



March 2020 ARP Rate Call Package

FMIPA Executive Committee

April 14, 2020

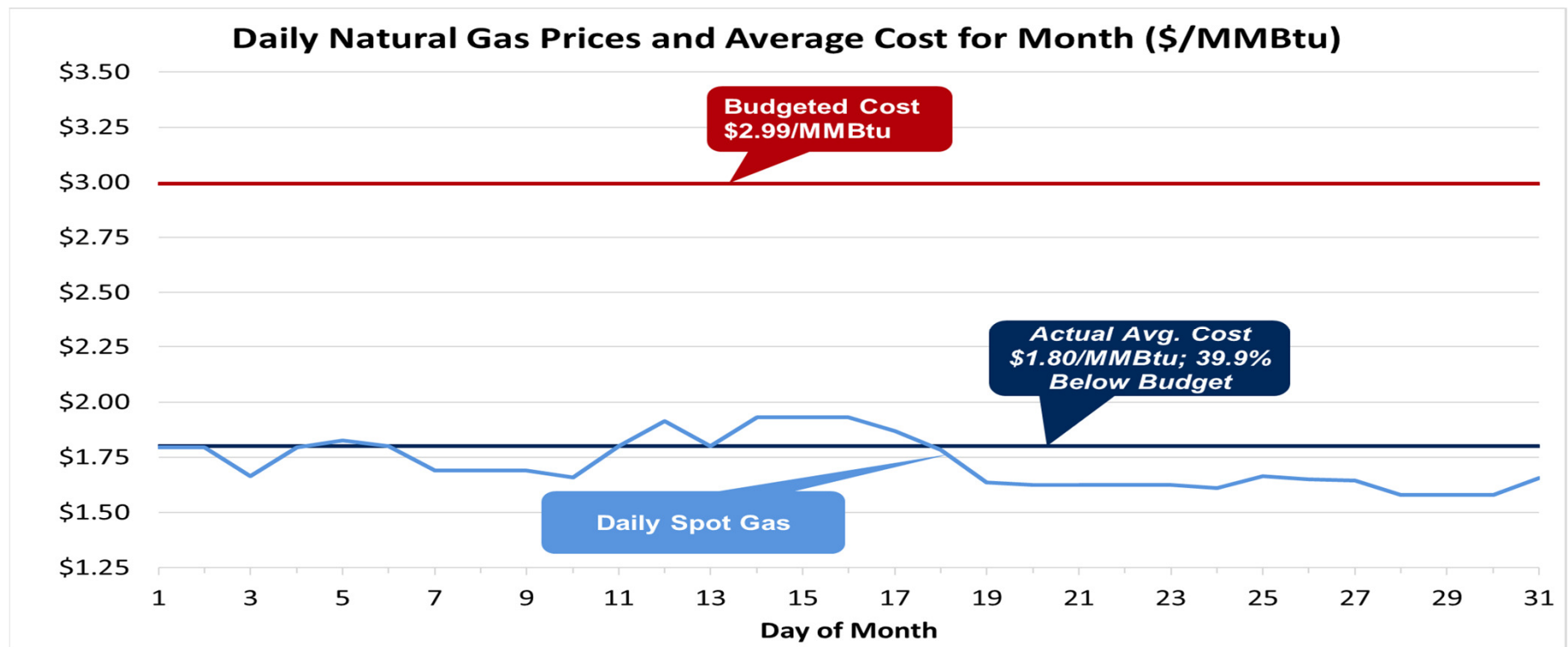


March 2020 Key Discussion Items

- March energy sales 10.1% > budget and demand 8.4% > budget due to hotter than normal weather. YTD energy sales slightly above budget (1.5% > budget)
- March ARP avg. gas cost was \$1.80/MMBtu (~40% < budget value). Forward curve ~\$0.65/MMBtu below remainder of FY2020 budget. Natural gas forward curve is showing signs of upward pressure.
- March gas generation 14% > budget; coal generation 24% < budget
- March external sales ~2 times budget levels
- March avg. billed cost (Demand & Energy only) was \$64.81/MWh, ranging from \$53.12 to \$69.93. Lowest March Demand & Energy rate since 2016 and ~13% < budgeted Demand & Energy Rate.
- LAIR credit lowers Bushnell's Demand and Energy \$/MWh cost for March by \$11.71/MWh (18%)
- Participant Demand & Energy \$/MWh cost spread \$16.81/MWh in March, higher than the (unadjusted for CSRP) 12-mo. rolling average of \$9.47/MWh
- Fort Meade and Leesburg receive Cost Spread Reduction Program credits; adjusted 12-mo. spread = \$8.64/MWh after reflecting credits. Based on the January EC action, full monthly distribution (~\$17k/month) now being made regardless of actual cost spread.

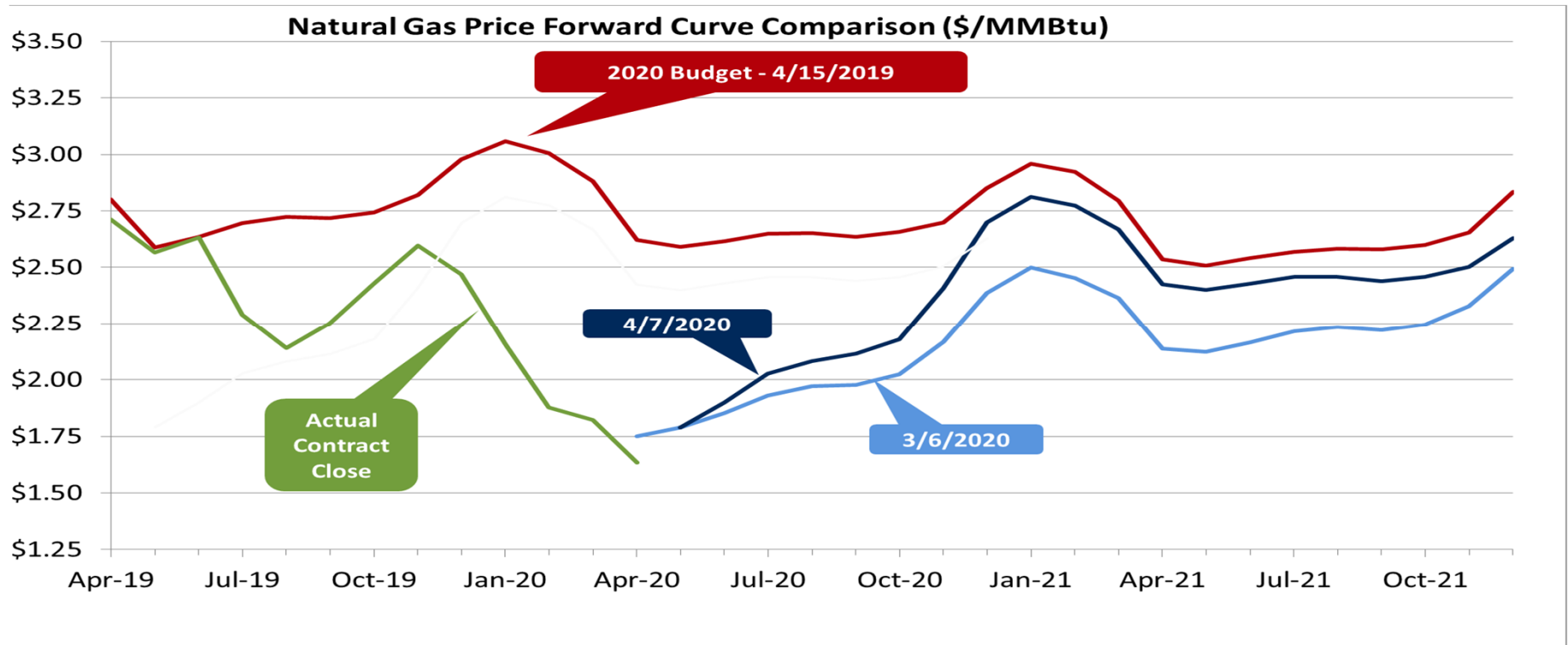
March 2020 Avg. Gas Cost \$1.80/MMBtu

~40% < Budgeted Cost of \$2.99/MMBtu



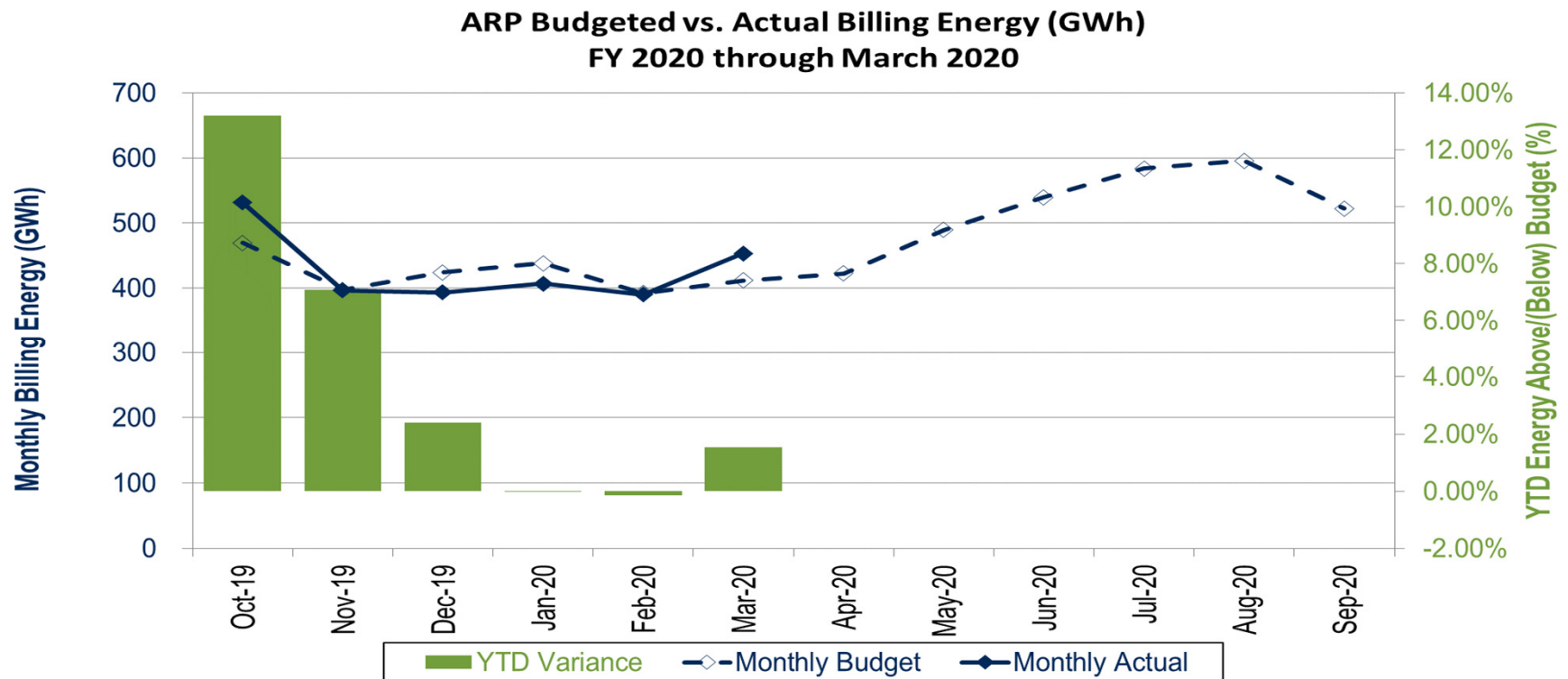
Natural Gas Forward Curve Showing Upward Pressure

Current Curve is ~\$0.65/MMBtu < Budget for Remainder of FY 2020

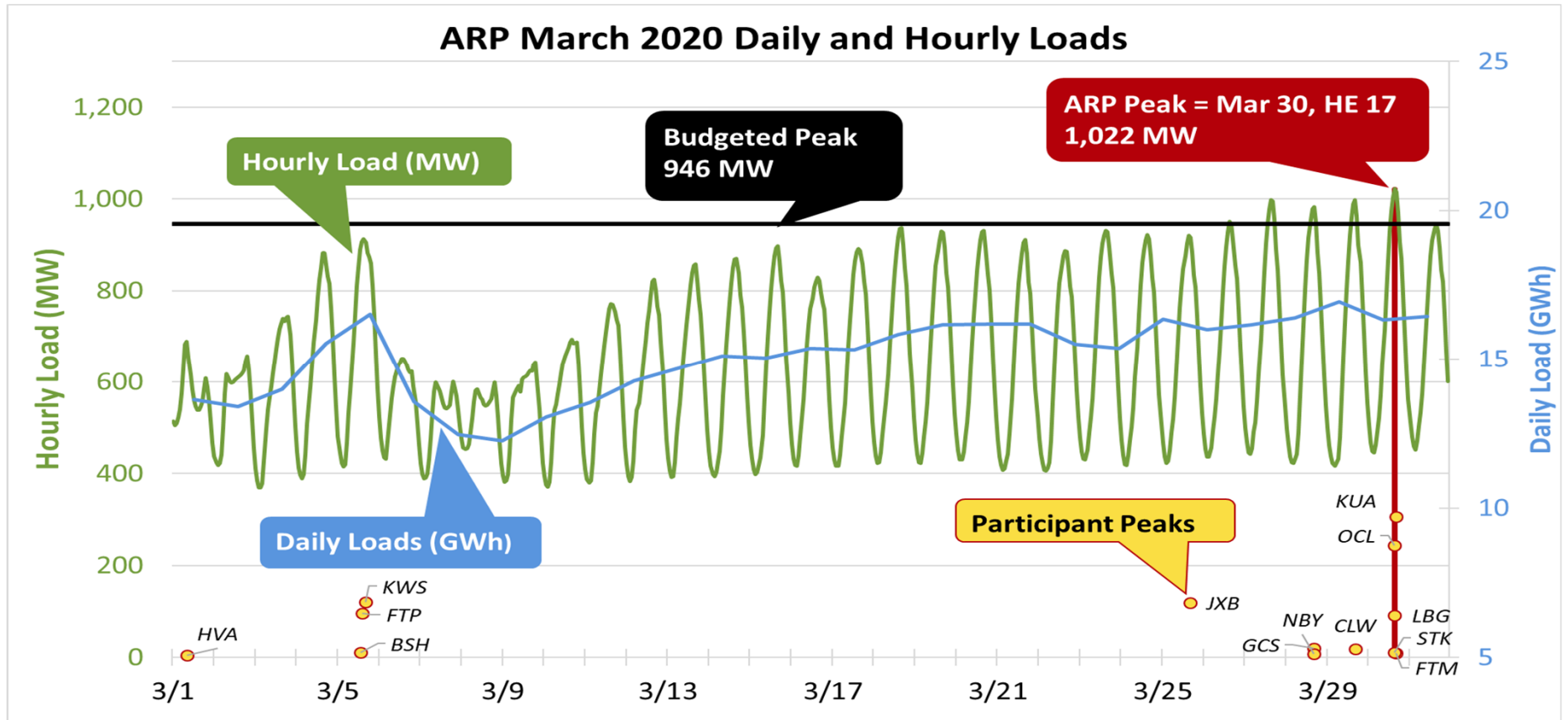


March 2020 Energy Sales 10.1% > Budget

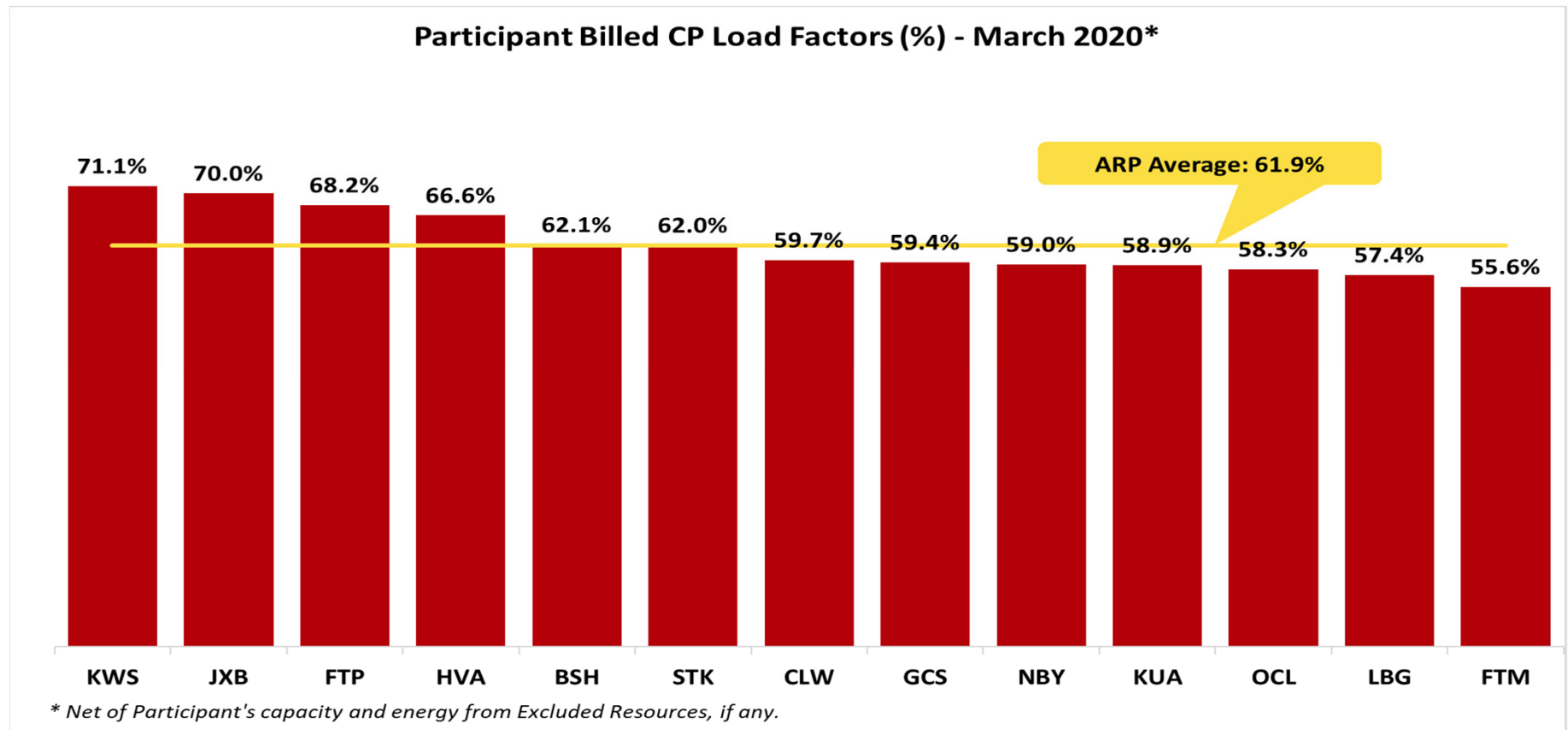
YTD Sales Have Risen to 1.53% > Budget



March Peak of 1022 MW was 8.4% > Budget

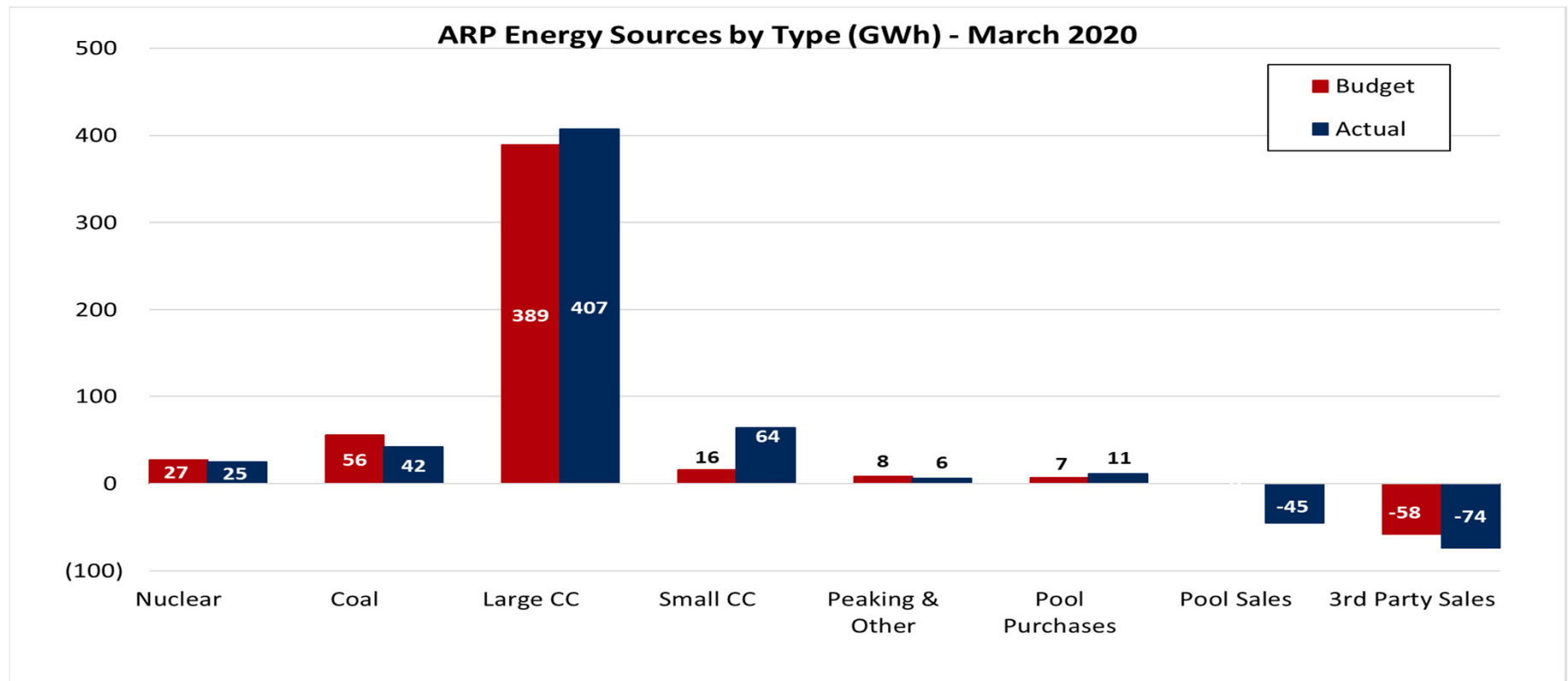


March Participant Load Factors Ranged from 55.6% to 71.1%



ARP March Gas Generation 14% > Budget

Coal Generation 24% < Budget; Sales (Pool & 3rd Party) ~2x Budgeted Levels



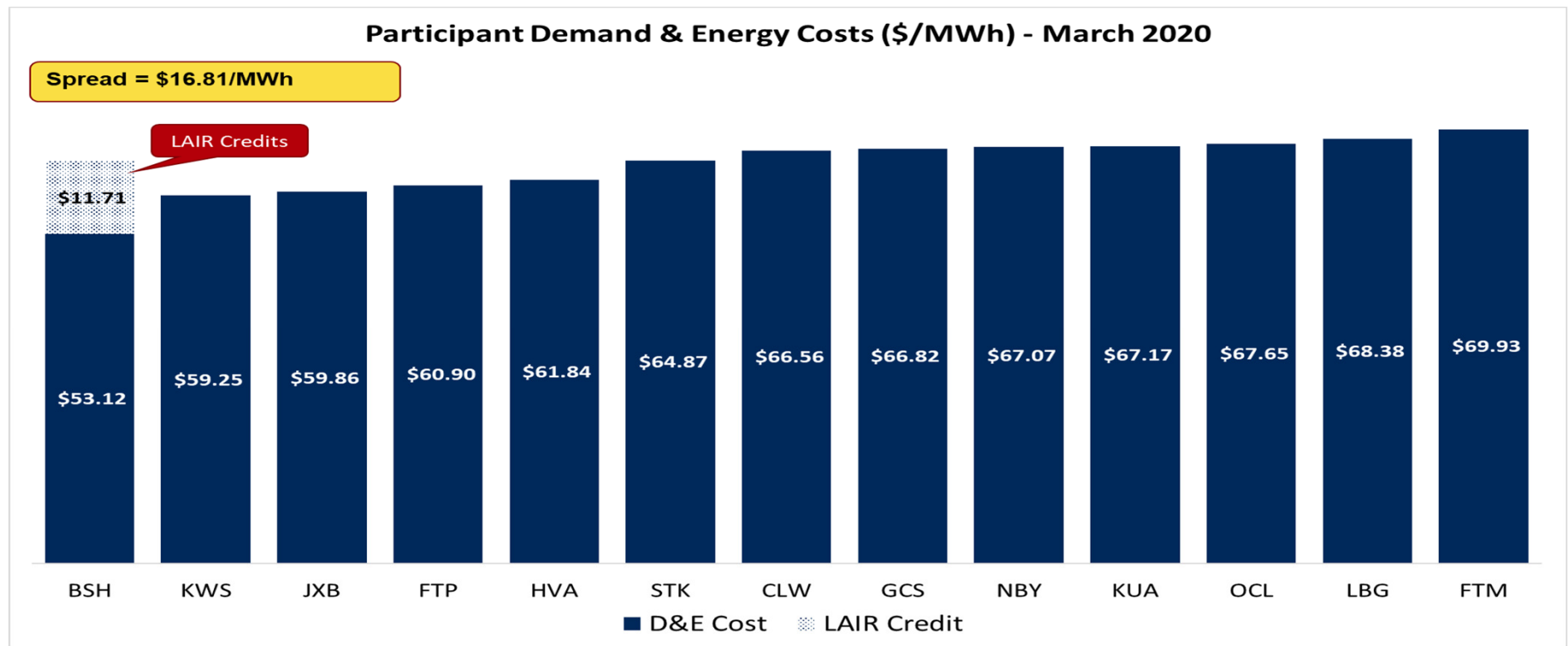
March 2020 ARP Billing Rates

Rate	Units	Monthly Billing Rate
Energy	\$/MWh	21.37
Demand	\$/kW-mo.	20.18
Transmission (Non-KUA)	\$/kW-mo.	3.00
Transmission (KUA)	\$/kW-mo.	0.83

03/31/20 Cash balance = ~\$58.1 million, or ~ 55 days

March D&E Cost Spread \$16.81/MWh*

*Higher than the Rolling 12-Mo. Average Spread of \$9.47/MWh**

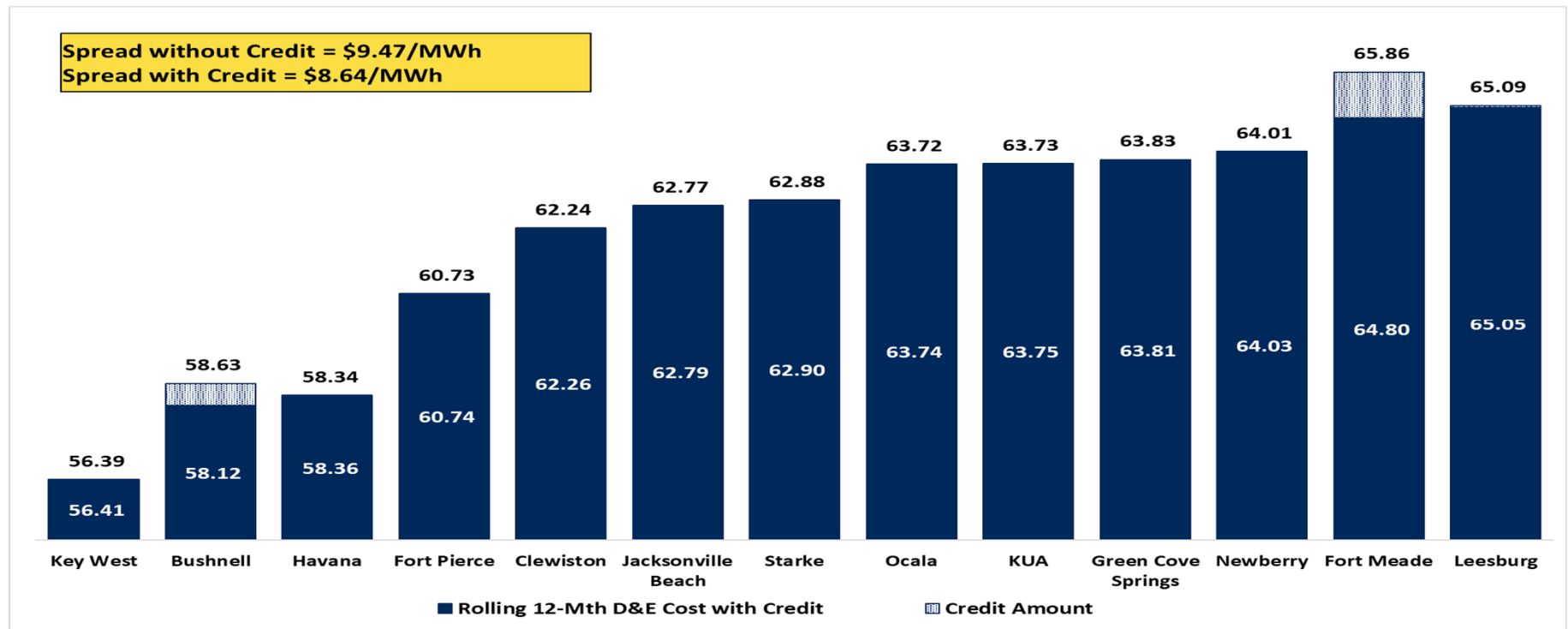


** Costs shown do not reflect current or previous contributions paid towards or credits received from the Cost Spread Reduction Program*

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

Net 12 Mo. Rolling Average Cost Spread = \$8.64/MWh after Reflecting Credits

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



~\$700K Net Withdrawal from Rate Protection Account during March for February Costs

ARP Rate Protection Account Activity for March 2020

Description	Amount (\$M) [1]	Original Projection (\$M) [2]
Account Balance @ 02/29/20	\$14.4	\$17.1
Deposits:		
Interest and Dividends	0.0	0.0
February 2020 Debt Savings [3]	0.4	0.4
Withdrawals:		
February 2020 Project Costs > Market [3] [4]	(1.1)	(0.8)
Account Balance @ 03/31/20	\$13.7	\$16.7

[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.

[4] Market value reflects both capacity and energy revenues based on actual off-system sales.

**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 March 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	Billed CP Load Factor (%) [6]
			(kW) [1]	Factor (%) [1]		[2]			Billing Determinants (kW) [5]	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Bushnell	4,847,678	10,511	62.07%			4,847,678	10,511	10,511	62.07%
2	Clewiston	8,158,952	18,166	60.45%	(980,000)	(1,984)	7,178,952	16,182	18,166	59.71%
3	Fort Meade	3,569,438	8,582	55.98%	(150,159)	(303)	3,419,279	8,279	8,582	55.59%
4	Fort Pierce	46,451,711	91,988	67.96%	(6,782,000)	(13,699)	39,669,711	78,289	91,988	68.20%
5	Green Cove Springs	8,707,808	19,551	59.94%	(782,000)	(1,583)	7,925,808	17,968	19,551	59.37%
6	Havana	1,785,194	3,607	66.61%			1,785,194	3,607	3,607	66.61%
7	Jacksonville Beach	53,995,618	104,106	69.81%	(3,275,336)	(6,602)	50,720,282	97,504	104,106	70.01%
8	KUA	132,394,367	301,490	59.10%	(4,117,000)	(8,473)	128,277,367	293,017	301,490	58.92%
9	Key West	58,247,145	110,200	71.14%			58,247,145	110,200	110,200	71.14%
10	Leesburg	39,465,925	92,177	57.62%	(1,039,491)	(2,095)	38,426,434	90,082	92,177	57.41%
11	Newberry	3,146,959	7,152	59.22%	(82,230)	(166)	3,064,729	6,986	7,152	59.04%
12	Ocala	105,455,082	243,424	58.31%			105,455,082	243,424	243,424	58.31%
13	Starke	5,290,258	11,338	62.80%	(986,000)	(1,995)	4,304,258	9,343	11,338	62.00%
14	Total	471,516,135	1,022,292	62.08%	(18,194,216)	(36,900)	453,321,919	985,392	1,022,292	61.92%
15	Budget NEL	431,184,000	946,080	61.34%	(19,488,000)	(36,900)	411,696,000	909,180	946,080	60.94%
16	Over (Under) Budget	40,332,135	76,212	0.74%	(1,293,784)	0	41,625,919	76,212	76,212	0.97%
17	Percent Over (Under) Budget	9.35%	8.06%	1.20%	-6.64%	0.00%	10.11%	8.38%	8.06%	1.59%

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)

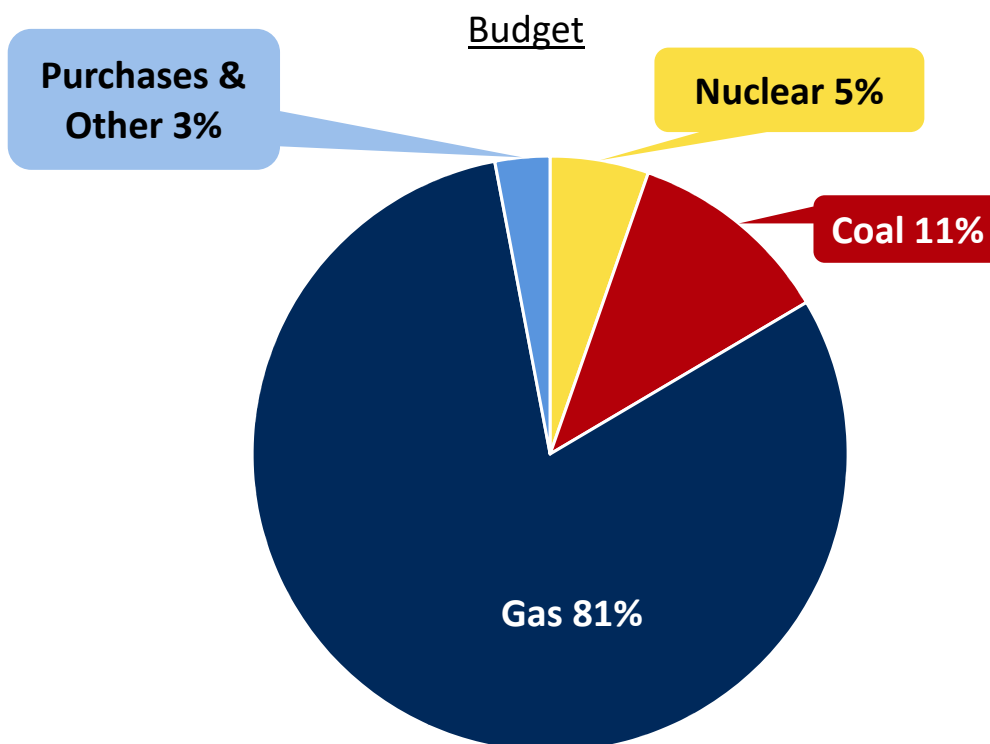
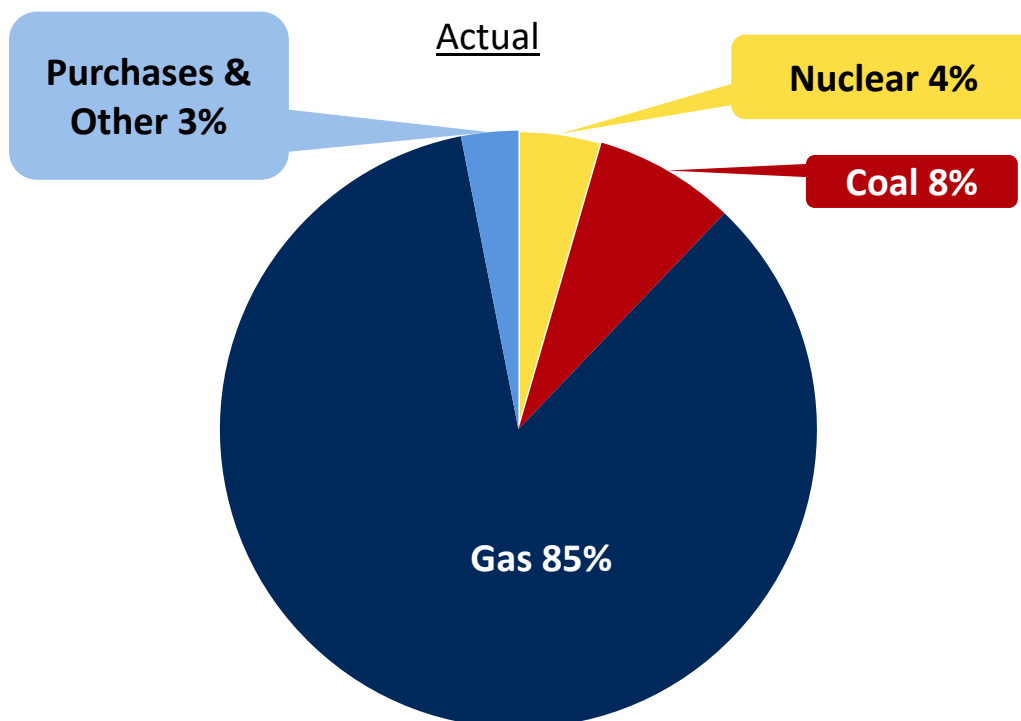
**FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT**

Monthly ARP Energy Balance
For the Month of March 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	24,988	26,856	(1,868)	-7.0%	4.2%
2	Coal	42,364	56,008	(13,644)	-24.4%	7.1%
3	Large Combined Cycle Units (Gas)	452,275	388,865	63,410	16.3%	75.3%
4	Small Combined Cycle Units (Gas)	63,649	15,588	48,061	308.3%	10.6%
5	Peakers (Gas and Oil)	1,031	8,448	(7,417)	-87.8%	0.2%
6	Total FMPA Generation	584,307	495,765	88,542	17.9%	97.3%
Purchases						
7	Pool Purchases	10,932	6,510	4,422	67.9%	1.8%
8	Purchases from Others	5,182	0	5,182	--	0.9%
9	Total Purchases	16,114	6,510	9,604	147.5%	2.68%
10	Total Energy Sources	600,421	502,275	98,146	19.5%	100.00%
Uses of Energy:						
Net Energy for Participant Load						
11	Excluded Resource Energy	(18,194)	(19,488)	1,294	-6.6%	-3.0%
12	ARP Sales to Participants	(453,322)	(411,696)	(41,626)	10.1%	-75.5%
13	Total Net Energy for Participant Load	(471,516)	(431,184)	(40,332)	9.4%	-78.53%
Sales to Others						
14	Pool Sales	(44,994)	0	(44,994)	--	-7.49%
15	Bartow Peaking Sale	(497)	0	(497)	--	-0.08%
16	Winter Park PR Sale	(20,942)	(18,716)	(2,226)	11.9%	-3.49%
17	Homestead PR Sale	(4,198)	0	(4,198)	--	-0.70%
18	TECO Energy Sale	0	0	0	--	0.00%
19	Reedy Creek Sale	(48,024)	(39,432)	(8,592)	21.8%	-8.00%
20	TEA Sale	0	0	0	--	0.00%
21	MacQuarie Sale	0	0	0	--	0.00%
22	Total Sales to Others	(118,655)	(58,148)	(60,507)	33.7%	-19.76%
Losses and Other Adjustments						
23	FMPA Transmission Losses	(10,064)	(10,450)	386	-3.7%	-1.68%
24	Share of KUA Transmission Losses	(261)	(877)	617	-70.3%	-0.04%
25	Stanton 1&2 Transformer Losses	(374)	(616)	242	-39.3%	-0.06%
26	Offline Auxiliaries	(581)	(1,000)	419	-41.9%	-0.10%
27	CROD Schedules Above/(Below) Meter	0	0	0	--	0.00%
28	Inadvertent Energy	1,030	0	1,030	--	0.17%
29	Total Losses & Other Adjustments	(10,250)	(12,943)	2,693	-20.8%	-1.71%
30	Total Energy Uses	(600,421)	(502,275)	(98,146)	19.5%	-100.00%
31	Difference (Sources - Uses)	(0)	0	(0)	--	

FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT

March 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 March 31, 2020

Line No.	Description (a)	Units (b)	Amount (c)	Notes (d)
Cash Balance Calculation:				
1	Total O&M Account Balance @ 03/31/20	(\$)	\$ 63,060,124	
2	Less Line of Credit Balance	(\$)	\$ (5,000,000)	
3	Other	(\$)	\$ -	
4	Total Cash Available for Rate Setting	(\$)	\$ 58,060,124	
Days Cash and Confidence Level Development:				
5	Current Cash Balance	(\$000)	\$ 58,060	Equals Line 4 / 1,000
	Projected 60-Day Cash Need:			
6	Estimated Participant Costs for March 2020	(\$000)	31,122	Schedule 6, Line 25
7	Projected Participant Costs for April 2020	(\$000)	31,658	Schedule 6, Line 25
8	Total Projected 60-Day Cash Need	(\$000)	\$ 62,780	
9	Days Cash on Hand	Days	55.5	Equals Line 5 / (Line / 60)
10	Rounded to Nearest Five Days	Days	55.0	
11	Associated Confidence Level per Rate Schedule B-1	%	58%	

Florida Municipal Power Agency
All-Requirements Power Supply Project
Calculation of Monthly Billing Rates
For the Month of March 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	\$ 2,593	Through February 2020.
3	Projected Billing Demand (Mar 2020 - Jun 2020)	MW	4,201	
4	Demand (Over)/Under Recovery Adjustment	\$/kW-mo.	\$ 0.62	Equals Line 2 / Line 3
5	Adjusted Demand Rate	\$/kW-mo.	\$ 20.18	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	\$ 8,014	Estimated.
8	Purchased Power Costs	\$000	543	Estimated.
9	Variable O&M Costs	\$000	1,445	Estimated.
10	Other Energy Costs	\$000	648	Estimated.
11	Total Estimated Monthly Energy Costs	\$000	\$ 10,650	Equals the sum of Lines 7 through 10.
12	Less Estimated Non-Rate Revenue	\$000	(2,086)	Estimated.
13	Total Estimated Participant Energy Costs	\$000	\$ 8,564	Equals Line 11 + Line 12.
14	Monthly Participant Billing Energy	MWh	453,322	Actual.
15	Monthly Participant Energy Cost	\$/MWh	\$ 18.89	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 March 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	\$ 62,780	Schedule 3, Line 8.
17	Current Cash Balance	\$000	58,060	Actual cash balance at March 31, 2020
18	Cash (Above)/Below Target	\$000	\$ 4,720	Equals Line 16 - Line 17.
19	Projected Billing Energy (Mar 2020 - Jun 2020)	MWh	1,904,497	
20	Cash Adjustment to Energy Rate	\$/MWh	\$ 2.48	Equals (Line 18 / Line 19) * 1,000.
21	Adjusted Energy Rate	\$/MWh	\$ 21.37	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	\$ 545	Through February 2020.
24	Projected Transmission Billing Demand (Mar 2020 - Jun 2020)	MW	3,093	
25	Transmission (Over)/Under Recovery Adjustment	\$/kW-mo.	\$ 0.18	Equals Line 23 / Line 24
26	Adjusted Transmission Rate	\$/kW-mo.	\$ 3.00	Equals Line 22 + Line 25
	Transmission Cost (KUA):			
27	KUA Monthly OUC Transmission Charges	(\$000)	\$ 250	Estimated.
28	KUA Monthly Transmission Billing Demand	MW	301	Actual.
29	KUA Monthly Transmission Cost	\$/kW-mo.	\$ 0.83	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 March 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	\$ (5.69)	\$ 21.37
2	Adjusted Demand Rate	(\$/kW-mo.)	\$ 19.56	\$ 0.62	\$ 20.18
3	Adjusted Transmission Rate (non-KUA)	(\$/kW-mo.)	\$ 2.82	\$ 0.18	\$ 3.00
4	KUA Transmission Rate	(\$/kW-mo.)	\$ 0.82	\$ 0.01	\$ 0.83
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-mission	LAIR Credit	Energy Charge	Demand Charge	Load Retention Credit	LAIR Credit	Total Demand & Energy Cost		Customer Charge	Trans-mission Charge	Delivery Voltage Adjustment	Special Jax Beach Charge		
		(MWh) [2]	(MW) [3]	(MW) [4]	(MW)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$/MWh)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$/MWh)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(j)	(l)	(m)	(n)	(o)	(p)	(q)
7	Bushnell	4,847.7	10.5	10.5	(5.8)	\$ 103.6	\$ 212.1	\$ (1.5)	\$ (56.8)	\$ 257.5	\$ 53.12	\$ 0.7	\$ 31.5	\$ 7.6		\$ 297.4	\$ 61.34
8	Clewiston	7,179.0	16.2	18.2		153.4	326.6	(2.2)		477.8	66.56	1.3	54.5			533.7	74.34
9	Fort Meade	3,419.3	8.3	8.6		73.1	167.1	(1.0)		239.1	69.93	0.7	25.7			265.6	77.68
10	Fort Pierce	39,669.7	78.3	92.0		847.7	1,579.9	(11.9)		2,415.7	60.90	1.3	276.0			2,693.0	67.89
11	Green Cove Springs	7,925.8	18.0	19.6		169.4	362.6	(2.4)		529.6	66.82	1.3	58.7			589.6	74.39
12	Havana	1,785.2	3.6	3.6		38.150	72.8	(0.5)		110.4	61.84	0.7	10.8			122.0	68.32
13	Jacksonville Beach	50,720.3	97.5	104.1		1,083.9	1,967.6	(15.2)		3,036.3	59.86	1.3	312.3		\$ -	3,350.0	66.05
14	KUA	128,277.4	293.0	301.5		2,741.3	5,913.1	(38.5)		8,615.9	67.17	5.2	249.8			8,870.9	69.15
15	Key West	58,247.1	110.2	110.2		1,244.7	2,223.8	(17.5)		3,451.1	59.25	1.3	330.6			3,783.0	64.95
16	Leesburg	38,426.4	90.1	92.2		821.2	1,817.9	(11.5)		2,627.5	68.38	3.7	276.5			2,907.7	75.67
17	Newberry	3,064.7	7.0	7.2		65.5	141.0	(0.9)		205.6	67.07	0.7	21.5	5.2		232.9	76.00
18	Ocala	105,455.1	243.4	243.4		2,253.6	4,912.3	(31.6)		7,134.2	67.65	1.5	730.3			7,866.0	74.59
19	Starke	4,304.3	9.3	11.3		92.0	188.5	(1.3)		279.2	64.87	1.3	34.0			314.6	73.09
20	Total	453,321.9	985.4	1,022.3	(5.8)	\$ 9,687.5	\$ 19,885.2	\$ (136.0)	\$ (56.8)	\$ 29,380.0	\$ 64.81	\$ 21.4	\$ 2,412.2	\$ 12.8	\$ -	\$ 31,826.3	\$ 70.21

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 March 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	Actual 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	\$ 3,780
2	Contract Capacity	(\$000)	1,424	1,419	1,516	1,419	1,419	1,459	1,438	1,438	1,445	1,440
3	Fixed O&M Costs	(\$000)	1,601	1,995	1,902	1,597	1,685	1,684	1,730	1,834	1,784	1,481
4	Debt & Capital Leases	(\$000)	10,367	10,405	10,330	10,146	10,464	11,529	10,097	10,034	10,019	10,147
5	Direct Charges & Other	(\$000)	1,612	1,661	1,308	1,777	1,884	3,302	1,101	2,031	1,414	1,885
6	Gas Transportation	(\$000)	2,643	2,773	2,626	2,651	2,651	2,604	2,946	2,433	2,372	2,462
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)	(2,311)
8	Total Participant Demand Costs	(\$000)	\$ 20,168	\$ 19,976	\$ 19,278	\$ 19,835	\$ 20,402	\$ 22,852	\$ 19,292	\$ 19,531	\$ 18,696	\$ 18,884
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	\$ 19.45
Participant Energy Costs:												
10	Member Capacity	(\$000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Contract Capacity	(\$000)	213	139	356	344	298	690	266	96	78	239
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	186
14	Fuels	(\$000)	12,584	14,689	14,804	10,640	12,995	13,555	15,083	9,332	7,716	9,519
15	Variable O&M Costs	(\$000)	1,320	1,294	1,119	1,600	1,434	1,500	1,519	1,165	1,464	1,241
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)	(3,019)
17	Total Participant Energy Costs	(\$000)	\$ 9,498	\$ 12,724	\$ 13,247	\$ 10,898	\$ 12,375	\$ 13,411	\$ 11,328	\$ 9,800	\$ 9,270	\$ 8,229
18	Per Unit Participant Cost	(\$/MWh)	\$ 21.91	\$ 22.92	\$ 23.05	\$ 18.47	\$ 20.93	\$ 24.02	\$ 21.32	\$ 24.72	\$ 23.56	\$ 20.24
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	\$ 2,475
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	\$ 2,605
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	\$ 3.13
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	29,718
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	\$ 73.09
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	59,681	58,259
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	67.0	65.9
34	Cash Below/(Above) Target	(\$000)	2,518	5,807	(1,385)	(8,457)	(7,414)	(10,187)	(14,295)	(18,283)	(6,914)	(5,694)
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)	(791)
38	Total Adjustments	(\$000)	(139)	5,137	7,440	4,814	541	(3,191)	833	(13,430)	(2,641)	(1,097)
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	\$ 20.24
40	Current Month Rate Adjustment	(\$/MWh)	\$ 6.04	\$ 5.21	\$ 1.85	\$ 3.94	\$ (1.91)	\$ (4.42)	\$ (0.25)	\$ (7.67)	\$ 0.29	\$ 0.88
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	0.93
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	74.19

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	(a)	(b)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
Participant Demand Costs:												
1	Member Capacity	(\$000)	\$ 3,601	\$ 3,909	\$ 4,088	\$ 4,088	\$ 4,088	\$ 4,088	\$ 4,088	\$ 3,731	\$ 3,656	\$ 3,656
2	Contract Capacity	(\$000)	1,440	1,593	1,443	1,443	1,443	1,443	1,443	1,443	1,463	1,613
3	Fixed O&M Costs	(\$000)	2,401	2,101	1,649	1,651	1,651	1,651	1,651	1,657	1,909	1,909
4	Debt & Capital Leases	(\$000)	10,119	10,214	10,214	10,214	10,214	10,214	10,214	10,289	10,686	10,686
5	Direct Charges & Other	(\$000)	1,720	1,837	1,856	1,814	1,822	1,841	1,814	1,822	2,292	1,813
6	Gas Transportation	(\$000)	2,352	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)	(2,492)	(1,695)	(1,891)	(1,945)	(1,932)	(1,938)	(1,956)	(1,570)	(1,593)	(1,550)
8	Total Participant Demand Costs	(\$000)	\$ 19,141	\$ 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.)	\$ 22.43	\$ 20.73	\$ 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)	139	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)	74	543	167	183	199	398	228	225	234	259
14	Fuels	(\$000)	10,115	8,108	8,835	10,894	11,362	12,628	13,667	11,997	11,788	11,073
15	Variable O&M Costs	(\$000)	1,667	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)	(4,876)	(2,086)	(2,441)	(2,908)	(2,354)	(2,115)	(2,503)	(2,391)	(2,913)	(3,035)
17	Total Participant Energy Costs	(\$000)	\$ 7,182	\$ 8,564	\$ 9,120	\$ 10,258	\$ 11,680	\$ 13,332	\$ 13,912	\$ 12,266	\$ 11,523	\$ 10,242
18	Per Unit Participant Cost	(\$/MWh)	\$ 18.42	\$ 18.89	\$ 21.58	\$ 20.97	\$ 21.65	\$ 22.85	\$ 23.35	\$ 23.50	\$ 24.54	\$ 25.78
Participant Transmission Costs:												
19	Transmission Costs (Non-KUA)	(\$000)	\$ 2,000	\$ 2,015	\$ 2,490	\$ 2,741	\$ 3,025	\$ 3,022	\$ 3,115	\$ 2,892	\$ 2,684	\$ 2,278
20	Transmission Costs (KUA)	(\$000)	335	250	250	250	250	250	250	250	244	244
21	Less Non-Rate Revenue	(\$000)	(116)	(135)	(136)	(117)	(118)	(118)	(119)	(118)	(117)	(115)
22	Total Participant Trans. Costs	(\$000)	\$ 2,219	\$ 2,130	\$ 2,604	\$ 2,874	\$ 3,157	\$ 3,154	\$ 3,246	\$ 3,024	\$ 2,811	\$ 2,407
23	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 2.97	\$ 2.61	\$ 3.36	\$ 3.27	\$ 3.34	\$ 3.32	\$ 3.34	\$ 3.36	\$ 3.37	\$ 3.45
24	Per Unit Participant Cost (KUA)	(\$/kW-mo.)	\$ 1.31	\$ 0.83	\$ 0.88	\$ 0.78	\$ 0.72	\$ 0.72	\$ 0.70	\$ 0.76	\$ 0.79	\$ 1.06
25	Total Participant Costs	(\$000)	28,542	31,122	31,658	33,071	34,724	36,459	37,095	35,263	35,552	33,150
26	Total Per Unit Participant Cost	(\$/MWh)	\$ 73.20	\$ 68.65	\$ 74.91	\$ 67.62	\$ 64.37	\$ 62.49	\$ 62.27	\$ 67.55	\$ 75.72	\$ 83.44
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)	184	2,593	3,136	3,844	1,661	(1,975)	(4,693)	(7,247)	(7,009)	(4,655)
29	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.05	\$ 0.62	\$ 0.71	\$ 0.82	\$ 0.35	\$ (0.43)	\$ (1.12)	\$ (1.92)	\$ (1.89)	\$ (1.28)
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 19.61	\$ 20.18	\$ 20.27	\$ 20.38	\$ 19.91	\$ 19.13	\$ 18.44	\$ 17.64	\$ 18.22	\$ 18.83

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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)	59,663	62,780	64,729	67,795	71,183	73,554	72,358	70,815	68,702	67,970
32	Cash Balance at End of Month	(\$000)	62,856	58,060	59,184	60,335	61,988	64,202	66,715	68,409	69,102	68,993
33	Days Cash on Hand	(Days)	63.2	55.5	54.9	53.4	52.2	52.4	55.3	58.0	60.3	60.9
34	Cash Below/(Above) Target	(\$000)	(3,193)	4,720	5,545	7,459	9,195	9,352	5,642	2,406	(400)	(1,023)
35	Rate Schedule Confidence Level	(\$000)	50%	58%								
Cash Adjustment Calculation:												
36	Collect/(Return) in Current Month	(\$000)	(709)	1,123	1,152	1,652	2,214	2,514	1,694	693	(109)	(247)
37	Additional Adjustments	(\$000)	(4,087)									
38	Total Adjustments	(\$000)	(4,796)	1,123	1,152	1,652	2,214	2,514	1,694	693	(109)	(247)
Billing Rate Calculation												
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 18.42	\$ 18.89	\$ 21.58	\$ 20.97	\$ 21.65	\$ 22.85	\$ 23.35	\$ 23.50	\$ 24.54	\$ 25.78
40	Current Month Rate Adjustment	(\$/MWh)	\$ 0.29	\$ 2.48	\$ 2.73	\$ 3.38	\$ 4.10	\$ 4.31	\$ 2.84	\$ 1.33	\$ (0.23)	\$ (0.62)
41	Current Month Billing Rate	(\$/MWh)	\$ 18.71	\$ 21.37	\$ 24.31	\$ 24.35	\$ 25.75	\$ 27.16	\$ 26.20	\$ 24.82	\$ 24.31	\$ 25.16
<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)	584	545	263	584	811	1,065	1,224	1,342	1,402	1,374
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.21	\$ 0.18	\$ 0.08	\$ 0.17	\$ 0.23	\$ 0.32	\$ 0.39	\$ 0.47	\$ 0.50	\$ 0.49
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 3.03	\$ 3.00	\$ 2.90	\$ 2.99	\$ 3.05	\$ 3.14	\$ 3.21	\$ 3.29	\$ 3.41	\$ 3.40
Billing Determinants												
46	Demand	(MW)	853	985	948	1,085	1,181	1,186	1,220	1,119	1,035	821
47	Energy	(MWh)	389,927	453,322	422,614	489,083	539,479	583,481	595,739	522,021	469,528	397,272
48	Transmission Others	(MW)	634	721	701	802	870	874	896	825	761	628
49	Transmission KUA	(MW)	256	301	284	320	347	347	359	329	311	229
50	Solar	(Mwh)										
Billing Rates												
51	Demand	(\$/kW-mo.)	19.61	20.18	20.27	20.38	19.91	19.13	18.44	17.64	18.22	18.83
52	Energy	(\$/MWh)	18.71	21.37	24.31	24.35	25.75	27.16	26.20	24.82	24.31	25.16
53	Transmission Others	(\$/kW-mo.)	3.03	3.00	2.90	2.99	3.05	3.14	3.21	3.29	3.41	3.40
54	Transmission KUA	(\$/kW-mo.)	0.98	0.83	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)	63.63	67.36	70.28	70.72	71.31	71.35	69.16	66.35	67.23	69.27
57	60% Load Factor All-in Billed Cost	(\$/MWh)	71.12	75.03	77.94	78.45	78.90	78.71	76.32	73.27	74.38	76.62
58	50% Load Factor All-in Billed Cost	(\$/MWh)	81.60	85.76	88.67	89.27	89.53	89.02	86.34	82.96	84.39	86.91
59	ARP Average All-in Billed Cost	(\$/MWh)	67.19	70.56	75.20	74.99	74.74	71.18	69.20	68.30	70.53	70.06

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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)	294	311	307	297	262	259	330	264	264	260
14	Fuels	(\$000)	14,044	14,487	12,510	12,157	11,289	13,147	13,409	14,044	14,903	13,746
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)	(4,489)	(4,743)	(4,208)	(3,347)	(2,872)	(3,612)	(3,029)	(3,226)	(3,828)	(4,068)
17	Total Participant Energy Costs	(\$000)	\$ 11,947	\$ 12,422	\$ 10,965	\$ 11,680	\$ 11,785	\$ 12,546	\$ 13,532	\$ 13,947	\$ 14,139	\$ 12,767
18	Per Unit Participant Cost	(\$/MWh)	\$ 28.16	\$ 28.31	\$ 28.58	\$ 28.36	\$ 27.53	\$ 25.61	\$ 25.04	\$ 23.85	\$ 23.64	\$ 23.83
Participant Transmission Costs:												
19	Transmission Costs (Non-KUA)	(\$000)	\$ 2,273	\$ 2,894	\$ 2,665	\$ 2,382	\$ 2,531	\$ 2,824	\$ 3,026	\$ 3,022	\$ 3,115	\$ 2,892
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)	\$ 2,402	\$ 3,018	\$ 2,790	\$ 2,511	\$ 2,689	\$ 2,994	\$ 3,196	\$ 3,192	\$ 3,284	\$ 3,058
23	Per Unit Participant Cost (Non-KUA)	(\$/kW-mo.)	\$ 3.52	\$ 3.36	\$ 3.38	\$ 3.47	\$ 3.49	\$ 3.43	\$ 3.39	\$ 3.37	\$ 3.39	\$ 3.41
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)	34,820	35,734	33,806	34,704	35,430	36,714	37,860	38,460	38,618	36,763
26	Total Per Unit Participant Cost	(\$/MWh)	\$ 82.08	\$ 81.44	\$ 88.10	\$ 84.26	\$ 82.77	\$ 74.95	\$ 70.05	\$ 65.77	\$ 64.57	\$ 68.62
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)	388	4,748	2,467	2,585	4,215	5,160	3,283	(203)	(2,716)	(5,286)
29	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.10	\$ 1.22	\$ 0.63	\$ 0.63	\$ 0.96	\$ 1.10	\$ 0.70	\$ (0.04)	\$ (0.65)	\$ (1.40)
30	Current Month Billing Rate	(\$/kW-mo.)	\$ 20.21	\$ 21.33	\$ 20.74	\$ 20.74	\$ 21.07	\$ 21.21	\$ 20.81	\$ 20.07	\$ 19.46	\$ 18.71

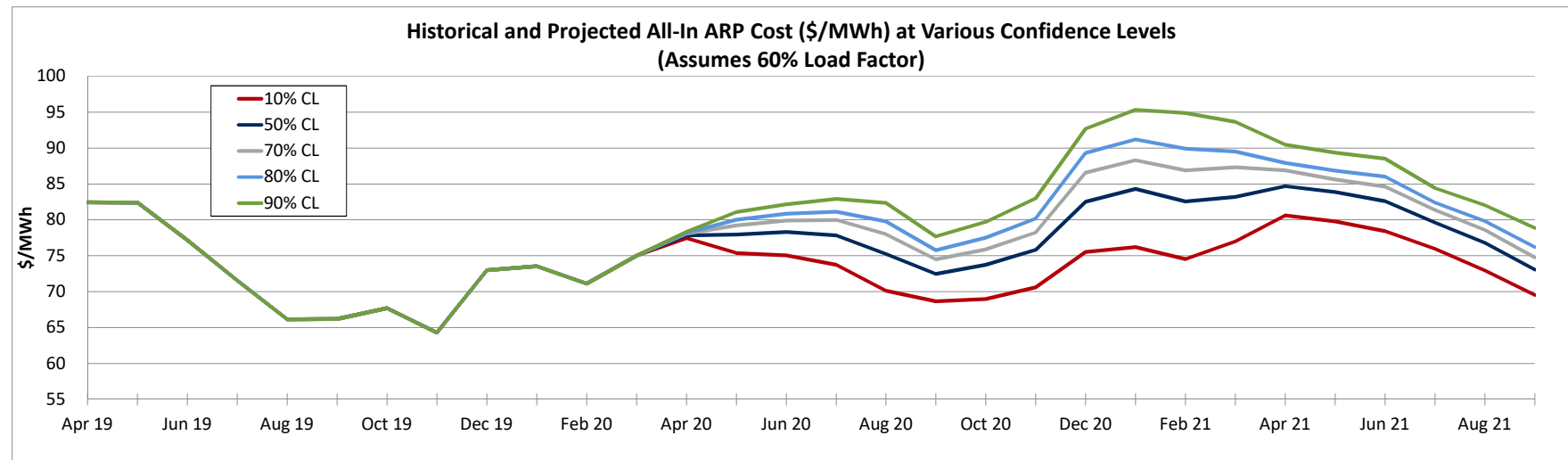
Florida Municipal Power Agency
All-Requirements Power Supply Project
Historical and Projected Monthly Costs and Rates
For the Month of March 2020

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)	70,554	69,540	68,510	70,134	72,144	74,574	76,320	77,078	75,381	71,437
32	Cash Balance at End of Month	(\$000)	68,746	69,208	69,296	69,120	69,343	69,930	70,958	72,241	73,533	74,085
33	Days Cash on Hand	(Days)	58.5	59.7	60.7	59.1	57.7	56.3	55.8	56.2	58.5	62.2
34	Cash Below/(Above) Target	(\$000)	1,808	332	(786)	1,014	2,801	4,644	5,362	4,837	1,848	(2,648)
35	Rate Schedule Confidence Level	(\$000)										
Cash Adjustment Calculation:												
36	Collect/(Return) in Current Month	(\$000)	462	87	(176)	223	587	1,028	1,283	1,292	552	(775)
37	Additional Adjustments	(\$000)										
38	Total Adjustments	(\$000)	462	87	(176)	223	587	1,028	1,283	1,292	552	(775)
Billing Rate Calculation												
39	Unadjusted Participant Energy Costs	(\$/kW-mo.)	\$ 28.16	\$ 28.31	\$ 28.58	\$ 28.36	\$ 27.53	\$ 25.61	\$ 25.04	\$ 23.85	\$ 23.64	\$ 23.83
40	Current Month Rate Adjustment	(\$/MWh)	\$ 1.09	\$ 0.20	\$ (0.46)	\$ 0.54	\$ 1.37	\$ 2.10	\$ 2.37	\$ 2.21	\$ 0.92	\$ (1.45)
41	Current Month Billing Rate	(\$/MWh)	\$ 29.25	\$ 28.51	\$ 28.12	\$ 28.90	\$ 28.90	\$ 27.71	\$ 27.41	\$ 26.06	\$ 24.56	\$ 22.38
<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)	1,403	1,477	1,432	1,418	1,474	1,564	1,621	1,633	1,609	1,575
44	Current Month Rate Adjustment	(\$/kW-mo.)	\$ 0.49	\$ 0.50	\$ 0.49	\$ 0.47	\$ 0.45	\$ 0.45	\$ 0.47	\$ 0.49	\$ 0.52	\$ 0.56
45	Current Month Billing Rate	(\$/kW-mo.)	\$ 3.40	\$ 3.41	\$ 3.40	\$ 3.38	\$ 3.36	\$ 3.36	\$ 3.38	\$ 3.40	\$ 3.43	\$ 3.47
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.)	20.21	21.33	20.74	20.74	21.07	21.21	20.81	20.07	19.46	18.71
52	Energy	(\$/MWh)	29.25	28.51	28.12	28.90	28.90	27.71	27.41	26.06	24.56	22.38
53	Transmission Others	(\$/kW-mo.)	3.40	3.41	3.40	3.38	3.36	3.36	3.38	3.40	3.43	3.47
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)	76.10	77.60	76.02	76.76	77.37	76.46	75.41	72.63	69.98	66.39
57	60% Load Factor All-in Billed Cost	(\$/MWh)	83.90	85.78	84.00	84.73	85.45	84.59	83.41	80.39	77.55	73.72
58	50% Load Factor All-in Billed Cost	(\$/MWh)	94.83	97.23	95.18	95.90	96.76	95.96	94.60	91.25	88.14	83.99
59	ARP Average All-in Billed Cost	(\$/MWh)	72.72	86.94	87.38	80.71	81.72	80.76	78.85	72.32	69.84	67.30

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 March 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	\$ 71.12	\$ 75.03	\$ 77.43	\$ 75.37	\$ 75.05	\$ 73.74	\$ 70.15	\$ 68.66	\$ 68.98	\$ 70.61	\$ 75.52	\$ 76.19	\$ 74.53	\$ 76.99	\$ 80.61	\$ 79.79	\$ 78.43	\$ 75.95	\$ 72.94	\$ 69.52
50.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	73.55	71.12	75.03	77.84	77.96	78.33	77.82	75.27	72.48	73.73	75.80	82.52	84.33	82.56	83.20	84.68	83.87	82.59	79.61	76.80	73.08
70.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	73.55	71.12	75.03	78.06	79.22	79.91	79.96	78.00	74.48	75.89	78.24	86.59	88.29	86.91	87.31	86.90	85.63	84.62	81.36	78.59	74.79
80.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	73.55	71.12	75.03	78.19	80.01	80.84	81.13	79.77	75.76	77.51	80.19	89.31	91.20	89.90	89.51	87.92	86.86	86.01	82.39	79.82	76.19
90.00%	82.44	82.41	77.15	71.58	66.17	66.20	67.69	64.30	72.99	73.55	71.12	75.03	78.36	81.09	82.17	82.93	82.38	77.67	79.71	83.00	92.70	95.34	94.89	93.64	90.46	89.35	88.51	84.42	82.05	78.85
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	\$ 81.60	\$ 85.76	\$ 88.16	\$ 86.19	\$ 85.68	\$ 84.05	\$ 80.17	\$ 78.35	\$ 78.99	\$ 80.90	\$ 86.45	\$ 87.64	\$ 85.71	\$ 88.16	\$ 91.92	\$ 91.16	\$ 89.62	\$ 86.81	\$ 83.53	\$ 79.79
50.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	84.04	81.60	85.76	88.57	88.78	88.96	88.13	85.29	82.17	83.74	86.09	93.45	95.78	93.74	94.37	95.99	95.24	93.78	90.47	87.39	83.35
70.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	84.04	81.60	85.76	88.79	90.04	90.54	90.27	88.02	84.17	85.90	88.53	97.52	99.74	98.09	98.48	98.21	97.00	95.81	92.22	89.18	85.06
80.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	84.04	81.60	85.76	88.92	90.83	91.47	91.44	89.79	85.45	87.52	90.48	100.24	102.65	101.08	100.68	99.23	98.23	97.20	93.25	90.41	86.46
90.00%	93.34	93.27	87.59	81.41	75.60	75.52	77.01	73.74	82.82	84.04	81.60	85.76	89.09	91.91	92.80	93.24	92.40	87.36	89.72	93.29	103.63	106.79	106.07	104.81	101.77	100.72	99.70	95.28	92.64	89.12
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	\$ 63.63	\$ 67.36	\$ 69.77	\$ 67.64	\$ 67.46	\$ 66.38	\$ 62.99	\$ 61.74	\$ 61.83	\$ 63.26	\$ 67.72	\$ 68.01	\$ 66.55	\$ 69.02	\$ 72.53	\$ 71.66	\$ 70.43	\$ 68.19	\$ 65.37	\$ 62.19
50.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	66.06	63.63	67.36	70.18	70.23	70.74	70.46	68.11	65.56	66.58	68.45	74.72	76.15	74.58	75.23	76.60	75.74	74.59	71.85	69.23	65.75
70.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	66.06	63.63	67.36	70.40	71.49	72.32	72.60	70.84	67.56	68.74	70.89	78.79	80.11	78.93	79.34	78.82	77.50	76.62	73.60	71.02	67.46
80.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	66.06	63.63	67.36	70.53	72.28	73.25	73.77	72.61	68.84	70.36	72.84	81.51	83.02	81.92	81.54	79.84	78.73	78.01	74.63	72.25	68.86
90.00%	74.66	74.66	69.68	64.55	59.44	59.54	61.03	57.55	65.97	66.06	63.63	67.36	70.70	73.36	74.58	75.57	75.22	70.75	72.56	75.65	84.90	87.16	86.91	85.67	82.38	81.22	80.51	76.66	74.48	71.52



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

Line No.	Description	Demand & Energy Costs (\$/MWh) [1] [2]			
		Fiscal 2019			
		Current Month (March 2020)	Year to Date (Weighted Average)	Rolling 12 Month (Weighted Average)	
	(a)	(b)	(c)	(d)	
1	Fort Meade	\$ 69.93	\$ 65.63	\$ 65.86	
2	Leesburg	\$ 68.38	\$ 63.06	\$ 65.09	
3	Ocala	\$ 67.65	\$ 61.31	\$ 63.73	
4	KUA	\$ 67.17	\$ 62.13	\$ 63.73	
5	Newberry	\$ 67.07	\$ 60.84	\$ 64.01	
6	Green Cove Springs	\$ 66.82	\$ 61.29	\$ 63.84	
7	Clewiston	\$ 66.56	\$ 63.18	\$ 62.24	
8	Starke	\$ 64.87	\$ 60.65	\$ 62.89	
9	Havana	\$ 61.84	\$ 52.31	\$ 58.34	
10	Fort Pierce	\$ 60.90	\$ 60.55	\$ 60.73	
11	Jacksonville Beach	\$ 59.86	\$ 61.06	\$ 62.77	
12	Key West	\$ 59.25	\$ 55.25	\$ 56.39	
13	Bushnell	\$ 53.12	\$ 51.34	\$ 56.93	
14	Max	\$ 69.93	\$ 65.63	\$ 65.86	
15	Min	\$ 53.12	\$ 51.34	\$ 56.39	
16	Simple Avg	\$ 64.11	\$ 59.89	\$ 62.04	
17	Range	\$ 16.81	\$ 14.28	\$ 9.47	

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

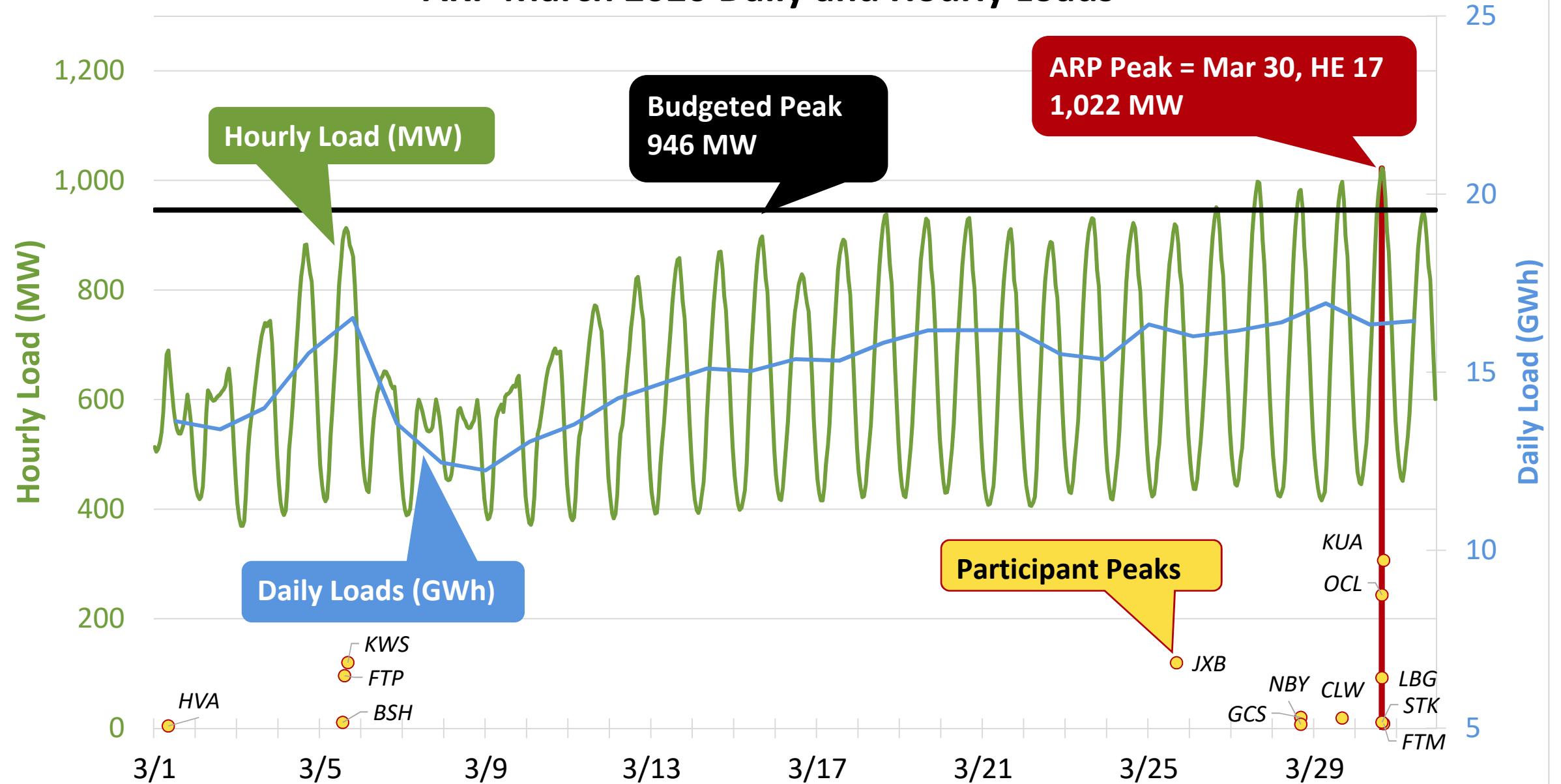
[2] Amounts shown do not include current or previous contributions paid towards or credits received from the Cost Spread Reduction Program.

Florida Municipal Power Agency
All-Requirements Power Supply Project
 Summary of Cost Spread Reduction Program (CSRP) Activity
Rolling 12-Month Calculation through March 2020 [1]

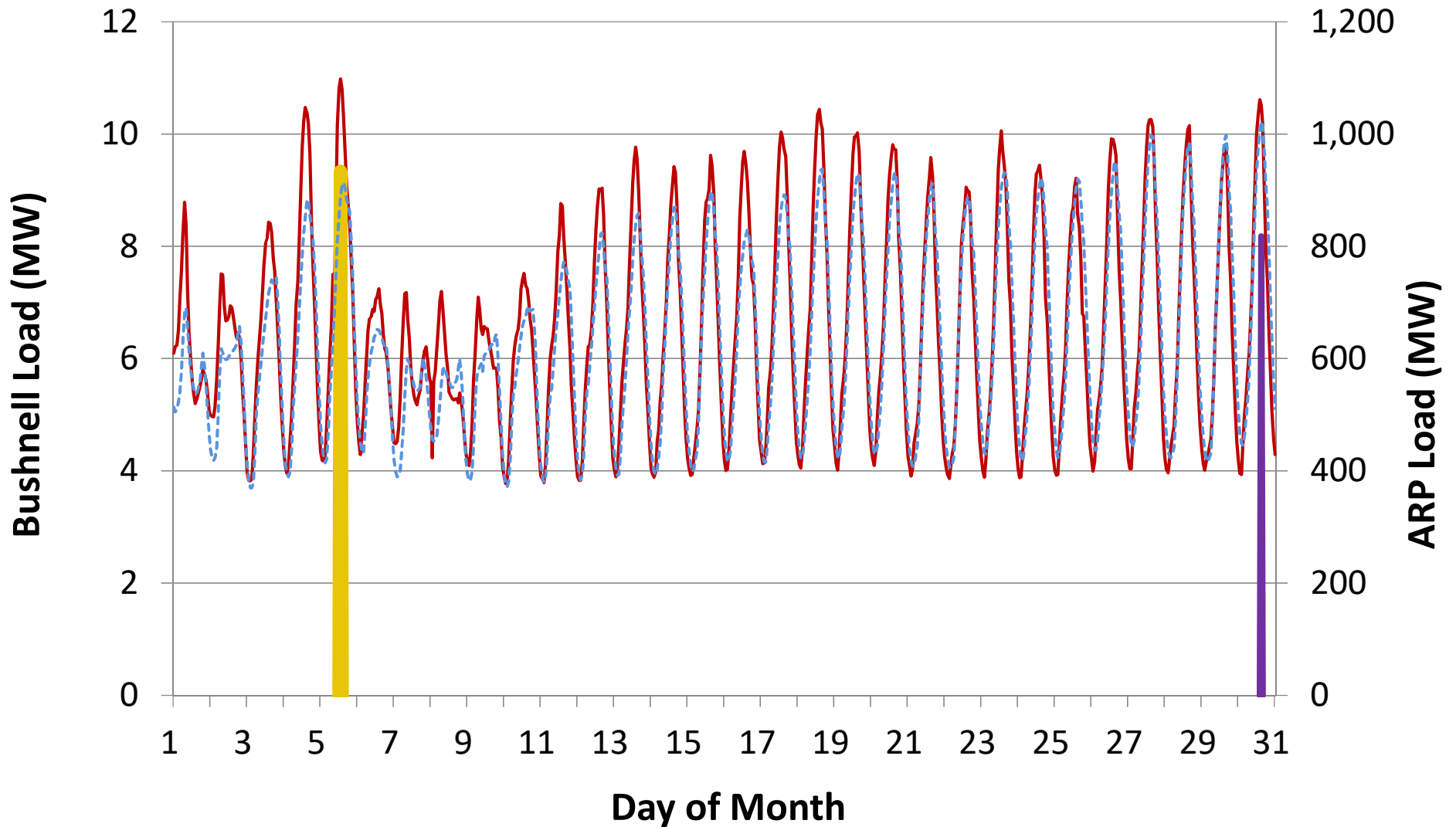
Line No.	Participant	12-Month Rolling Average ARP Billings	12-Month Rolling Average Demand & Energy Costs without CSRP	Effective 12-Month Rolling Average Demand & Energy Costs with CSRP	Net CSRP Contributions/ (Credits) for March 2020	Total Increase/(Decrease) to 12-Month Rolling Average Demand & Energy Costs Due to CSRP		
		(MWh)	(\$/MWh)	(\$/MWh)	(\$000)	(\$/MWh)	(\$000)	(%)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Key West	788,666	\$ 56.39	\$ 56.41	\$ 2.2	\$ 0.02	\$ 13.4	0.03%
2	Bushnell	39,944	\$ 58.63	\$ 58.12	\$ 0.1	\$ (0.51)	\$ (20.4)	-0.87%
3	Havana	25,641	\$ 58.34	\$ 58.36	\$ 0.1	\$ 0.02	\$ 0.4	0.03%
4	Fort Pierce	487,851	\$ 60.73	\$ 60.74	\$ 1.4	\$ 0.02	\$ 8.1	0.03%
5	Clewiston	93,067	\$ 62.24	\$ 62.26	\$ 0.3	\$ 0.02	\$ 1.6	0.03%
6	Jacksonville Beach	694,559	\$ 62.77	\$ 62.79	\$ 2.0	\$ 0.02	\$ 11.7	0.03%
7	Starke	57,287	\$ 62.88	\$ 62.90	\$ 0.2	\$ 0.02	\$ 1.0	0.03%
8	Ocala	1,366,723	\$ 63.72	\$ 63.74	\$ 3.9	\$ 0.02	\$ 23.0	0.03%
9	KUA	1,640,199	\$ 63.73	\$ 63.75	\$ 4.7	\$ 0.02	\$ 27.5	0.03%
10	Green Cove Springs	103,907	\$ 63.83	\$ 63.81	\$ 0.3	\$ (0.02)	\$ (1.9)	-0.03%
11	Newberry	39,654	\$ 64.01	\$ 64.03	\$ 0.1	\$ 0.02	\$ 0.7	0.03%
12	Fort Meade	42,596	\$ 65.86	\$ 64.80	\$ (8.2)	\$ (1.06)	\$ (45.0)	-1.60%
13	Leesburg	494,149	\$ 65.09	\$ 65.05	\$ (6.9)	\$ (0.04)	\$ (20.0)	-0.06%
14	Total Cost Spread		\$ 9.47	\$ 8.64	\$ -	\$ (0.83)	\$ (0.0)	-8.8%

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

ARP March 2020 Daily and Hourly Loads



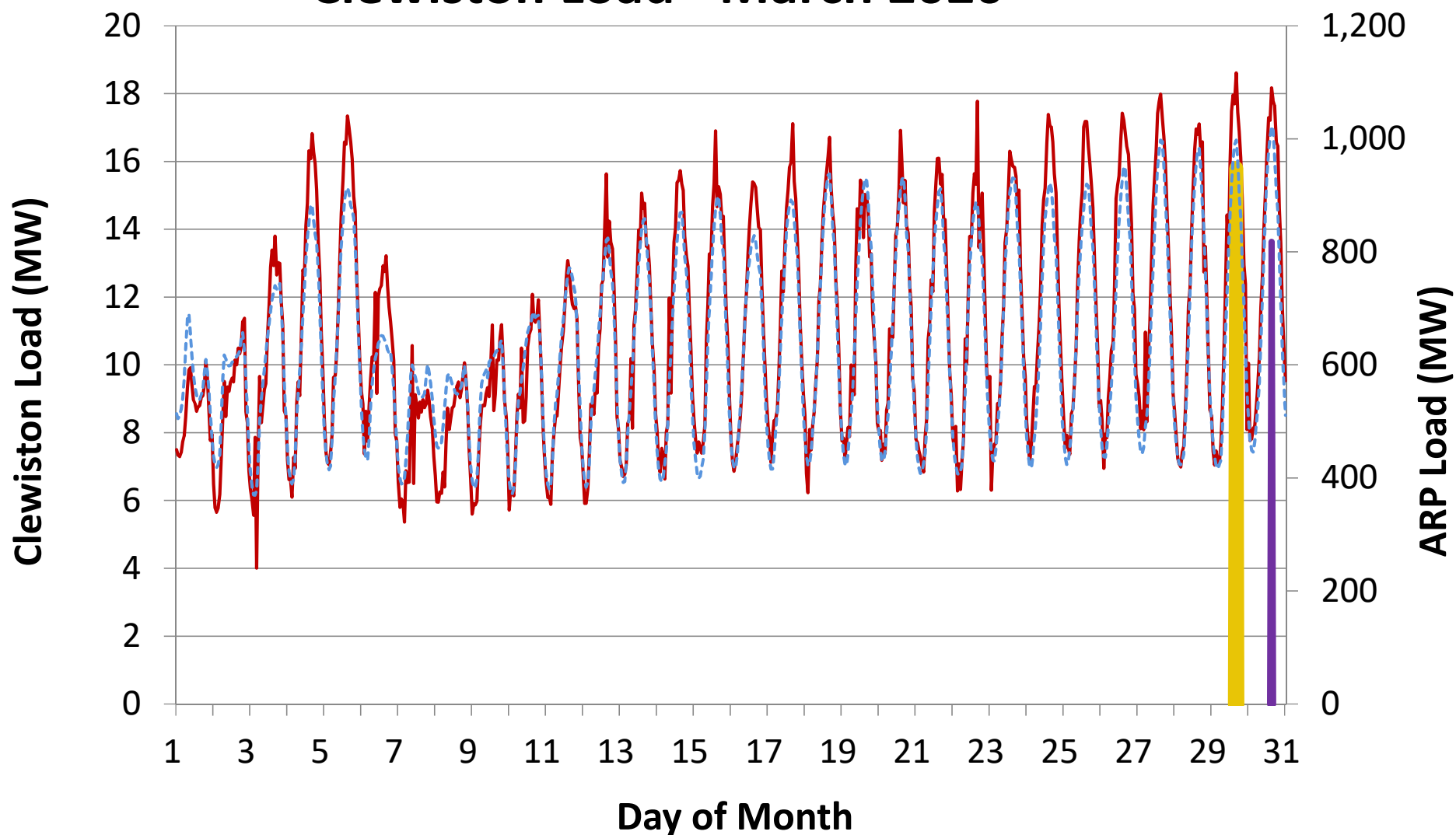
Bushnell Load - March 2020



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

59.42% Non-Coincident Peak Load Factor
62.07% Coincident Peak Load Factor

Clewiston Load - March 2020



— Clewiston Load

█ Clewiston Peak

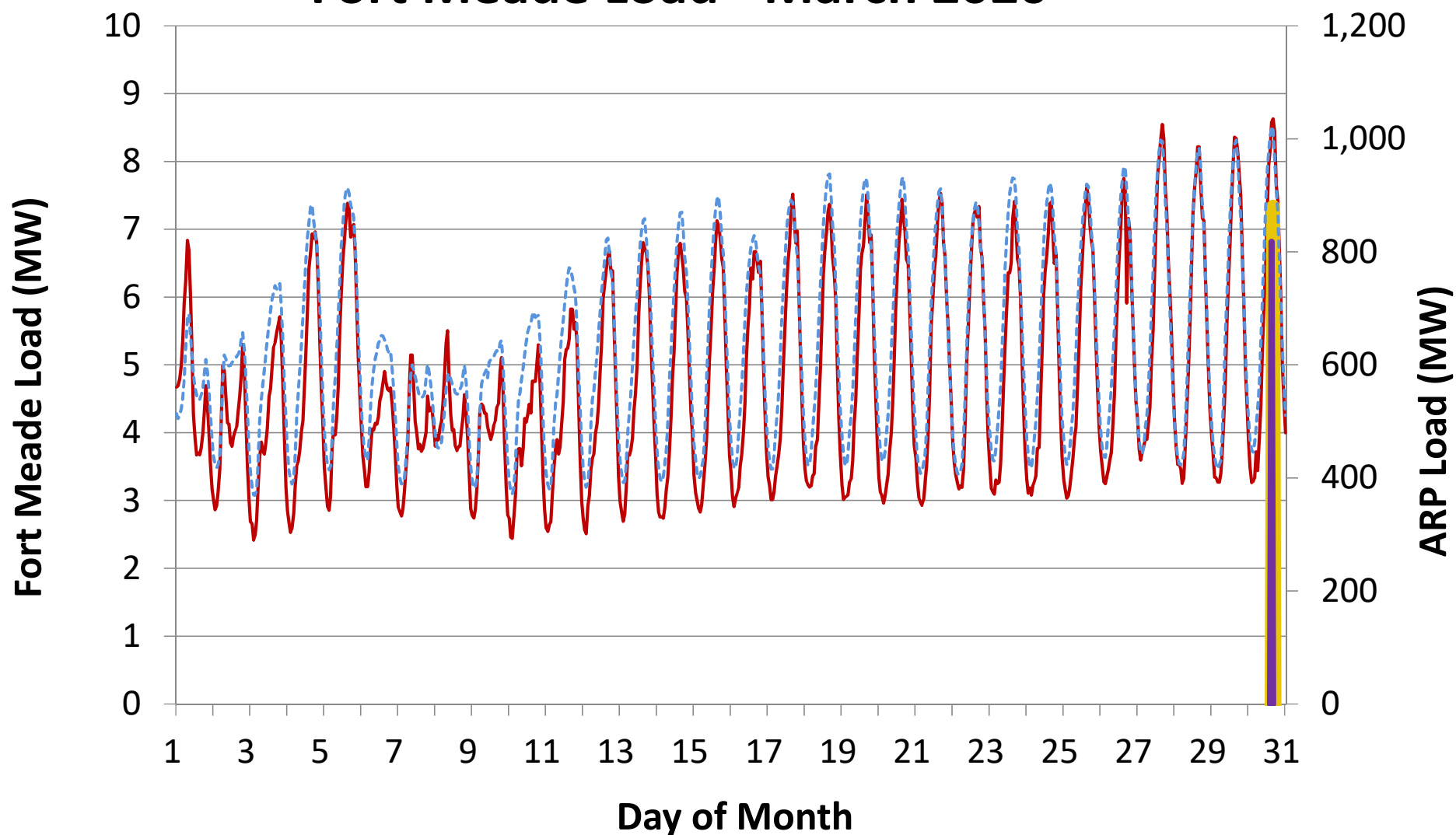
- - - ARP Load

— ARP Peak

59.00% Non-Coincident Peak Load Factor

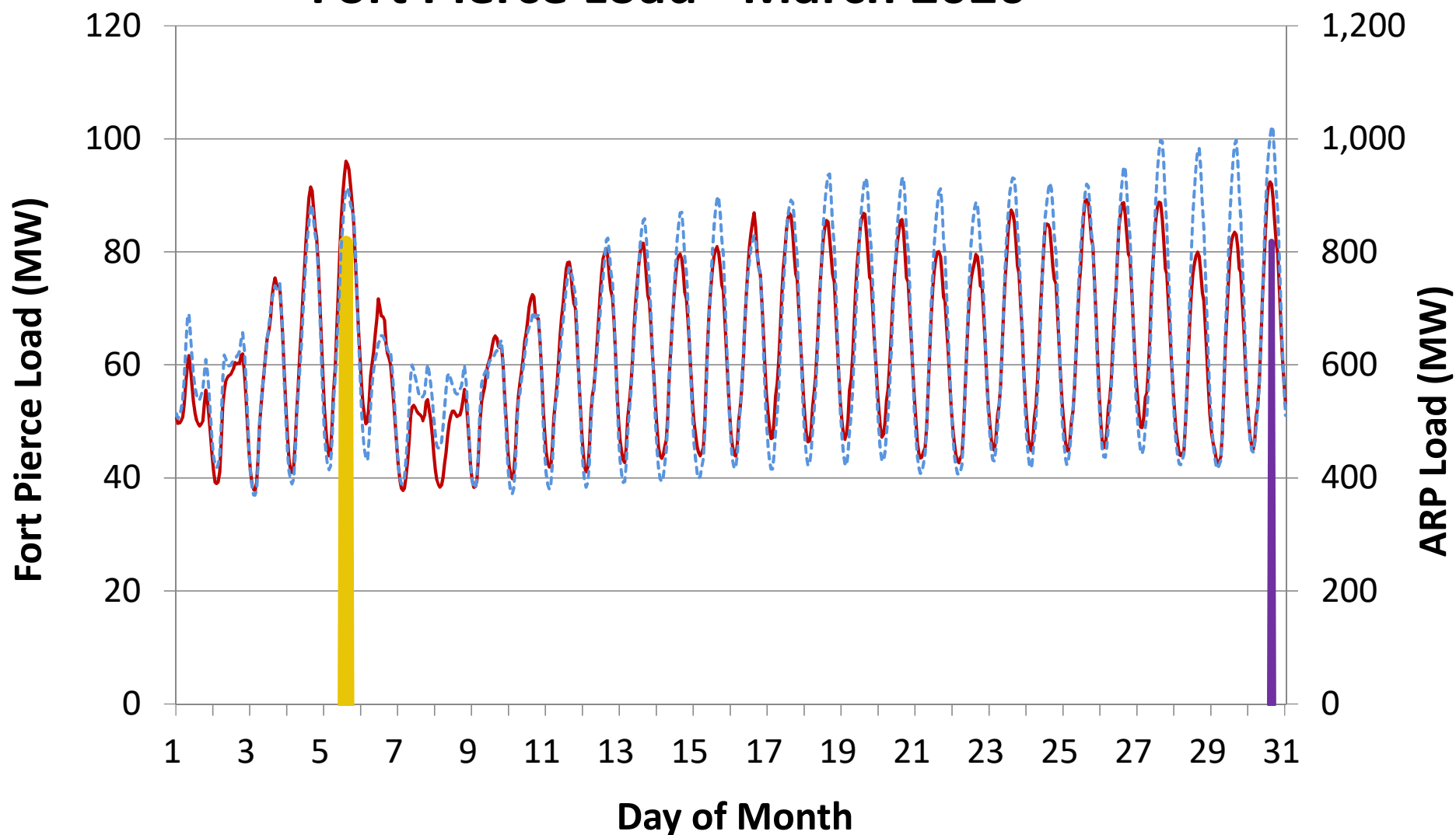
60.45% Coincident Peak Load Factor

Fort Meade Load - March 2020



55.67% Non-Coincident Peak Load Factor
55.98% Coincident Peak Load Factor

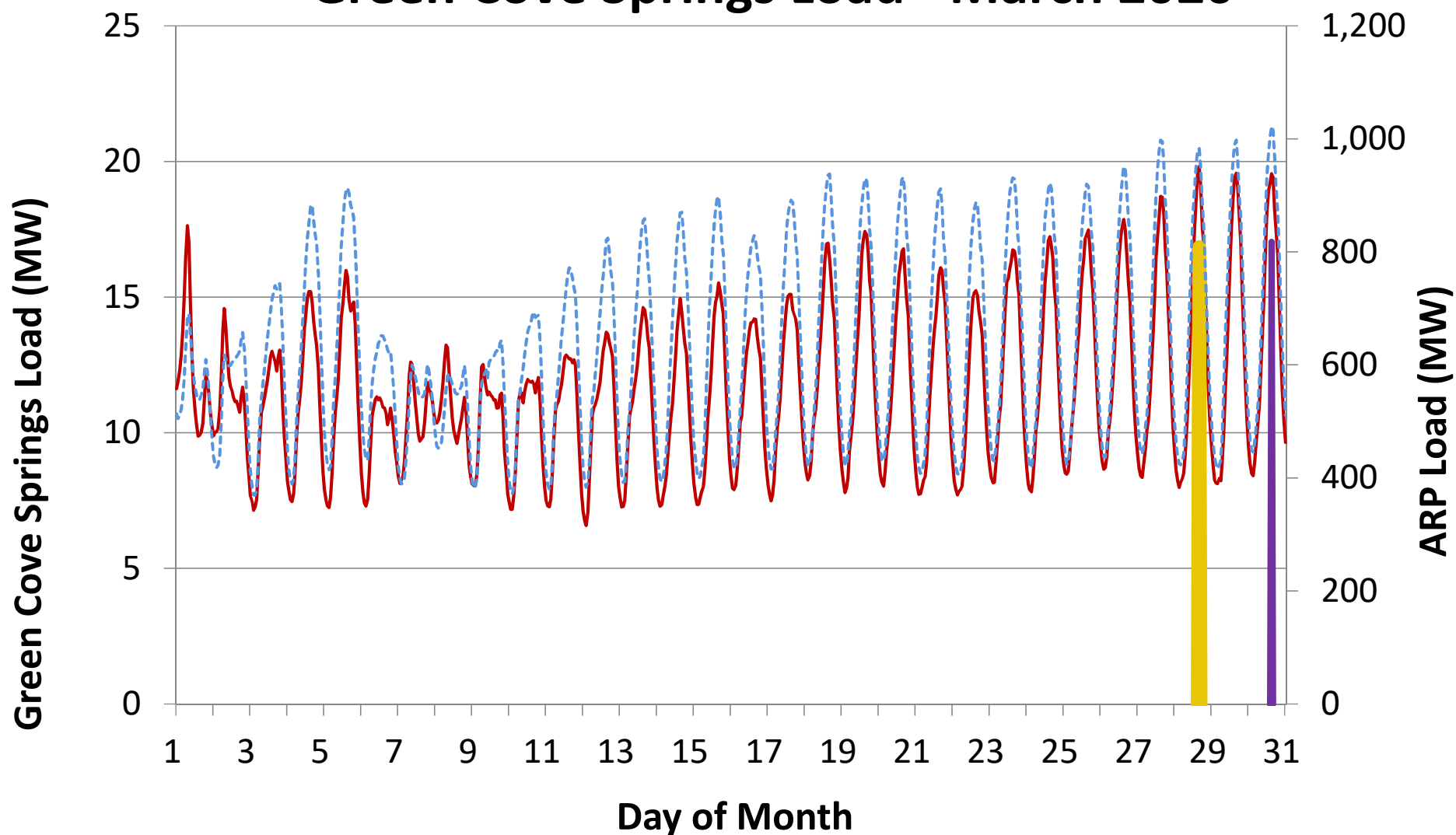
Fort Pierce Load - March 2020



Fort Pierce Load Fort Pierce Peak ARP Load ARP Peak

65.09% Non-Coincident Peak Load Factor
67.96% Coincident Peak Load Factor

Green Cove Springs Load - March 2020

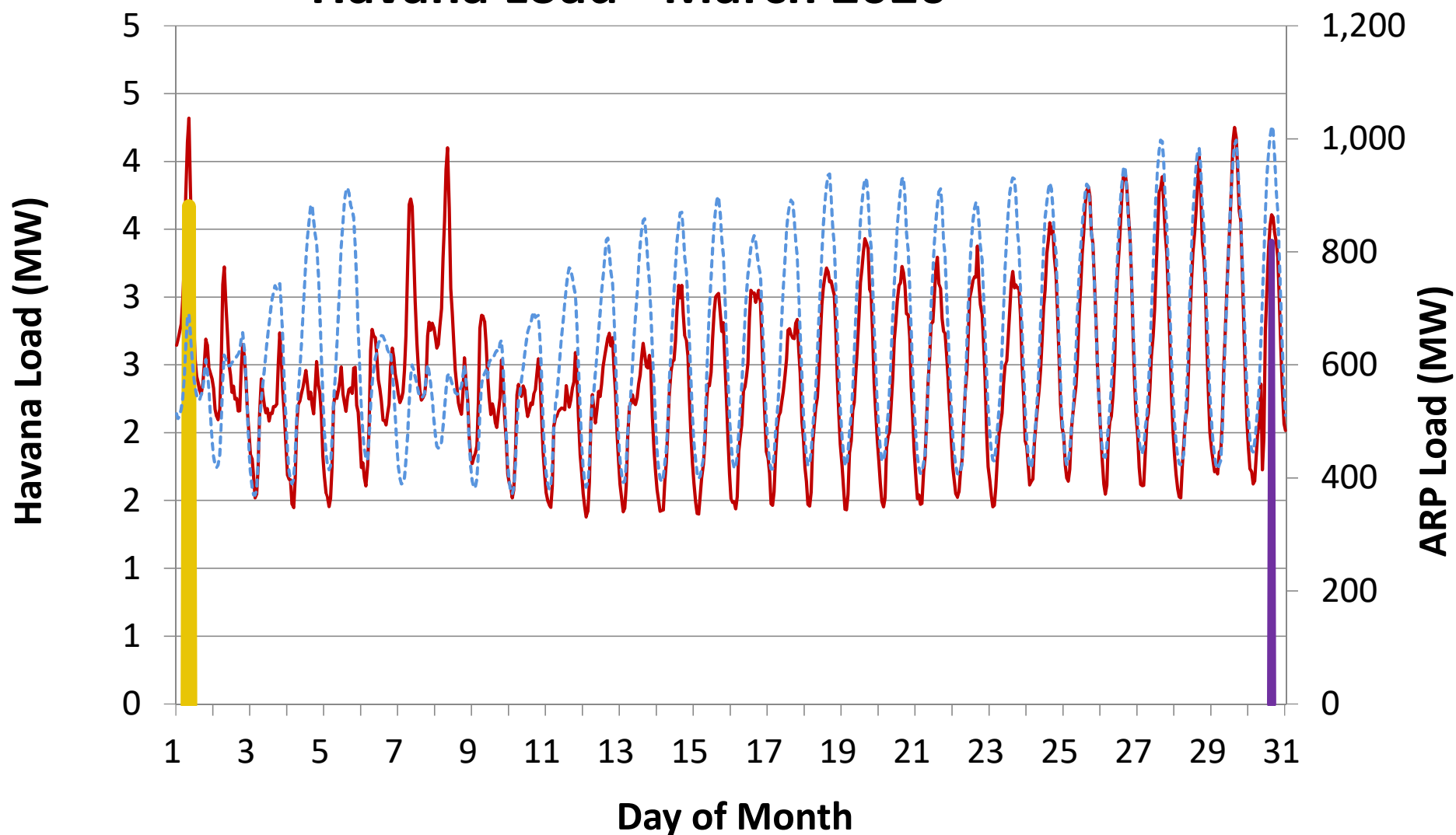


— Green Cove Springs Load — Green Cove Springs Peak - - - ARP Load — ARP Peak

59.14% Non-Coincident Peak Load Factor

59.94% Coincident Peak Load Factor

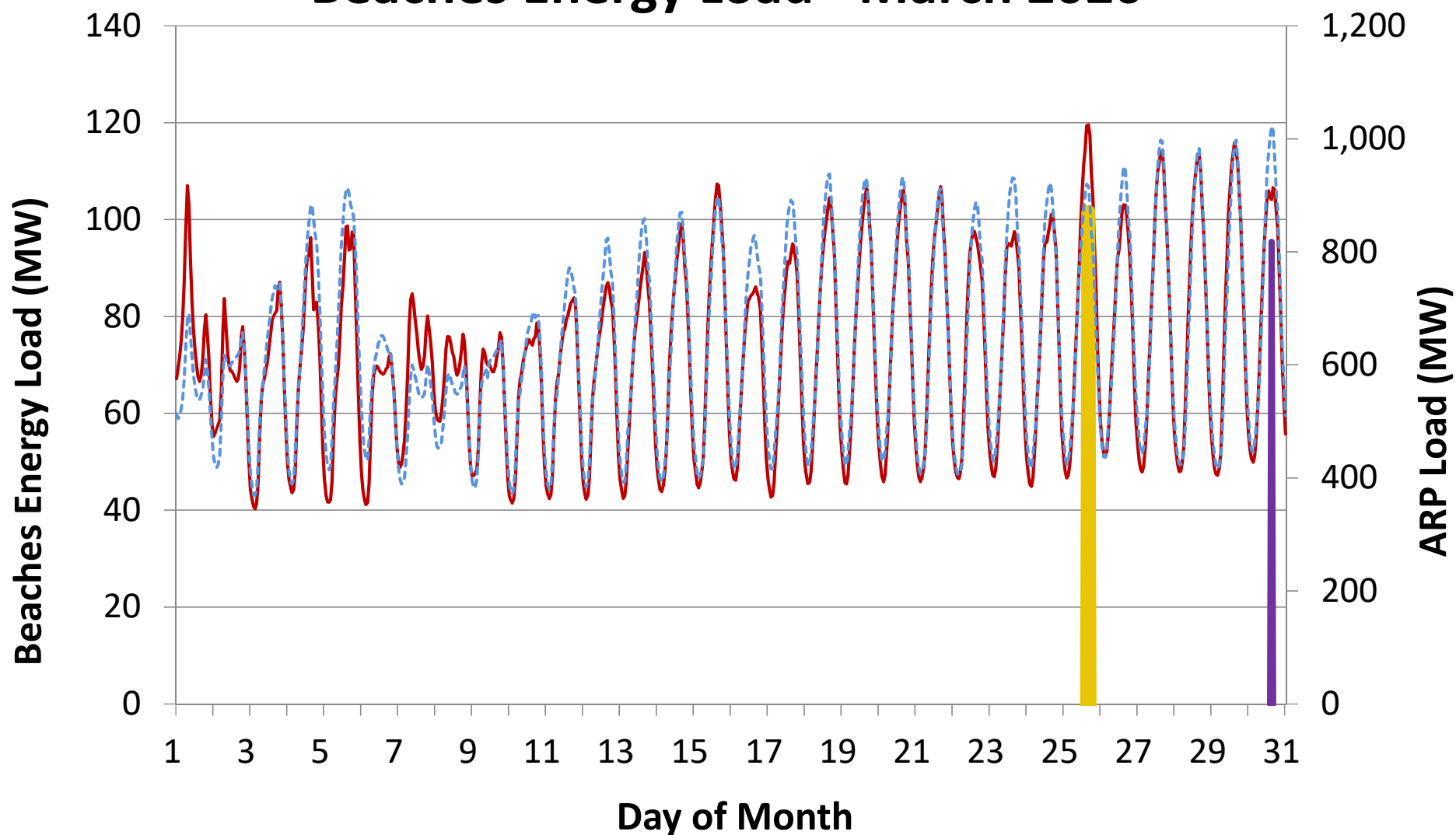
Havana Load - March 2020



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

55.63% Non-Coincident Peak Load Factor
 66.61% Coincident Peak Load Factor

Beaches Energy Load - March 2020

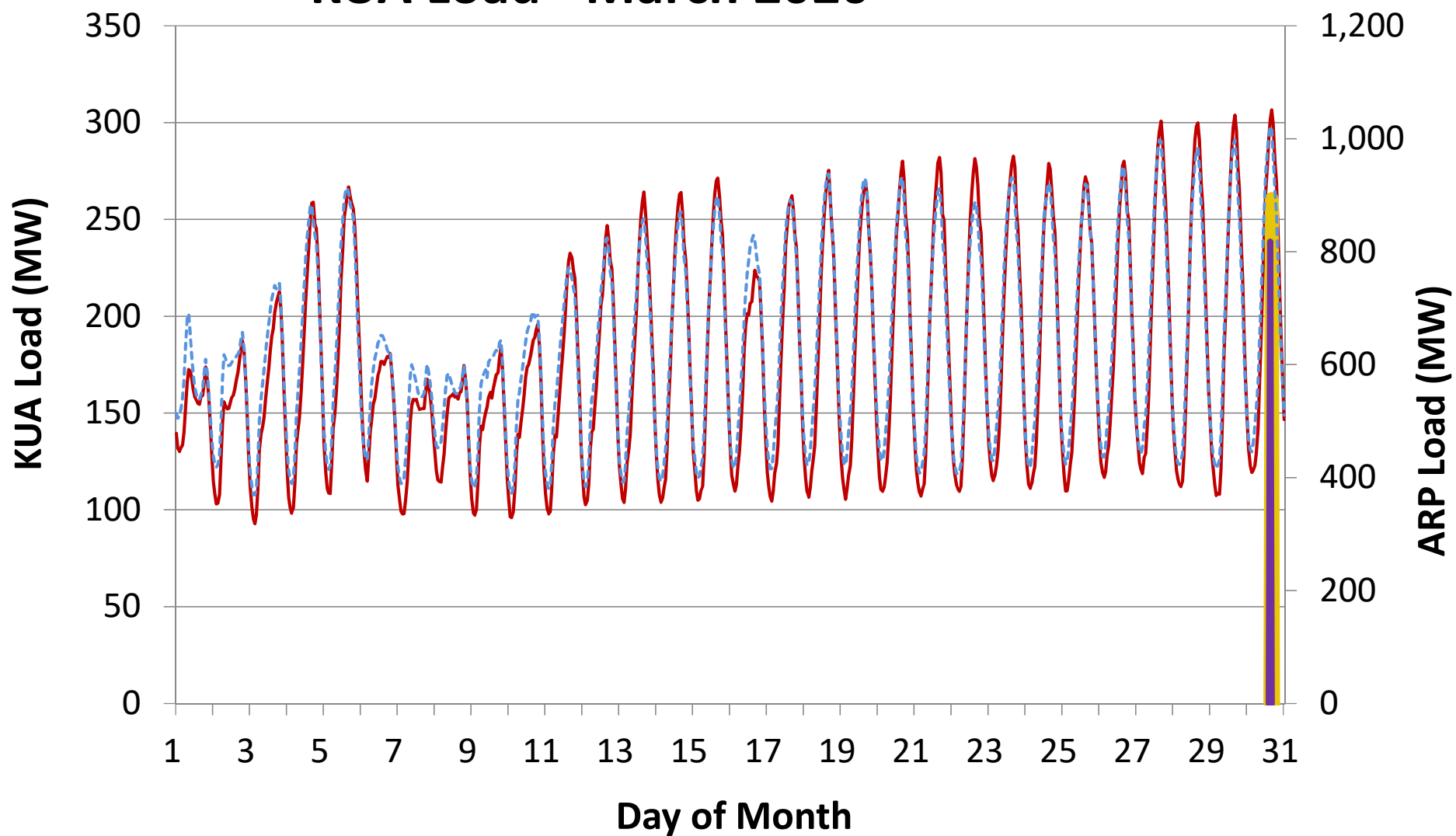


— Beaches Energy Load — Beaches Energy Peak - - - ARP Load — ARP Peak

60.78% Non-Coincident Peak Load Factor

69.81% Coincident Peak Load Factor

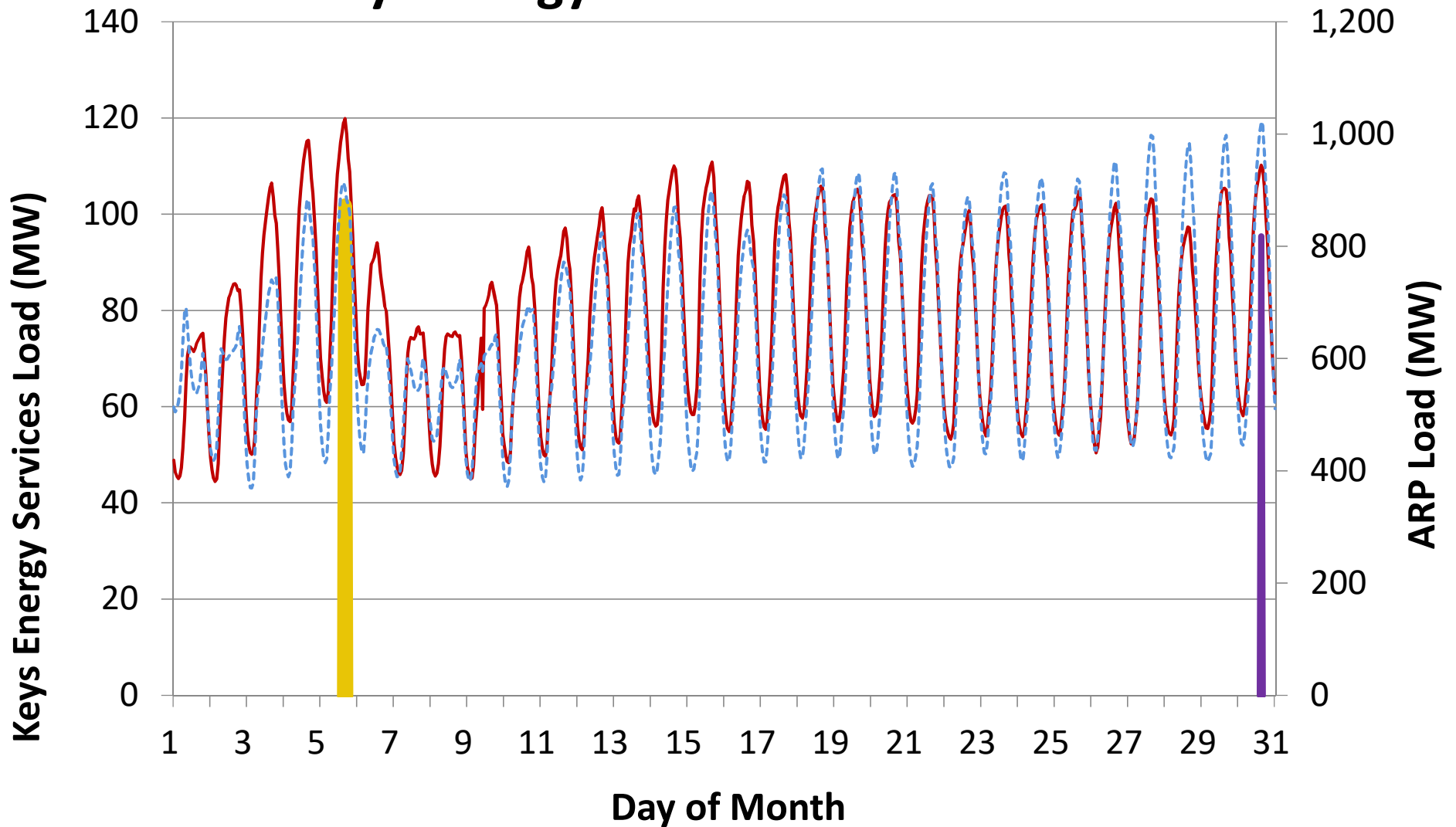
KUA Load - March 2020



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

58.12% Non-Coincident Peak Load Factor
 59.10% Coincident Peak Load Factor

Keys Energy Services Load - March 2020

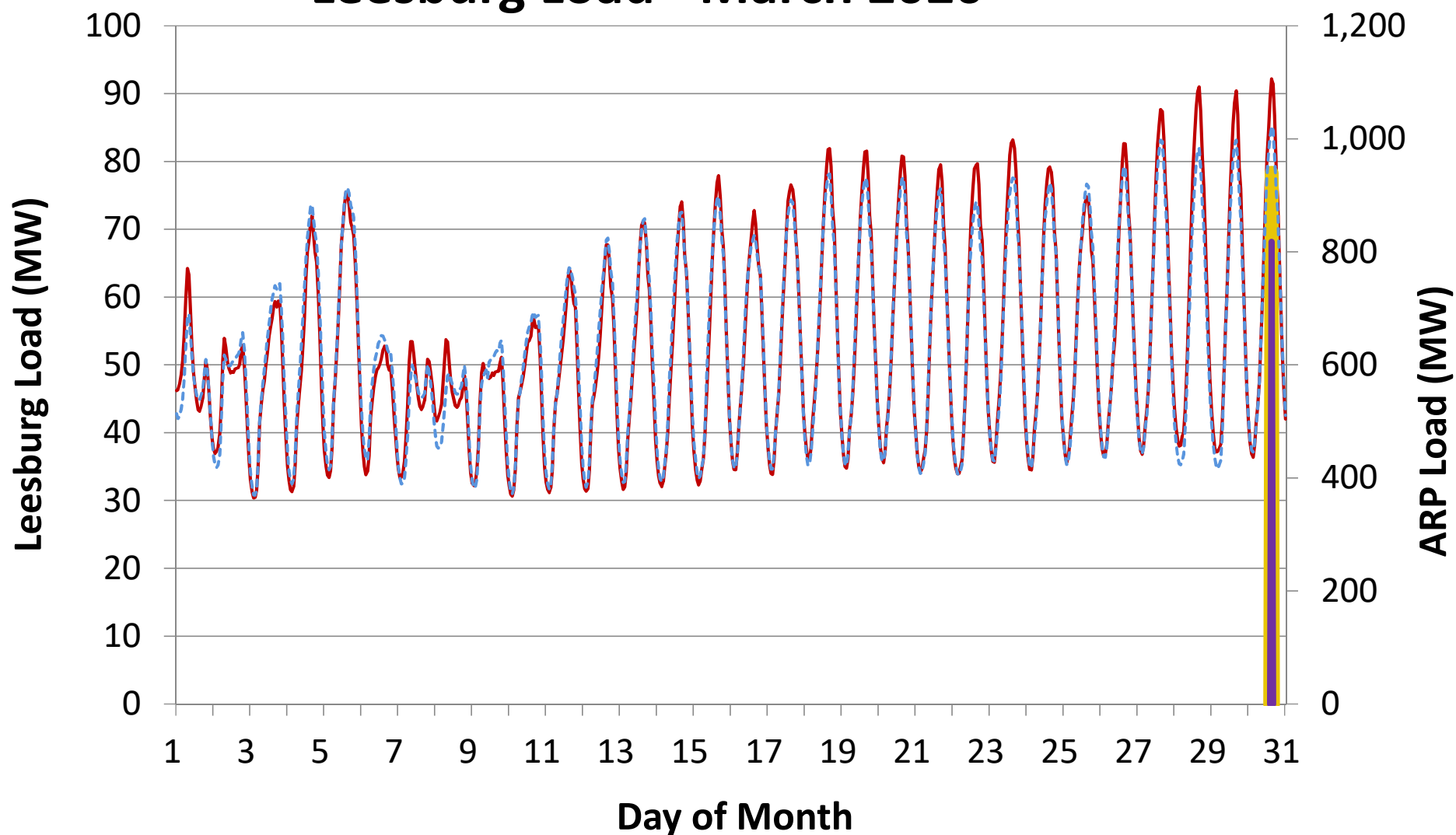


— Keys Energy Services Load — Keys Energy Services Peak - - - ARP Load — ARP Peak

65.39% Non-Coincident Peak Load Factor

71.14% Coincident Peak Load Factor

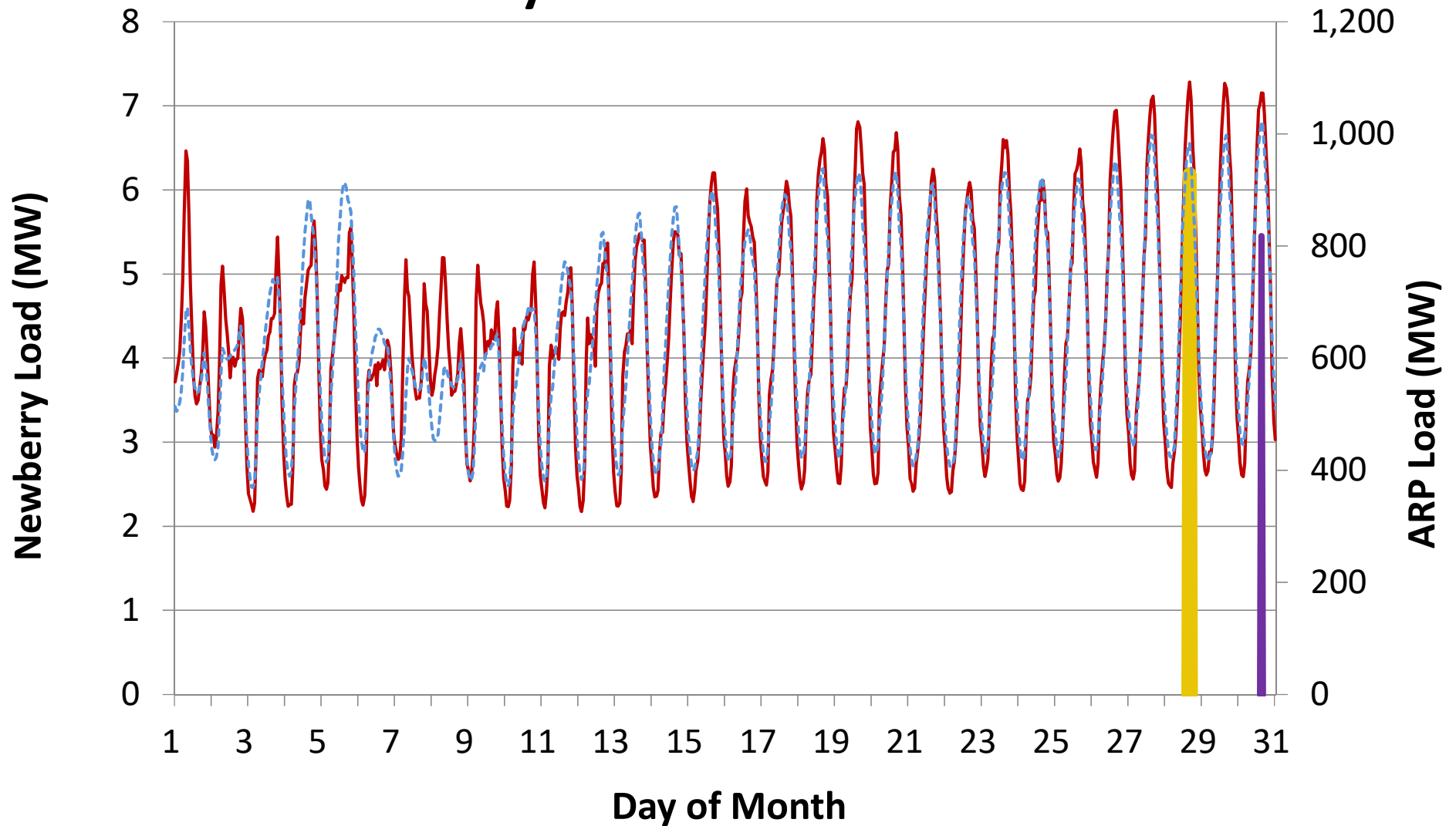
Leesburg Load - March 2020



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

57.62% Non-Coincident Peak Load Factor
57.62% Coincident Peak Load Factor

Newberry Load - March 2020



— Newberry Load

■ Newberry Peak

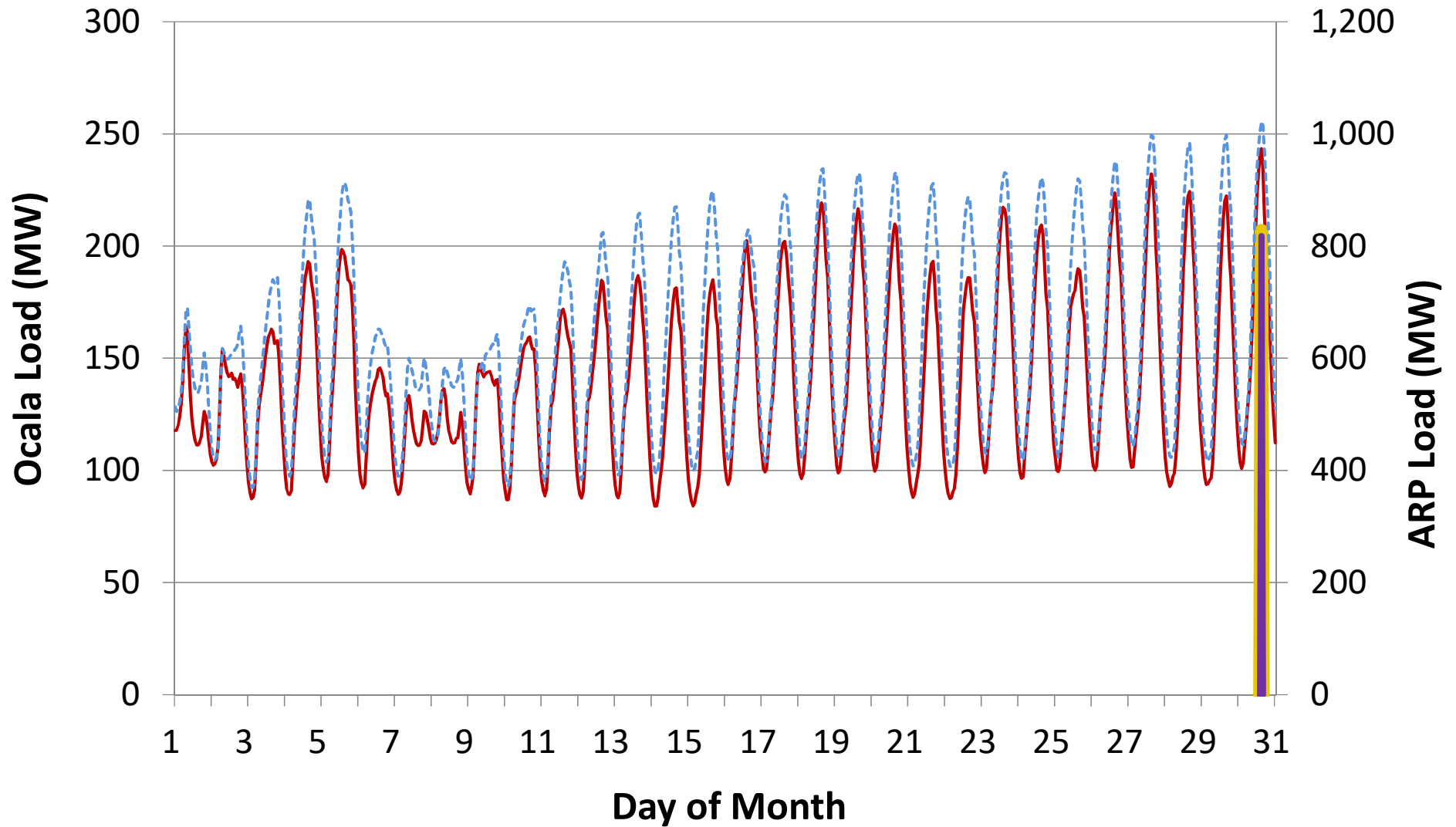
- - - ARP Load

— ARP Peak

58.15% Non-Coincident Peak Load Factor

59.22% Coincident Peak Load Factor

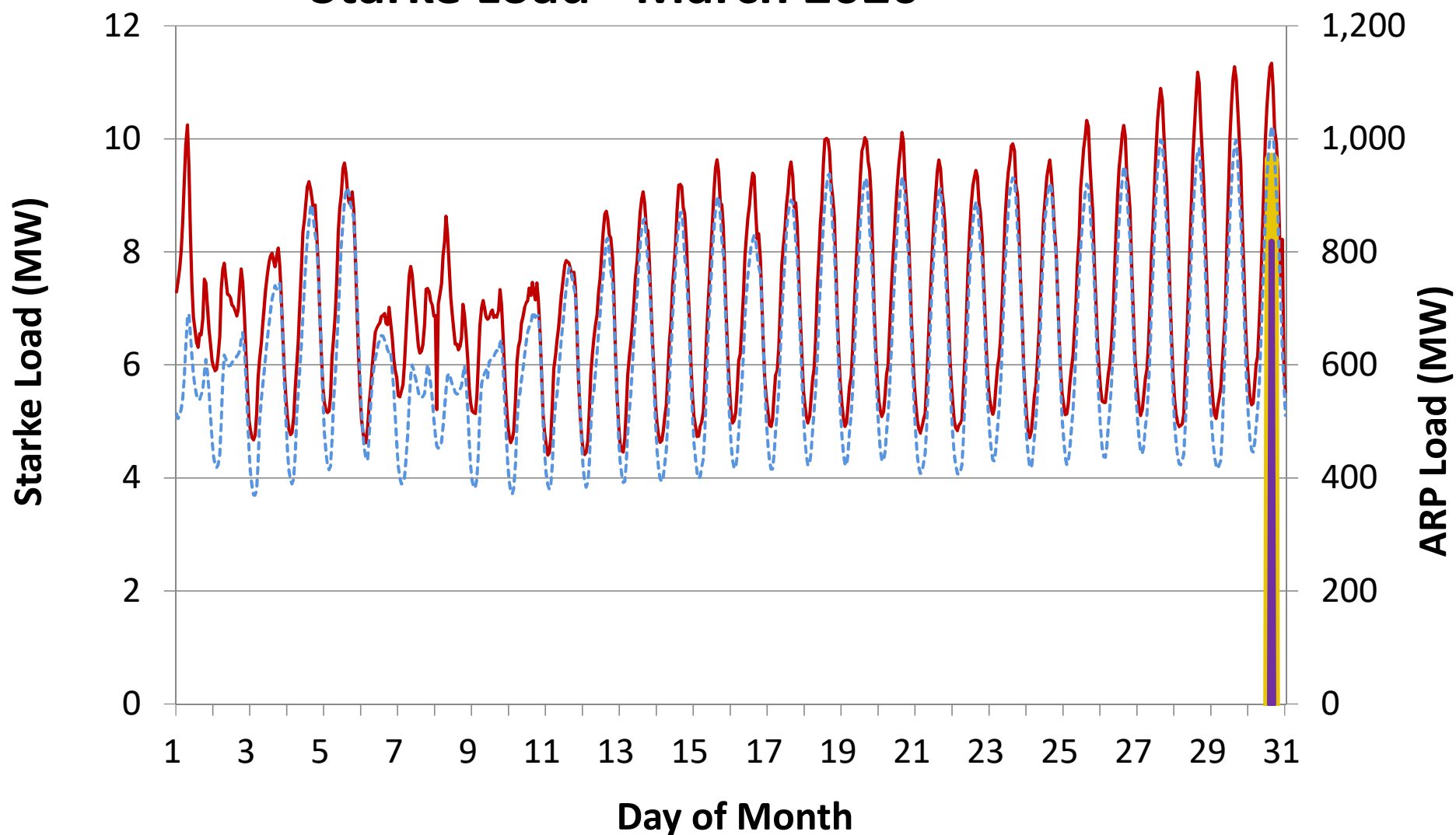
Ocala Load - March 2020



Ocala Load Ocala Peak ARP Load ARP Peak

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

Starke Load - March 2020



— Starke Load	— Starke Peak	- - - ARP Load	— ARP Peak
62.80% Non-Coincident Peak Load Factor			
62.80% Coincident Peak Load Factor			