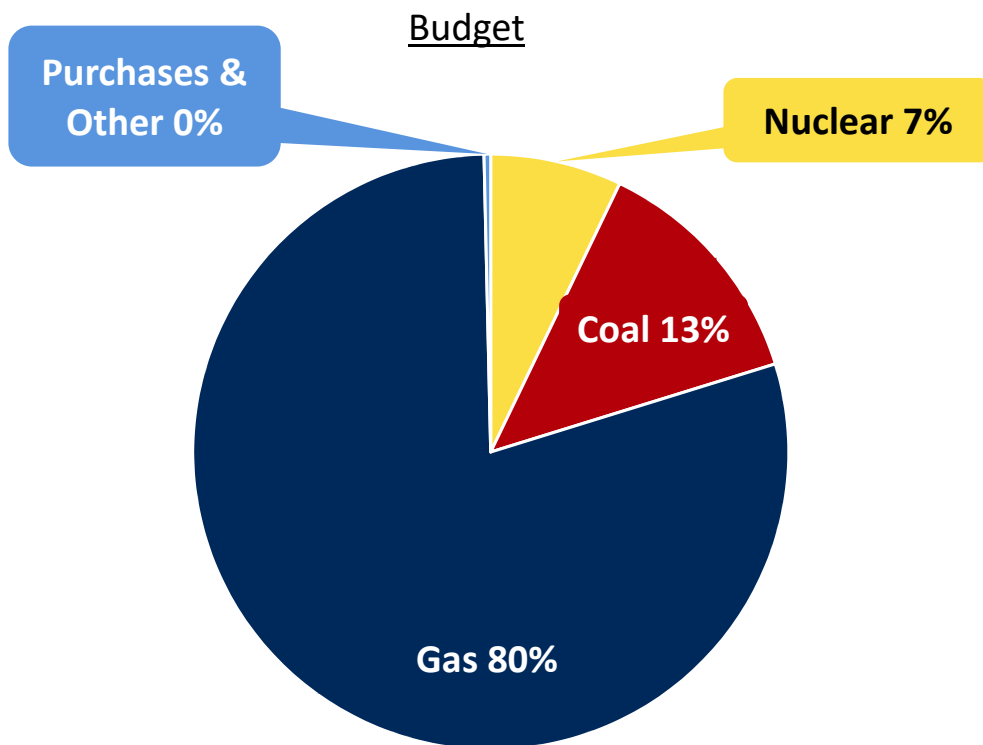
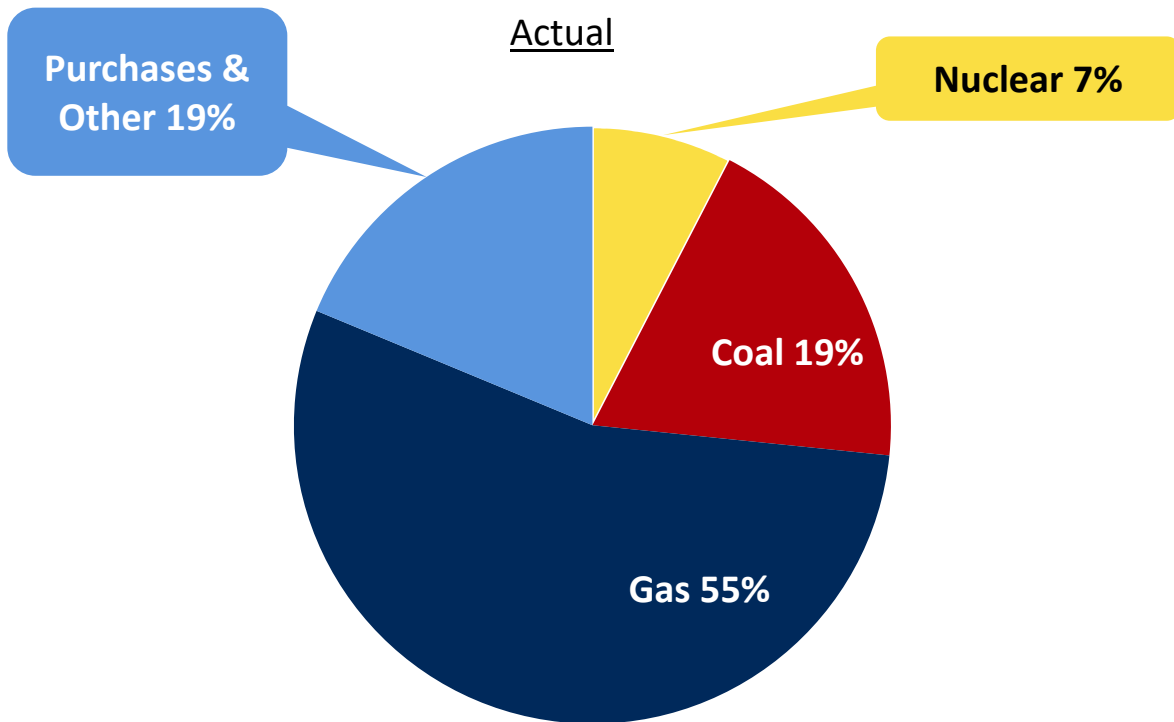


**FLORIDA MUNICIPAL POWER AGENCY**  
**ALL-REQUIREMENTS POWER SUPPLY PROJECT**  
Monthly ARP Energy Balance  
 For the Month of December 2019

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)
<b>Sources of Energy:</b>						
<b>FMPA Generation</b>						
1	Nuclear	36,367	36,456	(89)	-0.2%	7.5%
2	Coal	91,044	66,944	24,100	36.0%	18.9%
3	Large Combined Cycle Units (Gas)	263,188	479,002	(215,814)	-45.1%	54.6%
4	Small Combined Cycle Units (Gas)	1,412	4,565	(3,153)	-69.1%	0.3%
5	Peakers (Gas and Oil)	623	1,851	(1,228)	-66.3%	0.1%
6	Total FMPA Generation	392,634	588,818	(196,184)	-33.3%	81.5%
<b>Purchases</b>						
7	Pool Purchases	86,004	0	86,004	--	17.9%
8	Purchases from Others	3,116	0	3,116	--	0.6%
9	Total Purchases	89,120	0	89,120	--	18.50%
10	<b>Total Energy Sources</b>	481,754	588,818	(107,064)	-18.2%	100.00%
<b>Uses of Energy:</b>						
<b>Net Energy for Participant Load</b>						
11	Excluded Resource Energy	(26,510)	(26,784)	274	-1.0%	-5.5%
12	ARP Sales to Participants	(393,382)	(423,797)	30,415	-7.2%	-81.7%
13	Total Net Energy for Participant Load	(419,893)	(450,581)	30,688	-6.8%	-87.16%
<b>Sales to Others</b>						
14	Pool Sales	(2,949)	(77,438)	74,489	-96.2%	-0.61%
15	Bartow Peaking Sale	(11)	(853)	842	-98.7%	0.00%
16	Winter Park PR Sale	(7,440)	(7,200)	(240)	3.3%	-1.54%
17	TECO Energy Sale	(475)	0	(475)	--	-0.10%
19	Reedy Creek Sale	(39,432)	(39,432)	0	0.0%	-8.19%
20	TEA Sale	0	0	0	--	0.00%
21	MAcQuarie Sale	0	0	0	--	0.00%
22	Total Sales to Others	(50,307)	(124,923)	74,616	(2)	-10.44%
<b>Losses and Other Adjustments</b>						
23	FMPA Transmission Losses	(8,726)	(10,674)	1,948	-18.2%	-1.81%
24	Share of KUA Transmission Losses	(226)	(904)	679	-75.1%	-0.05%
25	Stanton 1&2 Transformer Losses	(709)	(736)	27	-3.7%	-0.15%
26	Offline Auxiliaries	(1,739)	(1,000)	(739)	73.9%	-0.36%
27	CROD Schedules Above/(Below) Meter	0	0	0	--	0.00%
28	Inadvertent Energy	(154)	0	(154)	--	-0.03%
29	Total Losses & Other Adjustments	(11,554)	(13,314)	1,760	-13.2%	-2.40%
30	Total Energy Uses	(481,754)	(588,818)	107,064	-18.2%	-100.00%
31	<b>Difference (Sources - Uses)</b>	0	0	0	--	

FLORIDA MUNICIPAL POWER AGENCY  
ALL-REQUIREMENTS POWER SUPPLY PROJECT

December 2019 Actual and Budgeted Generation Mix by Fuel Type



**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
Calculation of ARP Cash Balance and Days Cash on Hand  
As of December 31, 2019

Line No.	Description <i>(a)</i>	Units <i>(b)</i>	Amount <i>(c)</i>	Notes <i>(d)</i>
<b>Cash Balance Calculation:</b>				
1	Total O&M Account Balance @ 12/31/19	(\$)	\$ 71,594,641	
2	Less Line of Credit Balance	(\$)	\$ (5,000,000)	
3	Other	(\$)	\$ -	
4	Total Cash Available for Rate Setting	(\$)	\$ 66,594,641	
<b>Days Cash and Confidence Level Development:</b>				
5	Current Cash Balance	(\$000)	\$ 66,595	Equals Line 4 / 1,000
Projected 60-Day Cash Need:				
6	Estimated Participant Costs for December 2019	(\$000)	32,170	Schedule 6, Line 25
7	Projected Participant Costs for January 2020	(\$000)	32,478	Schedule 6, Line 25
8	Total Projected 60-Day Cash Need	(\$000)	\$ 64,648	
9	Days Cash on Hand	Days	61.8	Equals Line 5 / (Line / 60)
10	Rounded to Nearest Five Days	Days	60.0	
11	Associated Confidence Level per Rate Schedule B-1	%	50%	

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

Line No.	Description (a)	Units (b)	Value (c)	Notes (d)
<b>Demand Rate:</b>				
1	FY 2020 Base Demand Rate	\$/kW-mo.	\$ 19.56	Per Fiscal Year 2020 Budget
Adjustment to Demand Rate:				
2	Current Demand (Over)/Under Recovery Balance	\$000	\$ (4,685)	Through November 2019.
3	Projected Billing Demand (Dec 2019 - Mar 2020)	MW	<u>3,672</u>	
4	Demand (Over)/Under Recovery Adjustment	\$/kW-mo.	<u>\$ (1.28)</u>	Equals Line 2 / Line 3
5	Adjusted Demand Rate	\$/kW-mo.	<u><u>\$ 18.28</u></u>	Equals Line 1 + Line 4
<b>Energy Rate:</b>				
6	FY 2020 Base Energy Rate	\$/MWh	\$ 27.06	Per Fiscal Year 2020 Budget
Adjusted Energy Rate:				
Estimated Monthly Participant Energy Costs:				
7	Fuel Costs	\$000	\$ 7,946	Estimated.
8	Purchased Power Costs	\$000	1,949	Estimated.
9	Variable O&M Costs	\$000	1,473	Estimated.
10	Other Energy Costs	\$000	<u>398</u>	Estimated.
11	Total Estimated Monthly Energy Costs	\$000	\$ 11,766	Equals the sum of Lines 7 through 10.
12	Less Estimated Non-Rate Revenue	\$000	<u>(1,945)</u>	Estimated.
13	Total Estimated Participant Energy Costs	\$000	\$ 9,821	Equals Line 11 + Line 12.
14	Monthly Participant Billing Energy	MWh	<u>393,382</u>	Actual.
15	Monthly Participant Energy Cost	\$/MWh	\$ 24.97	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 December 2019

Line No.	Description (a)	Units (b)	Value (c)	Notes (d)
Calculation of Cash Adjustment to Energy Rate:				
16	Projected 60-Day Cash Target	\$000	\$ 64,767	Schedule 3, Line 8.
17	Current Cash Balance	\$000	66,595	Actual cash balance at December 31, 2019
18	Cash (Above)/Below Target	\$000	\$ (1,828)	Equals Line 16 - Line 17.
19	Projected Billing Energy (Dec 2019 - Mar 2020)	MWh	1,635,538	
20	Cash Adjustment to Energy Rate	\$/MWh	\$ (1.12)	Equals (Line 18 / Line 19) * 1,000.
21	Adjusted Energy Rate	\$/MWh	\$ 23.85	Equals Line 15 + Line 20.
<b>Transmission Rate (Non-KUA):</b>				
22	FY 2020 Base Transmission Rate	\$/kW-mo.	\$ 2.82	Per Fiscal Year 2020 Budget
Adjustment to Transmission Rate:				
23	Current Transmission (Over)/Under Recovery Balance	\$000	\$ 362	Through November 2019.
24	Projected Transmission Billing Demand (Dec 2019 - Mar 2020)	MW	2,786	
25	Transmission (Over)/Under Recovery Adjustment	\$/kW-mo.	\$ 0.13	Equals Line 23 / Line 24
26	Adjusted Transmission Rate	\$/kW-mo.	\$ 2.95	Equals Line 22 + Line 25
<b>Transmission Cost (KUA):</b>				
27	KUA Monthly OUC Transmission Charges	(\$000)	\$ 250	Estimated.
28	KUA Monthly Transmission Billing Demand	MW	231	Actual.
29	KUA Monthly Transmission Cost	\$/kW-mo.	\$ 1.08	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 December 2019**

**Summary of Monthly Billing Rates:**

Line No.	Billing Rates	Units	FY 2020	Monthly	Adjusted
			Base Rate	Adjustment	Rate
	(a)	(b)	(c)	(d)	(e)
1	Adjusted Energy Rate	(\$/MWh)	\$ 27.06	\$ (3.21)	\$ 23.85
2	Adjusted Demand Rate	(\$/kW-mo.)	\$ 19.56	\$ (1.28)	\$ 18.28
3	Adjusted Transmission Rate (non-KUA)	(\$/kW-mo.)	\$ 2.82	\$ 0.13	\$ 2.95
4	KUA Transmission Rate	(\$/kW-mo.)	\$ 0.82	\$ 0.26	\$ 1.08
5	Load Retention Credit	(\$/MWh)	\$ (0.30)	\$ -	\$ (0.30)
6	Low Voltage Delivery Charge	(\$/kW-mo.)	\$ 0.72	\$ -	\$ 0.722

**Summary of Costs Billed to Participants: [1]**

Line No.	Participant	Billing Units				Demand & Energy Costs						Transmission and Other Costs				Total All-in Cost	
		Energy (MWh) [2]	Demand (MW) [3]	Transmission (MW) [4]	LAIR Credit (MW) [5]	Energy Charge (\$000) [6]	Demand Charge (\$000) [7]	Load Retention Credit (\$000) [8]	LAIR Credit (\$000) [9]	Total Demand & Energy Cost		Customer Charge (\$000) [10]	Transmission Charge (\$000) [11]	Delivery Voltage Adjustment (\$000) [12]	Special Jax Beach Charge (\$000) [13]	(\$000) [14]	(\$/MWh) [15]
										(\$000) [10]	(\$/MWh) [11]						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(j)	(l)	(m)	(n)	(o)	(p)	(q)
7	Bushnell	4,247.7	7.2	7.2	(4.0)	\$ 101.3	\$ 130.8	\$ (1.3)	\$ (38.6)	\$ 192.2	\$ 45.25	\$ 0.7	\$ 21.1	\$ 5.2	\$ -	\$ 219.2	\$ 51.61
8	Clewiston	5,554.8	13.2	15.2		132.5	240.7	(1.7)		371.5	66.88	1.3	44.7			417.5	75.17
9	Fort Meade	2,875.6	6.1	6.4		68.6	111.8	(0.9)		179.5	62.44	0.7	18.9			199.2	69.28
10	Fort Pierce	30,076.2	63.4	77.1		717.3	1,159.8	(9.0)		1,868.1	62.11	1.3	227.6			2,097.0	69.72
11	Green Cove Springs	6,887.5	11.2	12.8		164.3	204.5	(2.1)		366.7	53.24	1.3	37.7			405.7	58.91
12	Havana	2,008.2	3.0	3.0		47.895	53.9	(0.6)		101.2	50.41	0.7	8.7			110.7	55.12
13	Jacksonville Beach	45,481.4	81.8	88.4		1,084.7	1,495.4	(13.6)		2,566.5	56.43	1.3	260.8	\$ -		2,828.6	62.19
14	KUA	108,107.0	222.3	230.7		2,578.4	4,063.1	(32.4)		6,609.1	61.13	5.2	249.8			6,864.1	63.49
15	Key West	54,901.1	103.0	103.0		1,309.4	1,882.4	(16.5)		3,175.4	57.84	1.3	303.8			3,480.5	63.40
16	Leesburg	32,924.5	58.6	60.7		785.2	1,072.0	(9.9)		1,847.3	56.11	3.7	179.2			2,030.2	61.66
17	Newberry	2,814.1	4.7	4.9		67.1	85.7	(0.8)		152.0	54.02	0.7	14.3	3.5		170.6	60.61
18	Ocala	93,892.2	164.8	164.8		2,239.3	3,011.8	(28.2)		5,223.0	55.63	1.5	486.0			5,710.5	60.82
19	Starke	3,612.1	6.2	8.2		86.1	113.1	(1.1)		198.2	54.87	1.3	24.1			223.7	61.93
20	Total	393,382.3	745.4	782.3	(4.0)	\$ 9,382.2	\$ 13,625.2	\$ (118.0)	\$ (38.6)	\$ 22,850.7	\$ 58.09	\$ 21.4	\$ 1,876.8	\$ 8.7	\$ -	\$ 24,757.6	\$ 62.94

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 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 December 2019

ARP Rate Calculation  
Schedule 6  
Page 1 of 6

Line No.	Description	Units	Actual Apr 19	Actual May 19	Actual Jun 19	Actual Jul 19	Actual Aug 19	Actual Sep 19	Actual Oct 19	Actual Nov 19	Forecast Dec 19	Forecast Jan 20
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
<b>Participant Demand Costs:</b>												
1	Member Capacity	(\$000)	\$ 4,421	\$ 4,378	\$ 4,378	\$ 4,378	\$ 4,378	\$ 4,026	\$ 3,780	\$ 3,780	\$ 4,088	\$ 4,088
2	Contract Capacity	(\$000)	1,424	1,419	1,516	1,419	1,419	1,459	1,438	1,438	1,443	1,443
3	Fixed O&M Costs	(\$000)	1,601	1,995	1,902	1,597	1,685	1,684	1,730	1,834	2,073	2,183
4	Debt & Capital Leases	(\$000)	10,367	10,405	10,330	10,146	10,464	11,529	10,097	10,034	10,343	9,673
5	Direct Charges & Other	(\$000)	1,612	1,661	1,308	1,777	1,884	3,302	1,101	2,031	1,822	1,856
6	Gas Transportation	(\$000)	2,643	2,773	2,626	2,651	2,651	2,604	2,946	2,433	2,438	2,483
7	Less Non-Rate Demand Revenue	(\$000)	(1,900)	(2,655)	(2,782)	(2,133)	(2,079)	(1,752)	(1,800)	(2,019)	(1,774)	(1,901)
8	Total Participant Demand Costs	(\$000)	\$ 20,168	\$ 19,976	\$ 19,278	\$ 19,835	\$ 20,402	\$ 22,852	\$ 19,292	\$ 19,531	\$ 20,433	\$ 19,825
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 20.70	\$ 17.03	\$ 15.34	\$ 16.17	\$ 17.39	\$ 18.81	\$ 18.14	\$ 20.69	\$ 27.41	\$ 18.75
<b>Participant Energy Costs:</b>												
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	213	139	356	344	298	690	266	96	335	149
12	Direct Charges & Other	(\$000)	63	63	63	63	63	63	63	63	63	63
13	Purchased Power	(\$000)	91	350	432	976	643	1,216	951	1,363	1,949	225
14	Fuels	(\$000)	12,584	14,689	14,804	10,640	12,995	13,555	15,083	9,332	7,946	11,150
15	Variable O&M Costs	(\$000)	1,320	1,294	1,119	1,600	1,434	1,500	1,519	1,165	1,473	1,364
16	Less Non-Rate Energy Revenue	(\$000)	(4,773)	(3,811)	(3,527)	(2,725)	(3,058)	(3,613)	(6,554)	(2,219)	(1,945)	(2,825)
17	Total Participant Energy Costs	(\$000)	\$ 9,498	\$ 12,724	\$ 13,247	\$ 10,898	\$ 12,375	\$ 13,411	\$ 11,328	\$ 9,800	\$ 9,821	\$ 10,126
18	Per Unit Participant Cost	(\$/MWh)	\$ 21.91	\$ 22.92	\$ 23.05	\$ 18.47	\$ 20.93	\$ 24.02	\$ 21.32	\$ 24.72	\$ 24.97	\$ 23.11
<b>Participant Transmission Costs:</b>												
19	Transmission Costs (Non-KUA)	(\$000)	\$ 2,106	\$ 2,661	\$ 2,400	\$ 2,571	\$ 2,515	\$ 2,755	\$ 2,420	\$ 2,368	\$ 1,900	\$ 2,397
20	Transmission Costs (KUA)	(\$000)	222	222	222	222	222	222	250	250	250	250
21	Less Non-Rate Revenue	(\$000)	(161)	(164)	(164)	(163)	(163)	(163)	(171)	(170)	(115)	(120)
22	Total Participant Trans. Costs	(\$000)	\$ 2,167	\$ 2,719	\$ 2,458	\$ 2,630	\$ 2,574	\$ 2,814	\$ 2,499	\$ 2,448	\$ 2,035	\$ 2,527
23	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 2.69	\$ 2.89	\$ 2.43	\$ 2.68	\$ 2.74	\$ 2.91	\$ 2.90	\$ 3.13	\$ 3.24	\$ 2.75
24	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 0.77	\$ 0.64	\$ 0.60	\$ 0.61	\$ 0.63	\$ 0.62	\$ 0.77	\$ 0.90	\$ 1.08	\$ 0.93
25	<b>Total Participant Costs</b>	(\$000)	31,833	35,419	34,983	33,363	35,351	39,077	33,119	31,779	32,289	32,478
26	<b>Total Per Unit Participant Cost</b>	(\$/MWh)	\$ 73.42	\$ 63.80	\$ 60.86	\$ 56.54	\$ 59.79	\$ 69.99	\$ 62.32	\$ 80.17	\$ 82.08	\$ 74.13
<b>Rate Adjustments:</b>												
<i>Demand Rate Adjustment</i>												
27	Base Demand Rate	(\$/kW-mo.)	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 19.56	\$ 19.56	\$ 19.56	\$ 19.56
28	Under/(Over) Recovery Balance	(\$000)	3,013	2,927	(1,408)	(7,017)	(9,946)	(10,301)	(8,626)	(7,680)	(4,685)	2,123
29	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.69	\$ 0.62	\$ (0.30)	\$ (1.54)	\$ (2.41)	\$ (2.67)	\$ (2.31)	\$ (2.04)	\$ (1.28)	\$ 0.55
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 20.79	\$ 20.72	\$ 19.80	\$ 18.56	\$ 17.69	\$ 17.43	\$ 17.25	\$ 17.52	\$ 18.28	\$ 20.11

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
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ARP Rate Calculation  
Schedule 6  
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Line No.	Description	Units	Actual Apr 19	Actual May 19	Actual Jun 19	Actual Jul 19	Actual Aug 19	Actual Sep 19	Actual Oct 19	Actual Nov 19	Forecast Dec 19	Forecast Jan 20
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
<i>Energy Rate Adjustments</i>												
Days Cash Calculation:												
31	Required Cash for 60 Day Target	(\$000)	67,253	70,403	68,347	68,715	74,429	72,196	64,898	64,068	64,767	63,133
32	Cash Balance at End of Month	(\$000)	64,734	64,595	69,732	77,172	81,842	82,383	79,192	80,025	66,595	66,155
33	Days Cash on Hand	(Days)	57.8	55.1	61.2	67.4	66.0	68.5	73.2	74.9	61.7	62.9
34	Cash Below/(Above) Target	(\$000)	2,518	5,807	(1,385)	(8,457)	(7,414)	(10,187)	(14,295)	(15,957)	(1,828)	(3,022)
35	Rate Schedule Confidence Level	(\$000)	58%	58%	58%	43%	43%	35%	35%	28%	50%	
Cash Adjustment Calculation:												
36	Collect/(Return) in Current Month	(\$000)	843	1,935	856	(1,933)	(2,923)	(3,423)	(2,941)	(3,618)	(440)	(795)
37	Additional Adjustments	(\$000)	(982)	3,201	6,583	6,748	3,464	232	3,773	(9,812)		
38	Total Adjustments	(\$000)	(139)	5,137	7,440	4,814	541	(3,191)	833	(13,430)	(440)	(795)
Billing Rate Calculation												
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 21.91	\$ 22.92	\$ 23.05	\$ 18.47	\$ 20.93	\$ 24.02	\$ 21.32	\$ 24.72	\$ 24.97	\$ 23.11
40	Current Month Rate Adjustment	(\$/MWh)	\$ 6.04	\$ 5.21	\$ 1.85	\$ 3.94	\$ (1.91)	\$ (4.42)	\$ (0.25)	\$ (7.67)	\$ (1.12)	\$ (1.82)
41	Current Month Billing Rate	(\$/MWh)	\$ 27.95	\$ 28.13	\$ 24.90	\$ 22.41	\$ 19.02	\$ 19.60	\$ 21.07	\$ 17.05	\$ 23.85	\$ 21.30
<i>Transmission Rate Adjustment</i>												
42	Base Transmission Rate	(\$/kW-mo.)	\$ 2.70	\$ 2.70	\$ 2.70	\$ 2.70	\$ 2.70	\$ 2.70	\$ 2.82	\$ 2.82	\$ 2.82	\$ 2.82
43	Cumulative Under/(Over) Collected Transmi:	(\$000)	163	121	258	(54)	(56)	(1)	188	192	362	520
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.05	\$ 0.03	\$ 0.07	\$ (0.02)	\$ (0.02)	\$ -	\$ 0.07	\$ 0.07	\$ 0.13	\$ 0.18
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 2.75	\$ 2.73	\$ 2.77	\$ 2.68	\$ 2.68	\$ 2.70	\$ 2.89	\$ 2.89	\$ 2.95	\$ 3.00
<b>Billing Determinants</b>												
46	Demand	(MW)	974	1,173	1,257	1,227	1,173	1,215	1,064	944	745	1,057
47	Energy	(MWh)	433,586	555,171	574,813	590,051	591,294	558,330	531,407	396,390	393,382	438,106
48	Transmission Others	(MW)	722	865	920	899	857	890	777	702	552	827
49	Transmission KUA	(MW)	288	345	373	363	352	360	323	278	231	268
<b>Billing Rates</b>												
50	Demand	(\$/kW-mo.)	20.79	20.72	19.80	18.56	17.69	17.43	17.25	17.52	18.28	20.11
51	Energy	(\$/MWh)	27.95	28.13	24.90	22.41	19.02	19.60	21.07	17.05	23.85	21.30
52	Transmission Others	(\$/kW-mo.)	2.75	2.73	2.77	2.68	2.68	2.70	2.89	2.89	2.95	3.00
53	Transmission KUA	(\$/kW-mo.)	0.77	0.64	0.60	0.61	0.63	0.62	0.75	0.92	1.08	0.93
<b>Average Monthly All-in Billed Costs</b>												
54	70% Load Factor All-in Billed Cost	(\$/MWh)	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	67.15
55	60% Load Factor All-in Billed Cost	(\$/MWh)	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	74.80
56	50% Load Factor All-in Billed Cost	(\$/MWh)	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	85.49
57	ARP Average All-in Billed Cost	(\$/MWh)	79.76	76.57	73.02	65.45	58.38	62.23	60.28	64.53	63.26	76.06



**Florida Municipal Power Agency**  
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Line No.	Description	Units	Forecast Feb 20	Forecast Mar 20	Forecast Apr 20	Forecast May 20	Forecast Jun 20	Forecast Jul 20	Forecast Aug 20	Forecast Sep 20	Forecast Oct 20	Forecast Nov 20
	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
<b>Participant Demand Costs:</b>												
1	Member Capacity	(\$000)	\$ 3,909	\$ 3,909	\$ 4,088	\$ 4,088	\$ 4,088	\$ 4,088	\$ 4,088	\$ 3,731	\$ 3,656	\$ 3,656
2	Contract Capacity	(\$000)	1,443	1,593	1,443	1,443	1,443	1,443	1,443	1,443	1,463	1,613
3	Fixed O&M Costs	(\$000)	2,107	2,101	1,649	1,651	1,651	1,651	1,651	1,657	1,909	1,909
4	Debt & Capital Leases	(\$000)	9,673	9,673	9,673	9,673	9,673	9,673	9,673	9,748	10,144	10,144
5	Direct Charges & Other	(\$000)	1,829	1,837	1,856	1,814	1,822	1,841	1,814	1,822	2,292	1,813
6	Gas Transportation	(\$000)	2,323	2,469	2,575	2,674	2,601	2,674	2,683	2,601	2,805	2,374
7	Less Non-Rate Demand Revenue	(\$000)	(1,725)	(1,695)	(1,891)	(1,945)	(1,932)	(1,938)	(1,956)	(1,570)	(1,593)	(1,550)
8	Total Participant Demand Costs	(\$000)	\$ 19,559	\$ 19,887	\$ 19,393	\$ 19,398	\$ 19,346	\$ 19,432	\$ 19,396	\$ 19,432	\$ 20,676	\$ 19,959
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 20.37	\$ 21.87	\$ 20.45	\$ 17.87	\$ 16.37	\$ 16.38	\$ 15.90	\$ 17.37	\$ 19.97	\$ 24.31
<b>Participant Energy Costs:</b>												
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	226	491	598	130	514	462	561	483	663	194
12	Direct Charges & Other	(\$000)	63	63	63	63	63	63	63	63	63	63
13	Purchased Power	(\$000)	215	358	215	218	229	429	235	232	238	247
14	Fuels	(\$000)	9,985	8,985	10,622	12,318	12,553	13,303	13,939	12,243	11,873	10,599
15	Variable O&M Costs	(\$000)	1,440	1,445	1,898	1,896	1,896	1,896	1,896	1,889	1,688	1,688
16	Less Non-Rate Energy Revenue	(\$000)	(3,183)	(1,567)	(2,736)	(3,164)	(2,430)	(2,127)	(2,519)	(2,405)	(2,931)	(2,970)
17	Total Participant Energy Costs	(\$000)	\$ 8,746	\$ 9,775	\$ 10,660	\$ 11,461	\$ 12,825	\$ 14,026	\$ 14,175	\$ 12,505	\$ 11,594	\$ 9,821
18	Per Unit Participant Cost	(\$/MWh)	\$ 22.29	\$ 23.74	\$ 25.22	\$ 23.43	\$ 23.77	\$ 24.04	\$ 23.79	\$ 23.95	\$ 24.69	\$ 24.72
<b>Participant Transmission Costs:</b>												
19	Transmission Costs (Non-KUA)	(\$000)	\$ 2,219	\$ 1,985	\$ 2,103	\$ 2,333	\$ 2,588	\$ 2,577	\$ 2,661	\$ 2,474	\$ 2,300	\$ 1,960
20	Transmission Costs (KUA)	(\$000)	250	250	250	250	250	250	250	250	244	244
21	Less Non-Rate Revenue	(\$000)	(119)	(115)	(116)	(117)	(118)	(118)	(119)	(118)	(117)	(115)
22	Total Participant Trans. Costs	(\$000)	\$ 2,350	\$ 2,120	\$ 2,237	\$ 2,466	\$ 2,720	\$ 2,709	\$ 2,792	\$ 2,606	\$ 2,427	\$ 2,089
23	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 2.79	\$ 2.86	\$ 2.83	\$ 2.76	\$ 2.84	\$ 2.81	\$ 2.84	\$ 2.86	\$ 2.87	\$ 2.94
24	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 1.02	\$ 0.86	\$ 0.88	\$ 0.78	\$ 0.72	\$ 0.72	\$ 0.70	\$ 0.76	\$ 0.79	\$ 1.06
25	<b>Total Participant Costs</b>	(\$000)	30,655	31,782	32,290	33,325	34,891	36,167	36,363	34,543	34,697	31,869
26	<b>Total Per Unit Participant Cost</b>	(\$/MWh)	\$ 78.13	\$ 77.20	\$ 76.41	\$ 68.14	\$ 64.68	\$ 61.98	\$ 61.04	\$ 66.17	\$ 73.90	\$ 80.22
<b>Rate Adjustments:</b>												
<i>Demand Rate Adjustment</i>												
27	Base Demand Rate	(\$/kW-mo.)	\$ 19.56	\$ 19.56	\$ 19.56	\$ 19.56	\$ 19.56	\$ 19.56	\$ 19.56	\$ 19.56	\$ 20.11	\$ 20.11
28	Under/(Over) Recovery Balance	(\$000)	686	1,291	3,113	3,280	686	(3,255)	(6,181)	(8,850)	(8,672)	(6,394)
29	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.18	\$ 0.31	\$ 0.71	\$ 0.70	\$ 0.15	\$ (0.71)	\$ (1.47)	\$ (2.35)	\$ (2.34)	\$ (1.76)
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 19.74	\$ 19.87	\$ 20.27	\$ 20.26	\$ 19.71	\$ 18.85	\$ 18.09	\$ 17.21	\$ 17.77	\$ 18.35

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Line No.	Description	Units	Forecast Feb 20	Forecast Mar 20	Forecast Apr 20	Forecast May 20	Forecast Jun 20	Forecast Jul 20	Forecast Aug 20	Forecast Sep 20	Forecast Oct 20	Forecast Nov 20
	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
<i>Energy Rate Adjustments</i>												
Days Cash Calculation:												
31	Required Cash for 60 Day Target	(\$000)	62,437	64,072	65,615	68,216	71,058	72,530	70,906	69,240	66,566	64,788
32	Cash Balance at End of Month	(\$000)	65,360	64,691	64,554	64,775	65,537	66,866	68,388	69,144	69,172	68,464
33	Days Cash on Hand	(Days)	<b>62.8</b>	<b>60.6</b>	<b>59.0</b>	<b>57.0</b>	<b>55.3</b>	<b>55.3</b>	<b>57.9</b>	<b>59.9</b>	<b>62.3</b>	<b>63.4</b>
34	Cash Below/(Above) Target	(\$000)	(2,923)	(620)	1,060	3,441	5,521	5,664	2,517	96	(2,606)	(3,676)
35	Rate Schedule Confidence Level	(\$000)										
Cash Adjustment Calculation:												
36	Collect/(Return) in Current Month	(\$000)	(668)	(137)	220	762	1,329	1,522	756	28	(707)	(888)
37	Additional Adjustments	(\$000)										
38	Total Adjustments	(\$000)	(668)	(137)	220	762	1,329	1,522	756	28	(707)	(888)
Billing Rate Calculation												
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 22.29	\$ 23.74	\$ 25.22	\$ 23.43	\$ 23.77	\$ 24.04	\$ 23.79	\$ 23.95	\$ 24.69	\$ 24.72
40	Current Month Rate Adjustment	(\$/MWh)	\$ (1.70)	\$ (0.33)	\$ 0.52	\$ 1.56	\$ 2.46	\$ 2.61	\$ 1.27	\$ 0.05	\$ (1.51)	\$ (2.24)
41	Current Month Billing Rate	(\$/MWh)	\$ 20.59	\$ 23.41	\$ 25.75	\$ 24.99	\$ 26.24	\$ 26.65	\$ 25.06	\$ 24.01	\$ 23.19	\$ 22.48
Transmission Rate Adjustment												
42	Base Transmission Rate	(\$/kW-mo.)	\$ 2.82	\$ 2.82	\$ 2.82	\$ 2.82	\$ 2.82	\$ 2.82	\$ 2.82	\$ 2.82	\$ 2.91	\$ 2.91
43	Cumulative Under/(Over) Collected Transmi:	(\$000)	316	210	189	157	72	72	48	44	57	10
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.11	\$ 0.07	\$ 0.06	\$ 0.05	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ -
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 2.93	\$ 2.89	\$ 2.88	\$ 2.87	\$ 2.84	\$ 2.84	\$ 2.84	\$ 2.84	\$ 2.93	\$ 2.91
<b>Billing Determinants</b>												
46	Demand	(MW)	960	909	948	1,085	1,181	1,186	1,220	1,119	1,035	821
47	Energy	(MWh)	392,355	411,696	422,614	489,083	539,479	583,481	595,739	522,021	469,528	397,272
48	Transmission Others	(MW)	753	654	701	802	870	874	896	825	761	628
49	Transmission KUA	(MW)	244	292	284	320	347	347	359	329	311	229
<b>Billing Rates</b>												
50	Demand	(\$/kW-mo.)	19.74	19.87	20.27	20.26	19.71	18.85	18.09	17.21	17.77	18.35
51	Energy	(\$/MWh)	20.59	23.41	25.75	24.99	26.24	26.65	25.06	24.01	23.19	22.48
52	Transmission Others	(\$/kW-mo.)	2.93	2.89	2.88	2.87	2.84	2.84	2.84	2.84	2.93	2.91
53	Transmission KUA	(\$/kW-mo.)	1.02	0.86	0.88	0.78	0.72	0.72	0.70	0.76	0.79	1.06
<b>Average Monthly All-in Billed Costs</b>												
54	70% Load Factor All-in Billed Cost	(\$/MWh)	65.57	68.57	71.68	70.88	70.98	69.69	66.59	63.79	64.26	64.66
55	60% Load Factor All-in Billed Cost	(\$/MWh)	73.07	76.10	79.34	78.53	78.44	76.86	73.51	70.42	71.11	71.69
56	50% Load Factor All-in Billed Cost	(\$/MWh)	83.56	86.63	90.06	89.24	88.88	86.90	83.20	79.70	80.69	81.54
57	ARP Average All-in Billed Cost	(\$/MWh)	75.16	72.49	76.61	75.17	74.45	69.65	66.79	65.86	67.64	65.61

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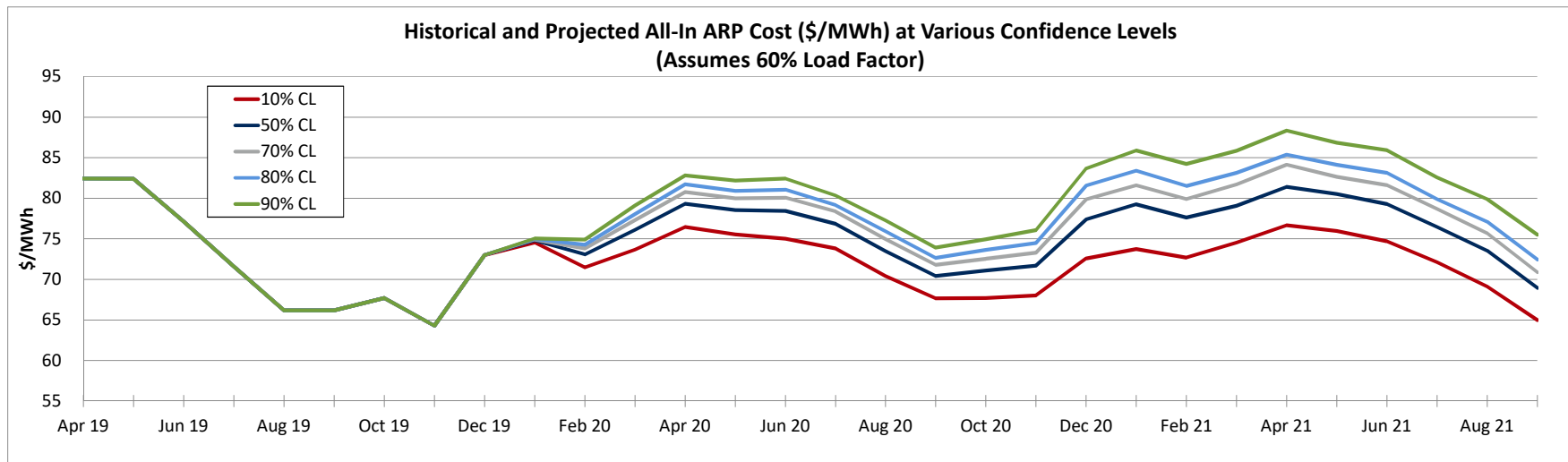
Line No.	Description	Units	Forecast Dec 20	Forecast Jan 21	Forecast Feb 21	Forecast Mar 21	Forecast Apr 21	Forecast May 21	Forecast Jun 21	Forecast Jul 21	Forecast Aug 21	Forecast Sep 21
	(a)	(b)	(w)	(x)	(y)	(z)	(aa)	(ab)	(ac)	(ad)	(ae)	(af)
<b>Participant Demand Costs:</b>												
1	Member Capacity	(\$000)	\$ 3,656	\$ 3,656	\$ 3,656	\$ 3,656	\$ 3,656	\$ 3,656	\$ 3,656	\$ 3,656	\$ 3,656	\$ 3,340
2	Contract Capacity	(\$000)	1,463	1,463	1,463	1,613	1,463	1,463	1,463	1,463	1,463	1,463
3	Fixed O&M Costs	(\$000)	1,909	1,909	1,909	1,909	1,909	1,909	1,909	1,909	1,909	1,909
4	Debt & Capital Leases	(\$000)	10,144	10,144	10,144	10,144	10,144	10,144	10,144	10,144	10,144	10,219
5	Direct Charges & Other	(\$000)	1,821	1,855	1,828	1,836	1,855	1,813	1,821	1,840	1,813	1,821
6	Gas Transportation	(\$000)	2,482	2,483	2,252	2,471	2,457	2,557	2,483	2,563	2,568	2,491
7	Less Non-Rate Demand Revenue	(\$000)	(1,546)	(1,758)	(1,743)	(1,658)	(1,070)	(910)	(886)	(796)	(900)	(847)
8	Total Participant Demand Costs	(\$000)	\$ 19,929	\$ 19,752	\$ 19,509	\$ 19,971	\$ 20,414	\$ 20,632	\$ 20,590	\$ 20,779	\$ 20,653	\$ 20,396
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 25.00	\$ 18.66	\$ 20.30	\$ 21.94	\$ 21.49	\$ 18.98	\$ 17.41	\$ 17.50	\$ 16.91	\$ 18.21
<b>Participant Energy Costs:</b>												
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	347	616	605	822	1,355	1,001	1,071	1,114	1,049	1,078
12	Direct Charges & Other	(\$000)	63	63	63	63	63	63	63	63	63	63
13	Purchased Power	(\$000)	266	280	274	261	239	237	300	242	242	240
14	Fuels	(\$000)	12,729	13,054	11,160	10,822	10,514	12,233	12,478	13,162	13,922	12,927
15	Variable O&M Costs	(\$000)	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688
16	Less Non-Rate Energy Revenue	(\$000)	(4,199)	(4,521)	(4,007)	(3,209)	(2,817)	(3,519)	(3,012)	(3,200)	(3,749)	(3,971)
17	Total Participant Energy Costs	(\$000)	\$ 10,894	\$ 11,180	\$ 9,783	\$ 10,447	\$ 11,042	\$ 11,703	\$ 12,588	\$ 13,069	\$ 13,215	\$ 12,025
18	Per Unit Participant Cost	(\$/MWh)	\$ 25.68	\$ 25.48	\$ 25.50	\$ 25.36	\$ 25.79	\$ 23.89	\$ 23.29	\$ 22.35	\$ 22.10	\$ 22.45
<b>Participant Transmission Costs:</b>												
19	Transmission Costs (Non-KUA)	(\$000)	\$ 1,967	\$ 2,491	\$ 2,305	\$ 2,055	\$ 2,174	\$ 2,416	\$ 2,588	\$ 2,577	\$ 2,661	\$ 2,475
20	Transmission Costs (KUA)	(\$000)	244	244	244	244	244	244	244	244	244	244
21	Less Non-Rate Revenue	(\$000)	(115)	(120)	(119)	(115)	(86)	(74)	(74)	(74)	(75)	(78)
22	Total Participant Trans. Costs	(\$000)	\$ 2,096	\$ 2,615	\$ 2,430	\$ 2,184	\$ 2,332	\$ 2,586	\$ 2,758	\$ 2,747	\$ 2,830	\$ 2,641
23	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 3.02	\$ 2.87	\$ 2.90	\$ 2.97	\$ 2.98	\$ 2.92	\$ 2.89	\$ 2.86	\$ 2.89	\$ 2.91
24	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 1.10	\$ 0.91	\$ 1.00	\$ 0.83	\$ 0.86	\$ 0.76	\$ 0.70	\$ 0.70	\$ 0.68	\$ 0.74
25	<b>Total Participant Costs</b>	(\$000)	32,919	33,547	31,722	32,602	33,788	34,921	35,936	36,595	36,698	35,062
26	<b>Total Per Unit Participant Cost</b>	(\$/MWh)	\$ 77.60	\$ 76.46	\$ 82.67	\$ 79.16	\$ 78.93	\$ 71.29	\$ 66.49	\$ 62.58	\$ 61.36	\$ 65.45
<b>Rate Adjustments:</b>												
<i>Demand Rate Adjustment</i>												
27	Base Demand Rate	(\$/kW-mo.)	\$ 20.11	\$ 20.11	\$ 20.11	\$ 20.11	\$ 20.11	\$ 20.11	\$ 20.11	\$ 20.11	\$ 20.11	\$ 20.11
28	Under/(Over) Recovery Balance	(\$000)	(1,499)	2,718	446	521	2,064	2,933	1,024	(2,435)	(4,909)	(7,386)
29	Current Month Rate Adjustment	(\$/kW-mo.)	\$ (0.40)	\$ 0.70	\$ 0.11	\$ 0.13	\$ 0.47	\$ 0.63	\$ 0.22	\$ (0.53)	\$ (1.17)	\$ (1.95)
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 19.71	\$ 20.81	\$ 20.22	\$ 20.24	\$ 20.58	\$ 20.74	\$ 20.33	\$ 19.58	\$ 18.94	\$ 18.16

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

Line No.	Description	Units	Forecast Dec 20	Forecast Jan 21	Forecast Feb 21	Forecast Mar 21	Forecast Apr 21	Forecast May 21	Forecast Jun 21	Forecast Jul 21	Forecast Aug 21	Forecast Sep 21
	(a)	(b)	(w)	(x)	(y)	(z)	(aa)	(ab)	(ac)	(ad)	(ae)	(af)
<i>Energy Rate Adjustments</i>												
Days Cash Calculation:												
31	Required Cash for 60 Day Target	(\$000)	66,466	65,269	64,324	66,390	68,709	70,857	72,531	73,293	71,760	66,429
32	Cash Balance at End of Month	(\$000)	67,576	67,292	66,758	66,213	66,252	66,767	67,672	68,834	70,025	70,543
33	Days Cash on Hand	(Days)	<b>61.0</b>	<b>61.9</b>	<b>62.3</b>	<b>59.8</b>	<b>57.9</b>	<b>56.5</b>	<b>56.0</b>	<b>56.4</b>	<b>58.5</b>	<b>63.7</b>
34	Cash Below/(Above) Target	(\$000)	(1,110)	(2,023)	(2,434)	177	2,457	4,090	4,859	4,458	1,734	(4,115)
35	Rate Schedule Confidence Level	(\$000)										
Cash Adjustment Calculation:												
36	Collect/(Return) in Current Month	(\$000)	(284)	(534)	(545)	39	515	905	1,163	1,191	518	(1,205)
37	Additional Adjustments	(\$000)										
38	Total Adjustments	(\$000)	(284)	(534)	(545)	39	515	905	1,163	1,191	518	(1,205)
Billing Rate Calculation												
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 25.68	\$ 25.48	\$ 25.50	\$ 25.36	\$ 25.79	\$ 23.89	\$ 23.29	\$ 22.35	\$ 22.10	\$ 22.45
40	Current Month Rate Adjustment	(\$/MWh)	\$ (0.67)	\$ (1.22)	\$ (1.42)	\$ 0.09	\$ 1.20	\$ 1.85	\$ 2.15	\$ 2.04	\$ 0.87	\$ (2.25)
41	Current Month Billing Rate	(\$/MWh)	\$ 25.01	\$ 24.26	\$ 24.07	\$ 25.46	\$ 27.00	\$ 25.74	\$ 25.44	\$ 24.39	\$ 22.96	\$ 20.20
Transmission Rate Adjustment												
42	Base Transmission Rate	(\$/kW-mo.)	\$ 2.91	\$ 2.91	\$ 2.91	\$ 2.91	\$ 2.91	\$ 2.91	\$ 2.91	\$ 2.91	\$ 2.91	\$ 2.91
43	Cumulative Under/(Over) Collected Transmi:	(\$000)	28	91	32	19	49	83	77	42	(7)	(29)
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.01	\$ 0.03	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.01	\$ -	\$ (0.01)
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 2.92	\$ 2.94	\$ 2.92	\$ 2.92	\$ 2.93	\$ 2.93	\$ 2.93	\$ 2.92	\$ 2.91	\$ 2.90
<b>Billing Determinants</b>												
46	Demand	(MW)	797	1,058	961	910	950	1,087	1,183	1,188	1,221	1,120
47	Energy	(MWh)	424,202	438,749	383,717	411,869	428,078	489,842	540,499	584,752	598,075	535,727
48	Transmission Others	(MW)	613	826	753	654	701	801	870	874	896	825
49	Transmission KUA	(MW)	221	269	245	293	285	322	349	349	360	331
<b>Billing Rates</b>												
50	Demand	(\$/kW-mo.)	19.71	20.81	20.22	20.24	20.58	20.74	20.33	19.58	18.94	18.16
51	Energy	(\$/MWh)	25.01	24.26	24.07	25.46	27.00	25.74	25.44	24.39	22.96	20.20
52	Transmission Others	(\$/kW-mo.)	2.92	2.94	2.92	2.92	2.93	2.93	2.93	2.92	2.91	2.90
53	Transmission KUA	(\$/kW-mo.)	1.10	0.91	1.00	0.83	0.86	0.76	0.70	0.70	0.68	0.74
<b>Average Monthly All-in Billed Costs</b>												
54	70% Load Factor All-in Billed Cost	(\$/MWh)	69.91	71.38	69.98	71.41	73.65	72.70	71.59	69.03	66.31	61.99
55	60% Load Factor All-in Billed Cost	(\$/MWh)	77.39	79.24	77.63	79.07	81.42	80.53	79.28	76.47	73.54	68.95
56	50% Load Factor All-in Billed Cost	(\$/MWh)	87.87	90.23	88.35	89.79	92.31	91.49	90.05	86.89	83.65	78.70
57	ARP Average All-in Billed Cost	(\$/MWh)	66.84	80.55	81.08	75.43	78.03	77.05	75.10	68.94	66.40	63.09

**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 December 2019

Confidence Level	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	
<b>60% Load Factor</b>																															
10.00%	\$ 82.44	\$ 82.41	\$ 77.15	\$ 71.58	\$ 66.17	\$ 66.20	\$ 67.69	\$ 64.30	\$ 72.99	\$ 74.56	\$ 71.48	\$ 73.67	\$ 76.45	\$ 75.54	\$ 75.01	\$ 73.82	\$ 70.43	\$ 67.65	\$ 67.70	\$ 68.03	\$ 72.56	\$ 73.73	\$ 72.68	\$ 74.53	\$ 76.66	\$ 75.96	\$ 74.70	\$ 72.13	\$ 69.11	\$ 64.99	
50.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	74.80	73.07	76.10	79.34	78.53	78.44	76.86	73.51	70.42	71.11	71.69	77.39	79.24	77.63	79.07	81.42	80.53	79.28	76.47	73.54	68.95	
70.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	74.91	73.81	77.30	80.79	79.99	80.08	78.37	74.99	71.80	72.56	73.29	79.86	81.60	79.88	81.68	84.13	82.65	81.63	78.67	75.70	70.89	
80.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	74.98	74.26	78.06	81.73	80.92	81.04	79.15	75.93	72.66	73.63	74.49	81.53	83.40	81.52	83.14	85.38	84.11	83.13	79.89	77.11	72.43	
90.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	75.07	74.91	79.13	82.81	82.17	82.42	80.35	77.26	73.93	74.95	76.07	83.65	85.88	84.21	85.87	88.35	86.83	85.94	82.56	79.90	75.51	
<b>50% Load Factor</b>																															
10.00%	\$ 93.34	\$ 93.27	\$ 87.59	\$ 81.41	\$ 75.60	\$ 75.52	\$ 77.01	\$ 73.74	\$ 82.82	\$ 85.25	\$ 81.97	\$ 84.20	\$ 87.17	\$ 86.25	\$ 85.45	\$ 83.86	\$ 80.12	\$ 76.93	\$ 77.28	\$ 77.88	\$ 83.04	\$ 84.72	\$ 83.40	\$ 85.25	\$ 87.55	\$ 86.92	\$ 85.47	\$ 82.55	\$ 79.22	\$ 74.74	
50.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	85.49	83.56	86.63	90.06	89.24	88.88	86.90	83.20	79.70	80.69	81.54	87.87	90.23	88.35	89.79	92.31	91.49	90.05	86.89	83.65	78.70	
70.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	85.60	84.30	87.83	91.51	90.70	90.52	88.41	84.68	81.08	82.14	83.14	90.34	92.59	90.60	92.40	95.02	93.61	92.40	89.09	85.81	80.64	
80.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	85.67	84.75	88.59	92.45	91.63	91.48	89.19	85.62	81.94	83.21	84.34	92.01	94.39	92.24	93.86	96.27	95.07	93.90	90.31	87.22	82.18	
90.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	85.76	85.40	89.66	93.53	92.88	92.86	90.39	86.95	83.21	84.53	85.92	94.13	96.67	94.93	96.59	99.24	97.79	96.71	92.98	90.01	85.26	
<b>70% Load Factor</b>																															
10.00%	\$ 74.66	\$ 74.66	\$ 69.68	\$ 64.55	\$ 59.44	\$ 59.54	\$ 61.03	\$ 57.55	\$ 65.97	\$ 66.91	\$ 63.98	\$ 66.14	\$ 68.79	\$ 67.89	\$ 67.55	\$ 66.65	\$ 63.51	\$ 61.02	\$ 60.85	\$ 61.00	\$ 65.08	\$ 65.87	\$ 65.03	\$ 66.87	\$ 68.89	\$ 68.13	\$ 67.01	\$ 64.69	\$ 61.88	\$ 58.03	
50.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	67.15	65.57	68.57	71.68	70.88	70.98	69.69	66.59	63.79	64.26	64.66	69.91	71.38	69.98	71.41	73.65	72.70	71.59	69.03	66.31	61.99	
70.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	67.26	66.31	69.77	73.13	72.34	72.62	71.20	68.07	65.17	65.71	66.26	72.38	73.74	72.23	74.02	76.36	74.82	73.94	71.23	68.47	63.93	
80.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	67.33	66.76	70.53	74.07	73.27	73.58	71.98	69.01	66.03	66.78	67.46	74.05	75.54	73.87	75.48	77.61	76.28	75.44	72.45	69.88	65.47	
90.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	67.42	67.41	71.60	75.15	74.52	74.96	73.18	70.34	67.30	68.10	69.04	76.17	78.02	76.56	78.21	80.58	79.00	78.25	75.12	72.67	68.55	



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

Line No.	Description (a)	Demand & Energy Costs (\$/MWh) [1] [2]			
		Fiscal 2019			
		Current Month (December 2019) (b)	Year to Date (Weighted Average) (c)	Rolling 12 Month (Weighted Average) (d)	
1	Clewiston	\$ 66.88	\$ 59.21	\$ 63.70	
2	Fort Meade	\$ 62.44	\$ 59.77	\$ 67.52	
3	Fort Pierce	\$ 62.11	\$ 57.13	\$ 62.62	
4	KUA	\$ 61.13	\$ 58.98	\$ 65.30	
5	Key West	\$ 57.84	\$ 54.10	\$ 58.35	
6	Jacksonville Beach	\$ 56.43	\$ 56.46	\$ 63.83	
7	Leesburg	\$ 56.11	\$ 57.99	\$ 66.48	
8	Ocala	\$ 55.63	\$ 56.68	\$ 65.22	
9	Starke	\$ 54.87	\$ 55.69	\$ 64.30	
10	Newberry	\$ 54.01	\$ 55.51	\$ 65.43	
11	Green Cove Springs	\$ 53.24	\$ 55.68	\$ 65.31	
12	Havana	\$ 50.41	\$ 44.57	\$ 58.59	
13	Bushnell	\$ 45.26	\$ 49.01	\$ 62.16	
14	Max	\$ 66.88	\$ 59.77	\$ 67.52	
15	Min	\$ 45.26	\$ 44.57	\$ 58.35	
16	Simple Avg	\$ 56.64	\$ 55.44	\$ 63.75	
17	Range	\$ 21.62	\$ 15.20	\$ 9.17	

[1] Rates shown exclude transmission costs and are presented to provide an "apples-to-apples" comparison of average billed costs to Participants.

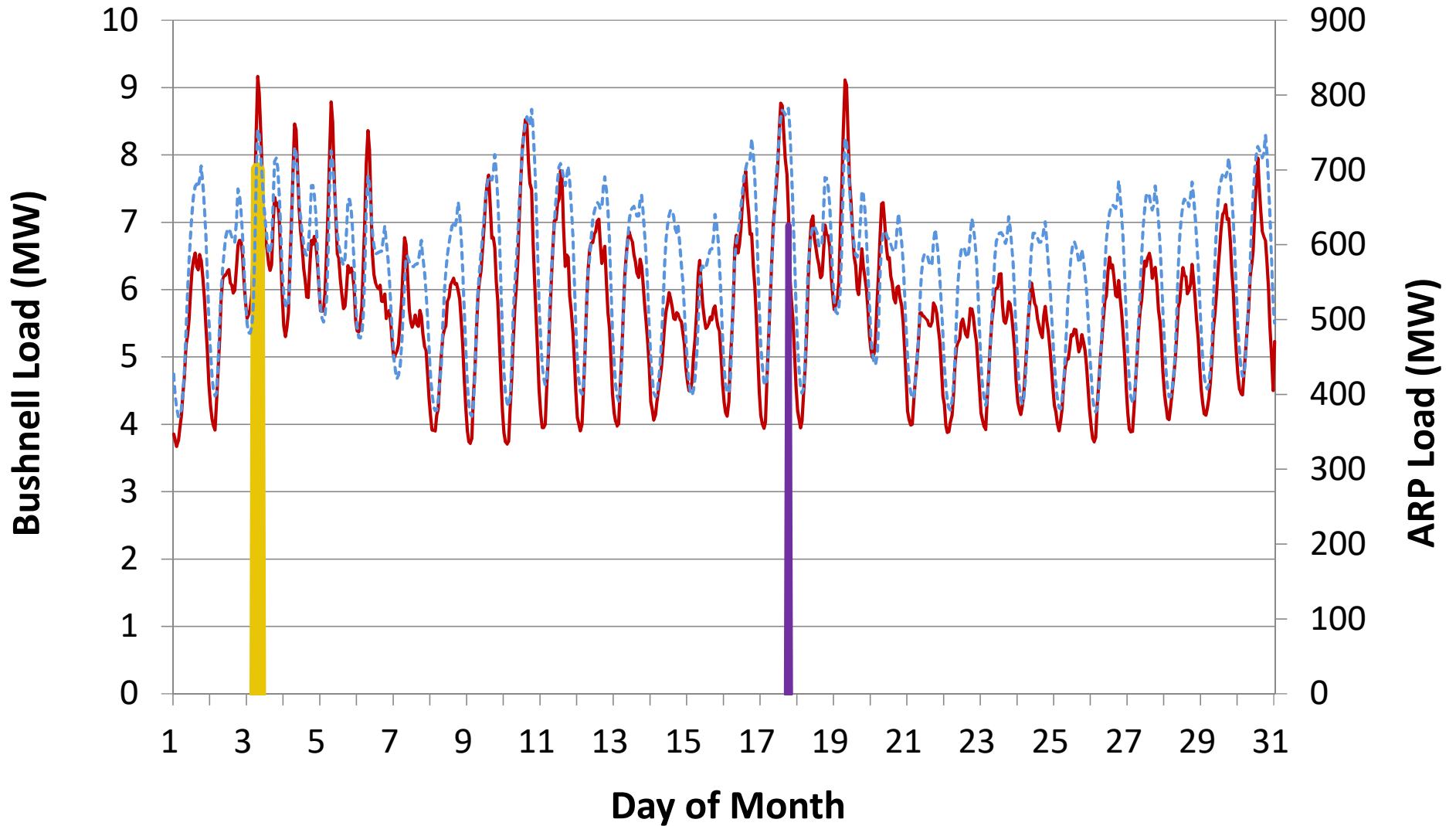
[2] Amounts shown do not include current or previous contributions paid towards or credits received from the Cost Spread Reduction Program.

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

Line No.	Participant (a)	12-Month Rolling Average ARP Billings (MWh) (b)	12-Month Rolling Average Demand & Energy Costs without CSRP (\$/MWh) (c)	Effective 12-Month Rolling Average Demand & Energy Costs with CSRP (\$/MWh) (d)	Net CSRP Contributions/ (Credits) for December 2019 (\$000) (e)	Total Increase/(Decrease) to 12-Month Rolling Average Demand & Energy Costs Due to CSRP		
						(\$/MWh) (f)	(\$000) (g)	(%) (h)
1	Key West	787,332	\$ 58.32	\$ 58.33	\$ -	\$ 0.01	\$ 7.2	0.02%
2	Havana	25,617	\$ 58.56	\$ 58.57	\$ -	\$ 0.01	\$ 0.2	0.02%
3	Bushnell	31,562	\$ 62.11	\$ 61.38	\$ -	\$ (0.73)	\$ (23.0)	-1.18%
4	Fort Pierce	475,680	\$ 62.59	\$ 62.60	\$ -	\$ 0.01	\$ 4.4	0.01%
5	Clewiston	91,887	\$ 63.68	\$ 63.69	\$ -	\$ 0.01	\$ 0.9	0.01%
6	Jacksonville Beach	685,897	\$ 63.80	\$ 63.81	\$ -	\$ 0.01	\$ 6.4	0.01%
7	Starke	56,022	\$ 64.28	\$ 64.29	\$ -	\$ 0.01	\$ 0.5	0.01%
8	Ocala	1,353,755	\$ 65.19	\$ 65.20	\$ -	\$ 0.01	\$ 12.5	0.01%
9	Green Cove Springs	102,395	\$ 65.28	\$ 65.23	\$ -	\$ (0.05)	\$ (5.1)	-0.08%
10	KUA	1,617,680	\$ 65.28	\$ 65.29	\$ -	\$ 0.01	\$ 14.9	0.01%
11	Newberry	39,144	\$ 65.40	\$ 65.41	\$ -	\$ 0.01	\$ 0.4	0.01%
12	Leesburg	489,871	\$ 66.46	\$ 66.46	\$ -	\$ 0.00	\$ 1.2	0.00%
13	Fort Meade	41,811	\$ 67.49	\$ 67.01	\$ -	\$ (0.49)	\$ (20.3)	-0.72%
14	Total Cost Spread		\$ 9.17	\$ 8.68	\$ -	\$ (0.49)	\$ 0.0	-5.3%

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

# Bushnell Load - December 2019

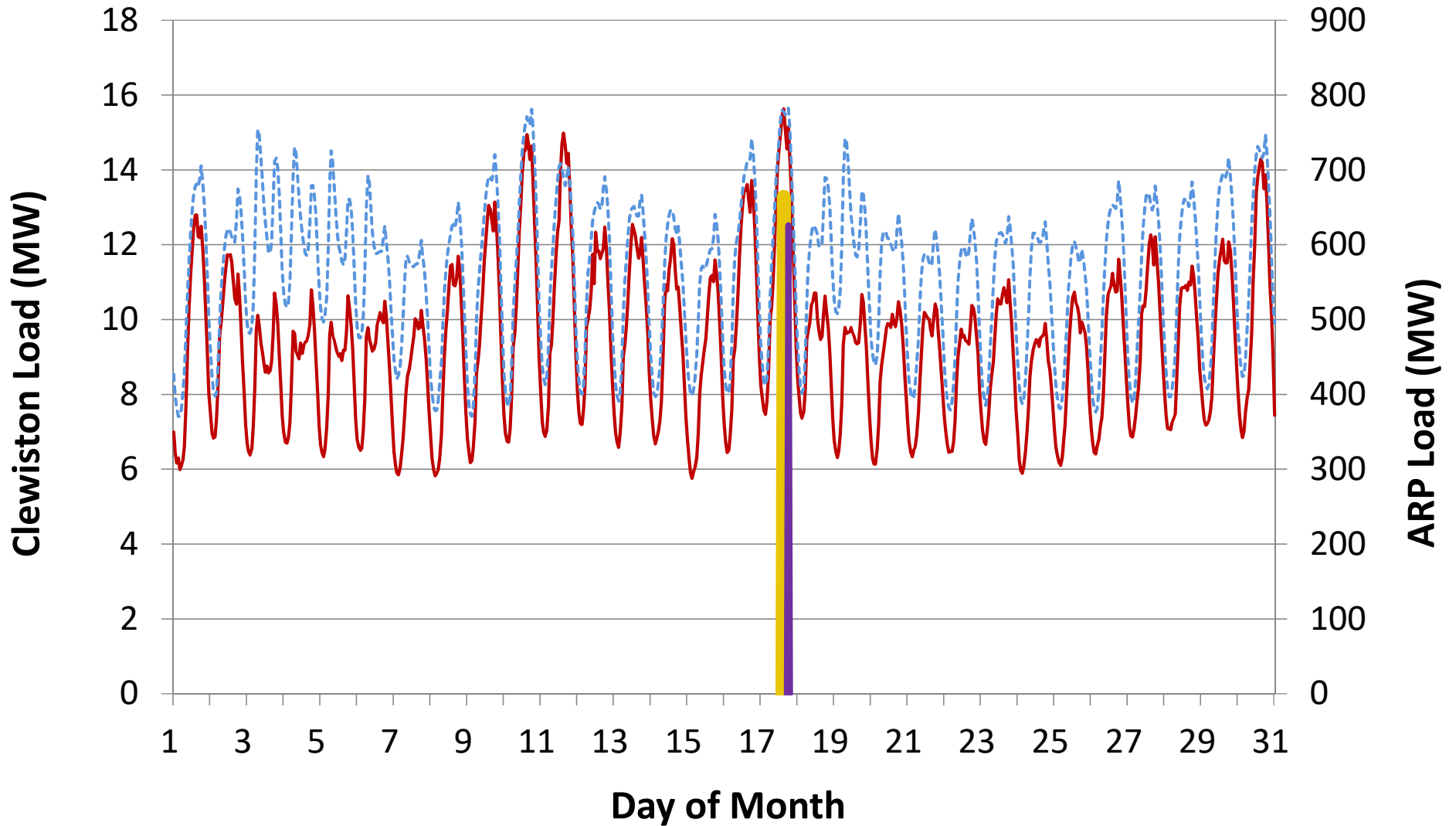


— Bushnell Load    
  Bushnell Peak    
 --- ARP Load    
  ARP Peak

60.55% Non-Coincident Peak Load Factor  
 77.55% Coincident Peak Load Factor



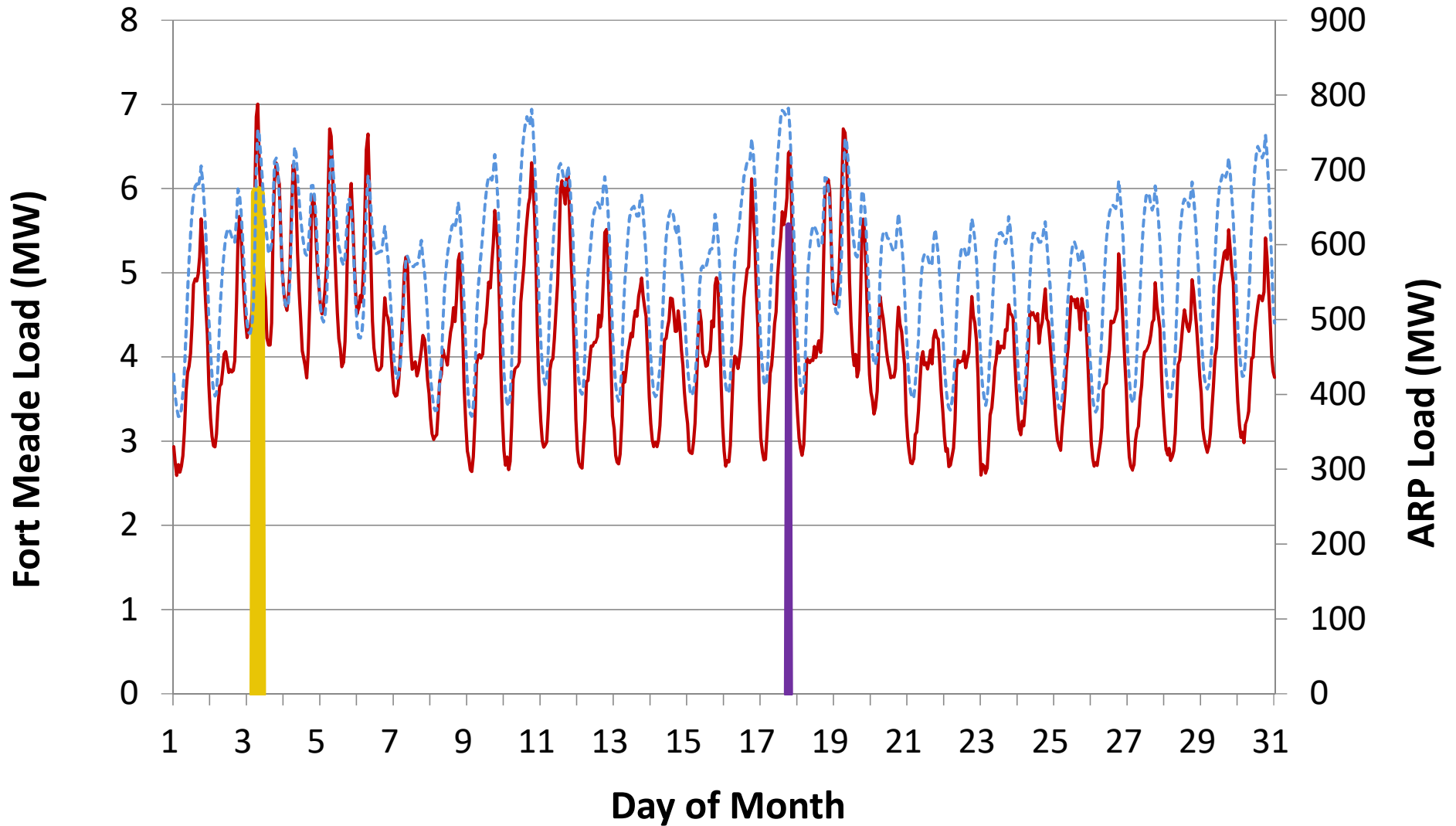
# Clewiston Load - December 2019



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

58.31% Non-Coincident Peak Load Factor  
 60.16% Coincident Peak Load Factor

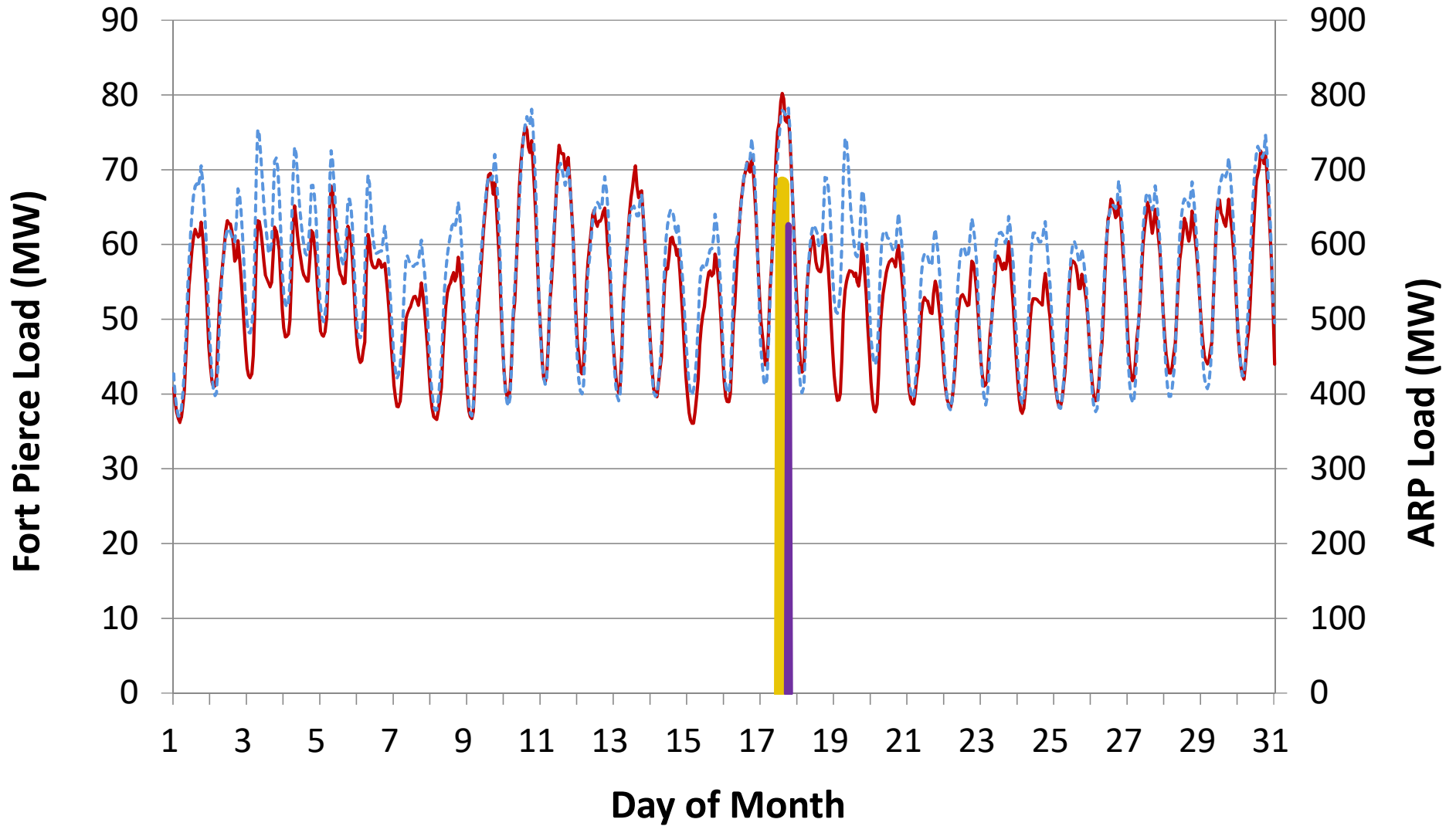
# Fort Meade Load - December 2019




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

57.79% Non-Coincident Peak Load Factor  
 63.03% Coincident Peak Load Factor

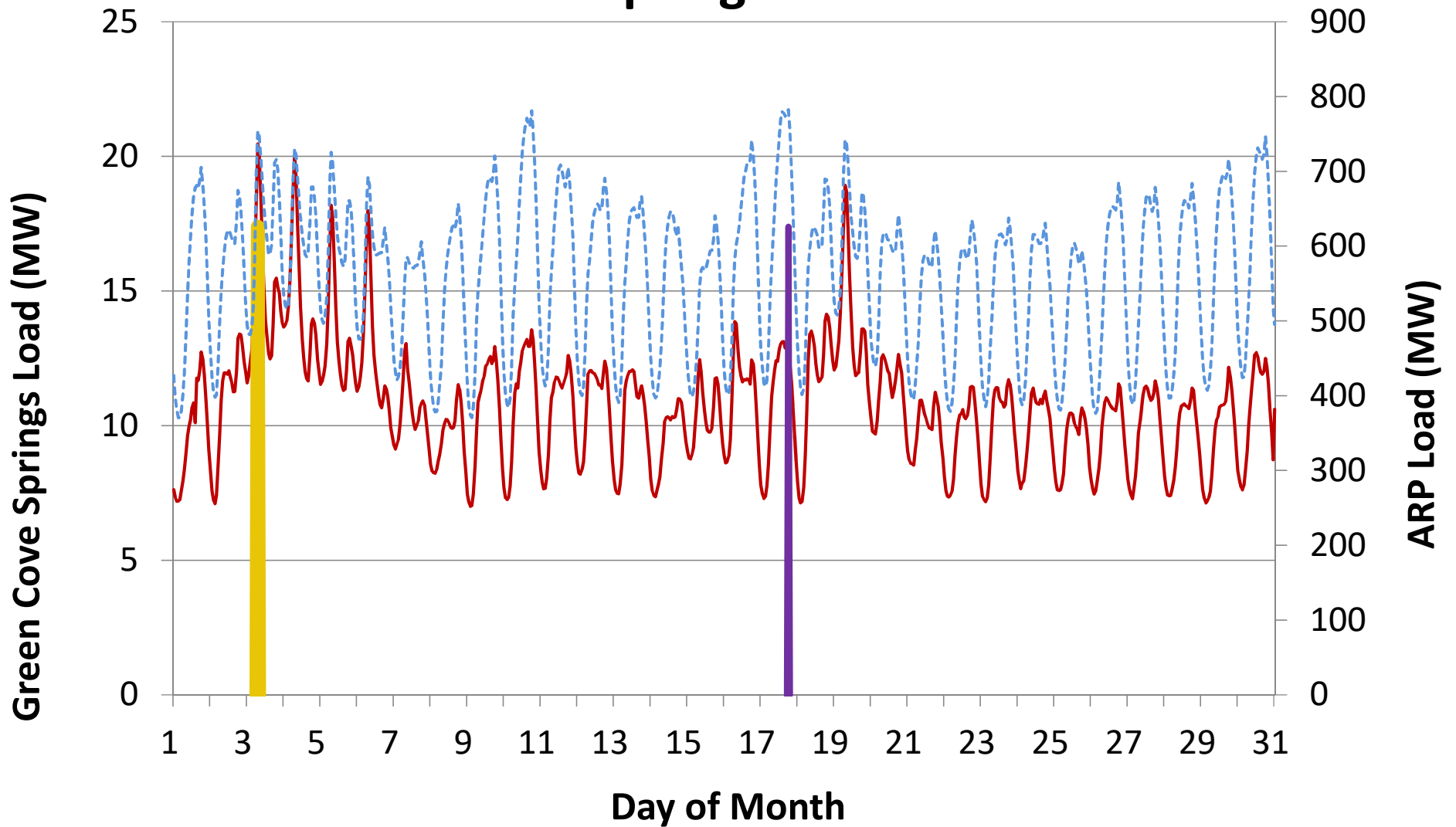
# Fort Pierce Load - December 2019



 Fort Pierce Load	 Fort Pierce Peak	 ARP Load	 ARP Peak
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64.91% Non-Coincident Peak Load Factor
67.48% Coincident Peak Load Factor

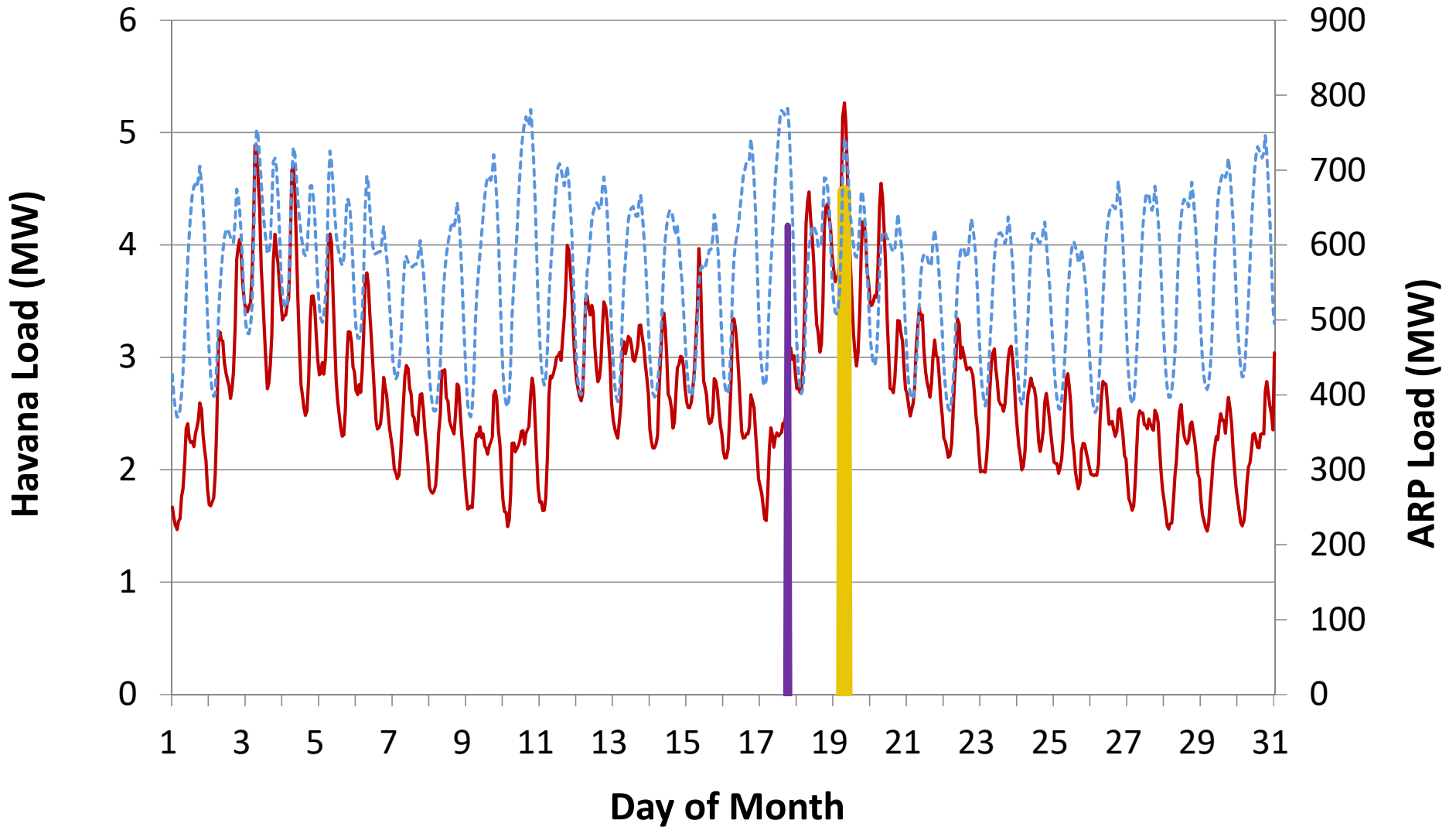
# Green Cove Springs Load - December 2019



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

51.29% Non-Coincident Peak Load Factor  
 82.19% Coincident Peak Load Factor

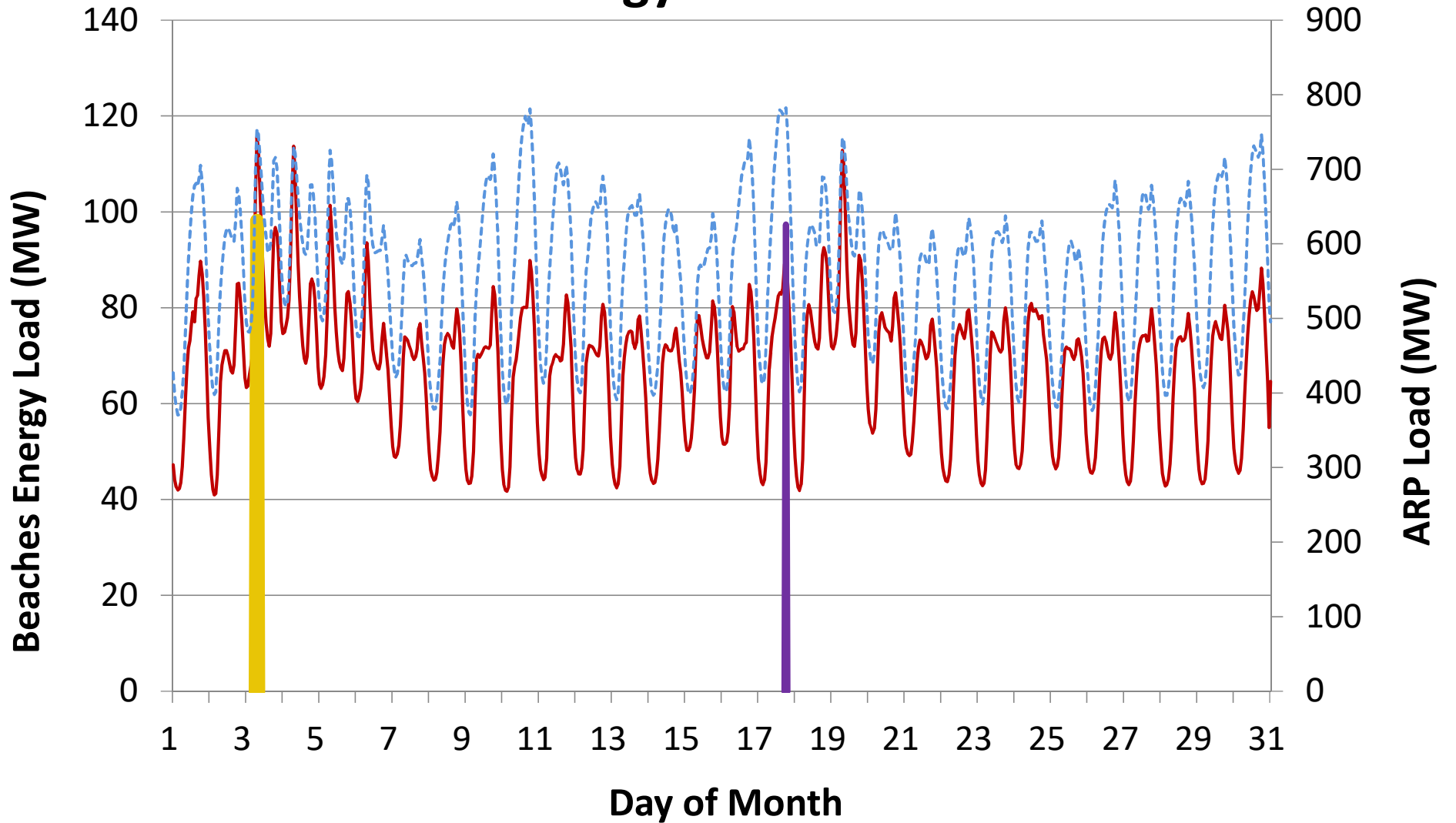
# Havana Load - December 2019



<span style="color: red;">—</span> Havana Load	<span style="background-color: yellow; width: 20px; height: 10px; display: inline-block;"></span> Havana Peak	<span style="color: blue; font-style: dashed;">---</span> ARP Load	<span style="color: purple;">—</span> ARP Peak
--	---	--	--

49.55% Non-Coincident Peak Load Factor
88.40% Coincident Peak Load Factor

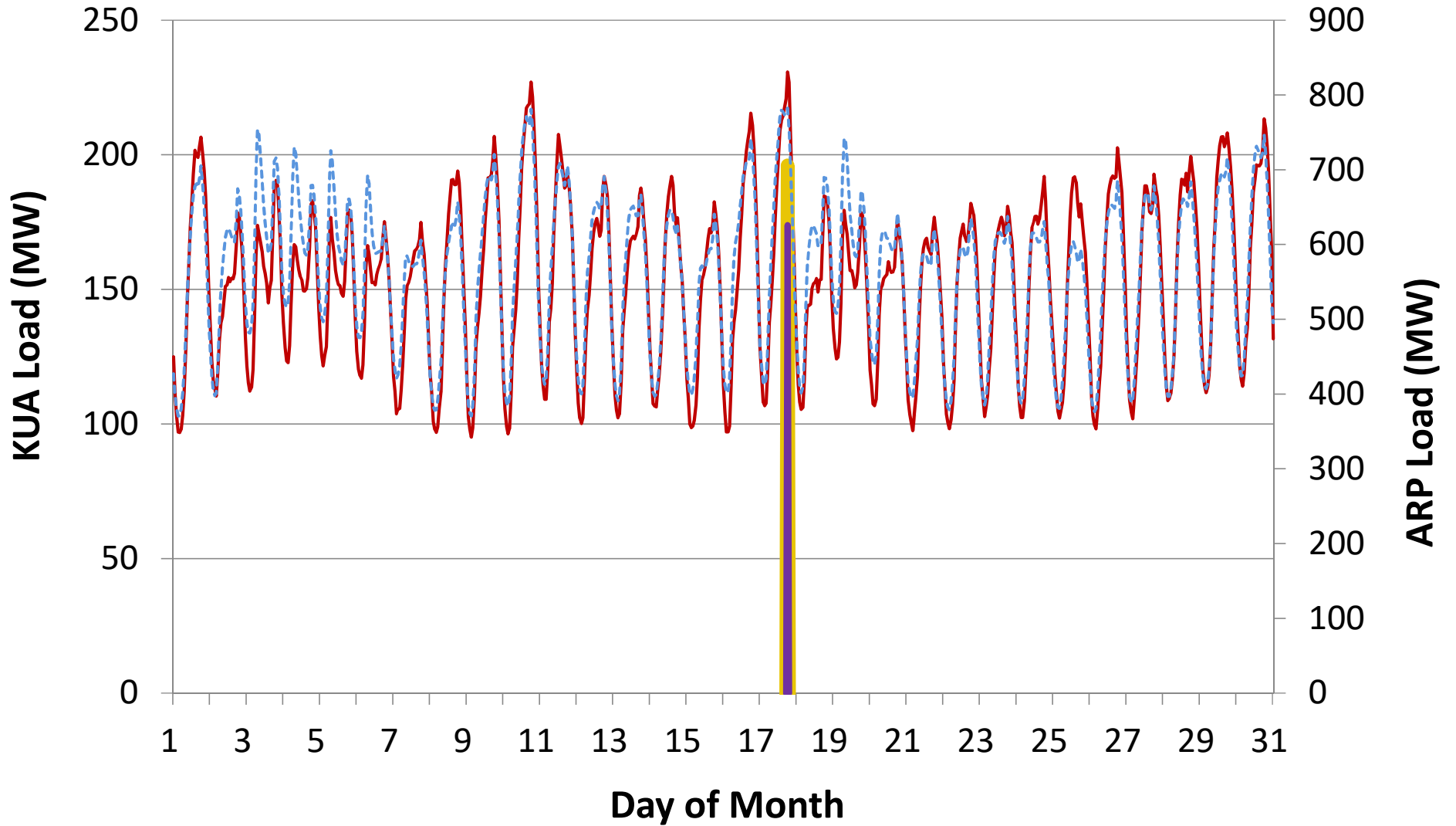
# Beaches Energy Load - December 2019



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

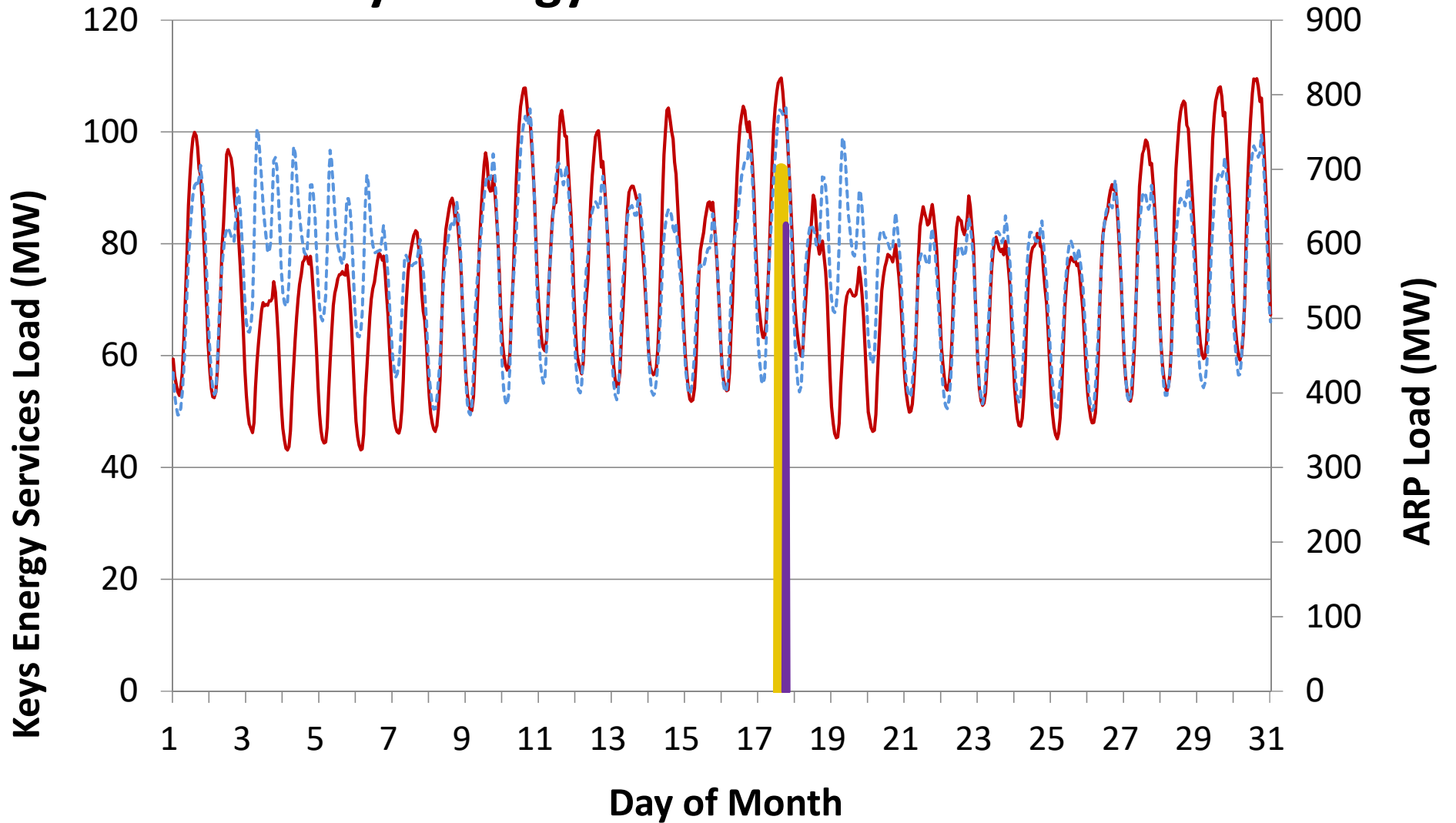
56.71% Non-Coincident Peak Load Factor  
 74.12% Coincident Peak Load Factor

# KUA Load - December 2019



64.48% Non-Coincident Peak Load Factor  
 64.48% Coincident Peak Load Factor

# Keys Energy Services Load - December 2019

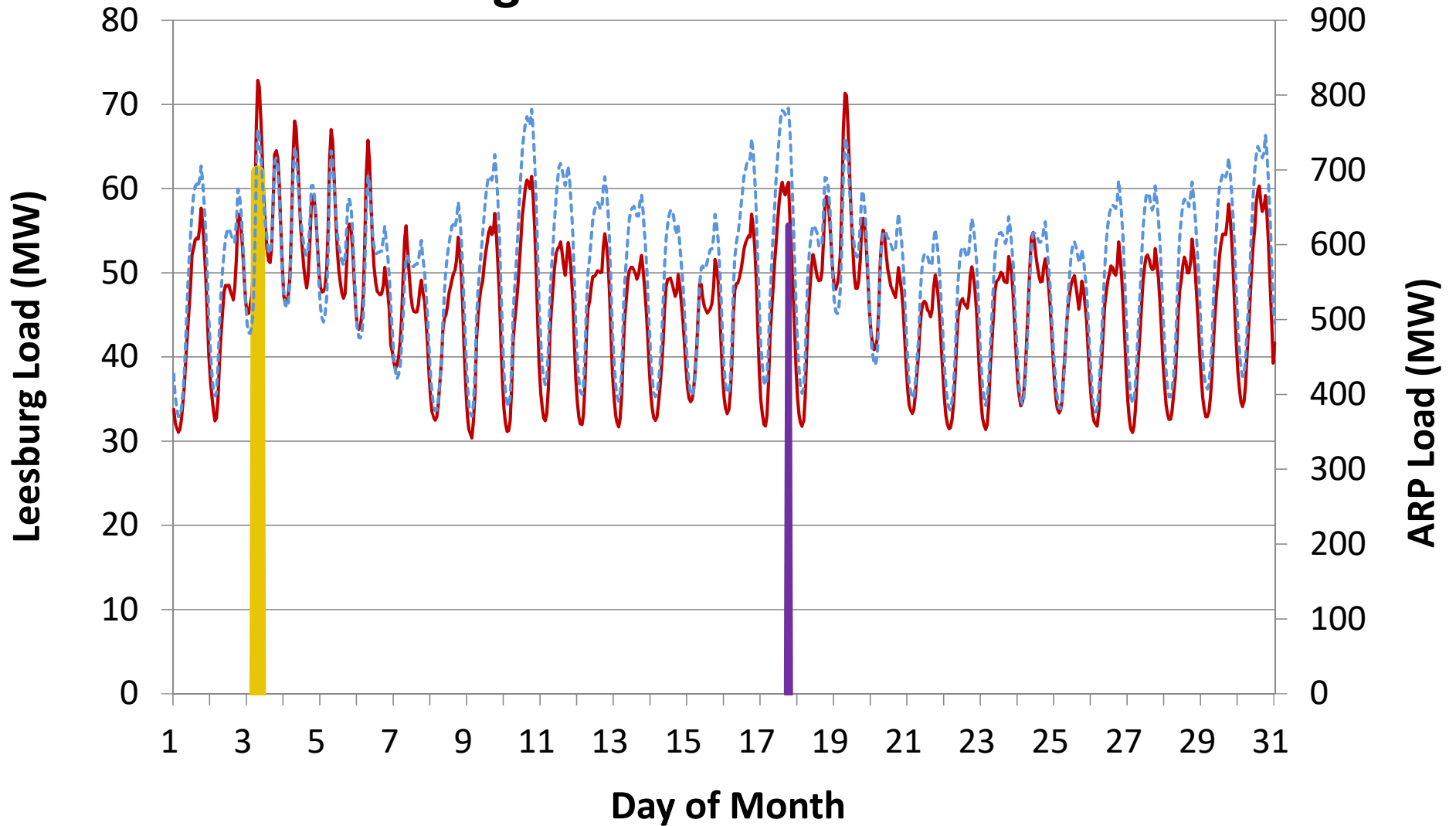


— Keys Energy Services Load    ■ Keys Energy Services Peak    - - - ARP Load    ■ ARP Peak

65.00% Non-Coincident Peak Load Factor  
 69.22% Coincident Peak Load Factor



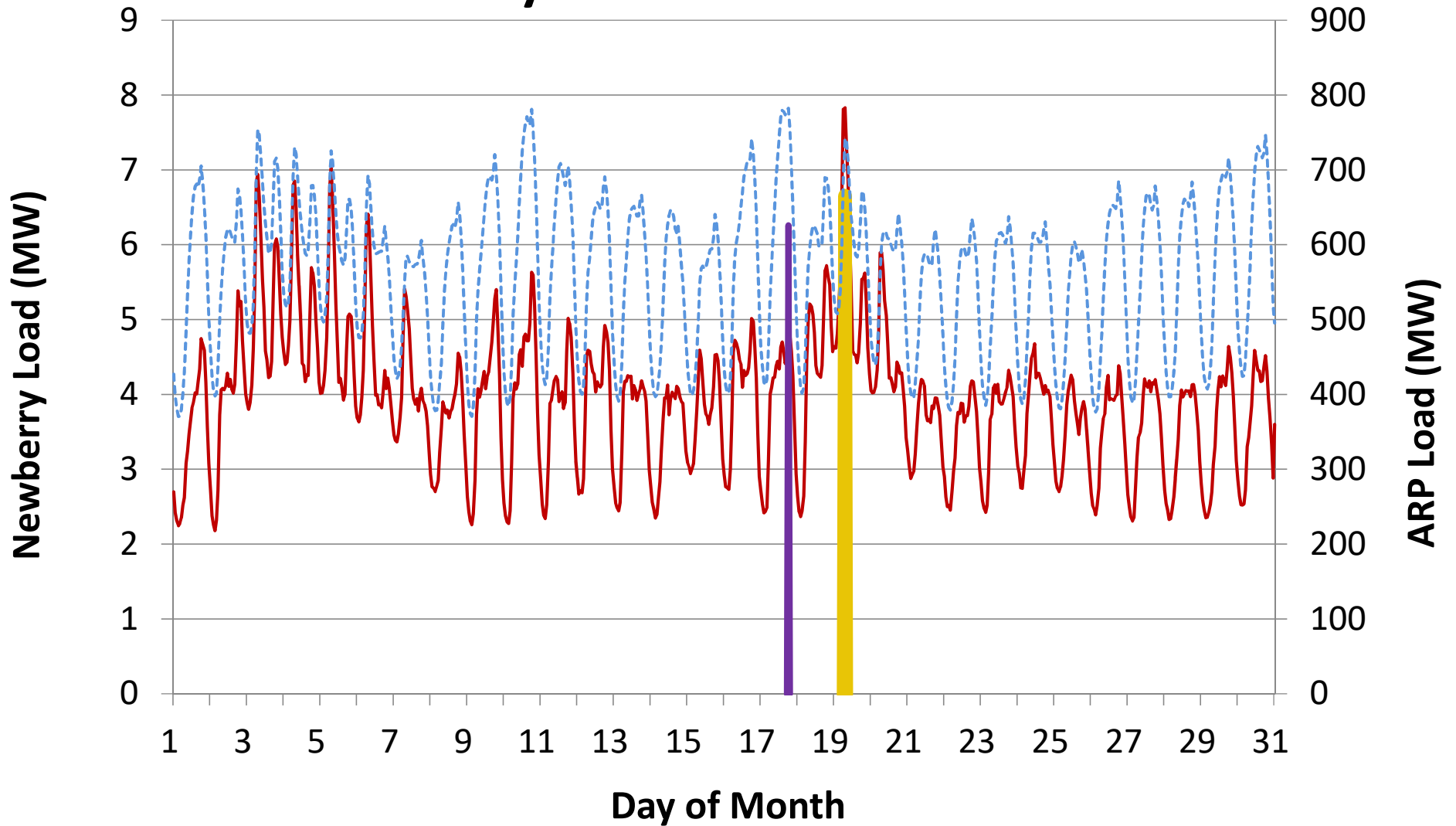
# Leesburg Load - December 2019



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

61.70% Non-Coincident Peak Load Factor  
 74.01% Coincident Peak Load Factor

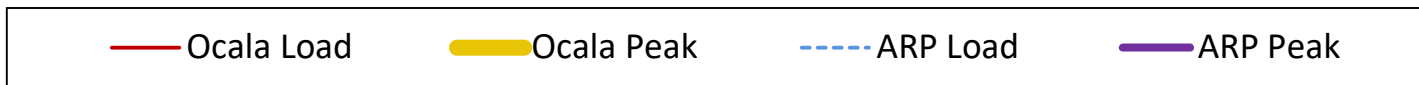
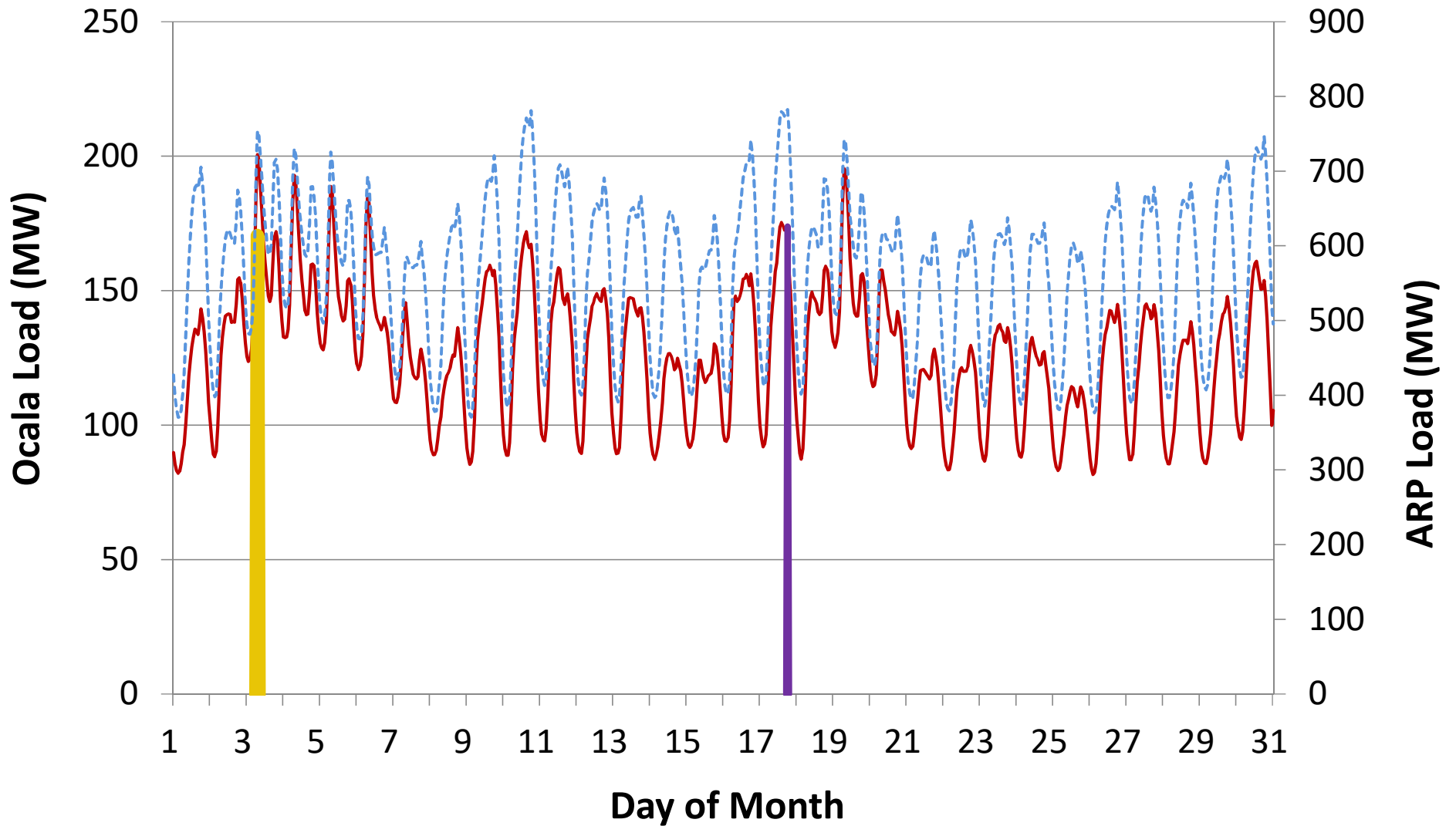
# Newberry Load - December 2019



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

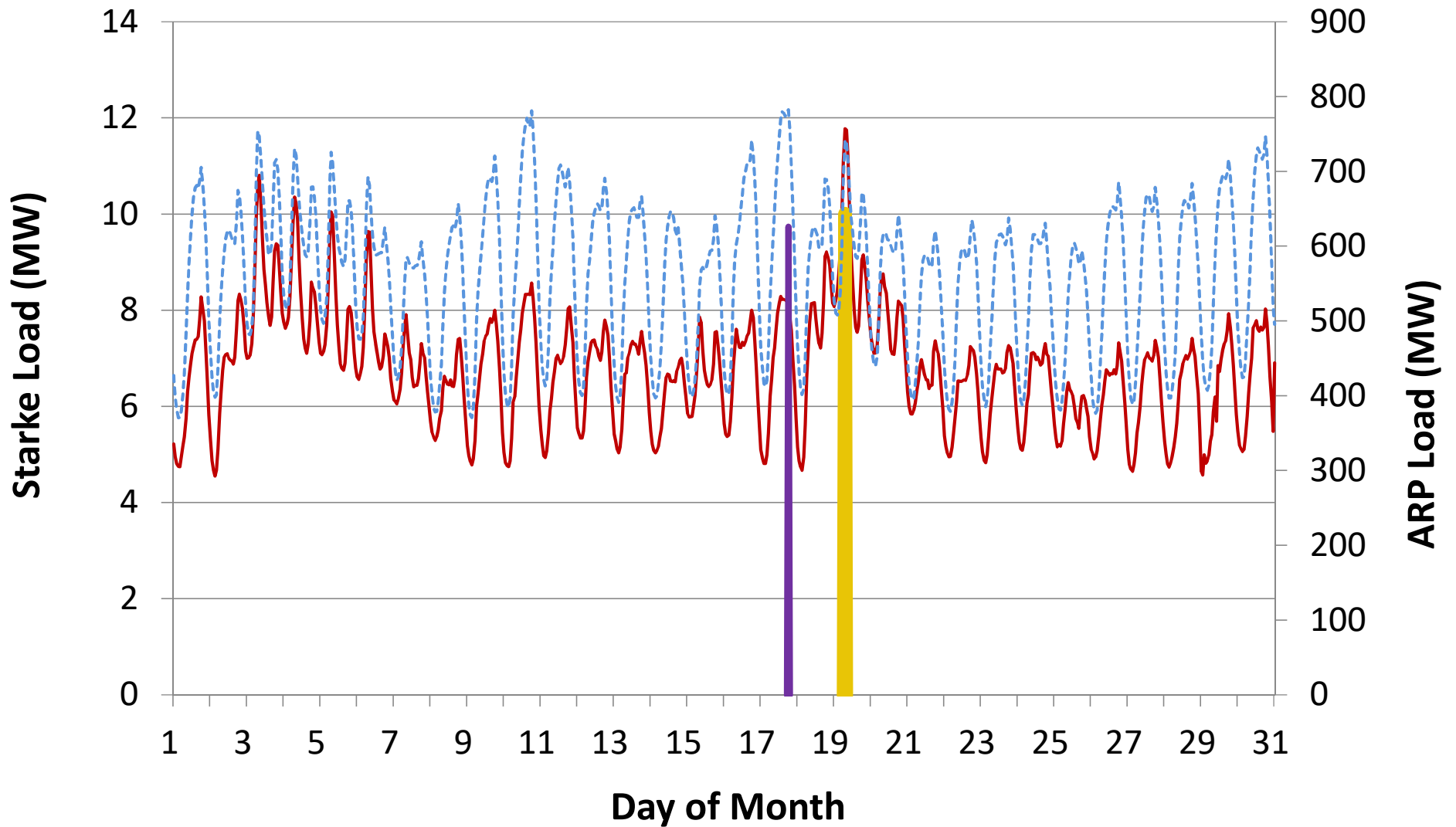
48.90% Non-Coincident Peak Load Factor  
 78.85% Coincident Peak Load Factor

# Ocala Load - December 2019



61.18% Non-Coincident Peak Load Factor  
 74.49% Coincident Peak Load Factor

# Starke Load - December 2019



<span style="color: red;">—</span> Starke Load	<span style="background-color: yellow; width: 20px; height: 10px; display: inline-block;"></span> Starke Peak	<span style="color: blue; font-style: dashed;">---</span> ARP Load	<span style="color: purple;">—</span> ARP Peak
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56.11% Non-Coincident Peak Load Factor
80.72% Coincident Peak Load Factor