



January 2020 ARP Rate Call Package

FMIPA Executive Committee
February 11, 2020

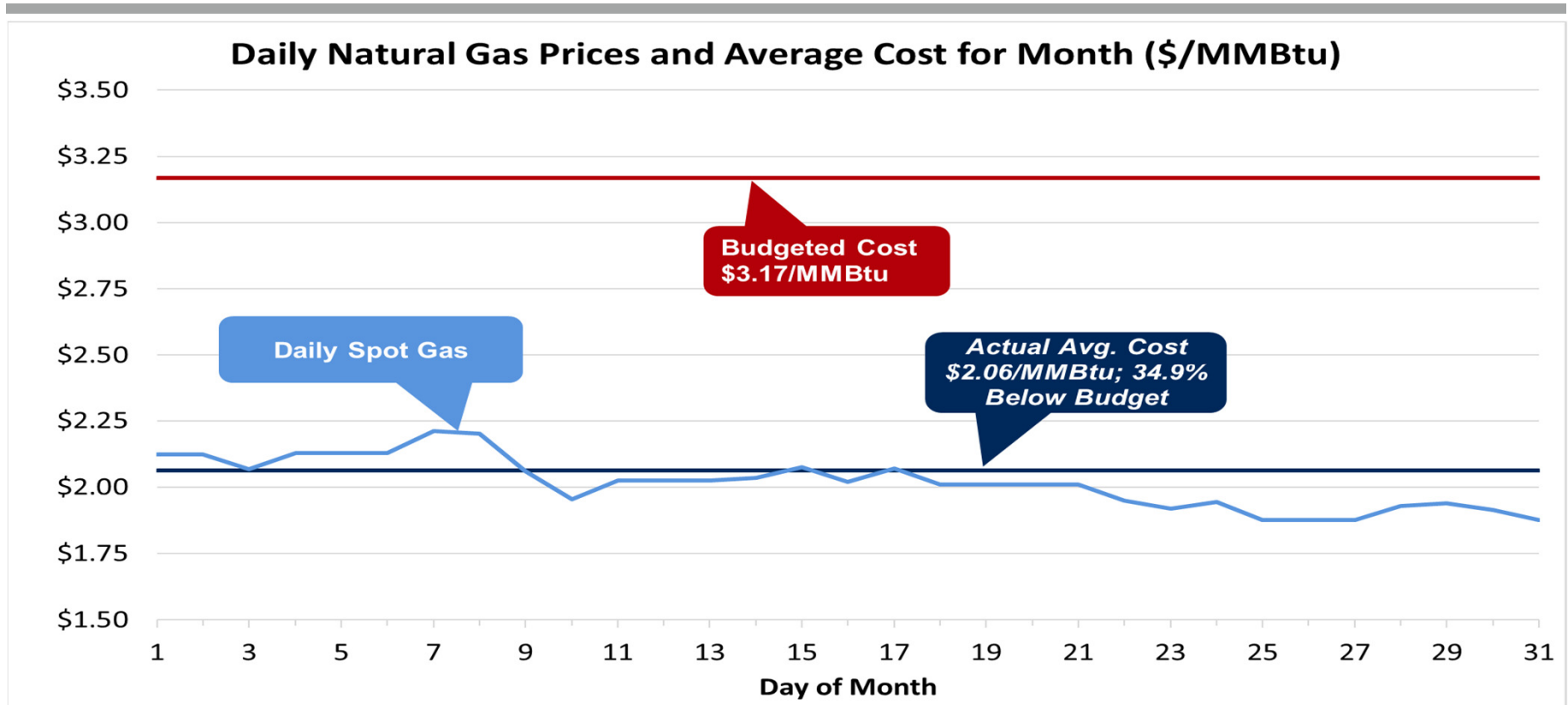


January 2020 Key Discussion Items

- January energy sales 7.2% < budget and demand 7.9% < budget due to mild weather. YTD energy sales slightly under budget (.03% < budget)
- January ARP avg. gas cost was \$2.06/MMBtu (~35% < budget value). Forward curve ~\$0.67/MMBtu below remainder of FY2020 budget. February natural gas settlement and forward curve months (March – June 2020) below \$2.00.
- January gas generation 14% below budget; FMPA net seller during January
- January coal generation 39% above budget despite low natural gas prices
- January avg. billed cost (Demand & Energy only) was \$71.57/MWh, ranging from \$49.64 to \$84.37.
- LAIR credit lowers Bushnell's Demand and Energy \$/MWh cost for January by \$14.27/MWh (24%)
- Participant Demand & Energy \$/MWh cost spread \$34.73/MWh in January, higher than the (unadjusted for CSRP) 12-mo. rolling average of \$9.84/MWh
- Fort Meade and Leesburg receive Cost Spread Reduction Program credits; adjusted 12-mo. spread = \$9.13/MWh after reflecting credits. Based on the January EC action, full monthly distribution (~\$17k/month) now being made regardless of actual cost spread.

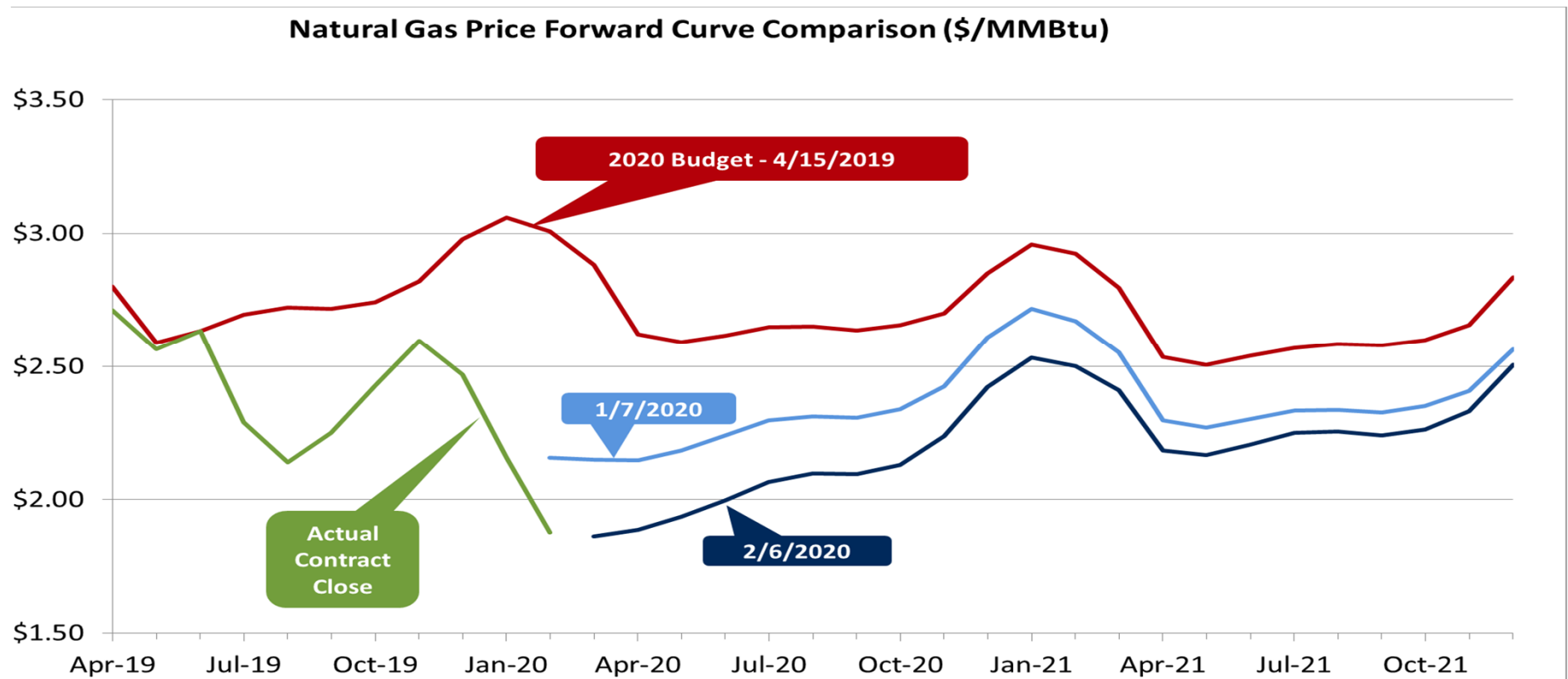
January Avg. Gas Cost \$2.06/MMBtu

~35% < Budgeted Cost of \$3.17/MMBtu



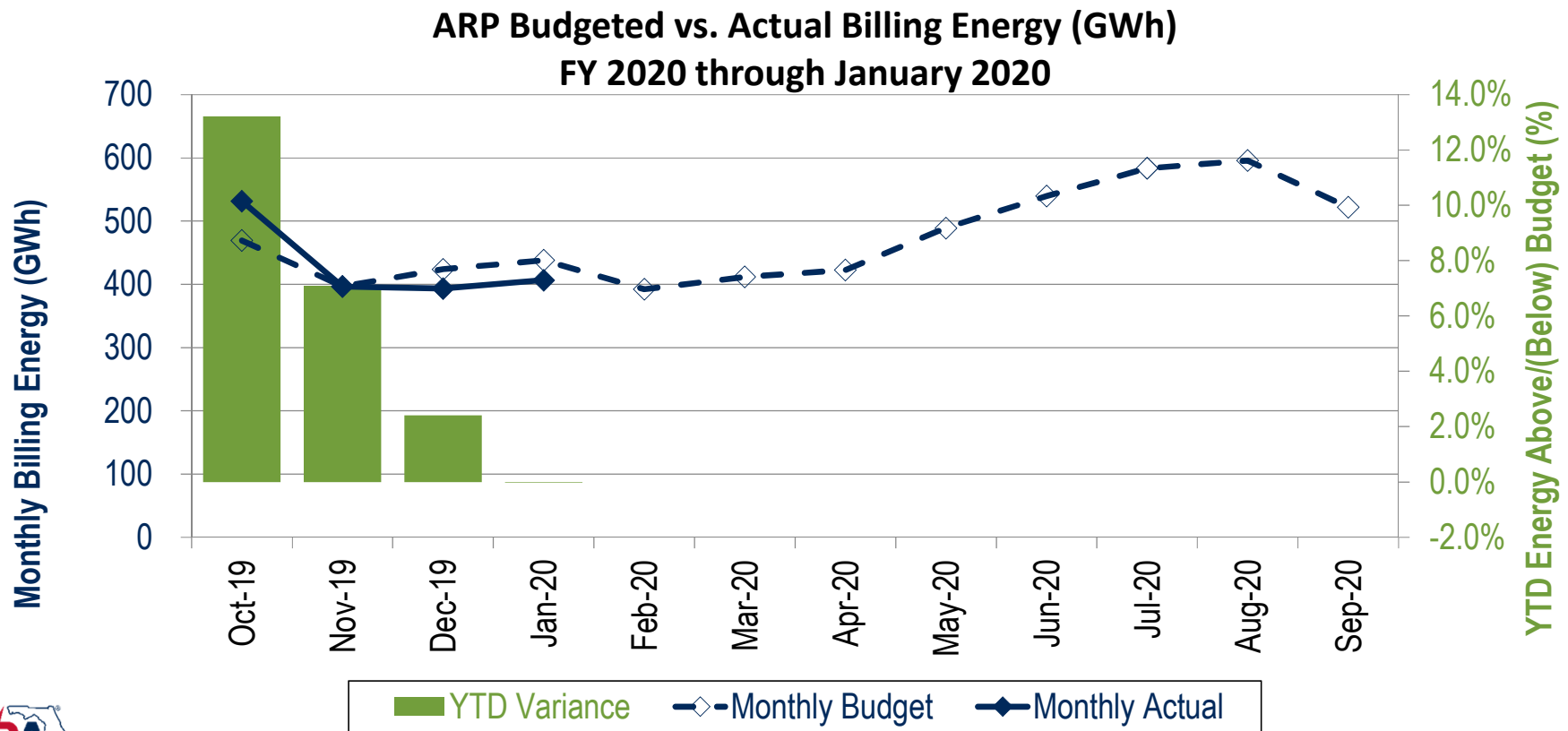
Gas Forward Curve Continues to Drop; Next Few Month Prices < \$2.00

Current Curve is \$0.67/MMBtu < Budget for Remainder of FY 2020

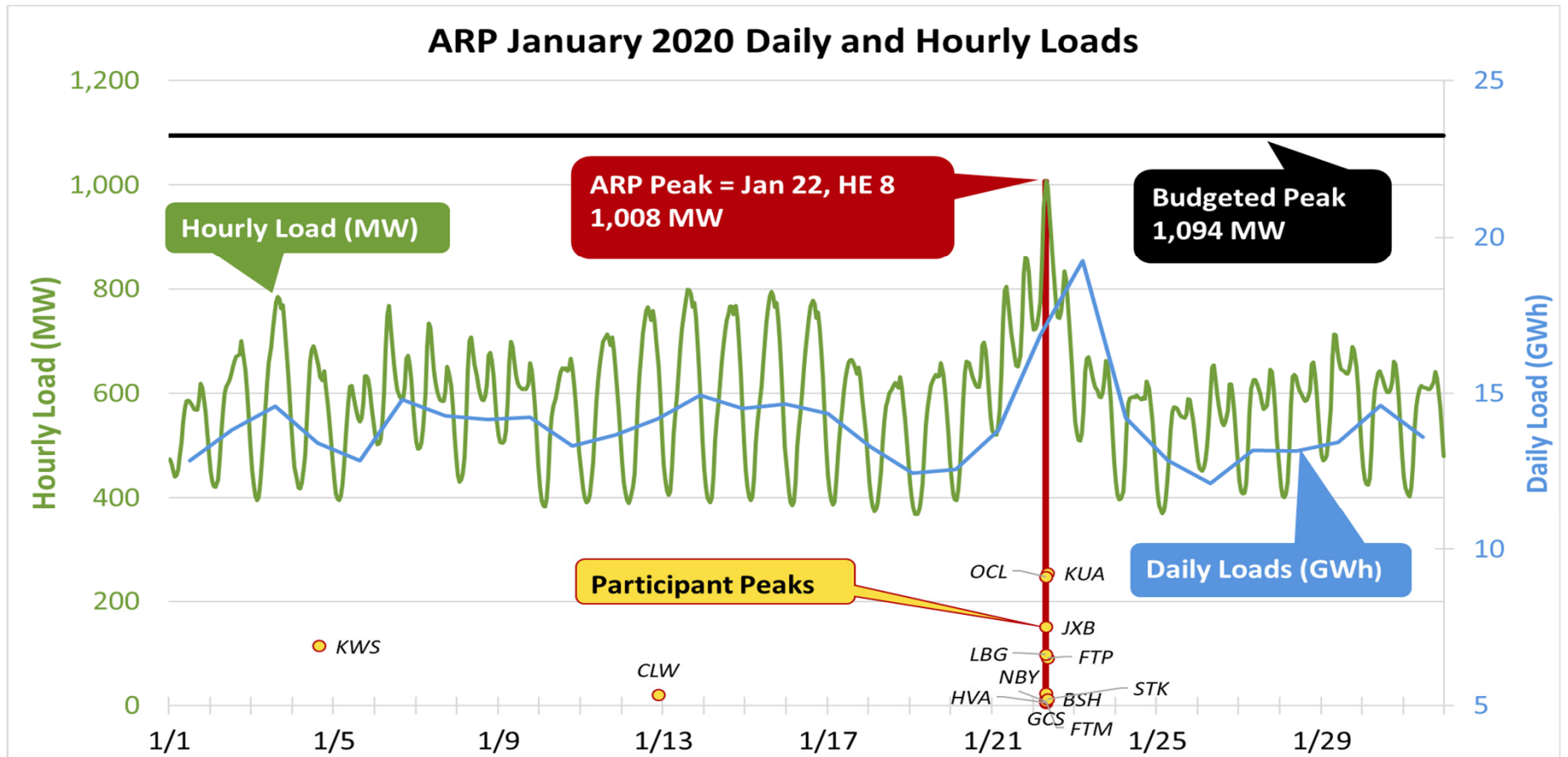


January Energy Sales 7.2% < Budget

YTD Sales Have Fallen to .03% < Budget

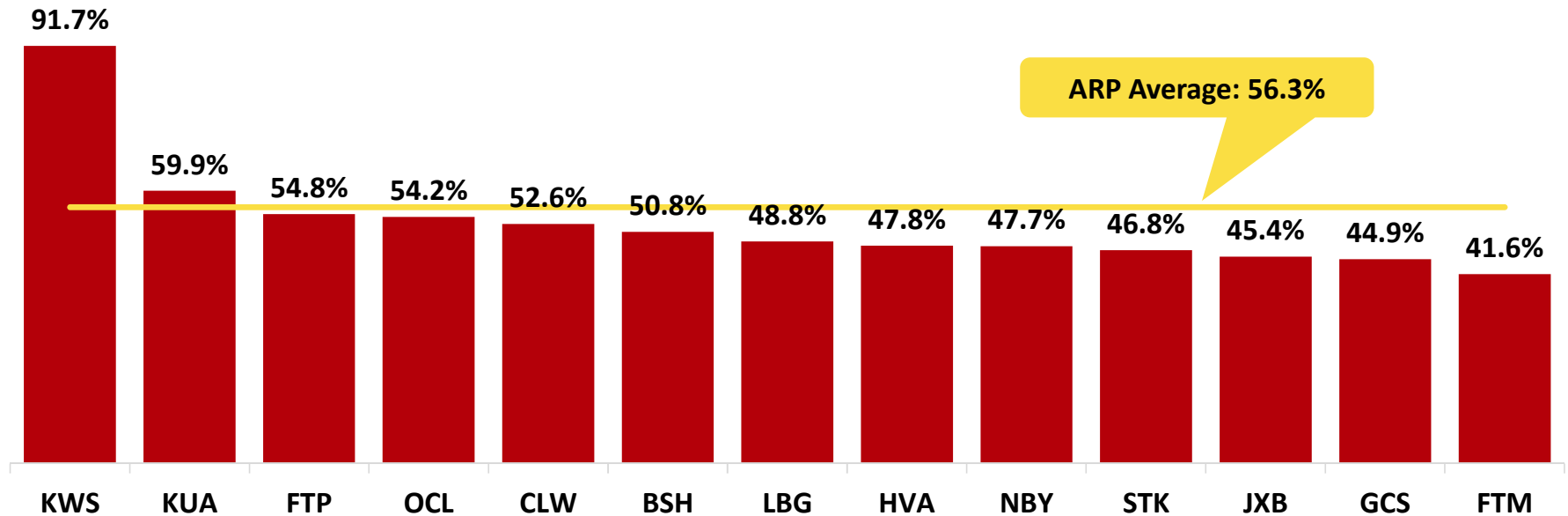


January Peak of 1,008 MW was 7.9% < Budget



January Participant Load Factors Ranged from ~41% to 92%

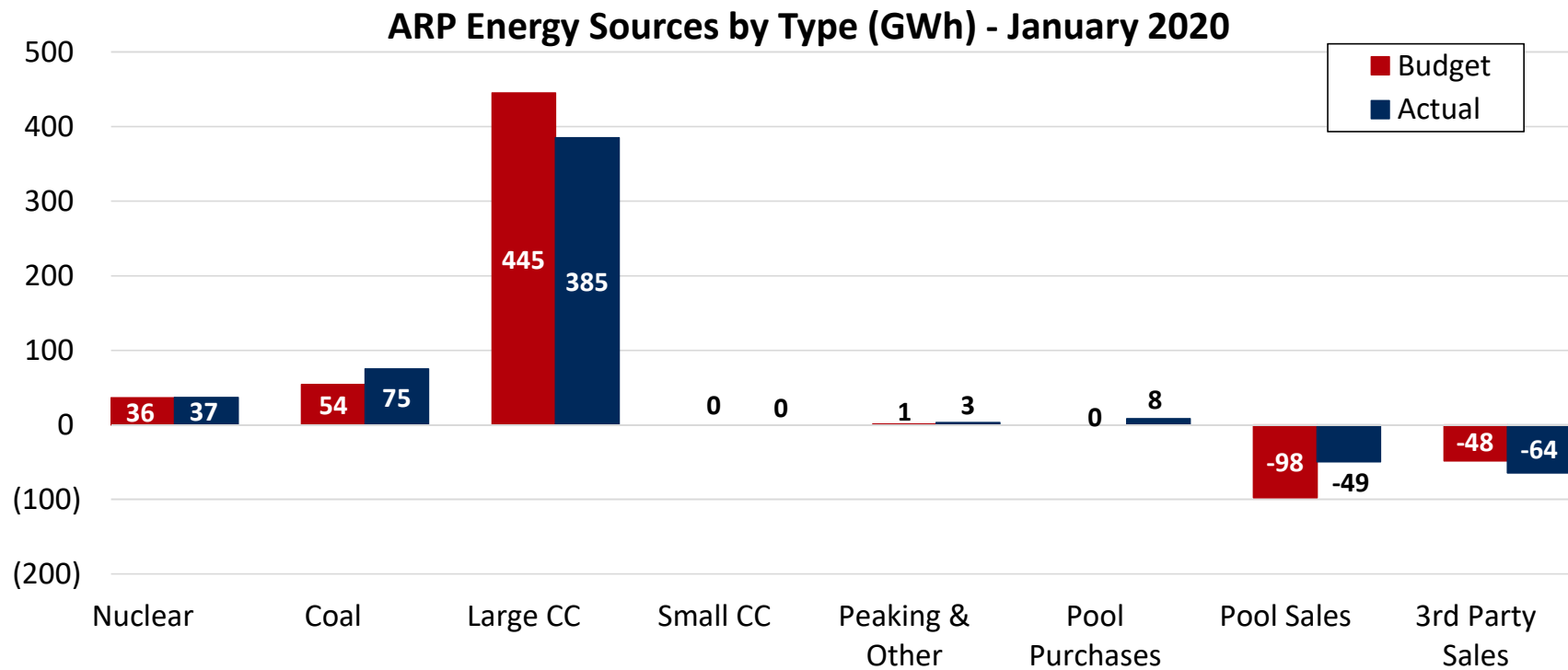
Participant Billed CP Load Factors (%) - January 2020*



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

ARP January Gas Generation ~14% < Budget

Coal Generation ~39% > Budget Despite Low Natural Gas Prices



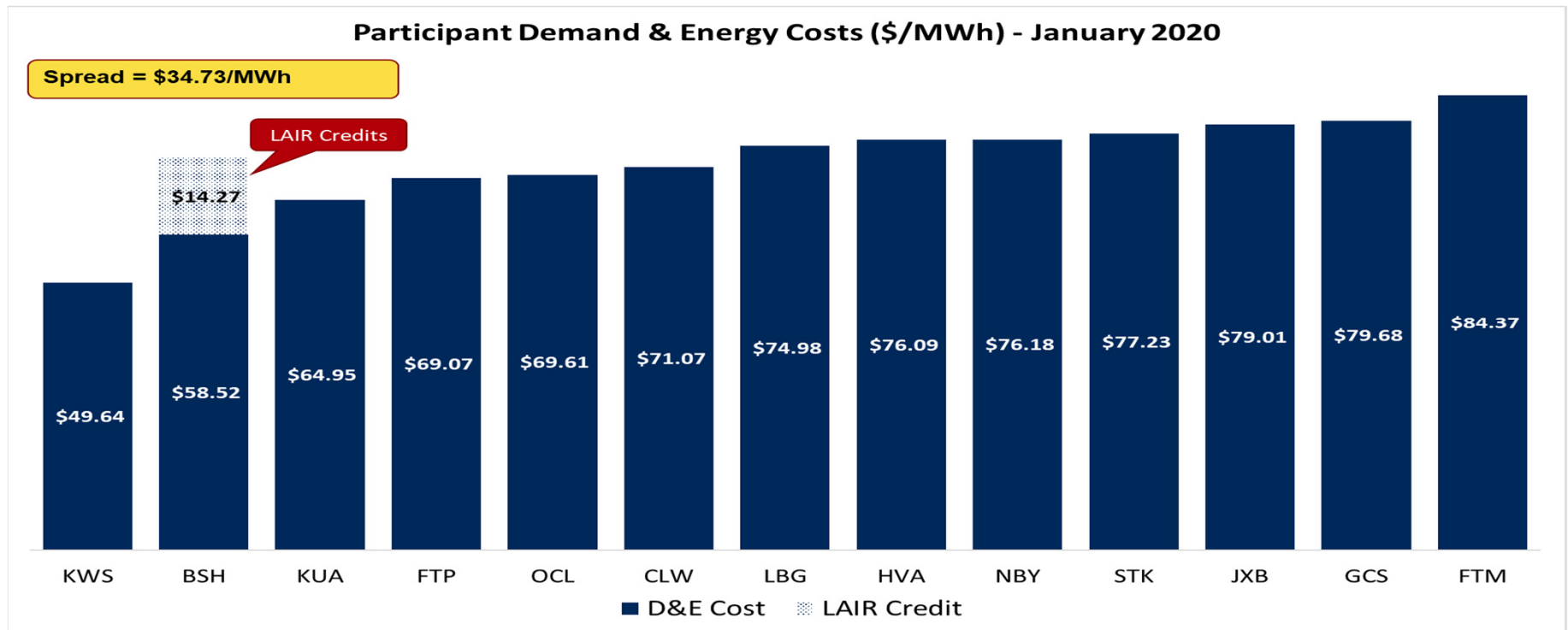
January 2020 ARP Billing Rates

Rate	Units	Monthly Billing Rate
Energy	\$/MWh	21.12
Demand	\$/kW-mo.	19.66
Transmission (Non-KUA)	\$/kW-mo.	2.99
Transmission (KUA)	\$/kW-mo.	0.98

01/31/20 Cash balance = ~\$64.0 million, or ~ 61 days

January D&E Cost Spread \$34.73/MWh*

*Higher than the Rolling 12-Mo. Average Spread of \$9.84/MWh**

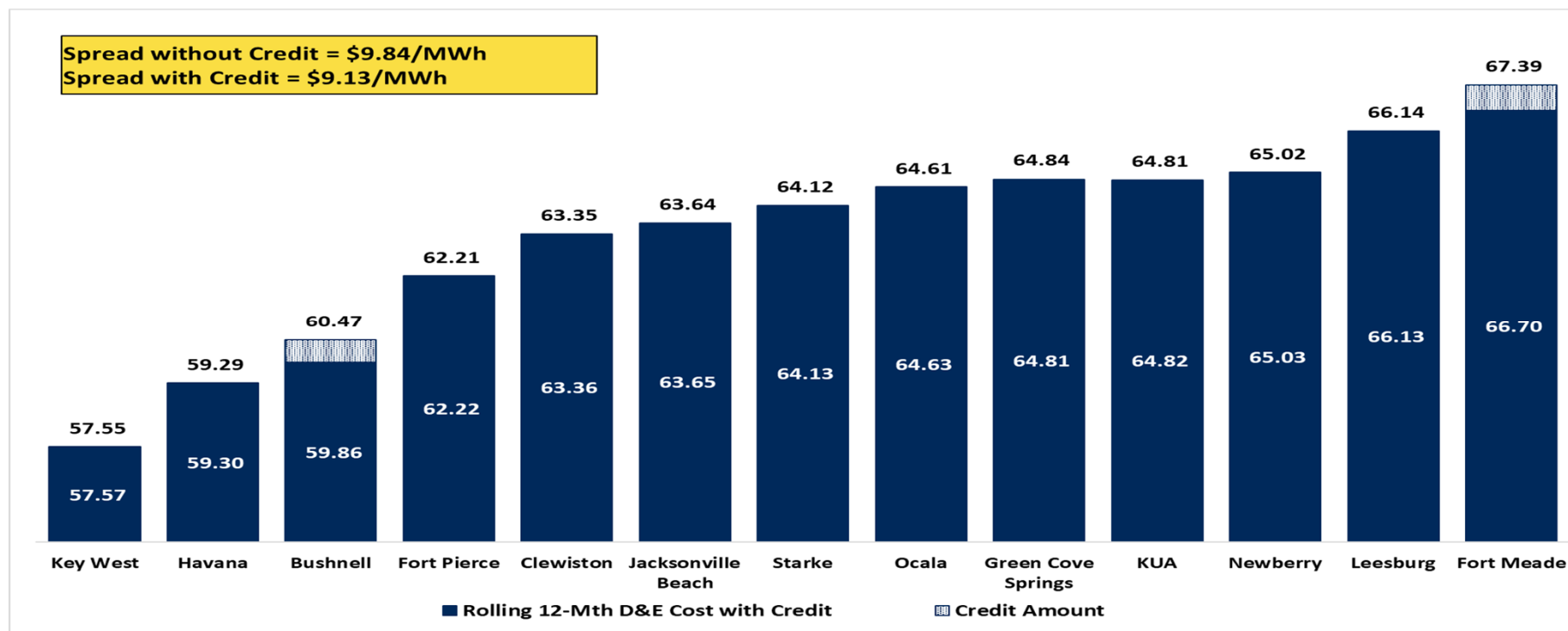


** Costs shown do not reflect current or previous contributions paid towards or credits received from the Cost Spread Reduction Program*

Fort Meade and Leesburg Receive Cost Spread Reduction Program Credits in January; Full Monthly Credits Now Being Provided (~\$17K/Month)

Net 12 Mo. Rolling Average Cost Spread = \$9.13/MWh after Reflecting Credits

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



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

Capacity Revenue Deposits Will Reduce the Monthly Net Withdrawals Beginning Next Month

ARP Rate Protection Account Activity for January 2020

Description	Amount (\$M) [1]	Original Projection (\$M) [2]
Account Balance @ 12/31/19	\$16.4	\$18.1
Deposits:		
Interest and Dividends	0.0	0.0
December 2019 Debt Savings [3]	0.4	0.4
Withdrawals:		
December 2019 Project Costs > Market [3]	(1.5)	(0.9)
Account Balance @ 01/31/20	\$15.3	\$17.6

[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**



/FloridaMunicipalPowerAgency



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Supplemental Information

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Determinants
For the Month of January 2020

Line No.	Participant	Total Metered Demand and Energy			Less Excluded Resources		Billing Determinants			
		Energy (kWh)	CP Demand	CP Load	Energy (kWh)	Capacity (kW)	Energy Billing Determinants (kWh) [3]	Demand Billing Determinants (kW) [4]	Transmission Billing Determinants	Billed CP Load Factor (%) [6]
			(kW) [1]	Factor (%) [1]		[2]			(kW) [5]	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Bushnell	4,618,861	12,210	50.84%			4,618,861	12,210	12,210	50.84%
2	Clewiston	6,852,888	15,791	58.33%	(1,451,000)	(1,984)	5,401,888	13,807	15,791	52.59%
3	Fort Meade	3,223,887	10,007	43.30%	(221,656)	(303)	3,002,231	9,704	10,007	41.58%
4	Fort Pierce	40,859,129	89,351	61.46%	(10,032,000)	(13,699)	30,827,129	75,652	89,351	54.77%
5	Green Cove Springs	8,765,086	24,359	48.36%	(1,158,000)	(1,583)	7,607,086	22,776	24,359	44.89%
6	Havana	2,041,146	5,738	47.81%			2,041,146	5,738	5,738	47.81%
7	Jacksonville Beach	53,645,324	151,078	47.73%	(4,834,882)	(6,602)	48,810,442	144,476	151,078	45.41%
8	KUA	115,574,188	254,258	61.10%	(6,082,000)	(8,473)	109,492,188	245,785	254,258	59.88%
9	Key West	53,841,240	78,921	91.70%			53,841,240	78,921	78,921	91.70%
10	Leesburg	36,225,860	97,667	49.85%	(1,534,443)	(2,095)	34,691,417	95,572	97,667	48.79%
11	Newberry	3,142,009	8,672	48.70%	(121,383)	(166)	3,020,626	8,506	8,672	47.73%
12	Ocala	99,350,510	246,579	54.16%			99,350,510	246,579	246,579	54.16%
13	Starke	5,321,231	13,079	54.68%	(1,458,000)	(1,995)	3,863,231	11,084	13,079	46.85%
14	Total	433,461,359	1,007,710	57.82%	(26,893,364)	(36,900)	406,567,995	970,810	1,007,710	56.29%
15	Budget NEL	464,890,000	1,094,199	57.11%	(26,784,000)	(36,900)	438,106,000	1,057,299	1,094,199	55.69%
16	Over (Under) Budget	(31,428,641)	(86,489)	0.71%	109,364	0	(31,538,005)	(86,489)	(86,489)	0.60%
17	Percent Over (Under) Budget	-6.76%	-7.90%	1.24%	0.41%	0.00%	-7.20%	-8.18%	-7.90%	1.07%

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.
Net of Excluded Resource capacity and energy. Equals Column (g) / (Column (h) * number of hours in month)

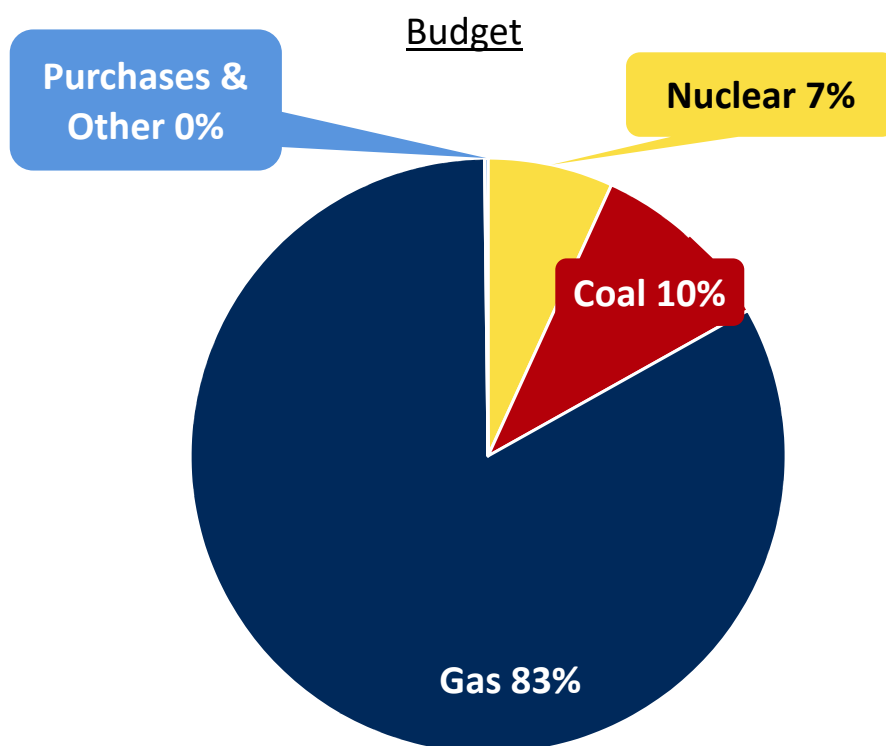
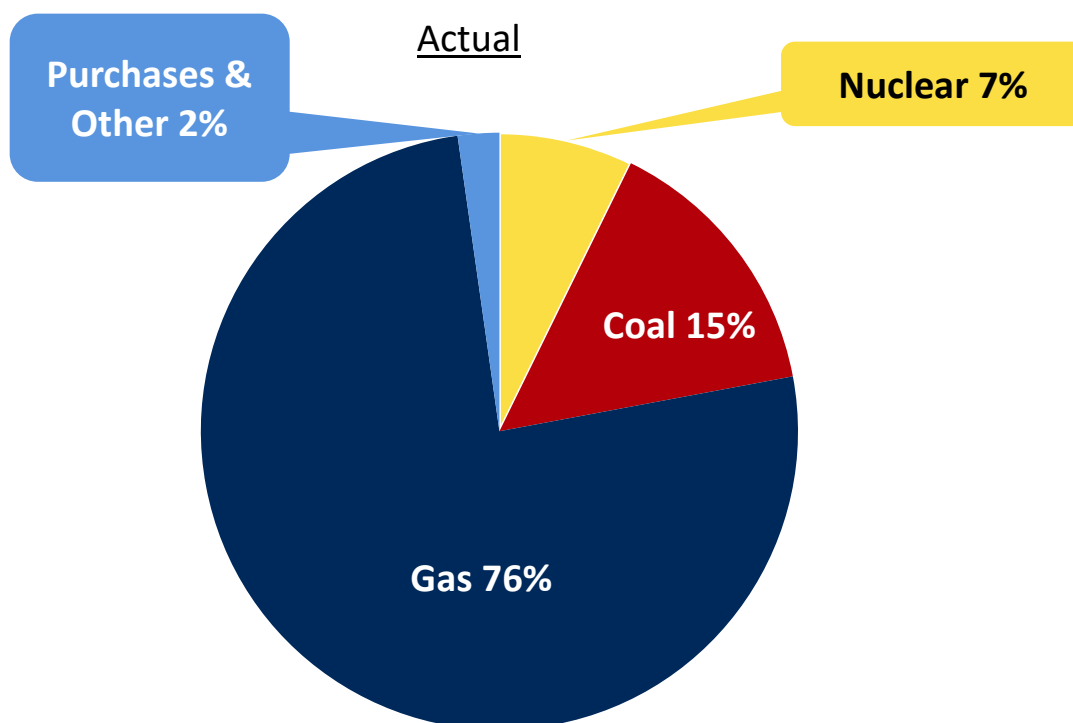
**FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT**

Monthly ARP Energy Balance
For the Month of January 2020

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	36,922	36,456	466	1.3%	6.6%
2	Coal	75,217	54,075	21,142	39.1%	13.5%
3	Large Combined Cycle Units (Gas)	434,190	542,377	(108,187)	-19.9%	77.9%
4	Small Combined Cycle Units (Gas)	0	0	0	--	0.0%
5	Peakers (Gas and Oil)	50	1,035	(985)	-95.2%	0.0%
6	Total FMPA Generation	546,379	633,943	(87,564)	-13.8%	98.0%
Purchases						
7	Pool Purchases	8,343	0	8,343	--	1.5%
8	Purchases from Others	2,997	0	2,997	--	0.5%
9	Total Purchases	11,340	0	11,340	--	2.03%
10	Total Energy Sources	557,719	633,943	(76,224)	-12.0%	100.00%
Uses of Energy:						
Net Energy for Participant Load						
11	Excluded Resource Energy	(26,893)	(26,784)	(109)	0.4%	-4.8%
12	ARP Sales to Participants	(406,568)	(438,106)	31,538	-7.2%	-72.9%
13	Total Net Energy for Participant Load	(433,461)	(464,890)	31,429	-6.8%	-77.72%
Sales to Others						
14	Pool Sales	(49,269)	(97,518)	48,249	-49.5%	-8.83%
15	Bartow Peaking Sale	(140)	(1,393)	1,253	-89.9%	-0.03%
16	Winter Park PR Sale	(18,779)	(7,440)	(11,339)	152.4%	-3.37%
17	Homestead PR Sale	(802)	0	(802)	--	-0.14%
18	TECO Energy Sale	(976)	0	(976)	--	-0.17%
19	Reedy Creek Sale	(43,632)	(39,432)	(4,200)	10.7%	-7.82%
20	TEA Sale	0	0	0	--	0.00%
21	MacQuarie Sale	0	0	0	--	0.00%
22	Total Sales to Others	(113,598)	(145,783)	32,185	0	-20.37%
Losses and Other Adjustments						
23	FMPA Transmission Losses	(8,773)	(20,745)	11,972	-57.7%	-1.57%
24	Share of KUA Transmission Losses	(170)	(931)	761	-81.7%	-0.03%
25	Stanton 1&2 Transformer Losses	(567)	(595)	28	-4.7%	-0.10%
26	Offline Auxiliaries	(1,089)	(1,000)	(89)	8.9%	-0.20%
27	CROD Schedules Above/(Below) Meter	0	0	0	--	0.00%
28	Inadvertent Energy	(60)	0	(60)	--	-0.01%
29	Total Losses & Other Adjustments	(10,659)	(23,270)	12,611	-54.2%	-1.91%
30	Total Energy Uses	(557,719)	(633,943)	76,224	-12.0%	-100.00%
31	Difference (Sources - Uses)	0	0	0	--	

FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT

January 2020 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 January 31, 2020

Line No.	Description (a)	Units (b)	Amount (c)	Notes (d)
Cash Balance Calculation:				
1	Total O&M Account Balance @ 01/31/20	(\$)	\$ 68,953,248	
2	Less Line of Credit Balance	(\$)	\$ (5,000,000)	
3	Other	(\$)	\$ -	
4	Total Cash Available for Rate Setting	(\$)	\$ 63,953,248	
Days Cash and Confidence Level Development:				
5	Current Cash Balance	(\$000)	\$ 63,953	Equals Line 4 / 1,000
	Projected 60-Day Cash Need:			
6	Estimated Participant Costs for January 2020	(\$000)	31,789	Schedule 6, Line 25
7	Projected Participant Costs for February 2020	(\$000)	30,938	Schedule 6, Line 25
8	Total Projected 60-Day Cash Need	(\$000)	\$ 62,727	
9	Days Cash on Hand	Days	61.2	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 January 2020

Line No.	Description (a)	Units (b)	Value (c)	Notes (d)
Demand Rate:				
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	\$ 386	Through December 2019.
3	Projected Billing Demand (Jan 2020 - Apr 2020)	MW	3,789	
4	Demand (Over)/Under Recovery Adjustment	\$/kW-mo.	\$ 0.10	Equals Line 2 / Line 3
5	Adjusted Demand Rate	\$/kW-mo.	\$ 19.66	Equals Line 1 + Line 4
Energy Rate:				
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	\$ 9,707	Estimated.
8	Purchased Power Costs	\$000	339	Estimated.
9	Variable O&M Costs	\$000	1,364	Estimated.
10	Other Energy Costs	\$000	368	Estimated.
11	Total Estimated Monthly Energy Costs	\$000	\$ 11,778	Equals the sum of Lines 7 through 10.
12	Less Estimated Non-Rate Revenue	\$000	(2,884)	Estimated.
13	Total Estimated Participant Energy Costs	\$000	\$ 8,894	Equals Line 11 + Line 12.
14	Monthly Participant Billing Energy	MWh	406,568	Actual.
15	Monthly Participant Energy Cost	\$/MWh	\$ 21.88	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 January 2020

Line No.	Description (a)	Units (b)	Value (c)	Notes (d)
	Calculation of Cash Adjustment to Energy Rate:			
16	Projected 60-Day Cash Target	\$000	\$ 62,725	Schedule 3, Line 8.
17	Current Cash Balance	\$000	63,953	Actual cash balance at January 31, 2020
18	Cash (Above)/Below Target	\$000	\$ (1,229)	Equals Line 16 - Line 17.
19	Projected Billing Energy (Jan 2020 - Apr 2020)	MWh	1,633,232	
20	Cash Adjustment to Energy Rate	\$/MWh	\$ (0.75)	Equals (Line 18 / Line 19) * 1,000.
21	Adjusted Energy Rate	\$/MWh	\$ 21.12	Equals Line 15 + Line 20.
	Transmission Rate (Non-KUA):			
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	\$ 482	Through December 2019.
24	Projected Transmission Billing Demand (Jan 2020 - Apr 2020)	MW	2,862	
25	Transmission (Over)/Under Recovery Adjustment	\$/kW-mo.	\$ 0.17	Equals Line 23 / Line 24
26	Adjusted Transmission Rate	\$/kW-mo.	\$ 2.99	Equals Line 22 + Line 25
	Transmission Cost (KUA):			
27	KUA Monthly OUC Transmission Charges	(\$000)	\$ 250	Estimated.
28	KUA Monthly Transmission Billing Demand	MW	254	Actual.
29	KUA Monthly Transmission Cost	\$/kW-mo.	\$ 0.98	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 January 2020

Summary of Monthly Billing Rates:

Line No.	Billing Rates	Units	FY 2020 Base Rate	Monthly Adjustment	Adjusted Rate
	(a)	(b)	(c)	(d)	(e)
1	Adjusted Energy Rate	(\$/MWh)	\$ 27.06	\$ (5.94)	\$ 21.12
2	Adjusted Demand Rate	(\$/kW-mo.)	\$ 19.56	\$ 0.10	\$ 19.66
3	Adjusted Transmission Rate (non-KUA)	(\$/kW-mo.)	\$ 2.82	\$ 0.17	\$ 2.99
4	KUA Transmission Rate	(\$/kW-mo.)	\$ 0.82	\$ 0.16	\$ 0.98
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	Demand	Trans-	LAIR Credit	Energy	Demand	Load	LAIR Credit	Total Demand & Energy Cost		Customer	Trans-	Delivery	Special	(\$000)	(\$/MWh)
		(MWh) [2]	(MW) [3]	mission (MW) [4]	(MW)	Charge (\$000)	Charge (\$000)	Retention Credit (\$000)	(\$000)	(\$000)	(\$/MWh)	Charge (\$000)	mission Charge (\$000)	Voltage Adjustment (\$000)	Jax Beach Charge (\$000)		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(j)	(l)	(m)	(n)	(o)	(p)	(q)
7	Bushnell	4,618.9	12.2	12.2	(6.7)	\$ 97.6	\$ 240.0	\$ (1.4)	\$ (65.9)	\$ 270.3	\$ 58.52	\$ 0.7	\$ 36.5	\$ 8.8		\$ 316.3	\$ 68.49
8	Clewiston	5,401.9	13.8	15.8		114.1	271.4	(1.6)		383.9	71.07	1.3	47.2			432.5	80.06
9	Fort Meade	3,002.2	9.7	10.0		63.4	190.8	(0.9)		253.3	84.37	0.7	29.9			283.9	94.58
10	Fort Pierce	30,827.1	75.7	89.4		651.1	1,487.3	(9.2)		2,129.1	69.07	1.3	267.2			2,397.6	77.78
11	Green Cove Springs	7,607.1	22.8	24.4		160.7	447.8	(2.3)		606.2	79.68	1.3	72.8			680.3	89.43
12	Havana	2,041.1	5.7	5.7		43.109	112.8	(0.6)		155.3	76.09	0.7	17.2			173.2	84.86
13	Jacksonville Beach	48,810.4	144.5	151.1		1,030.9	2,840.4	(14.6)		3,856.6	79.01	1.3	451.7		\$ -	4,309.7	88.29
14	KUA	109,492.2	245.8	254.3		2,312.5	4,832.1	(32.8)		7,111.8	64.95	5.2	249.8			7,366.8	67.28
15	Key West	53,841.2	78.9	78.9		1,137.1	1,551.6	(16.2)		2,672.6	49.64	1.3	236.0			2,909.9	54.05
16	Leesburg	34,691.4	95.6	97.7		732.7	1,878.9	(10.4)		2,601.2	74.98	3.7	292.0			2,896.9	83.51
17	Newberry	3,020.6	8.5	8.7		63.8	167.2	(0.9)		230.1	76.18	0.7	25.9	6.3		263.0	87.08
18	Ocala	99,350.5	246.6	246.6		2,098.3	4,847.7	(29.8)		6,916.2	69.61	1.5	737.3			7,655.0	77.05
19	Starke	3,863.2	11.1	13.1		81.6	217.9	(1.2)		298.3	77.23	1.3	39.1			338.8	87.70
20	Total	406,568.0	970.8	1,007.7	(6.7)	\$ 8,586.7	\$ 19,086.1	\$ (122.0)	\$ (65.9)	\$ 27,484.9	\$ 67.60	\$ 21.4	\$ 2,502.6	\$ 15.1	\$ -	\$ 30,024.1	\$ 73.85

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 January 2020

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	Actual Dec 19	Forecast Jan 20
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Participant Demand Costs:												
1	Member Capacity	(\$000)	\$ 4,421	\$ 4,378	\$ 4,378	\$ 4,378	\$ 4,378	\$ 4,026	\$ 3,780	\$ 3,780	\$ 3,780	\$ 4,088
2	Contract Capacity	(\$000)	1,424	1,419	1,516	1,419	1,419	1,459	1,438	1,438	1,445	1,443
3	Fixed O&M Costs	(\$000)	1,601	1,995	1,902	1,597	1,685	1,684	1,730	1,834	1,784	2,183
4	Debt & Capital Leases	(\$000)	10,367	10,405	10,330	10,146	10,464	11,529	10,097	10,034	10,019	10,214
5	Direct Charges & Other	(\$000)	1,612	1,661	1,308	1,777	1,884	3,302	1,101	2,031	1,414	1,856
6	Gas Transportation	(\$000)	2,643	2,773	2,626	2,651	2,651	2,604	2,946	2,433	2,372	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)	(2,118)	(1,901)
8	Total Participant Demand Costs	(\$000)	\$ 20,168	\$ 19,976	\$ 19,278	\$ 19,835	\$ 20,402	\$ 22,852	\$ 19,292	\$ 19,531	\$ 18,696	\$ 20,366
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 20.70	\$ 17.03	\$ 15.34	\$ 16.17	\$ 17.39	\$ 18.81	\$ 18.14	\$ 20.69	\$ 25.08	\$ 20.98
Participant Energy Costs:												
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	213	139	356	344	298	690	266	96	78	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	1,802	339
14	Fuels	(\$000)	12,584	14,689	14,804	10,640	12,995	13,555	15,083	9,332	7,716	9,863
15	Variable O&M Costs	(\$000)	1,320	1,294	1,119	1,600	1,434	1,500	1,519	1,165	1,464	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)	(1,853)	(2,884)
17	Total Participant Energy Costs	(\$000)	\$ 9,498	\$ 12,724	\$ 13,247	\$ 10,898	\$ 12,375	\$ 13,411	\$ 11,328	\$ 9,800	\$ 9,270	\$ 8,894
18	Per Unit Participant Cost	(\$/MWh)	\$ 21.91	\$ 22.92	\$ 23.05	\$ 18.47	\$ 20.93	\$ 24.02	\$ 21.32	\$ 24.72	\$ 23.56	\$ 21.88
Participant Transmission Costs:												
19	Transmission Costs (Non-KUA)	(\$000)	\$ 2,106	\$ 2,661	\$ 2,400	\$ 2,571	\$ 2,515	\$ 2,755	\$ 2,420	\$ 2,368	\$ 1,861	\$ 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)	(114)	(120)
22	Total Participant Trans. Costs	(\$000)	\$ 2,167	\$ 2,719	\$ 2,458	\$ 2,630	\$ 2,574	\$ 2,814	\$ 2,499	\$ 2,448	\$ 1,997	\$ 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	\$ 3.17	\$ 3.02
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	\$ 0.98
25	Total Participant Costs	(\$000)	31,833	35,419	34,983	33,363	35,351	39,077	33,119	31,779	29,963	31,787
26	Total Per Unit Participant Cost	(\$/MWh)	\$ 73.42	\$ 63.80	\$ 60.86	\$ 56.54	\$ 59.79	\$ 69.99	\$ 62.32	\$ 80.17	\$ 76.17	\$ 78.18
Rate Adjustments:												
<i>Demand Rate Adjustment</i>												
27	Base Demand Rate	(\$/kW-mo.)	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 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)	386
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)	0.10
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	\$ 19.66

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	(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	61,742	61,750	62,725
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	63,953
33	Days Cash on Hand	(Days)	57.8	55.1	61.2	67.4	66.0	68.5	73.2	77.8	64.7	61.2
34	Cash Below/(Above) Target	(\$000)	2,518	5,807	(1,385)	(8,457)	(7,414)	(10,187)	(14,295)	(18,283)	(4,845)	(1,229)
35	Rate Schedule Confidence Level	(\$000)	58%	58%	58%	43%	43%	35%	35%	28%	50%	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)	(306)
37	Additional Adjustments	(\$000)	(982)	3,201	6,583	6,748	3,464	232	3,773	(9,812)	(2,201)	
38	Total Adjustments	(\$000)	(139)	5,137	7,440	4,814	541	(3,191)	833	(13,430)	(2,641)	(306)
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	\$ 23.56	\$ 21.88
40	Current Month Rate Adjustment	(\$/MWh)	\$ 6.04	\$ 5.21	\$ 1.85	\$ 3.94	\$ (1.91)	\$ (4.42)	\$ (0.25)	\$ (7.67)	\$ 0.29	\$ (0.75)
41	Current Month Billing Rate	(\$/MWh)	\$ 27.95	\$ 28.13	\$ 24.90	\$ 22.41	\$ 19.02	\$ 19.60	\$ 21.07	\$ 17.05	\$ 23.85	\$ 21.12
<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	482
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.05	\$ 0.03	\$ 0.07	\$ (0.02)	\$ (0.02)	\$ -	\$ 0.07	\$ 0.07	\$ 0.13	\$ 0.17
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	\$ 2.99
Billing Determinants												
46	Demand	(MW)	974	1,173	1,257	1,227	1,173	1,215	1,064	944	745	971
47	Energy	(MWh)	433,586	555,171	574,813	590,051	591,294	558,330	531,407	396,390	393,382	406,568
48	Transmission Others	(MW)	722	865	920	899	857	890	777	702	552	753
49	Transmission KUA	(MW)	288	345	373	363	352	360	323	278	231	254
50	Solar	(Mwh)										
Billing Rates												
51	Demand	(\$/kW-mo.)	20.79	20.72	19.80	18.56	17.69	17.43	17.25	17.52	18.28	19.66
52	Energy	(\$/MWh)	27.95	28.13	24.90	22.41	19.02	19.60	21.07	17.05	23.85	21.12
53	Transmission Others	(\$/kW-mo.)	2.75	2.73	2.77	2.68	2.68	2.70	2.89	2.89	2.95	2.99
54	Transmission KUA	(\$/kW-mo.)	0.77	0.64	0.60	0.61	0.63	0.62	0.75	0.92	1.08	0.98
55	Solar Surcharge	(\$/MWh)										
Average Monthly All-in Billed Costs												
56	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	66.06
57	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	73.55
58	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	84.04
59	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	74.22

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	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
Participant Demand Costs:												
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)	10,214	10,214	10,214	10,214	10,214	10,214	10,214	10,289	10,686	10,686
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)	\$ 20,100	\$ 20,428	\$ 19,934	\$ 19,939	\$ 19,887	\$ 19,973	\$ 19,937	\$ 19,973	\$ 21,218	\$ 20,501
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 20.93	\$ 22.47	\$ 21.02	\$ 18.37	\$ 16.83	\$ 16.84	\$ 16.35	\$ 17.85	\$ 20.49	\$ 24.97
Participant Energy Costs:												
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)	196	306	188	193	202	387	214	211	217	228
14	Fuels	(\$000)	9,597	8,322	9,657	11,293	11,462	12,371	13,045	11,444	11,119	10,038
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)	(3,034)	(1,543)	(2,571)	(2,979)	(2,360)	(2,110)	(2,469)	(2,362)	(2,833)	(2,866)
17	Total Participant Energy Costs	(\$000)	\$ 8,488	\$ 9,084	\$ 9,833	\$ 10,596	\$ 11,777	\$ 13,069	\$ 13,310	\$ 11,728	\$ 10,917	\$ 9,345
18	Per Unit Participant Cost	(\$/MWh)	\$ 21.63	\$ 22.06	\$ 23.27	\$ 21.67	\$ 21.83	\$ 22.40	\$ 22.34	\$ 22.47	\$ 23.25	\$ 23.52
Participant Transmission Costs:												
19	Transmission Costs (Non-KUA)	(\$000)	\$ 2,219	\$ 1,985	\$ 2,405	\$ 2,678	\$ 2,956	\$ 2,955	\$ 3,043	\$ 2,826	\$ 2,625	\$ 2,232
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	\$ 2,539	\$ 2,811	\$ 3,088	\$ 3,087	\$ 3,174	\$ 2,958	\$ 2,752	\$ 2,361
23	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 2.79	\$ 2.86	\$ 3.27	\$ 3.19	\$ 3.26	\$ 3.24	\$ 3.26	\$ 3.28	\$ 3.30	\$ 3.37
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	Total Participant Costs	(\$000)	30,938	31,632	32,306	33,346	34,752	36,129	36,421	34,659	34,887	32,207
26	Total Per Unit Participant Cost	(\$/MWh)	\$ 78.85	\$ 76.83	\$ 76.44	\$ 68.18	\$ 64.42	\$ 61.92	\$ 61.14	\$ 66.39	\$ 74.30	\$ 81.07
Rate Adjustments:												
<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)	1,666	2,572	4,653	5,029	2,564	(1,297)	(4,192)	(6,893)	(6,756)	(4,474)
29	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.43	\$ 0.62	\$ 1.06	\$ 1.08	\$ 0.54	\$ (0.28)	\$ (1.00)	\$ (1.83)	\$ (1.82)	\$ (1.23)
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 19.99	\$ 20.18	\$ 20.62	\$ 20.64	\$ 20.10	\$ 19.28	\$ 18.56	\$ 17.73	\$ 18.29	\$ 18.88

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	(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)	62,570	63,938	65,652	68,098	70,881	72,550	71,080	69,546	67,094	65,456
32	Cash Balance at End of Month	(\$000)	63,647	63,401	63,520	63,962	64,878	66,324	67,997	68,922	69,102	68,557
33	Days Cash on Hand	(Days)	61.0	59.5	58.1	56.4	54.9	54.9	57.4	59.5	61.8	62.8
34	Cash Below/(Above) Target	(\$000)	(1,078)	537	2,132	4,135	6,002	6,226	3,083	623	(2,008)	(3,101)
35	Rate Schedule Confidence Level	(\$000)										
Cash Adjustment Calculation:												
36	Collect/(Return) in Current Month	(\$000)	(246)	119	443	916	1,445	1,674	925	179	(545)	(749)
37	Additional Adjustments	(\$000)										
38	Total Adjustments	(\$000)	(246)	119	443	916	1,445	1,674	925	179	(545)	(749)
Billing Rate Calculation												
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 21.63	\$ 22.06	\$ 23.27	\$ 21.67	\$ 21.83	\$ 22.40	\$ 22.34	\$ 22.47	\$ 23.25	\$ 23.52
40	Current Month Rate Adjustment	(\$/MWh)	\$ (0.63)	\$ 0.29	\$ 1.05	\$ 1.87	\$ 2.68	\$ 2.87	\$ 1.55	\$ 0.34	\$ (1.16)	\$ (1.89)
41	Current Month Billing Rate	(\$/MWh)	\$ 21.01	\$ 22.35	\$ 24.32	\$ 23.54	\$ 24.51	\$ 25.27	\$ 23.90	\$ 22.81	\$ 22.09	\$ 21.64
<i>Transmission Rate Adjustment</i>												
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)	506	354	300	549	721	923	1,050	1,141	1,193	1,167
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.17	\$ 0.12	\$ 0.09	\$ 0.16	\$ 0.21	\$ 0.28	\$ 0.34	\$ 0.40	\$ 0.42	\$ 0.41
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 2.99	\$ 2.94	\$ 2.91	\$ 2.98	\$ 3.03	\$ 3.10	\$ 3.16	\$ 3.22	\$ 3.33	\$ 3.32
Billing Determinants												
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
50	Solar	(Mwh)										
Billing Rates												
51	Demand	(\$/kW-mo.)	19.99	20.18	20.62	20.64	20.10	19.28	18.56	17.73	18.29	18.88
52	Energy	(\$/MWh)	21.01	22.35	24.32	23.54	24.51	25.27	23.90	22.81	22.09	21.64
53	Transmission Others	(\$/kW-mo.)	2.99	2.94	2.91	2.98	3.03	3.10	3.16	3.22	3.33	3.32
54	Transmission KUA	(\$/kW-mo.)	1.02	0.86	0.88	0.78	0.72	0.72	0.70	0.76	0.79	1.06
55	Solar Surcharge	(\$.MWh)										
Average Monthly All-in Billed Costs												
56	70% Load Factor All-in Billed Cost	(\$/MWh)	66.61	68.22	71.01	70.41	70.40	69.67	67.00	64.38	64.99	65.69
57	60% Load Factor All-in Billed Cost	(\$/MWh)	74.20	75.87	78.79	78.22	78.05	77.08	74.18	71.31	72.14	73.03
58	50% Load Factor All-in Billed Cost	(\$/MWh)	84.84	86.57	89.68	89.15	88.76	87.44	84.23	81.00	82.15	83.31
59	ARP Average All-in Billed Cost	(\$/MWh)	76.30	72.19	76.02	74.74	73.88	69.54	67.07	66.38	68.34	66.51

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	(a)	(b)	(w)	(x)	(y)	(z)	(aa)	(ab)	(ac)	(ad)	(ae)	(af)
Participant Demand Costs:												
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)	10,686	10,686	10,686	10,686	10,686	10,686	10,686	10,686	10,686	10,761
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)	\$ 20,471	\$ 20,294	\$ 20,051	\$ 20,513	\$ 20,956	\$ 21,174	\$ 21,132	\$ 21,321	\$ 21,195	\$ 20,938
9	Per Unit Participant Cost	(\$/kW-mo.)	\$ 25.68	\$ 19.18	\$ 20.86	\$ 22.53	\$ 22.07	\$ 19.48	\$ 17.86	\$ 17.95	\$ 17.36	\$ 18.69
Participant Energy Costs:												
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)	247	263	261	252	233	233	295	238	239	236
14	Fuels	(\$000)	12,085	12,517	10,832	10,575	10,343	12,113	12,320	13,034	13,797	12,748
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)	(4,005)	(4,398)	(3,926)	(3,173)	(2,805)	(3,504)	(3,009)	(3,196)	(3,738)	(3,952)
17	Total Participant Energy Costs	(\$000)	\$ 10,425	\$ 10,749	\$ 9,523	\$ 10,227	\$ 10,877	\$ 11,594	\$ 12,428	\$ 12,941	\$ 13,098	\$ 11,861
18	Per Unit Participant Cost	(\$/MWh)	\$ 24.58	\$ 24.50	\$ 24.82	\$ 24.83	\$ 25.41	\$ 23.67	\$ 22.99	\$ 22.13	\$ 21.90	\$ 22.14
Participant Transmission Costs:												
19	Transmission Costs (Non-KUA)	(\$000)	\$ 2,224	\$ 2,825	\$ 2,603	\$ 2,331	\$ 2,476	\$ 2,761	\$ 2,956	\$ 2,955	\$ 3,043	\$ 2,826
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)	\$ 2,353	\$ 2,949	\$ 2,728	\$ 2,460	\$ 2,634	\$ 2,931	\$ 3,126	\$ 3,125	\$ 3,212	\$ 2,992
23	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 3.44	\$ 3.27	\$ 3.30	\$ 3.39	\$ 3.41	\$ 3.35	\$ 3.31	\$ 3.30	\$ 3.31	\$ 3.33
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	Total Participant Costs	(\$000)	33,249	33,992	32,302	33,200	34,467	35,699	36,686	37,387	37,505	35,791
26	Total Per Unit Participant Cost	(\$/MWh)	\$ 78.38	\$ 77.47	\$ 84.18	\$ 80.61	\$ 80.52	\$ 72.88	\$ 67.87	\$ 63.94	\$ 62.71	\$ 66.81
Rate Adjustments:												
<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)	528	4,856	2,544	2,642	4,263	5,199	3,310	(175)	(2,689)	(5,271)
29	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.14	\$ 1.25	\$ 0.65	\$ 0.64	\$ 0.97	\$ 1.11	\$ 0.70	\$ (0.04)	\$ (0.64)	\$ (1.39)
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 20.25	\$ 21.36	\$ 20.76	\$ 20.75	\$ 21.08	\$ 21.22	\$ 20.81	\$ 20.07	\$ 19.47	\$ 18.72

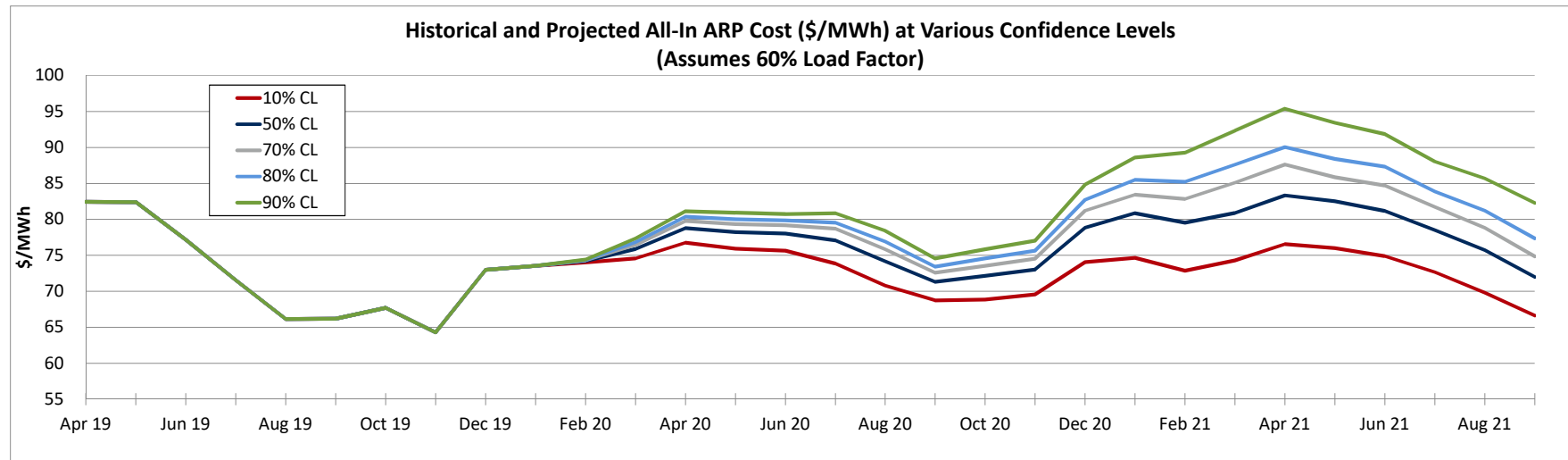
Florida Municipal Power Agency
All-Requirements Power Supply Project
Historical and Projected Monthly Costs and Rates
For the Month of January 2020

ARP Rate Calculation
Schedule 6
Page 6 of 6

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)	67,241	66,294	65,502	67,667	70,166	72,385	74,073	74,892	73,296	69,511
32	Cash Balance at End of Month	(\$000)	67,807	67,662	67,301	66,898	67,067	67,717	68,750	70,023	71,324	71,913
33	Days Cash on Hand	(Days)	60.5	61.2	61.6	59.3	57.4	56.1	55.7	56.1	58.4	62.1
34	Cash Below/(Above) Target	(\$000)	(567)	(1,369)	(1,799)	768	3,098	4,668	5,323	4,868	1,972	(2,402)
35	Rate Schedule Confidence Level	(\$000)										
Cash Adjustment Calculation:												
36	Collect/(Return) in Current Month	(\$000)	(145)	(361)	(403)	169	649	1,033	1,274	1,300	589	(703)
37	Additional Adjustments	(\$000)										
38	Total Adjustments	(\$000)	(145)	(361)	(403)	169	649	1,033	1,274	1,300	589	(703)
Billing Rate Calculation												
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 24.58	\$ 24.50	\$ 24.82	\$ 24.83	\$ 25.41	\$ 23.67	\$ 22.99	\$ 22.13	\$ 21.90	\$ 22.14
40	Current Month Rate Adjustment	(\$/MWh)	\$ (0.34)	\$ (0.82)	\$ (1.05)	\$ 0.41	\$ 1.52	\$ 2.11	\$ 2.36	\$ 2.22	\$ 0.98	\$ (1.31)
41	Current Month Billing Rate	(\$/MWh)	\$ 24.23	\$ 23.68	\$ 23.77	\$ 25.24	\$ 26.93	\$ 25.78	\$ 25.35	\$ 24.35	\$ 22.89	\$ 20.83
<i>Transmission Rate Adjustment</i>												
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)	1,200	1,268	1,212	1,189	1,246	1,330	1,372	1,375	1,354	1,320
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.42	\$ 0.43	\$ 0.42	\$ 0.39	\$ 0.38	\$ 0.39	\$ 0.40	\$ 0.41	\$ 0.44	\$ 0.47
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 3.33	\$ 3.34	\$ 3.33	\$ 3.30	\$ 3.29	\$ 3.30	\$ 3.31	\$ 3.32	\$ 3.35	\$ 3.38
Billing Determinants												
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
50	Solar	(Mwh)										
Billing Rates												
51	Demand	(\$/kW-mo.)	20.25	21.36	20.76	20.75	21.08	21.22	20.81	20.07	19.47	18.72
52	Energy	(\$/MWh)	24.23	23.68	23.77	25.24	26.93	25.78	25.35	24.35	22.89	20.83
53	Transmission Others	(\$/kW-mo.)	3.33	3.34	3.33	3.30	3.29	3.30	3.31	3.32	3.35	3.38
54	Transmission KUA	(\$/kW-mo.)	1.10	0.91	1.00	0.83	0.86	0.76	0.70	0.70	0.68	0.74
55	Solar Surcharge	(\$/MWh)										
Average Monthly All-in Billed Costs												
56	70% Load Factor All-in Billed Cost	(\$/MWh)	71.02	72.69	71.57	72.96	75.28	74.43	73.21	70.76	68.17	64.68
57	60% Load Factor All-in Billed Cost	(\$/MWh)	78.81	80.86	79.53	80.91	83.34	82.54	81.18	78.49	75.71	71.99
58	50% Load Factor All-in Billed Cost	(\$/MWh)	89.73	92.29	90.69	92.05	94.62	93.89	92.35	89.32	86.28	82.22
59	ARP Average All-in Billed Cost	(\$/MWh)	67.67	82.05	82.94	76.94	79.65	78.76	76.67	70.49	68.07	65.63

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 January 2020

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
60% Load Factor																															
	10.00%	\$ 82.44	\$ 82.41	\$ 77.15	\$ 71.58	\$ 66.17	\$ 66.20	\$ 67.69	\$ 64.30	\$ 72.99	\$ 73.55	\$ 74.00	\$ 74.59	\$ 76.76	\$ 75.93	\$ 75.64	\$ 73.87	\$ 70.79	\$ 68.73	\$ 68.84	\$ 69.57	\$ 74.06	\$ 74.66	\$ 72.86	\$ 74.28	\$ 76.55	\$ 76.01	\$ 74.88	\$ 72.65	\$ 69.79	\$ 66.65
	50.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	73.55	74.20	75.87	78.79	78.22	78.05	77.08	74.18	71.31	72.14	73.03	78.81	80.86	79.53	80.91	83.34	82.54	81.18	78.49	75.71	71.99
	70.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	73.55	74.29	76.46	79.77	79.33	79.19	78.70	75.85	72.60	73.55	74.52	81.21	83.43	82.82	85.12	87.63	85.88	84.71	81.72	78.84	74.85
	80.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	73.55	74.35	76.84	80.39	80.01	79.84	79.55	76.91	73.41	74.58	75.64	82.71	85.50	85.21	87.61	90.05	88.41	87.34	83.87	81.21	77.36
	90.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	73.55	74.42	77.34	81.12	80.95	80.75	80.86	78.44	74.59	75.86	77.06	84.82	88.59	89.29	92.32	95.39	93.42	91.86	88.06	85.71	82.28
50% Load Factor																															
	10.00%	\$ 93.34	\$ 93.27	\$ 87.59	\$ 81.41	\$ 75.60	\$ 75.52	\$ 77.01	\$ 73.74	\$ 82.82	\$ 84.04	\$ 84.64	\$ 85.29	\$ 87.65	\$ 86.86	\$ 86.35	\$ 84.23	\$ 80.84	\$ 78.42	\$ 78.85	\$ 79.85	\$ 84.98	\$ 86.09	\$ 84.02	\$ 85.42	\$ 87.83	\$ 87.36	\$ 86.05	\$ 83.48	\$ 80.36	\$ 76.88
	50.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	84.04	84.84	86.57	89.68	89.15	88.76	87.44	84.23	81.00	82.15	83.31	89.73	92.29	90.69	92.05	94.62	93.89	92.35	89.32	86.28	82.22
	70.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	84.04	84.93	87.16	90.66	90.26	89.90	89.06	85.90	82.29	83.56	84.80	92.13	94.86	93.98	96.26	98.91	97.23	95.88	92.55	89.41	85.08
	80.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	84.04	84.99	87.54	91.28	90.94	90.55	89.91	86.96	83.10	84.59	85.92	93.63	96.93	96.37	98.75	101.33	99.76	98.51	94.70	91.78	87.59
	90.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	84.04	85.06	88.04	92.01	91.88	91.46	91.22	88.49	84.28	85.87	87.34	95.74	100.02	100.45	103.46	106.67	104.77	103.03	98.89	96.28	92.51
70% Load Factor																															
	10.00%	\$ 74.66	\$ 74.66	\$ 69.68	\$ 64.55	\$ 59.44	\$ 59.54	\$ 61.03	\$ 57.55	\$ 65.97	\$ 66.06	\$ 66.41	\$ 66.94	\$ 68.98	\$ 68.12	\$ 67.99	\$ 66.46	\$ 63.61	\$ 61.80	\$ 61.69	\$ 62.23	\$ 66.27	\$ 66.49	\$ 64.90	\$ 66.33	\$ 68.49	\$ 67.90	\$ 66.91	\$ 64.92	\$ 62.25	\$ 59.34
	50.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	66.06	66.61	68.22	71.01	70.41	70.40	69.67	67.00	64.38	64.99	65.69	71.02	72.69	71.57	72.96	75.28	74.43	73.21	70.76	68.17	64.68
	70.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	66.06	66.70	68.81	71.99	71.52	71.54	71.29	68.67	65.67	66.40	67.18	73.42	75.26	74.86	77.17	79.57	77.77	76.74	73.99	71.30	67.54
	80.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	66.06	66.76	69.19	72.61	72.20	72.19	72.14	69.73	66.48	67.43	68.30	74.92	77.33	77.25	79.66	81.99	80.30	79.37	76.14	73.67	70.05
	90.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	66.06	66.83	69.69	73.34	73.14	73.10	73.45	71.26	67.66	68.71	69.72	77.03	80.42	81.33	84.37	87.33	85.31	83.89	80.33	78.17	74.97



Florida Municipal Power Agency
All-Requirements Power Supply Project
Comparison of Participant Demand and Energy Costs (\$/MWh)
For the Month of January 2020

Line No.	Description	Demand & Energy Costs (\$/MWh) [1] [2]		
		Current Month (January 2020)	Fiscal 2019 Year to Date (Weighted Average)	Rolling 12 Month (Weighted Average)
	(a)	(b)	(c)	(d)
1	Fort Meade	\$ 84.37	\$ 65.59	\$ 67.39
2	Green Cove Springs	\$ 79.68	\$ 61.69	\$ 64.84
3	Jacksonville Beach	\$ 79.01	\$ 61.96	\$ 63.64
4	Starke	\$ 77.23	\$ 60.80	\$ 64.12
5	Newberry	\$ 76.18	\$ 60.77	\$ 65.02
6	Havana	\$ 76.09	\$ 52.75	\$ 59.29
7	Leesburg	\$ 74.98	\$ 62.08	\$ 66.14
8	Clewiston	\$ 71.07	\$ 61.66	\$ 63.35
9	Ocala	\$ 69.61	\$ 59.85	\$ 64.62
10	Fort Pierce	\$ 69.07	\$ 59.73	\$ 62.21
11	KUA	\$ 64.95	\$ 60.35	\$ 64.81
12	Bushnell	\$ 58.52	\$ 51.66	\$ 60.47
13	Key West	\$ 49.64	\$ 53.09	\$ 57.56
14	Max	\$ 84.37	\$ 65.59	\$ 67.39
15	Min	\$ 49.64	\$ 51.66	\$ 57.56
16	Simple Avg	\$ 71.57	\$ 59.38	\$ 63.34
17	Range	\$ 34.73	\$ 13.93	\$ 9.83

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

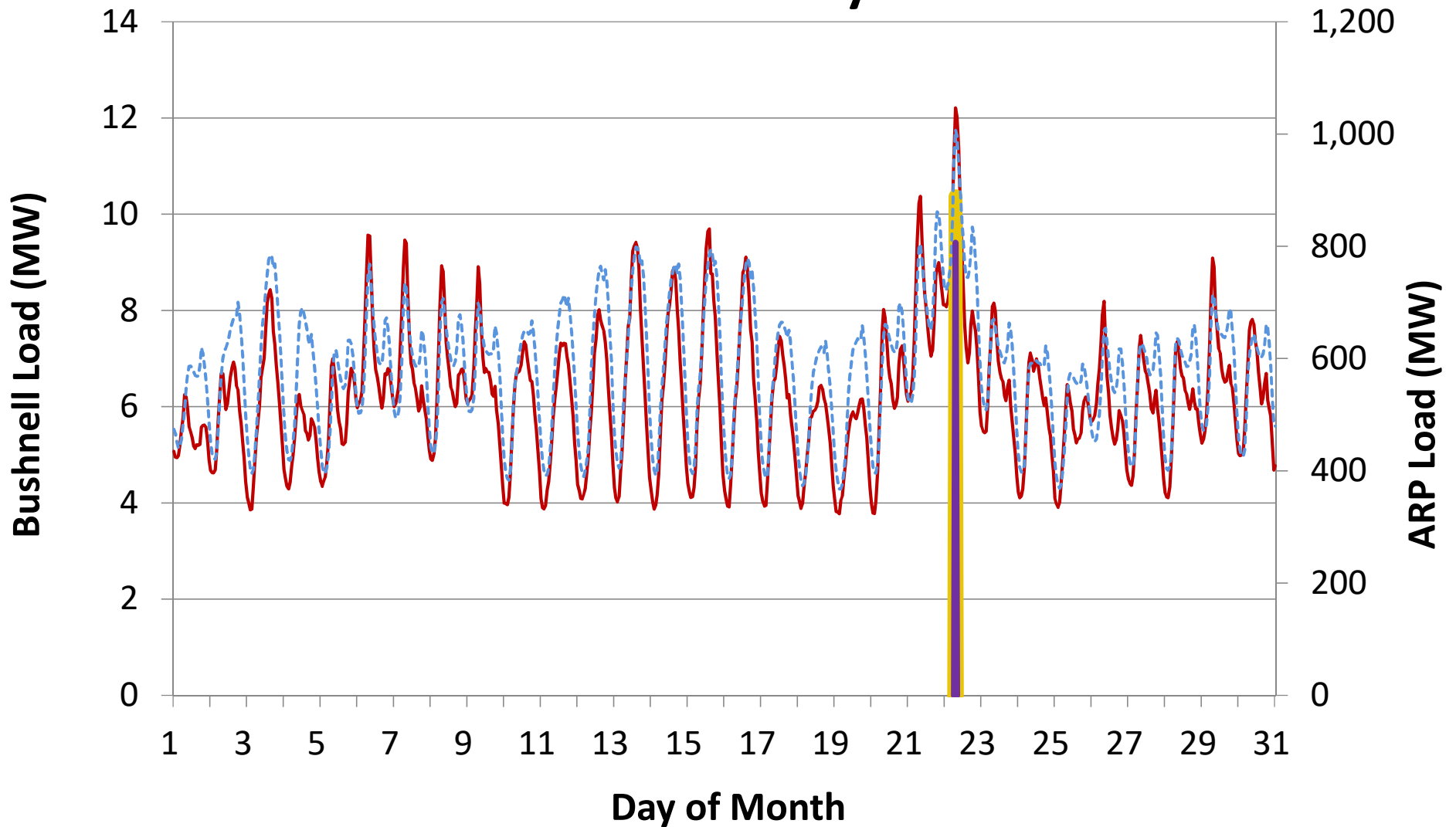
[2] Amounts shown do not include current or previous contributions paid towards or credits received from the Cost Spread Reduction Program.

Florida Municipal Power Agency
All-Requirements Power Supply Project
 Summary of Cost Spread Reduction Program (CSRP) Activity
Rolling 12-Month Calculation through January 2020 [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 January 2020 (\$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	789,805	\$ 57.55	\$ 57.57	\$ 2.3	\$ 0.01	\$ 8.9	0.02%
2	Havana	25,338	\$ 59.29	\$ 59.30	\$ 0.1	\$ 0.01	\$ 0.3	0.02%
3	Bushnell	34,155	\$ 60.47	\$ 59.86	\$ 0.1	\$ (0.60)	\$ (20.7)	-1.00%
4	Fort Pierce	476,040	\$ 62.21	\$ 62.22	\$ 1.4	\$ 0.01	\$ 5.4	0.02%
5	Clewiston	91,594	\$ 63.35	\$ 63.36	\$ 0.3	\$ 0.01	\$ 1.0	0.02%
6	Jacksonville Beach	682,973	\$ 63.64	\$ 63.65	\$ 2.0	\$ 0.01	\$ 7.8	0.02%
7	Starke	55,730	\$ 64.12	\$ 64.13	\$ 0.2	\$ 0.01	\$ 0.6	0.02%
8	Ocala	1,349,361	\$ 64.61	\$ 64.63	\$ 3.9	\$ 0.01	\$ 15.3	0.02%
9	Green Cove Springs	101,810	\$ 64.84	\$ 64.81	\$ 0.3	\$ (0.02)	\$ (2.5)	-0.04%
10	KUA	1,616,587	\$ 64.81	\$ 64.82	\$ 4.7	\$ 0.01	\$ 18.2	0.02%
11	Newberry	38,924	\$ 65.02	\$ 65.03	\$ 0.1	\$ 0.01	\$ 0.4	0.02%
12	Leesburg	487,314	\$ 66.14	\$ 66.13	\$ (6.9)	\$ (0.01)	\$ (6.2)	-0.02%
13	Fort Meade	41,620	\$ 67.39	\$ 66.70	\$ (8.2)	\$ (0.69)	\$ (28.6)	-1.02%
14	Total Cost Spread		\$ 9.84	\$ 9.13	\$ (0.0)	\$ (0.71)	\$ 0.0	-7.2%

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

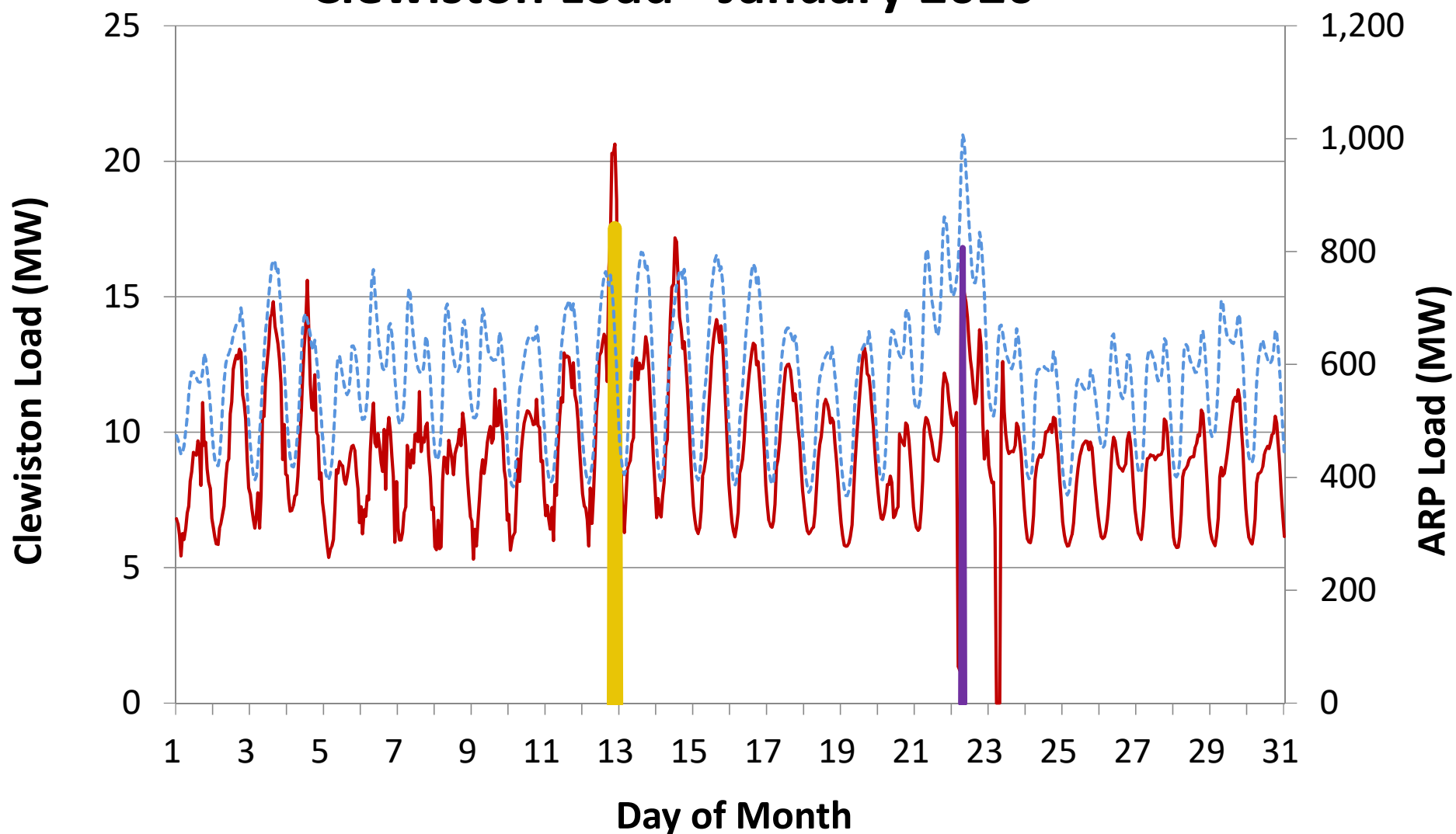
Bushnell Load - January 2020



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

49.38% Non-Coincident Peak Load Factor
49.38% Coincident Peak Load Factor

Clewiston Load - January 2020



— Clewiston Load

— Clewiston Peak

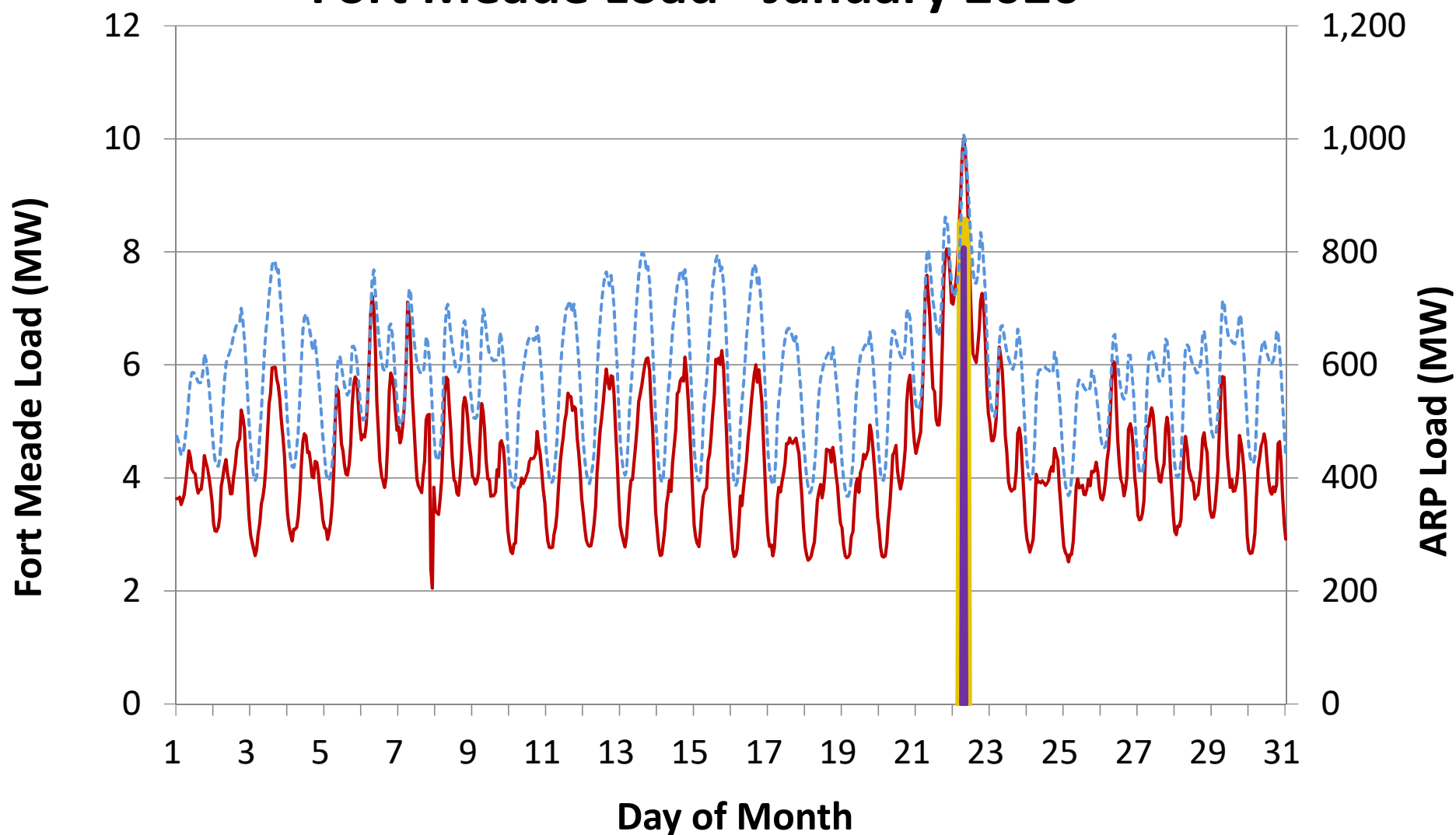
- - - ARP Load

— ARP Peak

44.63% Non-Coincident Peak Load Factor

58.33% Coincident Peak Load Factor

Fort Meade Load - January 2020



Fort Meade Load

Fort Meade Peak

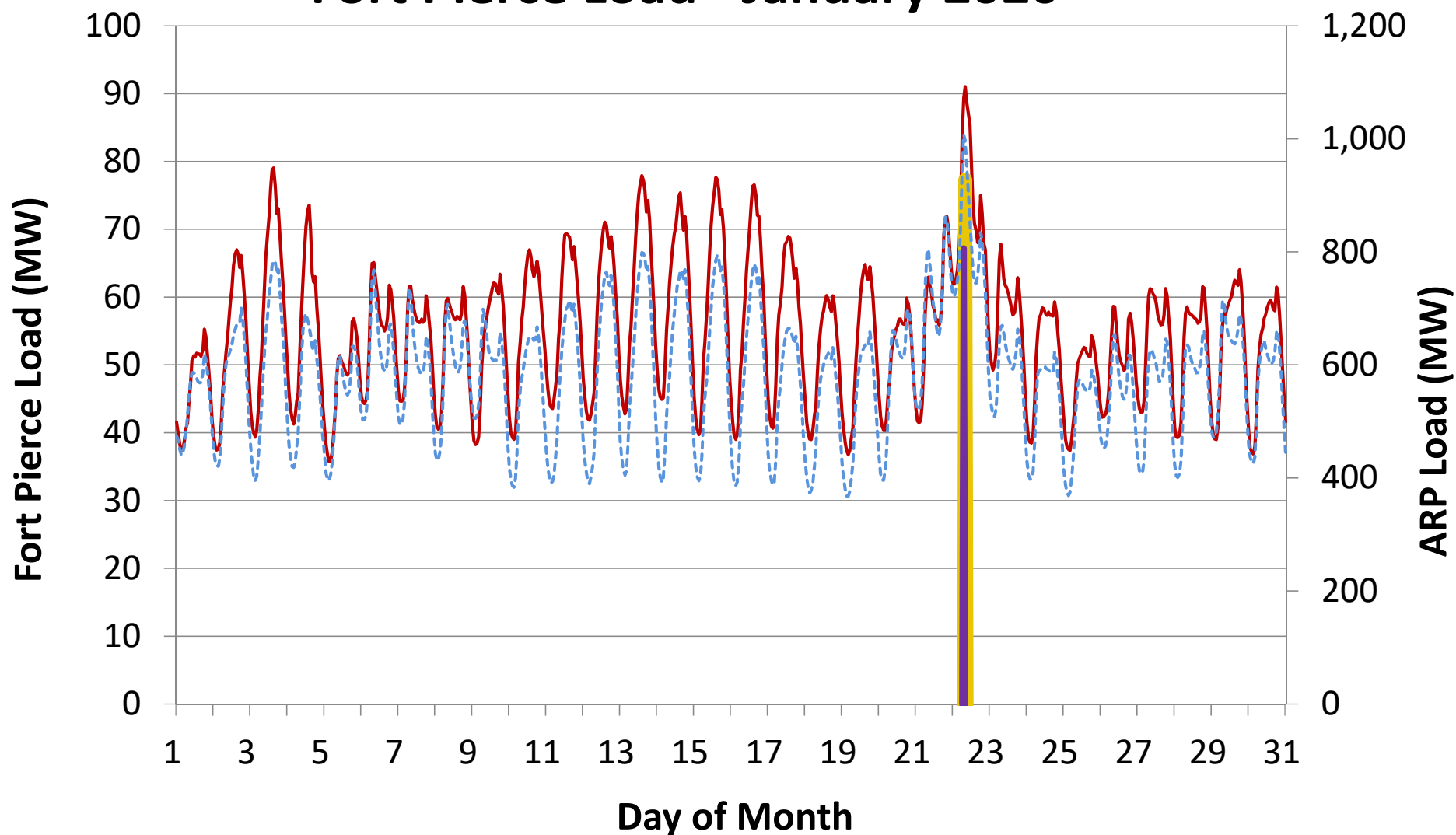
ARP Load

ARP Peak

43.30% Non-Coincident Peak Load Factor

43.30% Coincident Peak Load Factor

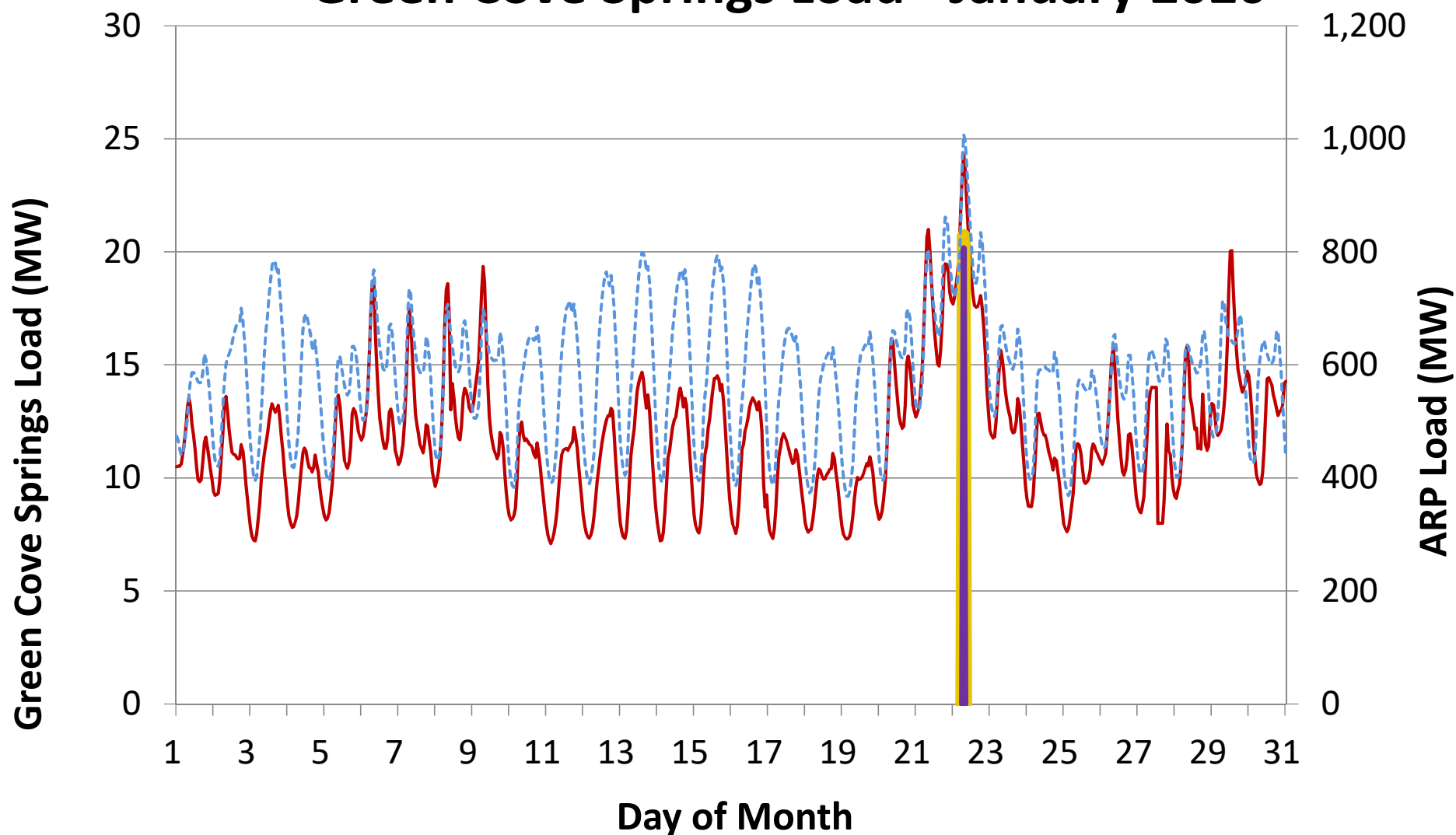
Fort Pierce Load - January 2020



— Fort Pierce Load	— Fort Pierce Peak	- - - ARP Load	— ARP Peak
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60.33% Non-Coincident Peak Load Factor
61.46% Coincident Peak Load Factor

Green Cove Springs Load - January 2020

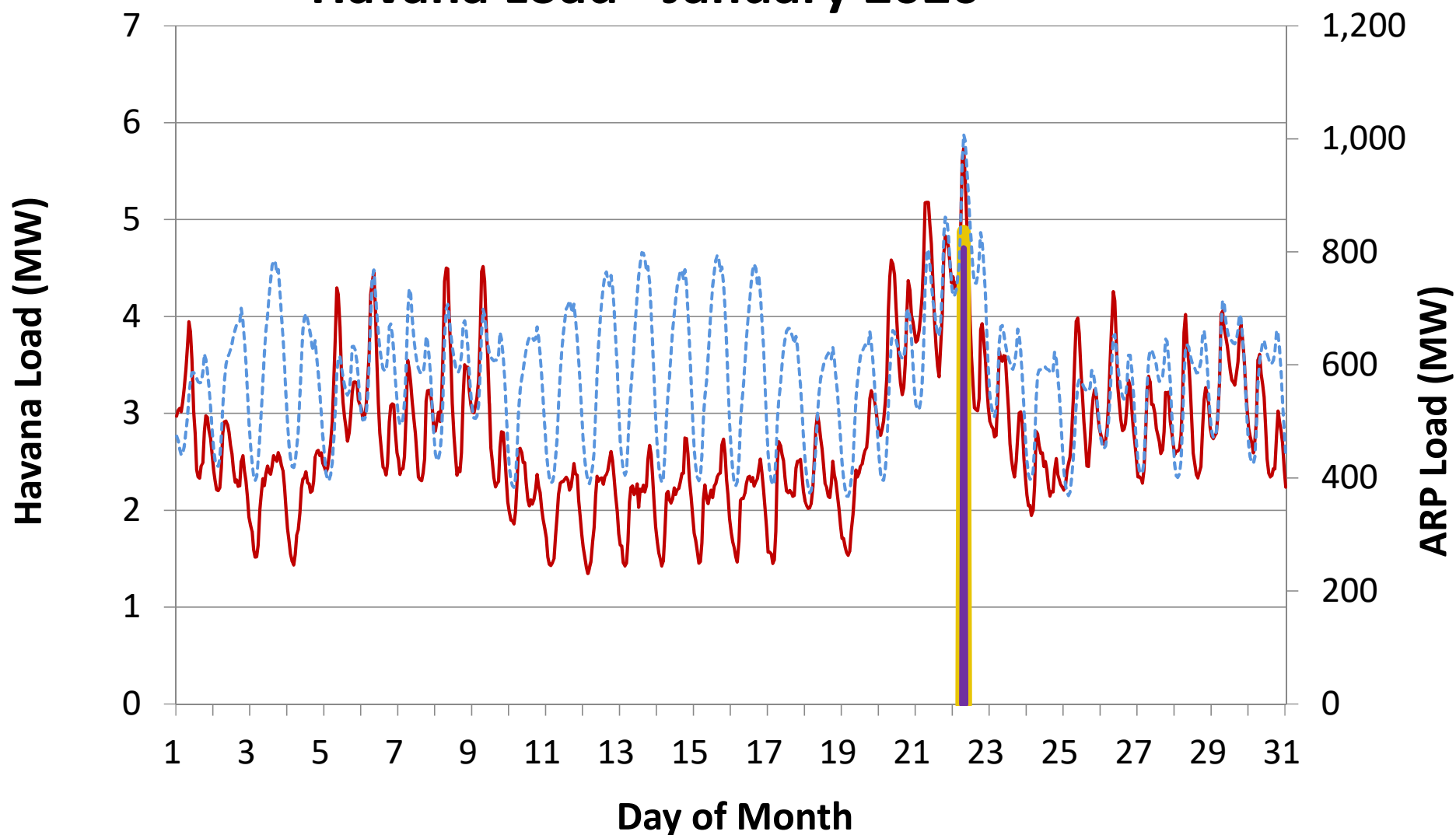


— Green Cove Springs Load — Green Cove Springs Peak - - - ARP Load — ARP Peak

48.36% Non-Coincident Peak Load Factor

48.36% Coincident Peak Load Factor

Havana Load - January 2020

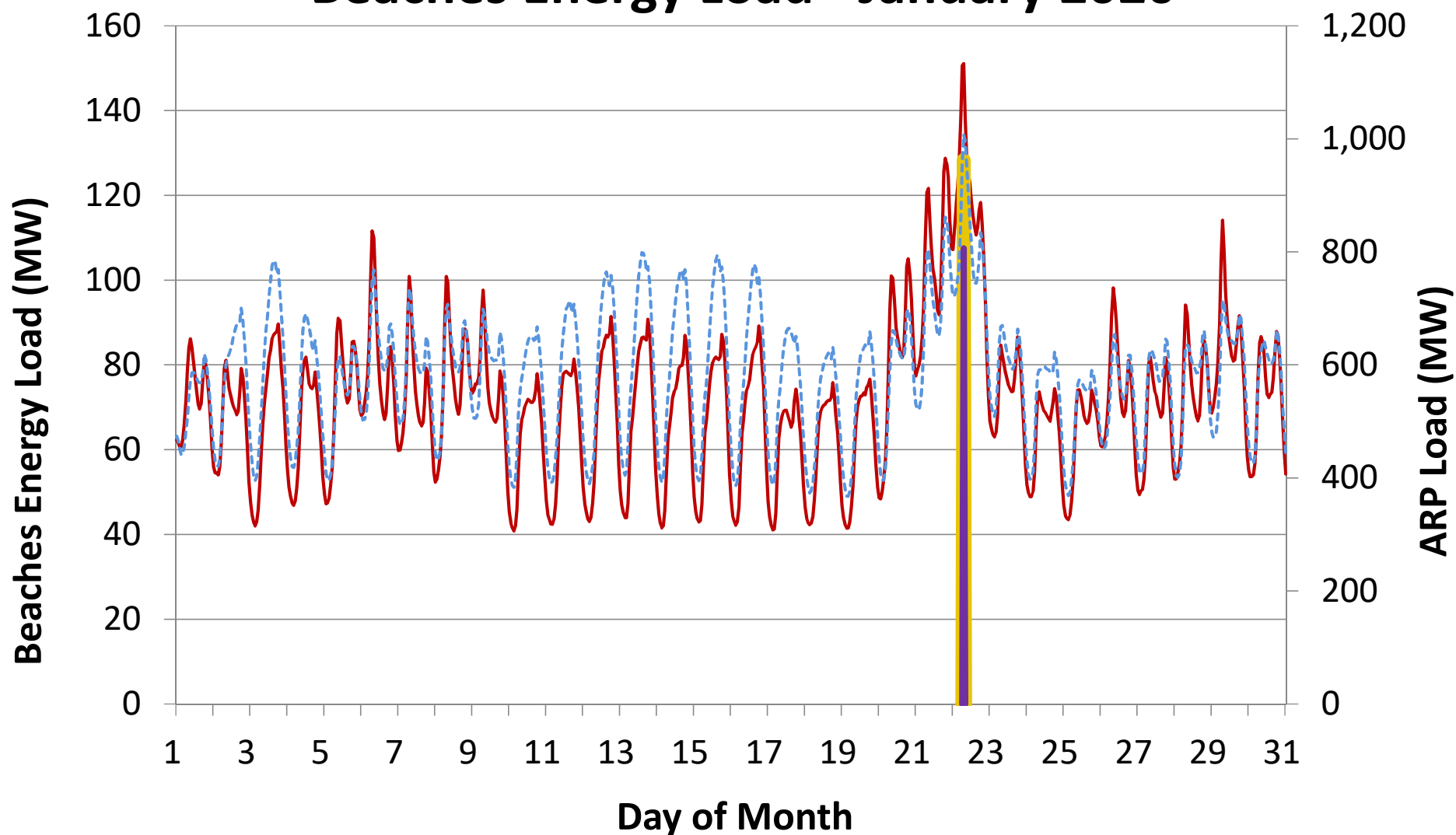


— Havana Load — Havana Peak - - - ARP Load — ARP Peak

47.81% Non-Coincident Peak Load Factor

47.81% Coincident Peak Load Factor

Beaches Energy Load - January 2020

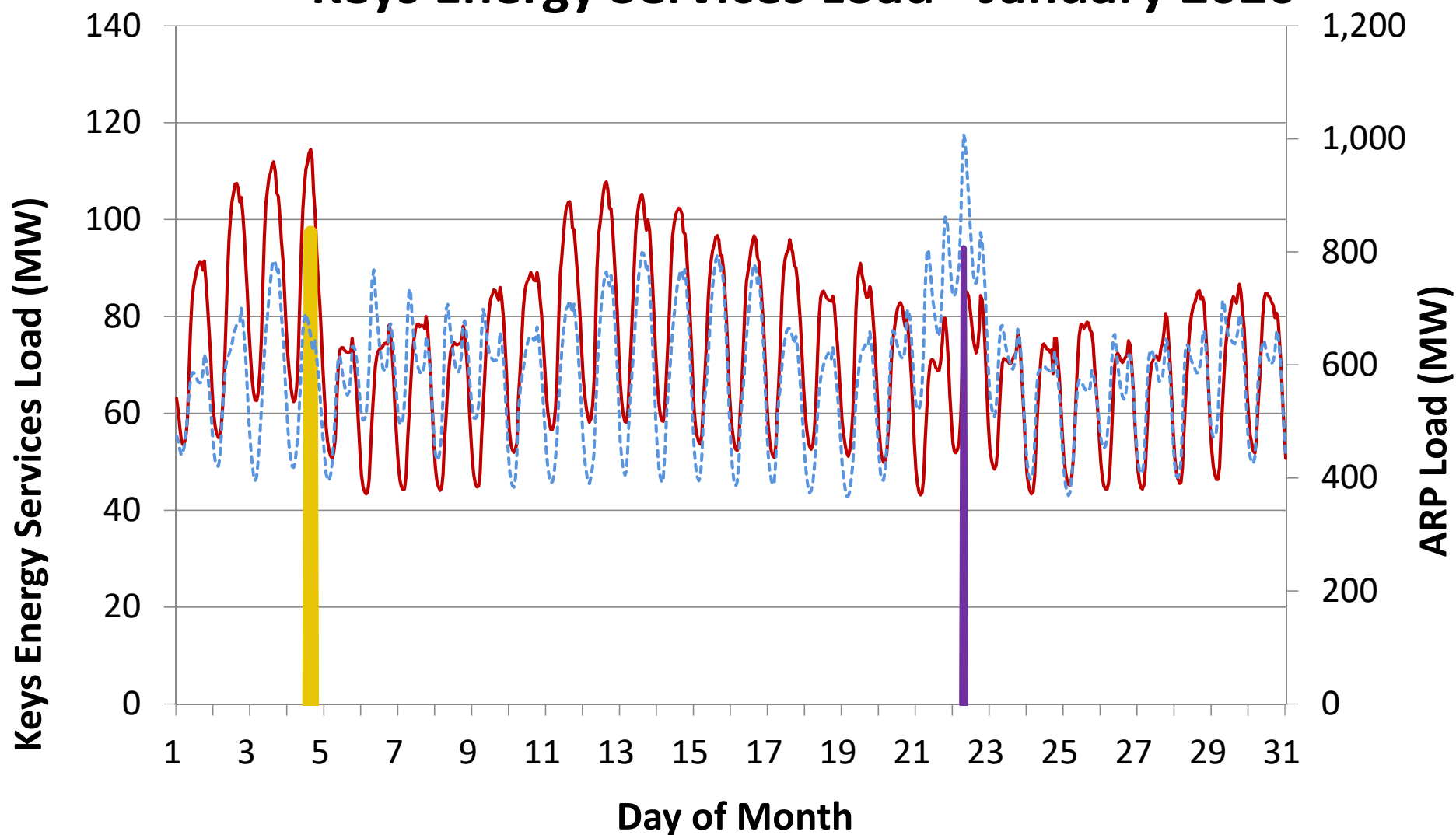


— Beaches Energy Load — Beaches Energy Peak - - - ARP Load — ARP Peak

47.73% Non-Coincident Peak Load Factor

47.73% Coincident Peak Load Factor

Keys Energy Services Load - January 2020

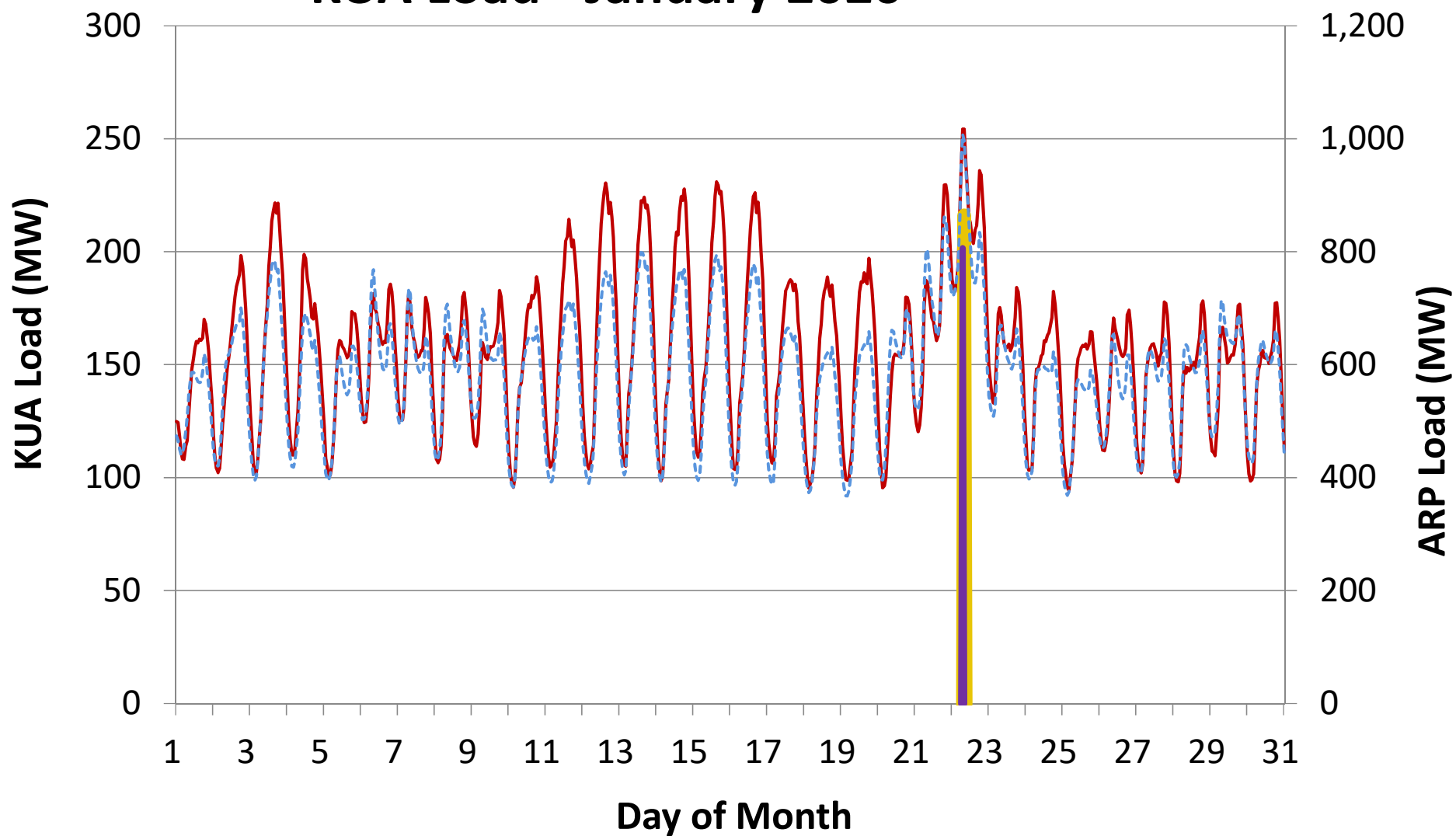


— Keys Energy Services Load — Keys Energy Services Peak - - - ARP Load — ARP Peak

63.20% Non-Coincident Peak Load Factor

91.70% Coincident Peak Load Factor

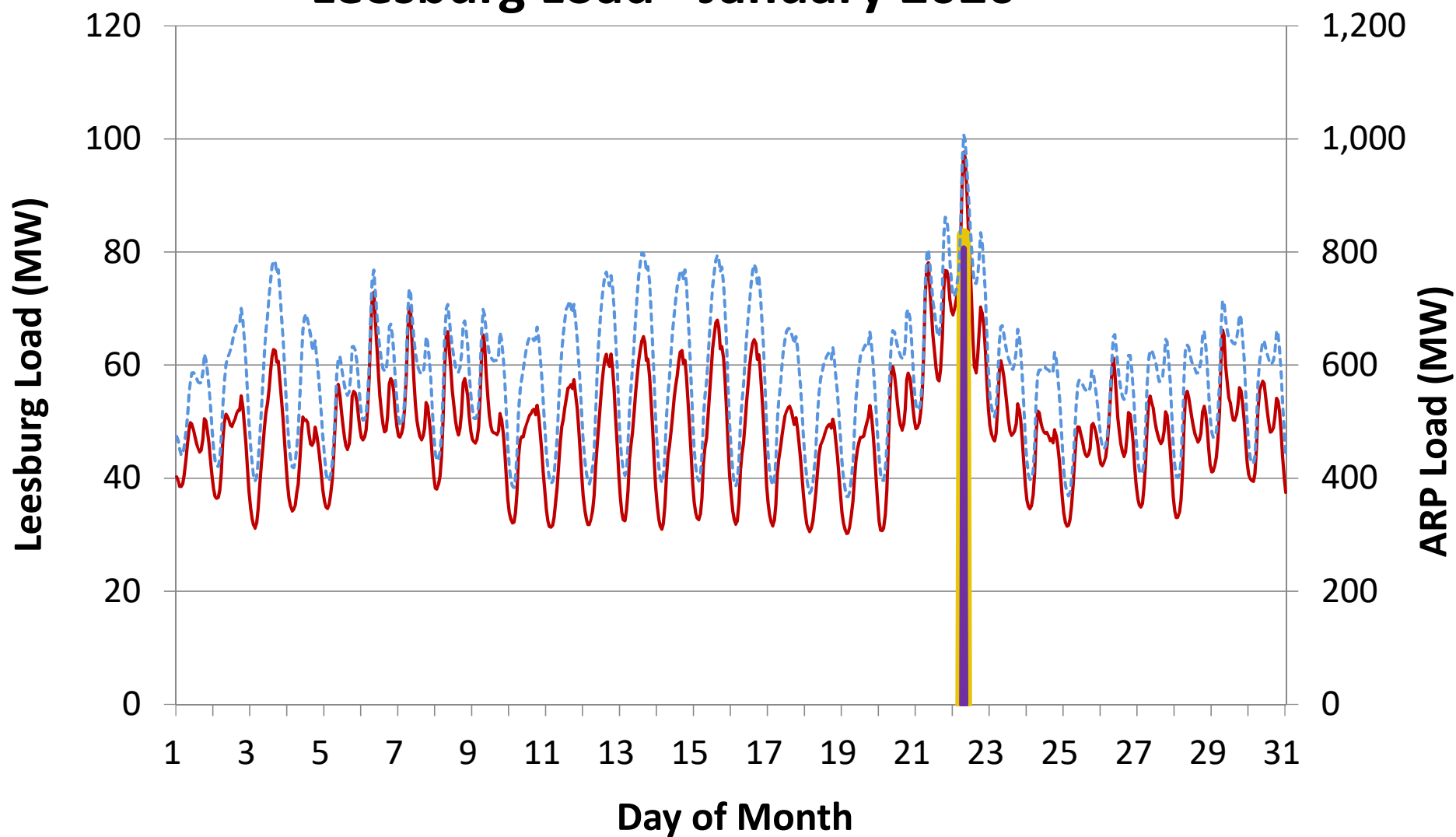
KUA Load - January 2020



— KUA Load — KUA Peak - - - ARP Load — ARP Peak

61.09% Non-Coincident Peak Load Factor
61.10% Coincident Peak Load Factor

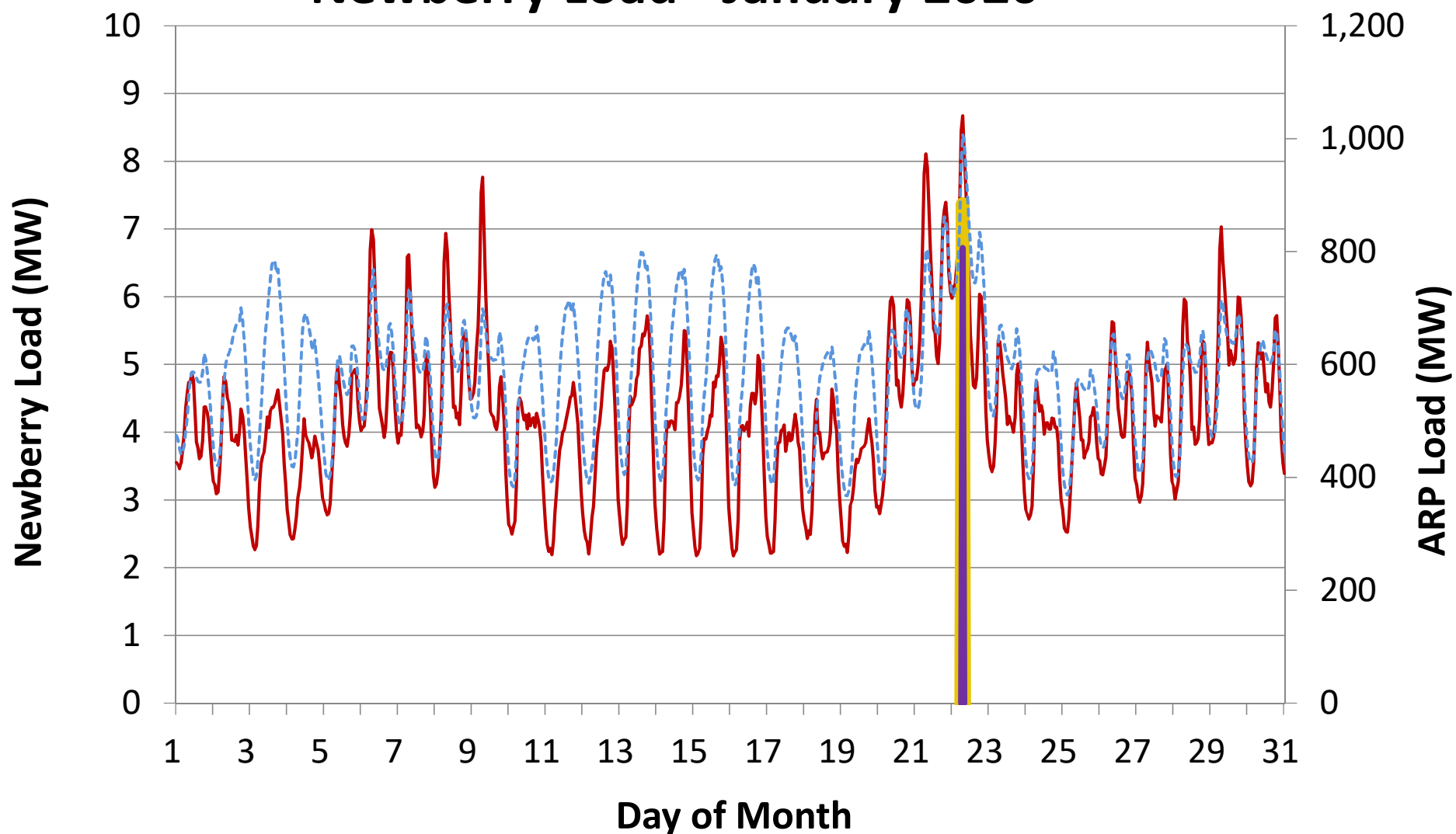
Leesburg Load - January 2020



49.85% Non-Coincident Peak Load Factor

49.85% Coincident Peak Load Factor

Newberry Load - January 2020



— Newberry Load

■ Newberry Peak

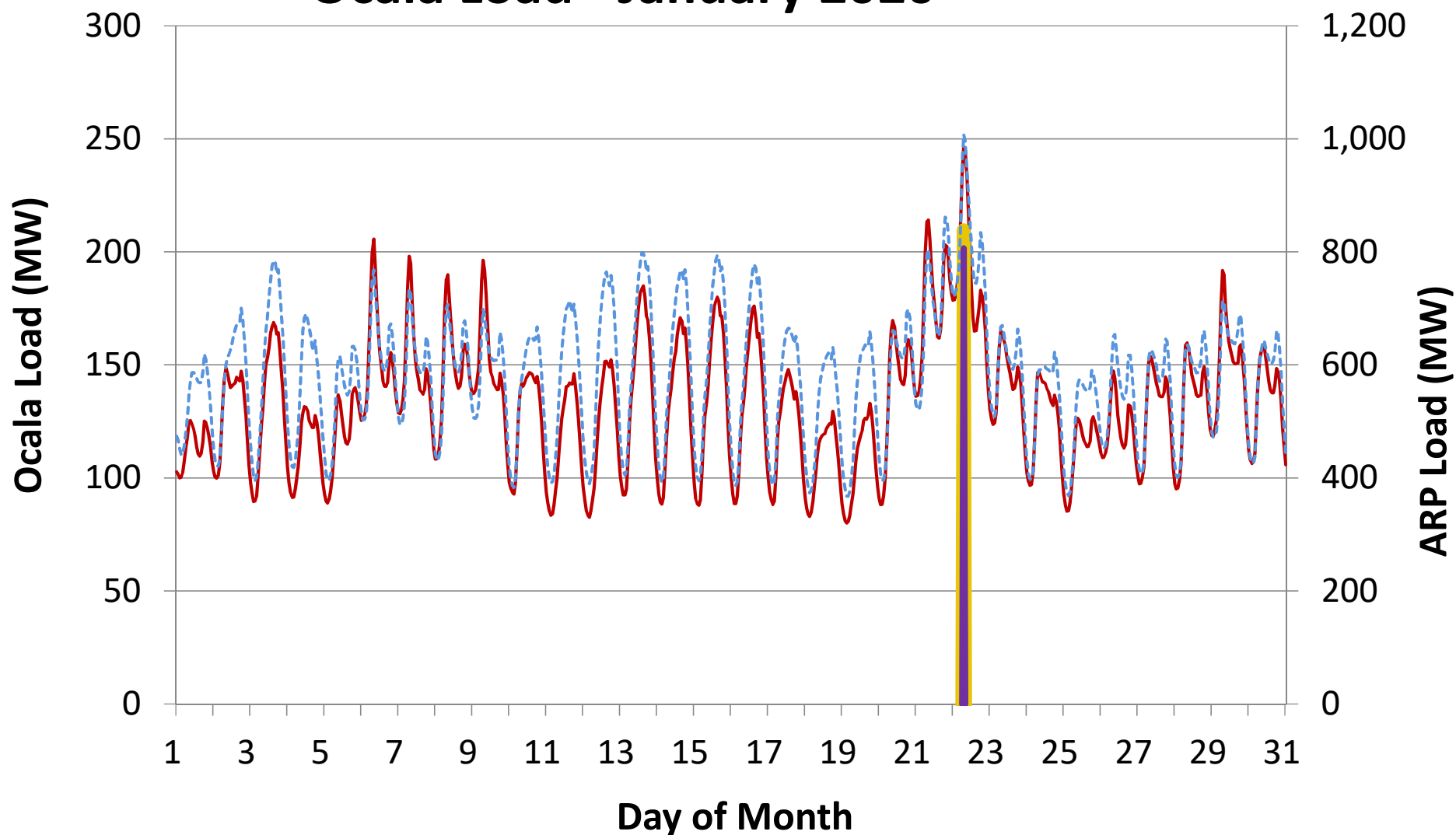
- - - ARP Load

— ARP Peak

48.70% Non-Coincident Peak Load Factor

48.70% Coincident Peak Load Factor

Ocala Load - January 2020

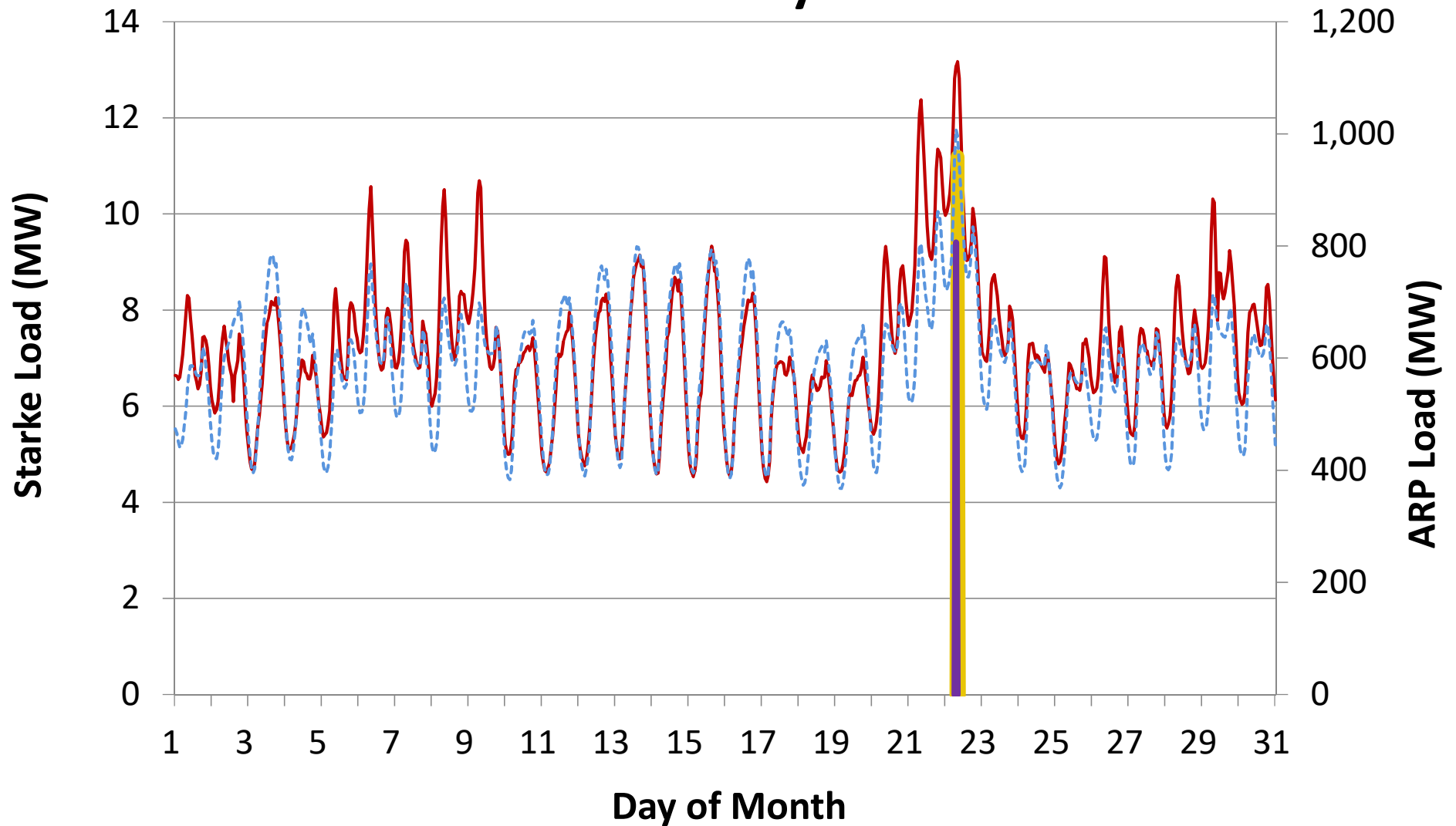


— Ocala Load — Ocala Peak - - - ARP Load — ARP Peak

54.16% Non-Coincident Peak Load Factor

54.16% Coincident Peak Load Factor

Starke Load - January 2020



— Starke Load — Starke Peak - - - ARP Load — ARP Peak

54.31% Non-Coincident Peak Load Factor

54.68% Coincident Peak Load Factor