



FINANCE COMMITTEE

AGENDA PACKAGE

MAY 20, 2020

1:00 p.m.

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

Meeting Number 735 585 438

Password 8553

Committee Members

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

Meeting Location

Florida Municipal Power Agency 8553
Commodity Circle Orlando, FL 32819

(407) 355-7767



Linda S. Howard, CPA, CTP
Chief Financial Officer

MEMORANDUM

TO: FMPA Finance Committee
FROM: Linda S. Howard
DATE: May 12, 2020
SUBJECT: FMPA Finance Committee Meeting
Wednesday, May 20, 2020 at 1:00pm
PLACE: Florida Municipal Power Agency Board Room
8553 Commodity Circle,
Orlando, FL 32819

**DIAL-IN INFORMATION: 877-668-4493 or 650-479-3208, Meeting 735
585 438# PASSWORD 8553**
(If you have trouble connecting via phone or internet, please call 407-355-7767)

Chairperson Karen Nelson, Presiding

AGENDA

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LSH/pa

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

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

**Finance Committee Meeting
May 20, 2020**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Finance Committee Meeting
May 20, 2020**

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

**Finance Committee Meeting
May 20, 2020**

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

**Finance Committee Meeting
May 20, 2020**

**AGENDA ITEM 5 – APPROVAL OF
MINUTES**

- a. Approval of Minutes – Finance
Committee Minutes – Meeting
Held April 15, 2020**

**Finance Committee Meeting
May 20, 2020**

CLERKS DULY NOTIFIED.....April 7,2020
AGENDA PACKAGE SENT TO MEMBERS.....April 7, 2020

**MINUTES
FINANCE COMMITTEE MEETING
WEDNESDAY, APRIL 15, 2020
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL**

**PARTICIPANTS
PRESENT VIA
TELEPHONE**

Karen Nelson, Jacksonville Beach
Jody Young, Bushnell
Barbara Mika, Fort Pierce
Barbara Quinones, Homestead
Larry Mattern, Kissimmee
Jim Williams, Leesburg
Dallas Lee, Newberry
Marie Brooks, Ocala
James Braddock, Wauchula

**PARTICIPANTS
ABSENT VIA
TELEPHONE**

Howard McKinnon, Havana
Jack Wetzler, Key West
Steve Langley, Mount Dora

**OTHERS
PRESENT VIA
TELEPHONE**

Craig Dunlap, Dunlap & Associates, Inc.
Mike Mace, Public Financial Management

STAFF PRESENT

Jacob Williams, General Manager and CEO
Ken Rutter, Chief Operating Officer and COO
Jody Finklea, General Counsel and CLO
Carol Chinn, Chief Information Security Officer and CISO
Mark McCain, AGM of Public Relations and Member Services
Sharon Adams, HR Director
Rich Popp, Treasurer and Risk Director
Jason Wolfe, Financial Planning Rates and Budget Director
Denise Fuentes, Financial Analyst
Steve Ruppel, Senior Financial Analyst
Chris Gowder, Business Development & System Operations Director
Susan Schumann, Manager of Solar Projects & External Affairs
Dan O'Hagan, Asst. Gen. Counsel & Regulatory Compliance Counsel
Luis Cruz, IT Manager
Isabel Montoya, IT Specialist
Liyuan Woerner, Audit Manager
Sue Utley, Executive Asst. /Asst. Secy. to the Board
Paige Arnett, HR Assistant

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

Chairperson Karen Nelson, Jacksonville Beach, called the FMPA Finance Committee Meeting to order at 3:01pm on Wednesday, April 15, 2020, in the Fredrick M. Board Room, at FMPA, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared with 9 of 12 members present.

ITEM 2 – RECOGNITION OF GUESTS

None.

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

None.

ITEM 4 – SET AGENDA (BY VOTE)

MOTION: Larry Mattern, Kissimmee moved approval of the agenda as presented. Barbara Quinones, Homestead seconded the motion. Motion carried 9-0.

ITEM 5 – APPROVAL OF MINUTES

a. Approval of Minutes – Finance Committee Minutes – Meeting Held January 15, 2020

MOTION: Jim Williams, Leesburg moved approval of the minutes as presented. Jody Young, Bushnell seconded the motion. Motion carried 9- 0.

ITEM 6 – CHAIRPERSON'S REMARKS

None.

ITEM 7– CFO Report

Jacob Williams, presented on behalf of Linda Howard on the following items:

1. During early days of planning for COVID-19 with the fleet, Ken Rutter and team was very proactive. They limited access to the plants, restricted access to the control rooms, allowed no outside visitors and limited travel to protect low cost-generation efforts.
2. ARP Energy Sales are on track for current year to date. Energy sales were flat to budget as of March 12th and from there on grew dramatically. Energy sales for March are 9.5% above budget due to weather.
3. Natural gas cost is low; March price 40% below budget. The cost out of the combined cycles was below budget.
4. Cost savings material compared to last year brought savings forward with a 5% reduction remaining in 2020. The cost moving forward if 9% lower going into the rest of the year.
5. ARP Power Costs for FY'20 Projected at \$68/MWh. Large savings coming for members.
6. Utilities are considering short-term PCA Reductions. There are 15 municipals in the state of Florida providing discounts for at least the next three months. There are savings passing onto customers in the next couple of months in the amount of \$50 million.

ITEM 8 – ACTION ITEMS

a. Approval of Charter Amendment

Jody Finklea presented on behalf of Linda Howard on the Charter Amendment. There are proposed changes to the language in the charter.

MOTION: Larry Mattern, Kissimmee moved approval to recommend the addition and clarification of the Charter Amendment. Jim Williams, Leesburg seconded the motion. Motion carried 9-0.

b. Approval of Stanton II and St. Lucie Pooled Loan

Rich Popp presented on the Stanton II and St. Lucie Pooled Loan program. There are positives to the pool loan with no rating agency fees, no official statement etc....The pooled loan interest rate is tied to treasury curve with a decline in the last 6 months.

MOTION: Barbara Quinones, Homestead moved approval of the of Stanton II Pooled Loan. Jim Williams, Leesburg seconded the motion. Motion carried 9-0.

c. Approval of JP Morgan Line of Credit Extension

Rich Popp presented on the JP Morgan Line of Credit Extension. Two lines of credit provide \$100 million ARP of liquidity and 160 days of cash available. The two lines of Credit expire this year.

Craig Dunlap, Dunlap and Associates Inc, gave an update on the market and mentioned the market has been slow and extremely volatile. The banks are focusing on trying to help clients in the short-term and not looking to extend for longer periods of time.

Mike Mace, Public Financial Management, had short-term go from 1% up to 8% and on the long-term side rates went up about 2% with no traditional buyers. Treasury rates are very low and in the muni market short-term rates are well below 1% and on the long-term the volume is very low. There have been some public power transactions throughout the country.

Larry Mattern, Kissimmee, mentioned in tough times that this is one item that probably saved the agency and it was a great tool in the past.

MOTION: Barbara Quinones, Homestead moved approval to recommend extend the line of credit with JP Morgan for \$75 million with concurrence of the debt finance team. Jody Young, Bushnell seconded the motion. Motion carried 9-0.

ITEM 9 – INFORMATION ITEMS

Jacob Williams commented that the team made decisions to capture a conservative budget and didn't ask for additional positions as initially planned. FMPA has scaled back changes to salaries and limiting travel to maintain the conservative budget.

a. Review and Discussion of the Proposed FY 2021 Agency Budget

Jason Wolfe presented on the first half of the Proposed FY 2021 Agency Budget. He thanked the team for their work on the budget and gathering all the data needed as well as the agency staff for responding quickly to budget package changes and needed information.

ARP all in cost below \$68/MWh for FY 2020 Budget. The agency is currently projected to end FY 2020 \$300,000 under budget. Anticipating the FY 2021 for the ARP will be at or below FY 2020.

Denise Fuentes presented on the second half of the budget presentation and went over the FY 2021 key points and highlighted the changes. The FY 2021 budget is 2.2% higher than FY 2020. In 2019 there were vacancies which impacted the reduction of gross payroll costs.

b. Proposed Changes to the Member Dues and Project Allocation Calculations

Jason Wolfe presented on the proposed changes to the member dues and project allocation calculations. FMPA is providing member services without adding additional staffing but reallocating resources. Staff will be recommending to implement a flat fee of \$5,000 annual charger for the non-project members for value provided member services.

In 2019 FMPA's external auditors suggested that the current agency methodology would be looked at and staff would like to revise the methodology to be used for the FY 2021 budget. FMPA is seeking member input on these two items and there are steps to be taken. The interlocal agreement requires a 75% affirmative vote.

Jody Finklea mentioned that it would take one month to complete the interlocal agreement amendment once the 75% affirmative vote has passed by the Board of Directors.

c. Annual Debt Report

Rich Popp presented on the Annual Debt Report highlighting that 92% of all project debt is fixed. In FY2019 there was an enormous reduction in payments by \$310.5 Million.

Larry Mattern, Kissimmee, thanked the finance team for a great presentation.

ITEM 10 – REPORTS

a. Charter

b. FGU January, February and March Storage Reports

The reports were provided for information only. There was no further discussion.

ITEM 11 – COMMENTS

None.

ITEM 12 – ADJOURNMENT

There being no further business the meeting was adjourned at 4:39 pm.

Approved: _____ Date _____ KN/pa

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

**Finance Committee Meeting
May 20, 2020**

AGENDA ITEM 7 – CFO Report

**Finance Committee Meeting
May 20, 2020**



7 – CFO Report

Finance Committee

MAY 20, 2020

Updates

FMPA Staff and Annual Policy Review

- FMPA Staff Phase In --to working back in the office
- Annual review of policies
 - Staggered approach to ensure we review each policy and get compliance sign off from owner(s)
 - Statutory & Regulatory policy – under construction and will be reviewed later in the year
- Annual review of the Corporate Risks (risk inventory)

Fitch Ratings Inquiry

- Several questions
- Opportunity to let them know how FMPA and Members were doing
- Utilized information already prepared and sent to Governing Bodies and Members

Budget Related Items

- Budgets for Review
 - Agency
 - Small Projects
- Member Dues
- Allocation Methodology

Recommended Action

- Information only

AGENDA ITEM 8 – ACTION ITEMS

- a. Approval of the FY2021 Agency
Fund Budget for Recommendation
to the Executive Committee for
Approval**

**Finance Committee Meeting
May 20, 2020**



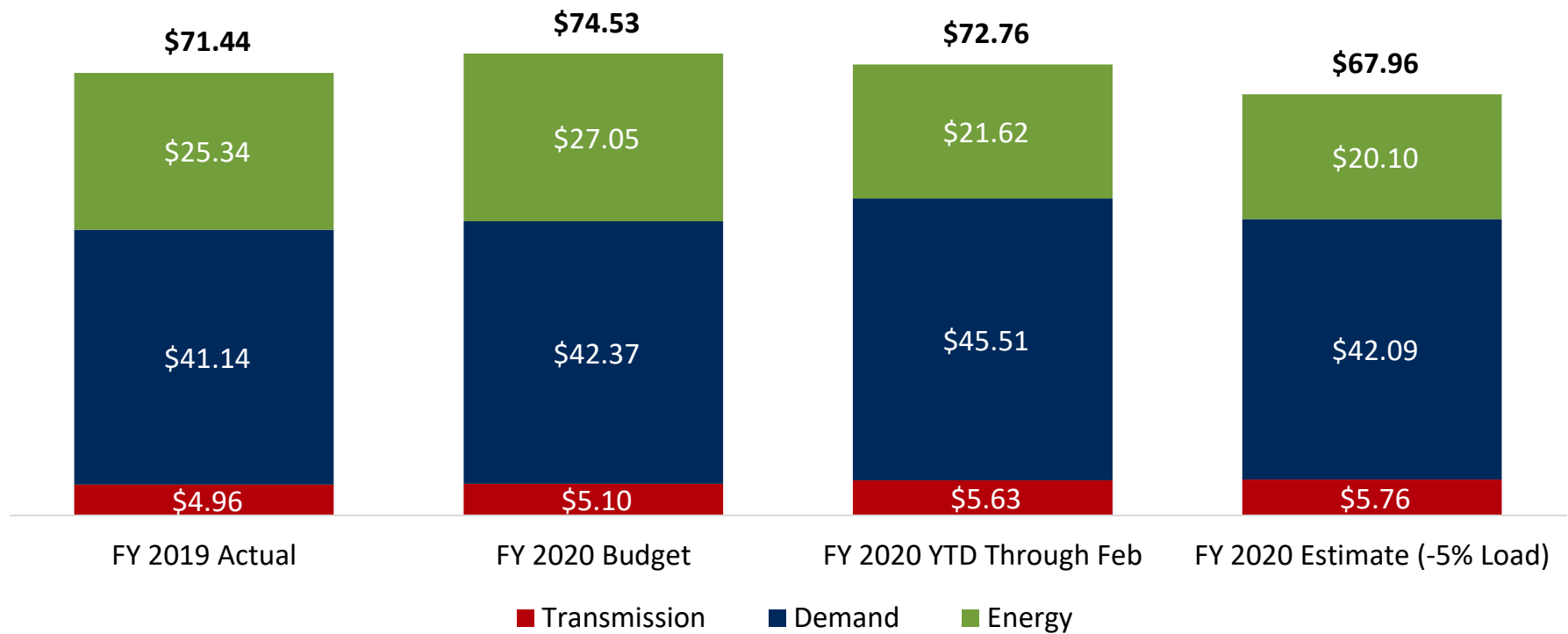
FC 8a – Approval of the FY 2021 Agency Fund Budget for Recommendation to the Executive Committee for Approval

Finance Committee

May 20, 2020

ARP Power Costs for FY 2020 Projected at \$68/MWh

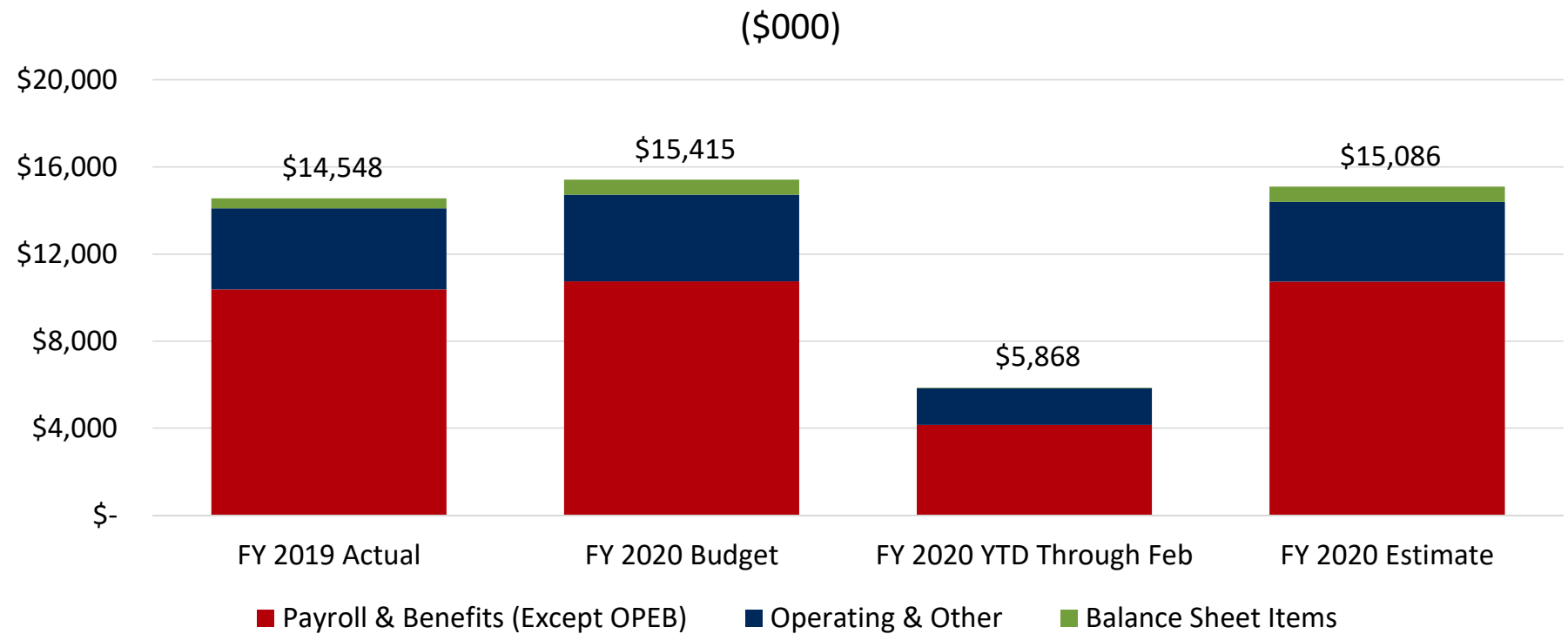
9% Below Fiscal 2020 Budget



Estimate reflects actual data through February, current gas forward curve, 5% reduction in budgeted load for April - September, and reduced coal generation

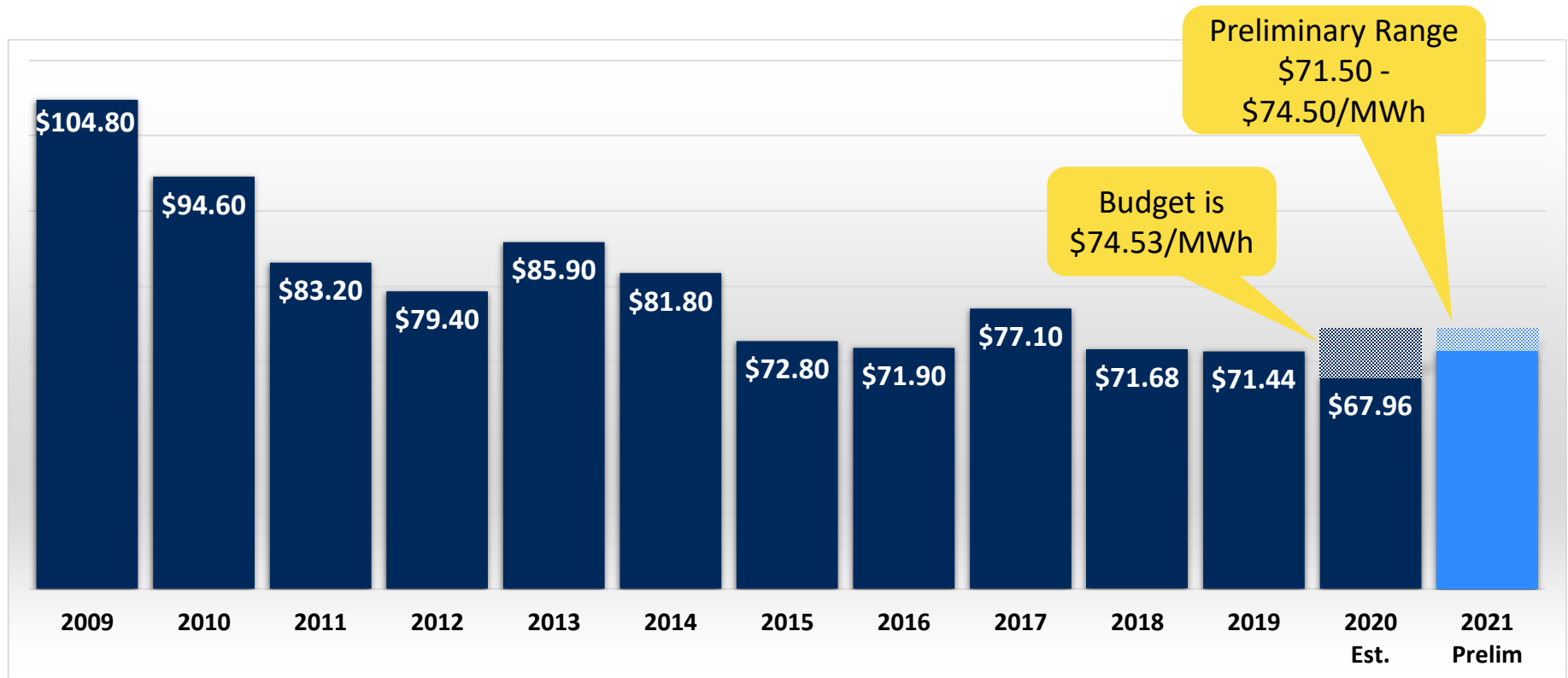
Agency Costs For FY 2020 Projected \$0.3M < Budget

Reflects COVID-19 Anticipated Impacts, but OPEB Expense Uncertain



Prelim. Look at FY 2021 Shows Continued Low Costs for ARP (\$71.50 - \$74.50/MWh)

Natural Gas Prices, COVID-19 Economic Impacts are Primary Uncertainties



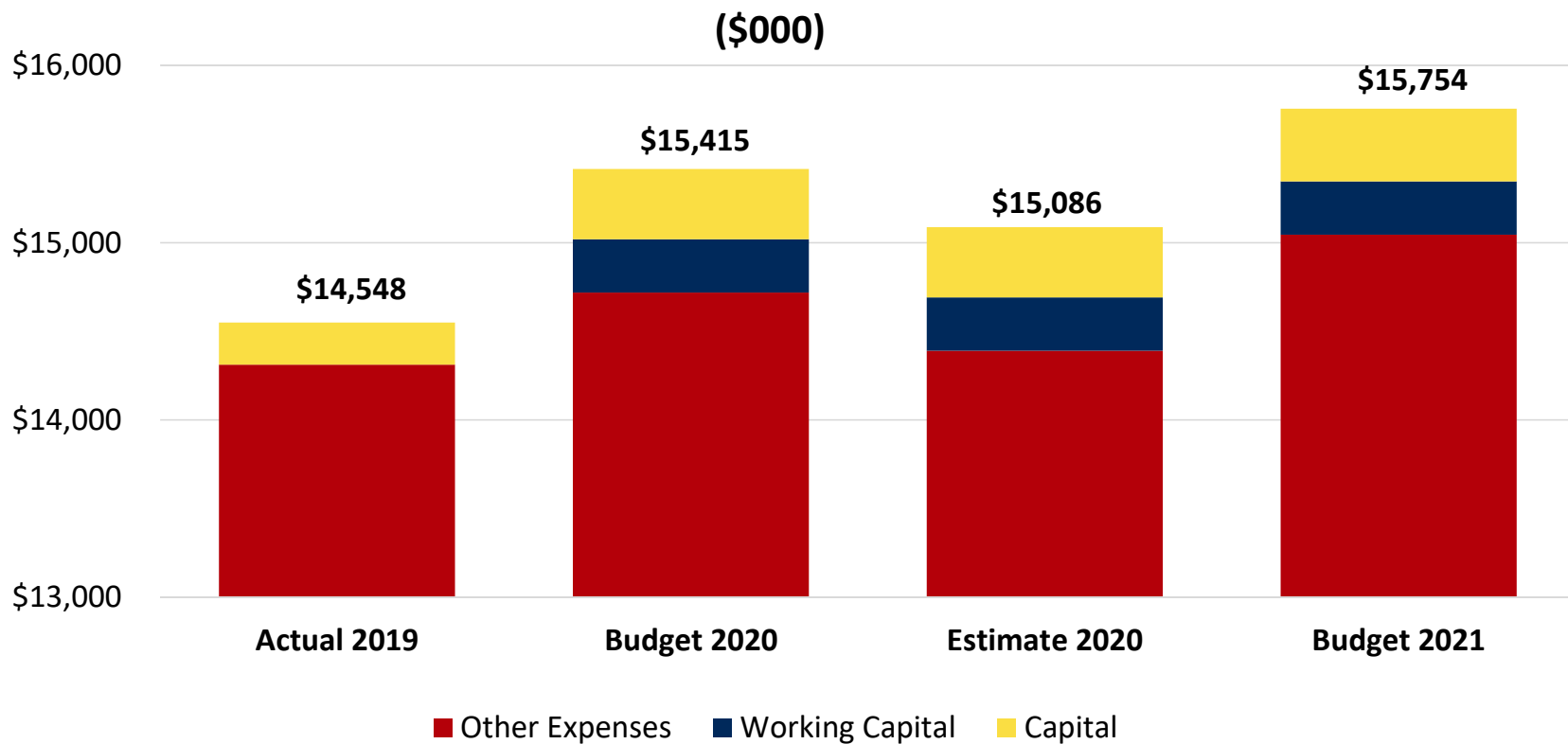
Key Points to Note

FY 2021 Agency Budget

- FY 2021 budget is 2.2% > FY 2020 Budget including \$300,000 in additional working capital (~.3% increase excluding working capital)
- Gross payroll costs reflect a slight (0.1%) increase over the FY 2020 budget
- Continued high consulting expenses due to no project financing to assign financial advisor expenses
- Capital expenditures of \$409,500 are 3% above FY 2020 budget
- Budget process began prior to COVID-19 effects, but staff has adjusted FY 2020 estimates and 2021 budget as Florida has become impacted
- Budgeted GM contingency increased by \$25k to manage uncertainty of COVID19 Impacts given spending held in check throughout Budget
- Change in spending authority levels

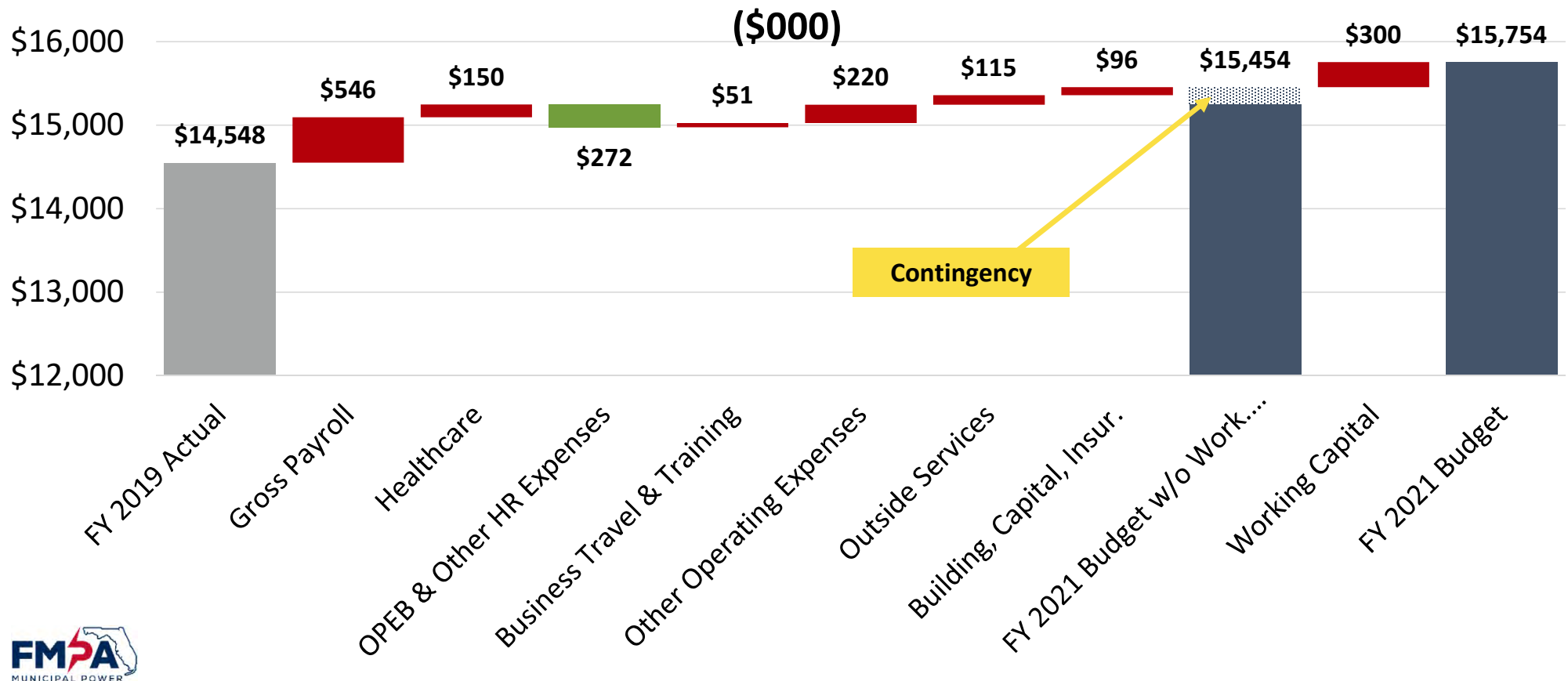
FY 2021 Agency Budget is ~\$15.8M

2.2% increase from FY20 budget



FY 2021 Budget \$1.2M > FY 2019 Actuals

Vacancies and Length of Time to Fill Kept 2019 Payroll Costs Down



FY 2021 Drivers Budget over FY 2019 Actuals

Lower than Expected Payroll Costs in 2019 Are Biggest Driver

- FY 2019 payroll costs were below expectations due to unplanned vacancies and length of time to fill them
- \$150k increase in healthcare costs due to higher anticipated costs
- FY 2019 OPEB expense higher than anticipated due to decrease in discount rate used to compute OPEB liability (\$410k impact)
- \$180k increase in software expenses due to acquisition of new software, including cloud-based solutions
- \$57k increase in training to provide necessary and appropriate training for staff
- \$114k increase in consulting expenses due to inclusion of FA contract costs in Agency budget in FY 2021
- \$79k increase in building & equipment repairs due to several projects planned for FY 2021
- \$172k increase in capital expenses
- \$220k decrease in debt costs due to the payoff of the building loan

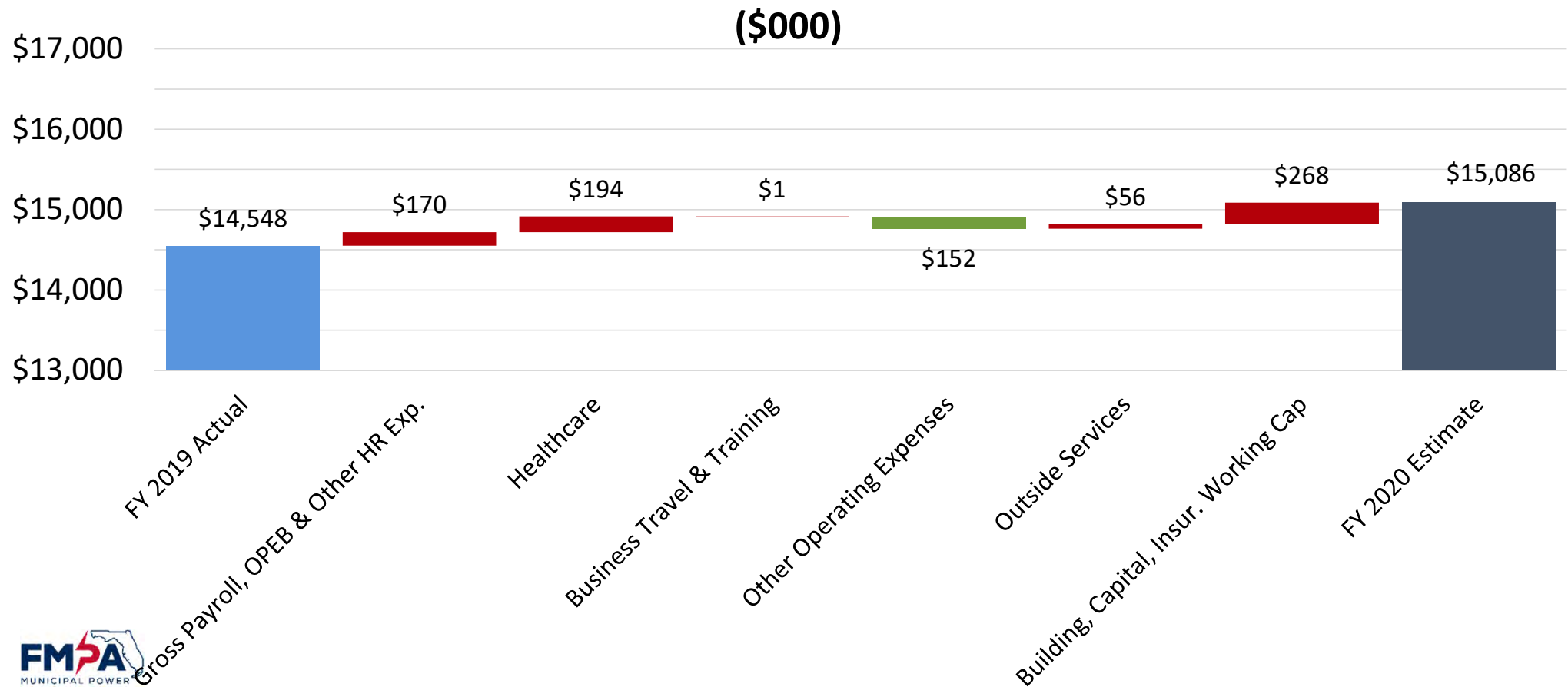
FY 2021 Budget ~\$340K > FY 2020 Budget

Building-Related Costs, Capital and Software Are Biggest Drivers



FY 2020 Estimates > FY 2019 Actuals

Estimates Adjusted for Anticipated Impacts Due to COVID-19



FY 2021 Key Budget Drivers

Gross Payroll ~ FY 2020 Budgeted Amount

- Budget adjusted to take into account some of COVID-19 impacts
- Gross payroll increase of \$9k (0.1%) includes:
 - Merits, promotions, market adjustments, bonuses, re-purpose, attract and retain budgeted at 3% increase (down from 4% for FY 2020)
 - No change in FTE compared to FY 2020 budget
 - In an effort to keep payroll cost down and account for vacancies throughout the year we continue to not fund the equivalent of 2 FTEs
 - CEO and CLO salaries are included in this number

FY 2021 Key Budget Drivers Continued

- \$66k increase in healthcare costs due to higher expected premiums
- \$23k decrease in consultant costs due to the expected completion of projects and reduction in costs and scope of other projects
 - Financial Advisor contract payments (\$145k) again included in Agency Budget due to no project-specific financing to which to assign them
- Budgeted software costs are \$689k, ~30% increase from FY 2020 budget
 - Driven by new cloud-based software acquisitions
- Training expenses (excluding soft-skills training) reflect changes made to focus more on web-based or local training options in FY 2021 due to COVID-19

Building & Equipment Repairs

\$76,000 Increase from FY 2020 Budget

- Several projects scheduled for FY 2021.
- Major cost drivers:
 - \$40,000 for space utilization planning/architect to accommodate increase in staff or relocation exploration
 - \$22,000 for asphalt repairs and seal coat, restriping
 - \$18,000 for unforeseen repairs

Capital Expenditures - ~\$410k in Projects for FY 2021

~3.4% > FY 2020 Budget

- \$80,000 for annual contribution to building maintenance fund
- \$25,000 for new chairs for the meeting rooms
- \$30,000 to upgrade boardroom mics and wall screens
- \$125,000 to replace aging staff laptops
- \$15,000 additional security cameras
- \$134,500 total other IT-related projects, including upgrade/replacement of aging equipment

OPEB Expense Budgeted at \$50k but Uncertain

FY 2021 Amount Unchanged from FY 2020 Budget

- The primary driver for the OPEB expense will be the change in the discount rate utilized in the OPEB liability calculation (based on the change in actual long-term interest rates)
- Based on sensitivities performed in 2019 by FMIPA's OPEB consultant, a 100 basis point change in interest rates could cause the Agency's OPEB liability to change by +/- ~\$700,000.
- Since future interest rates cannot be predicted, the proposed FY 2021 budget assumes rates stay essentially flat over FY 2021

\$300k Working Capital Funding Budgeted

Same as Contribution Included in FY 2020 Budget

- Historically, Development Fund and funds accumulated for OPEB liability were used to supplement available Agency working capital. In 2020, Board feedback was that these funds should not be commingled and that working capital should be separately funded
- FY 2020 budget included \$300k for additional working capital funding to target average 60-days cash on hand. Staff recommends additional \$300,000 be budgeted for FY2021
- Agency 60-day working capital needs average \$2.6M (highest 60 day need ~\$3.1M)
- In FY 2019, unearmarked Agency funds on hand for O&M ranged from 13 days to 61 days
- Staff will continue to reassess working capital needs annually as part of the budget process

Change in spending authority levels

Revised from original budget presentation

- IT Department reporting to General Manager
 - IT Manager – increase spending authority to \$10,000 for items in the IT budget
- HR Director – approve all benefit, health care and payroll related expenses that are within the approved budget. Any other HR related expenses up to \$10,000

FY 2020 Estimate \$15.1M (\$0.3M < 2020 Budget)

Reflects COVID-19 Impacts, but Actual 2020 OPEB Costs Highly Uncertain

- FY 2020 Agency expenses currently projected ~\$330k < budget
- However, OPEB expense for FY 2020 is highly uncertain
- Interest rate used for discount rate in OPEB liability calculation currently ~100 basis points lower than at 9/30/19
- If calculated today, OPEB expense could be ~\$750k higher than budgeted
- Uncertain what rates will do through rest of FY
- Staff will continue to monitor and, if necessary, come back for a budget amendment closer to year-end

FY 2021 Budget Package

Questions?

Motion

Finance Committee

Move Approval of the FY 2021 Agency Fund Budget for recommendation to the Executive Committee for Approval.

MEMORANDUM

TO: Finance Committee
FROM: Jason Wolfe
DATE: May 12, 2020
SUBJECT: Agency FY 2021 Budget Overview

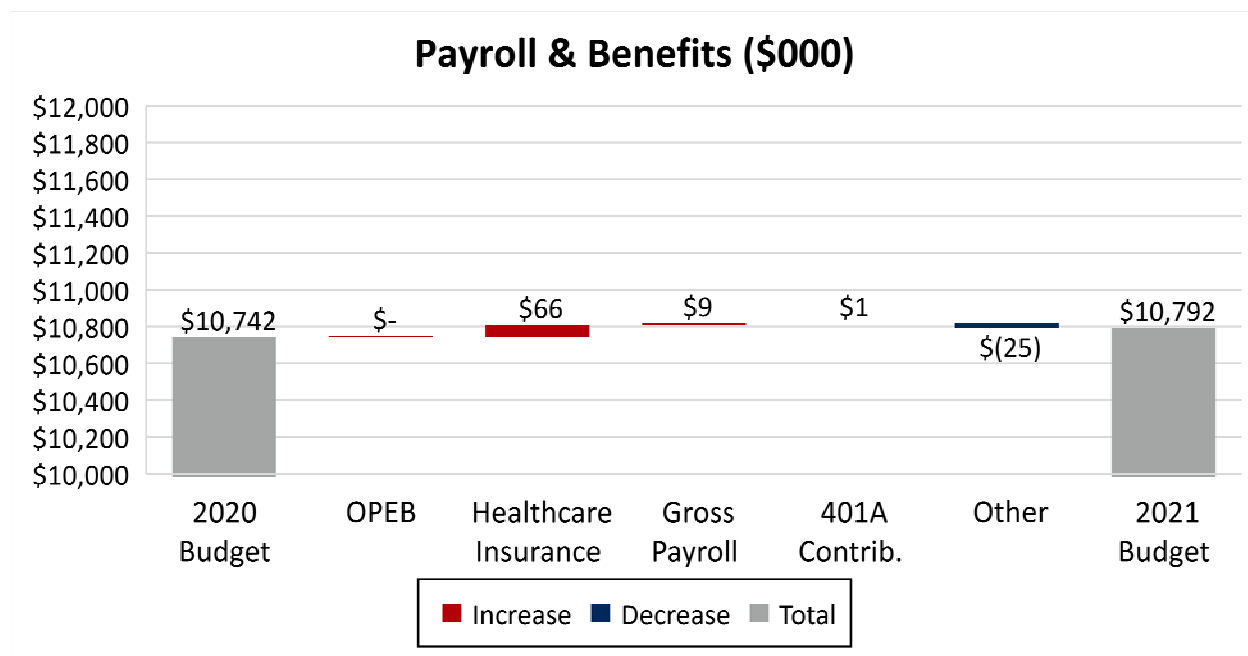
Overview and Highlights

- The proposed Agency budget for Fiscal Year Ending September 30, 2021 is attached for review and discussion with the FMIPA Finance Committee (FC).
- Total budgeted Agency expenses for FY 2021 are \$15,754,356, which represents an increase of approximately \$339,818 or 2.2%, from the FY 2020 budget.
- The proposed FY 2021 budget includes \$300,000 to provide for additional working capital for the agency. Excluding this amount, the increase from the FY 2020 budget is .3%.
- The proposed FY 2021 budget includes several cost increases (e.g., travel, meetings, soft skills training, and member services costs) that are tied to the Agency's strategic priorities
- The proposed FY 2021 budget includes 72 authorized positions and 68 full-time equivalents (FTEs), which represents no change from the FY 2020 budget. Also, in keeping with the FY 2019 & FY 2020 budgets, the proposed FY 2021 budget does not fund the equivalent of two FTEs due to assumed turnover.
- While the largest impact is reflected in the year-end estimates for FY 2020, the proposed FY 2021 budget does include some recognition of likely long-term impacts due to COVID-19, primarily in the areas of training and business travel.
- At its May 20 meeting, the FC will be asked to approve and recommend the final Agency budget to the Executive Committee (EC) for adoption at the EC's June 18 meeting.

Selected cost centers are discussed below.

Payroll & Benefits

The budgeted Payroll and Benefit costs have a slight increase of .5% over the FY2020 budget, with a \$66,000 increase coming from Healthcare Insurance and \$9,000 from Gross Payroll.



Other Post-Employment Benefits - No change

The budgeted OPEB accrual for FY 2021 is \$50,000, which is unchanged from the FY 2020 budget. However, the primary driver for the actual change in OPEB liability will be the change in the discount rate (based on the change in actual long-term interest rates) utilized in the OPEB calculation. Based on sensitivities performed in 2019 by FMPA's OPEB consultant, a 100 basis point increase/(decrease) in interest rates could cause the Agency's OPEB liability to (decrease)/increase by ~\$700,000, respectively. Since staff is unable to predict future interest rates, the proposed FY 2021 budget assumes rates stay essentially flat with FY 2020.

Healthcare Insurance - \$66,000 increase

Healthcare costs are estimated to increase based on increases in premiums this year.

Gross Payroll - \$9,000 increase in payroll

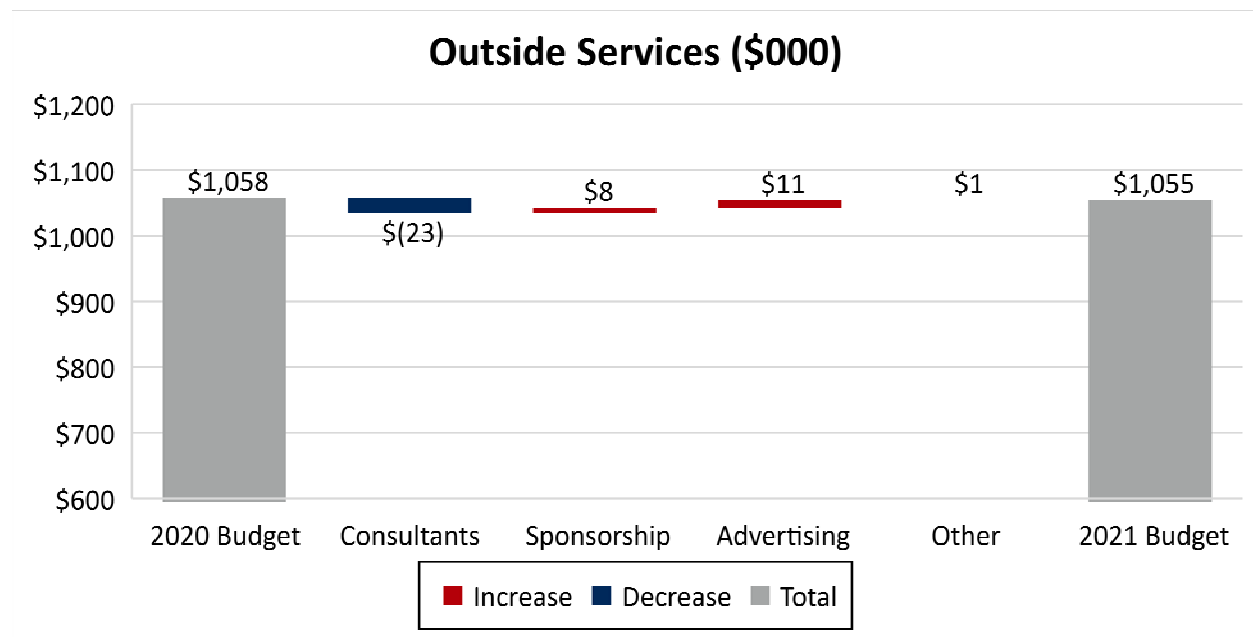
Gross Payroll costs reflect a slight increase over the FY2020 budget to include merit increases and promotions (3% average increase assumed). There are no new added positions and the FY 2021 budget continues the assumption of not funding the equivalent of two full-time equivalents due to assumed turnover.

401A Contributions - \$1,000 increase

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

Outside Services

Total budgeted costs for Outside Services are essentially even with FY 2020. Within the category, there is a decrease of \$23,000 in Consulting expenses, which is offset by increases of \$8,000 in sponsorships and \$11,000 in Advertising.



Consultants - \$23,000 decrease

The decrease in Consulting costs is due to the expected completion of projects during FY 2020, reduction in costs and reduction in scope of other projects.

Sponsorship - \$8,000 increase

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

Advertising - \$11,000 increase

The increase in advertising is due to a subscription to Energy Central that was added back per continued posting requests by members.

Balance Sheet Items

The budgeted Balance Sheet items increased 1.9% or \$13,500 for 2021 over the FY 2020 budget. While there was no change to the \$80,000 annual contribution to the Building Maintenance Fund and \$300,000 continued annual contribution for Agency working capital, the increase is driven by a higher level of capital expenditures budgeted for in FY 2021.

Capital Expenditures - \$13,500 increase

Planned major capital projects included in the FY 2021 budget are as follows:

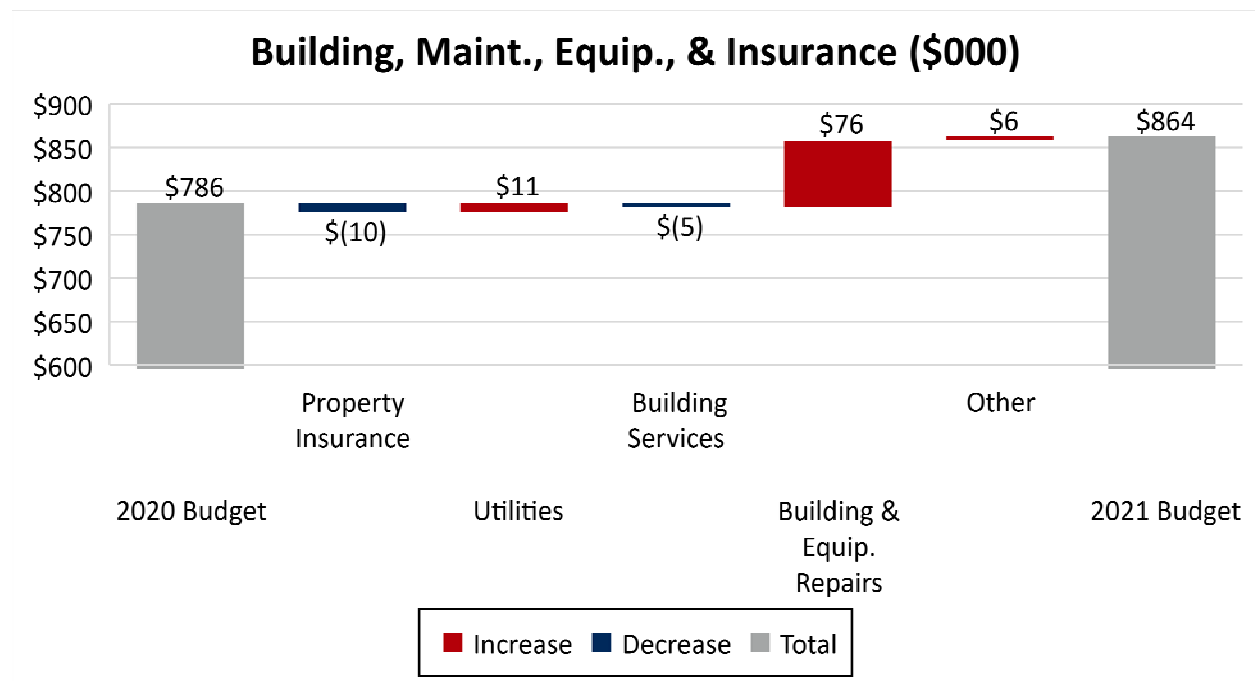
- \$25,000 for new chairs for the meeting rooms
- \$304,500 for various IT Hardware/Software capital expenditures, including \$125,000 to replace aging staff laptops. A full list of capital projects and breakdown of associated costs is included with the budget package.

Working Capital Funding – No change

Due to higher budgeted expenses for FY 2021, as well as staff's review of historical Agency expenses and available cash levels, staff is recommending an additional \$300,000 be budgeted in FY 2021 to ensure that the Agency has sufficient working capital to avoid having to utilize amounts set aside for the Development Fund or OPEB.

Building, Maintenance, Equipment & Insurance

The budgeted costs for Building, Maintenance, and Equipment for FY 2021 increased 9.9% or \$78,000. This is primarily due to an increase in building maintenance and utilities costs, partially offset by a decrease in property insurance and building services costs.



Property Insurance - \$10,000 decrease

The net decrease in insurance was \$10,000. All insurance, Crime, Lawyers C&O and Property went up slightly but were offset by a decrease in Cyber Insurance. Last year's Cyber insurance was estimated, and this year's budgeted amount was reduced based on actual costs.

Utilities - \$11,000 increase

Budgeted Utility (Electric/Garbage/Water) expenses have increased due to higher actual costs.

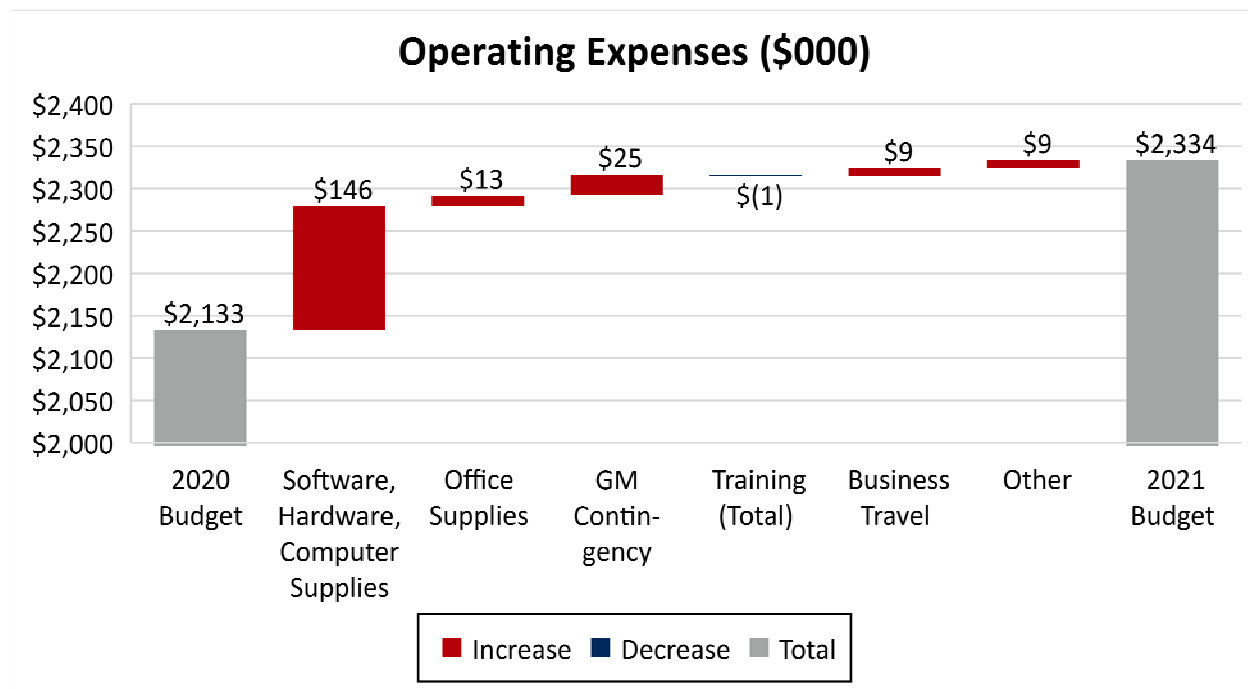
Building & Equipment Repairs - \$76,000 increase

The increase is driven by several projects in building maintenance for FY 2021 including:

- \$40,000 for space utilization planning or relocation exploration
- \$22,000 for asphalt repairs and seal coat, restriping
- \$18,000 for unforeseen repairs

Operating Expenses

Budgeted Operating expenses are expected to have a net increase of 9.4% or \$200,000, with increases of \$12,500 in Office Supplies, \$159,000 in Software, \$13,000 in Telephone, \$25,000 in GM's Contingency and \$15,000 in HR training for Company. These increases are partially offset by the following: decreases of \$12,000 in Hardware, \$12,000 in Printing and \$16,000 in other Training.



Software - \$159,000 increase

The increase in Computer Software costs is primarily due to new cloud-based software that either has been recently acquired or will be acquired in FY 2021, including a new budgeting and financial forecasting system.

Office Supplies - \$12,500 increase

The budgeted increase for Office Supplies in FY 2021 is primarily due to the purchase of a Phasetrakker tool to assist in mapping efforts.

Telephone - \$13,000 increase

The increase is due to the acquisition of more hotspots for the storm team.

GM's Contingency - \$25,000 increase

The requested GM's contingency for FY 2021 is being increased by \$25,000 to \$200,000 to manage uncertainty of COVID-19 impacts given spending held in check throughout the budget.

Management Staff Training - \$15,000 increase

This represents soft skills training for Agency employees that was not included in the FY 2020 budget but is being added back to the HR budget for FY 2021.

Training - \$16,000 decrease

While the Agency continues to recognize the importance of ensuring employees receive appropriate and necessary training, the decrease in training expenses for FY 2021 is primarily due to plans to focus more on web-based or local training options for FY 2021 due to COVID-19.

Hardware - \$12,000 decrease

Most hardware related expenses for FY 2021 will be associated with the replacement of staff's aging computers, which are planned to be capitalized.

Printing - \$12,000 decrease

Printing costs have decreased due to revamping of the annual report to reduce expenses.

Business Travel - \$9,000 increase

Business travel expenses are projected to increase due to more travel to assist member cities with various efforts; however, this increase has been reduced from original projections due to the uncertain long-term impact of COVID-19.

Florida Municipal Power Agency								
Agency Operating Budget - Fiscal Year 2021 Snapshot								
Expenses	FY 2019	FY 2020	FY 2020	FY 2020	FY 2021	FY 2021 Budget	FY 2021 Budget	FY 2021 Budget
	Actual	YTD	Estimate	Budget	Budget	Above/(Below)	Above/(Below)	Above/(Below)
		<i>As of February, 2020</i>						
						FY 2019 Actuals	FY 2020 Estimates	FY 2020 Budget
I. Payroll and Benefits								
Gross Payroll	7,407,316	2,982,465	7,794,000	7,944,256	7,953,389	546,073	159,389	9,133
FICA & Medicare	518,299	202,641	600,000	607,735	516,970	(1,329)	(83,030)	(90,765)
401A	734,703	298,017	779,400	794,426	795,338	60,635	15,938	912
Long Term Care	8,387	4,019	8,500	8,739	10,984	2,597	2,484	2,245
Healthcare Insurance	1,117,322	504,554	1,311,687	1,201,676	1,267,723	150,401	(43,964)	66,047
Other Post Employment Benefits	440,563		50,000	50,000	50,000	(390,563)	-	-
Workers Comp Insurance	33,505	14,051	33,600	38,500	38,500	4,995	4,900	-
Unemployment Compensation	-927	0	0	0	0	927	-	-
Recruit & Relocate	52,599	122,195	100,000	30,000	90,000	37,401	(10,000)	60,000
Wellness	24,090	10,186	28,000	26,700	30,500	6,410	2,500	3,800
Tuition Reimbursement	15,191	3,327	5,000	18,113	13,314	(1,877)	8,314	(4,799)
Employee Recognition	6,560	0	8,500	8,500	9,750	3,190	1,250	1,250
Employee Activities	10,203	6,805	13,500	13,100	16,000	5,797	2,500	2,900
TOTAL PAYROLL & BENEFITS	\$ 10,367,808	\$ 4,148,259	\$ 10,732,187	\$ 10,741,745	\$ 10,792,468	\$ 424,660	\$ 60,281	\$ 50,723
II. Operating Expenses								
Employer Dues	212,789	140,005	219,184	219,450	220,550	7,761	1,366	1,100
FCG-Florida Electric Power Coord Group	56,825	12,646	53,000	55,000	55,000	(1,825)	2,000	-
Subscriptions	54,982	38,801	56,135	55,135	58,782	3,800	2,647	3,647
Employee Dues	8,130	4,471	12,550	12,007	13,688	5,558	1,138	1,681
Office Supplies	29,485	13,158	28,326	28,219	40,783	11,298	12,457	12,564
Bank Charges	27,431	15,769	40,000	31,500	30,000	2,569	(10,000)	(1,500)
Software	508,178	285,777	503,000	529,724	688,605	180,427	185,605	158,881
Hardware	73,202	38,176	75,000	51,700	39,950	(33,252)	(35,050)	(11,750)
Computer Supplies	17,618	6,808	20,900	20,900	19,900	2,282	(1,000)	(1,000)
Postage	6,987	3,015	6,715	9,823	6,415	(572)	(300)	(3,408)
Printing	19,762	7,706	31,000	31,000	19,000	(762)	(12,000)	(12,000)
Telephone & Fax	28,088	14,359	31,380	23,080	35,980	7,892	4,600	12,900
Internet Charges	199,420	74,993	185,000	178,240	182,340	(17,080)	(2,660)	4,100
GM's Contingency	178,669	30,985	0	175,000	200,000	21,331	200,000	25,000
Business Travel	346,616	174,404	293,374	336,810	345,565	(1,051)	52,191	8,755
Training	115,057	50,515	169,479	188,640	172,190	57,134	2,711	(16,450)
Management Staff Training	25,085	21,957	25,000	5,000	20,000	(5,085)	(5,000)	15,000
Meetings	34,419	14,168	31,350	43,900	43,910	9,491	12,560	10
FMPA Board of Directors	32,552	7,500	27,000	27,000	30,000	(2,552)	3,000	3,000
Readiness to use auto allow. (7 cars)	54,454	23,627	60,039	60,039	61,844	7,390	1,805	1,805
Phone Stipend	26,936	11,589	30,550	30,550	32,500	5,564	1,950	1,950
All Other Operating Costs	6,209	4,909	13,210	20,310	16,505	10,296	3,295	(3,805)
TOTAL OPERATING EXPENSES	\$ 2,062,892	\$ 995,339	\$ 1,912,192	\$ 2,133,027	\$ 2,333,507	\$ 270,615	\$ 421,315	\$ 200,480
III. Outside Services & Consultants								
Consultants	722,673	294,297	797,900	859,527	836,450	113,777	38,550	(23,077)
Lobbying	156,029	74,937	154,800	154,800	155,501	(528)	701	701
Sponsorships	16,700	12,500	15,000	15,000	23,000	6,300	8,000	8,000
Advertising	11,706	18,903	10,150	10,300	21,700	9,994	11,550	11,400
Communications Projects & Special Events	32,420	7,089	18,170	18,170	18,170	(14,250)	-	-
TOTAL OUTSIDE SERVICES	\$ 939,528	\$ 407,725	\$ 996,020	\$ 1,057,797	\$ 1,054,821	\$ 115,293	\$ 58,801	\$ (2,976)

Florida Municipal Power Agency								
Agency Operating Budget - Fiscal Year 2021 Snapshot								
Expenses	FY 2019	FY 2020	FY 2020	FY 2020	FY 2021	FY 2021 Budget	FY 2021 Budget	FY 2021 Budget
	Actual	YTD	Estimate	Budget	Budget	Above/(Below)	Above/(Below)	Above/(Below)
		<i>As of February, 2020</i>				FY 2019 Actuals	FY 2020 Estimates	FY 2020 Budget
IV. Building, Maintenance, Equipment & Insurance								
Property Insurance	63,489	34,508	86,500	111,500	101,750	38,261	15,250	(9,750)
Excess Liability Insurance	253,359	105,190	256,000	265,000	265,000	11,641	9,000	-
Auto Insurance	6,213	2,750	6,900	6,500	7,200	987	300	700
Officers Liability Insurance	128,230	53,100	130,500	130,000	134,000	5,770	3,500	4,000
Interest Expense Admin Building	4,840	0	0	0	0	(4,840)	-	-
Utilities (Electric/Garbage/Water)	84,214	35,010	84,178	76,240	86,925	2,711	2,747	10,685
Office Furniture	20,307	5,612	17,500	17,580	17,252	(3,055)	(248)	(328)
Building Services	49,986	22,988	59,568	65,308	60,298	10,312	730	(5,010)
Building & Equipment Repairs	98,353	15,093	95,410	101,160	177,405	79,052	81,995	76,245
Alarm Systems	7,022	3,765	7,610	7,610	8,010	988	400	400
Property Dues	4,181	4,957	5,870	5,070	6,220	2,039	350	1,150
TOTAL BUILDING, MAINT. EQUIP. & INSURANCE	\$ 720,194	\$ 282,973	\$ 750,036	\$ 785,968	\$ 864,060	\$ 143,866	\$ 114,024	\$ 78,092
V. Balance Sheet Items								
Capital Expenditures	237,747	33,333	396,000	396,000	409,500	171,753	13,500	13,500
Principal Pymt on Building	220,000	0			0	(220,000)	-	-
Agency Budget Working Capital Funding	0	0	300,000	300,000	300,000	300,000	-	-
TOTAL BALANCE SHEET ITEMS	\$ 457,747	\$ 33,333	\$ 696,000	\$ 696,000	\$ 709,500	\$ 251,753	\$ 13,500	\$ 13,500
TOTAL AGENCY EXPENSE	\$ 14,548,170	\$ 5,867,630	\$ 15,086,435	\$ 15,414,537	\$ 15,754,356	\$ 1,206,186	\$ 667,920	\$ 339,818

Florida Municipal Power Agency

Agency Operating Budget - Fiscal Year 2021 Budget vs. 2020 Budget Snapshot

Expenses	FY 2020	FY 2021	FY 2021 Budget	
	Budget	Budget	Above/(Below)	
			FY 2020 Budget	
I. Payroll and Benefits				
Gross Payroll	7,944,256	7,953,389	\$ 9,133	0.1%
FICA & Medicare	607,735	516,970	(90,765)	(14.9%)
401A	794,426	795,338	912	0.1%
Long Term Care	8,739	10,984	2,245	25.7%
Healthcare Insurance	1,201,676	1,267,723	66,047	5.5%
Other Post Employment Benefits	50,000	50,000	-	0.0%
Workers Comp Insurance	38,500	38,500	0	0.0%
Unemployment Compensation			0	N/A
Recruit & Relocate	30,000	90,000	60,000	200.0%
Wellness	26,700	30,500	3,800	14.2%
Tuition Reimbursement	18,113	13,314	(4,799)	(26.5%)
Employee Recognition	8,500	9,750	1,250	14.7%
Employee Activities	13,100	16,000	2,900	22.1%
TOTAL PAYROLL & BENEFITS	\$ 10,741,745	\$ 10,792,468	\$ 50,723	0.5%
II. Operating Expenses				
Employer Dues	219,450	220,550	1,100	0.5%
FCG-Florida Electric Power Coord Group	55,000	55,000	0	0.0%
Subscriptions	55,135	58,782	3,647	6.6%
Employee Dues	12,007	13,688	1,681	14.0%
Office Supplies	28,219	40,783	12,564	44.5%
Bank Charges	31,500	30,000	(1,500)	(4.8%)
Software	529,724	688,605	158,881	30.0%
Hardware	51,700	39,950	(11,750)	(22.7%)
Computer Supplies	20,900	19,900	(1,000)	(4.8%)
Postage	9,823	6,415	(3,408)	(34.7%)
Printing	31,000	19,000	(12,000)	(38.7%)
Telephone & Fax	23,080	35,980	12,900	55.9%
Internet Charges	178,240	182,340	4,100	2.3%
GM's Contingency	175,000	200,000	25,000	14.3%
Business Travel	336,810	345,565	8,755	2.6%
Training	188,640	172,190	(16,450)	-8.7%
Management Staff Training	5,000	20,000	15,000	300.0%
Meetings	43,900	43,910	10	0.0%
FMPA Board of Directors	27,000	30,000	3,000	11.1%
Readiness to use auto allow. (7 cars)	60,039	61,844	1,805	3.0%
Phone Stipend	30,550	32,500	1,950	6.4%
All Other Operating Costs	20,310	16,505	(3,805)	(18.7%)
TOTAL OPERATING EXPENSES	\$ 2,133,027	\$ 2,333,507	\$ 200,480	9.4%

Florida Municipal Power Agency

Agency Operating Budget - Fiscal Year 2021 Budget vs. 2020 Budget Snapshot

Expenses	FY 2020	FY 2021	FY 2021 Budget	
	Budget	Budget	Above/(Below)	
			FY 2020 Budget	
III. Outside Services & Consultants				
Consultants	859,527	836,450	(23,077)	(2.7%)
Lobbying	154,800	155,501	701	0.5%
Sponsorships	15,000	23,000	8,000	53.3%
Advertising	10,300	21,700	11,400	110.7%
Communications Projects & Special Events	18,170	18,170	0	0.0%
TOTAL OUTSIDE SERVICES	\$ 1,057,797	\$ 1,054,821	\$ (2,976)	-0.3%
IV. Building, Maintenance, Equipment & Insurance				
Property Insurance	111,500	101,750	(9,750)	(8.7%)
Excess Liability Insurance	265,000	265,000	0	0.0%
Auto Insurance	6,500	7,200	700	10.8%
Officers Liability Insurance	130,000	134,000	4,000	3.1%
Interest Expense Admin Building	0	0	0	N/A
Utilities (Electric/Garbage/Water)	76,240	86,925	10,685	14.0%
Office Furniture	17,580	17,252	(328)	(1.9%)
Building Services	65,308	60,298	(5,010)	(7.7%)
Building & Equipment Repairs	101,160	177,405	76,245	75.4%
Alarm Systems	7,610	8,010	400	5.3%
Property Dues	5,070	6,220	1,150	22.7%
TOTAL BUILDING, MAINT. EQUIP. & INSURANCE	\$ 785,968	\$ 864,060	\$ 78,092	9.9%
V. Balance Sheet Items				
Capital Expenditures	396,000	409,500	13,500	3.4%
Principal Pymt on Building	0	0	0	N/A
BALANCE SHEET ITEMS W/O WORKING CAPT	\$ 396,000	\$ 409,500	\$ 13,500	3.4%
Agency Budget Working Capital Funding	300,000	300,000	0	0.0%
TOTAL BALANCE SHEET ITEMS	\$ 696,000	\$ 709,500	\$ 13,500	1.9%
TOTAL AGENCY EXPENSE	\$ 15,414,537	\$ 15,754,356	\$ 339,818	2.20%

Florida Municipal Power Agency

Agency Operating Budget - Fiscal Year 2021 Budget vs. 2019 Actual Snapshot

Expenses	FY 2019	FY 2021	FY 2021 Budget	
	Actual	Budget	Above/(Below)	
			FY 2019 Actuals	
			\$'s	%
I. Payroll and Benefits				
Gross Payroll	7,407,316	7,953,389	546,073	7.4%
FICA & Medicare	518,299	516,970	(1,329)	(0.3%)
401A	734,703	795,338	60,635	8.3%
Long Term Care	8,387	10,984	2,597	31.0%
Healthcare Insurance	1,117,322	1,267,723	150,401	13.5%
Other Post Employment Benefits	440,563	50,000	(390,563)	(88.7%)
Workers Comp Insurance	33,505	38,500	4,995	14.9%
Unemployment Compensation	-927	0	927	-100.0%
Recruit & Relocate	52,599	90,000	37,401	71.1%
Wellness	24,090	30,500	6,410	26.6%
Tuition Reimbursement	15,191	13,314	(1,877)	(12.4%)
Employee Recognition	6,560	9,750	3,190	48.6%
Employee Activities	10,203	16,000	5,797	56.8%
TOTAL PAYROLL & BENEFITS	\$ 10,367,808	\$ 10,792,468	\$ 424,660	4.1%
II. Operating Expenses				
Employer Dues	212,789	220,550	7,761	3.6%
FCG-Florida Electric Power Coord Group	56,825	55,000	(1,825)	(3.2%)
Subscriptions	54,982	58,782	3,800	6.9%
Employee Dues	8,130	13,688	5,558	68.4%
Office Supplies	29,485	40,783	11,298	38.3%
Bank Charges	27,431	30,000	2,569	9.4%
Software	508,178	688,605	180,427	35.5%
Hardware	73,202	39,950	(33,252)	(45.4%)
Computer Supplies	17,618	19,900	2,282	13.0%
Postage	6,987	6,415	(572)	(8.2%)
Printing	19,762	19,000	(762)	(3.9%)
Telephone & Fax	28,088	35,980	7,892	28.1%
Internet Charges	199,420	182,340	(17,080)	(8.6%)
GM's Contingency	178,669	200,000	21,331	11.9%
Business Travel	346,616	345,565	(1,051)	(0.3%)
Training	115,057	172,190	57,134	49.7%
Management Staff Training	25,085	20,000	(5,085)	(20.3%)
Meetings	34,419	43,910	9,491	27.6%
FMPA Board of Directors	32,552	30,000	(2,552)	(7.8%)
Readiness to use auto allow. (7 cars)	54,454	61,844	7,390	13.6%
Phone Stipend	26,936	32,500	5,564	20.7%
All Other Operating Costs	6,209	16,505	10,296	165.8%
TOTAL OPERATING EXPENSES	\$ 2,062,892	\$ 2,333,507	\$ 270,615	13.1%

Florida Municipal Power Agency

Agency Operating Budget - Fiscal Year 2021 Budget vs. 2019 Actual Snapshot

Expenses	FY 2019	FY 2021	FY 2021 Budget	
	Actual	Budget	Above/(Below)	
			FY 2019 Actuals	
			\$'s	%
III. Outside Services & Consultants				
Consultants	722,673	836,450	113,777	15.7%
Lobbying	156,029	155,501	(528)	-0.3%
Sponsorships	16,700	23,000	6,300	37.7%
Advertising	11,706	21,700	9,994	85.4%
Communications Projects & Special Events	32,420	18,170	(14,250)	(44.0%)
TOTAL OUTSIDE SERVICES	\$ 939,528	\$ 1,054,821	\$ 115,293	12.3%
IV. Building, Maintenance, Equipment & Insurance				
Property Insurance	63,489	101,750	38,261	60.3%
Excess Liability Insurance	253,359	265,000	11,641	4.6%
Auto Insurance	6,213	7,200	987	15.9%
Officers Liability Insurance	128,230	134,000	5,770	4.5%
Interest Expense Admin Building	4,840	0	(4,840)	(100.0%)
Utilities (Electric/Garbage/Water)	84,214	86,925	2,711	3.2%
Office Furniture	20,307	17,252	(3,055)	(15.0%)
Building Services	49,986	60,298	10,312	20.6%
Building & Equipment Repairs	98,353	177,405	79,052	80.4%
Alarm Systems	7,022	8,010	988	14.1%
Property Dues	4,181	6,220	2,039	48.8%
TOTAL BUILDING, MAINT. EQUIP. & INSURANCE	\$ 720,194	\$ 864,060	\$ 143,866	20.0%
V. Balance Sheet Items				
Capital Expenditures	237,747	409,500	171,753	72.2%
Principal Pymt on Building	220,000	0	(220,000)	(100.0%)
Agency Budget Working Capital Funding	0	300,000	300,000	N/A
TOTAL BALANCE SHEET ITEMS	\$ 457,747	\$ 709,500	\$ 251,753	55.0%
TOTAL AGENCY EXPENSE	\$ 14,548,170	\$ 15,754,356	\$ 1,206,186	8.29%

Florida Municipal Power Agency

Agency Operating Budget - Fiscal Year 2021 Budget vs. 2020 Estimate Snapshot

Expenses	FY 2020	FY 2021	FY 2021 Budget	
	Estimate	Budget	Above/(Below)	
			FY 2020 Estimates	
I. Payroll and Benefits				
Gross Payroll	7,794,000	7,953,389	\$ 159,389	2.0%
FICA & Medicare	600,000	516,970	(83,030)	(13.8%)
401A	779,400	795,338	15,938	2.0%
Long Term Care	8,500	10,984	2,484	29.2%
Healthcare Insurance	1,311,687	1,267,723	(43,964)	(3.4%)
Other Post Employment Benefits	50,000	50,000	-	0.0%
Workers Comp Insurance	33,600	38,500	4,900	14.6%
Unemployment Compensation	0	0	-	N/A
Recruit & Relocate	100,000	90,000	(10,000)	(10.0%)
Wellness	28,000	30,500	2,500	8.9%
Tuition Reimbursement	5,000	13,314	8,314	166.3%
Employee Recognition	8,500	9,750	1,250	14.7%
Employee Activities	13,500	16,000	2,500	18.5%
TOTAL PAYROLL & BENEFITS	\$ 10,732,187	\$ 10,792,468	\$ 60,281	0.6%
II. Operating Expenses				
Employer Dues	219,184	220,550	1,366	0.6%
FCG-Florida Electric Power Coord Group	53,000	55,000	2,000	3.8%
Subscriptions	56,135	58,782	2,647	4.7%
Employee Dues	12,550	13,688	1,138	9.1%
Office Supplies	28,326	40,783	12,457	44.0%
Bank Charges	40,000	30,000	(10,000)	(25.0%)
Software	503,000	688,605	185,605	36.9%
Hardware	75,000	39,950	(35,050)	(46.7%)
Computer Supplies	20,900	19,900	(1,000)	(4.8%)
Postage	6,715	6,415	(300)	(4.5%)
Printing	31,000	19,000	(12,000)	(38.7%)
Telephone & Fax	31,380	35,980	4,600	14.7%
Internet Charges	185,000	182,340	(2,660)	(1.4%)
GM's Contingency	0	200,000	200,000	N/A
Business Travel	293,374	345,565	52,191	17.8%
Training	169,479	172,190	2,711	1.6%
Management Staff Training	25,000	20,000	(5,000)	(20.0%)
Meetings	31,350	43,910	12,560	40.1%
FMPA Board of Directors	27,000	30,000	3,000	11.1%
Readiness to use auto allow. (7 cars)	60,039	61,844	1,805	3.0%
Phone Stipend	30,550	32,500	1,950	6.4%
All Other Operating Costs	13,210	16,505	3,295	24.9%
TOTAL OPERATING EXPENSES	\$ 1,912,192	\$ 2,333,507	\$ 421,315	22.0%

Florida Municipal Power Agency

Agency Operating Budget - Fiscal Year 2021 Budget vs. 2020 Estimate Snapshot

Expenses	FY 2020	FY 2021	FY 2021 Budget	
	Estimate	Budget	Above/(Below)	
			FY 2020 Estimates	
III. Outside Services & Consultants				
Consultants	797,900	836,450	38,550	4.8%
Lobbying	154,800	155,501	701	0.5%
Sponsorships	15,000	23,000	8,000	53.3%
Advertising	10,150	21,700	11,550	113.8%
Communications Projects & Special Events	18,170	18,170	0	0.0%
TOTAL OUTSIDE SERVICES	\$ 996,020	\$ 1,054,821	\$ 58,801	5.9%
IV. Building, Maintenance, Equipment & Insurance				
Property Insurance	86,500	101,750	15,250	17.6%
Excess Liability Insurance	256,000	265,000	9,000	3.5%
Auto Insurance	6,900	7,200	300	4.3%
Officers Liability Insurance	130,500	134,000	3,500	2.7%
Interest Expense Admin Building	0	0	0	N/A
Utilities (Electric/Garbage/Water)	84,178	86,925	2,747	3.3%
Office Furniture	17,500	17,252	(248)	(1.4%)
Building Services	59,568	60,298	730	1.2%
Building & Equipment Repairs	95,410	177,405	81,995	85.9%
Alarm Systems	7,610	8,010	400	5.3%
Property Dues	5,870	6,220	350	6.0%
TOTAL BUILDING, MAINT. EQUIP. & INSURANCE	\$ 750,036	\$ 864,060	\$ 114,024	15.2%
V. Balance Sheet Items				
Capital Expenditures	396,000	409,500	13,500	3.4%
Principal Pymt on Building	0	0	0	N/A
Agency Budget Working Capital Funding	300,000	300,000	0	0.0%
TOTAL BALANCE SHEET ITEMS	\$ 696,000	\$ 709,500	\$ 13,500	1.9%
TOTAL AGENCY EXPENSE	\$ 15,086,435	\$ 15,754,356	\$ 667,920	4.43%

Florida Municipal Power Agency

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

Expenses	FY 2019	FY 2020	FY 2020 Estimate	
	Actual	Estimate	Above/(Below)	
			FY 2019 Actual	
I. Payroll and Benefits				
Gross Payroll	7,407,316	7,794,000	\$ 386,684	5.2%
FICA & Medicare	518,299	600,000	\$ 81,701	15.8%
401A	734,703	779,400	\$ 44,697	6.1%
Long Term Care	8,387	8,500	\$ 113	1.4%
Healthcare Insurance	1,117,322	1,311,687	\$ 194,365	17.4%
Other Post Employment Benefits	440,563	50,000	\$ (390,563)	-88.7%
Workers Comp Insurance	32,578	33,600	\$ 1,022	3.1%
Recruit & Relocate	52,599	100,000	\$ 47,401	90.1%
Wellness	24,090	28,000	\$ 3,910	16.2%
Tuition Reimbursement	15,191	5,000	\$ (10,191)	-67.1%
Employee Recognition	6,560	8,500	\$ 1,940	29.6%
Employee Activities	10,203	13,500	\$ 3,297	32.3%
TOTAL PAYROLL & BENEFITS	\$ 10,367,808	\$ 10,732,187	\$ 364,379	3.5%
II. Operating Expenses				
Employer Dues	212,789	219,184	\$ 6,395	3.0%
FCG-Florida Electric Power Coord Group	56,825	53,000	\$ (3,825)	-6.7%
Subscriptions	54,982	56,135	\$ 1,153	2.1%
Employee Dues	8,130	12,550	\$ 4,420	54.4%
Office Supplies	29,485	28,326	\$ (1,159)	-3.9%
Bank Charges	27,431	40,000	\$ 12,569	45.8%
Software	508,178	503,000	\$ (5,178)	-1.0%
Hardware	73,202	75,000	\$ 1,798	2.5%
Computer Supplies	17,618	20,900	\$ 3,282	18.6%
Postage	6,987	6,715	\$ (272)	-3.9%
Printing	19,762	31,000	\$ 11,238	56.9%
Telephone & Fax	28,088	31,380	\$ 3,292	11.7%
Internet Charges	199,420	185,000	\$ (14,420)	-7.2%
GM's Contingency	178,669	0	\$ (178,669)	-100.0%
Business Travel	346,616	293,374	\$ (53,241)	-15.4%
Training	115,057	169,479	\$ 54,423	47.3%
Management Staff Training	25,085	25,000	\$ (85)	-0.3%
Meetings	34,419	31,350	\$ (3,069)	-8.9%
FMPA Board of Directors	32,552	27,000	\$ (5,552)	-17.1%
Readiness to use auto allow. (7 cars)	54,454	60,039	\$ 5,585	10.3%
Phone Stipend	26,936	30,550	\$ 3,614	13.4%
All Other Operating Costs	6,209	13,210	\$ 7,001	112.7%
TOTAL OPERATING EXPENSES	\$ 2,062,892	\$ 1,912,192	\$ (150,700)	-7.3%
III. Outside Services & Consultants				
Consultants	722,673	797,900	\$ 75,227	10.4%
Lobbying	156,029	154,800	\$ (1,229)	-0.8%
Sponsorships	16,700	15,000	\$ (1,700)	-10.2%
Advertising	11,706	10,150	\$ (1,556)	-13.3%
Communications Projects & Special Events	32,420	18,170	\$ (14,250)	-44.0%
TOTAL OUTSIDE SERVICES	\$ 939,528	\$ 996,020	\$ 56,492	6.0%

Florida Municipal Power Agency

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

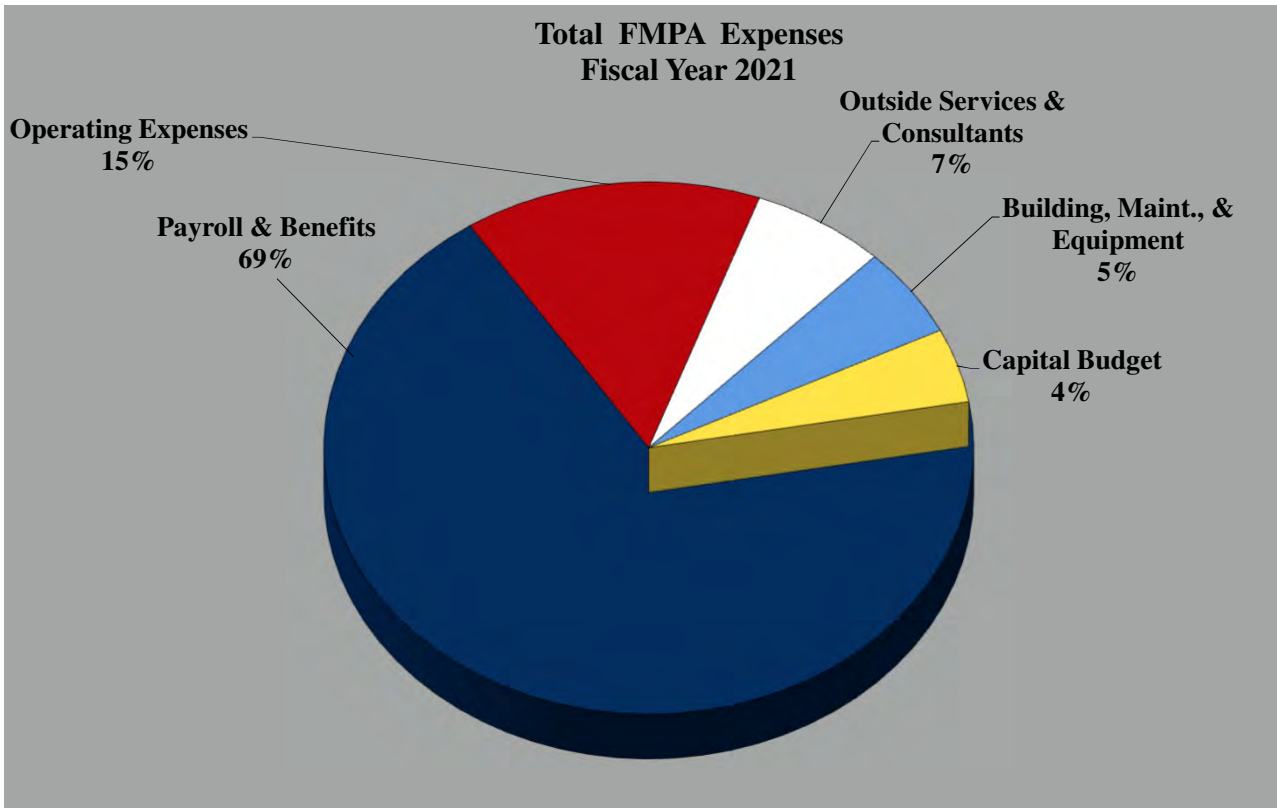
Expenses	FY 2019	FY 2020	FY 2020 Estimate	
	Actual	Estimate	Above/(Below)	
			FY 2019 Actual	
IV. Building, Maintenance, Equipment & Insurance				
Property Insurance	63,489	86,500	\$ 23,011	36.2%
Excess Liability Insurance	253,359	256,000	\$ 2,641	1.0%
Auto Insurance	6,213	6,900	\$ 687	11.1%
Officers Liability Insurance	128,230	130,500	\$ 2,270	1.8%
Interest Expense Admin Building	4,840	0	\$ (4,840)	-100.0%
Utilities (Electric/Garbage/Water)	84,214	84,178	\$ (36)	0.0%
Office Furniture	20,307	17,500	\$ (2,807)	-13.8%
Building Services	49,986	59,568	\$ 9,582	19.2%
Building & Equipment Repairs	98,353	95,410	\$ (2,943)	-3.0%
Alarm Systems	7,022	7,610	\$ 588	8.4%
Property Dues	4,181	5,870	\$ 1,689	40.4%
TOTAL BUILDING, MAINT. EQUIP. & INSURANCE	\$ 720,194	\$ 750,036	\$ 29,842	4.1%
V. Balance Sheet Items				
Capital Expenditures	237,747	396,000	\$ 158,253	66.6%
Principal Pymt on Building	220,000		\$ (220,000)	-100.0%
Agency Budget Working Capital Funding	0	300,000	\$ 300,000	N/A
TOTAL BALANCE SHEET ITEMS	\$ 457,747	\$ 696,000	\$ 238,253	52.0%
TOTAL AGENCY EXPENSE	\$ 14,548,170	\$ 15,086,435	\$ 538,266	3.7%

Florida Municipal Power Agency
Agency Operating Budget - Fiscal Year 2021
Whole Thousands (US\$)

Cost Summary by Department

				FY20	FY21	Bdgt Increase/	%
Department	Manager	Dept #	#	Budget	Budget	[Decrease]	Change
I. Executive Division							
Administration	Williams, J.	AGN		\$ 242	\$ 274	\$ 32	13%
Total Executive Division				242	274	32	13%
II. Human Resources Division							
Human Resources/Payroll	Adams, S.	HRD		10,906	11,003	96	1%
Total Human Resources Division				10,906	11,003	96	1%
III. Information, Security, and Compliance Division							
Information Services	Cruz, L.	ITD		1,074	1,227	153	14%
Regulatory Compliance	Finklea, J.	REG		128	117	(11)	(9%)
Cyber Security	Manuey, C.	CBR		60	59	(1)	(2%)
Total Information, Security, and Compliance Division				1,262	1,402	140	11%
IV. Power Resources Division							
Power Resources	Rutter, K.	PWR		34	37	3	8%
Business Development & Planning	Nowakhtar, N.	PLN		26	16	(11)	(40%)
Fleet Generation	Schumann, D.	GEN		43	43	(1)	(1%)
Transmission Planning	Turner, C.	TPS		19	40	21	106%
System Operations	Gowder, C.	OPS		35	35	0	1%
Total Power Resources Division				158	170	12	8%
V. Finance Division							
CFO Finance	Howard, L.	FIN		10	8	(2)	(15%)
Accounting	Sullivan-Marrero, D.	ACC		167	138	(29)	(18%)
Treasury	Popp, R.	TSY		278	262	(16)	(6%)
Risk Management	Popp, R.	RSK		582	578	(4)	(1%)
Financial Planning and Analysis	Wolfe, J.	FPA		39	29	(11)	(28%)
Contract Compliance	Woerner, L.	CNT		10	17	7	71%
Total Finance Division				1,087	1,032	(54)	(5%)
VI. Public Relations & Mbr Svcs Division							
Public Relations	Schumann, S.	PRD		325	322	(3)	(1%)
Member Services	McCleary, M.	MBR		282	296	14	5%
Building Maintenance	McCleary, M.	ADM		282	368	86	30%
Total Public Relations & Mbr Svcs Division				890	986	96	11%
VII. Legal Division							
	Finklea, J.	LGL		174	177	3	2%
Total Legal Division				174	177	3	2%
VIII. Balance Sheet Items - To be Capitalized							
				696	710	14	2%
Grand Total				\$ 15,415	\$ 15,754	\$ 340	2%

**Florida Municipal Power Agency
Operating Budget - Fiscal Year 2021**



In \$Millions

Payroll & Benefits		Operating Expenses		Outside Services & Consultants		Building, Maint., & Equipment		Capital Budget	
Payroll	\$7.953	Dues & Subscpts.	\$0.348	Consulting Fees	\$0.836	Bldg Svc & Repair	\$0.238	Capital Expenditures	\$0.410
FICA	0.517	Office Supplies	0.110	Lobbying	0.156	Insurance Premiums	0.508	Prin Pymt on Bldg	0.000
401A Contributions	0.795	Postage	0.006	Advertising	0.022	Utilities	0.087	Working Capital	0.300
Med/Life Insur./OPEB	1.329	Telephone & Internet	0.218	Comm Proj & Special Even	0.018	Office Furniture	0.017		
Wrkm Comp	0.039	Mtgs., Conf., Trvl, Trng	0.612	Sponsorships	0.023	Alarm System	0.008	Total	\$0.710
Recruit & Reloc.	0.090	Autos	0.062			Property Dues	0.006		
Tuition Reimb	0.013	Contingency	0.200			Interest Expense	0.000		
Employee EOC & Wellness	0.056	Software	0.689						
		Hardware	0.040						
		Other Operating Costs	0.049						
Total	\$10.792	Total	\$2.334	Total	\$1.055	Total	\$0.864		

Overview of FMPA's Agency Budget

FY2020 Budget VS. FY2021 Budget
Whole Thousands (US\$)

Change in Budget from prior year			What is driving this change		
Budget FY 20	\$	15,415	(1) Payroll	\$	(82) -24%
Budget FY 21	\$	15,754	(2) Benefits	\$	132 39%
			(3) Operating Expense	\$	200 59%
			(4) Outside Services	\$	(3) -1%
			(5) Building Maintenance	\$	78 23%
			(6) Balance Sheet Items	\$	14 4%
Difference	\$	340 2%		\$	340 100%

(1) Payroll

Payroll	\$	9
Payroll Taxes	\$	(91)
	\$	(82)

(2) Benefits

OPEB	\$	-
Healthcare Insurance	\$	68
Other Miscellaneous Costs	\$	63
401A Contributions	\$	1
	\$	132

(3) Operating Expense

Computer Hardware	\$	(12)
Subscriptions	\$	4
Other Miscellaneous Costs	\$	17
Computer Software	\$	159
Training	\$	(1)
Meetings	\$	0
Business Travel	\$	9
	\$	175

(4) Outside Services

Consultants	\$	(23)
Communications Projects & Special Events	\$	-
Other Miscellaneous Costs	\$	19
Lobbying	\$	1
	\$	(3)

(5) Building Maintenance & Equipment

Building Maintenance and Repairs	\$	76
Other Miscellaneous Costs	\$	(2)
Excess Liability Insurance	\$	-
Interest Expense Admin Building	\$	-
Officers Liability Insurance	\$	4
	\$	78

(6) Balance Sheet Items

Principal Payment on Building	\$	-
Capital Expenditures	\$	14
Agency Budget Working Capital Funding	\$	-
	\$	14

Overview of FMPA's Agency Budget

FY2019 Actual Vs. FY2021 Budget Comparison
Whole Thousands (US\$)

Change in Budget from prior year		What is driving this change	
Actual FY 19	\$ 14,548	(1) Payroll	\$ 545
Budget FY 21	\$ 15,754	(2) Benefits	\$ (120)
		(3) Operating Expense	\$ 271
		(4) Outside Services	\$ 115
		(5) Building Maintenance	\$ 144
		(6) Balance Sheet Items	\$ 252
Difference	\$ 1,206 8%		\$ 1,206

(1) Payroll

Payroll	\$ 546
Payroll Taxes	\$ (1)
	<u>\$ 545</u>

(4) Outside Services

Consultants	\$ 114
Communications & Spec Events	\$ (14)
Miscellaneous	\$ 16
Lobbying	\$ (1)
	<u>\$ 115</u>

(2) Benefits

Healthcare & Long Term Care	\$ 153
OPEB	\$ (391)
Workers Comp	\$ 5
Employ Rec & Activities	\$ 9
Recruit & Relocate	\$ 37
401A Contributions	\$ 61
	<u>\$ (126)</u>

(5) Building Maintenance & Equipment

Building Repairs	\$ 79
Building Services	\$ 10
Insurance	\$ 57
Utilities	\$ 3
Miscellaneous	\$ (0)
Interest Expense Admin Building	\$ (5)
	<u>\$ 144</u>

(3) Operating Expense

GM Contingency	\$ 21
Business Travel	\$ (1)
Software	\$ 180
Training	\$ 52
Employer Dues	\$ 8
IT - Internet Access	\$ (17)
Employee Dues	\$ 6
Miscellaneous	\$ 43
Meetings	\$ 9
Computer Supplies	\$ 2
Hardware	\$ (33)
	<u>\$ 271</u>

(6) Balance Sheet Items

Principal Payment on Building	\$ (220)
Capital Expenditures	\$ 172
Agency Budget Working Capital Funding	\$ 300
	<u>\$ 252</u>

**Florida Municipal Power Agency
FY2020 VS. FY2021 Capital Budgets**

Capital Budget for FY2021

Building Maintenance

Contribution to the Building Maintenance Fund	Total
Chairs for Meeting Rooms	80,000
	25,000

HARDWARE/SOFTWARE

Description	Qty	Unit Price	Ext. Price	
Upgrade Boardroom Mics and Wall Screens	1	30,000	30,000	
Dell Storage Blades (Replace Current Aging Units)	2	25,000	50,000	
Avigilon Network Video Recorder	1	17,500	17,500	
Core Network Switch Replacement (Phase 1)	2	10,000	20,000	
FIS Integrity Cloud Service	1	15,000	15,000	
Budget Software	1	12,000	12,000	
Replacement of Core Firewalls W/Palo Alto	2	10,000	20,000	
Additional Security Cameras (FMPA Office)	5	3,000	15,000	
Upgrade Staff Laptops	50	2,500	125,000	
				304,500
Total Agency Capital Budget FY2021				409,500

Capital Budget for FY2020

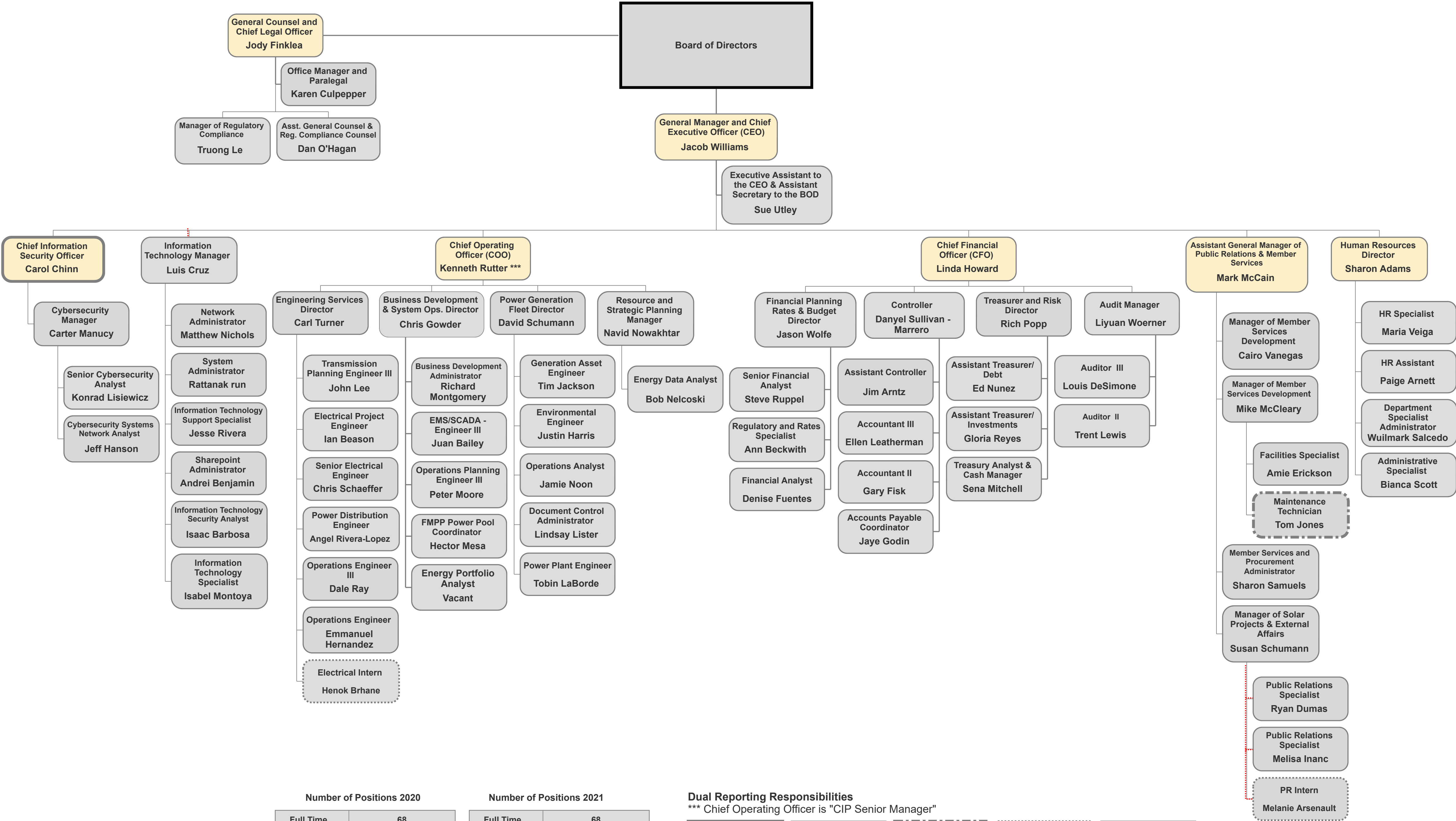
Building Maintenance

Contribution to the Building Maintenance Fund	Total
IT Area Security Enhancements	80,000
	30,000

HARDWARE/SOFTWARE

Description	Qty	Unit Price	Ext. Price	
Upgrade all virtual host servers	2	75,000	150,000	
Upgrade boardroom audio/visual equipment	1	40,000	40,000	
Video conferencing equipment for Orlando & Tallahassee	2	8,000	16,000	
Addition of security cameras (5 Orlando, 2 Tallahassee) + labor	1	15,000	15,000	
Upgrade of financial system (Solomon) phase 2	1	45,000	45,000	
Securelogix phone system firewall	1	10,000	10,000	
Palo Alto firewall (replace main unit)	1	10,000	10,000	
				286,000
Total Agency Capital Budget FY2020				\$ 396,000

FMPA Organization Chart
Proposed FY 2021



Number of Positions 2020		Number of Positions 2021	
Full Time	68	Full Time	68
Part Time	1	Part Time	1
Casual Part Time	1	Casual Part Time	1
Intern	2	Intern	2
Total	72	Total	72

Dual Reporting Responsibilities
*** Chief Operating Officer is "CIP Senior Manager"

Casual Part Time

Full Time

Part Time

Intern

Executive Leadership Team

..... Temporary reporting Inters not subject to position reclassification

Highlights of FMPA's Compensation Policy and Compensation System

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

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

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

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

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

FMPA FY21 Salary Ranges
Proposed Fiscal 2021 with 3.0% Adjustment

Grade	Minimum	Midpoint	Maximum	Title
BOARD APPOINTED POSITIONS				General Manager and Chief Executive Officer General Counsel and Chief Legal Officer
EXECUTIVE				
EX05	\$137,941 \$142,079.23	\$202,083 \$208,145.49	\$266,225 \$274,211.75	Chief Operating Officer
EX04	\$130,133 \$134,037	\$190,644 \$196,363	\$251,156 \$258,691	Chief Financial Officer Chief Information Security Officer
EX03	\$122,767 \$126,450	\$179,853 \$185,249	\$236,940 \$244,048	AGM of Public Relations and Member Services
EX02	\$115,719 \$119,191	\$169,529 \$174,615	\$223,338 \$230,038	Human Resources Director
EXEMPT				
E19	\$120,807 \$124,431	\$151,008 \$155,538	\$181,210 \$186,646	Power Generation Fleet Director Treasurer and Risk Director Assistant General Counsel & Regulatory Compliance Counsel
E18	\$113,968 \$117,387	\$142,461 \$146,735	\$170,953 \$176,082	Engineering Services Director Business Development and System Operations Director
E17	\$107,517 \$110,743	\$134,397 \$138,429	\$161,276 \$166,114	Financial Planning, Rates and Budget Director
E16	\$101,432 \$104,475	\$126,789 \$130,593	\$152,147 \$156,711	Audit Manager Resource and Strategic Planning Manager Controller
E15	\$95,690 \$98,561	\$119,613 \$123,201	\$143,535 \$147,841	Senior Financial Analyst Cybersecurity Manager Information Technology Manager Manager of Member Services Development Manager of Member Services Development Manager of Solar Projects and External Affairs Operations Engineer III
E14	\$90,274 \$92,982	\$112,842 \$116,227	\$135,411 \$139,473	EMS/SCADA Engineer III Manager of Regulatory Compliance FMPP Power Pool Coordinator Operations Planning Engineer III Regulatory and Rates Specialist Transmission Planning Engineer III Assistant Controller Senior Power Generation Electrical Engineer Generation Asset Engineer
E13	\$85,164 \$87,719	\$106,455 \$109,649	\$127,746 \$131,578	Auditor III Electrical Project Engineer Power Plant Engineer Senior Cybersecurity Analyst Energy Portfolio Analyst Power Distribution Engineer
E12	\$80,343 \$82,753	\$100,429 \$103,442	\$120,515 \$124,130	Ex Asst to CEO/Asst Sec Bd Dir Business Development Administrator Environmental Engineer
E11	\$75,796 \$78,070	\$94,744 \$97,586	\$113,693 \$117,104	Cybersecurity Systems and Network Analyst Energy Data Analyst Network Administrator Assistant Treasurer - Debt Accountant III Assistant Treasurer - Investments
E10	\$71,505 \$73,650	\$89,381 \$92,062	\$107,257 \$110,475	SharePoint Administrator Operations Analyst System Administrator
E09	\$67,458 \$69,482	\$84,322 \$86,852	\$101,187 \$104,223	Treasury Analyst and Cash Manager
E08	\$63,639 \$65,548	\$79,549 \$81,935	\$95,459 \$98,323	Member Services Programs and Procurement Administrator Human Resources Sepcialist Auditor II
E07	\$60,037 \$61,838	\$75,046 \$77,297	\$90,056 \$92,758	Information Technology Support Specialist Financial Analyst Operations Engineer
E06	\$56,639 \$58,338	\$70,799 \$72,923	\$84,958 \$87,507	Accountant II Public Relations Specialist Public Relations Specialist
E03	\$47,555 \$48,982	\$59,444 \$61,227	\$71,333 \$73,473	Information Technology Security Analyst Office Manager and Paralegal
NON-EXEMPT				
N05	\$44,458 \$45,792	\$52,905 \$54,492	\$61,352 \$63,193	Facilities Specialist
N03	\$39,567 \$40,754	\$47,085 \$48,498	\$54,603 \$56,241	HR Assistant Document Control Administrator Department Specialist Administrator Information Technology Specialist
N02	\$37,328 \$38,448	\$44,420 \$45,753	\$51,512 \$53,057	Accounts Payable Coordinator Administrative Specialist
N01	\$32,215 \$33,181	\$41,906 \$43,163	\$48,596 \$50,054	Maintenance Technician

Project: AGENCY

Department: ACC		Accounting		Fiscal Year: 2021		Budget ID: BUDGET			
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-ACC-000	265.00	0.00	0.00	0.00	280.00	0.00	(280.00)
Notes: Accounting Research & Standards Upkeep.									
921-240	Office Supplies	AGNCY-ACC-000	55.98	553.37	-62.37	200.00	200.00	200.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	FORMS & SUPPLIES				1.00	200.00	200.00	ACC 921-240 001
								200.00	
Notes: 1099 Forms & Misc. Supplies									
921-670	Travel	AGNCY-ACC-000	130.12	0.00	0.00	300.00	0.00	300.00	300.00
921-671	Meetings	AGNCY-ACC-000	0.00	360.66	68.93	350.00	300.00	300.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	MEETINGS				0.00	0.00	300.00	ACC 921-671 001
								300.00	
923-120	Financial Consultant	AGNCY-ACC-000	5,886.60	20,322.12	3,033.75	15,000.00	32,025.00	9,250.00	(22,775.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	ACUMATICA				50.00	185.00	9,250.00	ACC 923-120 001
								9,250.00	
Notes: Estimate of needed support from SBS Group assuming no upgrade and based on prior years actuals.									
923-140	Audit Fees	AGNCY-ACC-000	117,550.00	113,245.69	82,987.50	117,000.00	124,700.00	118,000.00	(6,700.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	AUDIT				1.00	118,000.00	118,000.00	ACC 923-140 001
								118,000.00	
Notes: Estimate based on a CPI increase of 3.0% for 2015.									
926-639	Training	AGNCY-ACC-000	7,072.14	9,347.42	1,638.76	9,000.00	9,000.00	9,000.00	0.00

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Project: AGENCY

Department: ACC Accounting

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or (\Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	MANAGER/ACCOUNTANT 3			3.00	2,000.00	6,000.00	ACC 926-639 001	
		STAFF			3.00	1,000.00	3,000.00	ACC 926-639 002	
							9,000.00		
Notes: Assumes 40 hrs/year training for 2 existing CPA's on staff and 3 additional staff.									

926-653	Employee Dues	AGENCY-ACC-000	415.00	633.00	95.00	700.00	800.00	800.00	0.00

Project: AGENCY Dept: ACC 2021 Expenses Totals:	\$131,374.84	\$144,462.26	\$87,761.57	\$142,550.00	\$167,305.00	\$137,850.00	(\$29,455.00)
ACC Accounting Totals:	\$131,374.84	\$144,462.26	\$87,761.57	\$142,550.00	\$167,305.00	\$137,850.00	(\$29,455.00)

Project: AGENCY

Department: ADM		Building Maintenance		Fiscal Year: 2021		Budget ID: BUDGET			
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
Expenses									
921-240	Office Supplies	AGNCY-ADM-000	19,184.16	19,278.03	6,274.16	19,500.00	19,512.00	19,812.00	300.00
						</			

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FLORIDA MUNICIPAL POWER AGENCY

Budget Entry - Detail w/o Periods

Page: 7 of 152
Company: 01
Report: BT610_BYDEPTWOP.rpt

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Project: AGENCY

Department: ADM Building Maintenance

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
921-351	Auto Gas - Repair	AGNCY-ADM-000	2,475.61	1,658.80	475.20	1,800.00	2,800.00	2,995.00	195.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
		E-PASS				5.00	110.00	550.00	ADM 921-351 001
		VEHICLE MNTC/REPAIR				1.00	1,500.00	1,500.00	ADM 921-351 002
		FUEL				1.00	825.00	825.00	ADM 921-351 003
		TAG RENEWAL				2.00	60.00	120.00	ADM 921-351 004
								2,995.00	
921-650	Employer Dues	AGNCY-ADM-000	274.00	284.00	0.00	284.00	300.00	300.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
		FACILITY MANAGEMENT ASSOCIATION DUES				1.00	300.00	300.00	ADM 921-650 001
								300.00	
926-639	Training	AGNCY-ADM-000	2,414.53	2,457.06	1,889.22	2,500.00	2,500.00	4,000.00	1,500.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
		FACILITY MANAGEMENT CONFERENCE				1.00	2,300.00	2,300.00	ADM 926-639 001
		FACILITY MANAGEMENT MONTHLY MEETINGS				12.00	16.67	200.00	ADM 926-639 002
		OTHER TRAINING				1.00	1,500.00	1,500.00	ADM 926-639 003
								4,000.00	
930-900	Advertising	AGNCY-ADM-000	100.67	0.00	0.00	0.00	100.00	100.00	0.00
935-300	Janitorial	AGNCY-ADM-000	30,739.92	29,539.92	14,525.28	30,000.00	35,000.00	33,900.00	(1,100.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
		JANITORIAL				1.00	28,150.00	28,150.00	ADM 935-300 001
		FLOOR CLEANING (CARPET AND TILE)				1.00	4,250.00	4,250.00	ADM 935-300 002
		INTERIOR GLASS AND WINDOWS				1.00	1,500.00	1,500.00	ADM 935-300 003
								33,900.00	
935-301	Grounds Services (Lawn/Irriga)	AGNCY-ADM-000	21,939.39	16,085.35	7,442.70	24,000.00	24,670.00	20,600.00	(4,070.00)

Date: 4/6/2020
Time: 03:26PM
User: DENISE

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

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Select By: ({pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: ADM Building Maintenance

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	LANDSCAPING			12.00	854.17	10,250.00	ADM 935-301 001	
		MULCH			1.00	2,000.00	2,000.00	ADM 935-301 002	
		IRRIGATION MAINTENANCE			12.00	133.33	1,600.00	ADM 935-301 003	
		TREE TRIMMING			0.00	0.00	0.00	ADM 935-301 004	
		PEST CONTROL & FERTILIZATION			1.00	3,250.00	3,250.00	ADM 935-301 005	
		PLANT REPLACMENT			1.00	3,500.00	3,500.00	ADM 935-301 006	
							20,600.00		
935-302	Plumbing & Electrical	AGNCY-ADM-000	29,030.69	17,934.98	1,665.16	23,500.00	23,500.00	26,000.00	2,500.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	PLUMBING REPAIRS & MAINTENANCE			1.00	11,000.00	11,000.00	ADM 935-302 001	
		ELECTRIC REPAIRS			1.00	12,000.00	12,000.00	ADM 935-302 002	
		SUPPLIES			1.00	3,000.00	3,000.00	ADM 935-302 003	
							26,000.00		
935-303	AC Inspection & Repair	AGNCY-ADM-000	11,524.30	19,330.75	4,655.90	20,910.00	20,910.00	22,930.00	2,020.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	CHILLER & LIEIBERT PM			4.00	1,725.00	6,900.00	ADM 935-303 001	
		REPAIRS			1.00	13,500.00	13,500.00	ADM 935-303 002	
		CONTROLS PM			2.00	1,000.00	2,000.00	ADM 935-303 003	
		CHEMICAL TREATMENT			5.00	106.00	530.00	ADM 935-303 004	
							22,930.00		
935-304	Building Maintenance	AGNCY-ADM-000	122,281.93	51,508.63	7,350.95	50,000.00	50,000.00	122,975.00	72,975.00

Date: 4/6/2020
Time: 03:26PM
User: DENISE

FLORIDA MUNICIPAL POWER AGENCY

Budget Entry - Detail w/o Periods

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Company: 01
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Select By: ((pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: ADM Building Maintenance

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Details:									
Description			Qty		Unit Price		Ext Price	Budget Reference	
ELEVATOR PM/REPAIRS			4.00		1,000.00		4,000.00	ADM 935-304 001	
GENERATOR PM			4.00		400.00		1,600.00	ADM 935-304 002	
LOCKSMITH			1.00		2,500.00		2,500.00	ADM 935-304 003	
FUEL FOR GENERATOR			2.00		500.00		1,000.00	ADM 935-304 004	
PRESSURE WASH BUILDING,AWNINGS & WINDOWS			1.00		7,000.00		7,000.00	ADM 935-304 005	
MATERIALS & SUPPLIES			1.00		2,000.00		2,000.00	ADM 935-304 006	
ELEVATOR STATE RENEWAL CERTIFCATION			1.00		75.00		75.00	ADM 935-304 007	
GENERATOR REPAIRS			1.00		5,000.00		5,000.00	ADM 935-304 008	
ASPHALT REPAIRS AND SEAL COAT, RESTRIPPING			1.00		22,000.00		22,000.00	ADM 935-304 009	
COMPUTERIZED MAINTENANCE MANAGEMENT SYSTEM (CMMS)			1.00		1,300.00		1,300.00	ADM 935-304 010	
UNFORSEEN REPAIRS			1.00		18,000.00		18,000.00	ADM 935-304 011	
ROOF REPAIRS			1.00		3,000.00		3,000.00	ADM 935-304 012	
PRESSURE WASHING CURBS, SIDEWALKS AND ENTRY WAY			1.00		7,000.00		7,000.00	ADM 935-304 013	
SPACE UTILIZATION PLANNING OR RELOCATION EXPLORATION			1.00		40,000.00		40,000.00	ADM 935-304 014	
RXCOMMISSIONING			1.00		8,500.00		8,500.00	ADM 935-304 015	
							122,975.00		
935-310	Security Monitoring	AGENCY-ADM-000	5,797.14	6,568.31	3,478.60	7,250.00	7,250.00	7,650.00	400.00
Details:									
Description			Qty		Unit Price		Ext Price	Budget Reference	
FIRE SYSTEMS ANNUAL INSPECTION (PANEL, HORNS, STROBES, SMOKE DETECTORS, FIRE DAMPERS, BLOW DOORS SYSTEM AND COMPRESSOR)			1.00		2,500.00		2,500.00	ADM 935-310 001	
FIRE SPRINKLER INSPECTIONS			1.00		1,550.00		1,550.00	ADM 935-310 002	
FIRE EXTINGHISHERS REPLACMENTS, EXIT SIGNS ANNUAL PM			1.00		350.00		350.00	ADM 935-310 003	
FIRE ALARM MONITORING			1.00		600.00		600.00	ADM 935-310 004	
FIRE SYSTEM REPAIRS (ALL ITEMS LISTED IN LINE ITEM 1)			1.00		1,750.00		1,750.00	ADM 935-310 005	
SECURITY MONITORING			1.00		600.00		600.00	ADM 935-310 006	
SECURITY REPAIRS			1.00		300.00		300.00	ADM 935-310 007	
							7,650.00		
935-317	Pest / Termite Control	AGENCY-ADM-000	520.00	480.00	200.00	480.00	550.00	550.00	0.00
999-500	Capital Expenditure	AGENCY-ADM-000	31,708.00	51,703.19	0.00	30,000.00	30,000.00	0.00	(30,000.00)
999-500	Capital Expenditure	AGENCY-ADM-BMF	0.00	0.00	0.00	0.00	80,000.00	80,000.00	0.00
999-500	Capital Expenditure	AGENCY-GFA-ADM	0.00	0.00	0.00	0.00	0.00	25,000.00	25,000.00

Select By: ({pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: ADM Building Maintenance

Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
						Qty	Unit Price	Ext Price	Budget Reference
Details:						1.00	25,000.00	25,000.00	ADM 999-500 001
								25,000.00	

Project: AGENCY Dept: ADM 2021 Expenses Totals:			\$365,588.51	\$318,381.61	\$81,453.44	\$313,272.00	\$391,782.00	\$472,569.00	\$80,787.00
ADM	Building Maintenance Totals:		\$365,588.51	\$318,381.61	\$81,453.44	\$313,272.00	\$391,782.00	\$472,569.00	\$80,787.00

Project: AGENCY

Department: AGN Executive Administration

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-AGN-000	419.88	461.88	116.97	460.00	460.00	500.00	40.00
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			ONLINE WALL STREET JOURNAL FOR JACOB WILLIAMS - ANTICIPATE INCREASE IN PRICE			4.00	125.00	500.00	AGN 921-220 001
								500.00	
921-240	Office Supplies	AGNCY-AGN-000	705.90	11.59	0.00	0.00	0.00	0.00	0.00
921-650	Employer Dues	AGNCY-AGN-000	6,600.00	650.00	700.00	700.00	650.00	750.00	100.00
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			APPA DUES			1.00	750.00	750.00	AGN 921-650 001
								750.00	
921-670	Travel	AGNCY-AGN-000	24,941.98	30,191.49	10,566.00	23,000.00	25,000.00	30,000.00	5,000.00
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			INCREASING GM TRAVEL FOR INCREASED MEMBER VISITS AND MEMBERS ATTENDING APPA JOINT ACTION CONFERENCE IN FLORIDA IN 2021			1.00	30,000.00	30,000.00	AGN 921-670 001
								30,000.00	
921-671	Meetings	AGNCY-AGN-000	10,466.98	15,253.07	1,904.06	6,900.00	13,000.00	12,000.00	(1,000.00)
		Details:	Description			Qty	Unit Price	Ext Price	Budget Reference
			CATERING FOR BOD/COMMITTEE/FMPP/INTERNAL MTGS			1.00	12,000.00	12,000.00	AGN 921-671 001
								12,000.00	
921-671	Meetings	AGNCY-AGN-ARP	17.44	0.00	0.00	0.00	0.00	0.00	0.00
926-639	Training	AGNCY-AGN-000	189.00	1,259.00	0.00	1,000.00	1,000.00	1,000.00	0.00

Project: AGENCY

Department: AGN Executive Administration Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	TRAINING FOR GM/CEO AND EXEC ASSISTANT - EXEC. ASST. PLANS TO ATTEND NRECA AND FMEA ADMIN ROUND TABLES AND FLORIDA WOMEN IN ENERGY LEADERSHIP FORUM				1.00	1,000.00	1,000.00	AGN 926-639 001
								1,000.00	
930-740	EC Member Travel Reimbursement	AGNCY-AGN-000	47,656.78	32,551.83	0.00	27,000.00	27,000.00	30,000.00	3,000.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	ANNUAL CONFERENCE EXPENSES FOR HOTEL, REGISTRATIONS & A/V AND BOD-EC BREAKFAST ON MEETING DAY - INDIVIDUAL TRAVELERS CHARGE THEIR TRAVEL TO THEIR BUDGETS				1.00	30,000.00	30,000.00	AGN 930-740 001
								30,000.00	
Notes: The \$3,000 increase is due to the FMEA annual conference is being held at a more expensive location.									
930-900	Advertising	AGNCY-AGN-000	0.00	46.25	53.75	0.00	0.00	0.00	0.00
930-990	Contingency	AGNCY-AGN-000	22,423.59	178,669.07	30,985.12	175,000.00	175,000.00	200,000.00	25,000.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	GENERAL MANAGERS CONTINGENCY FUND				1.00	200,000.00	200,000.00	AGN 930-990 001
								200,000.00	
999-240	Transfer to Other Bus Unit	AGNCY-AGN-000	0.00	0.00	0.00	300,000.00	300,000.00	300,000.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	AGENCY BUDGET WORKING CAPITAL FUNDING - FOR AVERAGE 60 DAYS CASH ON HAND - BASED ON PREVIOUS 2 YEARS LOOK BACK				1.00	300,000.00	300,000.00	AGN 999-240 001
								300,000.00	
Project: AGNCY Dept: AGN 2021 Expenses Totals:			113,421.55	259,094.18	44,325.90	534,060.00	542,110.00	574,250.00	32,140.00
AGN	Executive Administration Totals:		113,421.55	259,094.18	44,325.90	534,060.00	542,110.00	574,250.00	32,140.00

Select By: ((pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: CBR Cyber Security

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Expenses									
921-240	Office Supplies	AGNCY-CBR-000	1,755.90	1,957.45	816.14	2,000.00	2,082.00	2,446.00	364.00

Select By: ({pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: CBR Cyber Security

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	CIP POLICY AND PROCEDURE TRAINING				2.00	250.00	500.00	CBR 921-671 001
		CIP LOW IMPACT TRAINING SESSIONS				1.00	800.00	800.00	CBR 921-671 002
		CMA REGIONAL MEETING				1.00	150.00	150.00	CBR 921-671 003
								1,450.00	
921-910	Software Purchases & Renewals	AGNCY-CBR-ARP	15.17	0.00	0.00		0.00	0.00	0.00
923-170	IT Consulting Services	AGNCY-CBR-ARP	1,171.03	0.00	0.00		0.00	0.00	0.00
926-639	Training	AGNCY-CBR-ARP	12,286.18	17,577.25	10,993.00		17,500.00	21,000.00	21,500.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	GRID SECCON				2.00	1,500.00	3,000.00	CBR 926-639 001
		BLACKHAT/DEFCON				0.00	4,500.00	0.00	CBR 926-639 002
		S4				2.00	4,000.00	8,000.00	CBR 926-639 003
		SANS (3 EVENTS)				3.00	3,500.00	10,500.00	CBR 926-639 004
								21,500.00	
Notes: Added SANS training (55% discount from MS-ISAC if 3 purchased) - training needed for cybersecurity assessments									

Project: AGENCY Dept: CBR 2021 Expenses Totals:			\$34,988.28	\$49,478.22	\$25,612.70	\$54,600.00	\$60,312.00	\$58,851.00	(\$1,461.00)
CBR Cyber Security Totals:			\$34,988.28	\$49,478.22	\$25,612.70	\$54,600.00	\$60,312.00	\$58,851.00	(\$1,461.00)

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Project: AGENCY

Department: CNTContract Compliance

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Expenses									
921-240	Office Supplies	AGNCY-CNT-000	349.99	0.00	0.00	0.00	0.00	650.00	650.00
921-670	Travel	AGNCY-CNT-000	488.00	0.00	87.35	412.65	500.00	375.00	(125.00)
								</	

Select By: ({pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: CNTContract Compliance

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
926-635	Tuition Reimbursement	AGNCY-CNT-000	0.00	2,108.95	0.00	0.00	0.00	0.00	0.00
926-639	Training	AGNCY-CNT-000	834.00	6,471.93	0.00	3,750.00	7,500.00	4,500.00	(3,000.00)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		CPE/PROFESSIONAL TRAINING (STAFF 3)				3.00	1,500.00	4,500.00	CNT 926-639 001
								4,500.00	
926-639	Training	AGNCY-CNT-ARP	27.92	0.00	0.00	0.00	0.00	0.00	0.00
926-653	Employee Dues	AGNCY-CNT-000	1,076.00	531.00	0.00	1,200.00	1,200.00	1,200.00	0.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		PROFESSIONAL ASSOC DUES				3.00	400.00	1,200.00	CNT 926-653 001
								1,200.00	
Project: AGENCY Dept: CNT 2021 Expenses Totals:			\$3,021.83	\$19,405.78	\$534.17	\$6,025.65	\$10,240.00	\$17,475.00	\$7,235.00
CNT	Contract Compliance	Totals:	\$3,021.83	\$19,405.78	\$534.17	\$6,025.65	\$10,240.00	\$17,475.00	\$7,235.00

Select By: ((pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: FIN Finance

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
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921-220	Books - Publications - Subscri	AGNCY-FIN-000	556.50	572.27	0.00	0.00	600.00	0.00	(600.00)
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921-670	Travel	AGNCY-FIN-000	159.76	3,222.65	538.43	6,400.00	5,400.00	5,600.00	200.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
		Details: ANNUAL MEETING TRAVEL			1.00	2,500.00	2,500.00	FIN 921-670 001	
		MEMBER CITY VISITS			5.00	200.00	1,000.00	FIN 921-670 002	
		MEETINGS WITH GENERAL COUNSEL			3.00	300.00	900.00	FIN 921-670 003	
		ABE CONF			1.00	1,200.00	1,200.00	FIN 921-670 004	
							5,600.00		

921-671	Meetings	AGNCY-FIN-000	326.96	0.00	0.00	0.00	0.00	0.00	0.00
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923-100	Contract Consultants	AGNCY-FIN-000	0.00	0.00	13,333.33	0.00	0.00	0.00	0.00
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926-639	Training	AGNCY-FIN-000	1,692.25	2,003.49	1,655.77	5,339.11	3,200.00	2,050.00	(1,150.00)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
		Details: FGFOA ANNUAL CONF			1.00	1,200.00	1,200.00	FIN 926-639 001	
		WOMEN IN ENERGY			1.00	350.00	350.00	FIN 926-639 002	
		OTHER FOR CPE			1.00	500.00	500.00	FIN 926-639 003	
							2,050.00		

926-653	Employee Dues	AGNCY-FIN-000	0.00	250.00	95.00	945.00	820.00	820.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
		Details: NABA DUES			1.00	200.00	200.00	FIN 926-653 001	
		FGFOA			1.00	150.00	150.00	FIN 926-653 002	
		CFGFOA			1.00	20.00	20.00	FIN 926-653 003	
		ABE MEMBERSHIP			1.00	450.00	450.00	FIN 926-653 004	
							820.00		

Project: AGENCY Dept: FIN 2021 Expenses Totals:			\$2,735.47	\$6,048.41	\$15,622.53	\$12,684.11	\$10,020.00	\$8,470.00	(\$1,550.00)
FIN Finance Totals:			\$2,735.47	\$6,048.41	\$15,622.53	\$12,684.11	\$10,020.00	\$8,470.00	(\$1,550.00)

Select By: ((pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: FPA Financial Planning and Analysis Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-FPA-000	0.00	0.00	266.43	350.00	350.00	350.00	0.00

Select By: ((pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: FPA

Financial Planning and Analysis

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
926-639	Training	AGNCY-FPA-000	3,422.25	5,330.97	1,965.28	10,000.00	10,000.00	15,000.00	5,000.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
		Details: TRAINING FOR MANAGER			1.00	3,000.00	3,000.00	FPA 926-639 001	
		TRAINING FOR STAFF			4.00	3,000.00	12,000.00	FPA 926-639 002	
							15,000.00		

926-639	Training	AGNCY-FPA-ARP	0.00	445.48	0.00	0.00	2,200.00	0.00	(2,200.00)
Notes: FY 2020 Budget assumed some manager training costs to fulfill policy requirements for insurance and accounting training credit hours, which no longer apply due to change in responsibilities.									

926-653	Employee Dues	AGNCY-FPA-000	0.00	370.00	0.00	300.00	300.00	300.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
		Details: CERTIFICATION RENEWAL			1.00	300.00	300.00	FPA 926-653 001	
							300.00		

Project: AGENCY Dept: FPA 2021 Expenses Totals:			\$3,652.47	\$8,255.17	\$3,646.67	\$34,550.00	\$39,400.00	\$28,500.00	(\$10,900.00)
FPA	Financial Planning and Analysis	Totals:	\$3,652.47	\$8,255.17	\$3,646.67	\$34,550.00	\$39,400.00	\$28,500.00	(\$10,900.00)

Select By: ((pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: GEN Fleet Generation

Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-GEN-000	0.00	0.00	0.00	0.00	0.00	730.00	730.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		ASME B31.1 POWER PIPING CODE BOOK				1.00	335.00	335.00	GEN 921-220 001
		ASME PCC-2 REPAIR OF PRESSURE EQUIPMENT AND PIPING				1.00	165.00	165.00	GEN 921-220 002
		ASME PTC-22 GAS TURBINES				1.00	125.00	125.00	GEN 921-220 003
		ASME PTC-4.4 GAS TURBINE HEAT RECOVERY STEAM GENERATORS				1.00	105.00	105.00	GEN 921-220 004
								730.00	
921-240	Office Supplies	AGNCY-GEN-000	0.00	64.15	0.00	0.00	0.00	150.00	150.00
921-670	Travel	AGNCY-GEN-ARP	34,235.90	24,081.34	8,778.61	30,000.00	32,300.00	30,170.00	(2,130.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		KEY WEST				9.00	950.00	8,550.00	GEN 921-670 001
		TCEC				20.00	180.00	3,600.00	GEN 921-670 002
		CANE ISLAND				35.00	50.00	1,750.00	GEN 921-670 003
		OLEANDER				4.00	150.00	600.00	GEN 921-670 004
		STANTON A				4.00	112.50	450.00	GEN 921-670 005
		FDEP				4.00	250.00	1,000.00	GEN 921-670 006
		FL COORDINATING GROUP (FCG) - TRENT/JUSTIN				20.00	100.00	2,000.00	GEN 921-670 007
		PLANT MANAGERS MEETING				2.00	750.00	1,500.00	GEN 921-670 008
		PLANT OUTAGE SUPPORT (INVENTORY MGMT)				5.00	400.00	2,000.00	GEN 921-670 009
		BENCHMARKING W/OTHER UTILITIES				3.00	400.00	1,200.00	GEN 921-670 010
		OUC MEETINGS				12.00	60.00	720.00	GEN 921-670 011
		OWNERS MEETINGS (7FA USERS / HRSG USERS / LM6000)				3.00	2,000.00	6,000.00	GEN 921-670 012
		FM GLOBAL ANNUAL MEETING				1.00	800.00	800.00	GEN 921-670 013
								30,170.00	
921-671	Meetings	AGNCY-GEN-000	-160.49	0.00	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGNCY-GEN-ARP	92.00	404.50	0.00	1,000.00	1,500.00	1,500.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		GENERATION MEETINGS				10.00	150.00	1,500.00	GEN 921-671 001
								1,500.00	
926-635	Tuition Reimbursement	AGNCY-GEN-000	5,963.92	4,000.00	0.00	0.00	0.00	0.00	0.00

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Project: AGENCY

Department: GEN Fleet Generation

Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
926-639	Training	AGENCY-GEN-000	5,274.05	8,174.60	1,440.00	5,820.00	9,520.00	10,020.00	500.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
		Details: TRAVEL & LIVING EXPENSES FOR AMA TRAINING COURSES			2.00	750.00	1,500.00	GEN 926-639 001	
		VIM/CEMTEK USERS GROUP			1.00	3,000.00	3,000.00	GEN 926-639 002	
		GPI LEARN			4.00	380.00	1,520.00	GEN 926-639 003	
		GE TRAINING			1.00	2,000.00	2,000.00	GEN 926-639 004	
		OSISOFT PI TRAINING			1.00	2,000.00	2,000.00	GEN 926-639 005	
							10,020.00		
926-639	Training	AGENCY-GEN-ARP	5,528.00	0.00	0.00	0.00	0.00	0.00	0.00
926-653	Employee Dues	AGENCY-GEN-000	696.00	0.00	0.00	0.00	0.00	158.00	158.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
		Details: TOBIN ASME MEMBERSHIP			1.00	158.00	158.00	GEN 926-653 001	
							158.00		

Project: AGENCY Dept: GEN 2021 Expenses Totals:			\$51,629.38	\$36,724.59	\$10,218.61	\$36,820.00	\$43,320.00	\$42,728.00	(\$592.00)
GEN	Fleet Generation	Totals:	\$51,629.38	\$36,724.59	\$10,218.61	\$36,820.00	\$43,320.00	\$42,728.00	(\$592.00)

Project: AGENCY

Department: HRD Human Resources

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Expenses									
920-600	A&G - Gross Wages	AGNCY-HRD-000	7,431,315.49	7,407,315.81	2,673,367.78	7,794,000.00	7,944,256.28	7,953,389.00	9,132.72
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		PAYROLL WITH MERIT INCREASES				1.00	7,953,389.00	7,953,389.00	HRD 920-600 001
								7,953,389.00	
920-644	A&G - Social Security	AGNCY-HRD-000	506,927.24	518,298.86	179,683.33	600,000.00	607,735.00	516,970.00	(90,765.00)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		FICA				1.00	516,970.00	516,970.00	HRD 920-644 001
								516,970.00	
920-680	A&G - Temporary Help	AGNCY-HRD-000	46,927.60	44,986.30	12,326.03	0.00	0.00	0.00	0.00
921-230	Shipping - Freight - Postage	AGNCY-HRD-000	8,263.07	6,410.30	2,568.17	6,000.00	9,108.00	5,676.00	(3,432.00)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		AGENCY SHIPPING (POWER PLANTS, CITY OFFICES AND OTHER)				12.00	100.00	1,200.00	HRD 921-230 001
		POSTAGE				1.00	1,200.00	1,200.00	HRD 921-230 002
		EQUIPMENT				4.00	819.00	3,276.00	HRD 921-230 003
								5,676.00	
921-240	Office Supplies	AGNCY-HRD-000	924.37	885.43	780.16	1,000.00	1,000.00	1,200.00	200.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		OCCE SUPPLY, PERSONNEL FOLDERS, STORAGE FOLDERS				1.00	1,200.00	1,200.00	HRD 921-240 001
								1,200.00	
921-643	Unemployment	AGNCY-HRD-000	0.00	-926.86	0.00	0.00	0.00	0.00	0.00
921-650	Employer Dues	AGNCY-HRD-000	6,213.00	6,173.00	6,169.00	6,200.00	6,500.00	6,500.00	0.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		NRECA DUES				1.00	6,500.00	6,500.00	HRD 921-650 001
								6,500.00	

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FLORIDA MUNICIPAL POWER AGENCY

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Project: AGNCY

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Fiscal Year: 2021

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Project: AGENCY

Department: HRD Human Resources

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
925-655	Personal Protective Equipment	AGNCY-HRD-000	2,480.92	4,536.76	-79.50	5,000.00	10,100.00	6,100.00	(4,000.00)

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Project: AGENCY

Department: HRD Human Resources		Fiscal Year: 2021		Budget ID: BUDGET					
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		RETIREE COVERAGE			1.00	125,000.00	125,000.00	HRD 926-623 001	
							125,000.00		
926-624	Long Term Disability	AGNCY-HRD-000	40,877.11	41,350.96	17,681.10	40,000.00	42,616.00	45,074.00	2,458.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		LTD			1.00	45,074.00	45,074.00	HRD 926-624 001	
							45,074.00		
926-629	Medical Long Term Care	AGNCY-HRD-000	7,574.41	8,386.72	4,032.18	8,500.00	8,739.00	10,984.00	2,245.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		LONG TERM CARE			1.00	10,984.00	10,984.00	HRD 926-629 001	
							10,984.00		
926-634	Recruitment & Relocation	AGNCY-HRD-000	19,042.77	52,598.52	122,194.80	100,000.00	30,000.00	90,000.00	60,000.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		NEW HIRE RELOCATION, HOUSE HUNTING TRIPS, INTERVIEW TRIPS			1.00	30,000.00	30,000.00	HRD 926-634 001	
		PLACEMENT SERVICES			3.00	20,000.00	60,000.00	HRD 926-634 002	
							90,000.00		
926-635	Tuition Reimbursement	AGNCY-HRD-000	382.59	0.00	0.00	0.00	0.00	0.00	0.00
926-636	Wellness Expense	AGNCY-HRD-000	25,372.57	24,089.62	9,853.84	28,000.00	26,700.00	30,500.00	3,800.00
	Details:	Description			Qty	Unit Price	Ext Price	Budget Reference	
		HEALTH FAIR (NURSE, FLU SHOT, BIOMETRIC SCREENINGS, NUTRITIONIST, ETC)			1.00	4,000.00	4,000.00	HRD 926-636 001	
		WELLNESS INCENTIVE			200.00	35.00	7,000.00	HRD 926-636 002	
		PREVENTATIVE WELLNESS- BREAST CANCER AWARENESS, EMPLOYEE PROGRAMS, RUNS (OUC, COOR P 5K, UNIVERSAL RUN)			1.00	3,100.00	3,100.00	HRD 926-636 003	
		TELEHEALTH			12.00	700.00	8,400.00	HRD 926-636 004	
		FITNESS EQUIPMENT UPGRADES			2.00	2,500.00	5,000.00	HRD 926-636 005	
		WELNESS SEMINARS			6.00	500.00	3,000.00	HRD 926-636 006	
							30,500.00		

Project: AGENCY

Department: HRD Human Resources

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Notes: To purchase treadmills and other equipment.									
926-637	Life Insurance	AGNCY-HRD-000	40,856.42	40,555.63	17,677.39	45,000.00	47,383.00	50,617.00	3,234.00

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Department: HRD Human Resources

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Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
926-653	Employee Dues	AGNCY-HRD-000	0.00	378.00	0.00	1,290.00	1,290.00	1,290.00	0.00

Project: AGENCY

Department: HRD Human Resources

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Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	COMPANY PICNIC & HOLIDAY PARTY			2.00	5,000.00	10,000.00	HRD 926-664 001	
		EMPLOYEE APPRECIATION DAY			1.00	2,000.00	2,000.00	HRD 926-664 002	
		QUARTERLY DIVISION LUNCHES			20.00	200.00	4,000.00	HRD 926-664 003	
							16,000.00		

930-900	Advertising	AGENCY-HRD-000	6,961.40	11,166.75	18,637.00	9,000.00	9,000.00	20,400.00	11,400.00

Project: AGENCY Dept: HRD 2021 Expenses Totals:			\$9,927,649.81	\$10,710,892.87	\$3,902,358.17	\$10,927,366.00	\$10,906,269.26	\$11,002,514.00	\$96,244.74
HRD	Human Resources	Totals:	\$9,927,649.81	\$10,710,892.87	\$3,902,358.17	\$10,927,366.00	\$10,906,269.26	\$11,002,514.00	\$96,244.74

Project: AGENCY

Department: ITD		Information Services	Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
Expenses									
921-200	Computer Supplies	AGNCY-ITD-000	43,748.67	17,617.83	6,455.29	20,900.00	20,900.00	19,900.00	(1,000.00)

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Project: AGENCY

Department: ITD

Information Services

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)

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Project: AGENCY

Department: ITD Information Services

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	CYBERARK PRIV MANAGEMENT SYSTEM (NEW)			1.00	10,600.00	10,600.00	ITD 921-910 001	
		MICROSOFT 365 SUBSCRIPTION (OFFICE/EMAIL/ATP/SPAM)			100.00	234.00	23,400.00	ITD 921-910 002	
		UNITRENDS CLOUD BACKUP REPOSITORY (2TBS)			2.00	1,200.00	2,400.00	ITD 921-910 003	
		LASTPASS ENTERPRISE SUBSCRIPTION FOR STAFF			72.00	75.00	5,400.00	ITD 921-910 004	
		AVEPOINT CLOUD BACKUP SYSTEM (NEW)			1.00	5,000.00	5,000.00	ITD 921-910 005	
		DOCUSIGN (NEW)			1.00	10,000.00	10,000.00	ITD 921-910 006	
		HVAC CLOUD SOLUTION (MCCLEARY)			1.00	10,000.00	10,000.00	ITD 921-910 007	
		FINANCIAL REPORT SOFTWARE FOR AUDITNG (DANYEL)			1.00	5,000.00	5,000.00	ITD 921-910 008	
		MICROSOFT DYNAMICS CRM (MCCAIN)			1.00	25,000.00	25,000.00	ITD 921-910 009	
		AQUMATICA FINANCE SYSTEM (DANYEL)			1.00	22,000.00	22,000.00	ITD 921-910 010	
		ENGINEERING DRAWING MGNT SYSTEM (TURNER)			1.00	22,000.00	22,000.00	ITD 921-910 011	
		BUDGET SOFTWARE (WOLFE)			1.00	33,000.00	33,000.00	ITD 921-910 012	
		FIS INTEGRITY CLOUD SERVICE (POPP)			1.00	45,000.00	45,000.00	ITD 921-910 013	
							218,800.00		
Notes: INCREASE LARGELY RELATED TO NEW CLOUD APPS THAT HAVE BEEN RECENTLY ACQUIRED (ACUMATICA+CRM+ENGINEERING) PLUS A FEW NEW ONES FOR FY21									

921-910	Software Purchases & Renewals	AGNCY-ITD-ARP	155,327.80	160,331.82	90,054.67	168,000.00	168,390.00	174,940.00	6,550.00
		Description	Qty	Unit Price	Ext Price	Budget Reference			
	Details:	MAXIMO MAINTENANCE FOR 50 LICENSES - ANNUAL (D. SCHUMANN)	1.00	40,700.00	40,700.00	ITD 921-910 001			
		MICRO GADS-NERC REPORTING (3 SITES) - ANNUAL (D. SCHUMANN)	1.00	2,640.00	2,640.00	ITD 921-910 002			
		SIEMENS - PSS/E - ANNUAL (TURNER)	1.00	3,400.00	3,400.00	ITD 921-910 003			
		SIEMENS - PSS/MOD - ANNUAL (TURNER)	1.00	6,100.00	6,100.00	ITD 921-910 004			
		POWERGEN/TARA 4 LICENSE (TURNER)	1.00	7,200.00	7,200.00	ITD 921-910 005			
		CAPE SOFTWARE - RELAY PROTECTION - ANNUAL (TURNER)	1.00	3,000.00	3,000.00	ITD 921-910 006			
		PROMOD (GOWDER)	1.00	21,000.00	21,000.00	ITD 921-910 007			
		GLOBAL VIEW - ANNUAL (POPP)	4.00	5,500.00	22,000.00	ITD 921-910 008			
		ITRON MV90 SUPPORT MAINTENANCE - ANNUAL (GOWDER)	1.00	12,000.00	12,000.00	ITD 921-910 009			
		PCI GENTRADER FMPP LICENSE - ANNUAL (GOWDER)	1.00	22,000.00	22,000.00	ITD 921-910 010			
		PCI GENTRADER FMPPA SHORT TERM LICENSE - ANNUAL (GOWDER)	1.00	16,000.00	16,000.00	ITD 921-910 011			
		PCI GENTRADER FMPPA LONG-TERM LICENSE - ANNUAL (GOWDER)	1.00	9,000.00	9,000.00	ITD 921-910 012			
		ETAP SOFTWARE (TURNER)	1.00	1,200.00	1,200.00	ITD 921-910 013			
		MV90 IP MODULE (GOWDER)	1.00	3,700.00	3,700.00	ITD 921-910 014			
		MILESOFTE ENG SOFT ANNUAL FEE (TURNER)	1.00	5,000.00	5,000.00	ITD 921-910 015			
					174,940.00				

921-920	Maintenance Support Agreements	AGENCY-ITD-000	235,024.83	292,752.26	91,662.85	275,000.00	274,934.00	294,865.00	19,931.00
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Project: AGENCY

Department: ITD Information Services

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \\(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	DOODLE MEETING MODULE (10 USERS)			1.00	300.00	300.00	ITD 921-920 001	
		NETWRIX AUDITOR SUITE RENEWAL			1.00	10,000.00	10,000.00	ITD 921-920 002	
		DNS REDUNDANT SERVICES (DNS MADE EASY)			1.00	1,500.00	1,500.00	ITD 921-920 003	
		KNOWBE4 PHISHING SERVICE (FMPA+ MEMBERS)			1.00	10,000.00	10,000.00	ITD 921-920 004	
		SMARTDEPLOY (NEW)			1.00	5,000.00	5,000.00	ITD 921-920 005	
		RSA SOFT TOKENS RENEWAL			1.00	3,000.00	3,000.00	ITD 921-920 006	
		RSA SERVER MULTI-FACTOR AUTH SUPPORT			1.00	1,700.00	1,700.00	ITD 921-920 007	
		LOGMEIN.COM REMOTE SOFTWARE RENEWAL			1.00	3,500.00	3,500.00	ITD 921-920 008	
		ADOBE CS SUITE SUBSCRIPTION (PR/IT DEPT)			6.00	1,000.00	6,000.00	ITD 921-920 009	
		ADOBE ACROBAT PRO DC - NEW			20.00	165.00	3,300.00	ITD 921-920 010	
		MCAFEE ANTIVIRUS			1.00	2,000.00	2,000.00	ITD 921-920 011	
		IVANTI SECURITY SUITE RENEWAL			1.00	7,000.00	7,000.00	ITD 921-920 012	
		UNITRENDS BACKUP APPLIANCES SUPPORT RENEWAL			2.00	11,000.00	22,000.00	ITD 921-920 013	
		DELL-EMC STORAGE SUPPORT RENEWAL			1.00	21,000.00	21,000.00	ITD 921-920 014	
		VMWARE VSPHERE/SRM/VCENTER SUPPORT RENEWAL			1.00	29,000.00	29,000.00	ITD 921-920 015	
		CISCO SUBSCRIPTIONS (IPS, AMP, ISE, IRONPORT, UMBRELLA)			1.00	13,500.00	13,500.00	ITD 921-920 016	
		CISCO SMARTNET (FIREWALLS, ISE, APS, SWITCHES, SERVERS)			1.00	32,000.00	32,000.00	ITD 921-920 017	
		SOLARWINDS IP MGR/NETFLOW/NPM/NCM RENEWAL			1.00	7,000.00	7,000.00	ITD 921-920 018	
		SPLUNK LICENSE SUPPORT RENEWAL			1.00	10,000.00	10,000.00	ITD 921-920 019	
		BLOOMBERG - 4 QTRLY PAYMENTS (POPP)			4.00	17,500.00	70,000.00	ITD 921-920 020	
		ADVANCED UTILITY RESOURCES & SUPPLY - AURSI - ANNUAL (MCCLEARY)			1.00	4,500.00	4,500.00	ITD 921-920 021	
		GENERAL PHYSICS CORP - ANNUAL (D.SCHUMANN)			3.00	360.00	1,080.00	ITD 921-920 022	
		CCH - TEAMMATE AUTOMATED WORK PAPERS SOFTWARE (POPP)			1.00	9,300.00	9,300.00	ITD 921-920 023	
		CRYSTAL BALL SOFTWARE/ORACLE - ANNUAL (POPP)			4.00	500.00	2,000.00	ITD 921-920 024	
		IRONWARE HARD CLOSE MODULE (DANYEL)			1.00	180.00	180.00	ITD 921-920 025	
		NEXTVIEW KEYCHANGE (DANYEL)			1.00	500.00	500.00	ITD 921-920 026	
		HALOGEN SUBSCRIPTION FEE (ADAMS)			1.00	13,500.00	13,500.00	ITD 921-920 027	
		HALOGEN MODULES AND MISC (ADAMS)			1.00	2,000.00	2,000.00	ITD 921-920 028	
		BLISS BOOK POLICY DEV APPLICATION (ADAMS)			1.00	750.00	750.00	ITD 921-920 029	
		VIMEO SUBSCRIPTION FOR PR (MCCAIN)			1.00	205.00	205.00	ITD 921-920 030	
		ELASTIC SEARCH MODULE FOR PORTAL.FMPA.COM (MCCAIN)			1.00	3,050.00	3,050.00	ITD 921-920 031	
							294,865.00		
Notes: ADJUSTMENTS OF SUPPORT FEES + ADDITION OF A FEW NEW SYSTEMS ATTRIBUTED TO THE INCREASE TO THIS BUDGET ACCOUNT.									

921-930	Computer Hardware	AGNCY-ITD-000	108,302.95	73,201.97	37,302.91	75,000.00	51,700.00	39,950.00	(11,750.00)
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FLORIDA MUNICIPAL POWER AGENCY

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Project: AGNCY

Department: ITD Information Services

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	NEW LAPTOP PERIPHERALS				50.00	200.00	10,000.00	ITD 921-930 001
		STAFF REPLACEMENT COMPUTER MONITORS				40.00	250.00	10,000.00	ITD 921-930 002
		8TB HARD DRIVES FOR BACKUP ARCHIVER				8.00	400.00	3,200.00	ITD 921-930 003
		MISC HARDWARE COMPONENTS				1.00	5,000.00	5,000.00	ITD 921-930 004
		MICROSOFT TEAMS HEADSETS/GEAR				5.00	350.00	1,750.00	ITD 921-930 005
		UPGRADE ACCESS CONTROL CARD READERS				10.00	1,000.00	10,000.00	ITD 921-930 006
								39,950.00	
Notes: INCREASE LARGELY ASSOCIATED TO REPLACING MOST AGING STAFF COMPUTERS									
923-170	IT Consulting Services	AGNCY-ITD-000	101,406.53	85,932.83	30,233.15		196,000.00	196,200.00	219,100.00 22,900.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	MICROSOFT PROFESSIONAL SUPPORT (10 INCIDENTS)				5.00	500.00	2,500.00	ITD 923-170 001
		NETWORK ENGINEERING SUPPORT				1.00	25,000.00	25,000.00	ITD 923-170 002
		SYSTEM INFRASTRUCTURE SUPPORT (NEW)				1.00	25,000.00	25,000.00	ITD 923-170 003
		DATA/VOICE CABLING SERVICES				1.00	3,000.00	3,000.00	ITD 923-170 004
		AUDIO/VISUAL MAINTENANCE & SUPPORT				1.00	2,000.00	2,000.00	ITD 923-170 005
		SPLUNK PROFESSIONAL SERVICES (8 HOURS X 2)				2.00	2,500.00	5,000.00	ITD 923-170 006
		HARDWARE RECYCLING SERVICES				1.00	1,000.00	1,000.00	ITD 923-170 007
		SHAREPOINT/APP DEV CONSULTING				1.00	80,000.00	80,000.00	ITD 923-170 008
		PRESIDIO MANAGED SERVICES (FIREWALLS)				12.00	1,300.00	15,600.00	ITD 923-170 009
		MAXIMO CONSULTING SERVICES (D. SCHUMANN)				1.00	5,000.00	5,000.00	ITD 923-170 010
		PROCESS IMPROVEMENT RELATED CONSULTING (RUDDER)				1.00	40,000.00	40,000.00	ITD 923-170 011
		FIS CLOUD - CONSULTING FEES FOR DATA MIGRATION (POPP)				1.00	15,000.00	15,000.00	ITD 923-170 012
								219,100.00	
Notes: INCREASED BASED ON CONSULTING FEES TO HELP ON "PROCESS IMPROVEMENT" EFFORTS FOR THE AGENCY. ALSO ADDED CONSULTING DOLLARS TO HELP NETWORK AND SYSTEM ENGINEERS WITH FORECASTED PROJECTS FOR FY21.									
923-316	Telephone	AGNCY-ITD-000	171.25	0.00	0.00		0.00	0.00	0.00 0.00
923-332	Records Retention	AGNCY-ITD-000	11,512.97	13,659.26	5,341.66		15,000.00	13,200.00	14,400.00 1,200.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
	Details:	ON ACCESS - OFFSITE STORAGE OF BACKUP MEDIA & CORP DOCUMENTS				12.00	1,200.00	14,400.00	ITD 923-332 001
								14,400.00	
926-635	Tuition Reimbursement	AGNCY-ITD-000	5,709.48	636.84	0.00		0.00	7,632.00	6,653.70 (978.30)

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Project: AGENCY

Department: ITD Information Services

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
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			Description		Qty	Unit Price	Ext Price	Budget Reference	
Details:			ISABEL MONTOYA - GRADUATE		18.00	369.65	6,653.70	ITD 926-635 001	
							6,653.70		

926-639	Training	AGNCY-ITD-000	23,613.01	16,753.22	2,216.92	34,500.00	34,500.00	12,300.00	(22,200.00)
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			Description		Qty	Unit Price	Ext Price	Budget Reference	
Details:			IT STAFF ONLINE TRAINING (ANNUAL)		10.00	580.00	5,800.00	ITD 926-639 001	
			SANS CYBERSECURITY TRAINING - ORLANDO		2.00	2,000.00	4,000.00	ITD 926-639 002	
			CERTIFICATION EXAM FEES		1.00	2,000.00	2,000.00	ITD 926-639 003	
			TRAINING MATERIALS/BOOKS		1.00	500.00	500.00	ITD 926-639 004	
							12,300.00		

Notes: DECREASE DUE TO TECH TEAMS DOING MORE ONLINE TRAINING RATHER THAN TRAINING THAT REQUIRES TRAVEL. THIS WILL ALSO ALLOW FOR THE TEAM TO ATTEND MORE CONFERENCES, HENCE THE INCREASE IN THE TRAVEL ACCOUNT.

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

999-500	Capital Expenditure	AGNCY-ITD-000	239,702.48	186,043.62	7,635.00	286,000.00	286,000.00	304,500.00	18,500.00
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			Description		Qty	Unit Price	Ext Price	Budget Reference	
Details:			UPGRADE BOARDROOM MICS AND WALL SCREENS		1.00	30,000.00	30,000.00	ITD 999-500 001	
			DELL STORAGE BLADES (REPLACE CURRENT AGING UNITS)		2.00	25,000.00	50,000.00	ITD 999-500 002	
			AVIGILON NETWORK VIDEO RECORDER		1.00	17,500.00	17,500.00	ITD 999-500 003	
			CORE NETWORK SWITCH REPLACEMENT (PHASE 1)		2.00	10,000.00	20,000.00	ITD 999-500 004	
			FIS INTEGRITY CLOUD SERVICE (POPP)		1.00	15,000.00	15,000.00	ITD 999-500 005	
			BUDGET SOFTWARE (WOLFE)		1.00	12,000.00	12,000.00	ITD 999-500 006	
			REPLACEMENT OF CORE FIREWALLS W/PALO ALTO		2.00	10,000.00	20,000.00	ITD 999-500 007	
			ADDITIONAL SECURITY CAMERAS (FMPA OFFICE)		5.00	3,000.00	15,000.00	ITD 999-500 008	
			UPGRADE STAFF LAPTOPS		50.00	2,500.00	125,000.00	ITD 999-500 009	
							304,500.00		

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Project: AGENCY

Department: JON		Joint Owners		Fiscal Year: 2021		Budget ID: BUDGET			
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
Expenses									
921-165	Environmental Support	AGNCY-MBR-000	52,263.75	56,825.00	12,645.50	53,000.00	55,000.00	55,000.00	0.00

Select By: ((pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: JON Joint Owners Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)	
		Description				Qty	Unit Price	Ext Price	Budget Reference	
	Details:	MANAGER MEMBER SERVICES DEVELOPMENT CV				45.00	250.00	11,250.00	JON 921-670 001	
		MANAGER MEMBER SERVICES DEVELOPMENT MM				50.00	250.00	12,500.00	JON 921-670 002	
		MEMBER SERVICES & PROCUREMENT SPECIALIST				2.00	150.00	300.00	JON 921-670 003	
		MISC				2.00	750.00	1,500.00	JON 921-670 004	
		ELECTRIC CITIES OF GA ANNUAL CONF				1.00	2,000.00	2,000.00	JON 921-670 005	
		APPA & OTHER CONFERENCES				3.00	2,500.00	7,500.00	JON 921-670 006	
		AGM MARK MCCAIN				15.00	100.00	1,500.00	JON 921-670 007	
		DINNERS THIRD WEDNESDAY				10.00	300.00	3,000.00	JON 921-670 008	
								39,550.00		
921-671	Meetings	AGNCY-MBR-000	6,201.36	3,271.30	865.08		4,000.00	8,650.00	8,650.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference	
	Details:	LINEMENS RT				2.00	350.00	700.00	JON 921-671 001	
		ENERGY AUDITOR RT				2.00	375.00	750.00	JON 921-671 002	
		HR ROUNDTABLE				2.00	250.00	500.00	JON 921-671 003	
		DISTRIBUTION RELIABILITY RT				1.00	350.00	350.00	JON 921-671 004	
		JOINT PURCHASE PROJECT MEETINGS				2.00	200.00	400.00	JON 921-671 005	
		PURCHASING ROUNDTABLE				1.00	250.00	250.00	JON 921-671 006	
		IT ROUNDTABLE				1.00	250.00	250.00	JON 921-671 007	
		METER TECH ROUNDTABLE				2.00	300.00	600.00	JON 921-671 008	
		COMMUNICATORS ROUNDTABLE				1.00	350.00	350.00	JON 921-671 009	
		GIS ROUNDTABLE				2.00	250.00	500.00	JON 921-671 010	
		REGIONAL CREW LEADER ROUNDTABLES				5.00	250.00	1,250.00	JON 921-671 011	
		MISC RT OR MEETINGS				3.00	250.00	750.00	JON 921-671 012	
		REGIONAL TRAINING SESSIONS				8.00	250.00	2,000.00	JON 921-671 013	
								8,650.00		
Notes: Added line item to account for meals before board meetings										
Added line item to accodomate member visits Mark McCain										
923-100	Contract Consultants	AGNCY-MBR-000	4,500.00	0.00	0.00		6,000.00	6,000.00	6,000.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference	
	Details:	CONSULTANTS FOR WORKSHOPS				1.00	6,000.00	6,000.00	JON 923-100 001	
								6,000.00		
Notes: Anticipate a new salary survey for 2020										

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Project: AGENCY

Department: JON Joint Owners

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Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
923-180	Lobbying	AGENCY-MBR-000	20,149.00	5,078.00	0.00	0.00	0.00	0.00	0.00
Notes: Discontinued lobbying efforts through FMEA - Baker Botts LLP Regulatory Representation Program.									
926-635	Tuition Reimbursement	AGENCY-MBR-000	6,653.70	5,544.75	1,108.95	5,000.00	6,660.00	6,660.00	0.00
Details:	Description				Qty	Unit Price	Ext Price	Budget Reference	
	TUITION REIMBURSEMENT S SAMUELS				6.00	1,110.00	6,660.00	JON 926-635 001	
							6,660.00		
926-639	Training	AGENCY-MBR-000	1,554.00	4,758.25	2,105.66	8,500.00	9,000.00	9,000.00	0.00
Details:	Description				Qty	Unit Price	Ext Price	Budget Reference	
	MANAGER MEMBER SERVICES DEVELOPMENT CV				2.00	2,000.00	4,000.00	JON 926-639 001	
	MANAGER MEMBER SERVICES DEVELOPMENT MM				1.00	2,500.00	2,500.00	JON 926-639 002	
	MEMBER SERVICES & PROCUREMENT SPECIALIST				1.00	2,500.00	2,500.00	JON 926-639 003	
							9,000.00		
926-653	Employee Dues	AGENCY-MBR-000	0.00	237.00	234.00	500.00	500.00	500.00	0.00
Details:	Description				Qty	Unit Price	Ext Price	Budget Reference	
	NOTARY DUES				1.00	250.00	250.00	JON 926-653 001	
	IEEE MMSD CV				1.00	250.00	250.00	JON 926-653 002	
							500.00		
930-801	FMEA Rodeo Prize	AGENCY-MBR-000	0.00	0.00	3,000.00	3,000.00	4,000.00	4,000.00	0.00
Details:	Description				Qty	Unit Price	Ext Price	Budget Reference	
	LINEMENS COMPETITION - TEAM				1.00	3,000.00	3,000.00	JON 930-801 001	
	LINEMENS COMPETETION - APPRENTICE				1.00	1,000.00	1,000.00	JON 930-801 002	
							4,000.00		
Notes: The prize for the 2019 Rodeo was not claimed until after the closing of the 2019 budget. It is possible the winner of the 2020 budget will claim their prize in this current year, causing us to go over budget.									
930-900	Advertising	AGENCY-MBR-000	670.00	392.59	111.92	1,050.00	1,050.00	1,050.00	0.00

Project: AGENCY

Department: JON Joint Owners

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Description					Qty	Unit Price	Ext Price	Budget Reference	
Details: RFP/BID ADVERTISEMENTS					21.00	50.00	1,050.00	JON 930-900 001	
							1,050.00		

Project: AGENCY	Dept: JON	2021 Expenses Totals:	\$272,820.87	\$260,864.67	\$108,348.25	\$265,250.00	\$282,410.00	\$296,010.00	\$13,600.00
JON	Joint Owners	Totals:	\$272,820.87	\$260,864.67	\$108,348.25	\$265,250.00	\$282,410.00	\$296,010.00	\$13,600.00

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Project: AGENCY

Department: LGL Legal Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Expenses									
921-107	Legal Research	AGNCY-LGL-000	7,734.18	8,315.85	2,773.80	8,800.05	8,800.05	9,500.92	700.87

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Project: AGENCY

Department: LGL		Legal	Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
921-312	Utilities - Electric	AGNCY-LGL-000	2,298.45	2,163.08	703.80	2,500.00	3,000.00	2,520.00	(480.00)
	</								

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Project: AGENCY

Department: LGL		Legal	Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		APPA LEGIS. RALLY				1.00	3,000.00	3,000.00	LGL 921-670 001
		MEETING TRAVEL - JLF/DBO				40.00	500.00	20,000.00	LGL 921-670 002
								23,000.00	
921-670	Travel	AGNCY-LGL-ARP	7,807.98	2,861.92	127.32	7,000.00	10,200.00	12,000.00	1,800.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		MEETING TRAVEL JLF/DBO				40.00	300.00	12,000.00	LGL 921-670 001
								12,000.00	
921-671	Meetings	AGNCY-LGL-000	237.26	14.49	1,219.08	500.00	500.00	500.00	0.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		LUNCHES - IN-HOUSE MEETINGS				20.00	25.00	500.00	LGL 921-671 001
								500.00	
921-671	Meetings	AGNCY-LGL-ARP	16.05	0.00	0.00	0.00	0.00	0.00	0.00
923-105	Legal Fees	AGNCY-LGL-000	109,419.72	150,625.76	25,575.00	100,000.00	100,000.00	100,000.00	0.00
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		OUTSIDE COUNSEL LEGAL FEES - VARIOUS				1.00	100,000.00	100,000.00	LGL 923-105 001
								100,000.00	
923-332	Records Retention	AGNCY-LGL-000	0.00	1,056.00	0.00	1,100.00	1,002.00	1,100.04	98.04
	Details:	Description				Qty	Unit Price	Ext Price	Budget Reference
		OFF-SITE RECORD STORAGE				12.00	91.67	1,100.04	LGL 923-332 001
								1,100.04	
926-639	Training	AGNCY-LGL-000	1,521.08	3,682.70	-136.94	6,900.00	7,500.00	7,500.00	0.00

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Project: AGENCY

Department: LGL Legal

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Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)

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Project: AGENCY

Department: LGL Legal

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Details:	Description				Qty	Unit Price	Ext Price	Budget Reference	
	YEARLY BACKFLOW INSPECTION				1.00	50.00	50.00	LGL 935-304 001	
	REPLACE CEILING FANS				1.00	600.00	600.00	LGL 935-304 002	
	REPLACE CARPET				1.00	3,950.00	3,950.00	LGL 935-304 003	
	PLUMBING REPAIRS				1.00	150.00	150.00	LGL 935-304 004	
	BI-ANNUAL AC SYSTEM CHECK UP				2.00	100.00	200.00	LGL 935-304 005	
	AC FILTERS				4.00	12.50	50.00	LGL 935-304 006	
							5,000.00		

935-310	Security Monitoring	AGNCY-LGL-000	274.45	453.40	124.75	360.00	360.00	360.00	0.00
					</				

935-317	Pest / Termite Control	AGNCY-LGL-000	514.00	519.00	118.00	620.00	620.00	780.00	160.00

Project: AGENCY Dept: LGL 2021 Expenses Totals:			\$171,757.40	\$227,534.59	\$43,199.52	\$161,228.05	\$174,100.05	\$177,054.90	\$2,954.85
LGL Legal Totals:			\$171,757.40	\$227,534.59	\$43,199.52	\$161,228.05	\$174,100.05	\$177,054.90	\$2,954.85

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Project: AGENCY

Department: OPS System Operations

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
Expenses									
921-240	Office Supplies	AGNCY-OPS-000	0.00	249.63	18.78	50.78	100.00	100.00	0.00
921-670	Travel	AGNCY-OPS-000	1,662.75	0.00	0.00	0.00	0.00	1,650.00	1,650.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	MEMBER MEETINGS			6.00	275.00	1,650.00	OPS 921-670 001	
							1,650.00		
921-670	Travel	AGNCY-OPS-ARP	22,244.97	48,746.75	16,028.93	21,498.70	24,875.00	23,300.00	(1,575.00)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	MEMBER MEETINGS			12.00	275.00	3,300.00	OPS 921-670 001	
		EMS/SCADA ARP CITIES			52.00	275.00	14,300.00	OPS 921-670 002	
		FRCC MEETINGS			6.00	100.00	600.00	OPS 921-670 003	
		FMPP MEETINGS			12.00	50.00	600.00	OPS 921-670 004	
		ASSOCIATION MEETINGS			4.00	1,000.00	4,000.00	OPS 921-670 005	
		ANNUAL CONFERENCE			1.00	500.00	500.00	OPS 921-670 006	
							23,300.00		
921-671	Meetings	AGNCY-OPS-000	0.00	0.00	0.00	0.00	0.00	250.00	250.00
921-671	Meetings	AGNCY-OPS-ARP	0.00	39.00	0.00	0.00	200.00	250.00	50.00
926-635	Tuition Reimbursement	AGNCY-OPS-000	2,217.90	0.00	0.00	0.00	0.00	0.00	0.00
926-639	Training	AGNCY-OPS-000	0.00	720.00	720.00	720.00	720.00	720.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	SAFETY TRAINING			2.00	360.00	720.00	OPS 926-639 001	
							720.00		
926-639	Training	AGNCY-OPS-ARP	4,422.38	7,492.32	0.00	6,850.18	8,400.00	8,400.00	0.00

Select By: ({pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: OPS System Operations

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Details:						Qty	Unit Price	Ext Price	Budget Reference
						4.00	1,500.00	6,000.00	OPS 926-639 001
						1.00	2,400.00	2,400.00	OPS 926-639 002
								8,400.00	

926-653	Employee Dues	AGENCY-OPS-000	435.00	273.75	400.00	400.00	400.00	245.00	(155.00)
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Project: AGENCY Dept: OPS 2021 Expenses Totals:			\$30,983.00	\$57,521.45	\$17,167.71	\$29,519.66	\$34,695.00	\$34,915.00	\$220.00
OPS System Operations Totals:			\$30,983.00	\$57,521.45	\$17,167.71	\$29,519.66	\$34,695.00	\$34,915.00	\$220.00

Select By: ((pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: PLN Business Development and Planning Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-PLN-000	23.06	863.47	6,135.00	6,775.00	7,650.00	7,650.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		WEATHER DATA SUBSCRIPTION				1.00	250.00	250.00	PLN 921-220 001
		ECONOMIC DATA SUBSCRIPTION				1.00	400.00	400.00	PLN 921-220 002
		FUEL DATA SUBSCRIPTION				1.00	7,000.00	7,000.00	PLN 921-220 003
							7,650.00		
921-240	Office Supplies	AGNCY-PLN-000	299.99	0.00	0.00	0.00	0.00	0.00	0.00
921-670	Travel	AGNCY-PLN-000	7,756.13	0.00	0.00	1,100.00	3,300.00	1,375.00	(1,925.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		MEMBER MEETINGS				5.00	275.00	1,375.00	PLN 921-670 001
							1,375.00		
921-670	Travel	AGNCY-PLN-ARP	5,766.68	10,509.51	4,450.07	5,000.00	9,700.00	2,200.00	(7,500.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		MEMBER MEETINGS				8.00	275.00	2,200.00	PLN 921-670 001
		FRCC MEETINGS				0.00	100.00	0.00	PLN 921-670 002
		FGU MEETINGS				0.00	0.00	0.00	PLN 921-670 003
		FMPP MEETINGS				0.00	0.00	0.00	PLN 921-670 004
		PGP MEETINGS				0.00	0.00	0.00	PLN 921-670 005
		ASSOCIATION MEETINGS				0.00	0.00	0.00	PLN 921-670 006
		BD MEETINGS				0.00	0.00	0.00	PLN 921-670 007
		ANNUAL CONFERENCE				0.00	0.00	0.00	PLN 921-670 008
							2,200.00		
921-671	Meetings	AGNCY-PLN-000	594.89	0.00	0.00	0.00	500.00	0.00	(500.00)
921-671	Meetings	AGNCY-PLN-ARP	559.17	551.05	0.00	0.00	500.00	0.00	(500.00)
926-639	Training	AGNCY-PLN-000	3,529.03	50.00	582.29	600.00	0.00	0.00	0.00
926-639	Training	AGNCY-PLN-ARP	2,700.80	2,437.29	0.00	6,000.00	4,500.00	4,500.00	0.00

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Project: AGNCY

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \\(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	TRAINING FOR STAFF			3.00	1,500.00	4,500.00	PLN 926-639 001	
							4,500.00		

926-653	Employee Dues	AGENCY-PLN-000	0.00	237.00	240.00	240.00	237.00	0.00	(237.00)
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		Project: AGENCY Dept: PLN 2021 Expenses Totals:	\$21,229.75	\$14,648.32	\$11,407.36	\$19,715.00	\$26,387.00	\$15,725.00	(\$10,662.00)
N	Business Development and Planning	Totals:	\$21,229.75	\$14,648.32	\$11,407.36	\$19,715.00	\$26,387.00	\$15,725.00	(\$10,662.00)

Select By: ((pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: PRD Public/Government Relations Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Expenses									
921-210	Printing Costs	AGNCY-PRD-000	2,437.00	2,090.00	16.00	1,000.00	1,000.00	1,000.00	0.00

Select By: ({pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: PRD Public/Government Relations

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		MEMBER CITY VISITS			9.00	150.00	1,350.00	PRD 921-670 001	
		TAMPA FCG			10.00	150.00	1,500.00	PRD 921-670 002	
		TALLAHASSEE FCG/OTHER			8.00	500.00	4,000.00	PRD 921-670 003	
		FCG ANNUAL MEETING			1.00	500.00	500.00	PRD 921-670 004	
		FSEC ADVISORY BOARD (& OTHER) MEETINGS			2.00	70.00	140.00	PRD 921-670 005	
		PURC			1.00	600.00	600.00	PRD 921-670 006	
		ENVIRONMENTAL SUMMER SCHOOL			1.00	1,500.00	1,500.00	PRD 921-670 007	
		WOMEN IN ENERGY LEADERSHIP FORUM			1.00	1,500.00	1,500.00	PRD 921-670 008	
		CONFERENCE ATTENDANCE FOR EXTERNAL AFFAIRS			2.00	1,000.00	2,000.00	PRD 921-670 009	
		MEMBER CITY VISITS FOR SOLAR, OTHER INITIATIVES			9.00	150.00	1,350.00	PRD 921-670 010	
		APPA LEGISLATIVE RALLY			16.00	2,300.00	36,800.00	PRD 921-670 011	
		APPA COMMUNICATORS ROUNDTABLE			1.00	1,000.00	1,000.00	PRD 921-670 012	
		BUSINESS TRAVEL			4.00	500.00	2,000.00	PRD 921-670 013	
		APPA CONFERENCE			1.00	2,200.00	2,200.00	PRD 921-670 014	
							56,440.00		
921-671	Meetings	AGNCY-PRD-000	0.00	618.60	0.00	0.00	0.00	0.00	0.00
921-803	Govt Relations Events	AGNCY-PRD-000	1,840.00	0.00	0.00	1,920.00	1,920.00	1,920.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		APPA RALLY BREAKFAST			45.00	16.00	720.00	PRD 921-803 001	
		APPA RALLY LUNCHEON TABLES			2.00	350.00	700.00	PRD 921-803 002	
		CAPITOL HILL RECEPTION			1.00	500.00	500.00	PRD 921-803 003	
							1,920.00		
921-811	Sponsorships	AGNCY-PRD-000	0.00	16,700.00	10,000.00	15,000.00	15,000.00	23,000.00	8,000.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		FLORIDA CHAMBER OF COMMERCE			1.00	10,000.00	10,000.00	PRD 921-811 001	
		CONFERENCE SPONSORSHIP FOR EXTERNAL AFFAIRS (FWELF, ETC.)			3.00	2,500.00	7,500.00	PRD 921-811 002	
		FMEA ENERGY CONNECTION CONFERENCE			1.00	4,000.00	4,000.00	PRD 921-811 003	
		FMEA HURRICANE FORUM			1.00	1,500.00	1,500.00	PRD 921-811 004	
							23,000.00		
921-820	Speciality Items	AGNCY-PRD-000	2,018.44	13.90	1,164.52	3,410.00	3,410.00	3,410.00	0.00

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FLORIDA MUNICIPAL POWER AGENCY

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Project: AGENCY

Department: PRD Public/Government Relations Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	REIMBURSEMENT PER FMPAS LOGO EMBROIDERY POLICY			10.00	6.00	60.00	PRD 921-820 001	
		FMPA LOGO SHIRTS			30.00	45.00	1,350.00	PRD 921-820 002	
		SPECIALITY ITEM			1.00	2,000.00	2,000.00	PRD 921-820 003	
							3,410.00		
921-830	Annual Report	AGENCY-PRD-000	30,659.65	17,672.16	6,000.00	30,000.00	30,000.00	18,000.00	(12,000.00)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	DESIGN, ARTWORK, LAYOUT			1.00	12,000.00	12,000.00	PRD 921-830 001	
		PHOTOGRAPHY			1.00	2,000.00	2,000.00	PRD 921-830 002	
		PRINTING			1.00	3,000.00	3,000.00	PRD 921-830 003	
		MAILING RELATED COSTS			1.00	1,000.00	1,000.00	PRD 921-830 004	
							18,000.00		
923-100	Contract Consultants	AGENCY-PRD-000	6,029.82	32,305.00	12,500.00	35,800.00	35,800.00	35,800.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	COMMUNICATIONS AND PUBLIC RELATIONS			12.00	2,500.00	30,000.00	PRD 923-100 001	
		WEBSITE SERVICES			3.00	1,000.00	3,000.00	PRD 923-100 002	
		PHOTOGRAPHY SERVICES			2.00	1,000.00	2,000.00	PRD 923-100 003	
		DESIGN SERVICES			4.00	200.00	800.00	PRD 923-100 004	
							35,800.00		
923-180	Lobbying	AGENCY-PRD-000	195,364.50	142,635.00	71,419.04	146,000.00	146,000.00	146,000.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	PEEBLES, SMITH AND MATTHEWS			2.00	30,000.00	60,000.00	PRD 923-180 001	
		GRAY ROBINSON			2.00	20,000.00	40,000.00	PRD 923-180 002	
		FMEA - MICHAEL NOLAN			4.00	11,500.00	46,000.00	PRD 923-180 003	
							146,000.00		
926-639	Training	AGENCY-PRD-000	5,076.63	3,622.29	2,361.20	12,600.00	12,600.00	15,600.00	3,000.00

Select By: ({pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: PRD

Public/Government Relations

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
			<div><div></div><div>Description</div><div>Qty</div><div>Unit Price</div><div>Ext Price</div><div>Budget Reference</div></div>						
Details:			PROFESSIONAL DEVELOPMENT FOR DEPARTMENT STAFF						
			TRAINING FOR VIDEOS, PHOTOGRAPHY, DESIGN						
926-653	Employee Dues	AGNCY-PRD-000	305.00	560.00	560.00	600.00	600.00	900.00	300.00
			<div><div></div><div>Description</div><div>Qty</div><div>Unit Price</div><div>Ext Price</div><div>Budget Reference</div></div>						
Details:			PUBLIC RELATIONS ASSOCIATIONS						
930-000	Misc General Expense	AGNCY-PRD-000	1,350.00	0.00	0.00	0.00	0.00	0.00	0.00
Project: AGENCY Dept: PRD 2021 Expenses Totals:			\$304,482.26	\$308,504.00	\$118,666.03	\$319,385.00	\$325,385.00	\$322,345.00	(\$3,040.00)
PRD	Public/Government Relations Totals:		\$304,482.26	\$308,504.00	\$118,666.03	\$319,385.00	\$325,385.00	\$322,345.00	(\$3,040.00)

Project: AGENCY

Department: PWRPower Generation

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or (Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-PWR-000	22,500.00	25,000.00	27,750.00	28,000.00	26,000.00	28,850.00	2,850.00

Project: AGENCY Dept: PWR 2021 Expenses Totals:			\$24,915.31	\$29,865.36	\$31,903.09	\$35,950.00	\$34,020.00	\$36,850.00	\$2,830.00
PWR Power Generation Totals:			\$24,915.31	\$29,865.36	\$31,903.09	\$35,950.00	\$34,020.00	\$36,850.00	\$2,830.00

Select By: ((pssbeconhdr.fiscyr} = '2021')

Project: AGENCY

Department: REGRegulatory Compliance

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-REG-000	0.00	0.00	0.00	150.00	150.00	150.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		RURAL ELECTRIC MAGAZINE				1.00	75.00	75.00	REG 921-220 001
		OTHER				1.00	75.00	75.00	REG 921-220 002
								150.00	
921-240	Office Supplies	AGNCY-REG-000	450.00	0.00	0.00	0.00	0.00	0.00	0.00
921-650	Employer Dues	AGNCY-REG-000	56,250.00	56,250.00	56,250.00	57,000.00	57,000.00	58,000.00	1,000.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		TAPS DUES				1.00	55,000.00	55,000.00	REG 921-650 001
		NORTH AMERICAN GENERATOR FORUM				1.00	3,000.00	3,000.00	REG 921-650 002
								58,000.00	
921-670	Travel	AGNCY-REG-000	14,092.18	17,626.44	4,413.84	19,000.00	26,900.00	25,900.00	(1,000.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		MEMBER VISITS & COMPLIANCE DISCUSSIONS				6.00	150.00	900.00	REG 921-670 001
		ON-SITE PEER REVIEWS				2.00	250.00	500.00	REG 921-670 002
		NERC & FERC MEETINGS				10.00	1,000.00	10,000.00	REG 921-670 003
		TAPS AND APPA MEETINGS				3.00	1,166.67	3,500.00	REG 921-670 004
		FRCC BOARD MEETINGS				4.00	150.00	600.00	REG 921-670 005
		SERC WORKSHOPS				2.00	1,500.00	3,000.00	REG 921-670 006
		REGULATORY CONFERENCE				1.00	1,500.00	1,500.00	REG 921-670 007
		NAGF MEETINGS				2.00	500.00	1,000.00	REG 921-670 008
		SERC BOARD MEETINGS				2.00	1,200.00	2,400.00	REG 921-670 009
		COMPLIANCE WORKSHOP				1.00	2,500.00	2,500.00	REG 921-670 010
								25,900.00	
921-670	Travel	AGNCY-REG-ARP	554.42	0.00	0.00	1,750.00	1,750.00	1,750.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		MEMBER VISITS & POOL DISCUSSIONS				7.00	250.00	1,750.00	REG 921-670 001
								1,750.00	

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Project: AGENCY

Department: REG		Regulatory Compliance		Fiscal Year: 2021		Budget ID: BUDGET			
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-REG-000	37.68	0.00	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGNCY-REG-ARP	104.79	504.37	0.00	300.00	300.00	510.00	210.00

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Project: AGENCY

Department: REGRegulatory Compliance

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
						Qty	Unit Price	Ext Price	Budget Reference
Details:						1.00	300.00	300.00	REG 926-653 001
								300.00	

Project: AGENCY Dept: REG 2021 Expenses Totals:			\$79,509.34	\$78,697.58	\$60,928.84	\$116,300.00	\$128,021.04	\$116,810.00	(\$11,211.04)
REG	Regulatory Compliance	Totals:	\$79,509.34	\$78,697.58	\$60,928.84	\$116,300.00	\$128,021.04	\$116,810.00	(\$11,211.04)

Project: AGENCY

Department: RSK		Risk Management		Fiscal Year: 2021		Budget ID: BUDGET			
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-RSK-000	7,050.64	6,810.64	554.99	950.00	300.00	1,000.00	700.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		BUSINESS INSURANCE			1.00	150.00	150.00	RSK 921-220 001	
		D&B REPORT			1.00	600.00	600.00	RSK 921-220 002	
		WEATHER BELL			1.00	250.00	250.00	RSK 921-220 003	
							1,000.00		
921-670	Travel	AGNCY-RSK-000	1,887.35	188.22	240.00	1,200.00	1,900.00	1,900.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		INSURANCE RENEWAL AND INDUSTRY CONFERENCE			1.00	1,000.00	1,000.00	RSK 921-670 001	
		RENEWAL MEETING NY			1.00	900.00	900.00	RSK 921-670 002	
							1,900.00		
921-670	Travel	AGNCY-RSK-ARP	2,374.24	1,397.80	363.30	400.00	1,320.00	2,440.00	1,120.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		INSURANCE MEETING KEY WEST			1.00	1,000.00	1,000.00	RSK 921-670 001	
		TCEC MEETING			1.00	280.00	280.00	RSK 921-670 002	
		CANE ISLAND			4.00	40.00	160.00	RSK 921-670 003	
		FM GLOBAL POLICY MEETING			1.00	1,000.00	1,000.00	RSK 921-670 004	
							2,440.00		
921-671	Meetings	AGNCY-RSK-000	65.34	0.00	100.00	100.00	100.00	100.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		INSURANCE			1.00	100.00	100.00	RSK 921-671 001	
							100.00		
923-150	Insurance Consultant	AGNCY-RSK-000	22,598.85	24,166.50	2,478.00	25,000.00	25,000.00	26,000.00	1,000.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		MCNEARY			1.00	26,000.00	26,000.00	RSK 923-150 001	
							26,000.00		

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User: DENISE

FLORIDA MUNICIPAL POWER AGENCY

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Project: AGENCY

Department: RSK Risk Management

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
924-321	Property Insurance	AGNCY-RSK-000	11,817.67	15,695.97	6,666.65	17,500.00	16,000.00	19,000.00	3,000.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		FMPA OFFICE BUILDING W/ FM GLOBAL				1.00	18,000.00	18,000.00	RSK 924-321 001
		TALL				1.00	1,000.00	1,000.00	RSK 924-321 002
								19,000.00	
924-322	Other Insurance	AGNCY-RSK-000	36,813.60	47,792.80	27,841.65	69,000.00	95,500.00	82,750.00	(12,750.00)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		CRIME				1.00	20,750.00	20,750.00	RSK 924-322 001
		LAWYERS E&O				1.00	17,000.00	17,000.00	RSK 924-322 002
		CYBER				1.00	45,000.00	45,000.00	RSK 924-322 003
								82,750.00	
925-323	Auto Liability Insurance	AGNCY-RSK-000	5,172.35	6,212.85	2,749.60	6,900.00	6,500.00	7,200.00	700.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		FORD SUV				1.00	6,000.00	6,000.00	RSK 925-323 001
		CHEVY TRUCK				1.00	1,200.00	1,200.00	RSK 925-323 002
								7,200.00	
925-324	Officers Liability Insurance	AGNCY-RSK-000	132,533.60	128,230.40	53,100.00	130,500.00	130,000.00	134,000.00	4,000.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		AEGIS				1.00	134,000.00	134,000.00	RSK 925-324 001
								134,000.00	
925-625	Workers Comp Insurance	AGNCY-RSK-000	33,807.90	33,505.00	14,050.75	33,600.00	38,500.00	38,500.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		WORKERS COMP WELLS				1.00	38,500.00	38,500.00	RSK 925-625 001
								38,500.00	
925-720	Commercial Umbrella Insurance	AGNCY-RSK-000	261,990.95	253,358.80	105,190.40	256,000.00	265,000.00	265,000.00	0.00

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Project: AGENCY

Department: RSKRisk Management

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		AEGIS				1.00	265,000.00	265,000.00	RSK 925-720 001
								265,000.00	

926-639	Training	AGENCY-RSK-000	6,370.78	2,477.78	0.00	0.00	1,500.00	0.00	(1,500.00)
926-639	Training	AGENCY-RSK-ARP	28.50	0.00	0.00	0.00	0.00	0.00	0.00
926-653	Employee Dues	AGENCY-RSK-000	770.00	0.00	0.00	0.00	0.00	0.00	0.00

Project: AGENCY Dept: RSK 2021 Expenses Totals:			\$523,281.77	\$519,836.76	\$213,335.34	\$541,150.00	\$581,620.00	\$577,890.00	(\$3,730.00)
RSK Risk Management Totals:			\$523,281.77	\$519,836.76	\$213,335.34	\$541,150.00	\$581,620.00	\$577,890.00	(\$3,730.00)

Project: AGENCY

Department: TPS Engineering Services

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Expenses									
921-220	Books - Publications - Subscri	AGNCY-TPS-000	1,025.95	4,184.01	818.00	800.00	800.00	1,500.00	700.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		IEEE/ANSI STANDARDS AND PUBLICATIONS				1.00	800.00	800.00	TPS 921-220 001
		NEC AND NFPA				1.00	200.00	200.00	TPS 921-220 002
		GENERAL				1.00	500.00	500.00	TPS 921-220 003
								1,500.00	
921-240	Office Supplies	AGNCY-TPS-000	0.00	0.00	0.00	0.00	0.00	200.00	200.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		FIELD EQUIP CONNECTORS				1.00	200.00	200.00	TPS 921-240 001
								200.00	
921-670	Travel	AGNCY-TPS-000	3,359.80	7,044.31	760.39	3,920.00	3,920.00	6,800.00	2,880.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		TRANSMISSION PLANNING SERVICES FOR NON-ARP CITIES - VISITS TO CITIES				2.00	200.00	400.00	TPS 921-670 001
		NERC RSTC MEETINGS - CARL TURNER				4.00	800.00	3,200.00	TPS 921-670 002
		DISTRIBUTION ENG. MEMBER VISITS				16.00	200.00	3,200.00	TPS 921-670 003
								6,800.00	
921-670	Travel	AGNCY-TPS-ARP	9,044.21	13,901.65	9,372.94	12,000.00	9,025.00	18,110.00	9,085.00

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Project: AGENCY

Department: TPS Engineering Services

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Details:									
Description					Qty	Unit Price	Ext Price	Budget Reference	
FRCC PLANNING COMMITTEE MEETINGS - CARL TURNER					10.00	115.00	1,150.00	TPS 921-670 001	
FRCC TTS AND RPS MEETINGS - JOHN LEE, EMMANUEL					10.00	115.00	1,150.00	TPS 921-670 002	
FRCC SAS MEETINGS - CARL TURNER					1.00	115.00	115.00	TPS 921-670 003	
FRCC SPCS MEETINGS - IAN BEASON					3.00	115.00	345.00	TPS 921-670 004	
FRCC ORS, SOS, OPWG - DALE RAY, EMMANUEL HERNANDEZ					18.00	115.00	2,070.00	TPS 921-670 005	
GENERATING ASSET ENGINEERING SUPPORT - CI SITE VISITS					20.00	50.00	1,000.00	TPS 921-670 006	
GENERATING ASSET ENGINEERING SUPPORT - TCEC SITE VISITS					6.00	120.00	720.00	TPS 921-670 007	
GENERATING ASSET ENGINEERING SUPPORT - STOCK ISLAND VISITS					5.00	500.00	2,500.00	TPS 921-670 008	
OPS - FMPP (ORLANDO)					28.00	20.00	560.00	TPS 921-670 009	
OPS-FMPP (LAKELAN D)					4.00	100.00	400.00	TPS 921-670 010	
TRANSMISSION PLANNING MEMBER VISITS					6.00	200.00	1,200.00	TPS 921-670 011	
DISTRIBUTION ENGINEERING SUPPORT- VISITS TO ARP MEMBERS					24.00	200.00	4,800.00	TPS 921-670 012	
JEA, DEF AND FPL ATTACHMENT K/N MEETINGS					2.00	200.00	400.00	TPS 921-670 013	
KEYS/FKEC ENGINEERING AND OPERATIONS COMMITTEE					1.00	500.00	500.00	TPS 921-670 014	
SERC ENGINEERING COMMITTEE, OPERATING COMMITTEE, SUBS					3.00	400.00	1,200.00	TPS 921-670 015	
							18,110.00		
921-671	Meetings	AGENCY-TPS-000	1,156.49	127.53	166.88	0.00	0.00	400.00	400.00
Details:									
Description					Qty	Unit Price	Ext Price	Budget Reference	
DEPARTMENT HOSTED MEMBER MEETING					2.00	200.00	400.00	TPS 921-671 001	
							400.00		
921-671	Meetings	AGENCY-TPS-ARP	1,085.10	0.00	0.00	0.00	0.00	0.00	0.00
926-639	Training	AGENCY-TPS-000	2,756.32	5,332.58	2,546.92	4,000.00	4,000.00	10,500.00	6,500.00
Details:									
Description					Qty	Unit Price	Ext Price	Budget Reference	
ENGINEERING SERVICES STAFF TRAINING					1.00	10,500.00	10,500.00	TPS 926-639 001	
							10,500.00		
926-653	Employee Dues	AGENCY-TPS-000	235.00	337.50	880.00	1,700.00	1,700.00	2,600.00	900.00

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Project: AGENCY

Department: TPS Engineering Services

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
Description					Qty	Unit Price	Ext Price	Budget Reference	
Details:									
IEEE DUES - CARL, JOHN, CHRIS, EMMANUEL, IAN					1.00	1,200.00	1,200.00	TPS 926-653 001	
PE LICENSE RENEWALS - CHRIS SCHAEFFER, CARL TURNER, IAN BEASON, DALE RAY					4.00	300.00	1,200.00	TPS 926-653 002	
NERC CERTIFIED SYSTEM OPERATOR - DALE RAY					1.00	200.00	200.00	TPS 926-653 003	
							2,600.00		

Project: AGENCY Dept: TPS 2021 Expenses Totals:			\$18,662.87	\$30,927.58	\$14,545.13	\$22,420.00	\$19,445.00	\$40,110.00	\$20,665.00
TPS	Engineering Services	Totals:	\$18,662.87	\$30,927.58	\$14,545.13	\$22,420.00	\$19,445.00	\$40,110.00	\$20,665.00

Project: AGENCY

Department: TSY		Treasury	Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
Expenses									
427-220	Interest Expense	AGNCY-TSY-000	11,879.98	4,840.00	0.00	0.00	0.00	0.00	0.00
921-220	Books - Publications - Subscri	AGNCY-TSY-000	8,999.00	12,950.64	1,999.00	13,500.00	13,300.00	13,700.00	400.00
						Qty	Unit Price	Ext Price	Budget Reference
		Details:	Description			5.00	2,100.00	10,500.00	TSY 921-220 001
			BOND BUYER			1.00	2,200.00	2,200.00	TSY 921-220 002
			DUNN & BRADSTREET			1.00	1,000.00	1,000.00	TSY 921-220 003
			ADVERTISING					13,700.00	
921-240	Office Supplies	AGNCY-TSY-000	688.80	1,009.77	229.99	600.00	300.00	1,000.00	700.00
921-670	Travel	AGNCY-TSY-000	672.65	0.00	0.00	0.00	500.00	250.00	(250.00)
921-671	Meetings	AGNCY-TSY-000	435.46	711.99	55.25	500.00	500.00	500.00	0.00
						Qty	Unit Price	Ext Price	Budget Reference
		Details:	Description			0.00	0.00	500.00	TSY 921-671 001
			MEETINGS					500.00	
921-700	Bank and Other Account Fees	AGNCY-TSY-000	32,757.81	27,430.83	13,773.73	40,000.00	31,500.00	30,000.00	(1,500.00)
						Qty	Unit Price	Ext Price	Budget Reference
		Details:	Description			1.00	27,500.00	27,500.00	TSY 921-700 001
			SUNTRUST (CHECKING)			1.00	2,500.00	2,500.00	TSY 921-700 002
			SUNTRUST (CUSTODY)					30,000.00	
923-100	Contract Consultants	AGNCY-TSY-000	9,100.16	11,752.19	0.00	5,000.00	15,000.00	10,000.00	(5,000.00)
						Qty	Unit Price	Ext Price	Budget Reference
		Details:	Description			1.00	10,000.00	10,000.00	TSY 923-100 001
			INTEGRITY WORKSTATION AUTOMATION & REPORTING (\$250/HOUR)					10,000.00	
Notes: May need some software consultation on Integrity									
923-120	Financial Consultant	AGNCY-TSY-000	29,539.52	35,390.33	39,999.99	180,000.00	205,000.00	195,000.00	(10,000.00)

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Project: AGENCY

Department: TSY Treasury

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \\(Decr)
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	FINANCIAL CONSULTANTS - DUNLAP & ASSOC- PER BOD CONTRACT			1.00	145,000.00	145,000.00	TSY 923-120 001	
		PFM BILLABLE HOURLY			1.00	50,000.00	50,000.00	TSY 923-120 002	
							195,000.00		
Notes: Dunlap retainer will be all an Agency expense. No debt issues to allocate his time too. PFM will be paid on new projects.									

926-639	Training	AGNCY-TSY-000	2,188.92	5,245.92	1,864.51	4,000.00	10,100.00	9,300.00	(800.00)

926-653	Employee Dues	AGNCY-TSY-000	1,130.00	2,285.00	495.00	2,290.00	1,575.00	2,290.00	715.00

930-900	Advertising	AGNCY-TSY-000	190.00	100.67	0.00	100.00	150.00	150.00	0.00
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999-240	Transfer to Other Bus Unit	AGNCY-TSY-000	210,000.00	220,000.00	0.00	0.00	0.00	0.00	0.00
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Project: AGENCY Dept: TSY 2021 Expenses Totals:			\$307,582.30	\$321,717.34	\$58,417.47	\$245,990.00	\$277,925.00	\$262,190.00	(\$15,735.00)
TSY Treasury Totals:			\$307,582.30	\$321,717.34	\$58,417.47	\$245,990.00	\$277,925.00	\$262,190.00	(\$15,735.00)

FMPA's Agency Budget
FY2019 Actual Vs. FY2019 Budget Comparison

Expenses		FY 2019 Budget	FY 2019 Actual	Budget Variance \$	Unused %
I. Payroll and Benefits					
Gross Payroll	1.	7,790,527	7,407,316	383,211	4.9%
FICA & Medicare	2.	596,170	518,299	77,871	13.1%
401A		763,632	734,703	28,929	3.8%
Long Term Care		8,138	8,387	(249)	-3.1%
Healthcare	3.	1,249,766	1,117,322	132,444	10.6%
Other Post Employment Benefits		450,000	440,563	9,437	2.1%
Workers Comp Insurance		38,500	32,578	5,922	15.4%
Recruit & Relocate	4.	30,000	52,599	(22,599)	-75.3%
Wellness		23,500	24,090	(590)	-2.5%
Tuition Reimbursement		14,337	15,191	(854)	-6.0%
Employee Recognition		6,000	6,560	(560)	-9.3%
Employee Activities		11,200	10,203	997	8.9%
TOTAL PAYROLL & BENEFITS		10,981,770	10,367,808	613,962	5.6%
II. Operating Expenses					
Employer Dues		220,100	212,789	7,311	3.3%
FCG-Florida Electric Power Coord Group		55,000	56,825	(1,825)	-3.3%
Subscriptions	5	43,130	54,982	(11,852)	-27.5%
Employee Dues		17,265	8,130	9,135	52.9%
Office Supplies		28,140	29,485	(1,345)	-4.8%
Bank Charges		35,000	27,431	7,569	21.6%
Software		483,949	508,178	(24,229)	-5.0%
Hardware	6	32,940	73,202	(40,262)	-122.2%
Computer Supplies	7	46,940	17,618	29,322	62.5%
Postage		8,008	6,987	1,021	12.7%
Printing	8	30,800	19,762	11,038	35.8%
Telephone & Fax		27,964	28,088	(124)	-0.4%
Internet Charges		187,768	199,420	(11,652)	-6.2%
GM's Contingency		175,000	178,669	(3,669)	-2.1%
Business Travel	9	298,752	346,616	(47,864)	-16.0%
Training		129,150	115,057	14,094	10.9%
Meetings		32,650	34,419	(1,769)	-5.4%
FMFA Board of Directors	10.	25,000	32,552	(7,552)	-30.2%
Management Staff Training		31,000	25,085	5,915	19.1%
Readiness to use auto allow. (7 cars)		53,872	54,454	(582)	-1.1%
All Other Operating Costs	11.	14,760	33,145	(18,385)	-124.6%
TOTAL OPERATING EXPENSES		1,977,188	2,062,892	(85,704)	-4.3%
III. Outside Services & Consultants					
Consultants	12	618,807	722,673	(103,866)	-16.8%
Lobbying		154,400	156,029	(1,629)	-1.1%
Sponsorships		10,000	16,700	(6,700)	-67.0%
Advertising		10,150	11,706	(1,556)	-15.3%
Communications Projects & Special Events		38,170	32,420	5,750	15.1%
TOTAL OUTSIDE SERVICES		831,527	939,528	(108,001)	-13.0%

1. Gross Payroll was under budget due to vacant positions and the length of time it took to fill those
2. Tried to payroll, payroll was under budget due to vacant positions

3. Did not utilize all the money budgeted for the HRA. Budget worse case scenario

4. Increase due to the relocation of the COO

5. New Bond Buyer subscribers that were not originally in the budget

6. Unexpected needs, additional equipment for the board room and TCEC, security cameras.
7. In FY18, FMFA purchased the lease of office copiers therefore, the expected monthly charges were not incurred

8. Variance due to timing of expenses between FY2018 and FY2019

9. Increased Member Visits and Member Services

10. 2019 annual conference charges were higher than anticipated and FMEA registration costs increased as well

11. Phone stipend not budgeted for in 2019

12. Increase in expenses due to labor attorney fees, legal expenses, consulting fees for COO recruiter and temporary positions for vacancies

FMPA's Agency Budget
FY2019 Actual Vs. FY2019 Budget Comparison

Expenses	FY 2019 Budget	FY 2019 Actual	Budget Variance \$	Unused %
IV. Building, Maintenance & Equipment				
Property Insurance	52,000	63,489	(11,489)	-22.1%
Excess Liability Insurance	278,000	253,359	24,641	8.9%
Auto Insurance	5,300	6,213	(913)	-17.2%
Officers Liability Insurance	140,000	128,230	11,770	8.4%
Interest Expense Admin Building	7,260	4,840	2,420	33.3%
Utilities (Electric/Garbage/Water)	73,240	84,214	(10,974)	-15.0%
Office Furniture	25,100	20,307	4,793	19.1%
Building Services 13	65,308	49,986	15,322	23.5%
Building & Equipment Repairs 14	150,835	98,353	52,482	34.8%
Alarm Systems	7,910	7,022	888	11.2%
Property Dues	5,070	4,181	889	17.5%
TOTAL BUILDING, MAINT. & EQUIP.	810,023	720,194	89,829	11.1%
V. Balance Sheet Items				
Capital Expenditures	248,000	237,747	10,253	4.1%
Principal Pymt on Building	220,000	220,000	-	0.0%
TOTAL BALANCE SHEET ITEMS	468,000	457,747	10,253	2.2%
TOTAL AGENCY EXPENSE	15,068,508	14,548,170	520,338	3.5%

13. Interior glass cleaning and tree trimming were not done and tile was not resealed

14. Not as many electrical needs and/or repairs and the lobby remodel project was capitalized

FMPA
2019 Budget By Department

Expense Category	Fiscal Year	Acct	Bldg Maint.	Executive Admin.	Cyber Sec.	Contr. Compl.	Finance	Financial Planning	Fleet Gen.	HR	IT	Mbr. Svcs.	Legal	Opns & ST Planning	Bus. Dev. & Plan	Public/Govt Relations	Pwr Res.	Reg. & Contracts	Rsk Mgt.	Trans. Planning Services	Treasury
	2019																				
Gross Payroll	7,790,527									7,790,527											
FICA & Medicare	596,170									596,170											
Healthcare Insurance	1,699,766									1,699,766											
Recruit & Relocate	30,000									30,000											
Tuition Reimbursement	14,337								6,700		3,816							3,821			
Employee Recognition	6,000									6,000											
Employee Activities	11,200									11,200											
Employer Dues	220,100		300	600						6,200		156,000						57,000			
Software	483,949										483,949										
Hardware	32,940										32,940										
Internet Charges	187,768										187,768										
GM's Contingency	175,000			175,000																	
Business Travel	298,752			25,000	25,580	9,700	125	1,200	33,625	1,750	5,000	33,050	27,700	25,092	12,000	54,380	5,970	23,120	3,720	11,740	
Training	129,150	9,000	2,500	750	12,500	7,400	1,000	5,200	9,100	7,000	25,000	4,500	7,500	8,400	4,500	8,400	100	5,800	2,500	3,000	5,000
Meetings	32,650	350		11,000	1,450				2,100	6,900	800	7,900	500	200	400		150	300	100		500
FMPA Board of Directors	25,000			25,000																	
Pool Cars: Gas and Repairs	2,800		2,800																		
Readiness to use auto allow. (8 Cars)	53,872									53,872											
Consultants	618,807	149,525						30,000		44,600	160,680	2,000	101,002			37,000			25,000		69,000
Special Events	1,920															1,920					
Dispatch newsletter & Communication Proj.	36,250															36,250					
Utilities (Electric/Garbage/Water)	73,240		70,240										3,000								
Capital Expenditures	248,000		80,000								168,000										

FMPA
2019 Actual Expenses By Department

Expense Category	Fiscal Year	Acct	Bldg Maint.	Executive Admin.	Cyber Sec.	Contr. Compl.	Finance	Financial Planning	Fleet Gen.	HR	IT	Mbr. Svcs.	Legal	Opns & ST Planning	Bus. Dev. & Plan	Public/Govt Relations	Pwr Res.	Reg. & Contracts	Rsk Mgt.	Trans. Planning Services	Treasury
	2019																				
Gross Payroll	7,407,316									7,407,316											
FICA & Medicare	518,299									518,299											
Healthcare Insurance	1,443,380									1,443,380											
Recruit & Relocate	52,599									52,599											
Tuition Reimbursement	15,191								4,000		637	5,545						2,900			
Employee Recognition	6,560									6,560											
Employee Activities	10,203									10,203											
Employer Dues	212,789		284	650						6,173		149,432						56,250			
Software	215,425										215,425										
Hardware	73,202										73,202										
Internet Charges	199,420										199,348										
GM's Contingency	175,000			175,000									73								
Business Travel	346,616			30,191	29,565	10,294	3,223	814	24,081	4,328	15,178	33,385	35,918	48,747	10,510	55,892	4,331	17,626	1,586	20,946	
Training	115,057	9,347	2,457	1,259	17,577	6,472	2,003	5,776	8,175	8,162	16,753	4,758	3,683	8,212	2,487	3,622	100	1,155	2,478	5,333	5,246
Meetings	34,419	361		15,253	379				405	10,342	1,407	3,271	14	39	551	619	434	504		128	712
FMPA Board of Directors	32,552			32,552																	
Pool Cars: Gas and Repairs	1,659		1,659																		
Readiness to use auto allow. (8 Cars)	54,454									54,454											
Consultants	722,673	133,568						1,295		232,923	99,592		151,682			32,305			24,167		47,143
Special Events	32,420															32,420					
Dispatch newsletter & Communication Proj.	84,214		82,051										2,163								
Utilities (Electric/Garbage/Water)	51,703		51,703								186,044										
Capital Expenditures	237,747																				

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

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

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

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

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

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

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

7. Fewer employees seeking reimbursement than was budgeted.

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

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

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

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

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

13. Florida Lineman Competition prize money was not claimed

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

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

16. Higher spending on the Annual Conference luncheon video.

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

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

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

18. Electrical and low voltage repairs were needed.

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

FMPA
2018 Budget By Department

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

FMPA
2018 Actual Expenses By Department

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FMPA
2017 Budget By Department

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

FMPA
2017 Actual Expenses By Department

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

Public Purpose Designations

Meetings

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

Employee Activities

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

Awards & Recognition

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

Florida Municipal Power Agency
Expenses with a Public Purpose Designation
Summary

Meetings

Department	Actual 2018	Actual 2019	Budget 2020	Budget 2021
Accounting	\$ -	\$ 361	300	300
Executive Administration	10,484	15,253	13,000	12,000
Cyber Security	728	379	1,450	1,450
Contract Compliance	-	-	-	-
Finance	327	-	-	-
Financial Planning and Analysis	-	-	-	-
Fleet Generation [1]	(68)	405	1,500	1,500
Human Resources	14,029	10,342	13,300	13,900
Information Services	365	1,407	2,500	3,000
Member Services	6,201	3,271	8,650	8,650
Legal	253	14	500	500
Operation Short-Term Planning	-	39	200	500
Business Development & Planning	1,154	551	1,000	-
Public/Government Relations	-	619	-	-
Power Resources	541	434	600	600
Regulatory Compliance	142	504	300	510
Risk Management	65	-	100	100
Engineering Services	2,242	128	-	400
Treasury	435	712	500	500
Total	\$ 36,900	\$ 34,419	\$ 43,900	\$ 43,910

Employee Activities

Human Resources	\$ 10,109	\$ 11,200	13,100	16,000
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Awards & Recognition

Human Resources	\$ 9,705	\$ 6,000	8,500	9,750
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[1] Negative amount in FY2018 is due to an incorrect reclass

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: ACC		Accounting	Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-ACC-000	0.00	360.66	68.93	350.00	300.00	300.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
		Details:			0.00	0.00	300.00	ACC 921-671 001	
							300.00		
ACC Accounting Totals:			\$0.00	\$360.66	\$68.93	\$350.00	\$300.00	\$300.00	\$0.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: AGN Executive Administration			Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-AGN-000	10,466.98	15,253.07	1,904.06	6,900.00	13,000.00	12,000.00	(1,000.00)
						Qty	Unit Price	Ext Price	Budget Reference
Details:						1.00	12,000.00	12,000.00	AGN 921-671 001
								12,000.00	
921-671	Meetings	AGNCY-AGN-ARP	17.44	0.00	0.00	0.00	0.00	0.00	0.00
AGN	Executive Administration Totals:		\$10,484.42	\$15,253.07	\$1,904.06	\$6,900.00	\$13,000.00	\$12,000.00	(\$1,000.00)

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Select By: ((pssbeconhdr.fiscyr} = '2021') AND ((pssbeentry.acct} = '921-671')

Project: AGENCY

Department: CBR Cyber Security Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
921-671	Meetings	AGENCY-CBR-000	383.05	0.00	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGENCY-CBR-ARP	344.93	378.50	0.00	600.00	1,450.00	1,450.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
		CIP POLICY AND PROCEDURE TRAINING			2.00	250.00	500.00	CBR 921-671 001	
		CIP LOW IMPACT TRAINING SESSIONS			1.00	800.00	800.00	CBR 921-671 002	
		CMA REGIONAL MEETING			1.00	150.00	150.00	CBR 921-671 003	
							1,450.00		
CBR Cyber Security Totals:			\$727.98	\$378.50	\$0.00	\$600.00	\$1,450.00	\$1,450.00	\$0.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: CNT Contract Compliance			Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
	CNT Contract Compliance Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: FIN Finance			Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
921-671	Meetings	AGNCY-FIN-000	326.96	0.00	0.00	0.00	0.00	0.00	0.00
FIN Finance Totals:			\$326.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: FPA Financial Planning and Analysis			Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
FPA	Financial Planning and Analysis Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: GEN Fleet Generation			Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-GEN-000	-160.49	0.00	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGNCY-GEN-ARP	92.00	404.50	0.00	1,000.00	1,500.00	1,500.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		GENERATION MEETINGS			10.00	150.00	1,500.00	GEN 921-671 001	
							1,500.00		
GEN Fleet Generation Totals:			-168.49	404.50	0.00	1,000.00	1,500.00	1,500.00	0.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: HRD Human Resources Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
921-671	Meetings	AGNCY-HRD-000	14,029.29	10,342.31	7,509.71	14,000.00	13,300.00	13,900.00	600.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
		Details:							
		EQUIPMENT PURCHASE/REPAIRS				1.00	700.00	700.00	HRD 921-671 001
		REFRESHMENTS FOR GOVERNING BOARD MEETINGS AND OTHER MEMBER MEETINGS				12.00	600.00	7,200.00	HRD 921-671 002
		CATERING SUPPLIES/PLATES/UTENCILS/CONDIMENTS/SERVICE ITEMS				1.00	6,000.00	6,000.00	HRD 921-671 003
								13,900.00	
HRD Human Resources Totals:			\$14,029.29	\$10,342.31	\$7,509.71	\$14,000.00	\$13,300.00	\$13,900.00	\$600.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: JON Joint Owners Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
921-671	Meetings	AGNCY-MBR-000	6,201.36	3,271.30	865.08	4,000.00	8,650.00	8,650.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
	Details:	LINEMENS RT			2.00	350.00	700.00	JON 921-671 001	
		ENERGY AUDITOR RT			2.00	375.00	750.00	JON 921-671 002	
		HR ROUNDTABLE			2.00	250.00	500.00	JON 921-671 003	
		DISTRIBUTION RELIABILITY RT			1.00	350.00	350.00	JON 921-671 004	
		JOINT PURCHASE PROJECT MEETINGS			2.00	200.00	400.00	JON 921-671 005	
		PURCHASING ROUNDTABLE			1.00	250.00	250.00	JON 921-671 006	
		IT ROUNDTABLE			1.00	250.00	250.00	JON 921-671 007	
		METER TECH ROUNDTABLE			2.00	300.00	600.00	JON 921-671 008	
		COMMUNICATORS ROUNDTABLE			1.00	350.00	350.00	JON 921-671 009	
		GIS ROUNDTABLE			2.00	250.00	500.00	JON 921-671 010	
		REGIONAL CREW LEADER ROUNDTABLES			5.00	250.00	1,250.00	JON 921-671 011	
		MISC RT OR MEETINGS			3.00	250.00	750.00	JON 921-671 012	
		REGIONAL TRAINING SESSIONS			8.00	250.00	2,000.00	JON 921-671 013	
							8,650.00		
Notes: Added line item to account for meals before board meetings									
Added line item to accodomate member visits Mark McCain									

JON Joint Owners Totals: \$6,201.36 \$3,271.30 \$865.08 \$4,000.00 \$8,650.00 \$8,650.00 \$0.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: LGL Legal

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
921-671	Meetings	AGNCY-LGL-000	237.26	14.49	1,219.08	500.00	500.00	500.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
		Details:				20.00	25.00	500.00	LGL 921-671 001
							500.00		

921-671	Meetings	AGNCY-LGL-ARP	16.05	0.00	0.00	0.00	0.00	0.00	0.00
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LGL	Legal Totals:		\$253.31	\$14.49	\$1,219.08	\$500.00	\$500.00	\$500.00	\$0.00
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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: OPS System Operations			Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
921-671	Meetings	AGENCY-OPS-000	0.00	0.00	0.00	0.00	0.00	250.00	250.00
921-671	Meetings	AGENCY-OPS-ARP	0.00	39.00	0.00	0.00	200.00	250.00	50.00
OPS System Operations Totals:			\$0.00	\$39.00	\$0.00	\$0.00	\$200.00	\$500.00	\$300.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: PLN Business Development and Planning Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
921-671	Meetings	AGENCY-PLN-000	594.89	0.00	0.00	0.00	500.00	0.00	(500.00)
921-671	Meetings	AGENCY-PLN-ARP	559.17	551.05	0.00	0.00	500.00	0.00	(500.00)
N Business Development and Planning Totals:			\$1,154.06	\$551.05	\$0.00	\$0.00	\$1,000.00	\$0.00	(\$1,000.00)

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: PRD Public/Government Relations			Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
921-671	Meetings	AGNCY-PRD-000	0.00	618.60	0.00	0.00	0.00	0.00	0.00
PRD Public/Government Relations Totals:			\$0.00	\$618.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: PWR Power Generation			Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-PWR-ARP	540.72	434.08	89.99	600.00	600.00	600.00	0.00
			Description		Qty	Unit Price	Ext Price	Budget Reference	
Details:			VARIOUS HOSTED MEETINGS		12.00	50.00	600.00	PWR 921-671 001	
							600.00		
PWR Power Generation Totals:			\$540.72	\$434.08	\$89.99	\$600.00	\$600.00	\$600.00	\$0.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: REG Regulatory Compliance			Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-REG-000	37.68	0.00	0.00	0.00	0.00	0.00	0.00
921-671	Meetings	AGNCY-REG-ARP	104.79	504.37	0.00	300.00	300.00	510.00	210.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		FMPP COMPLIANCE COMMITTEE MEETINGS			12.00	42.50	510.00	REG 921-671 001	
							510.00		
REG	Regulatory Compliance Totals:		\$142.47	\$504.37	\$0.00	\$300.00	\$300.00	\$510.00	\$210.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: RSK Risk Management			Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-RSK-000	65.34	0.00	100.00	100.00	100.00	100.00	0.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		INSURANCE			1.00	100.00	100.00	RSK 921-671 001	
							100.00		
RSK Risk Management Totals:			\$65.34	\$0.00	\$100.00	\$100.00	\$100.00	\$100.00	\$0.00

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '921-671')

Project: AGENCY

Department: TPS Engineering Services			Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-TPS-000	1,156.49	127.53	166.88	0.00	0.00	400.00	400.00
						Qty	Unit Price	Ext Price	Budget Reference
Details:						2.00	200.00	400.00	TPS 921-671 001
								400.00	
921-671	Meetings	AGNCY-TPS-ARP	1,085.10	0.00	0.00	0.00	0.00	0.00	0.00
TPS Engineering Services Totals:			\$2,241.59	\$127.53	\$166.88	\$0.00	\$0.00	\$400.00	\$400.00

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Select By: ((pssbeconhdr.fiscyr} = '2021') AND ((pssbeentry.acct} = '921-671')

Project: AGENCY

Department: TSY		Treasury	Fiscal Year: 2021		Budget ID: BUDGET				
Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \ (Decr)
921-671	Meetings	AGNCY-TSY-000	435.46	711.99	55.25	500.00	500.00	500.00	0.00
		Description				Qty	Unit Price	Ext Price	Budget Reference
Details:		MEETINGS				0.00	0.00	500.00	TSY 921-671 001
								500.00	
TSY Treasury Totals:			\$435.46	\$711.99	\$55.25	\$500.00	\$500.00	\$500.00	\$0.00
AGNCY Totals: Income:									
Expenses:			\$36,899.69	\$34,418.57	\$12,155.32	\$31,350.00	\$43,900.00	\$43,910.00	\$10.00
Net Income:									

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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '926-664')

Project: AGENCY

Department: HRD Human Resources Fiscal Year: 2021 Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or \(Decr)
926-664	Employee Activities	AGNCY-HRD-000	10,109.00	10,202.68	6,748.40	13,500.00	13,100.00	16,000.00	2,900.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
		Details:							
		COMPANY PICNIC & HOLIDAY PARTY			2.00	5,000.00	10,000.00	HRD 926-664 001	
		EMPLOYEE APPRECIATION DAY			1.00	2,000.00	2,000.00	HRD 926-664 002	
		QUARTERLY DIVISION LUNCHES			20.00	200.00	4,000.00	HRD 926-664 003	
							16,000.00		

HRD	Human Resources Totals:	\$10,109.00	\$10,202.68	\$6,748.40	\$13,500.00	\$13,100.00	\$16,000.00	\$2,900.00
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Select By: ({pssbeconhdr.fiscyr} = '2021') AND ({pssbeentry.acct} = '926-663')

Project: AGENCY

Department: HRD Human Resources

Fiscal Year: 2021

Budget ID: BUDGET

Account	Description	Sub	2018 Actual	2019 Actual	2020 YTD	2020 Estimate	2020 Budget	2021 Budget	Incr Or (Decr)
926-663	Awards & Recognition	AGENCY-HRD-000	9,704.91	6,559.53	0.00	8,500.00	8,500.00	9,750.00	1,250.00
		Description			Qty	Unit Price	Ext Price	Budget Reference	
Details:		EVENTS OR ACTIVITIES FOR APPRECIATING EMPLOYEE LOYALTY MILESTONES. CONNECTING EMPLOYEES THROUGH ALL-STAFF MEETINGS FOR COMMUNICATION AND RECOGNIZING MAJOR LIFE EVENTS			1.00	3,000.00	3,000.00	HRD 926-663 001	
		5 YEAR ANNIVERSARY AWARDS			4.00	250.00	1,000.00	HRD 926-663 002	
		10 YEAR ANNIVERSARY AWARDS			1.00	500.00	500.00	HRD 926-663 003	
		15 YEAR ANNIVERSARY AWARDS			3.00	750.00	2,250.00	HRD 926-663 004	
		20 YEAR ANNIVERSARY AWARDS			3.00	1,000.00	3,000.00	HRD 926-663 005	
		25 YEAR ANNIVERSARY AWARD			0.00	0.00	0.00	HRD 926-663 006	
							9,750.00		
HRD Human Resources Totals:			\$9,704.91	\$6,559.53	\$0.00	\$8,500.00	\$8,500.00	\$9,750.00	\$1,250.00

**FLORIDA MUNICIPAL POWER AGENCY
FY 2021 Agency Budget**

Calculation of Agency Revenues

METHODOLOGY

Allocated Power Supply Project Revenues

The methodology used to allocate Agency expenses to be billed to the St. Lucie, Stanton, Tri-City, ~~and Stanton II, Solar, Solar II, and Pooled Loan~~ Projects ~~(Projects) has been revised for Fiscal Year 2021. was created in response to comments from FMPA's external auditor that a defined and rational approach to allocating such costs to these projects needed to be established. The process was further refined with the establishment of the Solar Project and re-establishment of the Pooled Loan Program.~~ The process is as follows:

- 1) Staff determines the FMPA positions ~~that would be essential to effective management of the Projects and providing member services to members of the Projects.~~¹ In instances in which departments have more than one person involved in Project administration, the positions utilized reflect a representative FTE for that department.
- 2) Staff determines the percent time each position spends serving the needs of each of the Projects and the participating members, recognizing that the level of effort required for Projects that involve ownership in the same unit and/or plant may be lower.
- 3) ~~With certain exceptions,~~ the allocable cost of each position to each of the Projects is the percent of time this position spends serving the needs of each of the Projects determined in step 2) above multiplied by the current mid-point² of the salary range of the position as maintained by FMPA's Human Resources Department and approved by the Board.
- 4) ~~For positions that pertain more to member services than Project administration, the allocable cost of the position to each of the Projects is based on the relative number of participants in each Project.~~
- 5) ~~The amounts developed in 3) and 4) above are adjusted to include FMPA's current overhead adder percentage.~~
- 6) The sum of these annual salaries and overhead adders is the annual allocable amount to be charged to each Project, which amount is divided by 12 to arrive at the monthly allocable A&G Costs, except that:
 - a. Unless the Power Sales Contract for a Project contains provisions that would conflict with this requirement, the minimum annual allocable A&G cost (in dollars) to be assigned to each ownership-based generation Project (i.e., the Stanton, Tri-City, Stanton II, and St. Lucie Projects) shall not be less than 2.5% of the total Agency budget.
 - b. Unless the Power Sales Contract for a Project contains provisions that would conflict with this requirement, the minimum annual allocable A&G cost (in dollars) to be

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¹ Staff will review these positions annually to ensure that ~~For Fiscal Year 2021, staff has revised and expanded the positions included in the calculation~~ is to be more representative of the services currently provided.

² If the Human Resources department determines that the mid-point is not an appropriate representation of the current salary levels, a more appropriate level may be recommended.

FLORIDA MUNICIPAL POWER AGENCY FY 2021 Agency Budget

Calculation of Agency Revenues

assigned to each PPA-based generation Project (i.e., the Solar and Solar II Projects) shall not be less than 1.0% of the total Agency budget.³

- ~~a. The total A&G allocated to the Solar Project will not exceed 100% of the cost associated with the single highest cost non-executive level FMPA position essential to the effective management of the Projects, and annual increases in total A&G allocated shall be commensurate with annual salary increases of such highest costs non-executive level FMPA position;~~
- ~~b-c.~~ Additional charges, such as joint owner contract compliance costs, may be directly assignable to a Project; and,
- ~~c-d.~~ Additional Agency costs are allocated to the ARP as outlined below

Member Cash Assessments

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

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

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

This methodology was established in 1984, and the rates and minimum and maximum assessment levels have not changed since.

For the Fiscal Year 2021 Budget, in recognition that (1) the current member assessments capture neither the value provided to members by the Agency nor the Agency's cost incurred to support members, and (2) the current methodology of basing the assessments charged to members on their kWh retail sales does not appropriately capture the cost to support individual members, staff is recommending that the member cash assessments be changed to a flat charge of \$5,000 per year per member. This change would require an amendment to the Interlocal Agreement.

Joint Owner Contract Compliance Revenues

³ The Power Sales Contract for the Solar Project states that the total A&G allocated to the Solar Project will not exceed 100% of the cost associated with the single highest cost non-executive level FMPA position essential to the effective management of the Projects, and annual increases in total A&G allocated shall be commensurate with annual salary increases of such highest costs non-executive level FMPA position

**FLORIDA MUNICIPAL POWER AGENCY
FY 2021 Agency Budget**

Calculation of Agency Revenues

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

Additional ARP Revenues

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

Interest Income

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

AGENCY REVENUE ALLOCATION CALCULATION FOR FY 2021 BUDGET

Tables 1 and 2 show the development of the A&G Allocation used for the FY 2021 Budget. For development of the FY 2021 Budget, it was assumed that neither the FMPA Solar Project nor the FMPA Solar II Project becomes operational during FY 2021.

Table 1 (Revised Methodology)
Agency A&G Allocation for FY 2021 (Without Solar Projects)

Position	FY 2021 Salary Used	ARP/General Membership	Stanton	Tri-City Project	Stanton II Project	St. Lucie Project	Pooled Loan Project	Solar Project	Solar II Project
General Manager	\$440,000	80.00%	2.96%	2.96%	5.92%	7.91%	0.25%	0.00%	0.00%
Administrative Specialist	\$65,300	50.00%	7.42%	7.42%	14.84%	19.82%	0.50%	0.00%	0.00%
Chief Operating Officer	\$222,291	75.00%	3.75%	3.75%	7.50%	10.00%	0.00%	0.00%	0.00%
Accountant III (New)	\$104,218	45.00%	8.25%	8.25%	16.50%	22.00%	0.00%	0.00%	0.00%
Chief Financial Officer	\$209,708	80.00%	2.93%	2.93%	5.86%	7.78%	0.50%	0.00%	0.00%
Auditor III	\$117,100	50.00%	7.31%	7.31%	14.62%	19.51%	1.25%	0.00%	0.00%
Senior Financial Analyst	\$131,574	40.00%	8.81%	8.81%	17.62%	23.51%	1.25%	0.00%	0.00%
Accounts Payable Coordinator	\$48,862	45.00%	8.06%	8.06%	16.12%	21.51%	1.25%	0.00%	0.00%
Human Resources Specialist	\$87,504	80.00%	2.95%	2.95%	5.90%	7.95%	0.25%	0.00%	0.00%
Energy Data Analyst	\$104,218	50.00%	7.50%	7.50%	15.00%	20.00%	0.00%	0.00%	0.00%
PR Specialist	\$77,879	45.00%	10.65%	5.32%	12.42%	26.61%	0.00%	0.00%	0.00%
Operations Planning Engineer III/ Senior Power Generation Electrical Engineer	\$124,126	50.00%	7.50%	7.50%	15.00%	20.00%	0.00%	0.00%	0.00%
Network Administrator	\$81,935	80.00%	3.11%	3.11%	6.22%	7.56%	0.00%	0.00%	0.00%
Assistant Treasurer-Debt/Investments	\$104,218	30.00%	12.50%	12.50%	20.00%	25.00%	0.00%	0.00%	0.00%
Treasury Analyst and Cash Manager III	\$104,218	40.00%	15.00%	15.00%	15.00%	15.00%	0.00%	0.00%	0.00%
Associate General Counsel & Regulatory Compliance Counsel	\$166,109	80.00%	3.00%	3.00%	6.00%	8.00%	0.00%	0.00%	0.00%
Manager of Member Services Development	\$131,574	45.00%	10.65%	5.32%	12.42%	26.61%	0.00%	0.00%	0.00%
Remove	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	\$2,320,834	\$1,449,017	\$143,243	\$132,079	\$247,043	\$343,039	\$6,413	\$0	\$0
Overhead Adder	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%
Annual Allocable A&G [1]	\$4,410,858	\$2,753,927	\$393,859	\$393,859	\$469,517	\$651,963	\$12,188	\$0	\$0
Monthly Allocable A&G	\$367,571	\$229,494	\$32,822	\$32,822	\$39,126	\$54,330	\$1,016	\$0	\$0

[1] Reflects adjustments as necessary to bring the Project to its minimum annual allocable A&G cost.

Table 2 (Revised Methodology)
Agency A&G Allocation for FY 2021 (With Solar Projects) [1]

Position	FY 2021 Salary Used	ARP/General Membership	Stanton	Tri-City Project	Stanton II Project	St. Lucie Project	Pooled Loan Project	Solar Project	Solar II Project
General Manager	\$440,000	76.00%	2.96%	2.96%	5.92%	7.91%	0.25%	2.00%	2.00%
Administrative Specialist	\$65,300	46.00%	7.42%	7.42%	14.84%	19.82%	0.50%	2.00%	2.00%
Chief Operating Officer	\$222,291	71.00%	3.75%	3.75%	7.50%	10.00%	0.00%	2.00%	2.00%
Chief Financial Officer	\$209,708	74.00%	2.93%	2.93%	5.86%	7.78%	0.50%	3.00%	3.00%
Auditor III	\$117,100	44.00%	7.31%	7.31%	14.62%	19.51%	1.25%	3.00%	3.00%
Senior Financial Analyst	\$131,574	34.00%	8.81%	8.81%	17.62%	23.51%	1.25%	3.00%	3.00%
Accounts Payable Coordinator	\$48,862	39.00%	8.06%	8.06%	16.12%	21.51%	1.25%	3.00%	3.00%
Human Resources Specialist	\$87,504	76.00%	2.95%	2.95%	5.90%	7.95%	0.25%	2.00%	2.00%
Energy Data Analyst	\$104,218	45.00%	7.50%	7.50%	15.00%	20.00%	0.00%	3.00%	2.00%
PR Specialist	\$77,879	35.00%	9.29%	4.64%	10.83%	23.21%	0.00%	9.29%	7.74%
Operations Planning Engineer III/ Senior Power Generation Electrical Engineer	\$124,126	44.00%	7.50%	7.50%	15.00%	20.00%	0.00%	3.00%	3.00%
Network Administrator	\$81,935	77.25%	2.80%	2.80%	5.60%	7.55%	0.00%	2.00%	2.00%
Assistant Treasurer-Debt/Investments	\$104,218	28.00%	12.50%	12.50%	20.00%	25.00%	0.00%	1.00%	1.00%
Treasury Analyst and Cash Manager III	\$104,218	36.00%	15.00%	15.00%	15.00%	15.00%	0.00%	2.00%	2.00%
Associate General Counsel & Regulatory Compliance Counsel	\$166,109	76.00%	3.00%	3.00%	6.00%	8.00%	0.00%	2.00%	2.00%
Manager of Member Services Development	\$131,574	35.00%	9.29%	4.64%	10.83%	23.21%	0.00%	9.29%	7.74%
Remove	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	\$2,320,834	\$1,330,971	\$140,140	\$130,401	\$243,204	\$335,910	\$6,413	\$69,042	\$64,753
Overhead Adder	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%
Annual Allocable A&G [2]	\$4,410,858	\$2,529,575	\$393,859	\$393,859	\$462,222	\$638,413	\$12,188	\$157,544	\$157,544
Monthly Allocable A&G	\$367,571	\$210,798	\$32,822	\$32,822	\$38,518	\$53,201	\$1,016	\$13,129	\$13,129

[1] Provided for illustration purposes only. Neither solar project is projected to begin operation during FY 2021.

[2] Reflects adjustments as necessary to bring the Project to its minimum annual allocable A&G cost.

Florida Municipal Power Agency
Agency Operating Budget - Fiscal Year 2021
Revenue Summary

REVENUES	FYE 2019 ACTUAL	FYE 2020 BUDGET	FYE 2021 BUDGET	FYE2021 BUDGET INCLUDING SOLAR	FYE 21 Budget/ FYE 20 Budget Increase / (Decrease)	
					\$'s	%
<u>PROJECT REVENUES</u>						
Member Assessments	\$ 27,842	\$ 27,966	\$60,000	\$60,000	32,034	114.5%
St. Lucie Project	428,171	438,276	651,963	638,413	213,687	48.8%
Stanton Project	428,171	438,276	393,859	393,859	(44,417)	-10.1%
All-Requirements Project	12,865,266	13,510,832	13,654,970	13,360,728	144,138	1.1%
Tri-City Project	428,171	438,276	393,859	393,859	(44,417)	-10.1%
Stanton II Project	428,171	438,276	469,517	462,222	31,241	7.1%
Pooled Loan Project	0	10,235	12,188	12,188	1,953	19.1%
Solar Project	0	0	0	157,544	0	100.0%
Solar Project II	0	0	0	157,544	0	100.0%
Joint Owner Contract Compliance	126,105	112,400	118,000	118,000	5,600	5.0%
	\$ 14,731,896	\$ 15,414,537	\$ 15,754,356	\$ 15,754,356	339,819	2.2%
Interest Income	219,097	240,000	120,000	120,000	(120,000)	-50.0%
Total Revenues	\$ 14,950,993	\$ 15,654,537	\$ 15,874,356	\$ 15,874,356	\$ 219,819	1.4%

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

FMPA Financial Commitment Authority Levels

Authority Levels	Agency	ARP (Non-Commodity)	ARP (Commodity) [1]
General Manager	Up to \$200,000. For emergency events declared by the GM, GM has unlimited authority and must report to chairpersons of the EC and BOD within 5 days and the governing bodies at the next scheduled meeting	Up to total non-fuel Operations and Maintenance Budget and total Project Capital Budget, with non-budgeted items over \$200,000 reported at the next EC Meeting	<ul style="list-style-type: none"> Up to \$50 million notional value for transactions > 2 years but ≤ 7 years Up to \$15 million notional value for transactions > 1 month but ≤ 2 years Up to \$5 million notional value for transactions ≤ 1 month
Chief Operating Officer (COO) [2]	Up to \$50,000	Up to \$100,000	<ul style="list-style-type: none"> Up to \$15 million notional value for transactions > 1 month but ≤ 2 years Up to \$5 million notional value for transactions ≤ 1 month
Power Generation Fleet Director	Up to \$5,000	Up to \$50,000	N/A
CFO, AGMs, Chief Information Compliance <u>Security</u> Officer, and General Counsel	Up to \$20,000	Up to \$20,000	N/A
System Operations Manager and Business Development Manager and System Operations Director	Up to \$5,000	Up to \$5,000	<ul style="list-style-type: none"> Up to \$5 million notional value for transactions ≤ 1 month
<u>Human Resources Director</u>	<u>All benefit, health care and payroll related expenses that are within the approved budget. Any other HR related expenses up to \$10,000</u>	<u>All benefit, health care and payroll related expenses that are within the approved budget. Any other HR related expenses up to \$10,000</u>	<u>N/A</u>
<u>Information Technology Manager</u>	<u>Up to \$10,000</u>	<u>Up to 10,000</u>	<u>N/A</u>
Managers, Directors & Deputy General Counsel [3]	Up to \$5,000	Up to \$5,000	N/A
Approved Agents [4]	N/A	N/A	<ul style="list-style-type: none"> Up to \$5 million notional value for transactions ≤ 1 month

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

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

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

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

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

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

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

AGENDA ITEM 8 – ACTION ITEMS

- b. Approval of the FY2021 Proposed Changes to the Member Dues and Project Allocation Calculations for Recommendation to the Board of Directors for Approval**

**Finance Committee Meeting
May 20, 2020**



FC 8b –Approval of the FY2021 Proposed Changes to the Member Dues and Project Allocation Calculations for Recommendation to the Board of Directors for Approval

Finance Committee

May 20, 2020

Proposing Changes to Member Assessment and Project Allocation Methodologies

- Member assessment rates and methodology have not changed since 1984
- Current assessments do not come close to capturing costs or value of services FMPA provides to members – some members pay \$500/yr
- Likewise, allocations of Agency costs to projects only reflect costs of administering those projects and do not include ancillary costs to support and values provided (e.g., member services)
- Staff proposing changes to both member assessment and project allocation methodologies in the FY 2021 budget process



Member Assessments



Member Assessments

Rates Static for Past 36 Years

- Member assessments charged to any FMPA member not participating in a power supply project
- Intended to recover a portion of FMPA's general, administrative, and member-services costs applicable to entire membership. This was done at a time when primary staff focus was development of new power supply projects.
- 12 members currently pay assessments; will eventually be reduced to 8 after solar projects come online
- Rates last modified in January 1984, charged based on member's reported annual kWh sales
 - \$6.75/million kWh for first 300 million kWh
 - \$4.05/million kWh for next 500 million kWh
 - \$0.39/million kWh for all sales over 800 million kWh
- Minimum assessment that can be charged is \$500/yr and maximum is \$15,000/yr
 - 4 members pay the minimum \$500 charge
 - Highest assessment currently ~\$6k
 - Total assessment revenue ~\$28k

Adjusting Member Assessments

Reflect Increased Value Provided and Costs to Support

- Assessment rates were intended to be revised over time to ensure “equitable and adequate to obtain the required revenue” (per 1984 BOD memo)
- FMPA now providing increased value to members through increased services including: expert on-site consultation in operations and engineering; rate and billing support; hurricane recovery; IT and compliance support; more frequent, member-specific legal consultation; communications support; technical, HR and other roundtables; etc.
- All of these service have come to date with no added staffing but a reallocation of staff time and costs to support these services
 - Reallocation of staff to provide more member services, greater staff travel to visit members, more reimbursement of member travel costs, training, storm recovery support, etc.
- Most non-project members have open market power costs arrangements with FMPA ARP or others that are at a significant discount to ARP costs
- Staff analysis suggests full costs to support each the increased member service offerings for member range from \$36k - 60k regardless of size
- Staff recommending implementing a flat charge of \$5,000 per year for each non-project member effective 10/1/2020

Minimal Cost Per Member for Services \$36k/member

More Complete Analysis of Costs at \$60k/member

Description	Value
Total Salary Cost of Positions Providing Member Services	\$1,797,400
Portion of Salaries Allocated to Non-Project Cities	\$228,011
A&G Adder (%)	90%
A&G Adder (\$)	\$205,324
Loaded Salary Cost	\$433,335
Number of Non-Project Cities	12
Cost per City	\$36,111

Identified Positions and Allocated % of Time [1]

- General Manager (7%)
- General Counsel & Chief Legal Officer (7%)
- AGM of Public Relations & Member Services (25%)
- Associate General Counsel & Regulatory Compliance Counsel (3%)
- Manager of Member Services Development (McCleary) (25%)
- Manager of Member Services Development (Vanegas) (20%)
- Resource & Strategic Planning Manager (10%)
- Regulatory & Rates Specialist (5%)
- Power Distribution Engineer (20%)
- Member Services & Procurement Administrator (25%)

[1] A portion of the allocated time shown may represent time spent on efforts that benefit all cities. This was not intended to be an exhaustive list of positions, but rather a representative cross-section.

Recommending Flat \$5k Annual Charge for Each Non-Project Member

- Current kWh-based methodology charges larger members more than smaller members
- However, smaller members tend to utilize FMPA services more
- Per Member Cost Allocation of \$36 – \$60K is what we estimate, but taking into account a jump to that level is not reasonable, wise or needed
- Some members receive as much as \$2,500 in cash reimbursements per year (e.g., APPA Joint Action Conference, monthly meetings) when paying only ~\$500 to be a member
- Staff believes the flat \$5k per-member annual assessment is a reasonable step to ensure all members pay some portion of the value they receive
- This assessment would still only be charged to non-Project members
- Current methodology recovers ~\$28k in revenue per year, while proposed methodology would recover \$60k based on current 12 non-project members

11 of 12 Cities Would See Higher Assessments Under Proposed Methodology

City	FY 2019	Proposed	Increase/ (Decrease)
Bartow	\$1,817	\$5,000	\$3,183
Blountstown	[1] \$500	\$5,000	\$4,500
Chattahoochee	[1] \$500	\$5,000	\$4,500
Gainesville	\$4,424	\$5,000	576
Lakeland	\$4,909	\$5,000	\$91
Mount Dora	\$587	\$5,000	\$4,413

City	FY 2019	Proposed	Increase/ (Decrease)
OUC	\$6,001	\$5,000	(\$1,001)
Quincy	\$835	\$5,000	\$4,165
Tallahassee	\$4,757	\$5,000	\$243
Wauchula	[1] \$500	\$5,000	\$4,500
Williston	[1] \$500	\$5,000	\$4,500
Winter Park	\$2,511	\$5,000	\$2,489
Total	\$27,841	\$60,000	\$32,159

[1] \$500 is the minimum assessment that may be charged under the existing methodology



Agency Cost Allocation



Proposing Changes to Agency Cost Allocation to Projects

- Existing methodology based on key positions' percent of time spent to manage the projects
- Considering some work benefits all projects and some work benefits coal projects as a group vs individually
- Doesn't take into account the increasing range of additional services/support FMPA provides, or that the ownership-based projects require differing levels of effort to manage
- Staff proposing revised methodology for FY 2021 budget

Proposed Methodology Changed Since April Meeting

Project Allocation Costs No Longer Equal Across Projects

- Staff received feedback that historical approach that Agency costs are allocated equally to each Project does not make sense
- For example, Stanton and Tri-City Projects involve ownership in the same generating unit, so costs to manage should be lower
- After internal discussions, staff agrees and has further revised the proposed changes to the Agency cost allocation methodology

Proposed Methodology (Including Changes)

- 2 positions removed from current methodology, but 9 positions added (17 total)
 - Includes additions of HR, IT, PR, and member services positions, among others
 - All of these positions are required to support management of the projects or assist members in those projects
- Staff then used best estimate of what % of an FTE for each position is required to support the projects
- Unless staff had knowledge that a different allocator was more appropriate, those FTE percentages were further allocated to the ownership-based generating projects using a goal seek calculation such that:
 - Stanton and Tri-City received equal allocations
 - The allocation to Stanton II was equal to the sum of Stanton and Tri-City
 - The allocation to St. Lucie was 2/3 of the amount allocated to the total of Stanton, Tri-City, and Stanton II
 - This approach recognizes that management of Stanton and Tri-City has some time savings due to ownership in the same unit, and both projects are now debt-free
 - Similarly, there are time savings associated with the three coal projects all having ownership in the same plant

Proposed Methodology (continued)

- For positions that were more member service-based, the % allocation to the projects was based on the respective number of members in each project
- Fully loaded costs then allocated based on an assumed percent of time spent on each project, similar to current methodology, except that:
- All ownership-based projects would be subject to a minimum annual allocation equal to 2.5% of total Agency budgeted revenues, and PPA-based projects would be subject to a minimum annual allocation equal to 1.0% of total Agency budgeted revenues
 - For FY 2021, minimum for ownership-based Project would be ~\$394k (10% reduction from amount charged in FY 2020 budget)
- Both solar projects included in calculation but ignored for FY 2021 budget since neither will be in service

FY 2021 Revised Proposed Agency Overhead Allocations

	FY 2020 Budget (\$)	FY 2021 Budget (\$) [2]	% Change from FY 2020	With Solar Projects (\$) [3]
Member Assessments [1]	\$27,966	\$60,000	115% [4]	\$60,000
St. Lucie Project	438,276	651,963	48.8%	638,413
Stanton Project	438,276	393,859	-10.1%	393,859
Tri-City Project	438,276	393,859	-10.1%	393,859
Stanton II Project	438,276	469,517	7.1%	462,222
Pooled Loan Project	10,235	12,188	19.1%	12,188
Solar Project	--	--	--	157,544
Solar II Project	--	--	--	157,544
Joint Owner Contract Audits	112,400	118,000	5%	118,000
All-Requirements Project	13,510,832	13,654,970	1.1%	13,360,728
Total	\$15,414,537	\$15,754,356		\$15,754,356

[1] Assessments to FMPA members that do not participate in an FMPA power supply project.

[2] FY 2021 Budget assumes neither solar project comes online during FY 2021.

[3] Reflects Agency overhead allocations assuming both solar projects were online.

[4] Based on proposed methodology change.



Next Steps if Approved

- Seeking approval to reflect these revised approaches in the FY 2021 budget
- Member assessment methodology set forth in FMPA's Interlocal Agreement, which would require amendment to revise
 - Amending Interlocal Agreement requires 75% affirmative vote
- Changing the project allocations can be accomplished through majority Board vote during budget approval process

Recommended Motion

(1) Move Approval of the revised Membership Dues for recommendation to the Board of Directors for Approval

(2) Move Approval of the FY 2021 Agency Allocations for recommendation to the Board of Directors for Approval



Supplemental Information



FY 2021 Original Proposed Agency Overhead Allocations

	FY 2020 Budget (\$)	FY 2021 Budget (\$) [2]	% Change from FY 2020	With Solar Projects (\$) [3]
Member Assessments [1]	\$27,966	\$60,000	115% [4]	\$60,000
St. Lucie Project	438,276	832,688	90%	765,507
Stanton Project	438,276	832,688	90%	765,507
Tri-City Project	438,276	832,688	90%	765,507
Stanton II Project	438,276	832,688	90%	765,507
Pooled Loan Project	10,235	12,153	19%	12,153
Solar Project	--	--	--	167,952
Solar II Project	--	--	--	167,952
Joint Owner Contract Audits	112,400	118,000	5%	118,000
All-Requirements Project	13,510,832	12,233,453	-9.5%	12,166,272
Total	\$15,414,537	\$15,754,356		\$15,754,356

[1] Assessments to FMPA members that do not participate in an FMPA power supply project.

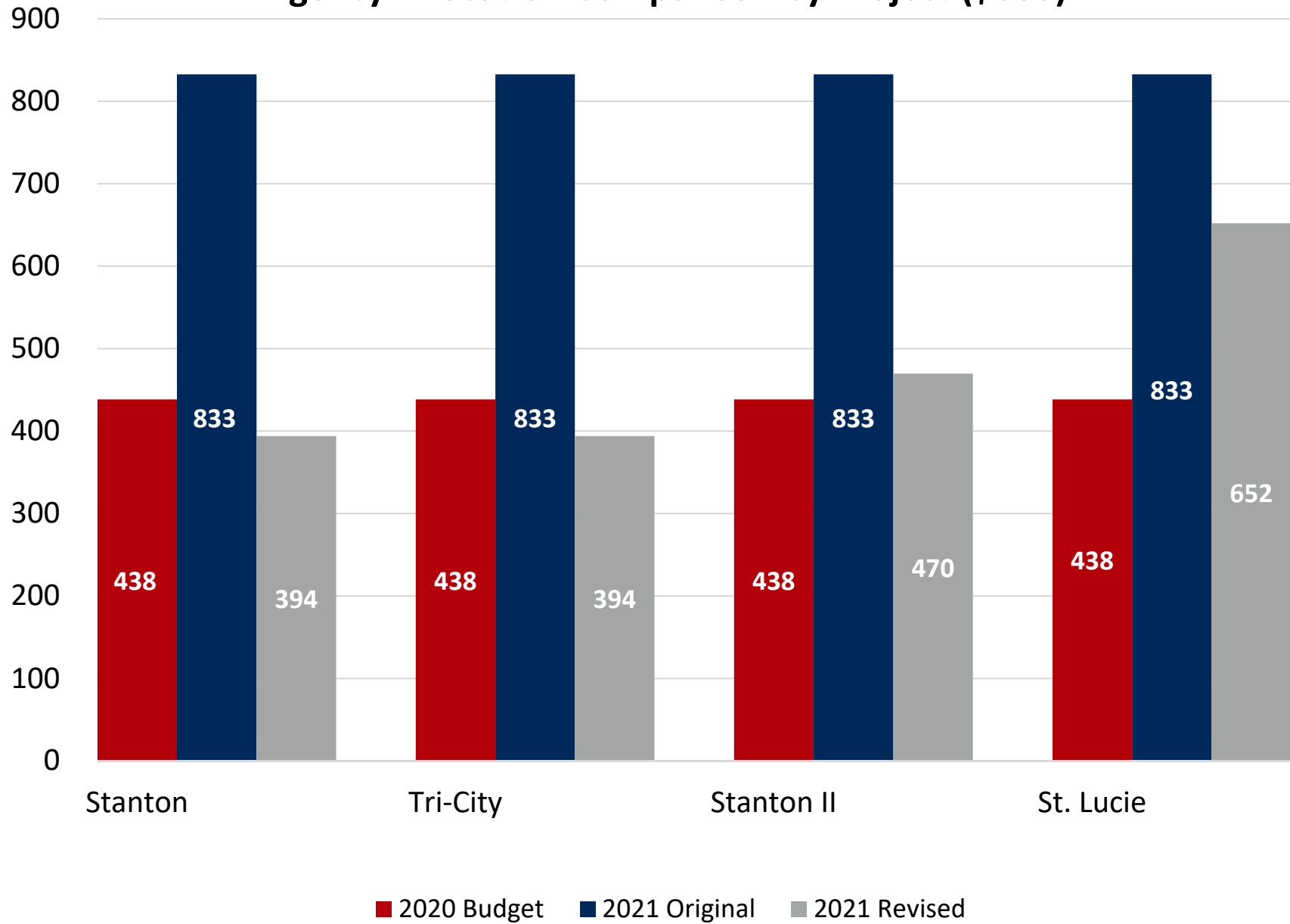
[2] FY 2021 Budget assumes neither solar project comes online during FY 2021.

[3] Reflects Agency overhead allocations assuming both solar projects were online.

[4] Based on proposed methodology change.



Agency Allocation Comparison by Project (\$000)



Agency Allocation Comparison by Project (with Solar) (\$000)

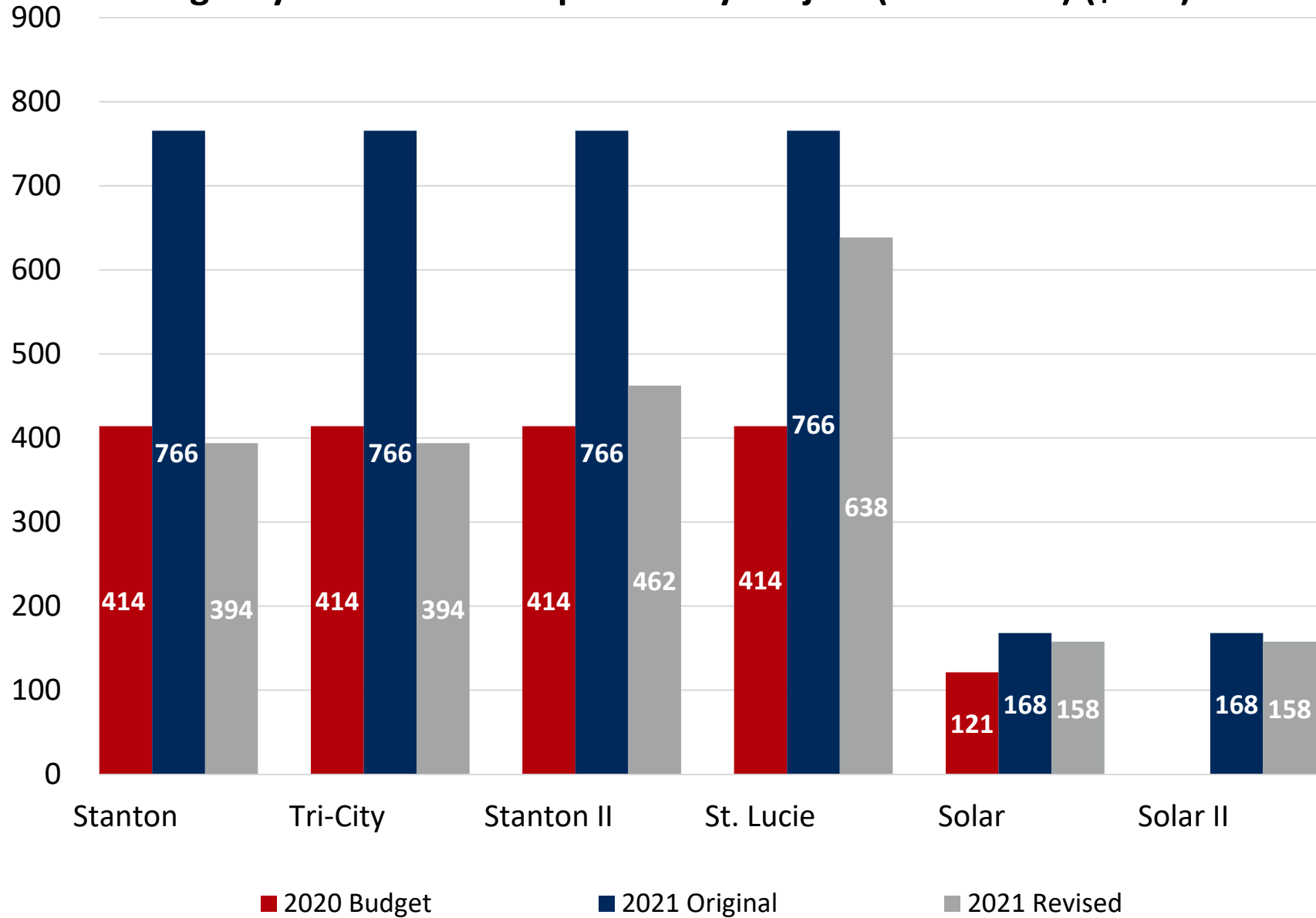


Table 1 (Revised Methodology)
Agency A&G Allocation for FY 2021 (Without Solar Projects)

Position	FY 2021 Salary Used	ARP/General Membership	Stanton	Tri-City Project	Stanton II Project	St. Lucie Project	Pooled Loan Project	Solar Project	Solar II Project
General Manager	\$440,000	80.00%	2.96%	2.96%	5.92%	7.91%	0.25%	0.00%	0.00%
Administrative Specialist	\$65,300	50.00%	7.42%	7.42%	14.84%	19.82%	0.50%	0.00%	0.00%
Chief Operating Officer	\$222,291	75.00%	3.75%	3.75%	7.50%	10.00%	0.00%	0.00%	0.00%
Accountant III (New)	\$104,218	45.00%	8.25%	8.25%	16.50%	22.00%	0.00%	0.00%	0.00%
Chief Financial Officer	\$209,708	80.00%	2.93%	2.93%	5.86%	7.78%	0.50%	0.00%	0.00%
Auditor III	\$117,100	50.00%	7.31%	7.31%	14.62%	19.51%	1.25%	0.00%	0.00%
Senior Financial Analyst	\$131,574	40.00%	8.81%	8.81%	17.62%	23.51%	1.25%	0.00%	0.00%
Accounts Payable Coordinator	\$48,862	45.00%	8.06%	8.06%	16.12%	21.51%	1.25%	0.00%	0.00%
Human Resources Specialist	\$87,504	80.00%	2.95%	2.95%	5.90%	7.95%	0.25%	0.00%	0.00%
Energy Data Analyst	\$104,218	50.00%	7.50%	7.50%	15.00%	20.00%	0.00%	0.00%	0.00%
PR Specialist	\$77,879	45.00%	10.65%	5.32%	12.42%	26.61%	0.00%	0.00%	0.00%
Operations Planning Engineer III/ Senior Power Generation Electrical Engineer	\$124,126	50.00%	7.50%	7.50%	15.00%	20.00%	0.00%	0.00%	0.00%
Network Administrator	\$81,935	80.00%	3.11%	3.11%	6.22%	7.56%	0.00%	0.00%	0.00%
Assistant Treasurer-Debt/Investments	\$104,218	30.00%	12.50%	12.50%	20.00%	25.00%	0.00%	0.00%	0.00%
Treasury Analyst and Cash Manager III	\$104,218	40.00%	15.00%	15.00%	15.00%	15.00%	0.00%	0.00%	0.00%
Associate General Counsel & Regulatory Compliance Counsel	\$166,109	80.00%	3.00%	3.00%	6.00%	8.00%	0.00%	0.00%	0.00%
Manager of Member Services Development	\$131,574	45.00%	10.65%	5.32%	12.42%	26.61%	0.00%	0.00%	0.00%
Remove	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	\$2,320,834	\$1,449,017	\$143,243	\$132,079	\$247,043	\$343,039	\$6,413	\$0	\$0
Overhead Adder	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%
Annual Allocable A&G [1]	\$4,410,858	\$2,753,927	\$393,859	\$393,859	\$469,517	\$651,963	\$12,188	\$0	\$0
Monthly Allocable A&G	\$367,571	\$229,494	\$32,822	\$32,822	\$39,126	\$54,330	\$1,016	\$0	\$0

[1] Reflects adjustments as necessary to bring the Project to its minimum annual allocable A&G cost.

Table 2 (Revised Methodology)
Agency A&G Allocation for FY 2021 (With Solar Projects) [1]

Position	FY 2021 Salary Used	ARP/General Membership	Stanton	Tri-City Project	Stanton II Project	St. Lucie Project	Pooled Loan Project	Solar Project	Solar II Project
General Manager	\$440,000	76.00%	2.96%	2.96%	5.92%	7.91%	0.25%	2.00%	2.00%
Administrative Specialist	\$65,300	46.00%	7.42%	7.42%	14.84%	19.82%	0.50%	2.00%	2.00%
Chief Operating Officer	\$222,291	71.00%	3.75%	3.75%	7.50%	10.00%	0.00%	2.00%	2.00%
Chief Financial Officer	\$209,708	74.00%	2.93%	2.93%	5.86%	7.78%	0.50%	3.00%	3.00%
Auditor III	\$117,100	44.00%	7.31%	7.31%	14.62%	19.51%	1.25%	3.00%	3.00%
Senior Financial Analyst	\$131,574	34.00%	8.81%	8.81%	17.62%	23.51%	1.25%	3.00%	3.00%
Accounts Payable Coordinator	\$48,862	39.00%	8.06%	8.06%	16.12%	21.51%	1.25%	3.00%	3.00%
Human Resources Specialist	\$87,504	76.00%	2.95%	2.95%	5.90%	7.95%	0.25%	2.00%	2.00%
Energy Data Analyst	\$104,218	45.00%	7.50%	7.50%	15.00%	20.00%	0.00%	3.00%	2.00%
PR Specialist	\$77,879	35.00%	9.29%	4.64%	10.83%	23.21%	0.00%	9.29%	7.74%
Operations Planning Engineer III/ Senior Power Generation Electrical Engineer	\$124,126	44.00%	7.50%	7.50%	15.00%	20.00%	0.00%	3.00%	3.00%
Network Administrator	\$81,935	77.25%	2.80%	2.80%	5.60%	7.55%	0.00%	2.00%	2.00%
Assistant Treasurer-Debt/Investments	\$104,218	28.00%	12.50%	12.50%	20.00%	25.00%	0.00%	1.00%	1.00%
Treasury Analyst and Cash Manager III	\$104,218	36.00%	15.00%	15.00%	15.00%	15.00%	0.00%	2.00%	2.00%
Associate General Counsel & Regulatory Compliance Counsel	\$166,109	76.00%	3.00%	3.00%	6.00%	8.00%	0.00%	2.00%	2.00%
Manager of Member Services Development	\$131,574	35.00%	9.29%	4.64%	10.83%	23.21%	0.00%	9.29%	7.74%
Remove	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	\$2,320,834	\$1,330,971	\$140,140	\$130,401	\$243,204	\$335,910	\$6,413	\$69,042	\$64,753
Overhead Adder	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%	90.05%
Annual Allocable A&G [2]	\$4,410,858	\$2,529,575	\$393,859	\$393,859	\$462,222	\$638,413	\$12,188	\$157,544	\$157,544
Monthly Allocable A&G	\$367,571	\$210,798	\$32,822	\$32,822	\$38,518	\$53,201	\$1,016	\$13,129	\$13,129

[1] Provided for illustration purposes only. Neither solar project is projected to begin operation during FY 2021.

[2] Reflects adjustments as necessary to bring the Project to its minimum annual allocable A&G cost.

**INTERLOCAL AGREEMENT CREATING THE
FLORIDA MUNICIPAL POWER AGENCY**

WHEREAS, the United States as a whole and the State of Florida in particular face an energy shortage arising from an increasing demand for energy, particularly for oil and natural gas, and insufficient supplies of oil and natural gas to satisfy that demand; and

WHEREAS, this energy shortage has precipitated a national energy crisis of unparalleled proportions; and

WHEREAS, the electric utilities in the State of Florida will of necessity be faced with a challenge of great magnitude to assure the citizens of Florida that the demands for growth in electric power will be met with a reasonable balance between the need for new facilities and the environmental impact resulting from the construction and operation of these new facilities; and

WHEREAS, the undersigned parties operate municipal electric systems; and

WHEREAS, mutual advantage may be obtained from the coordinated planning, construction and operation of these systems, and joint purchases, sales and exchanges of electric power; and

WHEREAS, additional mutual advantage may be obtained from the coordinated planning, constructing and operating of certain joint electric power supply projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source useful for such a project; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 361, Part II, Florida Statutes, as amended, commonly known as the "Joint Power Act," are authorized and empowered to join with each other and any other electric utility or group of electric utilities for the purposes of jointly financing, acquiring, constructing, managing, operating, utilizing and owning any joint electric power supply project or projects; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 163.01, Florida Statutes, as amended, commonly known as the "Florida Interlocal Cooperation Act of 1969," are authorized and empowered to join with each other and any other electric utility or group of electric utilities for the purposes of jointly financing, acquiring, constructing, managing, operating, utilizing and owning any joint electric power supply project or projects; and

WHEREAS, in the implementation of Chapter 361, Part II, Florida Statutes, as amended, the undersigned parties may create any

organization, association, or legal entity for the accomplishment of the purposes thereof; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 163.01, Florida Statutes, as amended, commonly known as the "Florida Interlocal Cooperation Act of 1969," are authorized and empowered to cooperate with each other on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

WHEREAS, mutual advantage can be obtained from the implementation of pooled financing or borrowing for electric projects and other needs of the Florida Municipal Power Agency and its members financing alternatives and flexibility that might not otherwise be available to them individually; and

WHEREAS, the development of the All-Requirements Power Supply Project established and created by the Florida Municipal Power Agency makes it advantageous to clarify certain provisions regarding governance contained in this Interlocal Agreement; and

WHEREAS, Section 163.01, Florida Statutes, has been amended to allow pooled financing or borrowing for purposes in addition to electric projects.

NOW, THEREFORE, this Interlocal Agreement is entered into pursuant to Chapter 361, Part II, Florida Statutes, as amended, and/or Section 163.01, Florida Statutes, as amended, and such other statutes, ordinances and charters as may from time to time be applicable.

ARTICLE I

Establishment of Agency, Location, Agency Seal and Fiscal Year

SECTION 1. Establishment of Agency. An agency, constituting a separate governmental legal entity with the purposes and powers hereinafter set forth, is hereby created under the authority of Chapter 361, Part II, Florida Statutes, as amended, and Chapter 163.01, Florida Statutes, as amended, to exercise the powers granted by either provision and to be known as the Florida Municipal Power Agency (hereinafter referred to as the "Agency").

SECTION 2. Location. The principal office of the Agency in Florida shall be located in Tallahassee, Florida. The Board of Directors may change the location of the principal office in Florida and/or establish such other offices either within or without the State of Florida as it deems appropriate.

SECTION 3. Seal. The Board of Directors may adopt a seal of the Agency and shall have the authority to change or alter such seal.

SECTION 4. Fiscal Year. The fiscal year of the Agency shall end September 30.

ARTICLE II
Purposes and Powers of the Agency; Designation of Projects;
Termination of Projects

SECTION 1. Purpose of the Agency. The Agency is formed to undertake the financing, acquiring, constructing, managing, operating, utilizing and owning, either with or without other electric utilities or groups of utilities, of any joint electric supply project or projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source useful for such a project, either within or without the State of Florida.

In addition, the Agency is formed to act on behalf of the undersigned parties jointly exercising their powers as permitted by Section 163.01, Florida Statutes, as amended. It is expressly recognized and agreed that such exercise of powers by the Agency pursuant to Section 163.01, Florida Statutes, as amended, may be broader in scope than the powers granted pursuant to Chapter 361, Part II, Florida Statutes, as amended.

The Agency is also formed for the purpose of pooled financing or borrowing and the establishment of a pooled loan project to be utilized by the Agency and the undersigned parties and other governmental entities for all costs incurred or to be incurred by the Agency and the undersigned parties and other governmental entities, including any costs relating to any project designed or intended to decrease the costs of the utility system of the Agency, the undersigned parties or other governmental agencies or to increase the capacity or reliability of such utility system, including, without limitation, costs incurred in connection with the planning, engineering, designing, acquiring, leasing, constructing, installing, financing, operating, maintaining, retiring, decommissioning or disposing of (A) any part of the Agency's or the undersigned parties' or other governmental entities' electric, water, wastewater, waste or refuse disposal, telecommunications, resource recovery or gas systems or any other utility system of the Agency or the undersigned parties or other governmental entities permitted by law, (B) any part of an electric, water, wastewater, waste or refuse disposal, telecommunications, resources recovery or gas facility or of any other utility facility in which the Agency or the undersigned party or other governmental entity has a joint ownership interest, or (C) any project entered into by the Agency permitted by law. Such costs include, but are not limited to, planning, engineering, designing, acquiring, leasing, construction, installing, financing, operating, maintaining, retiring, decommissioning, obtaining of governmental approvals, certificates, permits and licenses, acquisition of real and personal property, acquisition of fuel or facilities for the production, transportation and

storage of fuel, payments and prepayments for electricity and fuel, payments under various derivative contracts, including, without limitation, financial and commodity hedges, working capital and reserves, all types of insurance including self-insurance, legal, engineering and financial fees, bank commitment and letter of credit fees, expenses of trustees, registrars and paying agents, any amounts required to be paid into any fund or account by any bond resolution of the Agency or the undersigned parties or other governmental entities, prepayment of interest, principal, premium or any obligation, bond or note of the Agency or the undersigned parties or other governmental entities, including the purchasing thereof of the open market or in response to a request for tender offers and any other lawful purposes as authorized by the Agency or the undersigned parties or other governmental entities from time to time. The costs for which borrowings may be made from the pooled loan project are intended to be construed as broadly as possible to the extent permitted by applicable law.

As used herein, "other governmental entities" means Florida governmental entities, whether or not such governmental entities are an undersigned party to this Interlocal Agreement.

SECTION 2. Powers of the Agency. In order to carry out the purposes of the Agency set forth herein, the Agency shall have the following powers:

- (a) to plan, finance, acquire, construct, purchase, operate, maintain, use, share cost of, own, lease, sell or dispose of any joint electric power supply project or projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source, within or without the State of Florida;
- (b) to investigate the desirability of and necessity for additional sources and supplies of electrical energy and fuel of any kind for such purposes and transmission facilities therefore, and make studies, surveys and estimates as may be necessary to determine the feasibility and cost thereof;
- (c) to cooperate with other persons or other entities, public or private, in the development of sources and supplies of electrical energy and fuel of any kind for such purposes and transmission facilities therefore, and give assistance financial or otherwise in any such development;
- (d) to apply to any person or other entity, public or private, for consents, permits, authorizations or approvals required for any project undertaken in

accordance with this Agreement and take all actions necessary to comply with the conditions thereof;

- (e) to acquire, hold, use, and dispose of income, revenues, funds and money;
- (f) to exercise all powers in connection with the authorization, issuance and sale of bonds and bond anticipation notes as are conferred by Section 163.01, Florida Statutes, as amended, and by such other applicable statutes as may hereafter be adopted;
- (g) to invest money of the Agency not required for immediate use, including proceeds from the sale of any bonds, in such obligations, securities, and other investments as authorized by applicable law and any applicable provisions of any bond resolution or other instruments governing the fund or funds in which such money is deposited;
- (h) to exercise the power to eminent domain;
- (i) to enter into, on its own behalf or as agent for any one or more of the parties hereto, any contract or agreement necessary, appropriate or incidental to the effectuation of its lawful purposes and the exercise of the power granted herein, including, without limitation, contracts or agreements for the purchase, sale, prepayment, exchange, interchange, wheeling, pooling, transmission, distribution or storage of electrical capacity or energy from any source, and fuel or any rights thereto of any kind for any such purposes, within and without the State of Florida, and any contracts or agreements constituting any form of financial or commodity hedge in such amounts as it shall determine to be necessary and appropriate to make the most effective use of its powers and to meet its responsibilities and with such persons or other entities, public or private, on such terms and for such period of time as its Board of Directors or Executive Committee, as appropriate, determines; provided, however, that the Agency shall not sell, transfer or distribute any electrical power except on a wholesale basis and the Agency shall not sell, transfer or distribute any electrical power in violation of the provisions of Section 361.14, Florida Statutes;
- (j) to procure insurance from such insurers as it deems desirable or to self-insure, or both, against any losses in connection with its property, operations, or assets;

- (k) to make and enter into contracts in its own name, to employ agents or employees, to acquire, construct, manage, maintain or operate buildings, works or improvements, to acquire, hold or dispose of property;
- (l) to incur debts, liabilities, or obligations which do not constitute debts, liabilities or obligations of the parties to this Interlocal Agreement;
- (m) to sue and be sued;
- (n) to exercise any power, privilege or authority which is necessary and proper to further the purposes of the Agency and which the parties to this Interlocal Agreement might exercise in their individual capacities;
- (o) to exercise any other power or powers conferred presently or in the future under the laws of Florida, as are in furtherance of the purposes of the Agency;
- (p) to establish, operate and manage a pooled loan project or projects for utilization by the Agency, the undersigned parties and other governmental entities;
- (q) to exercise all powers in connection with the authorization, issuance and sale of bonds and bond anticipation notes as are conferred by Section 163.01, Florida Statutes, and by such other applicable statutes as may be hereinafter adopted;
- (r) to procure insurance from such insurers as it deems desirable, to establish self-insurance, to otherwise establish a program or project to provide insurance for the Agency and/or the undersigned parties or any combination thereof to insure against any losses in connection with the activities, property, operations or assets of the Agency or the undersigned parties;
- (s) to enter into interlocal agreements with any one or more public agencies, including other separate legal entities created pursuant to Section 163.01, Florida Statutes, as amended pursuant; and
- (t) to do all other things and take all other actions deemed necessary or desirable by the Board of Directors or Executive Committee, as appropriate, to carry out any one or more of the foregoing powers.

SECTION 3. Designation of Projects. Prior to undertaking any project, including any Study Project, the Board of Directors shall adopt

a resolution supplementing this Interlocal Agreement and authorizing said project, and designating it as a project hereunder. In addition, such resolution may state that this Interlocal Agreement as supplemented by said resolution shall constitute "an agreement to implement a project," a "joint power agreement" and a "project agreement" for such project, as those terms are used in Chapter 361, Part II, Florida Statutes, as amended, or a joint exercise of powers, privileges, and authorities pursuant to Section 163.01, Florida Statutes, as amended, and shall specify (in case of any project other than a Study Project) the interest or method of determining such interest, if any, of each member in such project. Any such resolution shall be maintained by the Secretary of the Agency among the permanent records of the Agency and shall be subject to modification or amendment from time to time by further resolution of the Board of Directors. As used in this Section 3, the term "Study Project" shall include the investigation of the desirability of and necessity for (1) one or more additional sources or supplies of electric capacity or energy or both; (2) transmission facilities; (3) acquisition, extraction, conversion, transportation, storage or reprocessing of fuel of any kind; and (4) joint action projects associated with electric utility operations; and the study to determine the feasibility and costs of one or more proposed projects. "Study Project" shall also include, in connection with the foregoing, the causing to be performed engineering, legal, financial and other services as may be necessary or advisable to determine the legality and the financial and engineering feasibility thereof.

In implementing any pooled loan project, the Board of Directors shall adopt a Resolution supplementing this Interlocal Agreement and authorizing said project, designating it as a project hereunder, stating that this Interlocal Agreement as supplemented by said Resolution shall constitute an "agreement to implement a project."

SECTION 4. Termination of Projects. Upon the termination of any project of the Agency (other than a Study Project) and after

- (a) all bonds, notes or other evidences of indebtedness of the Agency with respect to such project, and the interest thereon, shall have been paid or adequate provision for such payment made in accordance with the provisions of such bonds, notes or other evidences of indebtedness and
- (b) all contractual obligations undertaken by the Agency with respect to such project and all liens, charges and encumbrances to which the property constituting a part of such project is subject shall have been satisfied, released or adequately provided for,

then all property, real, personal, tangible and intangible of the Agency constituting a part of such project shall promptly be divided among and distributed to the parties participating in such project in the proportion that each party's participation in such project bears to the

participation of all parties participating in such project or in such other manner as such parties shall agree.

ARTICLE III **Structure of the Agency**

SECTION 1. Board of Directors. Except as to matters relating to the All-Requirements Power Supply Project as provided in Section 4 of this Article III, the Agency shall be governed by a Board of Directors. The Board of Directors shall be composed of one Director designated in writing by each party to this Interlocal Agreement, who shall serve at the pleasure of the party designating him. Parties may appoint in writing such alternate directors as they deem necessary. Any such alternate shall be entitled to vote in the absence of the Director for whom he is an alternate at meetings of the Board of Directors, but shall not be entitled to assume or perform the duties of any office of the Agency held by the Director for whom he is an alternate.

SECTION 2. Meetings. The Board of Directors shall meet annually within the State of Florida at a time and place as determined by the Board of Directors. Special meetings of the Board of Directors may be held within or without the State of Florida. The By-laws (hereinafter all references to the by-laws are references to the Agency by-laws adopted by the Board of Directors unless otherwise expressly stated) may provide for regular meetings of the Board of Directors to be held within the State of Florida at times and places selected by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman or any two or more Directors in accordance with the By-laws.

SECTION 3. Quorum and Voting.

- (a) Each Director shall have at least one vote to cast on each matter submitted to a vote of the Board of Directors. Furthermore, (i) each Director representing a member system that participates in a power supply project of the Agency, but not participating in the All-Requirements Power Supply Project, shall have 1.5 votes; and (ii) each Director representing a member system that participates in the All-Requirements Power Supply Project shall have 2 votes.
- (b) The number of votes held by each Director as of the time of adoption of the seventh amendment to the Interlocal Agreement (approved by the Board of Directors on March 26, 2009) is reflected on Schedule "A" attached hereto.
- (c) Schedule "A" shall be modified by the Secretary (or at the Secretary's direction by any Assistant Secretary), as necessary, to reflect all changes in member systems' participation in the Agency's projects. All

modifications to Schedule "A" shall be promptly distributed to the Board of Directors by Agency staff.

- (d) A quorum exists at any meeting of the Board of Directors when a majority of the total votes of the Board of Directors is present at such meeting, which is noted on Schedule "A" attached hereto. Directors may participate in any meeting of the Board of Directors by means of conference telephone, video conference or other communications equipment by means of which all persons attending such meeting can hear each other. During any such meeting, one or more Directors, may, but need not, be together in one location. Participation in such a meeting of the Board of Directors shall constitute presence in person at the meeting. If a quorum exists, a majority vote of the total votes present and constituting a quorum shall be necessary to take any action except upon such matters as a vote of greater than a majority is required pursuant to this Agreement or the by-laws.
- (e) All questions regarding project matters, except as otherwise provided herein, shall be decided by the Board of Directors. Within the decision-making process the individual needs and desires of the participants within the project shall be given the strongest consideration consistent with the best interest of all members of the Agency and all other projects of the Agency.

Each project shall have a project committee; provided, however, notwithstanding this Article III, Section 3(e), the All-Requirements Power Supply Project shall be governed pursuant to Article III, Section 4. The project committee shall be comprised of no more than one representative from each member system participating in each project. Each project committee will meet as necessary to discuss questions involving the administration of the project and will make recommendations to the Board of Directors regarding the policy decisions to be made about the project (except for the All-Requirements Power Supply Project). The implementation of those policy decisions shall be the responsibility of the Agency Staff. A quorum exists at any meeting of any project committee when a majority of the total votes of the project committee is present at such meeting, unless otherwise determined by the project committee or provided for in the by-laws. Each member system with a representative on the project committee shall be entitled to one vote. If a quorum exists, a majority vote of the quorum shall be necessary to take any

action, unless otherwise determined by the project committee or the by-laws.

The project related contract between the Agency and the participating member will include a provision by which the member recognizes that the Agency will be responsible for making all decisions with regard to the project.

SECTION 4. Executive and Other Committees. Except as to matters relating to the Agency generally or as otherwise specifically provided herein, all matters relating to the business and affairs of the All-Requirements Power Supply Project, including but not limited to the incurrence of indebtedness and other contractual obligations, shall be governed and managed by the Executive Committee. Any reference in the any resolution of the Agency, including bond resolutions, any contract, policy , instrument, or other writing, to the Chairman and the Board of Directors (or the Board), with respect to the business or affairs of the All-Requirements Power Supply Project, shall be deemed, as of the effective date of Amendment Number Six hereto, to be a reference to the Chairperson of the Executive Committee and the Executive Committee, respectively. Any reference in any resolution of the Agency, including bond resolutions, any contract, policy, instrument or other writing, to the Executive Committee or the Chairman of the Executive Committee, with respect to the business or affairs of any project of the Agency other than the All-Requirements Power Supply Project, shall be deemed, as of the effective date of Amendment Number Six hereto, to be a reference to the Board of Directors and the Chairman of the Agency, respectively. The Executive Committee shall be composed of one (1) representative designated in writing by each Participant in the All-Requirements Power Supply Project pursuant to the All-Requirements Power Supply Project Contract (ARP Contract), who shall serve as provided in the ARP Contract or as otherwise provided for in the Executive Committee by-laws. The Executive Committee shall exercise such powers as are provided in this Interlocal Agreement, the by-laws, or as delegated to it in writing by the Board of Directors, and it may adopt Executive Committee by-laws to govern the conduct of Executive Committee business.

The Board of Directors and the Executive Committee may create other committees and shall decide the manner in which such other committees shall conduct their business.

SECTION 5. Resignations of Members of Board of Directors and Executive Committee. Any Director or Member of the Executive Committee may at any time resign his office by the delivery of his resignation in writing to the Agency (Attention: the Secretary), or as otherwise provided in the by-laws of the Agency or the Executive Committee, as appropriate. Any such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

SECTION 6. Vacancies on the Board of Directors and Executive Committee.

Any vacancy on the Board of Directors shall be filled by the party who designated the Director by written notice to the Agency (Attention: the Secretary). The filling of any vacancy on the Board of Directors shall be effective upon receipt of such notice. Any vacancy on the Executive Committee shall be filled as provided for in the by-laws of the Executive Committee.

SECTION 7. By-Laws. The Board of Directors shall adopt By-laws governing rules of order and other subjects required for the orderly conduct of the Agency's business within 30 days of the first meeting of the Board of Directors.

The original By-laws of the Agency shall be unanimously adopted by the Board of Directors. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, amendments to the By-laws shall be adopted by a two-thirds (2/3) vote of such quorum at any meeting thereof or as otherwise provided in the By-laws.

Subject to the provisions of the ARP Contract, the Executive Committee within thirty (30) days of the effective date of Amendment Number Six to this Interlocal Agreement shall adopt by-laws governing its structure, rules of order, its operations and procedures, how it shall do business, and other subjects required for the orderly conduct of the business of the All-Requirements Power Supply Project. The Board of Directors shall review the initial by-laws of the Executive Committee adopted pursuant to this Article III, Section 7 and shall have the authority to require changes to the Executive Committee by-laws based upon such review; provided, however, the Board of Directors shall have no authority to review or require changes to the Executive Committee by-laws after its review of the initial Executive Committee by-laws as provided for in this Article III, Section 7.

**ARTICLE IV
Officers**

SECTION 1. Designation and Qualification. The officers of the Agency, as specified in the by-laws, shall consist of a Chairman, a Treasurer, a Secretary, and such other officers, including one or more Vice Chairmen, Assistant Treasurers, Assistant Secretaries, as the Board of Directors may determine. The Chairman, any Vice Chairman, the Secretary and the Treasurer shall be Directors, but no other officer need be a Director. A person may hold more than one office at the same time except that the Chairman and the Secretary may not be the same person. The Treasurer and all Assistant Treasurers shall each give the Agency a bond for the faithful performance of his or her duties in such sum and with such surety or sureties as may be requested from time to time by the Board of Directors or the Executive Committee, in the exercise of their respective discretion. The by-laws of the Executive Committee shall provide for the election of a Chairperson and Vice Chairperson and other officers as the Executive Committee, in accordance with the by-laws of

the Executive Committee, deems appropriate. The Secretary, all Assistant Secretaries, the Treasurer, all Assistant Treasurers, the General Manager, and the General Counsel shall also serve the same roles for the Executive Committee.

SECTION 2. Election and Term. All elected officers of the Agency shall be elected by the Board of Directors, and they shall hold their office for a term of one (1) year, or as otherwise provided for in the by-laws.

SECTION 3. Chairman. The Chairman shall preside at all meetings of the Board of Directors at which he is present. The Chairman shall also have the powers and duties prescribed in the by-laws and such other powers and duties as may be expressly assigned to him by the Board of Directors.

SECTION 4. Vice Chairman. The Vice Chairman or Vice Chairmen, if any, shall have such powers and perform such duties of the Chairman as may be assigned to them by the Board of Directors or the Chairman. In the event of the absence, resignation, removal or incapacity of the Chairman, the Vice Chairman, if any, or if there be more than one Vice Chairman, the First Vice Chairman, shall have and exercise all the power and duties of the Chairman until such time as the Chairman is able to resume his duties or until such time as a new Chairman is elected by the Board of Directors.

SECTION 5. Treasurer and Assistant Treasurers. The Treasurer shall have, subject to the by-laws or the direction of the Board of Directors or the Executive Committee, as appropriate, general oversight over the funds and financial affairs of the Agency and shall have general oversight responsibility to ensure that full and accurate records thereof be kept. The Treasurer shall render, or cause appropriate Agency staff to render, to the Board of Directors and the Executive Committee, at their regular meetings and such other times as they may determine, a statement of the financial condition of the Agency and a report of the financial transactions of the Agency. In the event of the refusal, absence, resignation, removal or incapacity of the Treasurer, the Assistant Treasurer, or if there be more than one, the First Assistant Treasurer, shall have and exercise all powers and duties of the Treasurer until such time as the Treasurer is willing and able to resume his duties or until such time as a new Treasurer is elected by the Board of Directors.

In addition to the foregoing, any Assistant Treasurers shall be assigned such duties and powers of the Treasurer as the Board of Directors and/or the Executive Committee may determine.

SECTION 6. Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors and Executive Committee and shall have general oversight responsibility to ensure that an accurate record of the proceedings is kept in books provided for that purpose. He shall notify, or cause appropriate Agency staff to notify,

the Directors and Members of the Executive Committee of their meetings in accordance with the provisions of this Interlocal Agreement and the respective by-laws. In the event of the refusal, absence, resignation, removal or incapacity of the Secretary, the Assistant Secretary, or if there be more than one, the First Assistant Secretary, shall have and exercise the powers and duties of the Secretary until such time as the Secretary is willing and able to resume his duties or until such time as a new Secretary is elected by the Board of Directors.

In addition to the foregoing, any Assistant Secretary shall be assigned such duties and powers of the Secretary as the Board of Directors and/or Executive Committee may determine.

SECTION 7. Resignation. Any officer may at any time resign his office by the delivery of a resignation in writing to the Agency (Attention: the Secretary). Such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

SECTION 8. Removal of Officers. Other than the Chairperson and Vice Chairperson and other elected or appointed officers of the Executive Committee, any officer may be removed from office at any time by the Board of Directors in accordance with the by-laws. The Chairperson and vice Chairperson of the Executive Committee and any other officers elected or appointed by the Executive Committee may be removed from office at anytime by the Executive Committee in accordance with the by-laws of the Executive Committee.

ARTICLE V Cash Contributions

Effective as of the commencement of the fiscal year of the Agency beginning October 1, 2020, each party of this Agreement shall make an annual, cash contribution to the Agency according to Schedule "B" attached hereto; provided, however, that no party to this Agreement which has entered into an agreement evidencing its participation in a specific project of the Agency, once such party begins receiving power from a project of the Agency, shall be required to pay any annual cash contribution to the Agency; provided, further, however, that the Board of Directors shall always have and retain the right to change the assessment policy of the Agency and to require cash contributions from the parties in accordance with the terms of a resolution changing such assessment policy and requiring cash contributions from the parties adopted at any annual meeting of the Board of Directors. Members receiving power from a project of the Agency will not be required to pay assessment payments under Schedule B, but in lieu thereof will pay an allocable portion of the project administrative costs of each project in which it is a participant and may, in addition, be required to pay a management fee as determined by the Board of Directors, not to exceed 0.5 mills per kilowatt hour sold to it by the Agency payable to the General Fund of the Agency for the development of future Agency projects.

ARTICLE VI
Miscellaneous Provisions

SECTION 1. Duration. This Interlocal Agreement shall continue in full force and effect, subject to the right to rescind this Interlocal Agreement and dissolve the Agency provided by Section 2 of this Article VI, until September 30, 2042, or until such later date as all bonds, notes or other evidences of indebtedness of the Agency and the interest thereon shall have been paid in full or adequate provision for such payment shall have been made in accordance with the instruments governing such bonds, notes or other evidences of indebtedness; however, any party, by written notice to the Agency and each of the other parties to this Agreement, may terminate its participation in this Agreement subject to any contractual obligations undertaken.

SECTION 2. Dissolution of the Agency. This Interlocal Agreement shall continue in full force and effect, and the Agency shall continue to possess the powers herein conferred upon it, until the parties shall have rescinded this Interlocal Agreement (in accordance with this Section 2) or it shall terminate (in accordance with Section 1 of this Article VI). Any such termination or rescission of this Agreement shall constitute a dissolution of the Agency. Rescission of this Interlocal Agreement may only be accomplished by a writing or writings executed by each party and approved by resolution of each party's governing body. In no event shall this Interlocal Agreement or the powers herein granted to the Agency be rescinded until (a) all bonds, notes and other evidences of indebtedness of the Agency and the interest thereon shall have been paid or adequate provision for such payment shall have made in accordance with the instruments governing such bonds, notes and other evidences of indebtedness and (b) all contractual obligations undertaken by the Agency and all liens, charges and encumbrances to which property of the Agency is subject shall have been satisfied, released or adequately provided for.

SECTION 3. Annual Budget. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, the annual budget shall be amended and/or adopted, from time to time by a two-thirds (2/3) vote of such quorum at any meeting thereof.

SECTION 4. Liquidation. Upon dissolution of the Agency, the Board of Directors shall liquidate the business, assets and property of the Agency, as expeditiously as possible, and all property of the Agency, real, personal, tangible and intangible shall be distributed (a) in the case of property constituting a part of a project of the Agency, to the parties hereto participating in such project and in the manner set forth in Section 4 of Article II hereof, and (b) in the case of all other property of the Agency, the parties hereto will share in the proportion that each party's aggregate kilowatt hours of energy purchased from the Agency in the five years prior to dissolution bears to total kilowatt hours of energy purchased by all parties from the agency during that time.

SECTION 5. Audit. The Board of Directors and the Executive Committee, as appropriate, shall at least once per year cause an independent audit to be made of the Agency's books and accounts by a certified public accountant.

SECTION 6. Effective Date. This Agreement shall be effective as to each party immediately at such time that it is executed by authority of the governing board or body of such parties.

SECTION 7. Construction. The provisions of this Agreement shall be given a liberal construction to effectuate its broad purposes. All references in this Interlocal Agreement to terms in the masculine shall also be deemed to include the feminine, and vice versa.

SECTION 8. New Members. The Board of Directors, to the extent authorized in the by-laws and applicable statutes, may permit any public entity operating a municipal electric system within the State of Florida to become a party to this Interlocal Agreement; provided, however, that no such public entity shall become a party hereto until (i) its admission is approved at a regular or special meeting of the Board of Directors and (ii) such public entity agrees to the conditions precedent to its membership as determined by the Board of Directors.

SECTION 9. Amendments. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, this Interlocal Agreement may be amended by a seventy-five percent (75%) vote of such quorum at any meeting thereof. No amendment of this Interlocal Agreement which would affect the powers, rights or obligations of the Executive Committee may be adopted by the Board of Directors or become effective unless it has previously been approved by a seventy-five percent (75%) vote of a quorum present at a meeting of the Executive Committee called for the purpose of considering such amendment. A copy of all proposed amendments to be considered at any meeting of the Board of Directors shall be provided in writing to each Director not less than ten (10) days prior to the meeting at which any proposed amendment shall be submitted to a vote.

SECTION 10. Statutory References. All references in this Interlocal Agreement to statutes of the State of Florida shall be deemed to refer to such statutes as presently enacted or hereafter amended and also to any statutes hereafter adopted by the State of Florida amending, modifying, replacing or expanding the scope of such statutes.

SECTION 11. Duplicate Originals. This Interlocal Agreement may be executed in several counterparts, each of which will be an original but all of which together shall constitute one and the same instrument.

SECTION 12. Severability. In the event that any of the terms, covenants or conditions of this Interlocal Agreement or their application shall be held invalid as to any person, corporation or circumstances by any court having jurisdiction, the remainder of this Interlocal Agreement

and the application and effect of its terms, covenants or conditions to such persons, corporations or circumstances shall not be affected thereby.

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on [DATE], by no less than a 75% majority via **Amendment Number Eight**.

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on March 26, 2009, by no less than a 75% majority via **Amendment Number Seven**.

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on May 24, 2007, by no less than a 2/3 majority via **Amendment Number Six**.

The foregoing Interlocal Agreement was amended to include changes made via **Amendment Number Five, Approved on October 27, 2004**.

The agreement was amended on September 29, 1989 to include changes made via

Amendment Number Four, approved by the Board on 6/28/89.

Previous changes made to the original Interlocal Agreement (and incorporated into this document via previous revisions) are:

Amendment Number Three, Approved on 6/23/86
Amendment Number Two, Approved on 3/27/81
Amendment Number One, Approved on 6/26/80

Original Interlocal Agreement dated 1977/1978.

** Votes shown above do not include additional weighted votes for Solar Project and Solar II Project participants, which become effective for Board of Directors meetings following the beginning of energy production from each of those Projects, respectively.

SCHEDULE A

FLORIDA MUNICIPAL POWER AGENCY BOARD OF DIRECTORS VOTING SCHEDULE

Member System	Project Participation	Votes
Alachua	SL, SUN	1.5
Bartow	SUN	1
Blountstown		1
Bushnell	ARP	2
Chattahoochee		1
Clewiston	ARP and SL	2
Fort Meade	ARP and SL	2
Fort Pierce	ARP, ST, ST2, SL, and TC	2
Gainesville		1
Green Cove Springs	ARP and SL	2
Havana	ARP	2
Homestead	ST, ST2, SL, SUN, SUN2, and TC	1.5
Jacksonville Beach	ARP and SL	2
Key West	ARP, ST2, and TC	2
Kissimmee	ARP, ST, ST2, and SL	2
Lakeland		1
Lake Worth Beach	ARP, ST, SL, SUN, and SUN2	2
Leesburg	ARP and SL	2
Moore Haven	SL	1.5
Mount Dora	SUN2	1
New Smyrna Beach	SL, SUN2	1.5
Newberry	ARP and SL	2
Ocala	ARP	2
OUC		1
Quincy		1
St. Cloud	ST2	1.5
Starke	ARP, ST, ST2, and SL	2
Tallahassee		1
Wachula	SUN	1
Williston		1
Winter Park	SUN, SUN2	1
TOTAL		47.5
Quorum to Conduct Business		24

Project Designations: ARP - All-Requirements Power Supply Project
ST - Stanton Project
ST2 - Stanton II Project
SL - St. Lucie Project

** Votes shown above do not include additional weighted votes for Solar Project and Solar II Project participants, which become effective for Board of Directors meetings following the beginning of energy production from each of those Projects, respectively.

SUN - Solar Project**
SUN2 - Solar II Project**
TC - Tri-City Project

** Votes shown above do not include additional weighted votes for Solar Project and Solar II Project participants, which become effective for Board of Directors meetings following the beginning of energy production from each of those Projects, respectively.

**INTERLOCAL AGREEMENT CREATING THE
FLORIDA MUNICIPAL POWER AGENCY**

Schedule B - Cash Assessments

Members not participating in an Agency project will be assessed each fiscal year to pay for the administrative costs of the Agency as follows:

a) \$5,000

Members who are participating in an Agency project, once such members begin receiving power from a project of the Agency, shall not be required to pay a cash assessment.

Schedule B
Amended at Board of Directors Meeting [DATE]

**INTERLOCAL AGREEMENT CREATING THE
FLORIDA MUNICIPAL POWER AGENCY**

WHEREAS, the United States as a whole and the State of Florida in particular face an energy shortage arising from an increasing demand for energy, particularly for oil and natural gas, and insufficient supplies of oil and natural gas to satisfy that demand; and

WHEREAS, this energy shortage has precipitated a national energy crisis of unparalleled proportions; and

WHEREAS, the electric utilities in the State of Florida will of necessity be faced with a challenge of great magnitude to assure the citizens of Florida that the demands for growth in electric power will be met with a reasonable balance between the need for new facilities and the environmental impact resulting from the construction and operation of these new facilities; and

WHEREAS, the undersigned parties operate municipal electric systems; and

WHEREAS, mutual advantage may be obtained from the coordinated planning, construction and operation of these systems, and joint purchases, sales and exchanges of electric power; and

WHEREAS, additional mutual advantage may be obtained from the coordinated planning, constructing and operating of certain joint electric power supply projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source useful for such a project; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 361, Part II, Florida Statutes, as amended, commonly known as the "Joint Power Act," are authorized and empowered to join with each other and any other electric utility or group of electric utilities for the purposes of jointly financing, acquiring, constructing, managing, operating, utilizing and owning any joint electric power supply project or projects; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 163.01, Florida Statutes, as amended, commonly known as the "Florida Interlocal Cooperation Act of 1969," are authorized and empowered to join with each other and any other electric utility or group of electric utilities for the purposes of jointly financing, acquiring, constructing, managing, operating, utilizing and owning any joint electric power supply project or projects; and

WHEREAS, in the implementation of Chapter 361, Part II, Florida Statutes, as amended, the undersigned parties may create any

organization, association, or legal entity for the accomplishment of the purposes thereof; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 163.01, Florida Statutes, as amended, commonly known as the "Florida Interlocal Cooperation Act of 1969," are authorized and empowered to cooperate with each other on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

WHEREAS, mutual advantage can be obtained from the implementation of pooled financing or borrowing for electric projects and other needs of the Florida Municipal Power Agency and its members financing alternatives and flexibility that might not otherwise be available to them individually; and

WHEREAS, the development of the All-Requirements Power Supply Project established and created by the Florida Municipal Power Agency makes it advantageous to clarify certain provisions regarding governance contained in this Interlocal Agreement; and

WHEREAS, Section 163.01, Florida Statutes, has been amended to allow pooled financing or borrowing for purposes in addition to electric projects.

NOW, THEREFORE, this Interlocal Agreement is entered into pursuant to Chapter 361, Part II, Florida Statutes, as amended, and/or Section 163.01, Florida Statutes, as amended, and such other statutes, ordinances and charters as may from time to time be applicable.

ARTICLE I

Establishment of Agency, Location, Agency Seal and Fiscal Year

SECTION 1. Establishment of Agency. An agency, constituting a separate governmental legal entity with the purposes and powers hereinafter set forth, is hereby created under the authority of Chapter 361, Part II, Florida Statutes, as amended, and Chapter 163.01, Florida Statutes, as amended, to exercise the powers granted by either provision and to be known as the Florida Municipal Power Agency (hereinafter referred to as the "Agency").

SECTION 2. Location. The principal office of the Agency in Florida shall be located in Tallahassee, Florida. The Board of Directors may change the location of the principal office in Florida and/or establish such other offices either within or without the State of Florida as it deems appropriate.

SECTION 3. Seal. The Board of Directors may adopt a seal of the Agency and shall have the authority to change or alter such seal.

SECTION 4. Fiscal Year. The fiscal year of the Agency shall end September 30.

ARTICLE II

**Purposes and Powers of the Agency; Designation of Projects;
Termination of Projects**

SECTION 1. Purpose of the Agency. The Agency is formed to undertake the financing, acquiring, constructing, managing, operating, utilizing and owning, either with or without other electric utilities or groups of utilities, of any joint electric supply project or projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source useful for such a project, either within or without the State of Florida.

In addition, the Agency is formed to act on behalf of the undersigned parties jointly exercising their powers as permitted by Section 163.01, Florida Statutes, as amended. It is expressly recognized and agreed that such exercise of powers by the Agency pursuant to Section 163.01, Florida Statutes, as amended, may be broader in scope than the powers granted pursuant to Chapter 361, Part II, Florida Statutes, as amended.

The Agency is also formed for the purpose of pooled financing or borrowing and the establishment of a pooled loan project to be utilized by the Agency and the undersigned parties and other governmental entities for all costs incurred or to be incurred by the Agency and the undersigned parties and other governmental entities, including any costs relating to any project designed or intended to decrease the costs of the utility system of the Agency, the undersigned parties or other governmental agencies or to increase the capacity or reliability of such utility system, including, without limitation, costs incurred in connection with the planning, engineering, designing, acquiring, leasing, constructing, installing, financing, operating, maintaining, retiring, decommissioning or disposing of (A) any part of the Agency's or the undersigned parties' or other governmental entities' electric, water, wastewater, waste or refuse disposal, telecommunications, resource recovery or gas systems or any other utility system of the Agency or the undersigned parties or other governmental entities permitted by law, (B) any part of an electric, water, wastewater, waste or refuse disposal, telecommunications, resources recovery or gas facility or of any other utility facility in which the Agency or the undersigned party or other governmental entity has a joint ownership interest, or (C) any project entered into by the Agency permitted by law. Such costs include, but are not limited to, planning, engineering, designing, acquiring, leasing, construction, installing, financing, operating, maintaining, retiring, decommissioning, obtaining of governmental approvals, certificates, permits and licenses, acquisition of real and personal property, acquisition of fuel or facilities for the production, transportation and

storage of fuel, payments and prepayments for electricity and fuel, payments under various derivative contracts, including, without limitation, financial and commodity hedges, working capital and reserves, all types of insurance including self-insurance, legal, engineering and financial fees, bank commitment and letter of credit fees, expenses of trustees, registrars and paying agents, any amounts required to be paid into any fund or account by any bond resolution of the Agency or the undersigned parties or other governmental entities, prepayment of interest, principal, premium or any obligation, bond or note of the Agency or the undersigned parties or other governmental entities, including the purchasing thereof of the open market or in response to a request for tender offers and any other lawful purposes as authorized by the Agency or the undersigned parties or other governmental entities from time to time. The costs for which borrowings may be made from the pooled loan project are intended to be construed as broadly as possible to the extent permitted by applicable law.

As used herein, "other governmental entities" means Florida governmental entities, whether or not such governmental entities are an undersigned party to this Interlocal Agreement.

SECTION 2. Powers of the Agency. In order to carry out the purposes of the Agency set forth herein, the Agency shall have the following powers:

- (a) to plan, finance, acquire, construct, purchase, operate, maintain, use, share cost of, own, lease, sell or dispose of any joint electric power supply project or projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source, within or without the State of Florida;
- (b) to investigate the desirability of and necessity for additional sources and supplies of electrical energy and fuel of any kind for such purposes and transmission facilities therefore, and make studies, surveys and estimates as may be necessary to determine the feasibility and cost thereof;
- (c) to cooperate with other persons or other entities, public or private, in the development of sources and supplies of electrical energy and fuel of any kind for such purposes and transmission facilities therefore, and give assistance financial or otherwise in any such development;
- (d) to apply to any person or other entity, public or private, for consents, permits, authorizations or approvals required for any project undertaken in

accordance with this Agreement and take all actions necessary to comply with the conditions thereof;

- (e) to acquire, hold, use, and dispose of income, revenues, funds and money;
- (f) to exercise all powers in connection with the authorization, issuance and sale of bonds and bond anticipation notes as are conferred by Section 163.01, Florida Statutes, as amended, and by such other applicable statutes as may hereafter be adopted;
- (g) to invest money of the Agency not required for immediate use, including proceeds from the sale of any bonds, in such obligations, securities, and other investments as authorized by applicable law and any applicable provisions of any bond resolution or other instruments governing the fund or funds in which such money is deposited;
- (h) to exercise the power to eminent domain;
- (i) to enter into, on its own behalf or as agent for any one or more of the parties hereto, any contract or agreement necessary, appropriate or incidental to the effectuation of its lawful purposes and the exercise of the power granted herein, including, without limitation, contracts or agreements for the purchase, sale, prepayment, exchange, interchange, wheeling, pooling, transmission, distribution or storage of electrical capacity or energy from any source, and fuel or any rights thereto of any kind for any such purposes, within and without the State of Florida, and any contracts or agreements constituting any form of financial or commodity hedge in such amounts as it shall determine to be necessary and appropriate to make the most effective use of its powers and to meet its responsibilities and with such persons or other entities, public or private, on such terms and for such period of time as its Board of Directors or Executive Committee, as appropriate, determines; provided, however, that the Agency shall not sell, transfer or distribute any electrical power except on a wholesale basis and the Agency shall not sell, transfer or distribute any electrical power in violation of the provisions of Section 361.14, Florida Statutes;
- (j) to procure insurance from such insurers as it deems desirable or to self-insure, or both, against any losses in connection with its property, operations, or assets;

- (k) to make and enter into contracts in its own name, to employ agents or employees, to acquire, construct, manage, maintain or operate buildings, works or improvements, to acquire, hold or dispose of property;
- (l) to incur debts, liabilities, or obligations which do not constitute debts, liabilities or obligations of the parties to this Interlocal Agreement;
- (m) to sue and be sued;
- (n) to exercise any power, privilege or authority which is necessary and proper to further the purposes of the Agency and which the parties to this Interlocal Agreement might exercise in their individual capacities;
- (o) to exercise any other power or powers conferred presently or in the future under the laws of Florida, as are in furtherance of the purposes of the Agency;
- (p) to establish, operate and manage a pooled loan project or projects for utilization by the Agency, the undersigned parties and other governmental entities;
- (q) to exercise all powers in connection with the authorization, issuance and sale of bonds and bond anticipation notes as are conferred by Section 163.01, Florida Statutes, and by such other applicable statutes as may be hereinafter adopted;
- (r) to procure insurance from such insurers as it deems desirable, to establish self-insurance, to otherwise establish a program or project to provide insurance for the Agency and/or the undersigned parties or any combination thereof to insure against any losses in connection with the activities, property, operations or assets of the Agency or the undersigned parties;
- (s) to enter into interlocal agreements with any one or more public agencies, including other separate legal entities created pursuant to Section 163.01, Florida Statutes, as amended pursuant; and
- (t) to do all other things and take all other actions deemed necessary or desirable by the Board of Directors or Executive Committee, as appropriate, to carry out any one or more of the foregoing powers.

SECTION 3. Designation of Projects. Prior to undertaking any project, including any Study Project, the Board of Directors shall adopt

a resolution supplementing this Interlocal Agreement and authorizing said project, and designating it as a project hereunder. In addition, such resolution may state that this Interlocal Agreement as supplemented by said resolution shall constitute "an agreement to implement a project," a "joint power agreement" and a "project agreement" for such project, as those terms are used in Chapter 361, Part II, Florida Statutes, as amended, or a joint exercise of powers, privileges, and authorities pursuant to Section 163.01, Florida Statutes, as amended, and shall specify (in case of any project other than a Study Project) the interest or method of determining such interest, if any, of each member in such project. Any such resolution shall be maintained by the Secretary of the Agency among the permanent records of the Agency and shall be subject to modification or amendment from time to time by further resolution of the Board of Directors. As used in this Section 3, the term "Study Project" shall include the investigation of the desirability of and necessity for (1) one or more additional sources or supplies of electric capacity or energy or both; (2) transmission facilities; (3) acquisition, extraction, conversion, transportation, storage or reprocessing of fuel of any kind; and (4) joint action projects associated with electric utility operations; and the study to determine the feasibility and costs of one or more proposed projects. "Study Project" shall also include, in connection with the foregoing, the causing to be performed engineering, legal, financial and other services as may be necessary or advisable to determine the legality and the financial and engineering feasibility thereof.

In implementing any pooled loan project, the Board of Directors shall adopt a Resolution supplementing this Interlocal Agreement and authorizing said project, designating it as a project hereunder, stating that this Interlocal Agreement as supplemented by said Resolution shall constitute an "agreement to implement a project."

SECTION 4. Termination of Projects. Upon the termination of any project of the Agency (other than a Study Project) and after

- (a) all bonds, notes or other evidences of indebtedness of the Agency with respect to such project, and the interest thereon, shall have been paid or adequate provision for such payment made in accordance with the provisions of such bonds, notes or other evidences of indebtedness and
- (b) all contractual obligations undertaken by the Agency with respect to such project and all liens, charges and encumbrances to which the property constituting a part of such project is subject shall have been satisfied, released or adequately provided for,

then all property, real, personal, tangible and intangible of the Agency constituting a part of such project shall promptly be divided among and distributed to the parties participating in such project in the proportion that each party's participation in such project bears to the

participation of all parties participating in such project or in such other manner as such parties shall agree.

ARTICLE III
Structure of the Agency

SECTION 1. Board of Directors. Except as to matters relating to the All-Requirements Power Supply Project as provided in Section 4 of this Article III, the Agency shall be governed by a Board of Directors. The Board of Directors shall be composed of one Director designated in writing by each party to this Interlocal Agreement, who shall serve at the pleasure of the party designating him. Parties may appoint in writing such alternate directors as they deem necessary. Any such alternate shall be entitled to vote in the absence of the Director for whom he is an alternate at meetings of the Board of Directors, but shall not be entitled to assume or perform the duties of any office of the Agency held by the Director for whom he is an alternate.

SECTION 2. Meetings. The Board of Directors shall meet annually within the State of Florida at a time and place as determined by the Board of Directors. Special meetings of the Board of Directors may be held within or without the State of Florida. The By-laws (hereinafter all references to the by-laws are references to the Agency by-laws adopted by the Board of Directors unless otherwise expressly stated) may provide for regular meetings of the Board of Directors to be held within the State of Florida at times and places selected by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman or any two or more Directors in accordance with the By-laws.

SECTION 3. Quorum and Voting.

- (a) Each Director shall have at least one vote to cast on each matter submitted to a vote of the Board of Directors. Furthermore, (i) each Director representing a member system that participates in a power supply project of the Agency, but not participating in the All-Requirements Power Supply Project, shall have 1.5 votes; and (ii) each Director representing a member system that participates in the All-Requirements Power Supply Project shall have 2 votes.
- (b) The number of votes held by each Director as of the time of adoption of the seventh amendment to the Interlocal Agreement (approved by the Board of Directors on March 26, 2009) is reflected on Schedule "A" attached hereto.
- (c) Schedule "A" shall be modified by the Secretary (or at the Secretary's direction by any Assistant Secretary), as necessary, to reflect all changes in member systems' participation in the Agency's projects. All

modifications to Schedule "A" shall be promptly distributed to the Board of Directors by Agency staff.

- (d) A quorum exists at any meeting of the Board of Directors when a majority of the total votes of the Board of Directors is present at such meeting, which is noted on Schedule "A" attached hereto. Directors may participate in any meeting of the Board of Directors by means of conference telephone, video conference or other communications equipment by means of which all persons attending such meeting can hear each other. During any such meeting, one or more Directors, may, but need not, be together in one location. Participation in such a meeting of the Board of Directors shall constitute presence in person at the meeting. If a quorum exists, a majority vote of the total votes present and constituting a quorum shall be necessary to take any action except upon such matters as a vote of greater than a majority is required pursuant to this Agreement or the by-laws.
- (e) All questions regarding project matters, except as otherwise provided herein, shall be decided by the Board of Directors. Within the decision-making process the individual needs and desires of the participants within the project shall be given the strongest consideration consistent with the best interest of all members of the Agency and all other projects of the Agency.

Each project shall have a project committee; provided, however, notwithstanding this Article III, Section 3(e), the All-Requirements Power Supply Project shall be governed pursuant to Article III, Section 4. The project committee shall be comprised of no more than one representative from each member system participating in each project. Each project committee will meet as necessary to discuss questions involving the administration of the project and will make recommendations to the Board of Directors regarding the policy decisions to be made about the project (except for the All-Requirements Power Supply Project). The implementation of those policy decisions shall be the responsibility of the Agency Staff. A quorum exists at any meeting of any project committee when a majority of the total votes of the project committee is present at such meeting, unless otherwise determined by the project committee or provided for in the by-laws. Each member system with a representative on the project committee shall be entitled to one vote. If a quorum exists, a majority vote of the quorum shall be necessary to take any

action, unless otherwise determined by the project committee or the by-laws.

The project related contract between the Agency and the participating member will include a provision by which the member recognizes that the Agency will be responsible for making all decisions with regard to the project.

SECTION 4. Executive and Other Committees. Except as to matters relating to the Agency generally or as otherwise specifically provided herein, all matters relating to the business and affairs of the All-Requirements Power Supply Project, including but not limited to the incurrence of indebtedness and other contractual obligations, shall be governed and managed by the Executive Committee. Any reference in the any resolution of the Agency, including bond resolutions, any contract, policy, instrument, or other writing, to the Chairman and the Board of Directors (or the Board), with respect to the business or affairs of the All-Requirements Power Supply Project, shall be deemed, as of the effective date of Amendment Number Six hereto, to be a reference to the Chairperson of the Executive Committee and the Executive Committee, respectively. Any reference in any resolution of the Agency, including bond resolutions, any contract, policy, instrument or other writing, to the Executive Committee or the Chairman of the Executive Committee, with respect to the business or affairs of any project of the Agency other than the All-Requirements Power Supply Project, shall be deemed, as of the effective date of Amendment Number Six hereto, to be a reference to the Board of Directors and the Chairman of the Agency, respectively. The Executive Committee shall be composed of one (1) representative designated in writing by each Participant in the All-Requirements Power Supply Project pursuant to the All-Requirements Power Supply Project Contract (ARP Contract), who shall serve as provided in the ARP Contract or as otherwise provided for in the Executive Committee by-laws. The Executive Committee shall exercise such powers as are provided in this Interlocal Agreement, the by-laws, or as delegated to it in writing by the Board of Directors, and it may adopt Executive Committee by-laws to govern the conduct of Executive Committee business.

The Board of Directors and the Executive Committee may create other committees and shall decide the manner in which such other committees shall conduct their business.

SECTION 5. Resignations of Members of Board of Directors and Executive Committee. Any Director or Member of the Executive Committee may at any time resign his office by the delivery of his resignation in writing to the Agency (Attention: the Secretary), or as otherwise provided in the by-laws of the Agency or the Executive Committee, as appropriate. Any such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

SECTION 6. Vacancies on the Board of Directors and Executive Committee. Any vacancy on the Board of Directors shall be filled by the party who designated the Director by written notice to the Agency (Attention: the Secretary). The filling of any vacancy on the Board of Directors shall be effective upon receipt of such notice. Any vacancy on the Executive Committee shall be filled as provided for in the by-laws of the Executive Committee.

SECTION 7. By-Laws. The Board of Directors shall adopt By-laws governing rules of order and other subjects required for the orderly conduct of the Agency's business within 30 days of the first meeting of the Board of Directors.

The original By-laws of the Agency shall be unanimously adopted by the Board of Directors. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, amendments to the By-laws shall be adopted by a two-thirds (2/3) vote of such quorum at any meeting thereof or as otherwise provided in the By-laws.

Subject to the provisions of the ARP Contract, the Executive Committee within thirty (30) days of the effective date of Amendment Number Six to this Interlocal Agreement shall adopt by-laws governing its structure, rules of order, its operations and procedures, how it shall do business, and other subjects required for the orderly conduct of the business of the All-Requirements Power Supply Project. The Board of Directors shall review the initial by-laws of the Executive Committee adopted pursuant to this Article III, Section 7 and shall have the authority to require changes to the Executive Committee by-laws based upon such review; provided, however, the Board of Directors shall have no authority to review or require changes to the Executive Committee by-laws after its review of the initial Executive Committee by-laws as provided for in this Article III, Section 7.

ARTICLE IV Officers

SECTION 1. Designation and Qualification. The officers of the Agency, as specified in the by-laws, shall consist of a Chairman, a Treasurer, a Secretary, and such other officers, including one or more Vice Chairmen, Assistant Treasurers, Assistant Secretaries, as the Board of Directors may determine. The Chairman, any Vice Chairman, the Secretary and the Treasurer shall be Directors, but no other officer need be a Director. A person may hold more than one office at the same time except that the Chairman and the Secretary may not be the same person. The Treasurer and all Assistant Treasurers shall each give the Agency a bond for the faithful performance of his or her duties in such sum and with such surety or sureties as may be requested from time to time by the Board of Directors or the Executive Committee, in the exercise of their respective discretion. The by-laws of the Executive Committee shall provide for the election of a Chairperson and Vice Chairperson and other officers as the Executive Committee, in accordance with the by-laws of

the Executive Committee, deems appropriate. The Secretary, all Assistant Secretaries, the Treasurer, all Assistant Treasurers, the General Manager, and the General Counsel shall also serve the same roles for the Executive Committee.

SECTION 2. Election and Term. All elected officers of the Agency shall be elected by the Board of Directors, and they shall hold their office for a term of one (1) year, or as otherwise provided for in the by-laws.

SECTION 3. Chairman. The Chairman shall preside at all meetings of the Board of Directors at which he is present. The Chairman shall also have the powers and duties prescribed in the by-laws and such other powers and duties as may be expressly assigned to him by the Board of Directors.

SECTION 4. Vice Chairman. The Vice Chairman or Vice Chairmen, if any, shall have such powers and perform such duties of the Chairman as may be assigned to them by the Board of Directors or the Chairman. In the event of the absence, resignation, removal or incapacity of the Chairman, the Vice Chairman, if any, or if there be more than one Vice Chairman, the First Vice Chairman, shall have and exercise all the power and duties of the Chairman until such time as the Chairman is able to resume his duties or until such time as a new Chairman is elected by the Board of Directors.

SECTION 5. Treasurer and Assistant Treasurers. The Treasurer shall have, subject to the by-laws or the direction of the Board of Directors or the Executive Committee, as appropriate, general oversight over the funds and financial affairs of the Agency and shall have general oversight responsibility to ensure that full and accurate records thereof be kept. The Treasurer shall render, or cause appropriate Agency staff to render, to the Board of Directors and the Executive Committee, at their regular meetings and such other times as they may determine, a statement of the financial condition of the Agency and a report of the financial transactions of the Agency. In the event of the refusal, absence, resignation, removal or incapacity of the Treasurer, the Assistant Treasurer, or if there be more than one, the First Assistant Treasurer, shall have and exercise all powers and duties of the Treasurer until such time as the Treasurer is willing and able to resume his duties or until such time as a new Treasurer is elected by the Board of Directors.

In addition to the foregoing, any Assistant Treasurers shall be assigned such duties and powers of the Treasurer as the Board of Directors and/or the Executive Committee may determine.

SECTION 6. Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors and Executive Committee and shall have general oversight responsibility to ensure that an accurate record of the proceedings is kept in books provided for that purpose. He shall notify, or cause appropriate Agency staff to notify,

the Directors and Members of the Executive Committee of their meetings in accordance with the provisions of this Interlocal Agreement and the respective by-laws. In the event of the refusal, absence, resignation, removal or incapacity of the Secretary, the Assistant Secretary, or if there be more than one, the First Assistant Secretary, shall have and exercise the powers and duties of the Secretary until such time as the Secretary is willing and able to resume his duties or until such time as a new Secretary is elected by the Board of Directors.

In addition to the foregoing, any Assistant Secretary shall be assigned such duties and powers of the Secretary as the Board of Directors and/or Executive Committee may determine.

SECTION 7. Resignation. Any officer may at any time resign his office by the delivery of a resignation in writing to the Agency (Attention: the Secretary). Such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

SECTION 8. Removal of Officers. Other than the Chairperson and Vice Chairperson and other elected or appointed officers of the Executive Committee, any officer may be removed from office at any time by the Board of Directors in accordance with the by-laws. The Chairperson and vice Chairperson of the Executive Committee and any other officers elected or appointed by the Executive Committee may be removed from office at anytime by the Executive Committee in accordance with the by-laws of the Executive Committee.

ARTICLE V Cash Contributions

Effective as of the commencement of the fiscal year of the Agency beginning October 1, ~~2020~~¹⁹⁸⁰, each party to this Agreement shall make an annual, cash contribution to the Agency ~~in an amount based upon its kWh Sales (retail) as last reportable by each party to the Florida Municipal Electric Association, Inc., or as the reporting/collecting of such kWh Sales (retail) information may otherwise be established by a resolution adopted at any annual meeting of the Board of Directors, according to the formula set forth on Schedule "B" attached hereto; provided, however,~~ that no party to this Agreement which has entered into ~~a Power Supply Development Agreement with the Agency or has entered into~~ an agreement evidencing its participation in ~~any other~~ a specific project of the Agency, once such party begins receiving power from a project of the Agency, shall be required to pay any annual cash contribution to the Agency ~~for any fiscal year of the Agency commencing after the execution of any such agreement and ending on or prior to September 30, 1982;~~ provided, further, however, that the Board of Directors shall always have and retain the right to change the assessment policy of the Agency and to require cash contributions from the parties in accordance with the terms of a resolution changing such assessment policy and requiring cash contributions from the parties adopted at any annual meeting of the Board of Directors. ~~After September 30, 1982, m~~Members receiving power from a

project of the Agency will not be required to pay assessment payments under Schedule B, but in lieu thereof will pay an allocable portion of the project administrative costs of each project in which it is a participant and may, in addition, be required to pay a management fee as determined by the Board of Directors, not to exceed 0.5 mills per kilowatt hour sold to it by the Agency payable to the General Fund of the Agency for the development of future Agency projects.

ARTICLE VI

Miscellaneous Provisions

SECTION 1. Duration. This Interlocal Agreement shall continue in full force and effect, subject to the right to rescind this Interlocal Agreement and dissolve the Agency provided by Section 2 of this Article VI, until September 30, 2042, or until such later date as all bonds, notes or other evidences of indebtedness of the Agency and the interest thereon shall have been paid in full or adequate provision for such payment shall have been made in accordance with the instruments governing such bonds, notes or other evidences of indebtedness; however, any party, by written notice to the Agency and each of the other parties to this Agreement, may terminate its participation in this Agreement subject to any contractual obligations undertaken.

SECTION 2. Dissolution of the Agency. This Interlocal Agreement shall continue in full force and effect, and the Agency shall continue to possess the powers herein conferred upon it, until the parties shall have rescinded this Interlocal Agreement (in accordance with this Section 2) or it shall terminate (in accordance with Section 1 of this Article VI). Any such termination or rescission of this Agreement shall constitute a dissolution of the Agency. Rescission of this Interlocal Agreement may only be accomplished by a writing or writings executed by each party and approved by resolution of each party's governing body. In no event shall this Interlocal Agreement or the powers herein granted to the Agency be rescinded until (a) all bonds, notes and other evidences of indebtedness of the Agency and the interest thereon shall have been paid or adequate provision for such payment shall have made in accordance with the instruments governing such bonds, notes and other evidences of indebtedness and (b) all contractual obligations undertaken by the Agency and all liens, charges and encumbrances to which property of the Agency is subject shall have been satisfied, released or adequately provided for.

SECTION 3. Annual Budget. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, the annual budget shall be amended and/or adopted, from time to time by a two-thirds (2/3) vote of such quorum at any meeting thereof.

SECTION 4. Liquidation. Upon dissolution of the Agency, the Board of Directors shall liquidate the business, assets and property of the Agency, as expeditiously as possible, and all property of the Agency, real, personal, tangible and intangible shall be distributed (a) in the

case of property constituting a part of a project of the Agency, to the parties hereto participating in such project and in the manner set forth in Section 4 of Article II hereof, and (b) in the case of all other property of the Agency, the parties hereto will share in the proportion that each party's aggregate kilowatt hours of energy purchased from the Agency in the five years prior to dissolution bears to total kilowatt hours of energy purchased by all parties from the agency during that time.

SECTION 5. Audit. The Board of Directors and the Executive Committee, as appropriate, shall at least once per year cause an independent audit to be made of the Agency's books and accounts by a certified public accountant.

SECTION 6. Effective Date. This Agreement shall be effective as to each party immediately at such time that it is executed by authority of the governing board or body of such parties.

SECTION 7. Construction. The provisions of this Agreement shall be given a liberal construction to effectuate its broad purposes. All references in this Interlocal Agreement to terms in the masculine shall also be deemed to include the feminine, and vice versa.

SECTION 8. New Members. The Board of Directors, to the extent authorized in the by-laws and applicable statutes, may permit any public entity operating a municipal electric system within the State of Florida to become a party to this Interlocal Agreement; provided, however, that no such public entity shall become a party hereto until (i) its admission is approved at a regular or special meeting of the Board of Directors and (ii) such public entity agrees to the conditions precedent to its membership as determined by the Board of Directors.

SECTION 9. Amendments. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, this Interlocal Agreement may be amended by a seventy-five percent (75%) vote of such quorum at any meeting thereof. No amendment of this Interlocal Agreement which would affect the powers, rights or obligations of the Executive Committee may be adopted by the Board of Directors or become effective unless it has previously been approved by a seventy-five percent (75%) vote of a quorum present at a meeting of the Executive Committee called for the purpose of considering such amendment. A copy of all proposed amendments to be considered at any meeting of the Board of Directors shall be ~~mailed~~provided in writing to each Director not less than ten (10) days prior to the meeting at which any proposed amendment shall be submitted to a vote.

SECTION 10. Statutory References. All references in this Interlocal Agreement to statutes of the State of Florida shall be deemed to refer to such statutes as presently enacted or hereafter amended and also to any statutes hereafter adopted by the State of Florida amending, modifying, replacing or expanding the scope of such statutes.

SECTION 11. Duplicate Originals. This Interlocal Agreement may be executed in several counterparts, each of which will be an original but all of which together shall constitute one and the same instrument.

SECTION 12. Severability. In the event that any of the terms, covenants or conditions of this Interlocal Agreement or their application shall be held invalid as to any person, corporation or circumstances by any court having jurisdiction, the remainder of this Interlocal Agreement and the application and effect of its terms, covenants or conditions to such persons, corporations or circumstances shall not be affected thereby.

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on [DATE], by no less than a 75% majority via **Amendment Number Eight.**

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The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on March 26, 2009, by no less than a 75% majority via **Amendment Number Seven.**

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on May 24, 2007, by no less than a 2/3 majority via **Amendment Number Six.**

The foregoing Interlocal Agreement was amended to include changes made via **Amendment Number Five, Approved on October 27, 2004.**

The agreement was amended on September 29, 1989 to include changes made via

Amendment Number Four, approved by the Board on 6/28/89.

Previous changes made to the original Interlocal Agreement (and incorporated into this document via previous revisions) are:

Amendment Number Three, Approved on 6/23/86

Amendment Number Two, Approved on 3/27/81

Amendment Number One, Approved on 6/26/80

Original Interlocal Agreement dated 1977/1978.

** Votes shown above do not include additional weighted votes for Solar Project and Solar II Project participants, which become effective for Board of Directors meetings following the beginning of energy production from each of those Projects, respectively.

SCHEDULE A

**FLORIDA MUNICIPAL POWER AGENCY
BOARD OF DIRECTORS VOTING SCHEDULE**

Member System	Project Participation	Votes
Alachua	SL, <u>SUN</u>	1.5
Bartow	<u>SUN</u>	1
Blountstown		1
Bushnell	ARP	2
Chattahoochee		1
Clewiston	ARP and SL	2
Fort Meade	ARP and SL	2
Fort Pierce	ARP, ST, ST2, SL, and TC	2
Gainesville		1
Green Cove Springs	ARP and SL	2
Havana	ARP	2
Homestead	ST, ST2, SL, <u>SUN</u> , <u>SUN2</u> , and TC	1.5
Jacksonville Beach	ARP and SL	2
Key West	ARP, ST2, and TC	2
Kissimmee	ARP, ST, ST2, and SL	2
Lakeland		1
Lake Worth Beach	ARP, ST, SL, <u>SUN</u> , and <u>SUN2</u>	2
Leesburg	ARP and SL	2
Moore Haven	SL	1.5
Mount Dora	<u>SUN2</u>	1
New Smyrna Beach	SL, <u>SUN2</u>	1.5
Newberry	ARP and SL	2
Ocala	ARP	2
OUC		1
Quincy		1
St. Cloud	ST2	1.5
Starke	ARP, ST, ST2, and SL	2
Tallahassee		1
Wachula	<u>SUN</u>	1
Williston		1
Winter Park	<u>SUN</u> , <u>SUN2</u>	1
TOTAL		47.5
Quorum to Conduct Business		24

Project Designations: ARP - All-Requirements Power Supply Project
ST - Stanton Project
ST2 - Stanton II Project
SL - St. Lucie Project

** Votes shown above do not include additional weighted votes for Solar Project and Solar II Project participants, which become effective for Board of Directors meetings following the beginning of energy production from each of those Projects, respectively.

SUN	-	Solar Project**
SUN2	-	Solar II Project**
TC	-	Tri-City Project

** Votes shown above do not include additional weighted votes for Solar Project and Solar II Project participants, which become effective for Board of Directors meetings following the beginning of energy production from each of those Projects, respectively.

**INTERLOCAL AGREEMENT CREATING THE
FLORIDA MUNICIPAL POWER AGENCY**

Schedule B - Cash Assessments

Members not participating in an Agency project will be assessed each fiscal year to pay for the administrative costs of the Agency as follows:

- a) ~~\$5,000~~ ~~\$6.75 per million kWh for the first 300 million kWh~~
- ~~b) \$4.05 per million kWh for the first 500 million kWh~~
- ~~c) \$.39 per million kWh for all sales over 800 million kWh~~

~~The minimum assessment shall be \$500.00 and the maximum assessment shall be \$15,000. Members who are a party to a Power Supply Development Agreement or who are participating in an Agency project, once such members begin receiving power from a project of the Agency, shall not be required to pay a cash assessment.~~

Schedule B

Amended at Board of Directors Meeting ~~[DATE] January 13, 1984~~

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** Votes shown above do not include additional weighted votes for Solar Project and Solar II Project participants, which become effective for Board of Directors meetings following the beginning of energy production from each of those Projects, respectively.

FLORIDA MUNICIPAL POWER AGENCY

FY 2021 Agency Budget

Calculation of Agency Revenues

METHODOLOGY

Allocated Power Supply Project Revenues

The methodology used to allocate Agency expenses to be billed to the St. Lucie, Stanton, Tri-City, ~~and Stanton II, Solar, Solar II, and Pooled Loan~~ Projects ~~(Projects) has been revised for Fiscal Year 2021. was created in response to comments from FMPA's external auditor that a defined and rational approach to allocating such costs to these projects needed to be established. The process was further refined with the establishment of the Solar Project and re-establishment of the Pooled Loan Program.~~ The process is as follows:

- 1) Staff determines the FMPA positions ~~that would be essential to effective management of the Projects and providing member services to members of the Projects.~~¹ In instances in which departments have more than one person involved in Project administration, the positions utilized reflect a representative FTE for that department.
- 2) Staff determines the percent time each position spends serving the needs of each of the Projects and the participating members, recognizing that the level of effort required for Projects that involve ownership in the same unit and/or plant may be lower.
- 3) ~~With certain exceptions,~~ the allocable cost of each position to each of the Projects is the percent of time this position spends serving the needs of each of the Projects determined in step 2) above multiplied by the current mid-point² of the salary range of the position as maintained by FMPA's Human Resources Department and approved by the Board.
- ~~3)4)~~ For positions that pertain more to member services than Project administration, the allocable cost of the position to each of the Projects is based on the relative number of participants in each Project.
- ~~4)5)~~ The amounts developed in 3) and 4) above are adjusted to include FMPA's current overhead adder percentage.
- ~~5)6)~~ The sum of these annual salaries and overhead adders is the annual allocable amount to be charged to each Project, which amount is divided by 12 to arrive at the monthly allocable A&G Costs, except that:
 - a. Unless the Power Sales Contract for a Project contains provisions that would conflict with this requirement, the minimum annual allocable A&G cost (in dollars) to be assigned to each ownership-based generation Project (i.e., the Stanton, Tri-City, Stanton II, and St. Lucie Projects) shall not be less than 2.5% of the total Agency budget.
 - b. Unless the Power Sales Contract for a Project contains provisions that would conflict with this requirement, the minimum annual allocable A&G cost (in dollars) to be

¹ ~~Staff will review these positions annually to ensure that For Fiscal Year 2021, staff has revised and expanded the positions included in the calculation~~ is to be more representative of the services currently provided.

² If the Human Resources department determines that the mid-point is not an appropriate representation of the current salary levels, a more appropriate level may be recommended.

FLORIDA MUNICIPAL POWER AGENCY

FY 2021 Agency Budget

Calculation of Agency Revenues

assigned to each PPA-based generation Project (i.e., the Solar and Solar II Projects) shall not be less than 1.0% of the total Agency budget.³

~~a. The total A&G allocated to the Solar Project will not exceed 100% of the cost associated with the single highest cost non-executive level FMPA position essential to the effective management of the Projects, and annual increases in total A&G allocated shall be commensurate with annual salary increases of such highest costs non-executive level FMPA position;~~

~~b.c.~~ Additional charges, such as joint owner contract compliance costs, may be directly assignable to a Project; and,

~~c.d.~~ Additional Agency costs are allocated to the ARP as outlined below

Member Cash Assessments

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

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

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

This methodology was established in 1984, and the rates and minimum and maximum assessment levels have not changed since.

For the Fiscal Year 2021 Budget, in recognition that (1) the current member assessments capture neither the value provided to members by the Agency nor the Agency's cost incurred to support members, and (2) the current methodology of basing the assessments charged to members on their kWh retail sales does not appropriately capture the cost to support individual members, staff is recommending that the member cash assessments be changed to a flat charge of \$5,000 per year per member. This change would require an amendment to the Interlocal Agreement.

Joint Owner Contract Compliance Revenues

³ The Power Sales Contract for the Solar Project states that the total A&G allocated to the Solar Project will not exceed 100% of the cost associated with the single highest cost non-executive level FMPA position essential to the effective management of the Projects, and annual increases in total A&G allocated shall be commensurate with annual salary increases of such highest costs non-executive level FMPA position

FLORIDA MUNICIPAL POWER AGENCY FY 2021 Agency Budget

Calculation of Agency Revenues

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

Additional ARP Revenues

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

Interest Income

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

AGENCY REVENUE ALLOCATION CALCULATION FOR FY 2021 BUDGET

Tables 1 and 2 show the development of the A&G Allocation used for the FY 2021 Budget. For development of the FY 2021 Budget, it was assumed that neither the FMPA Solar Project nor the FMPA Solar II Project becomes operational during FY 2021.

AGENDA ITEM 8 – ACTION ITEMS

- c. Review and Approval of
FY2021/FY2022 Small Project
Budgets (Stanton, Tri-City, Stanton
II, St. Lucie, Solar, Solar II, Pooled
Loan) for Recommendation to the
Board of Directors for Approval**

**Finance Committee Meeting
May 20, 2020**



Stanton and Tri-City Projects FY 2021 Budget Overview

Finance Committee
May 20, 2020

Stanton and Tri-City Projects Summary

Key Points to Note

- Both Projects' 2021 total expenses and \$/MWh cost significantly lower than 2019 due to debt payoff, lower CAPEX funding
- FY 2021 lower generation assumed in simulation runs due to assumed economics-based operation with the completion of pond expansion project
- CAPEX returning to lower levels after higher-cost years
- Both Projects' 2021 budgets assume some excess funds held for rate stabilization, returned in 2022 to help lower projected higher costs
- Continuing to work with OUC for opportunities to lower costs and to understand plans for the future

CAPEX Down from Recent Years

Reducing R&R Contributions to Account for Lower Capital Needs, R&R Balances at Target Levels

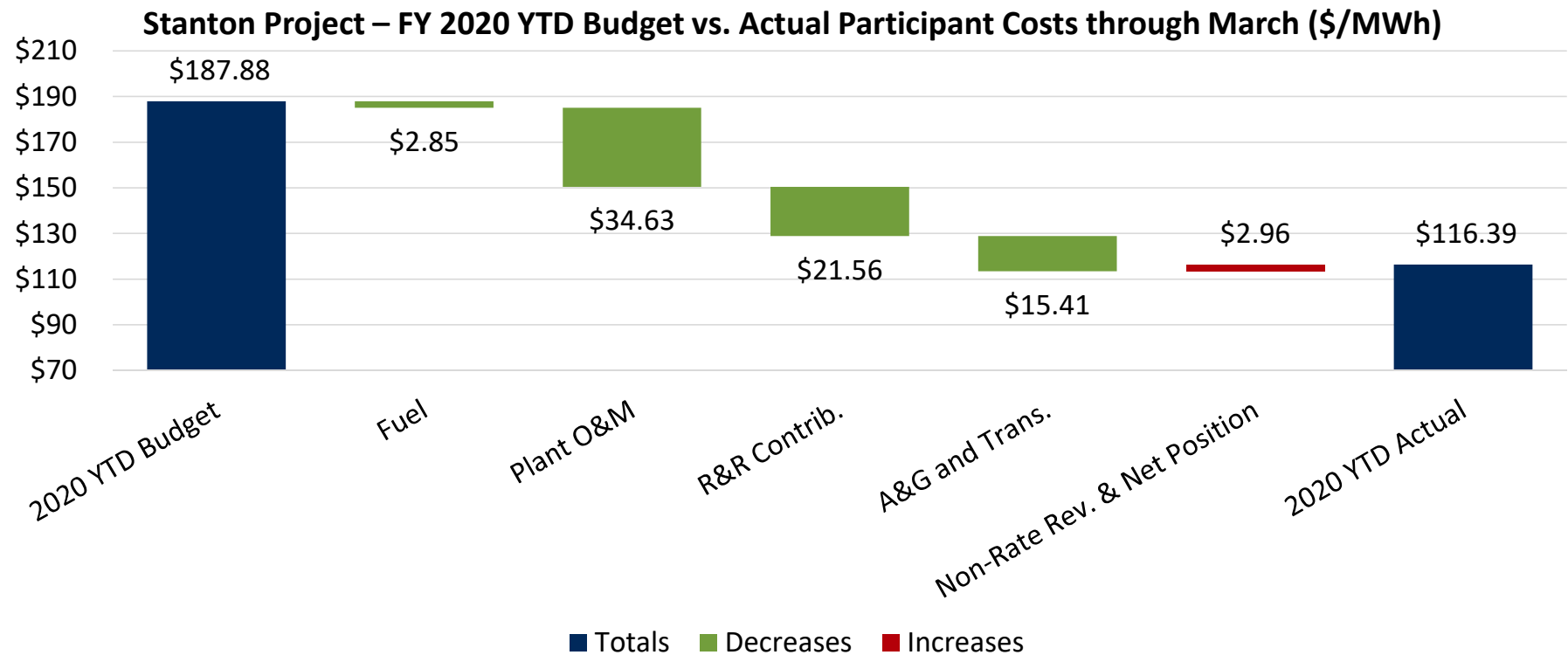
- Landfill expansion project (common facilities) expected completion in FY 2021
 - \$5M capital spend forecasted for 2021 - 50% allocated to Unit 1
 - Total project cost unchanged at \$39M
- \$9.3M total budgeted over next 5 years to fulfill regulatory requirements for closure of landfill cell 1 (common facilities – 50% allocated to Unit 1)
- \$4M in 2021 for roof replacement for Stanton 1
- No other projects >\$1M over next 5 years
- FY 2021 capital need:
 - Stanton Project: \$1.9M
 - Tri-City Project: \$0.7M
- FY 2021 CAPEX to be funded from R&R funds



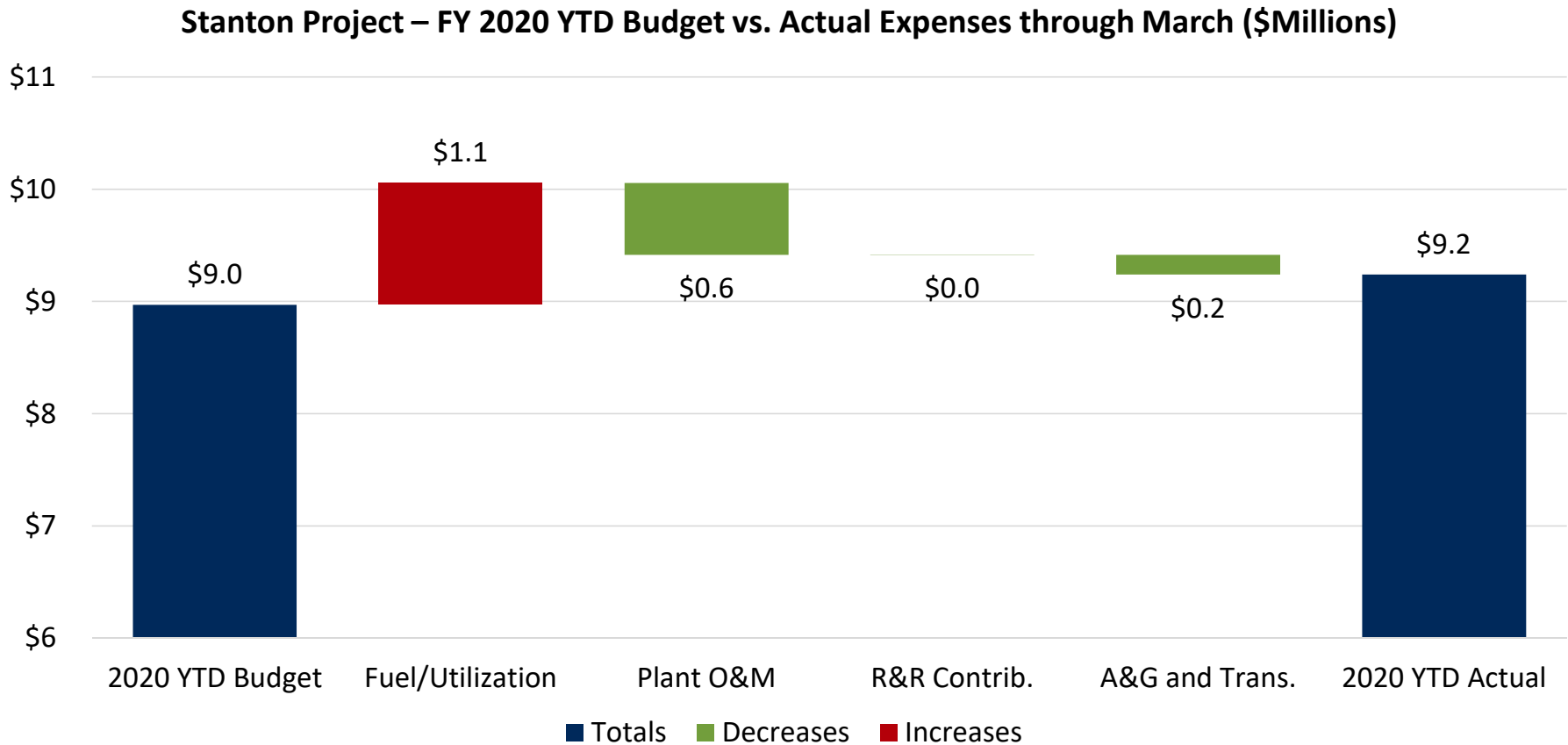
Stanton Project

FY 2020 YTD \$/MWh Costs Running Well Below YTD Target Due to Generation 80% > YTD Budget

YTD Capacity Factor 30% vs. 17% Budgeted through March

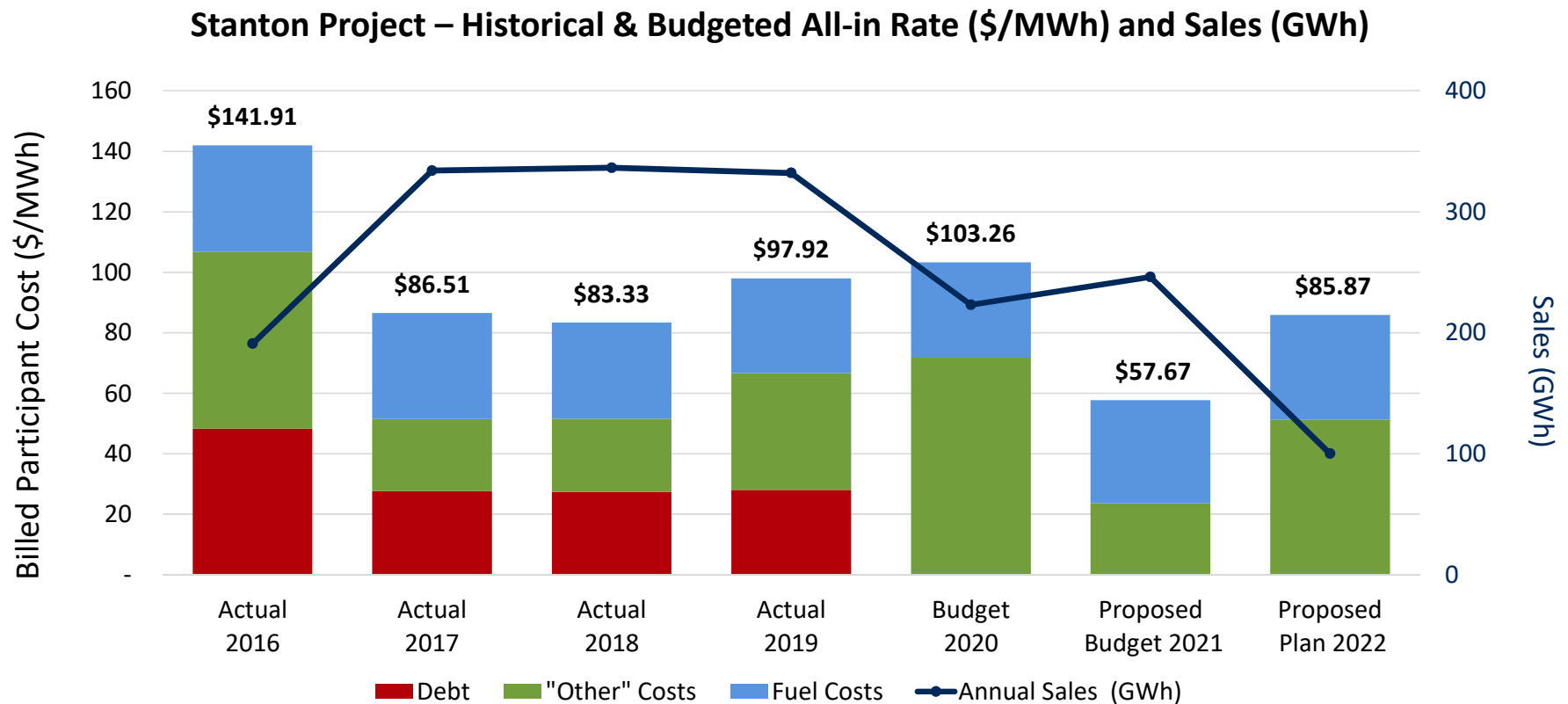


Despite Higher Fuel Costs Due to YTD Generation > Target, Total YTD Project Expenses only \$0.2M > Target



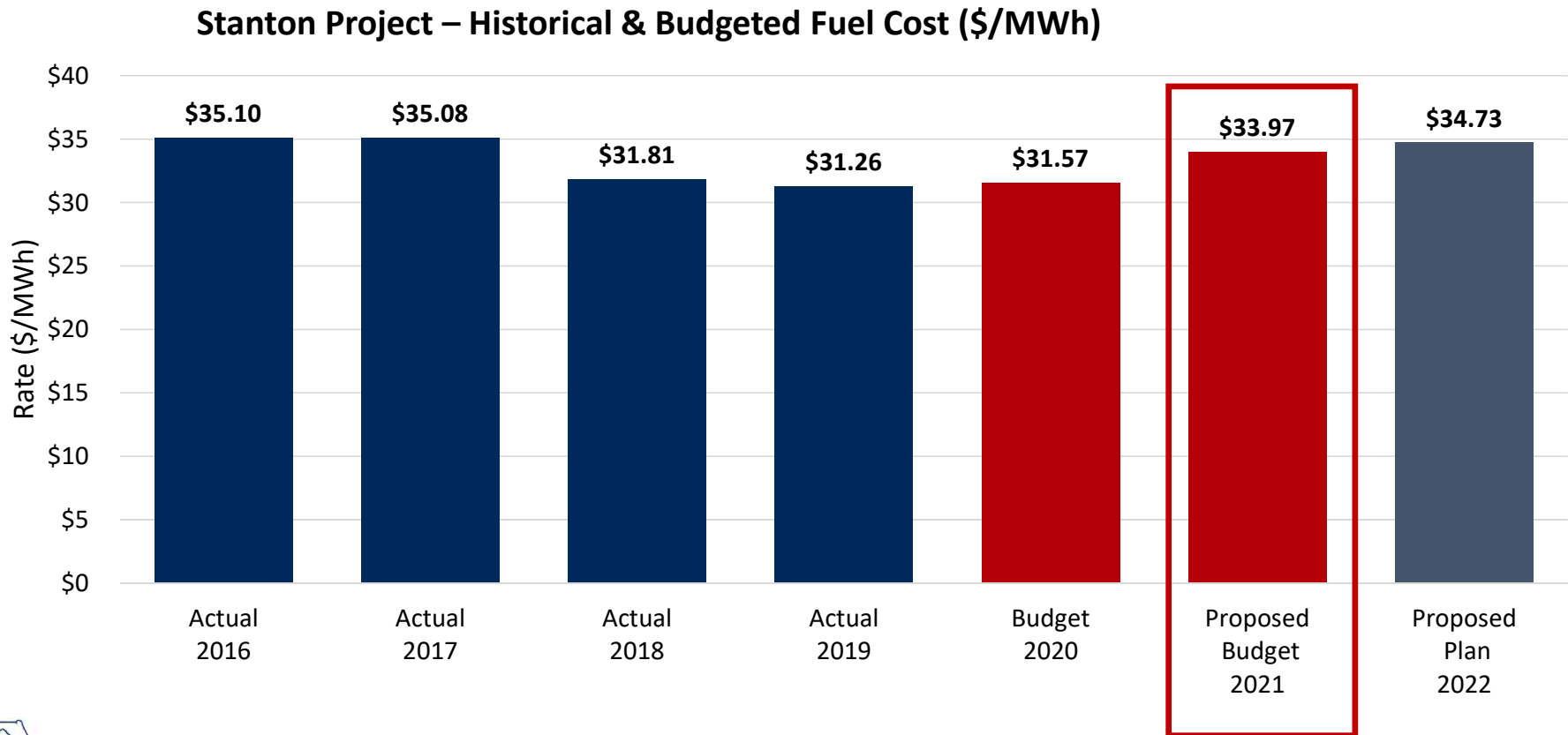
Stanton FY 2021 \$/MWh Cost Down Significantly

No Debt, Lower Capital Funding, & Excess Cash Position Drive Rate Much Lower

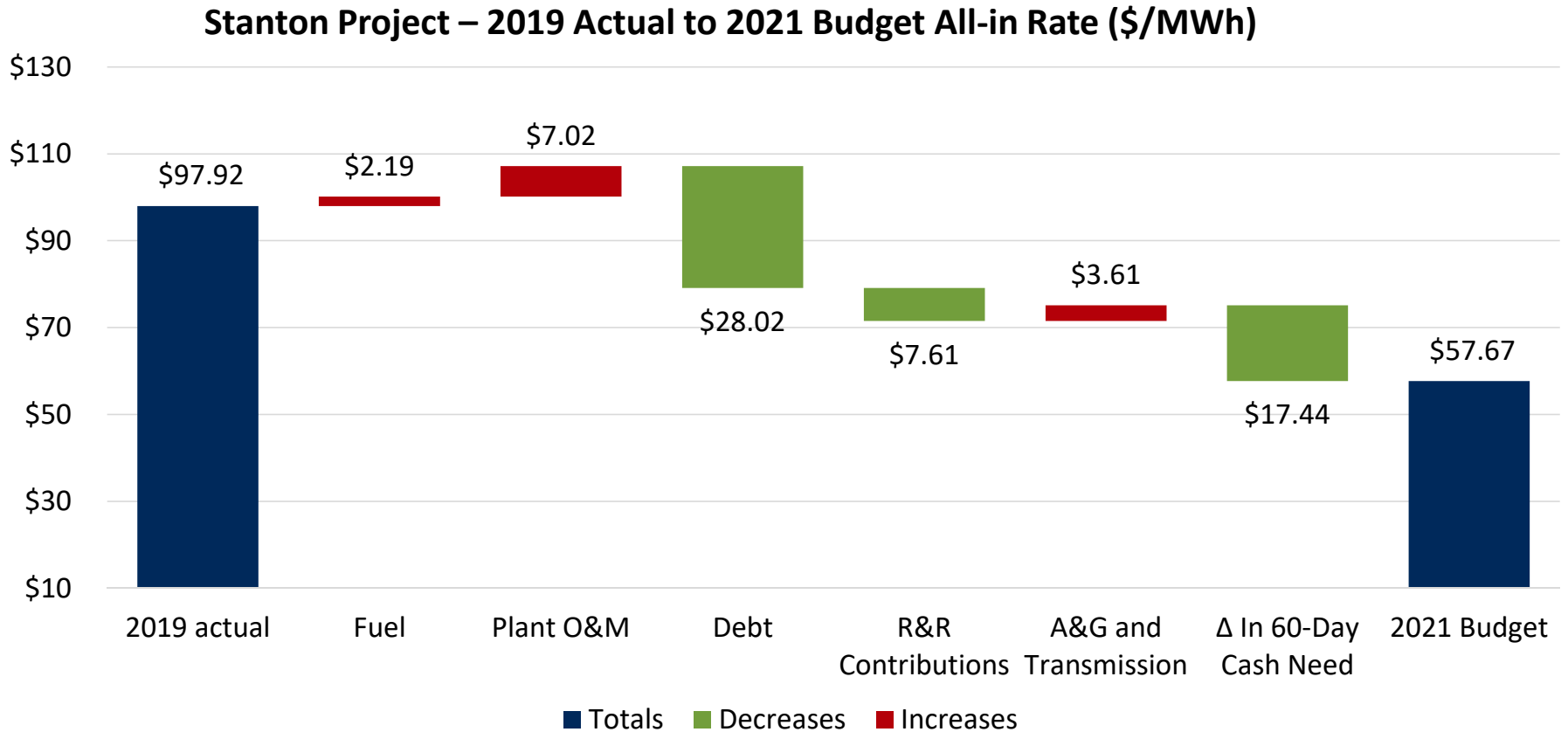


FY 2021 Fuel Costs Up from FY 2020 Budget

Higher Fuel Costs Budgeted Due to End of Coal Contract

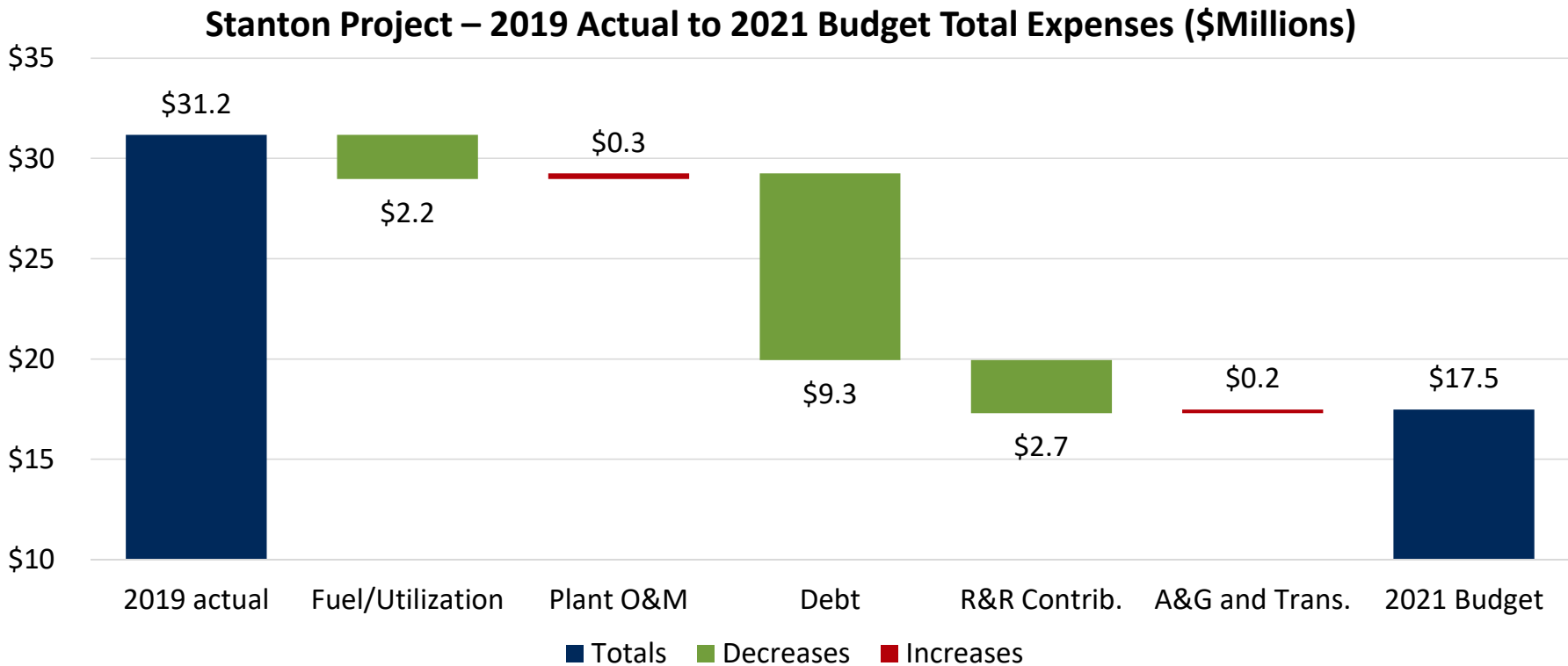


Despite Lower Projected Generation, Payoff of Project Debt Drives \$/MWh Cost Decrease from 2019 Actuals



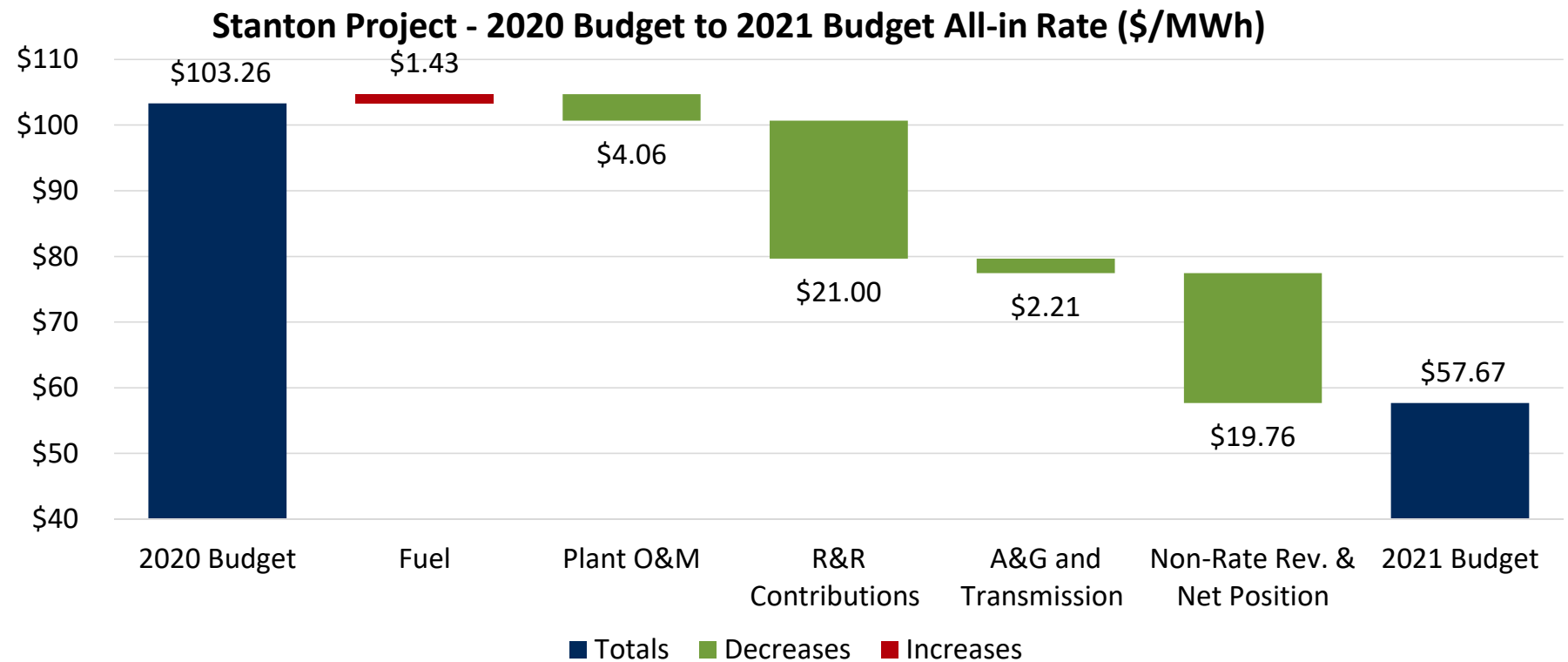
FY 2021 Budgeted Expenses 44% < FY 2019 Actuals

Lower Overall \$ Costs Driven by End of Debt, Lower R&R Contributions



44% Rate Decrease Projected from FY 2020 Budget

Driven by Lower R&R Contributions, Excess Cash, Higher Generation

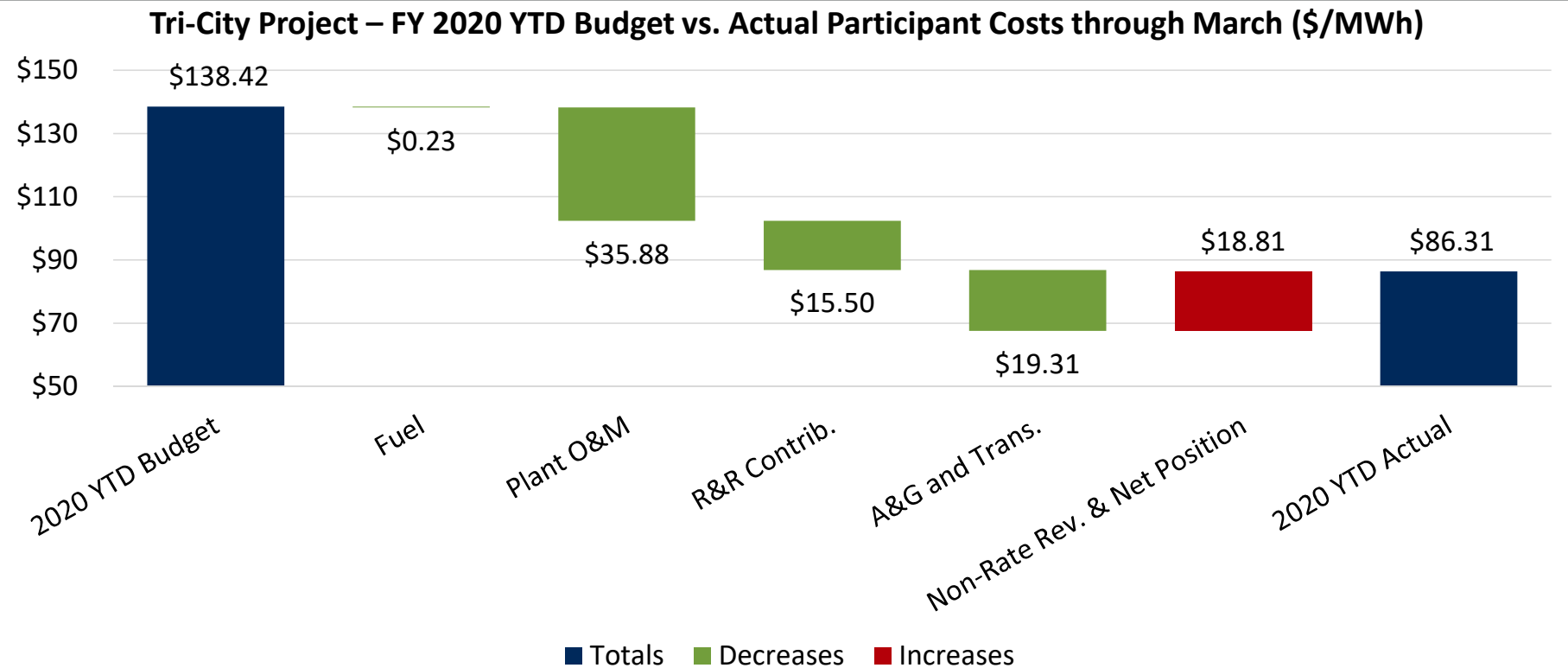




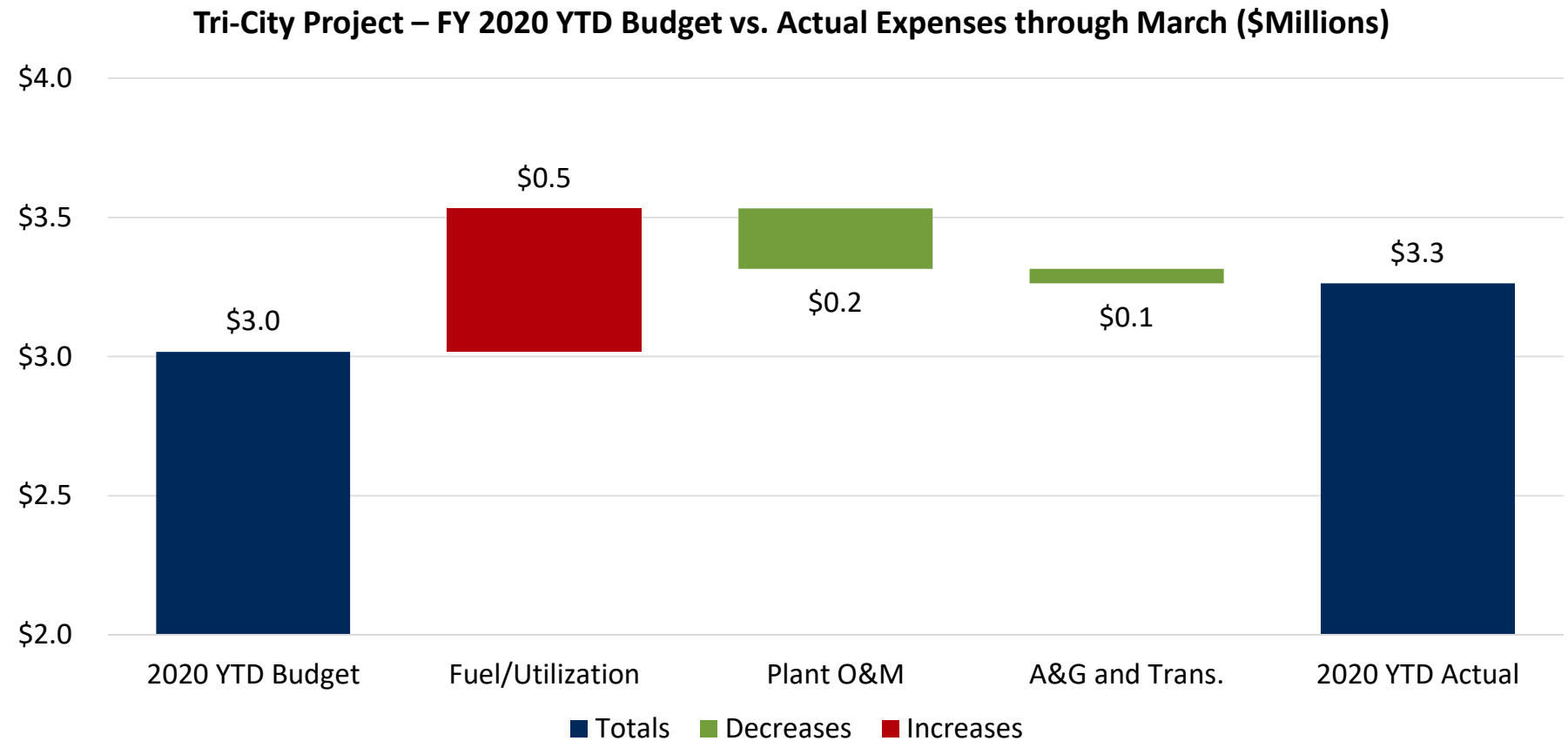
Tri-City Project

FY 2020 YTD \$/MWh Costs Running Well Below YTD Target Due to Generation 91% > YTD Budget

YTD Capacity Factor 33% vs. 17% Budgeted through March

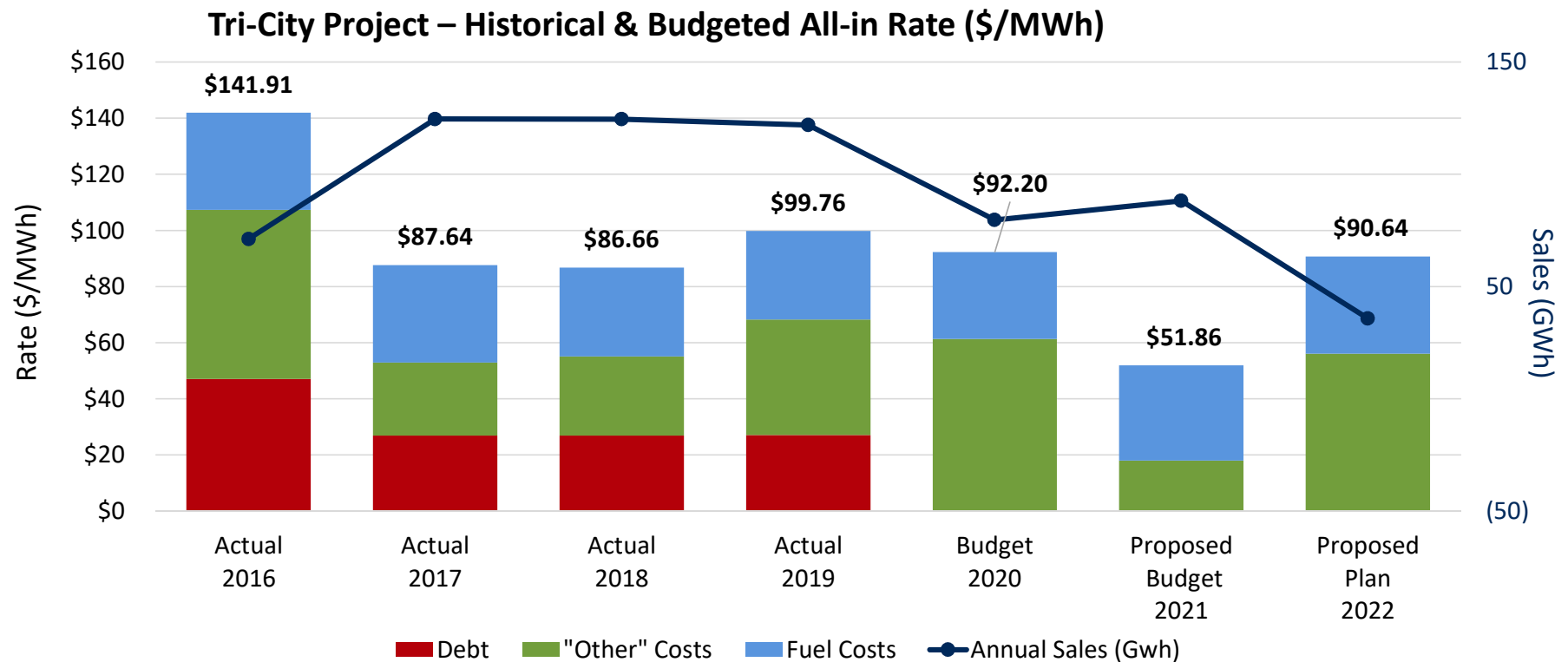


Despite Fuel Costs \$0.5M > Target Due to Higher Generation, Total YTD Project Expenses only \$0.3M > Target



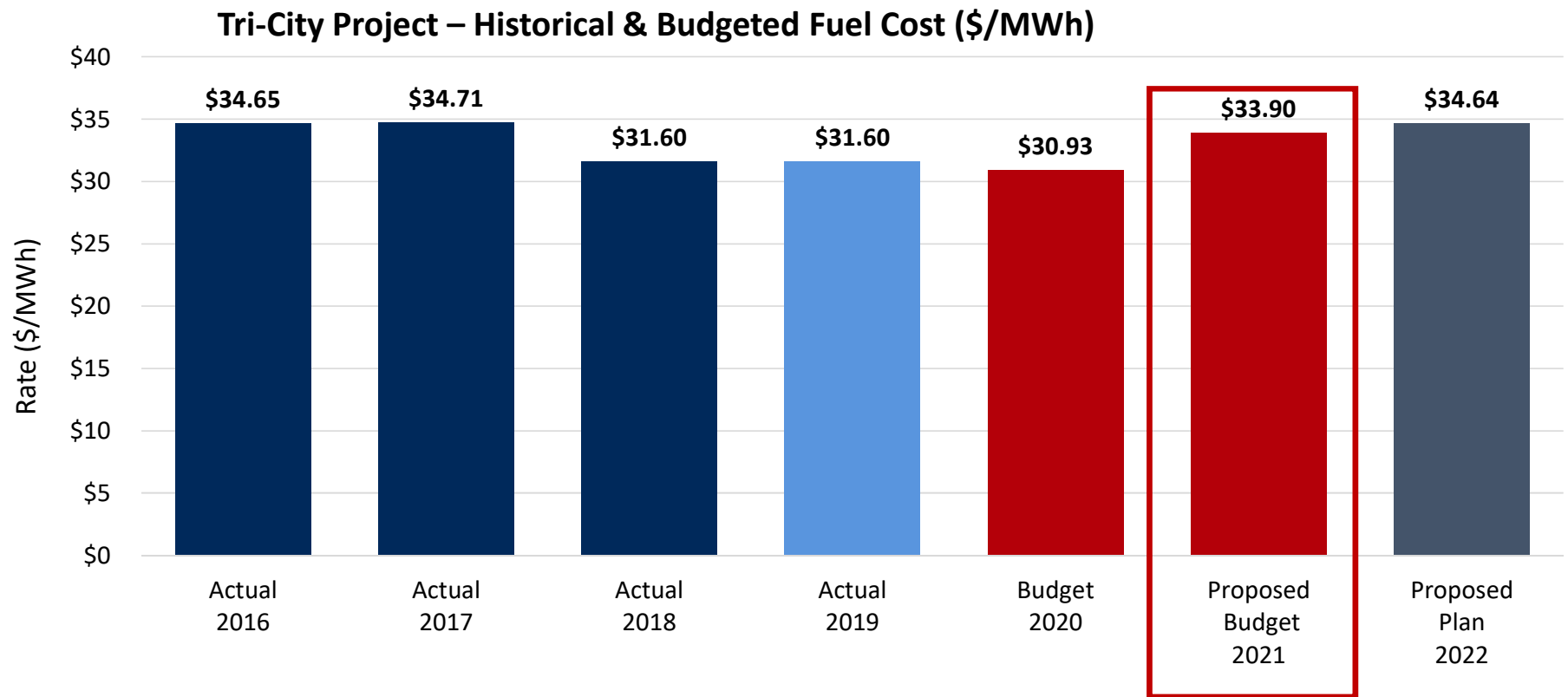
FY 2021 Tri-City Project Rate is ~\$52/MWh

No Debt, Lower Capital Funding, & Excess Cash Position Drive Rate Much Lower



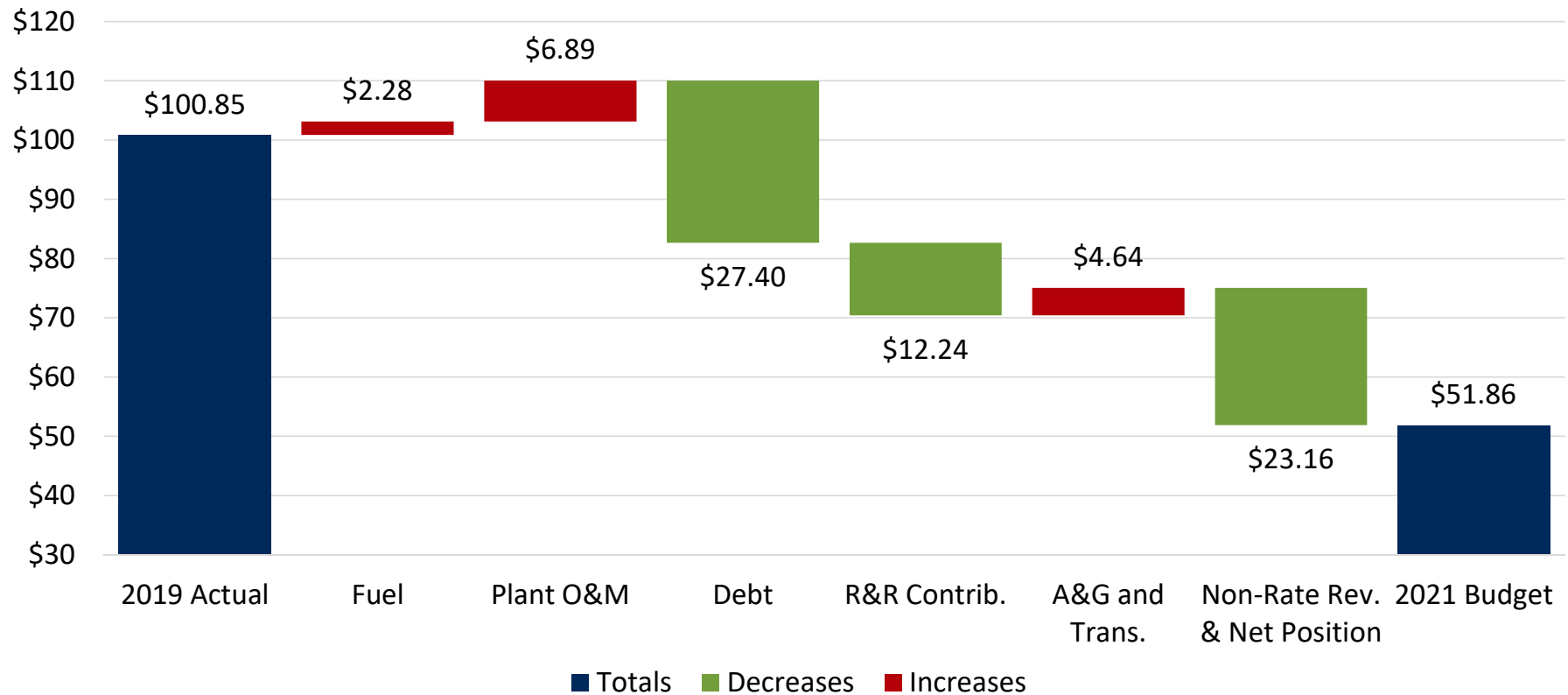
FY 2021 Fuel Costs Up From FY 2020 Budget

Higher Fuel Costs Budgeted Due to End of Coal Contract



Despite Lower Projected Generation, Payoff of Project Debt Drives \$/MWh Cost Decrease from 2019 Actuals

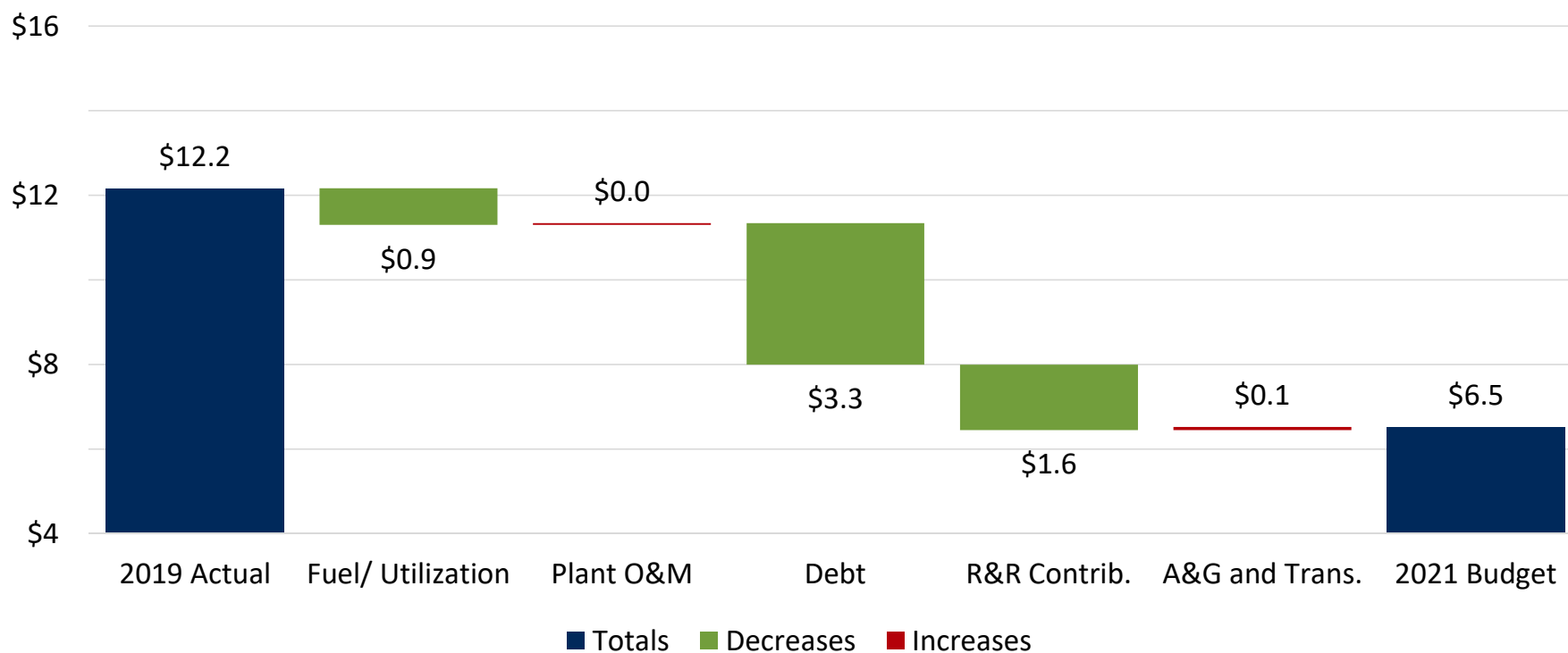
Tri-City Project – 2019 Actual to 2021 Budget All-in Rate (\$/MWh)



FY 2021 Budgeted Expenses 63% < FY 2019 Actuals

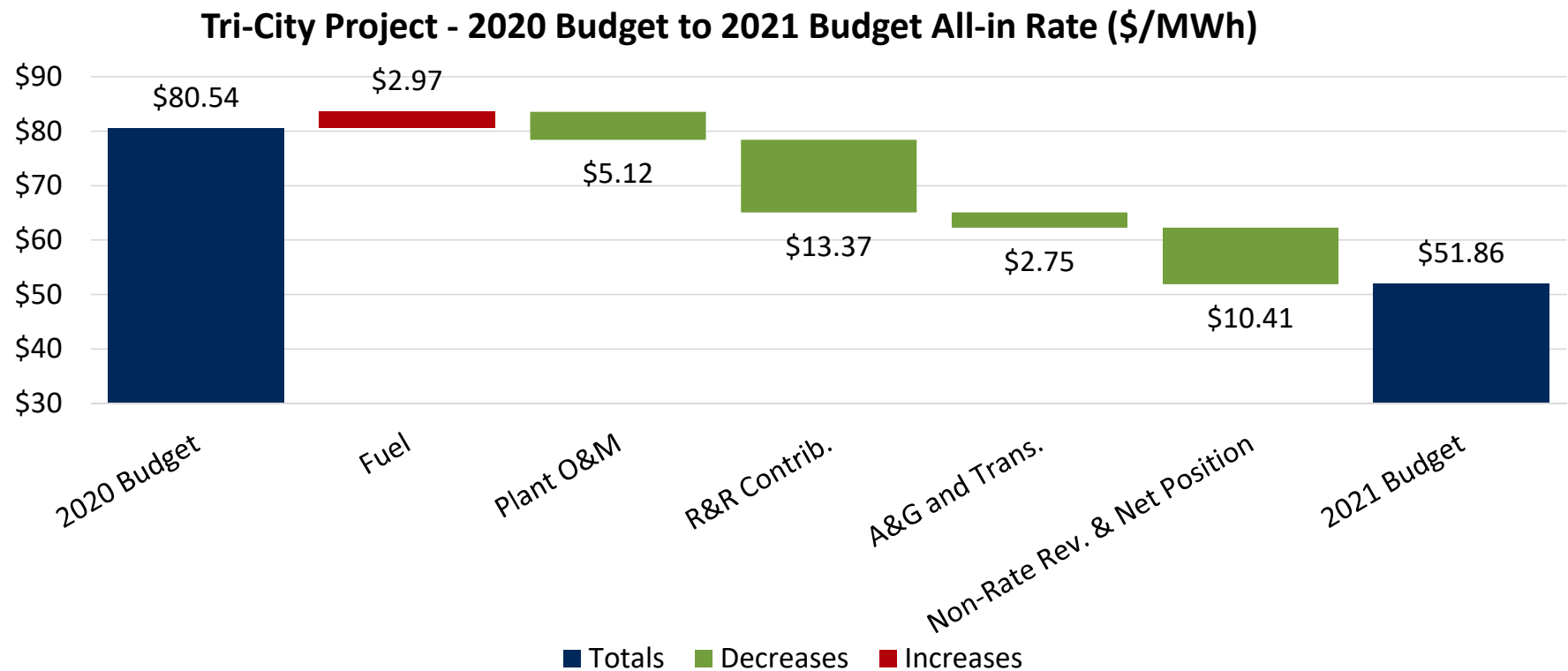
Lower Overall \$ Costs Driven by End of Debt, Lower R&R Contributions

Tri-City Project – 2019 Actual to 2021 Budget Total Expenses (\$Millions)



36% Decrease Projected from FY 2020 Budget

Driven by Lower R&R Contributions, Excess Cash, Higher Generation



MEMORANDUM

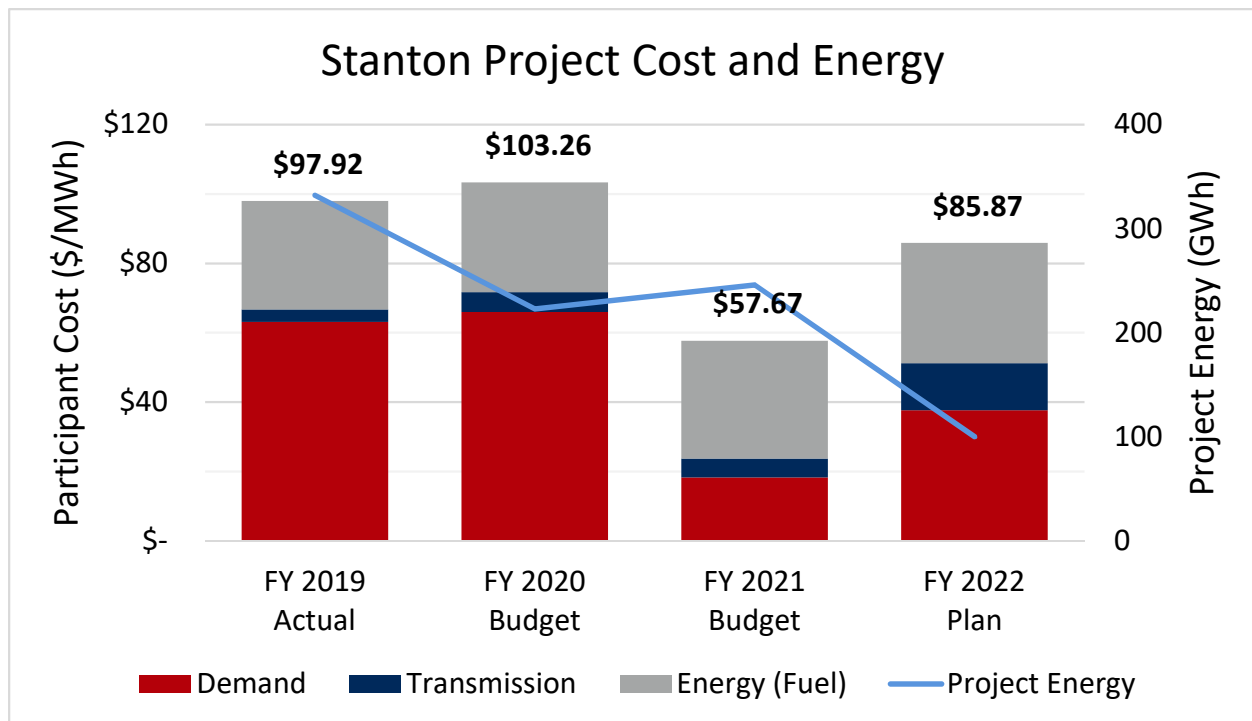
TO: Finance Committee
FROM: Jason Wolfe
DATE: May 12, 2020
SUBJECT: Stanton Project FY 2021 Budget / FY 2022 Plan Overview

Project Costs and Energy

The proposed Stanton Project budget for FY 2021 would result in an average cost to Participants of \$57.67 per MWh billed. This represents a 44% decrease from the budgeted per-unit Participant cost for FY 2020, as well as a 41% decrease from the actual per-unit billed Participant cost for FY 2019.

The proposed plan for FY 2022 would result in an average cost to Participants of \$85.87 per MWh billed. This represents a 49% increase from the proposed budgeted per-unit Participant cost for FY 2021.

The following chart summarizes recent historical and budgeted Project \$/MWh costs and energy.



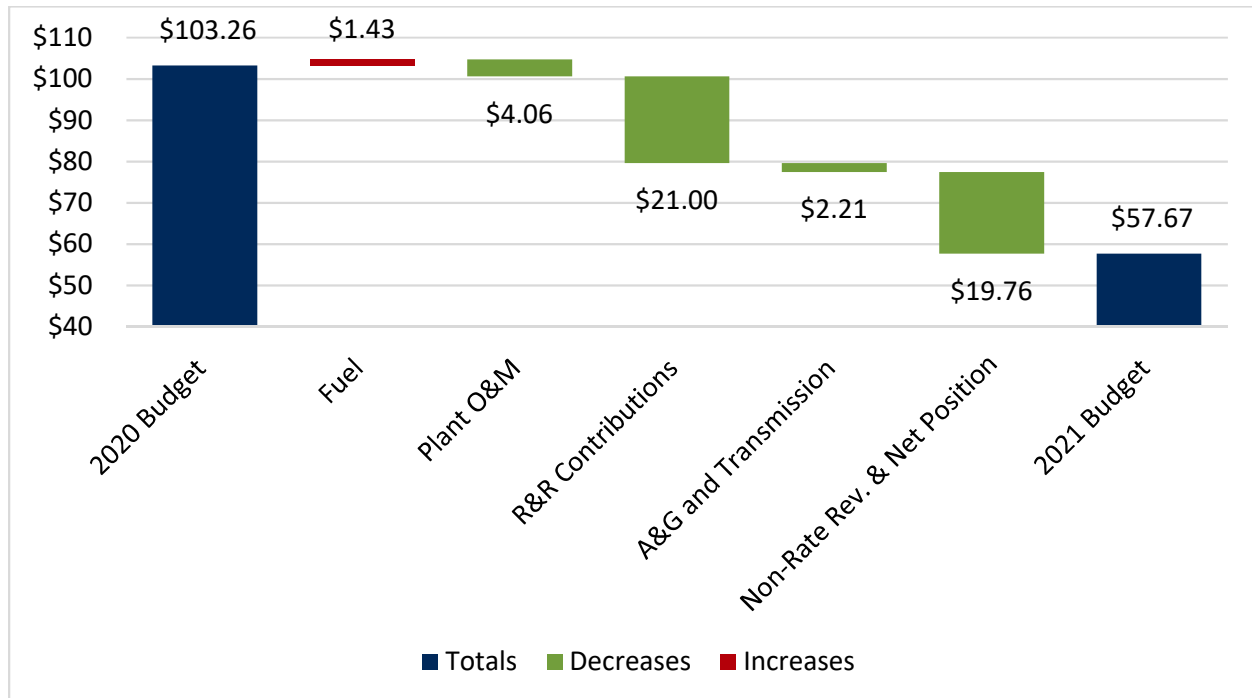
The expected per unit costs and operating data for the proposed budget and budget plan years are as follows:

	Total Project Costs (\$/MWh)	Billed Costs to Participants (\$/MWh)	Delivered Energy (GWh)	Capacity Factor (%)
FY 2021 Budget	\$71.03	\$57.67	246	41%
FY 2022 Plan	\$107.66	\$85.87	100	17%

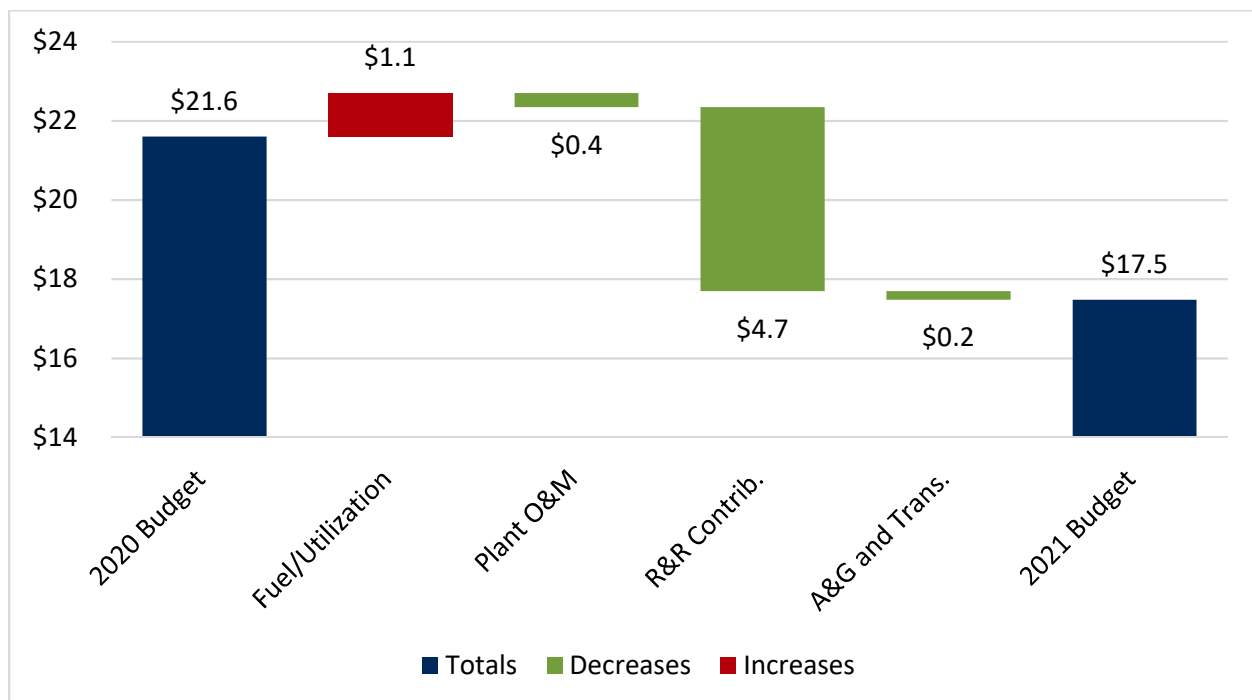
The 44% billing rate decrease in FY 2021 from the FY 2020 budget is primarily driven by significantly lower budgeted contributions to the Renewal and Replacement Account (see the “Capital Plan and Renewal and Replacement Account” section below), along with lower O&M costs and a 10% increase in forecasted billed energy (fixed costs spread over additional MWhs). These decreases are partially offset by higher budgeted fuel costs due to the expiration of the coal contract (and uncertainty over the renewal price), as well as a 5% increase assumed for OUC transmission costs.

The following charts compare the budgeted Participant costs (\$/MWh) and total Project expenses for Fiscal Years 2020 and 2021.

Stanton Project FY 2021 Budgeted Participant Costs Compared to FY 2020 (\$/MWh)



Stanton Project FY 2021 Budgeted Expenses Compared to FY 2020 (\$Millions)



Detailed operating budget information can be found in Exhibit 1. A summary of budgeted revenues and expenses to historical actuals is presented in Exhibit 2.

Capital Plan and Renewal and Replacement Account

A summary of the Five-Year Capital Plan and funding of the Renewal and Replacement (R&R) Account is shown in Exhibit 4. Major capital activity for FY 2021 includes completion of the landfill expansion project (common facilities), closure costs for the previous landfill cell, and a roof replacement project for Stanton 1. Total Stanton Project capital expenditures budgeted for FY 2021 are \$1.9 million, which is down from \$3.4 million budgeted for FY 2020. Beyond FY 2021, no significant new capital projects are forecasted over the 5-year horizon.

FMPA targets a \$3 million balance for the R&R Account for the Project to fund for future capital needs and unanticipated capital expenditures. Due to refunds of amounts previously contributed by the Stanton Project for a turbine upgrade project that was subsequently moved to Stanton 2, the Stanton Project is anticipated to have a beginning balance in the R&R Account of approximately \$5 million at October 1, 2020. For Fiscal Years 2021 through 2025, annual contributions to the R&R Account are projected at \$350,000 per year, which should allow the Project to maintain at or near a \$3 million balance over the 5-year horizon.

Debt and Debt Service

The final payoff date for the Stanton Project debt was October 1, 2019. No additional debt is currently anticipated to be issued for the Stanton Project.

O&M Fund and Working Capital

The Stanton Project's Operation and Maintenance Fund (O&M Fund) consists of three accounts: i) the Operation and Maintenance Account, ii) the Working Capital Account and iii) the Rate Stabilization Account. The total O&M Fund balance is typically budgeted at an amount projected to support a 60-day average balance of operating expenses, with any over or under funding requirement returned or billed, respectively, the following fiscal year. Due to the significant increase in forecasted \$/MWh Project costs from FY 2021 to FY 2022 (primarily due to the lower utilization projected for Fiscal Year 2022), the FY 2021 budget assumes that \$1 million of anticipated excess O&M Fund balance will be retained in FY 2021 for rate stabilization purposes and returned to Participants in FY 2022.

General Reserve Fund

All of the Project's excess funds will reside in the General Reserve Fund until required. Aside from interest earnings on existing balances, no deposits or withdrawals are forecasted for the General Reserve Fund for either FY 2021 or FY 2022.

Projected fund activity and balances for Fiscal Years 2021 and 2022 for the Project's various funds and accounts are shown in Exhibit 3.

Project Participants

Participant	Power Entitlement Share (%)
Fort Pierce [1]	24.390%
Homestead	12.195%
Kissimmee [1]	12.195%
Lake Worth Beach	16.260%
Starke [1]	2.439%
All-Requirements Project [2]	32.521%

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

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

**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

Exhibit 1
Page 1 of 1

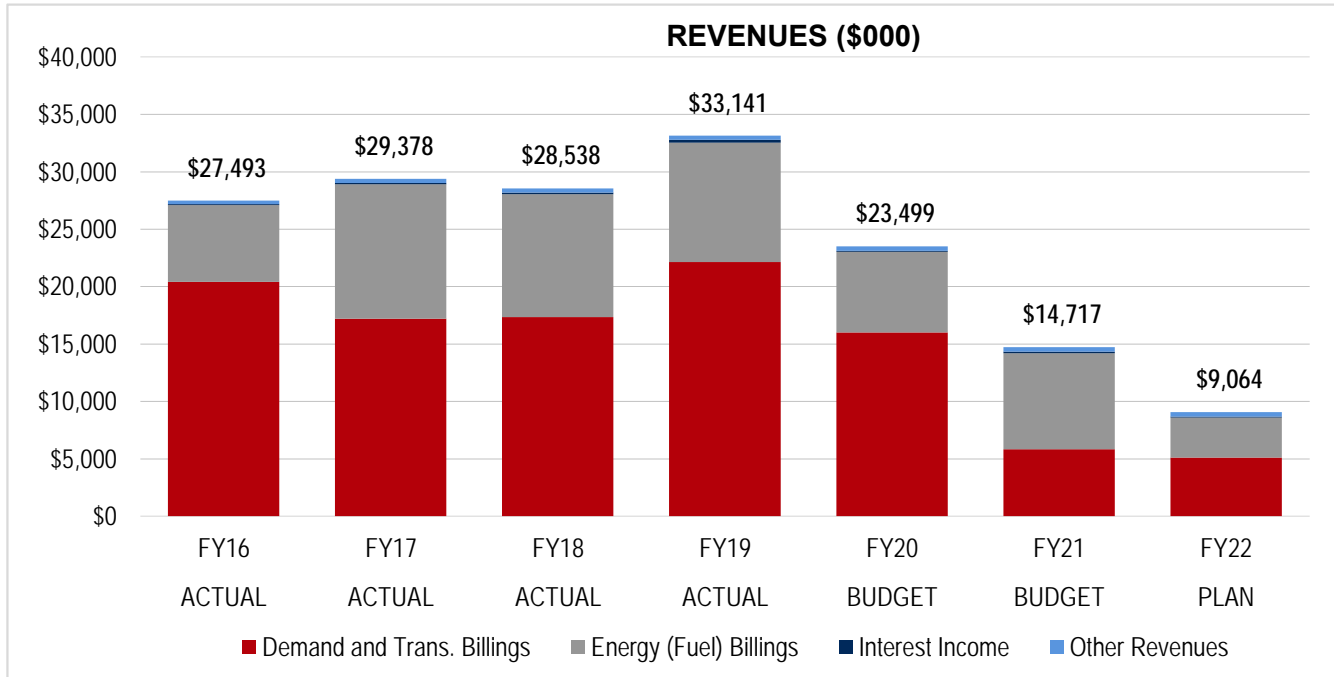
**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Operating Budget (\$000)**

Line No.	Description	ACTUAL FY 2019	BUDGET FY 2020	6 Months ACTUAL FY 2020	Proposed BUDGET FY 2021	Proposed PLAN FY 2022	20 Bdgt / 21 Bdgt Increase / Decrease%	21 Bdgt / 22 Plan Increase Decrease%
	REVENUES							
	Participant Billings:							
1	Demand	\$ 20,953	\$ 14,698	\$ 7,349	\$ 4,478	\$ 3,761	(69.5%)	(16.0%)
2	Transmission	1,185	1,291	645	1,353	1,353		
3	Fuel - Variable	10,383	7,039	2,802	8,356	3,473	18.7%	(58.4%)
4	Total Billing	\$ 32,521	\$ 23,028	\$ 10,796	\$ 14,187	\$ 8,587	(38.4%)	(39.5%)
5	Brine Plant	360	380	195	380	390	0.0%	2.6%
6	Interest Income	260	91	106	150	87	64.8%	(42.0%)
7	TOTAL REVENUES	\$ 33,141	\$ 23,499	\$ 11,097	\$ 14,717	\$ 9,064	(37.4%)	(38.4%)
	EXPENSES							
8	Fixed O&M	\$ 5,574	\$ 6,213	\$ 2,500	\$ 5,666	\$ 3,787	(8.8%)	(33.2%)
9	Fuel Burned - Variable	10,383	7,039	2,773	8,356	3,473	18.7%	(58.4%)
10	User Fee	172	217	75	190	195	(12.4%)	2.6%
11	Transmission -OUC	1,170	1,291	644	1,353	1,353	4.8%	0.0%
12	Gen'l & Admin -OUC	1,032	1,330	514	1,126	1,153	(15.3%)	2.4%
13	-FMPA	428	498	219	416	438	(16.5%)	5.3%
14	Debt Management Costs	103	14	13	17	17	21.4%	0.0%
15	TOTAL EXPENSES	\$ 18,862	\$ 16,602	\$ 6,738	\$ 17,124	\$ 10,416	3.1%	(39.2%)
	FUND CONTRIBUTIONS							
16	Renewal & Replacement [1]	3,000	5,000	2,500	350	350	(93.0%)	0.0%
17	General Reserve Funding / (Transfer to R&R)		-		-	-	NA	NA
18	Debt Service Deposit	9,305	-	-	-	-	NA	NA
19	Loan Principal	-	-	-	-	-	NA	NA
20	Loan Interest	-	-	-	-	-	NA	NA
21	TOTAL EXPENSES & CONTRIBUTIONS	\$ 31,167	\$ 21,602	\$ 9,238	\$ 17,474	\$ 10,766	(19.1%)	(38.4%)
22	NET INCOME BEFORE REGULATORY ADJ	\$ 1,974	\$ 1,897	\$ 1,859	\$ (2,757)	\$ (1,702)		
23	MWhs Generated (In thousands)	332	223	93	246	100		
24	Capacity Factor	60%	37%	31%	41%	17%		
25	\$'s/MWh Billed	\$97.92	\$ 103.26	\$116.39	\$ 57.67	\$ 85.87		
26	\$'s/MWh Generated	\$93.85	\$ 96.87	\$99.59	\$ 71.03	\$ 107.66		
27	% Change in Rates		10%		(44%)	49%		

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

FLORIDA MUNICIPAL POWER AGENCY STANTON PROJECT

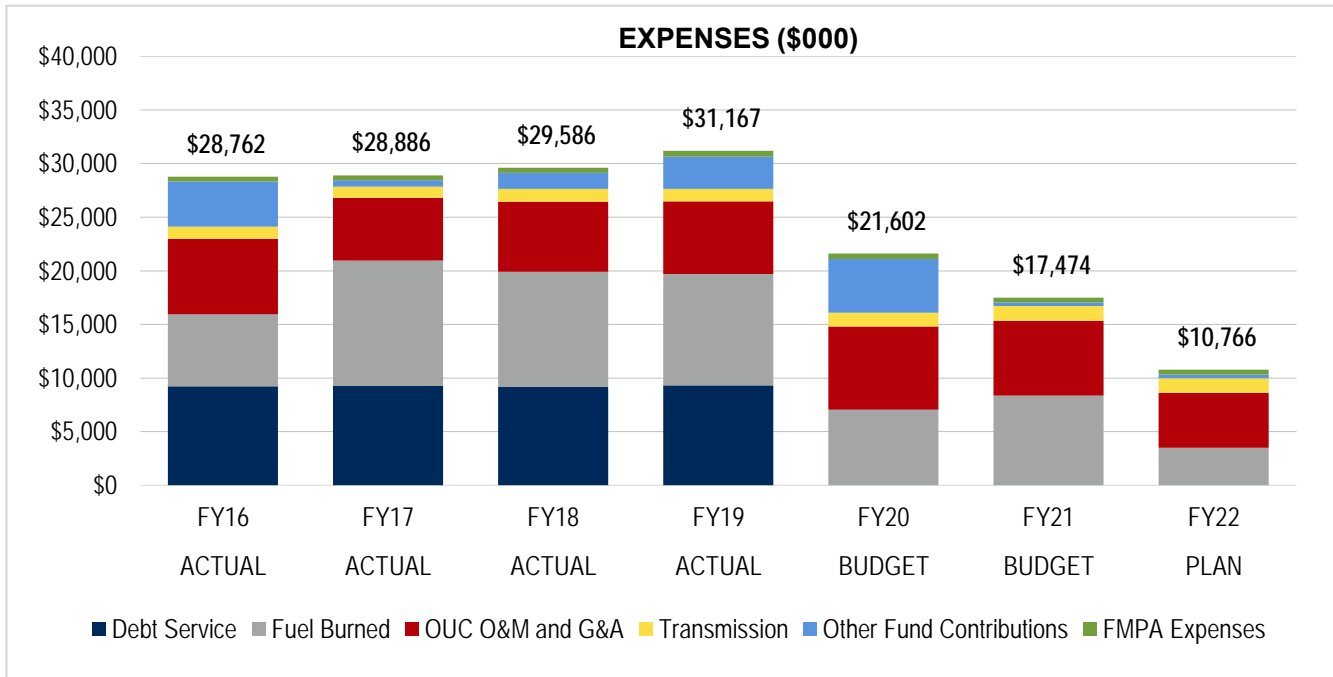
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan Comparison of Budget to Historical Revenues and Expenses



REVENUES	(\$000)						
	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	ACTUAL FY19	BUDGET FY20	BUDGET FY21	PLAN FY22
Demand and Trans. Billings	\$ 20,399	\$ 17,192	\$ 17,328	\$ 22,138	\$ 15,989	\$ 5,831	\$ 5,114
Energy (Fuel) Billings	6,703	11,716	10,700	10,383	7,039	8,356	3,473
Interest Income	64	114	158	260	91	150	87
Other Revenues	327	356	352	360	380	380	390
Total Revenues	\$ 27,493	\$ 29,378	\$ 28,538	\$ 33,141	\$ 23,499	\$ 14,717	\$ 9,064

FLORIDA MUNICIPAL POWER AGENCY STANTON PROJECT

Fiscal Year 2021 Budget and Fiscal Year 2022 Plan Comparison of Budget to Historical Revenues and Expenses



EXPENSES	(\$000)						
	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	ACTUAL FY19	BUDGET FY20	BUDGET FY21	PLAN FY22
Debt Service	\$ 9,223	\$ 9,235	\$ 9,200	\$ 9,305	\$ -	\$ -	\$ -
Fuel Burned	6,703	11,716	10,700	10,383	7,039	8,356	3,473
OUC O&M and G&A	7,052	5,827	6,536	6,778	7,760	6,982	5,135
Transmission	1,132	1,062	1,176	1,170	1,291	1,353	1,353
Other Fund Contributions	4,200	600	1,500	3,000	5,000	350	350
FMPA Expenses	452	446	474	531	512	433	455
Total Expenses	\$ 28,762	\$ 28,886	\$ 29,586	\$ 31,167	\$ 21,602	\$ 17,474	\$ 10,766
Delivered MWhs (In Thousands)	191.0	334.2	336.4	332.1	223.0	246.0	100.0
Unit Cost of Power - \$/MWh	\$ 150.60	\$ 86.44	\$ 87.96	\$ 93.85	\$ 96.87	\$ 71.03	\$ 107.66

**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2021 BUDGET

OPERATION AND MAINTENANCE FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 5,670	\$ -	\$ 2,757	\$ 2,913	\$ 2,913
Working Capital Account	600	-	-	600	600
Rate Stabilization Account	400	1,000	-	1,400	1,400
Total Operating and Maintenance Fund	\$ 6,670	\$ 1,000	\$ 2,757	\$ 4,913	\$ 4,913 [1]

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

DEBT SERVICE FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021
*Debt Service Accounts				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Debt Service Accounts	\$ -	\$ -	\$ -	\$ -

*Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021
*Loans				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Loans	\$ -	\$ -	\$ -	\$ -

*Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2021 BUDGET

RESERVE AND CONTINGENCY FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021	Minimum Recomm. Balance	
Renewal & Replacement (R&R) Account	\$ 4,969	\$ 350	\$ 1,945	\$ 3,374	\$ 3,000	[2]
Contingency Account	1,086	\$ -	\$ -	\$ 1,086	\$ 1,000	

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

GENERAL RESERVE FUND

	Beginning Balance 10/1/2020	Deposits **	Withdraw- als/ Payments	Ending Balance 9/30/2021
General Reserve Fund	\$ 11,240	\$ 132	\$ -	\$ 11,372

** Deposits are Retained Interest Earnings

CAPITAL FUNDING PLAN

**Fiscal Year
FY 2021**

Capital Funded from Renewal & Replacement

Per OUC Capital Plan	\$ 1,945
Total Capital	<u>\$ 1,945</u>

**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2022 PLAN

OPERATION AND MAINTENANCE FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022	Minimum Recomm. Balance
Operating & Maintenance (O&M) Account	\$ 2,913	\$ -	\$ 1,702	\$ 1,211	\$ 1,211
Working Capital Account	600	-	-	\$600	\$600
Rate Stabilization Account	1,400	-	1,000	\$400	\$400
Total Operating and Maintenance Fund	\$ 4,913	\$ -	\$ 2,702	\$ 2,211	\$ 2,211 [1]

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

DEBT SERVICE FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022
*Debt Service Accounts				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Debt Service Accounts	\$ -	\$ -	\$ -	\$ -

*Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022
*Loans				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Loans	\$ -	\$ -	\$ -	\$ -

*Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2022 PLAN

RESERVE AND CONTINGENCY FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 3,374	\$ 350	\$ 761	\$ 2,963	3,000 [2]
Contingency Account	\$ 1,086	\$ -	\$ -	\$ 1,086	1,000

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

GENERAL RESERVE FUND

	Beginning Balance 10/1/2021	Deposits **	Withdraw- als/ Payments	Ending Balance 9/30/2022
General Reserve Fund	\$ 11,372	\$ 133	\$ -	\$ 11,505

** Deposits are Retained Interest Earnings

CAPITAL FUNDING PLAN

**Fiscal Year
FY 2022**

Capital Funded from Renewal & Replacement

Per OUC Capital Plan	\$ 761
Total Capital	<u>\$ 761</u>

**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Five-Year Capital Plan (\$000)**

Activity	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Renewal and Replacement Beginning Balance	\$ 4,969	\$ 3,374	\$ 2,963	\$ 2,994	\$ 3,177
Capital Expenses	(1,945)	(761)	(319)	(167)	(148)
Transfer (to)/from General Reserve Fund	0	0	0	0	0
Renewal and Replacement Contributions	350	350	350	350	350
Renewal and Replacement Ending Balance [1]	\$ 3,374	\$ 2,963	\$ 2,994	\$ 3,177	\$ 3,379

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

MEMORANDUM

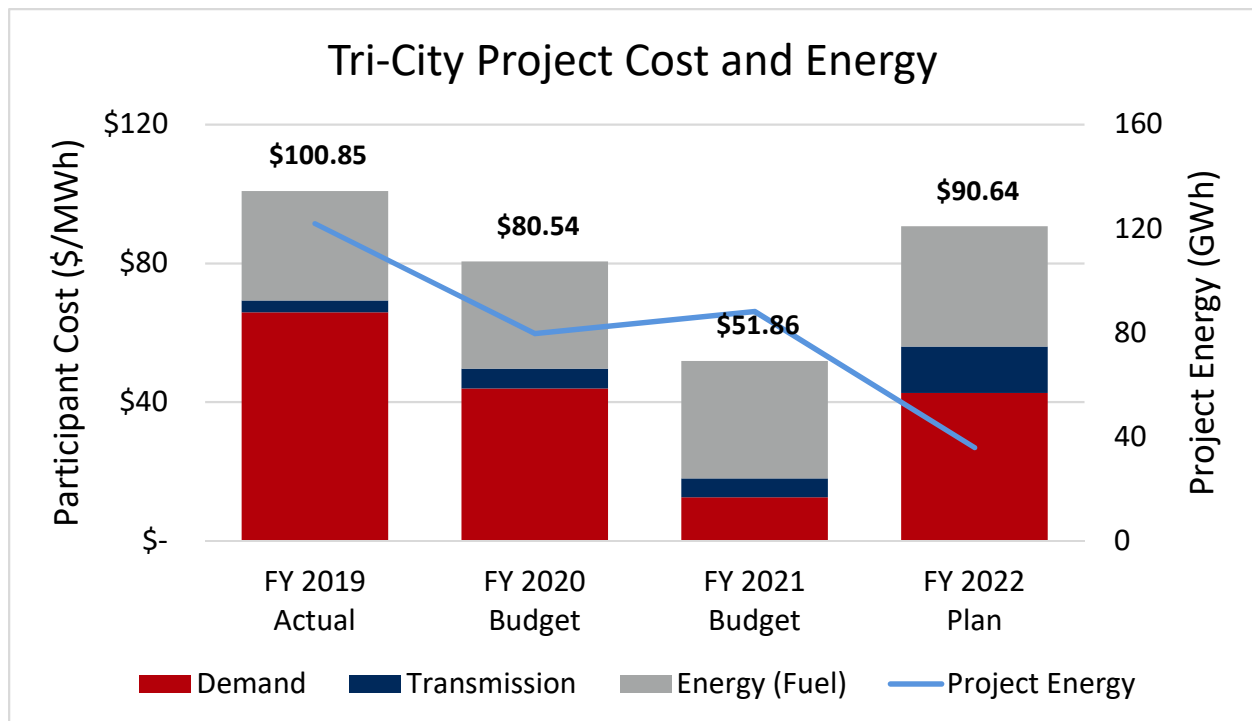
TO: Finance Committee
FROM: Jason Wolfe
DATE: May 12, 2020
SUBJECT: Tri-City Project FY 2021 Budget / FY 2022 Plan Overview

Project Costs and Energy

The proposed Tri-City Project budget for FY 2021 would result in an average cost to Participants of \$51.86 per MWh billed. This represents a 36% decrease from the budgeted per-unit Participant cost for FY 2020, as well as a 49% decrease from the actual per-unit billed Participant cost for FY 2019.

The proposed plan for FY 2022 would result in an average cost to Participants of \$90.64 per MWh billed. This represents a 75% increase from the proposed budgeted per-unit Participant cost for FY 2021.

The following chart summarizes recent historical and budgeted Project \$/MWh costs and energy.



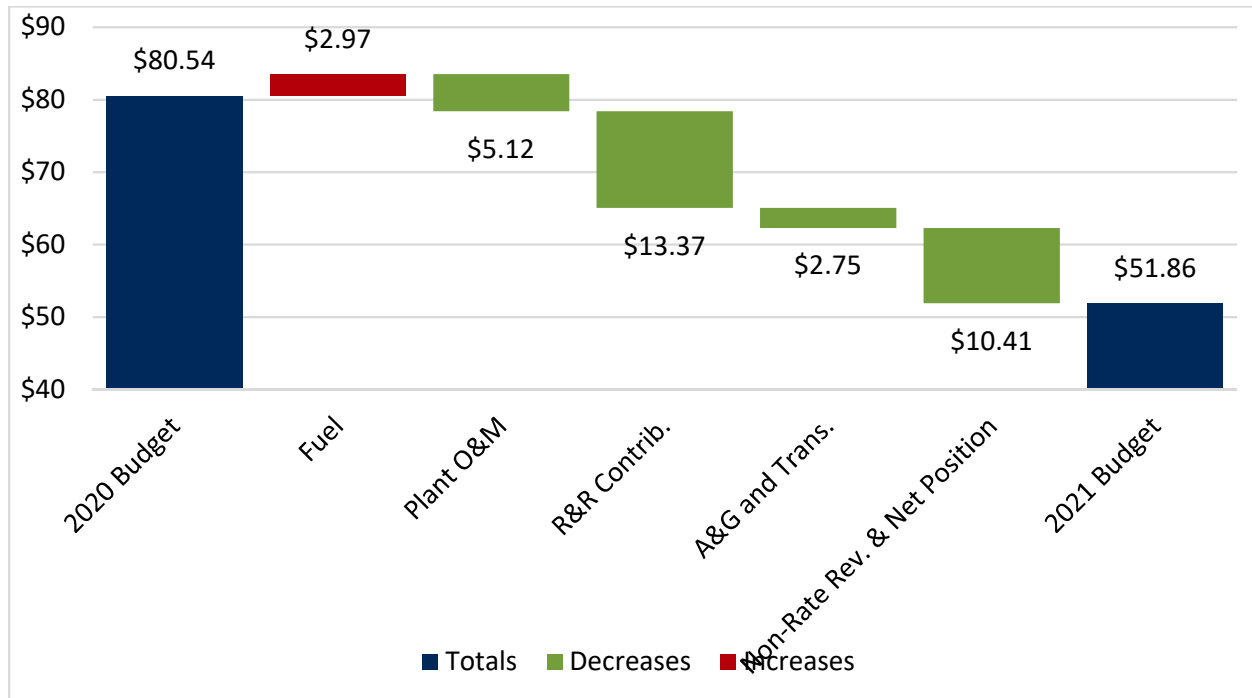
The expected per unit costs and operating data for the proposed budget and budget plan years are as follows:

	Total Project Costs (\$/MWh)	Billed Costs to Participants (\$/MWh)	Delivered Energy (GWh)	Capacity Factor (%)
FY 2021 Budget	\$73.94	\$51.86	88	45%
FY 2022 Plan	\$114.23	\$90.64	36	18%

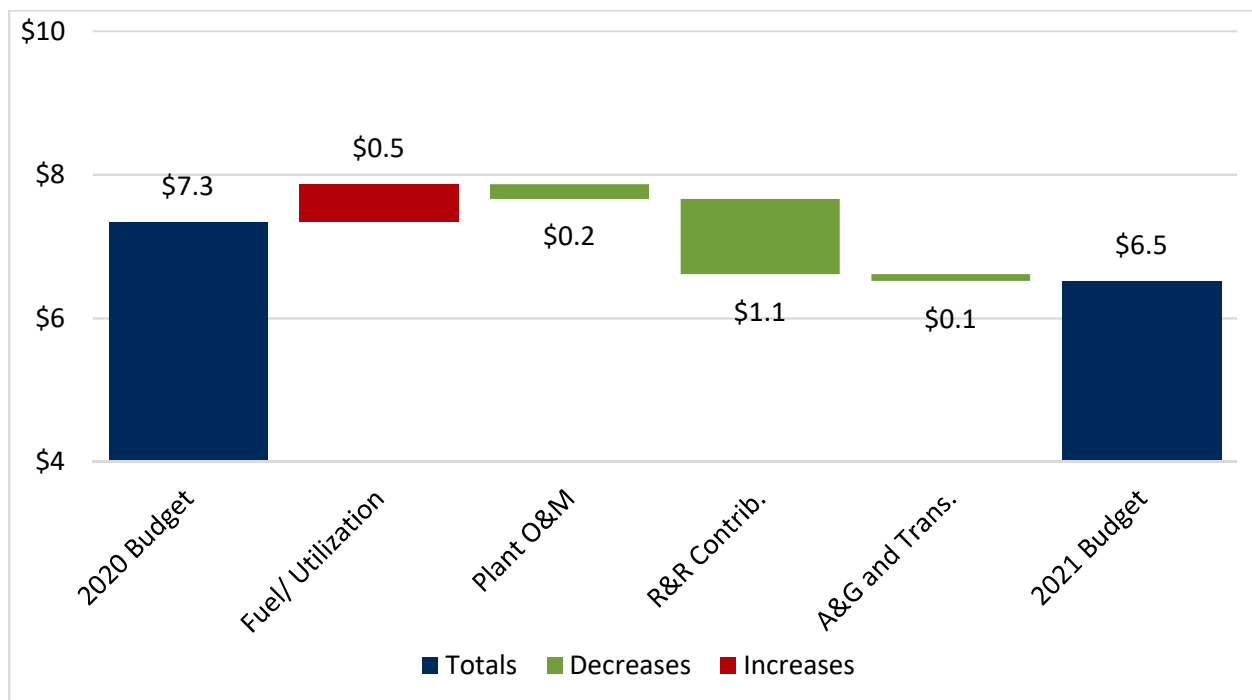
The 36% billing rate decrease in FY 2021 from the FY 2020 budget is primarily driven by significantly lower budgeted contributions to the Renewal and Replacement Account (see the “Capital Plan and Renewal and Replacement Account” section below), along with lower O&M costs and an 11% increase in forecasted billed energy (fixed costs spread over additional MWhs). These decreases are partially offset by higher budgeted fuel costs due to the expiration of the coal contract and uncertainty over the renewal price, as well as a 5% increase assumed for OUC transmission costs.

The following charts compare the budgeted Participant costs (\$/MWh) and total Project expenses for Fiscal Years 2020 and 2021.

Tri-City Project FY 2021 Budgeted Participant Costs Compared to FY 2020 (\$/MWh)



Tri-City Project FY 2021 Budgeted Expenses Compared to FY 2020 (\$Millions)



Detailed operating budget information can be found in Exhibit 1. A summary of budgeted revenues and expenses to historical actuals is presented in Exhibit 2.

Capital Plan and Renewal and Replacement Account

A summary of the Five-Year Capital Plan and funding of the Renewal and Replacement (R&R) Account is shown in Exhibit 4. Major capital activity for FY 2021 includes completion of the landfill expansion project (common facilities) and a roof replacement project for Stanton 1. Total Tri-City Project capital expenditures budgeted for FY 2021 are \$0.7 million, which is down from \$1.2 million budgeted for FY 2020. Beyond FY 2021, no significant new capital projects are forecasted over the 5-year horizon.

FMPA targets a \$1 million balance for the R&R Account for the Project to fund for future capital needs and unanticipated capital expenditures. Due to refunds of amounts previously contributed by the Tri-City Project for a turbine upgrade project that was subsequently moved to Stanton 2, the Tri-City Project is anticipated to have a beginning balance in the R&R Account of approximately \$1.7 million at October 1, 2020. For Fiscal Years 2021 through 2025, annual contributions to the R&R Account are projected at \$150,000 per year, which should allow the Project to maintain at least a \$1 million balance over the 5-year horizon.

Debt and Debt Service

The final payoff date for the Tri-City Project debt was October 1, 2019. No additional debt is currently anticipated to be issued for the Tri-City Project.

O&M Fund and Working Capital

The Tri-City Project's Operation and Maintenance Fund (O&M Fund) consists of three accounts: i) the Operation and Maintenance Account, ii) the Working Capital Account and iii) the Rate Stabilization Account. The total O&M Fund balance is typically budgeted at an amount projected to support a 60-day average balance of operating expenses, with any over or under funding requirement returned or billed, respectively, the following fiscal year. Due to the significant increase in forecasted \$/MWh Project costs from FY 2021 to FY 2022 (primarily due to the lower utilization projected for Fiscal Year 2022), the FY 2021 budget assumes that \$400,000 of anticipated excess O&M Fund balance will be retained in FY 2021 for rate stabilization purposes and returned to Participants in FY 2022.

General Reserve Fund

All of the Project's excess funds will reside in the General Reserve Fund until required. Aside from interest earnings on existing balances, no deposits or withdrawals are forecasted for the General Reserve Fund for either FY 2021 or FY 2022.

Projected fund activity and balances for Fiscal Years 2021 and 2022 for the Project's various funds and accounts are shown in Exhibit 3.

Project Participants

Participant	Power Entitlement Share (%)
Fort Pierce [1]	22.727%
Homestead	22.727%
Key West	54.546%

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

FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Operating Budget (\$000)

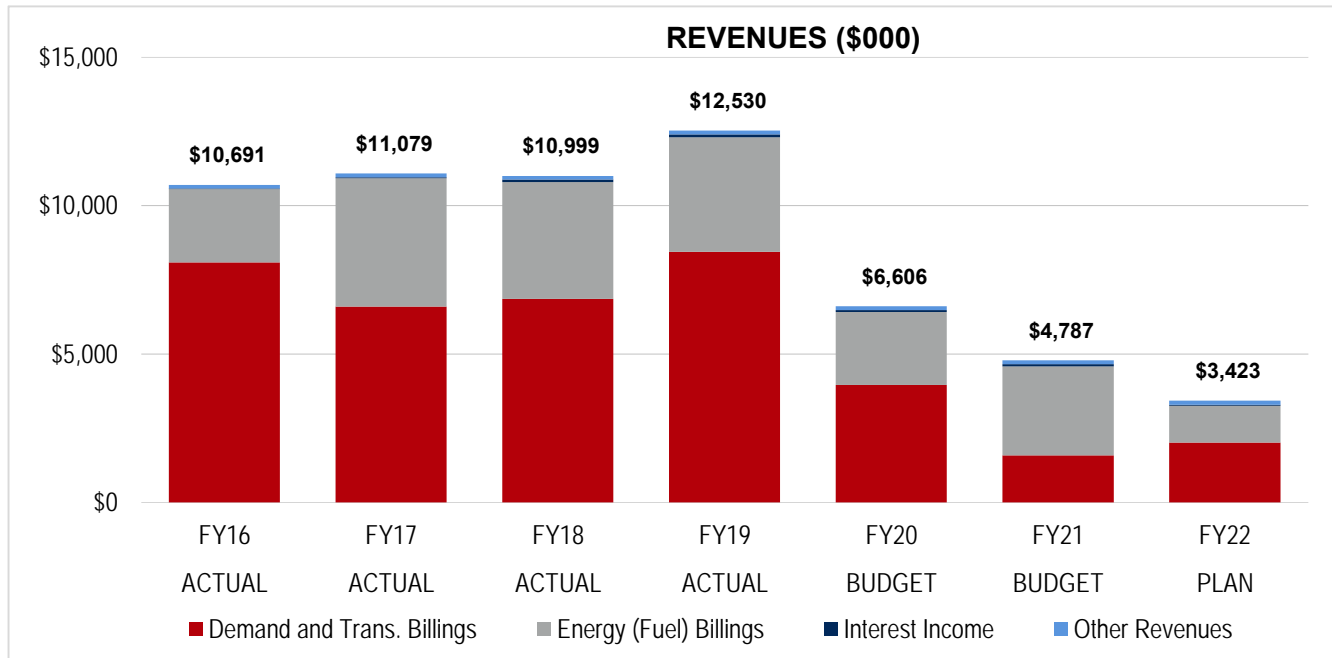
Exhibit 1
Page 1 of 1

Line No.	Description	ACTUAL FY2019	BUDGET FY2020	6 Months ACTUAL FY2020	Proposed FY 2021 BUDGET	Proposed FY 2022 PLAN	19 Bdgt / 20 Bdgt Increase / Decrease%	20 Bdgt / 21 Bdgt Increase / Decrease%
	REVENUES							
	Participant Billings:							
1	Demand	\$ 8,024	\$ 3,494	\$ 1,747	\$ 1,105	\$ 1,527	(68.4%)	38.2%
2	Transmission	419	457	228	479	479	4.8%	0.0%
3	Fuel - Variable	3,853	2,463	1,062	2,988	1,241	21.3%	(58.5%)
4	Total Billing	\$ 12,296	\$ 6,414	\$ 3,037	\$ 4,572	\$ 3,247	(28.7%)	(29.0%)
5	Brine Plant	129	136	70	136	139	0.0%	2.2%
6	Interest Income	105	56	48	79	37	41.1%	(53.2%)
7	TOTAL REVENUES	\$ 12,530	\$ 6,606	\$ 3,155	\$ 4,787	\$ 3,423	(27.5%)	(28.5%)
	EXPENSES							
8	Fixed O&M	\$ 1,995	\$ 2,221	\$ 906	\$ 2,027	\$ 1,329	(8.7%)	(34.4%)
9	Fuel Burned - Variable	3,853	2,463	1,092	2,988	1,241	21.3%	(58.5%)
10	User Fee	62	79	26	68	70	(13.9%)	2.9%
11	Transmission -OUC	415	457	228	479	479	4.8%	0.0%
12	Gen'l & Admin -OUC	369	476	184	404	413	(15.1%)	2.2%
13	-FMPA	428	438	219	394	403	(10.0%)	2.3%
14	Debt Management Costs	39	9	7	8	7	(11.1%)	(12.5%)
15	TOTAL EXPENSES	\$ 7,161	\$ 6,143	\$ 2,662	\$ 6,368	\$ 3,942	3.7%	(38.1%)
	FUND CONTRIBUTIONS							
16	Renewal & Replacement [1]	1,700	1,500	600	150	150	(90.0%)	0.0%
17	General Reserve Funding / (Transfer to R&R)		(300)		-	-	(100.0%)	NA
18	Debt Service Deposit	3,302	-	-	-	-	NA	NA
19	Loan Principal	-	-	-	-	-	NA	NA
20	Loan Interest	-	-	-	-	-	NA	NA
21	TOTAL EXPENSES & CONTRIBUTIONS	\$ 12,163	\$ 7,343	\$ 3,262	\$ 6,518	\$ 4,092	(11.2%)	(37.2%)
22	NET INCOME BEFORE REGULATORY ADJ	\$ 367	\$ (737)	\$ (107)	\$ (1,731)	\$ (669)		
23	MWhs Generated (In thousands)	122	80	35	88	36		
24	Capacity Factor	62%	40%	36%	45%	18%		
25	\$'s/MWh Billed	\$100.85	\$ 80.54	\$89.65	\$ 51.86	\$ 90.64		
26	\$'s/MWh Generated	\$99.76	\$ 92.20	\$92.69	\$ 73.94	\$ 114.23		
27	% Change in Rates		(20%)		(36%)	75%		

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

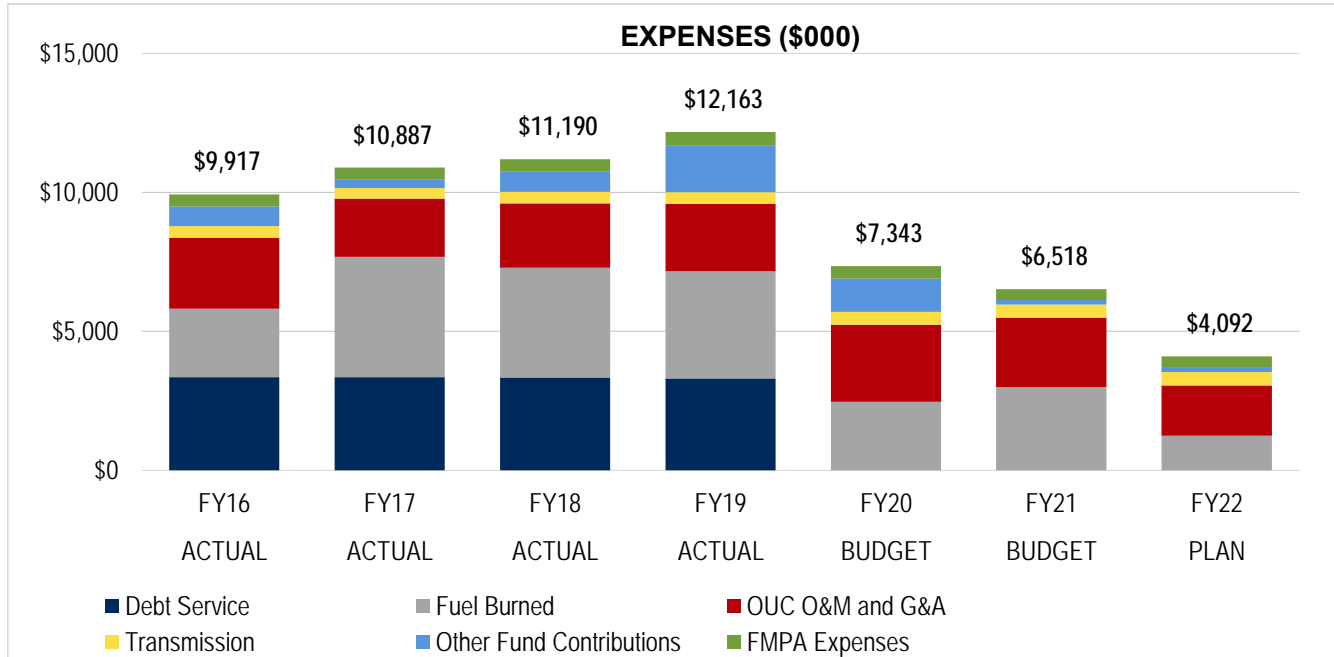
FLORIDA MUNICIPAL POWER AGENCY TRI-CITY PROJECT

Fiscal Year 2021 Budget and Fiscal Year 2022 Plan Comparison of Budget to Historical Revenues and Expenses



REVENUES	(\$000)						
	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	ACTUAL FY19	BUDGET FY20	BUDGET FY21	PLAN FY22
Demand and Trans. Billings	\$ 8,082	\$ 6,594	\$ 6,858	\$ 8,443	\$ 3,951	\$ 1,584	\$ 2,006
Energy (Fuel) Billings	2,466	4,325	3,936	3,853	2,463	2,988	1,241
Interest Income	27	33	79	105	56	79	37
Other Revenues	116	127	126	129	136	136	139
Total	\$ 10,691	\$ 11,079	\$ 10,999	\$ 12,530	\$ 6,606	\$ 4,787	\$ 3,423

**FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT**
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Comparison of Budget to Historical Revenues and Expenses



EXPENSES	(\$000)						
	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	ACTUAL FY19	BUDGET FY20	BUDGET FY21	PLAN FY22
Debt Service	\$ 3,349	\$ 3,348	\$ 3,342	\$ 3,302	\$ -	\$ -	\$ -
Fuel Burned	2,466	4,325	3,936	3,853	2,463	2,988	1,241
OUC O&M and G&A	2,540	2,096	2,317	2,426	2,776	2,499	1,812
Transmission	427	382	415	415	457	479	479
Other Fund Contributions	700	300	731	1,700	1,200	150	150
FMPA Expenses	435	436	449	467	447	402	410
Total Expenses	\$ 9,917	\$ 10,887	\$ 11,190	\$ 12,163	\$ 7,343	\$ 6,518	\$ 4,092
Delivered MWs (In Thousands)	71.2	124.6	124.6	121.9	79.6	88.2	35.8
Unit Cost of Power - \$/MWh	\$ 139.34	\$ 87.38	\$ 89.84	\$ 99.76	\$ 92.20	\$ 73.94	\$ 114.23

**FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT**
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances

FISCAL YEAR 2021 BUDGET

OPERATING AND MAINTENANCE FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021	Minimum Recomm. Balance
Operating & Maintenance (O&M) Account	\$ 3,178	\$ -	\$ 1,731	\$ 1,447	\$ 1,447
Working Capital Account	225	-	-	225	225
Rate Stabilization Account	150	400	-	550	550
Total Operating and Maintenance Fund	<u>\$ 3,553</u>	<u>\$ 400</u>	<u>\$ 1,731</u>	<u>\$ 2,222</u>	<u>\$ 2,222</u> [1]

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

DEBT SERVICE FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021
*Debt Service Accounts				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Debt Service Accounts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021
*Loans				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Loans	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT**
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances

FISCAL YEAR 2021 BUDGET

RESERVE AND CONTINGENCY FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021	Minimum Recomm. Balance	
Renewal & Replacement (R&R) Account	\$ 1,716	\$ 150	\$ 696	\$ 1,170	\$ 1,000	[2]
Contingency Account	\$ 1,121	\$ -	\$ -	\$ 1,121	\$ 1,000	

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

GENERAL RESERVE FUND

	Beginning Balance 10/1/2020	Deposits **	Withdraw- als/ Payments	Ending Balance 9/30/2021
General Reserve Fund	\$ 670,000	\$ -	\$ -	\$ 670,000

* Deposits include Retained Interest Earnings

**Transfer to R&R Account

CAPITAL PLAN

	Fiscal Year FY 2021
<u>Capital Funded from Renewal & Replacement</u>	
Per OUC Capital Plan	\$ 696
Total Capital	<u>\$ 696</u>

**FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT**
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances

FISCAL YEAR 2022 PLAN

OPERATING AND MAINTENANCE FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022	Minimum Recomm. Balance
Operating & Maintenance (O&M) Account	\$ 1,447	\$ -	\$ 669	\$ 778	\$ 778
Working Capital Account	225	-	-	225	225
Rate Stabilization Account	550	-	400	150	150
Total Operating and Maintenance Fund	<u>\$ 2,222</u>	<u>\$ -</u>	<u>\$ 1,069</u>	<u>\$ 1,153</u>	<u>\$ 1,153</u> [1]

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

DEBT SERVICE FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022
*Debt Service Accounts				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Debt Service Accounts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022
*Loans				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Loans	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT**
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances

FISCAL YEAR 2022 PLAN

RESERVE AND CONTINGENCY FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022	Minimum Recomm. Balance	
Renewal & Replacement (R&R) Account	\$ 1,170	\$ 150	\$ 272	\$ 1,048	\$ 1,000	[2]
Contingency Account	\$ 1,121	\$ -	\$ -	\$ 1,121	\$ 1,000	

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

GENERAL RESERVE FUND

	Beginning Balance 10/1/2021	Deposits **	Withdraw- als/ Payments	Ending Balance 9/30/2022
General Reserve Fund	\$ 670,000	\$ -	\$ -	\$ 670,000

* Deposits include Retained Interest Earnings & Fund Contributions

CAPITAL PLAN

	Fiscal Year FY 2022
<u>Capital Funded from Renewal & Replacement</u>	
Per OUC Capital Plan	\$ 272
Total Capital	<u>\$ 272</u>

**FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT**

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Five-Year Capital Plan (\$000)**

Activity	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Renewal and Replacement Beginning Balance	\$ 1,716	\$ 1,170	\$ 1,048	\$ 1,084	\$ 1,174
Capital Expenses	(696)	(272)	(114)	(60)	(53)
Renewal and Replacement Contributions	150	150	150	150	150
Renewal and Replacement Ending Balance [1]	1,170	1,048	1,084	1,174	1,271

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



Stanton II Project FY 2021 Budget Overview

Finance
Committee
May 20, 2020

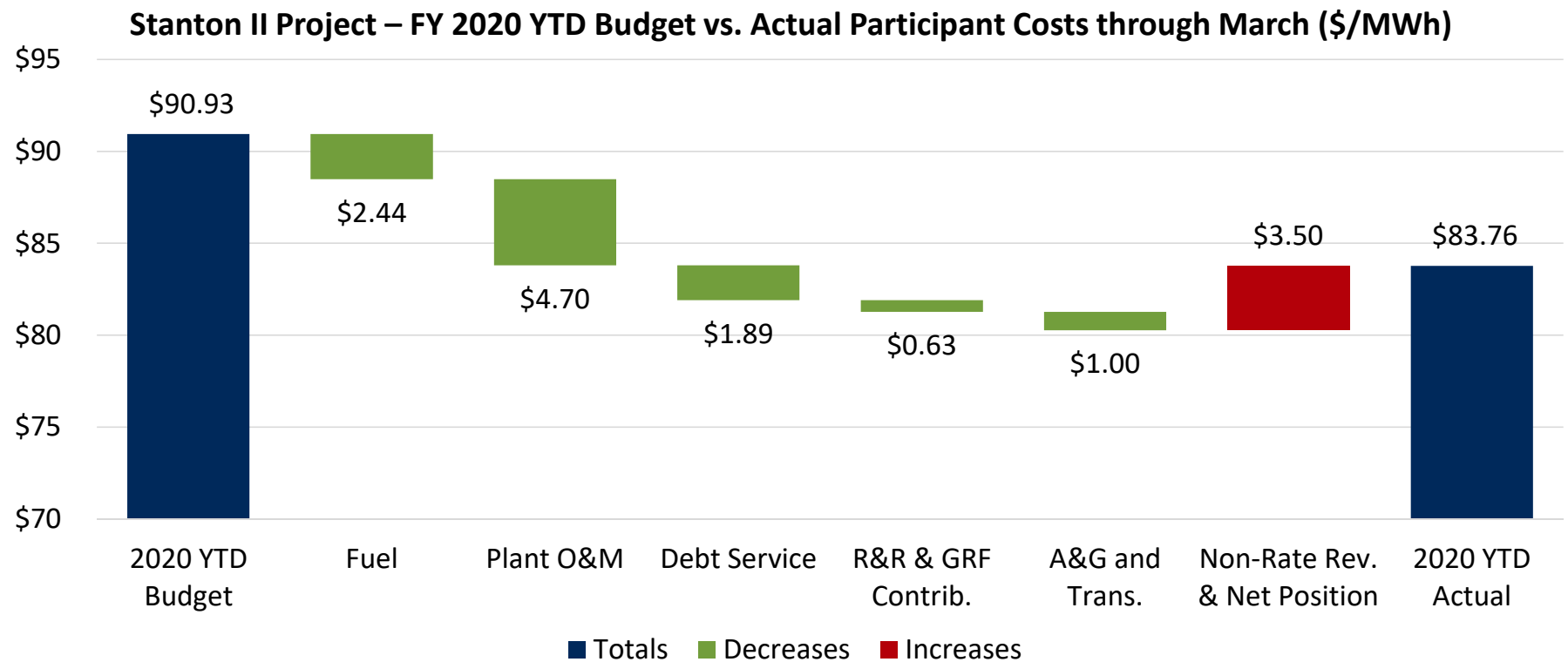
Stanton II Project FY 2021 Budget

Key Points to Note

- FY 2020 YTD Stanton II Project expenses & \$/MWh Participant costs both running below YTD target
- FY 2021 Stanton II Project \$/MWh budgeted \$5/MWh lower than FY 2020 budget, \$7/MWh lower than FY 2019 actuals
- FY 2021 again assumes more economics-driven operation due to completion of pond expansion project, Unit 2 more efficient unit
- FY 2021 CAPEX dropping to more typical levels
- Stanton II is highest cost FMPA Project for FY 2021; continuing to work with OUC for opportunities to lower costs and to understand plans for the future

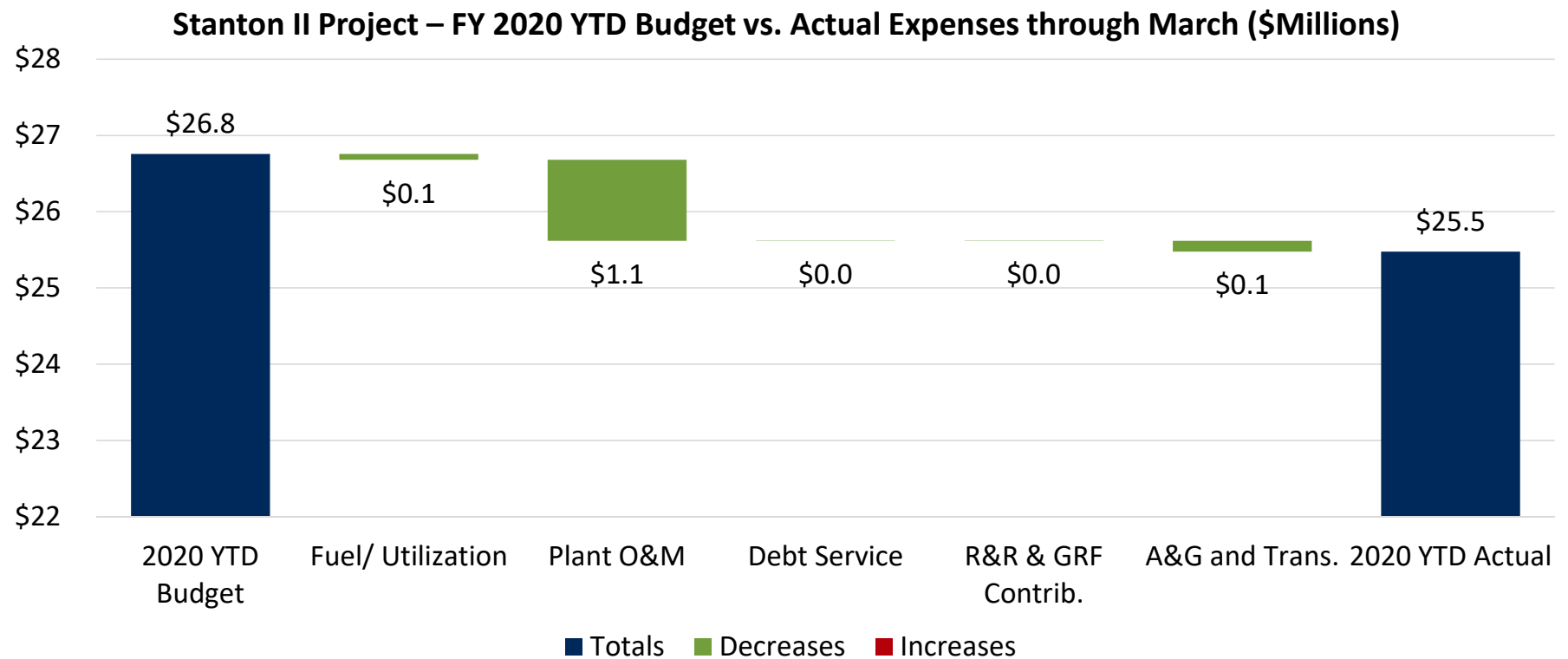
FY 2020 YTD Participant \$/MWh Costs 8% < YTD Target

YTD Generation 8% > Target Helps Lower \$/MWh Costs; Planned Outage Later in Year Should Drive Year-End O&M Costs Higher



FY 2020 YTD Expenses \$1.3M (5%) < YTD Target

Planned Outage Later in Year Should Drive Year-End O&M Costs Higher



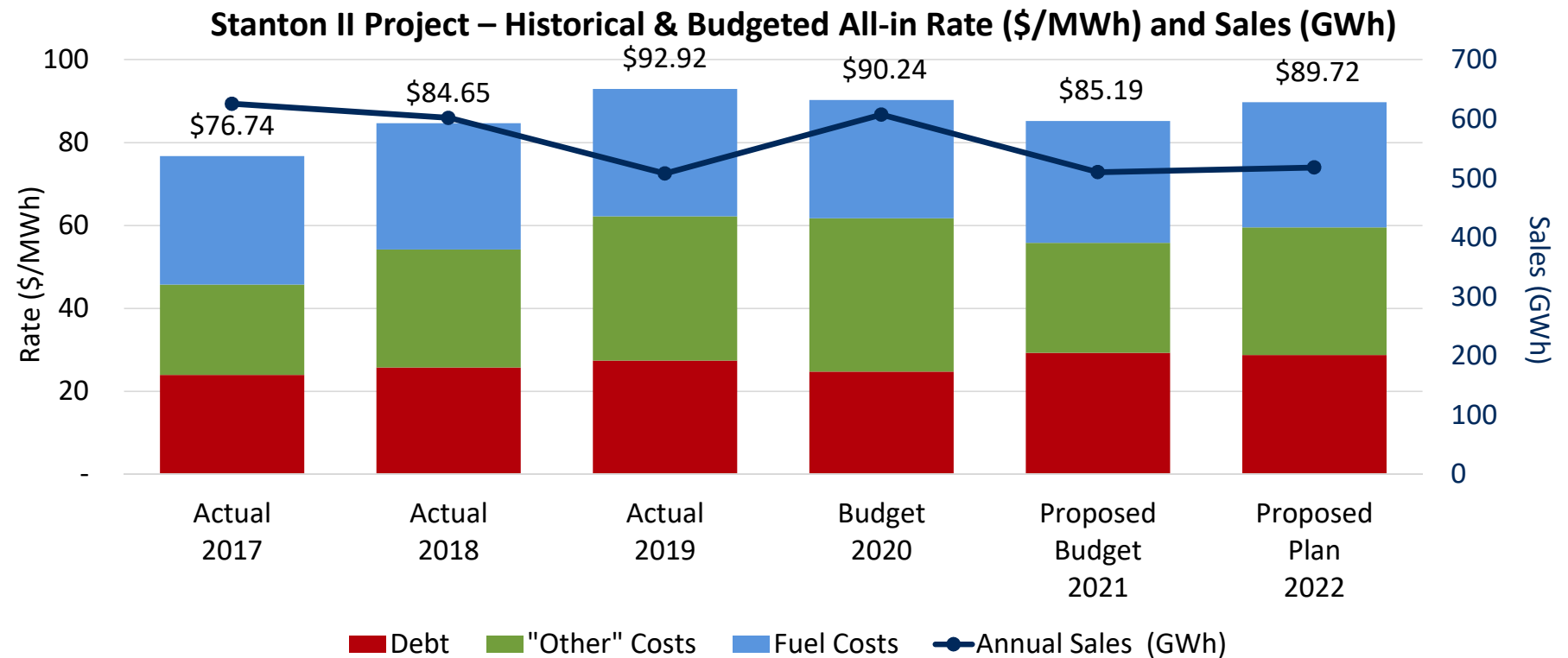
2021 CAPEX Down from 2019 and 2020 Spending

Landfill-Related Costs Remain Significant Capital Driver

- Landfill expansion project (common facilities) expected completion in FY 2021
 - \$5M capital spend forecasted for 2021 - 50% allocated to Unit 2
 - Total project cost unchanged at \$39M
- \$9.3M total budgeted over next 5 years to fulfill regulatory requirements for closure of landfill cell 1 (common facilities – 50% allocated to Unit 2)
- LP turbine upgrade scheduled for completion in FY 2021
- Stanton II Project FY 2021 CAPEX - \$2.8M
- FY 2021 capital funded from R&R funds
- Next few years will focus on rebuilding R&R levels after heavy draw years

FY 2021 Stanton 2 Participant Cost is ~ \$85/MWh

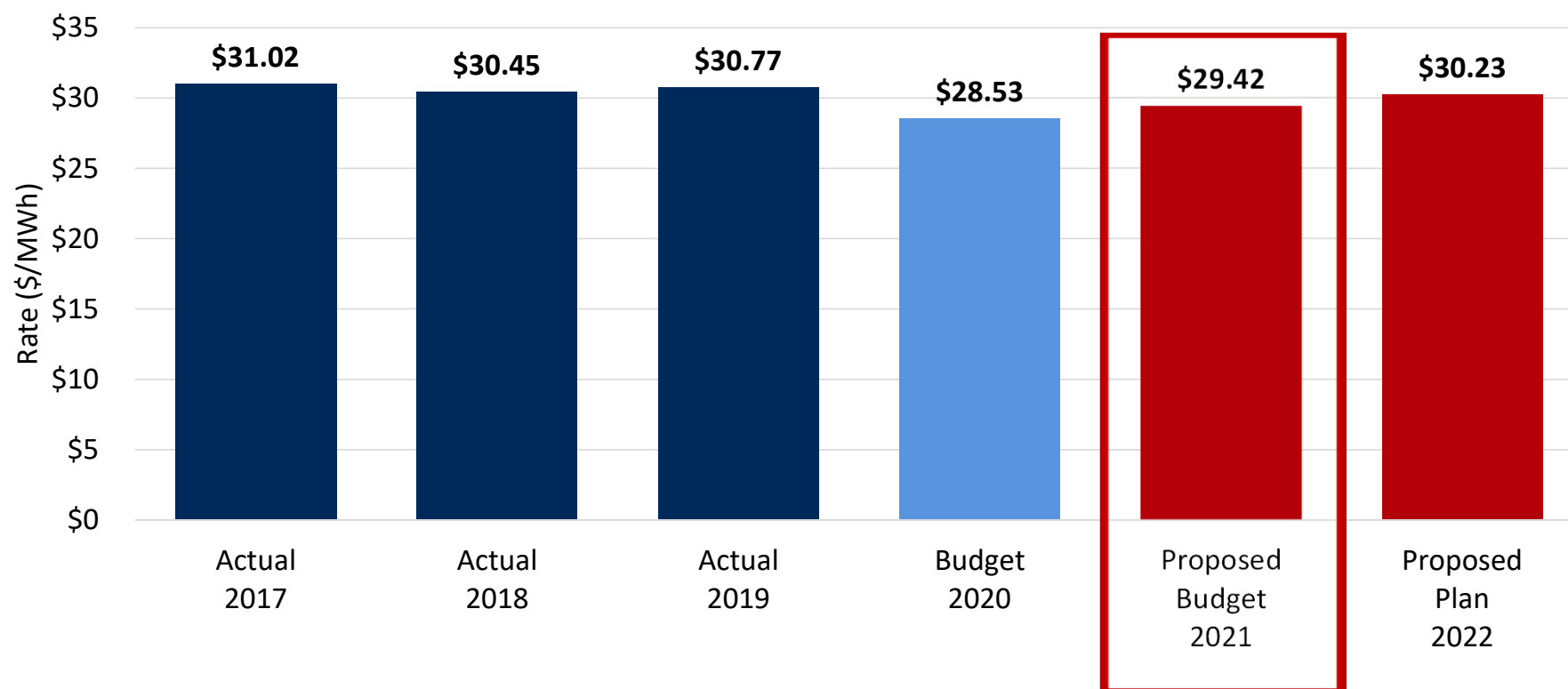
Project Costs without Debt ~\$62/MWh



FY 2021 Budget Fuel Costs Slightly > FY 2020 Budget

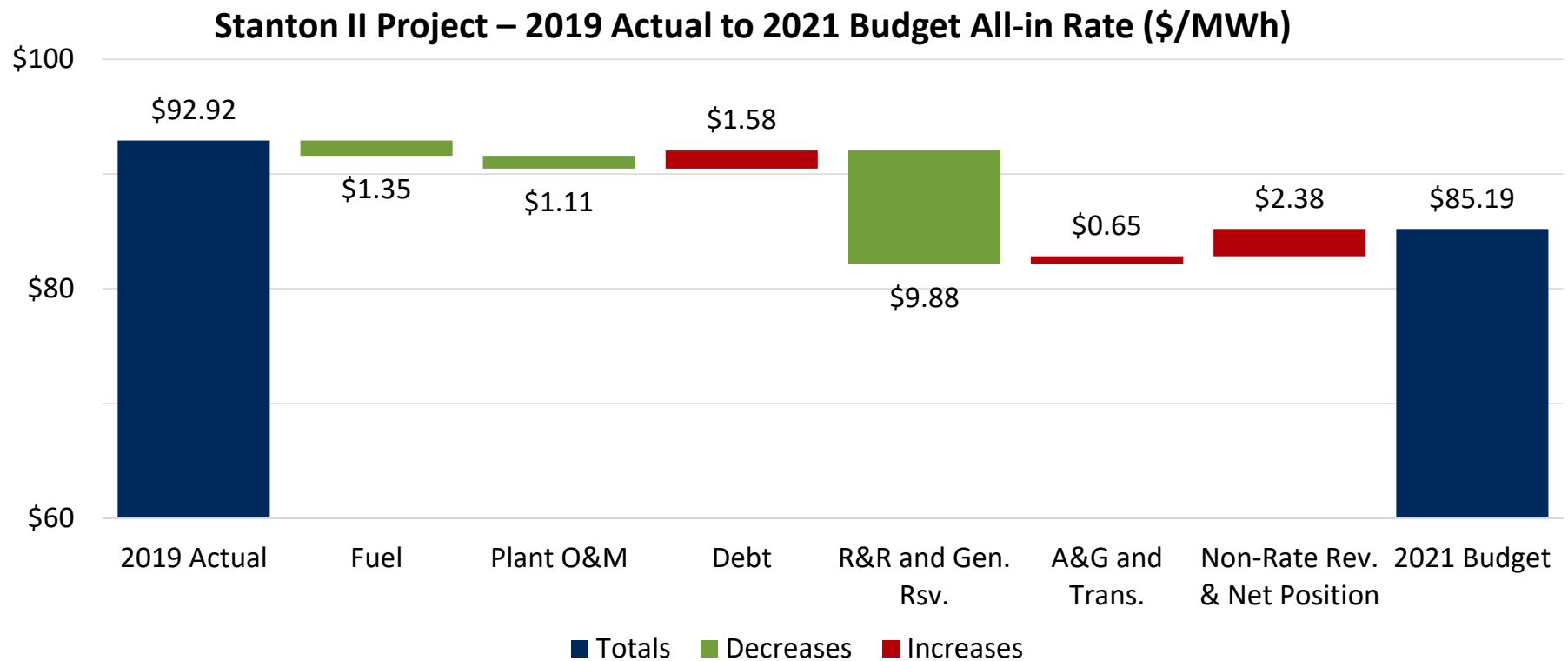
Higher Fuel Costs Budgeted Due to End of Coal Contract

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



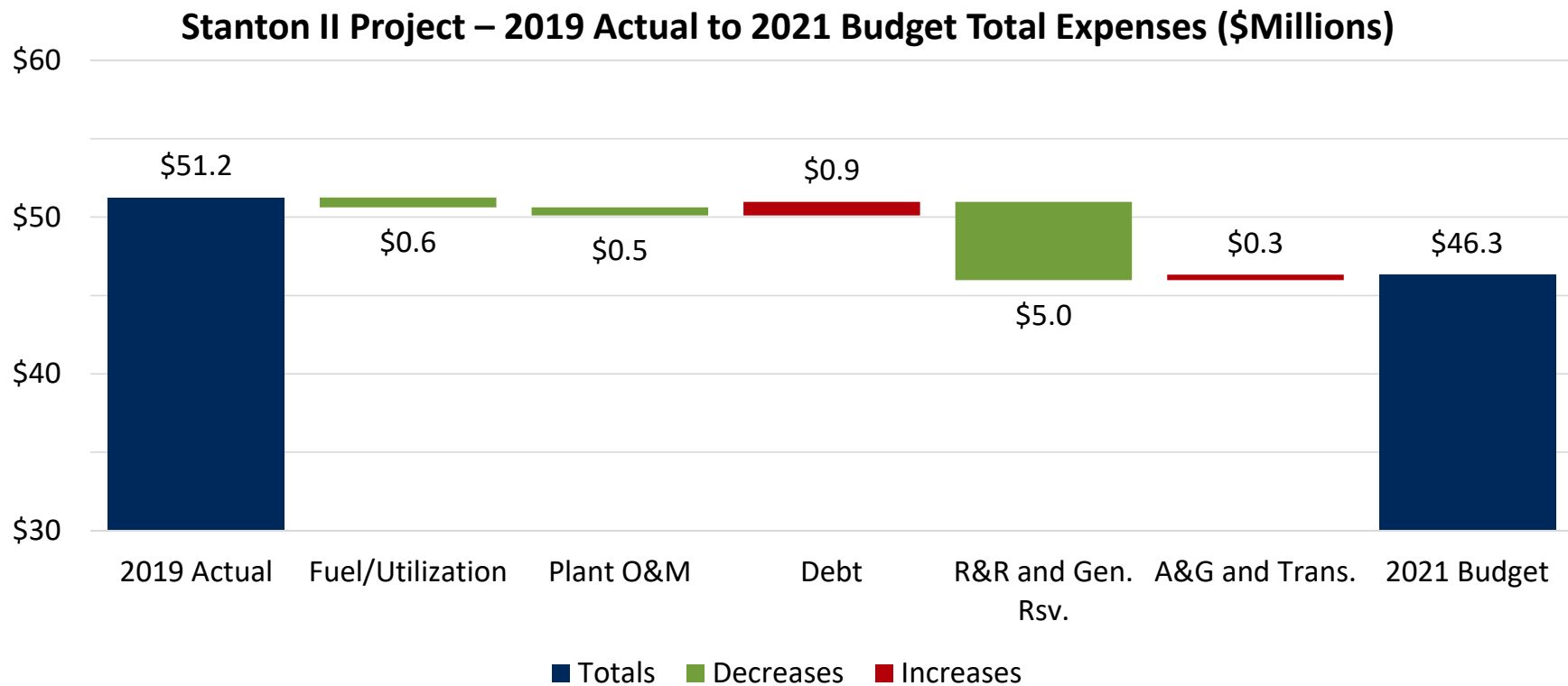
FY 2021 Budget ~ \$8/MWh < FY 2019 Actuals

2021 R&R and General Reserve Funding \$5M < 2019 Levels



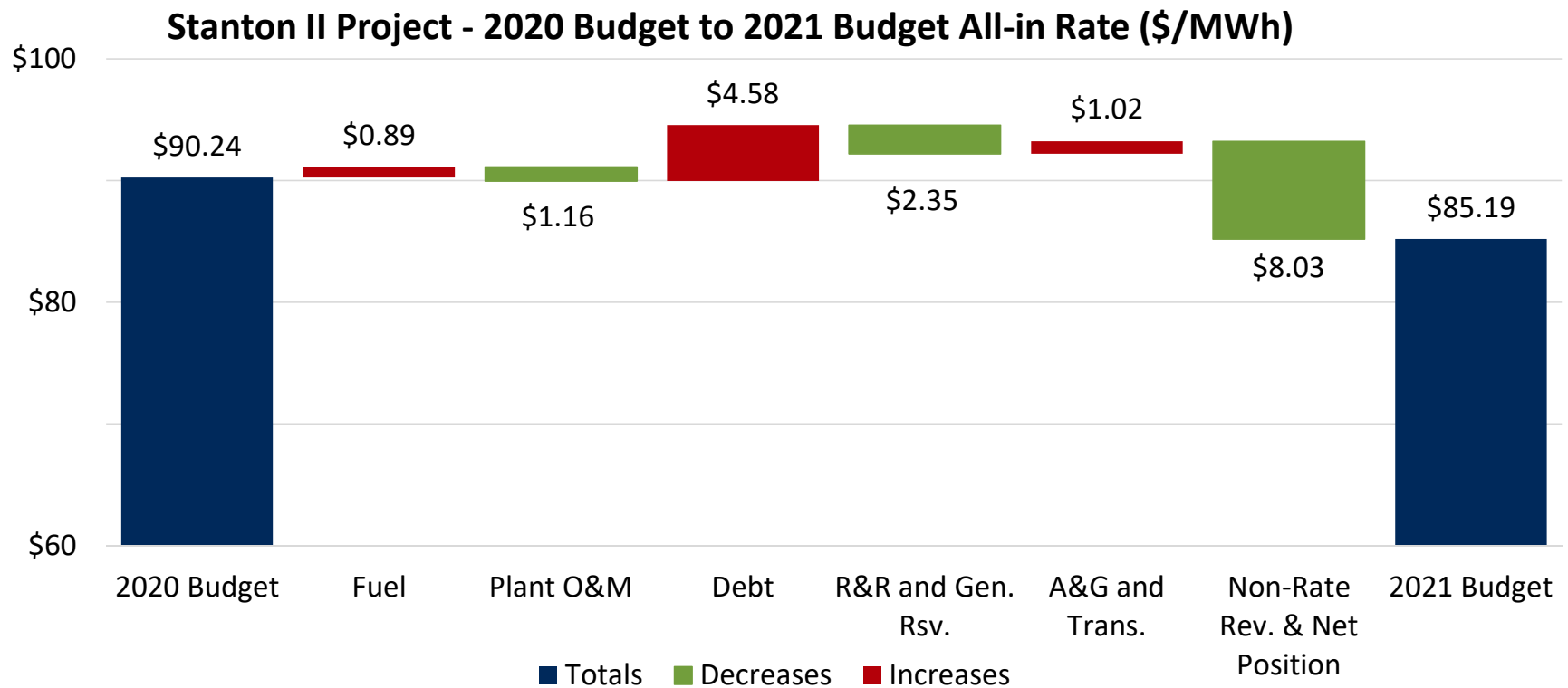
Total FY 2021 Expenses < FY 2019 Actuals

Lower R&R and General Reserve Funding Drive the Decrease



FY 2021 Budget \$5/MWh < FY 2020 Budget

Better Forecasted Project Cash Position Drives Lower Rate Despite Lower Projected Generation



MEMORANDUM

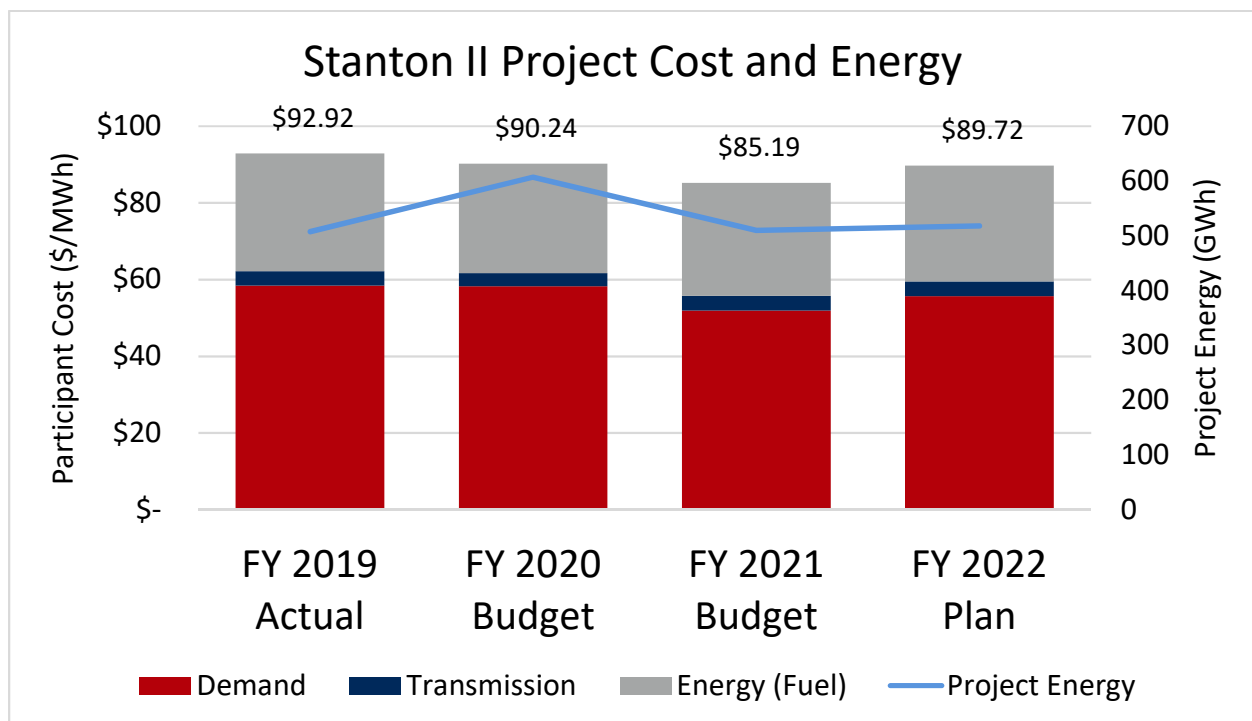
TO: Finance Committee
FROM: Jason Wolfe
DATE: May 12, 2020
SUBJECT: Stanton II Project FY 2021 Budget / FY 2022 Plan Overview

Project Costs and Energy

The proposed Stanton II Project budget for FY 2021 would result in an average cost to Participants of \$85.19 per MWh billed. This represents a 6% decrease from the budgeted per-unit Participant cost for FY 2020, as well as an 8% decrease from the actual per-unit billed Participant cost for FY 2019.

The proposed plan for FY 2022 would result in an average cost to Participants of \$89.72 per MWh billed. This represents a 5% increase from the proposed budgeted per-unit Participant cost for FY 2021.

The following chart summarizes recent historical and budgeted Project \$/MWh costs and energy.



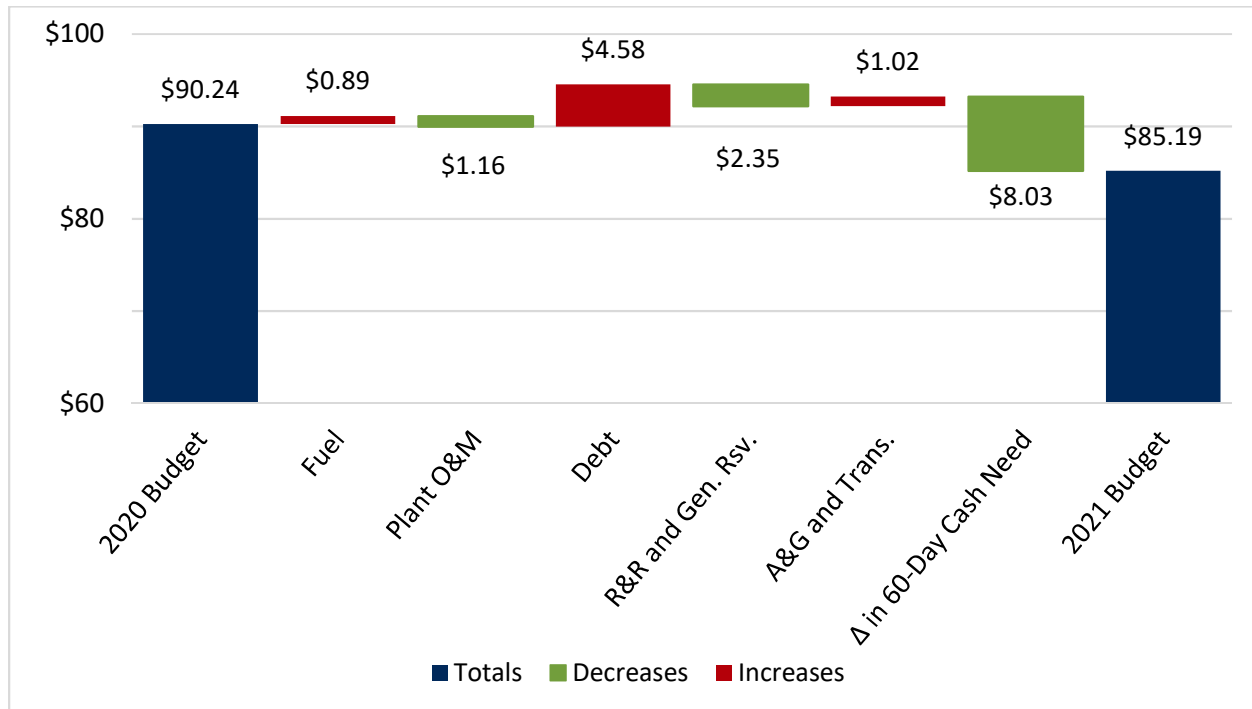
The expected per unit costs and operating data for the proposed budget and budget plan years are as follows:

	Total Project Costs (\$/MWh)	Billed Costs to Participants (\$/MWh)	Delivered Energy (GWh)	Capacity Factor (%)
FY 2021 Budget	\$90.82	\$85.19	510	54%
FY 2022 Plan	\$91.09	\$89.72	518	55%

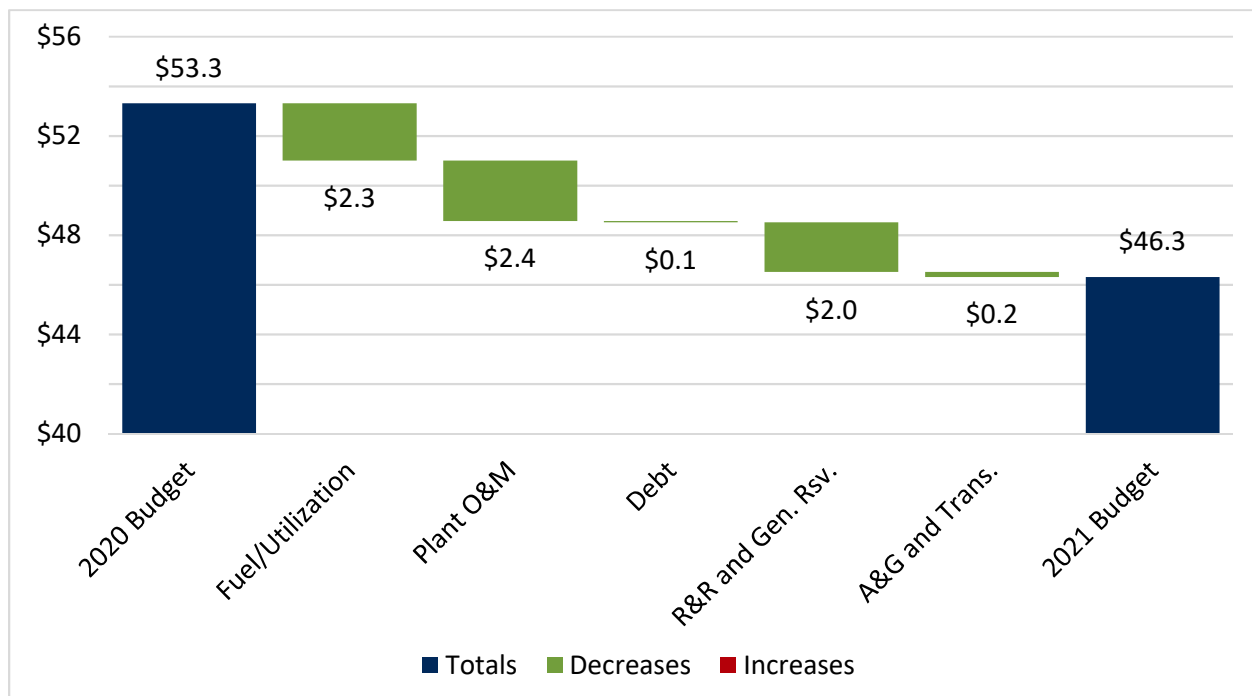
The 6% billing rate decrease in FY 2021 from the FY 2020 budget is primarily driven by lower capital funding requirements in 2021, as well as an anticipated cash position for the Project in 2021 that would be in excess of the 60-day funding target (i.e., the surplus cash would be returned to Participants). This decrease is somewhat offset by an increase in \$/MWh debt service, A&G, transmission, and fuel costs for the Project, which are driven by lower budgeted billed energy. Project generation for FY 2021 (54% capacity factor) is projected to be approximately 16% below the FY 2020 budget but approximately equal to actual generation for FY 2019.

The following charts compare the budgeted Participant costs (\$/MWh) and total Project expenses for Fiscal Years 2020 and 2021.

Stanton II Project FY 2021 Budgeted Participant Costs Compared to FY 2020 (\$/MWh)



Stanton II Project FY 2021 Budgeted Expenses Compared to FY 2020 (\$Millions)



Detailed operating budget information can be found in Exhibit 1. A summary of budgeted revenues and expenses to historical actuals is presented in Exhibit 2.

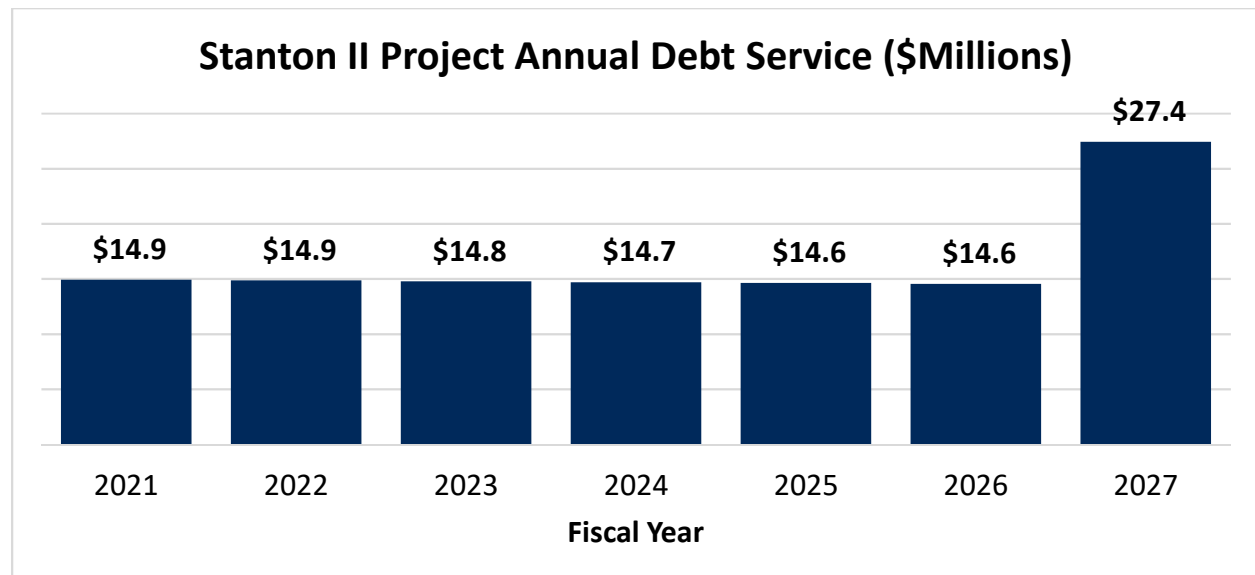
Capital Plan and Renewal and Replacement Account

A summary of the Five-Year Capital Plan and funding of the Renewal and Replacement Account is shown in Exhibit 4. Major capital activity for FY 2021 includes the completion of the landfill expansion project (common facilities), closure costs for the previous landfill cell (common facilities), and completion of the turbine upgrade project. Total capital expenditures budgeted for FY 2021 are \$2.8 million.

Debt and Debt Service

The Stanton II Project currently has four remaining series of Bonds – Series 2009A, Series 2012A, Series 2017A, and Series 2017B, with a total of approximately \$101.0 million principal outstanding after October 1, 2020. The final payoff date for the Project debt is October 1, 2027. No additional new money debt is currently anticipated to be issued for the Stanton II Project.

The following chart illustrates the annual debt service accruals for the Project. As discussed under the “General Reserve Fund” section, staff currently plans that a significant portion of the debt service requirement for FY 2027 will be funded by monies held in the General Reserve Fund and not through rates.



O&M Fund and Working Capital

The Stanton II Project's Operation and Maintenance Fund (O&M Fund) consists of three accounts: i) the Operation and Maintenance Account, ii) the Working Capital Account and iii) the Rate Stabilization Account. The total O&M Fund balance is typically budgeted at an amount projected to support a 60-day average balance of operating expenses, with any over or under funding requirement returned or billed, respectively, the following fiscal year.

General Reserve Fund

All of the Project's excess funds will reside in the General Reserve Fund until required. The Project currently has approximately \$28 million in the General Reserve Fund. It is currently anticipated that a portion of these funds will be utilized to pay a portion of the final debt service payment due October 1, 2027. Aside from interest earnings on existing balances, no deposits or withdrawals are forecasted for the General Reserve Fund for either FY 2021 or FY 2022.

Projected fund activity and balances for Fiscal Years 2021 and 2022 for the Project's various funds and accounts are shown in Exhibit 3.

Project Participants

Participant	Power Entitlement Share (%)
Fort Pierce [1]	16.4887%
Homestead	8.2444%
Key West [1]	9.8932%
Kissimmee [1]	32.9774%
St. Cloud	14.6711%
Starke [1]	1.2366%
All-Requirements Project [2]	16.4887%

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

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

**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

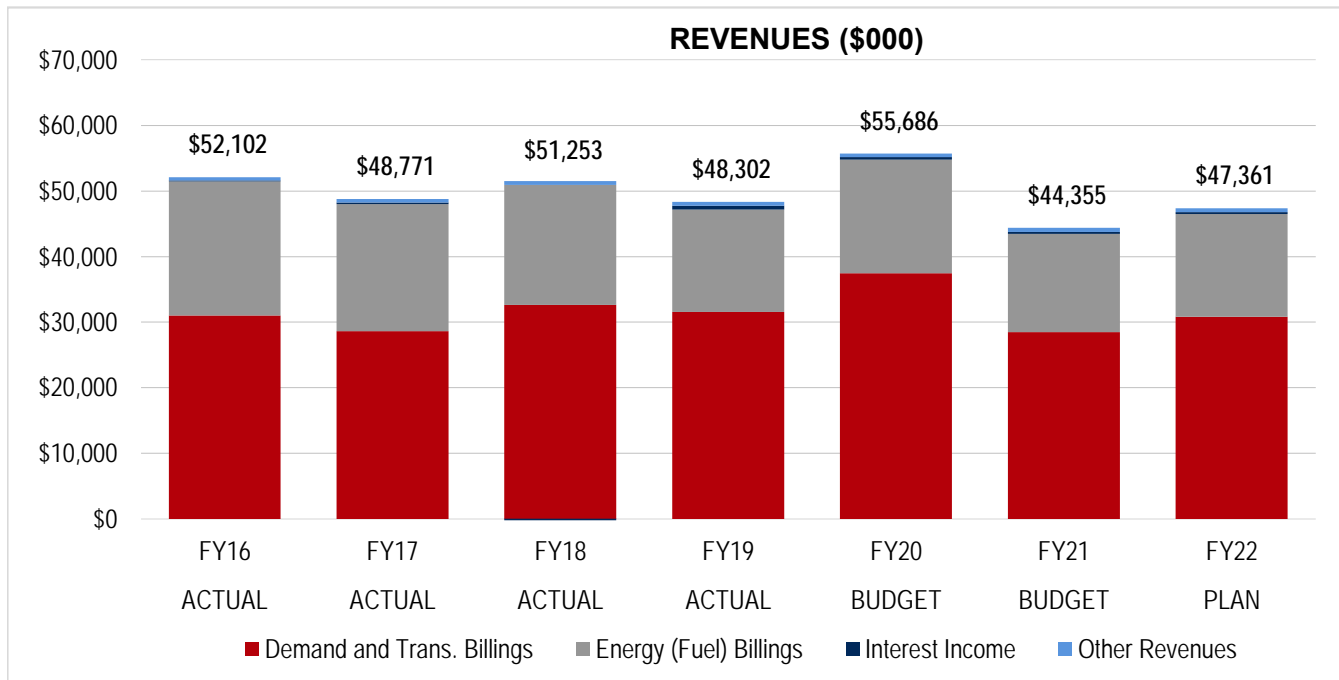
Exhibit 1
Page 1 of 1

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Operating Budget (\$000)**

Line No.	Description	ACTUAL FY2019	BUDGET FY2020	6 Months ACTUAL FY2020	Proposed BUDGET FY 2021	Proposed PLAN FY 2022	20 Bdgt / 21 Bdgt Increase / Decrease%	21 Bdgt / 22 Bdgt Increase Decrease%
	REVENUES							
	Participant Billings:							
1	Demand	\$ 29,636	\$ 35,371	\$ 17,686	\$ 26,452	\$ 28,824	(25.2%)	9.0%
2	Transmission	1,915	2,085	1,043	1,990	1,990		
3	Fuel - Variable	15,620	17,317	8,678	15,004	15,660	(13.4%)	4.4%
4	Total Billing	\$ 47,171	\$ 54,773	\$ 27,407	\$ 43,446	\$ 46,474	(20.7%)	7.0%
							NA	NA
5	Brine Plant	565	525	306	600	615	14.3%	2.5%
6	Interest Income	566	388	219	309	272	(20.4%)	(12.0%)
7	TOTAL REVENUES	\$ 48,302	\$ 55,686	\$ 27,932	\$ 44,355	\$ 47,361	(20.3%)	6.8%
	EXPENSES							
8	Fixed O&M	\$ 9,386	\$ 11,261	\$ 4,603	\$ 8,850	\$ 9,073	(21.4%)	2.5%
9	Fuel Burned - Variable	15,620	17,317	8,678	15,004	15,660	(13.4%)	4.4%
10	User Fee	229	265	98	245	251	(7.5%)	2.4%
11	Transmission -OUC	1,895	2,085	1,041	1,990	1,990	(4.6%)	0.0%
12	-FPL	-	-	-	-	-	NA	NA
13	Gen'l & Admin -OUC	1,617	1,921	806	1,785	1,829	(7.1%)	2.5%
14	-FMFA	428	438	219	470	482	7.3%	2.6%
15	Debt Management Costs	\$ 176	\$ 41	\$ 34	\$ 45	\$ 46	9.8%	2.2%
16	TOTAL EXPENSES	\$ 29,351	\$ 33,328	\$ 15,479	\$ 28,389	\$ 29,331	(14.8%)	3.3%
	FUND CONTRIBUTIONS							
17	Renewal & Replacement & General Reserve	8,000	5,000	2,500	3,000	3,000	(40.0%)	0.0%
18	Debt Service Deposit	13,883	14,987	7,493	14,927	14,855	(0.4%)	(0.5%)
19	Loan Principal	-	-	-	-	-	NA	NA
20	Loan Interest	-	-	-	-	-	NA	NA
21	TOTAL EXPENSES & CONTRIBUTIONS	\$ 51,234	\$ 53,315	\$ 25,472	\$ 46,316	\$ 47,186	(13.1%)	1.9%
22	NET INCOME BEFORE REGULATORY ADJ	\$ (2,932)	\$ 2,371	\$ 2,460	\$ (1,961)	\$ 175		
23	MWhs Generated (In thousands)	508	607	327	510	518		
24	Capacity Factor	58%	66%	75%	54%	55%		
25	\$'s/MWh Billed	\$92.92	\$ 90.24	\$85.37	\$ 85.19	\$ 89.72		
26	\$'s/MWh Generated	\$100.92	\$ 87.83	\$77.85	\$ 90.82	\$ 91.09		
27	% Change in Rates		(3%)		(6%)	5%		

FLORIDA MUNICIPAL POWER AGENCY STANTON II PROJECT

Fiscal Year 2021 Budget and Fiscal Year 2022 Plan Comparison of Budget to Historical Revenues and Expenses

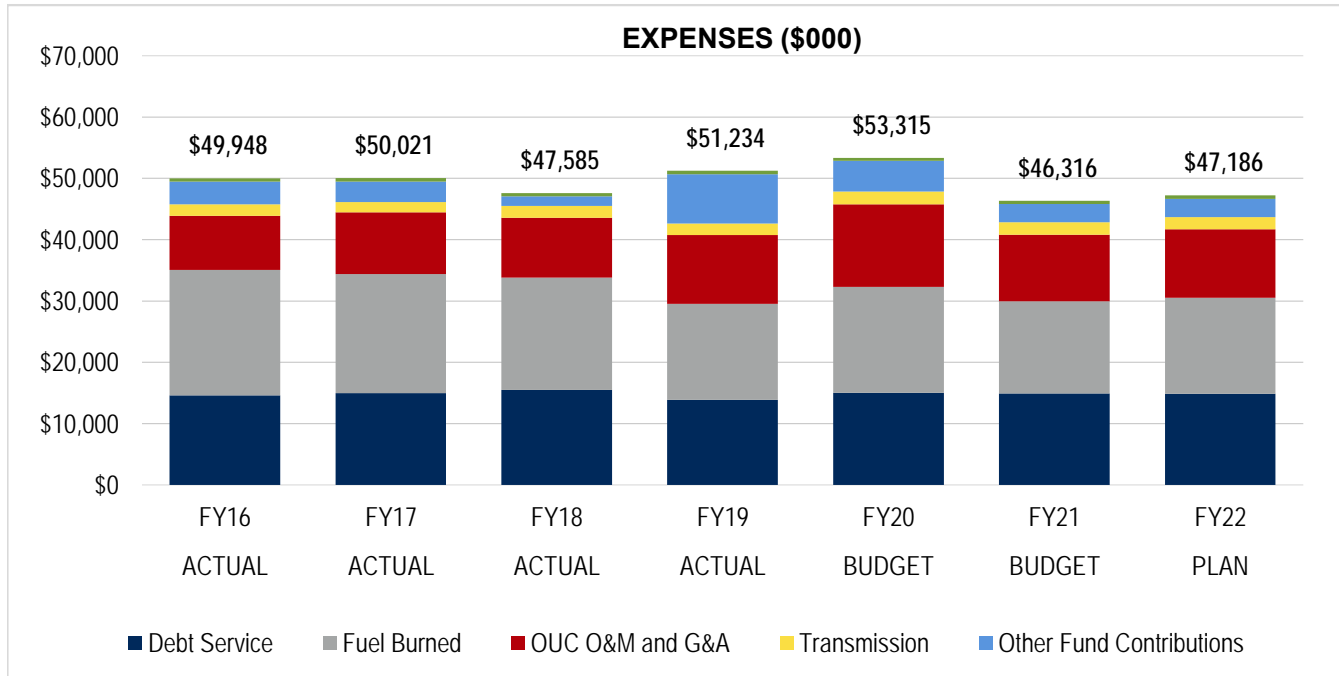


REVENUES	(\$000)						
	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	ACTUAL FY19	BUDGET FY20	BUDGET FY21	PLAN FY22
Demand and Trans. Billings	\$ 30,977	\$ 28,599	\$ 32,609	\$ 31,551	\$ 37,456	\$ 28,442	\$ 30,814
Energy (Fuel) Billings	20,486	19,402	18,324	15,620	17,317	15,004	15,660
Interest Income	128	212	(232)	566	388	309	272
Other Revenues	511	558	552	565	525	600	615
Total	\$ 52,102	\$ 48,771	\$ 51,253	\$ 48,302	\$ 55,686	\$ 44,355	\$ 47,361

FLORIDA MUNICIPAL POWER AGENCY STANTON II PROJECT

Fiscal Year 2021 Budget and Fiscal Year 2022 Plan

Comparison of Budget to Historical Revenues and Expenses



EXPENSES	(\$000)						
	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	ACTUAL FY19	BUDGET FY20	BUDGET FY21	PLAN FY22
Debt Service	\$ 14,569	\$ 14,965	\$ 15,479	\$ 13,883	\$ 14,987	\$ 14,927	\$ 14,855
Fuel Burned	20,486	19,402	18,324	15,620	17,317	15,004	15,660
OUC O&M and G&A	8,832	10,081	9,770	11,232	13,447	10,880	11,153
Transmission	1,844	1,677	1,895	1,895	2,085	1,990	1,990
Other Fund Contributions	3,710	3,345	1,600	8,000	5,000	3,000	3,000
FMPA Expenses	507	551	517	604	479	515	528
Total	\$ 49,948	\$ 50,021	\$ 47,585	\$ 51,234	\$ 53,315	\$ 46,316	\$ 47,186
Delivered MWhs (In Thousands)	635.9	625.0	601.7	507.7	607.0	510.0	518.0
Unit Cost of Power - \$/MWh	\$ 78.54	\$ 80.03	\$ 79.09	\$ 100.92	\$ 87.83	\$ 90.82	\$ 91.09

**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2021 BUDGET

OPERATING AND MAINTENANCE FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021	Minimum Recomm. Balance
Operating & Maintenance (O&M) Account	\$ 8,517	\$ -	\$ 1,961	\$ 6,556	\$ 6,556
Working Capital Account	600	-	-	600	600
Rate Stabilization Account	400	-	-	400	400
Total Operating and Maintenance Fund	\$ 9,517	\$ -	\$ 1,961	\$ 7,556	\$ 7,556 *

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

DEBT SERVICE FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021
*Debt Service Accounts (Series '09A, 12A, 17A, 17E Principal	\$ 11,082	\$ 11,432	\$ 11,082	\$ 11,432
Interest	1,204	3,496	3,700	1,000
Total Debt Service Accounts	\$ 12,286	\$ 14,928	\$ 14,782	\$ 12,432

*Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021
*Loans				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Loans	\$ -	\$ -	\$ -	\$ -

*Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2021 BUDGET

RESERVE AND CONTINGENCY FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021
Renewal & Replacement (R&R) Account	\$ 2,170	\$ 3,000	\$ 2,752	\$ 2,418
Contingency Account	\$ 1,125	\$ -	\$ -	\$ 1,125

GENERAL RESERVE FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021
General Reserve Fund	\$ 28,714	\$ -	\$ -	\$ 28,714
Interest Retained	-	407	-	407
Total General Reserve	\$ 28,714	\$ 407	\$ -	\$ 29,121

CAPITAL PLAN

**Fiscal Year
FY2021**

Capital Funded from Proceeds and Renewal & Replacement

Per OUC Capital Plan	\$ 2,752
Total Capital	<u>\$ 2,752</u>

**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2022 PLAN

OPERATING AND MAINTENANCE FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022	Minimum Recomm. Balance
Operating & Maintenance (O&M) Account	\$ 6,556	\$ 175	\$ -	\$ 6,731	\$ 6,731
Working Capital Account	600	-	-	600	600
Rate Stabilization Account	400	-	-	400	400
Total Operating and Maintenance Fund	\$ 7,556	\$ 175	\$ -	\$ 7,731	\$ 7,731 *

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

DEBT SERVICE FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022
*Debt Service Accounts (Series '09A, 12A, 17A, 17E Principal	\$ 11,432	\$ 11,785	\$ 11,432	\$ 11,785
Interest	1,000	3,070	3,283	787
Total Debt Service Accounts	\$ 12,432	\$ 14,855	\$ 14,715	\$ 12,572

*Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022
*Loans				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Loans	\$ -	\$ -	\$ -	\$ -

*Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2022 PLAN

RESERVE AND CONTINGENCY FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022
Renewal & Replacement (R&R) Account	\$ 2,418	\$ 3,000	\$ 2,017	\$ 3,401
Contingency Account	\$ 1,125	\$ -	\$ -	\$ 1,125

GENERAL RESERVE FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022
General Reserve Fund	\$ 28,714	\$ -	\$ -	\$ 28,714
Interest Retained	407	413	-	820
Total General Reserve	\$ 29,121	\$ 413	\$ -	\$ 29,534

CAPITAL PLAN

	Fiscal Year FY2022
<u>Capital Funded from Renewal & Replacement</u>	
Per OUC Capital Plan	\$ 2,017
Total Capital	<u>\$ 2,017</u>

**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Five-Year Capital Plan (\$000)**

Activity	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Renewal and Replacement Beginning Balance	\$ 2,170	\$ 2,418	\$ 3,401	\$ 4,372	\$ 5,309
Capital Expenses	2,752	2,017	529	563	511
Renewal and Replacement Contributions	3,000	3,000	1,500	1,500	1,500
Renewal and Replacement Ending Balance [1]	2,418	3,401	4,372	5,309	6,297

[1] Plan is to maintain a \$5 million balance for future capital needs and unanticipated capital changes made by the operator owner.



St. Lucie Project FY 2021 Budget Overview

Finance Committee

May 20, 2020

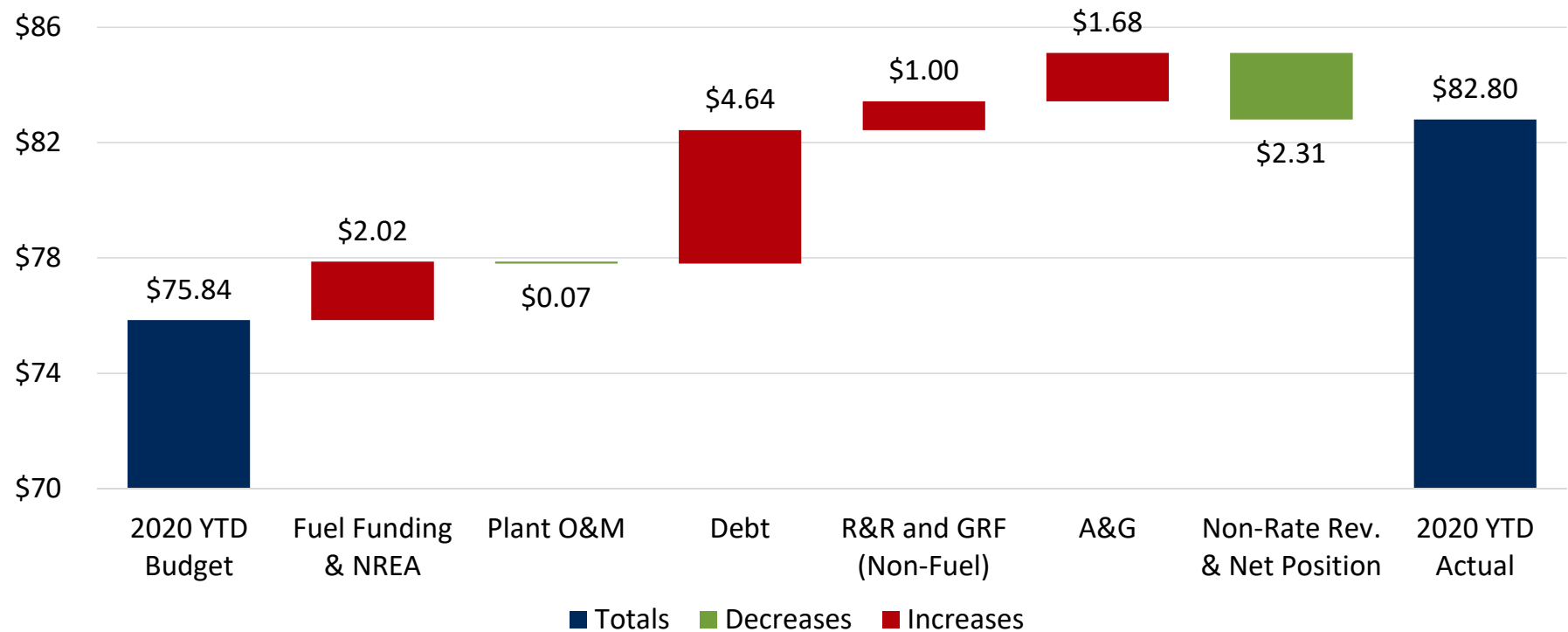
St. Lucie Project Summary

Targeting Continued Lower Rate for FY 2021

- Total St. Lucie FY 2021 Participant cost of \$67.71/MWh, continuing the goal of incrementally reducing Participant costs
- Generation down from FY 2020 budget with both St. Lucie units scheduled for refueling outages during FY 2022
- FY 2021 budgets for FPL O&M and A&G costs again developed based on historical experience
- R&R funding reduced with condenser tube replacement project(\$69M total, ~\$6M FMPA share) removed from FPL capital plan
- Debt Service costs for FY 2021 lower than FY 2020, partially offset by higher funding of General Reserve Fund in 2021 to save for future debt service costs

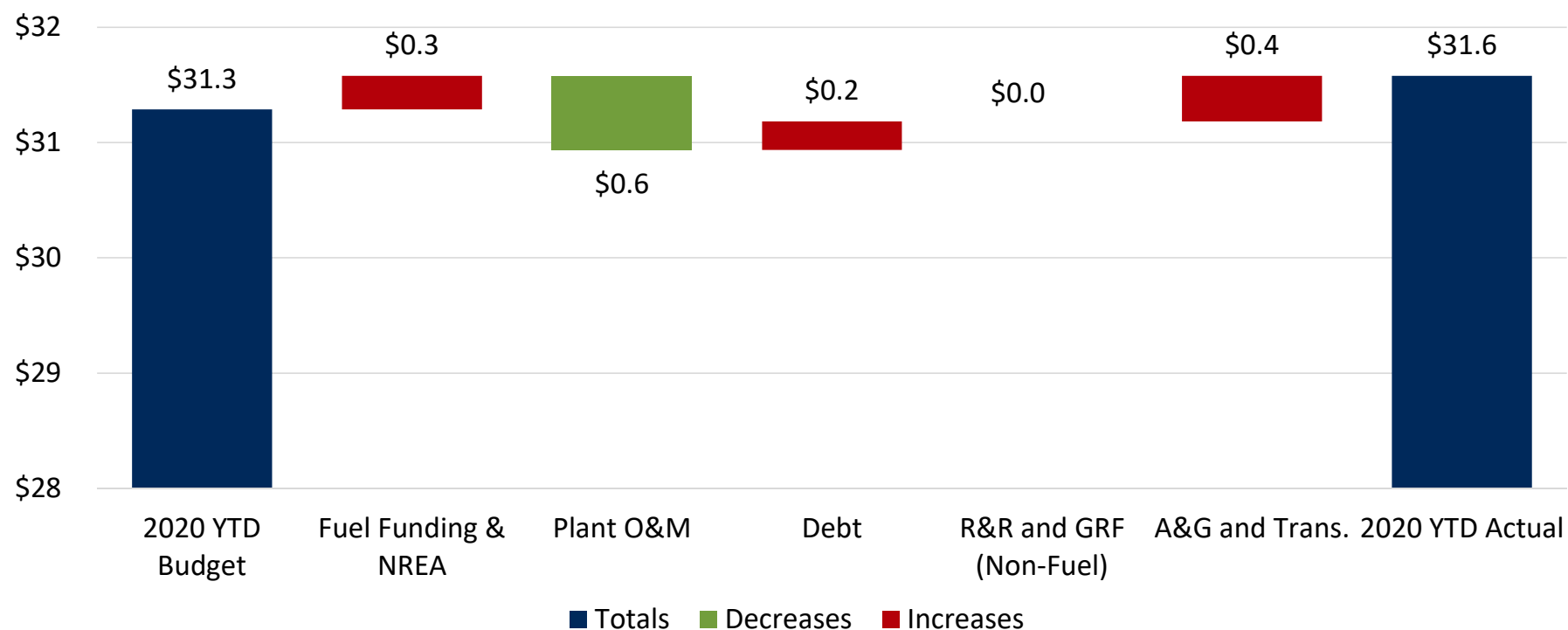
FY 2020 YTD Costs ~\$7/MWh > YTD Target

Primarily Due to MWh Sales 8% < Target; Hurricane Dorian Caused Delay in St. Lucie 1 Refueling Outage from late FY 2019 to early FY 2020



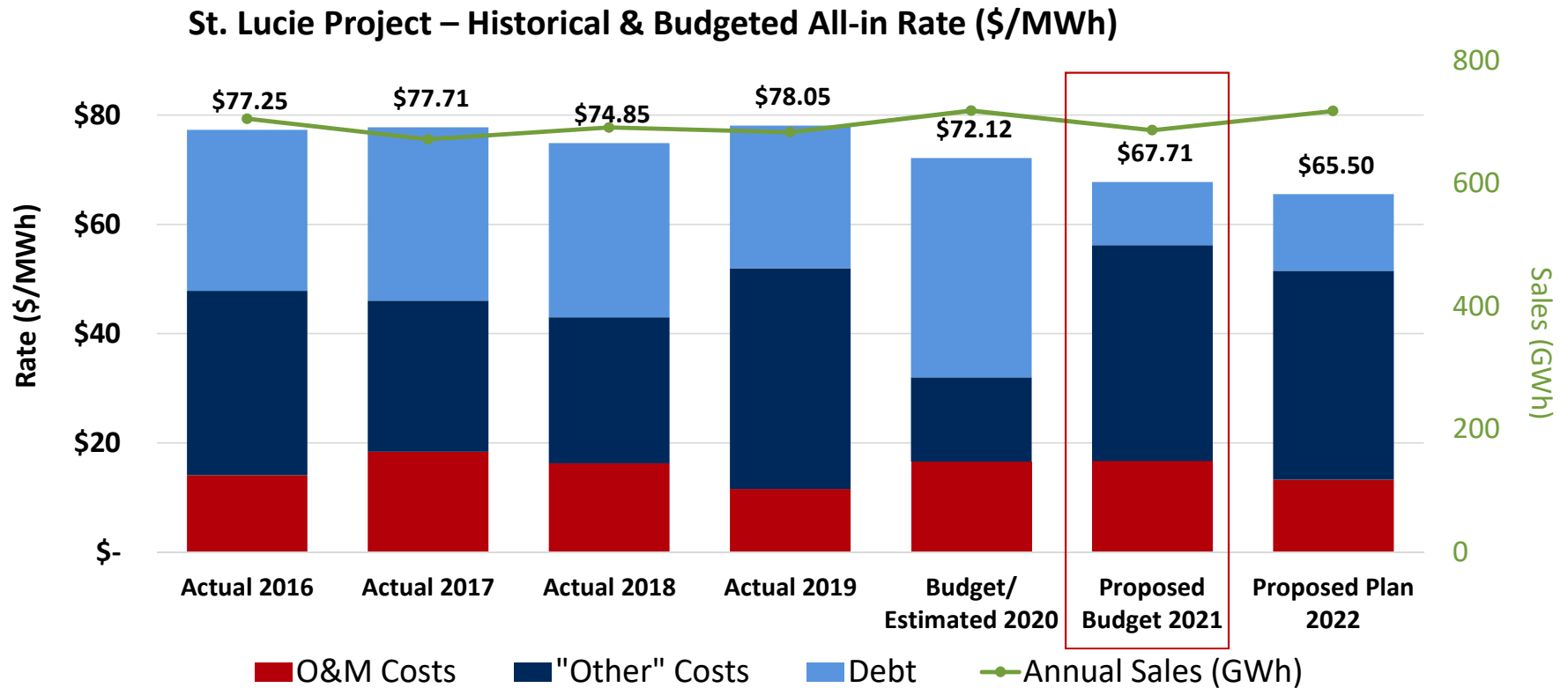
FY 2020 YTD Expenses ~ Target

O&M Costs \$0.6M < Target Offset FPL A&G Costs \$0.4M > Target

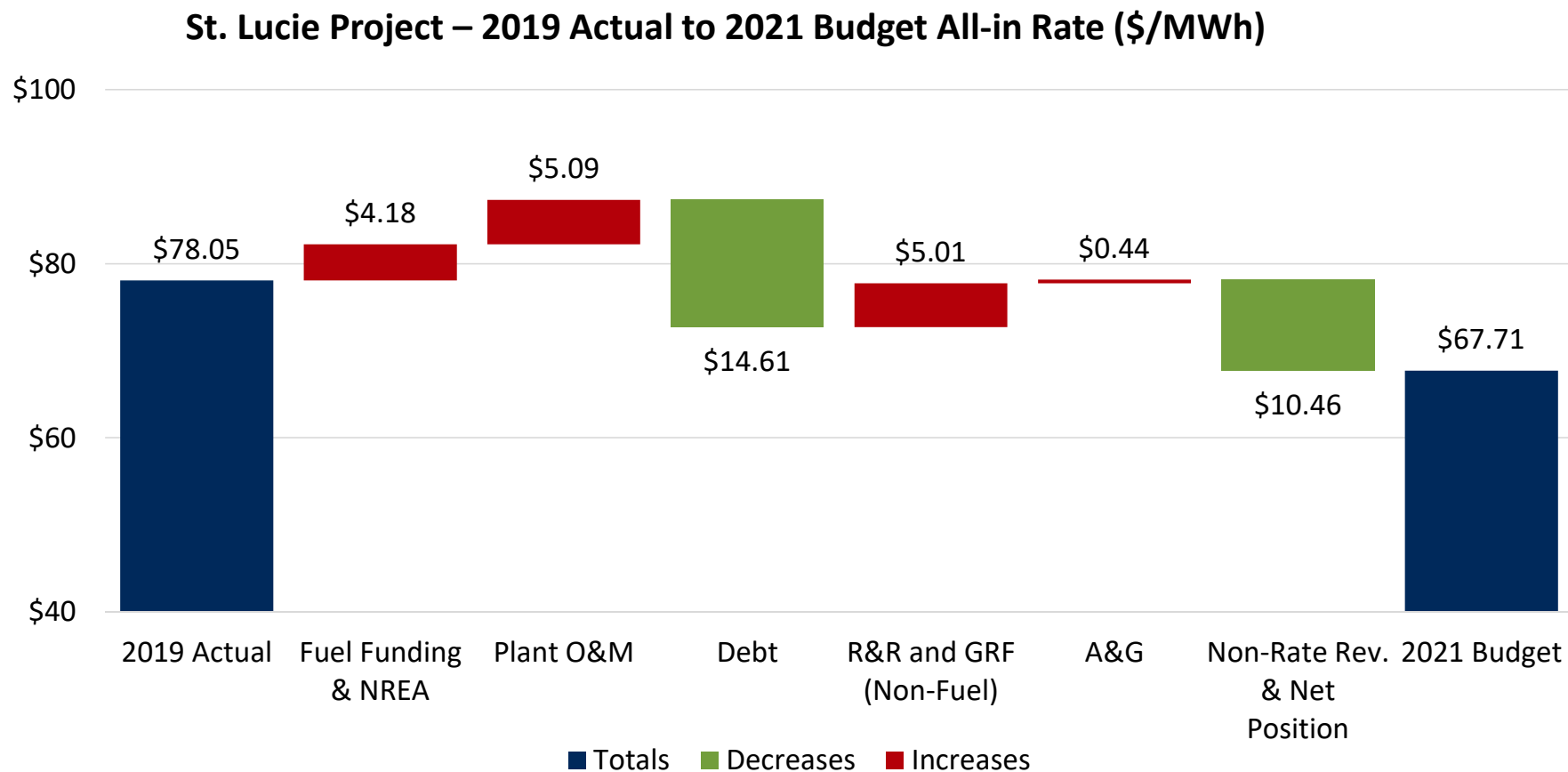


FY 2021 St. Lucie Project Rate is \$67.71/MWh

Continuing to Target a Gradual Step Down in Rates over Next Several Years

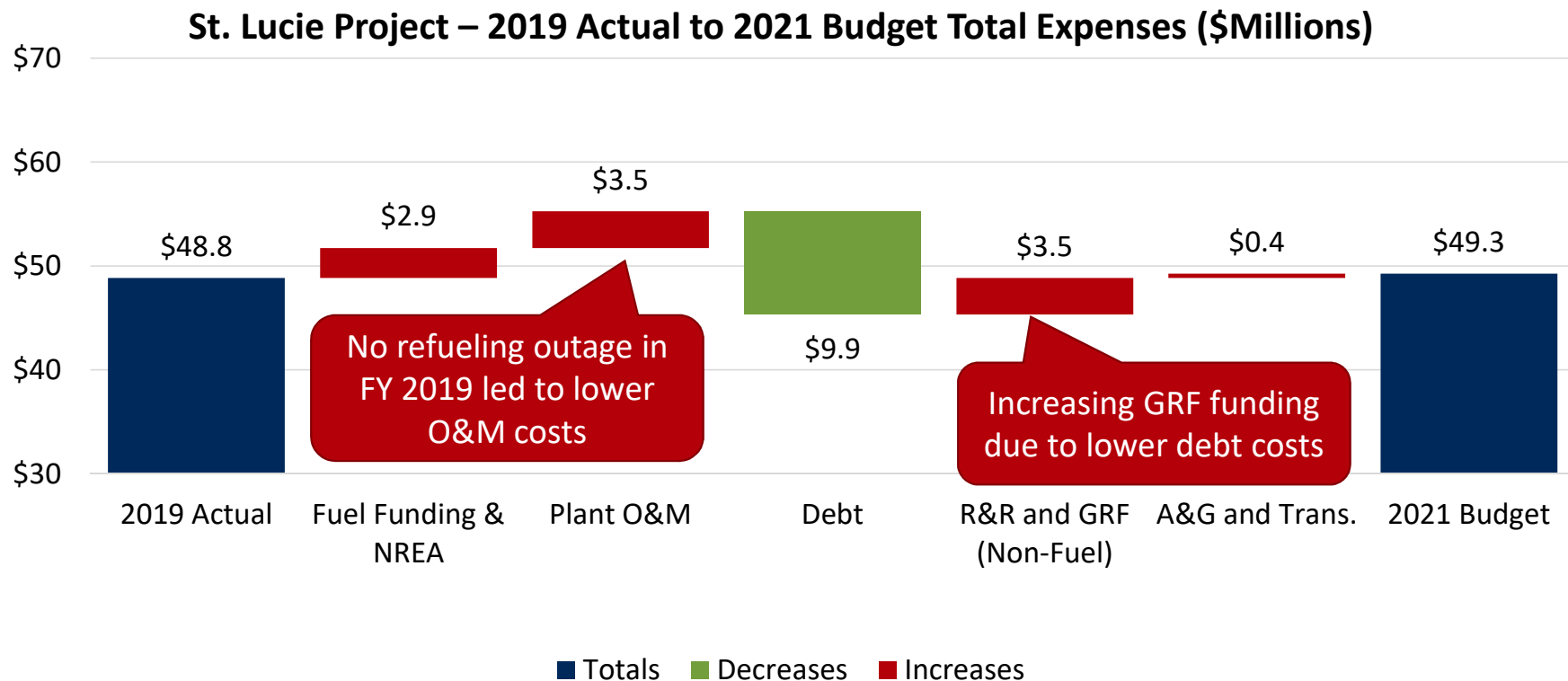


Lower Debt Service Costs in FY 2021 Offsets Other \$/MWh Cost Increases from FY 2019



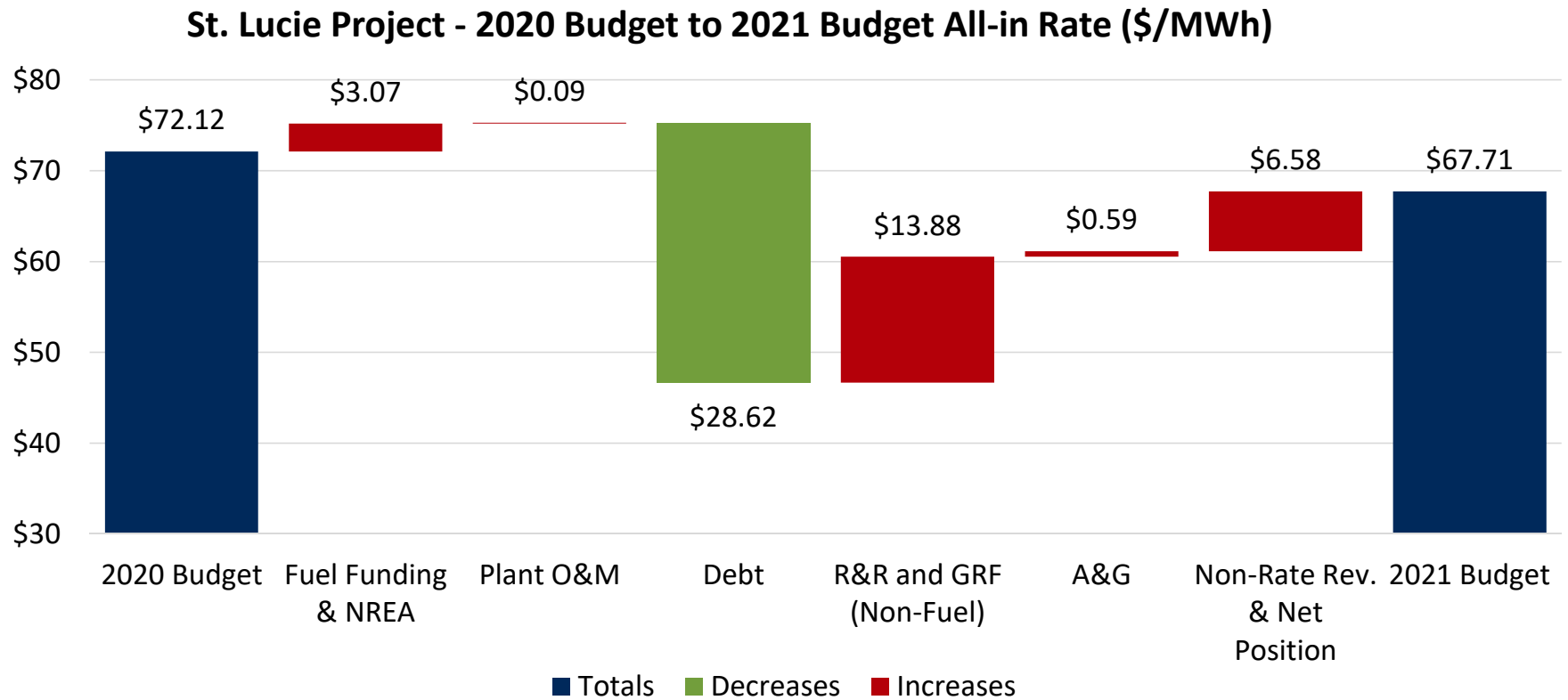
FY 2021 Total Costs Projected ~ FY 2019 Actuals

~\$10M Savings from Lower Debt Service Costs, but O&M and Funding Costs Higher



FY 2021 Budget Rate < FY 2020 Budget Rate

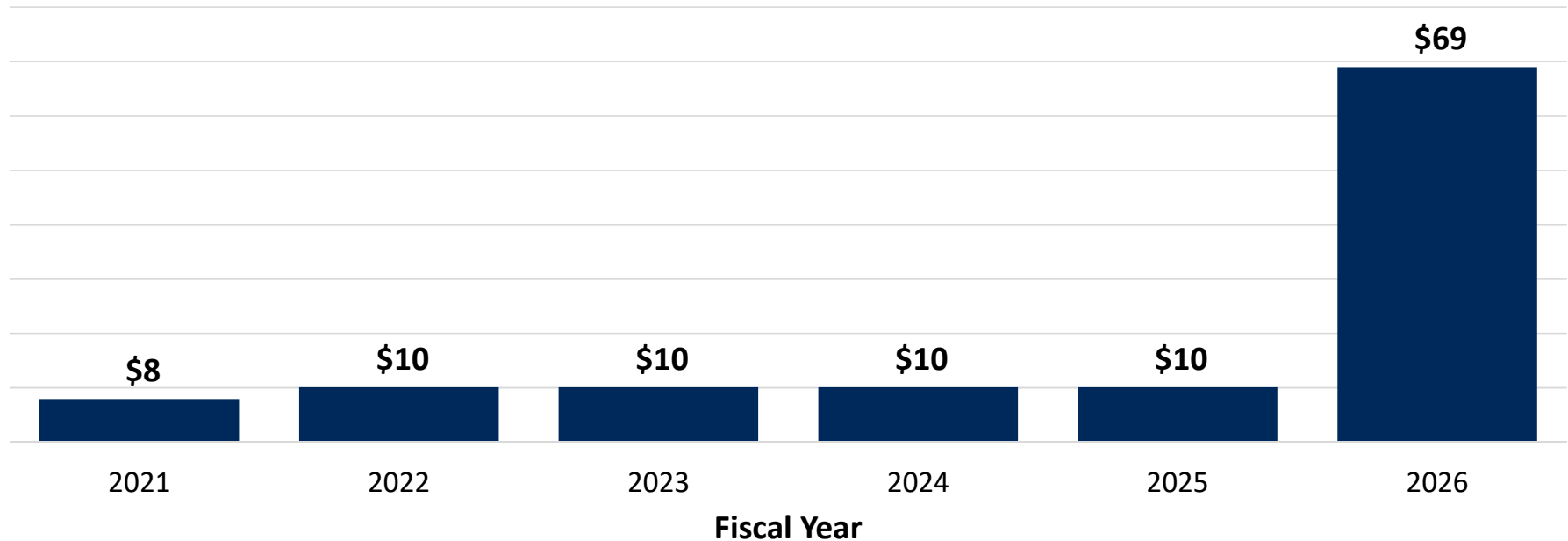
Lowering Rate Target Based on Strategy Implemented Last Year



Final Debt Year is 2026

Next Several Years Have Low Payments, with Large Bullet Due in 2026

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



FY 2021 Continues St. Lucie Debt Payment Strategy

- \$8.2M of General Reserve funds used to call remaining Series 2009A Bonds in October 2019
 - Total interest savings of ~\$600k over FY 2020 and 2021
- Annual General Reserve Fund contributions avg. \$11M in FY 2021 – 2025 for bullet principal payment due 10/1/2026
- Interest rates currently very low, and St. Lucie 2 licensed to operate until 2043
- Staff investigating opportunities to refinance debt and provide additional interest savings/Project rate reduction opportunities

MEMORANDUM

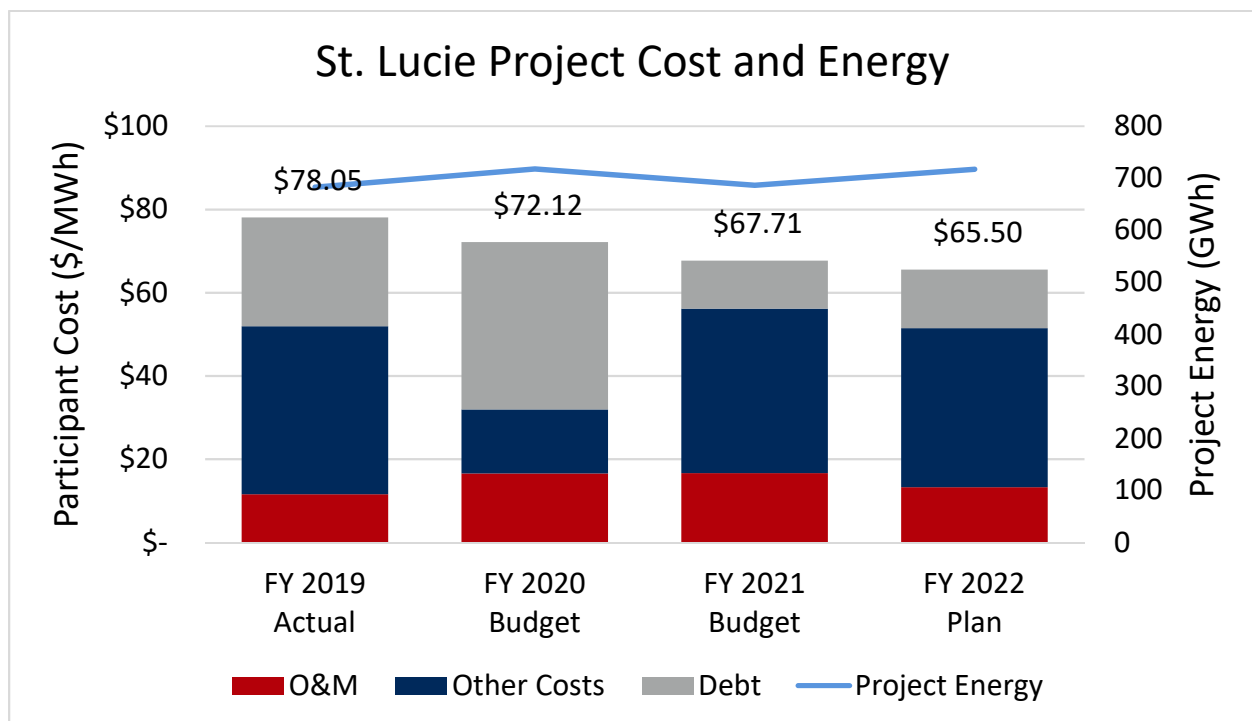
TO: Finance Committee
FROM: Jason Wolfe
DATE: May 12, 2020
SUBJECT: St. Lucie Project FY 2021 Budget / FY 2022 Plan Overview

Project Costs and Energy

The proposed St. Lucie Project budget for FY 2021 would result in an average cost to Participants of \$67.71 per MWh billed (excluding transmission costs). This represents a 6% decrease from the budgeted per-unit Participant cost for FY 2020, as well as a 13% decrease from the actual per-unit billed Participant cost for FY 2019.

The proposed plan for FY 2022 would result in an average cost to Participants of \$65.50 per MWh billed. This represents a 3% decrease from the proposed budgeted per-unit Participant cost for FY 2021.

The following chart summarizes recent historical and budgeted Project \$/MWh costs and energy.



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

	Total Project Costs [1] (\$/MWh)	Billed Costs to Participants [1] (\$/MWh)	Delivered Energy (GWh)	Capacity Factor (%)
FY 2021 Budget	\$71.06	\$67.71	686	92.7%
FY 2022 Plan	\$71.05	\$65.50	718	96.9%

[1] Excludes transmission costs for the St. Lucie Project, which are only paid by Alachua and KUA.

The 6% billing rate decrease for FY 2021 is primarily driven by the continuation of the long-term cost reduction strategy FMPA has implemented for the St. Lucie Project. With final payoff of project debt currently scheduled for October 1, 2026, as well as healthy levels of project reserves, FMPA is targeting an incremental annual reduction in project \$/MWh billed costs over the next several years. With St. Lucie 2 currently licensed to operate until 2043 and interest rates at very low levels, FMPA is investigating opportunities to refinance project debt to effectuate additional rate reductions to the St. Lucie Project.

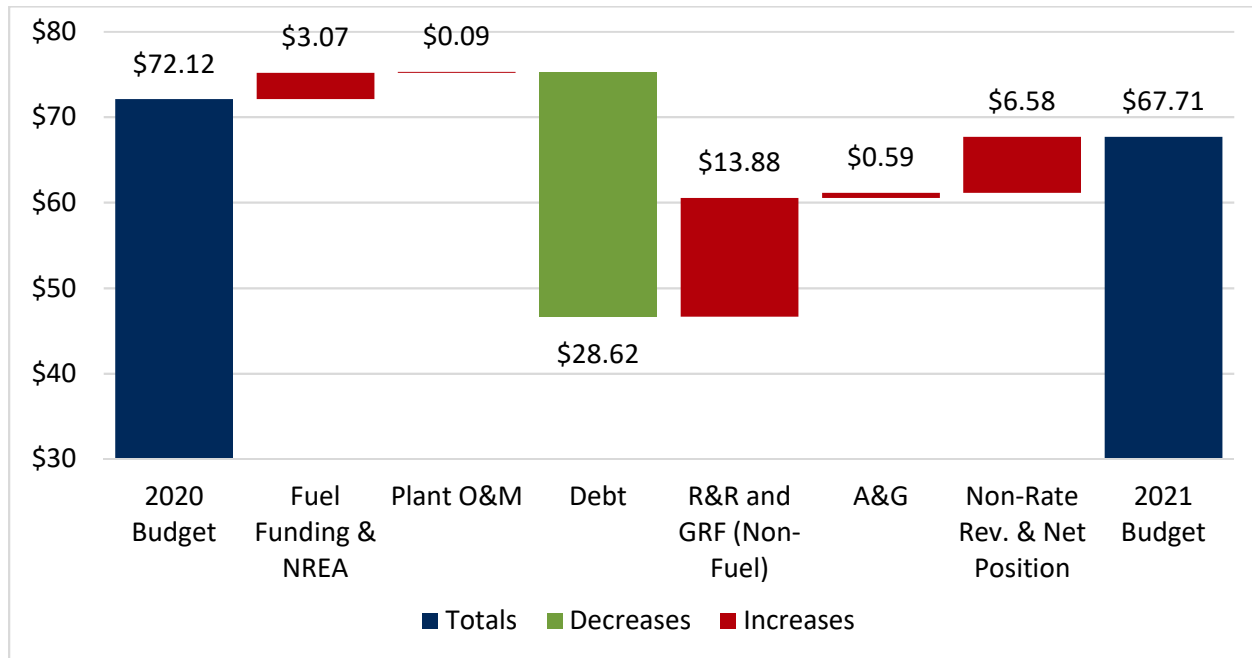
The largest decrease in costs for FY 2021 compared to the FY 2020 budget is due to a \$21 million reduction in debt service costs, primarily due to the final payoff of the Series 2011A Bonds. This decrease is somewhat offset by an increase in funding of the General Reserve Fund to provide funding for future debt service costs (see the “General Reserve Fund” section for details).

St. Lucie Project O&M costs are somewhat cyclical (i.e., higher in fiscal years in which refueling outages occur, and lower in fiscal years without refueling outages), but Project O&M costs have overall been trending downward over the past decade as FPL has implemented cost reduction strategies. The FY 2021 budget reflects a 3.9% decrease in O&M costs from the FY 2020 budget, while the plan for FY 2022 assumes O&M costs 17% below the FY 2021 budget with no refueling outage anticipated.

Project MWh billed energy is budgeted to be 4% lower in FY 2021 (92.7% capacity factor) than the FY 2020 budget (97.0% capacity factor) due to scheduled refueling outages for both St. Lucie 1 and St. Lucie 2 in FY 2021. Under the Nuclear Reliability Exchange Agreement (NREA) with FPL, the St. Lucie Project exchanges 50% of its entitlement to capacity and energy from St. Lucie 2 for a like entitlement to capacity and energy from St. Lucie 1. For FY 2022, which is currently the final year for the NREA, the projected capacity factor is 96.9%, as only St. Lucie 1 is scheduled to have a refueling outage.

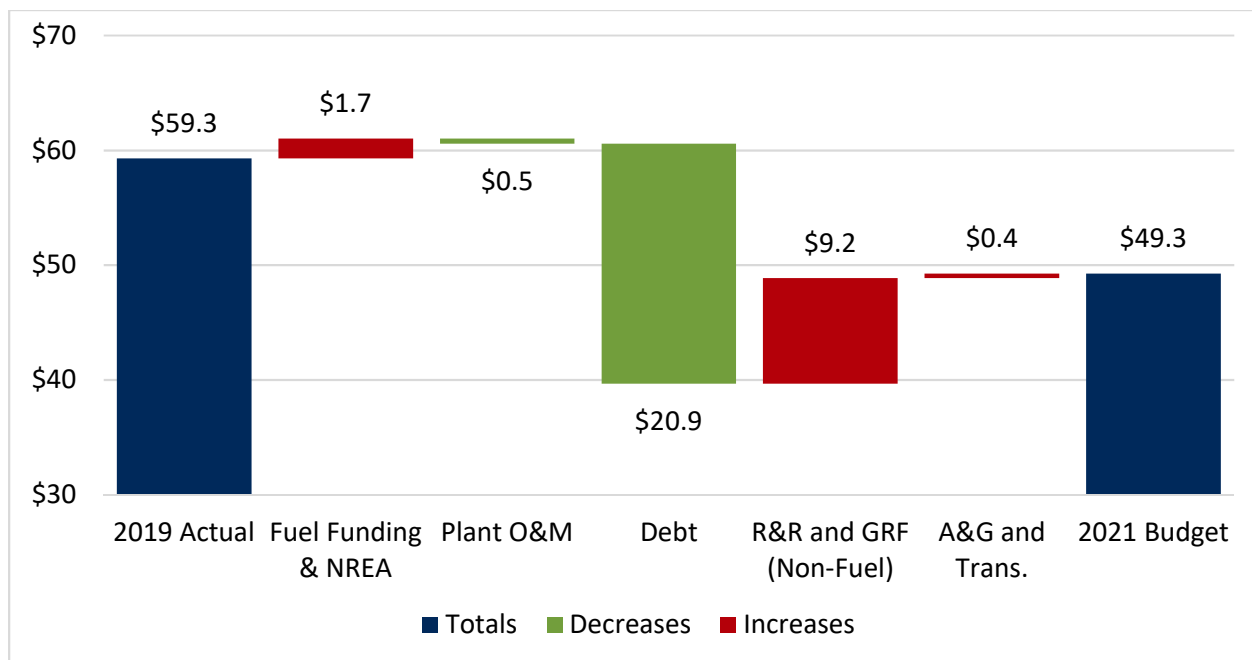
The following charts compare the budgeted Participant costs (\$/MWh) and total Project expenses for Fiscal Years 2020 and 2021.

St. Lucie Project FY 2021 Budgeted Participant Costs Compared to FY 2020 (\$/MWh) [1]



[1] Excludes transmission costs for the St. Lucie Project, which are only paid by Alachua and KUA.

St. Lucie Project FY 2021 Budgeted Expenses Compared to FY 2020 (\$Millions)



Detailed operating budget information can be found in Exhibit 1. A summary of budgeted revenues and expenses to historical actuals is presented in Exhibit 2.

Capital Plan and Renewal and Replacement Account

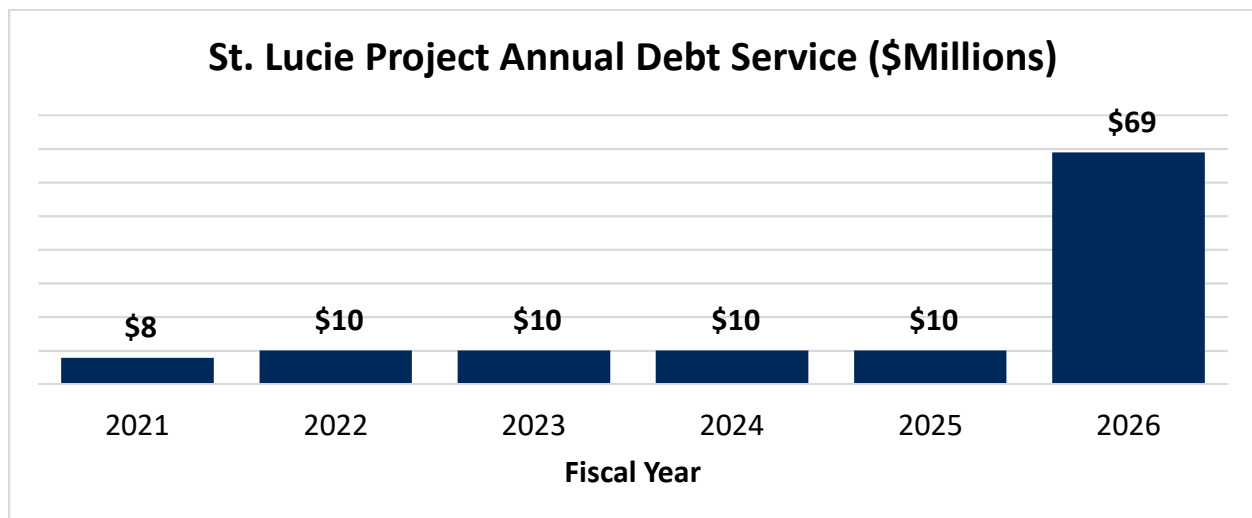
A summary of the Four-Year Capital Plan and funding of the Renewal and Replacement (R&R) Account is shown in Exhibit 4. No significant capital projects are forecasted over the four-year horizon. The most significant capital project included in last year's capital plan was the condenser tube replacement project that was planned for the FY 2022-2023 timeframe (\$69 million total cost, or approximately \$6 million St. Lucie Project share) but is no longer planned over the four-year horizon. Total budgeted capital expenditures for the Project for FY 2021 are approximately \$5 million.

FMPA targets an \$8 million balance for the R&R Account for the Project to fund for future capital needs and unanticipated capital expenditures. R&R Account funding for FY 2021 is budgeted at \$6.5 million, with a step-down to \$4 million per year targeted by FY 2023 based on the current capital forecast.

Debt and Debt Service

The St. Lucie Project currently has five remaining series of Bonds – Series 2010A, Series 2011A (final payoff of October 1, 2020), Series 2011B, Series 2012A, and Series 2013A, with a total of approximately \$93.8 million principal outstanding after October 1, 2020. The final payoff date for the Project debt is October 1, 2026. At present, no additional debt is anticipated to be issued for the St. Lucie Project, although staff is investigating whether the combination of low interest rates and St. Lucie 2 being licensed to operate until 2043 – with no indication of an earlier planned retirement – would provide an opportunity to refinance existing debt to provide additional cost savings to the Project.

The following chart illustrates the annual debt service accruals for the Project. As discussed under the “General Reserve Fund” section, staff currently plans that a significant portion of the debt service requirement for FY 2026 will be funded by monies held in the General Reserve Fund and not through rates.



O&M Fund and Working Capital

The St. Lucie Project's Operation and Maintenance Fund (O&M Fund) consists of three accounts: i) the Operation and Maintenance Account, ii) the Working Capital Account and iii) the Rate Stabilization Account. The total O&M Fund balance is typically budgeted at an amount projected to support a 60-day average balance of operating expenses, with any over or under funding requirement returned or billed, respectively, the following fiscal year.

General Reserve Fund

All of the Project's excess funds will reside in the General Reserve Fund until required.

As part of the debt payment strategy for the Project, FMPA is accumulating money in the General Reserve Fund to pay a portion of the final debt service payments due October 1, 2026. For FY 2021, \$10.2 million is budgeted from rates for deposits to the General Reserve Fund, and annual deposits over the period 2021 through 2025 are forecasted to average approximately \$11 million. Staff projects that this level of annual funding of the General Reserve Fund can be accomplished while continuing to steadily lower overall Project rates over the same period.

The General Reserve Fund also includes the Nuclear Fuel Stabilization Account. Similar to the R&R Account, this account was established in recent years to attempt to provide more leveled funding of nuclear fuel purchases, which are treated as capital expenditures for the Project. FMPA targets a \$5 million balance for the Nuclear Fuel Stabilization Account to fund for both budgeted and unanticipated nuclear fuel purchase expenses. Nuclear Fuel Stabilization Account funding for FY 2021 is budgeted at \$6 million, with a step-down to \$4 million per year targeted by FY 2023 based on the current nuclear fuel budget provided by FPL.

Projected fund activity and balances for Fiscal Years 2021 and 2022 for the Project's various funds and accounts are shown in Exhibit 3.

Project Participants

Participant	Power Entitlement Share (%)	Participant	Power Entitlement Share (%)
Alachua	0.4310%	Lake Worth Beach	24.8700%
Clewiston	2.2020%	Leesburg	2.3260%
Fort Meade	0.3360%	Moore Haven	0.3840%
Fort Pierce	15.2060%	New Smyrna Beach	9.8840%
Green Cove Springs	1.7570%	Newberry	0.1840%
Homestead	8.2690%	Starke	2.2150%
Jacksonville Beach	7.3290%	All-Requirements Project [1]	15.2020%
Kissimmee	9.4050%		

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

FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Operating Budget (\$000)

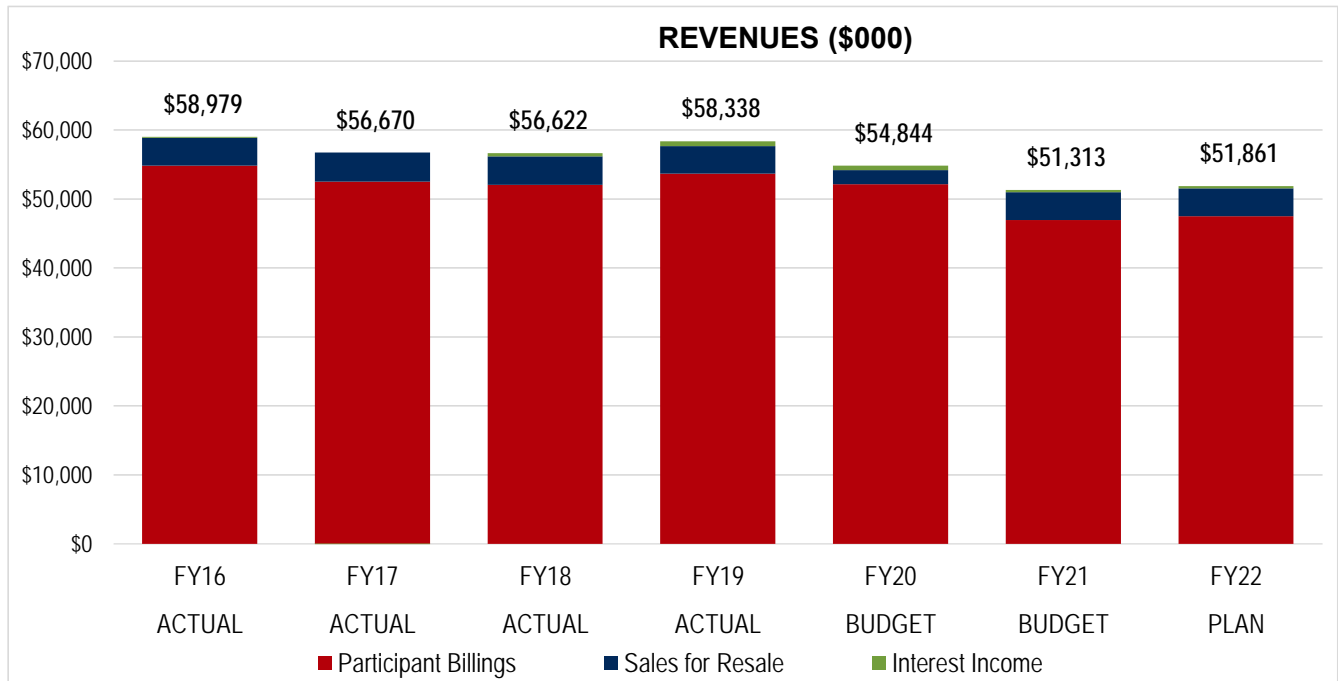
Exhibit 1
Page 1 of 1

Line No.	Description	ACTUAL FY 2019	BUDGET FY 2020	6 Months ACTUAL FY 2020	Proposed BUDGET FY 2021	Proposed PLAN FY 2022	20 Bdgt / 21 Bdgt Increase / Decrease%	21 Bdgt / 22 Plan Increase Decrease%
	REVENUES							
1	Participant Billings	\$ 53,669	\$ 52,151	\$ 26,076	\$ 46,950	\$ 47,512	(10.0%)	1.2%
2	Sales for Resale	3,971	2,031	2,282	4,000	4,000	96.9%	0.0%
3	Interest Income	698	662	304	363	349	(45.2%)	(3.9%)
4	TOTAL REVENUES	\$ 58,338	\$ 54,844	\$ 28,662	\$ 51,313	\$ 51,861	(6.4%)	1.1%
	EXPENSES							
5	Fixed Operating & Maintenance	\$ 7,887	\$ 11,881	\$ 6,772	\$ 11,423	\$ 9,509	(3.9%)	(16.8%)
6	Fuel Payments	480	-	-	-	-	NA	NA
7	Reliab. Exchg. Agrmt. Purch.	3,116	2,255	1,417	4,000	4,000	77.4%	0.0%
8	Transmission - FPL [1]	205	211	100	303	318	43.6%	5.0%
9	- OUC [2]	144	159	79	167	184	5.0%	10.2%
10	Gen'l & Admin - FPL	1,585	1,865	1,509	1,865	1,912	0.0%	2.5%
11	FMPA G&A - Agency Allocation	428	438	219	737	835	68.3%	13.3%
12	- Trustee Fees	15	1	8	8	8	700.0%	0.0%
13	- Bond Remarketing	142	10	-	-	-	(100.0%)	NA
14	- Dues	75	76	39	79	81	3.9%	2.5%
15	- Other	185	61	20	58	59	(4.9%)	1.7%
16	TOTAL EXPENSES	\$ 14,262	\$ 16,957	\$ 10,163	\$ 18,640	\$ 16,906	9.9%	(9.3%)
	FUND CONTRIBUTIONS							
17	Renewal & Replacement	2,000	7,500	3,750	6,500	5,500	(13.3%)	(15.4%)
18	Debt Service Deposits	17,858	28,829	14,664	7,914	10,088	(72.5%)	27.5%
19	General Reserve Fund & FSA [3]	11,194	-	-	10,200	14,000	NA	37.3%
20	Nuclear Fuel Fund	3,500	6,000	3,000	6,000	5,000		
21	TOTAL EXPENSES & CONTRIBUTIONS	\$ 48,814	\$ 59,286	\$ 31,577	\$ 49,254	\$ 51,494	(16.9%)	4.5%
22	NET INCOME BEFORE REGULATORY ADJ	\$ 9,524	\$ (4,442)	\$ (2,915)	\$ 2,059	\$ 367		
23	MWhs Delivered (In thousands)	683	718	314	686	718		
24	Capacity Factor	92.2%	97.0%	84.7%	92.7%	96.9%		
25	\$ / MWh Billed (Excluding Transmission)	\$ 78.05	\$ 72.12	\$ 82.54	\$ 67.71	\$ 65.50	(6.1%)	-3.3%
26	\$ / MWh Generated (Excluding Transmission)	\$ 70.95	\$ 82.06	\$ 100.07	\$ 71.06	\$ 71.05		
27	% Change in Rates		-7.6%		-6.1%	-3.3%		
28	Outages Scheduled	Unit 1	Unit 2		Unit 1&2	Unit 1		
	[1] Applies to KUA and Alachua only							
	[2] Applies to KUA only							
	[3] FSA was terminated during FY 2019							

**FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT**

Exhibit 2
Page 1 of 2

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Comparison of Budget to Historical Revenues and Expenses**

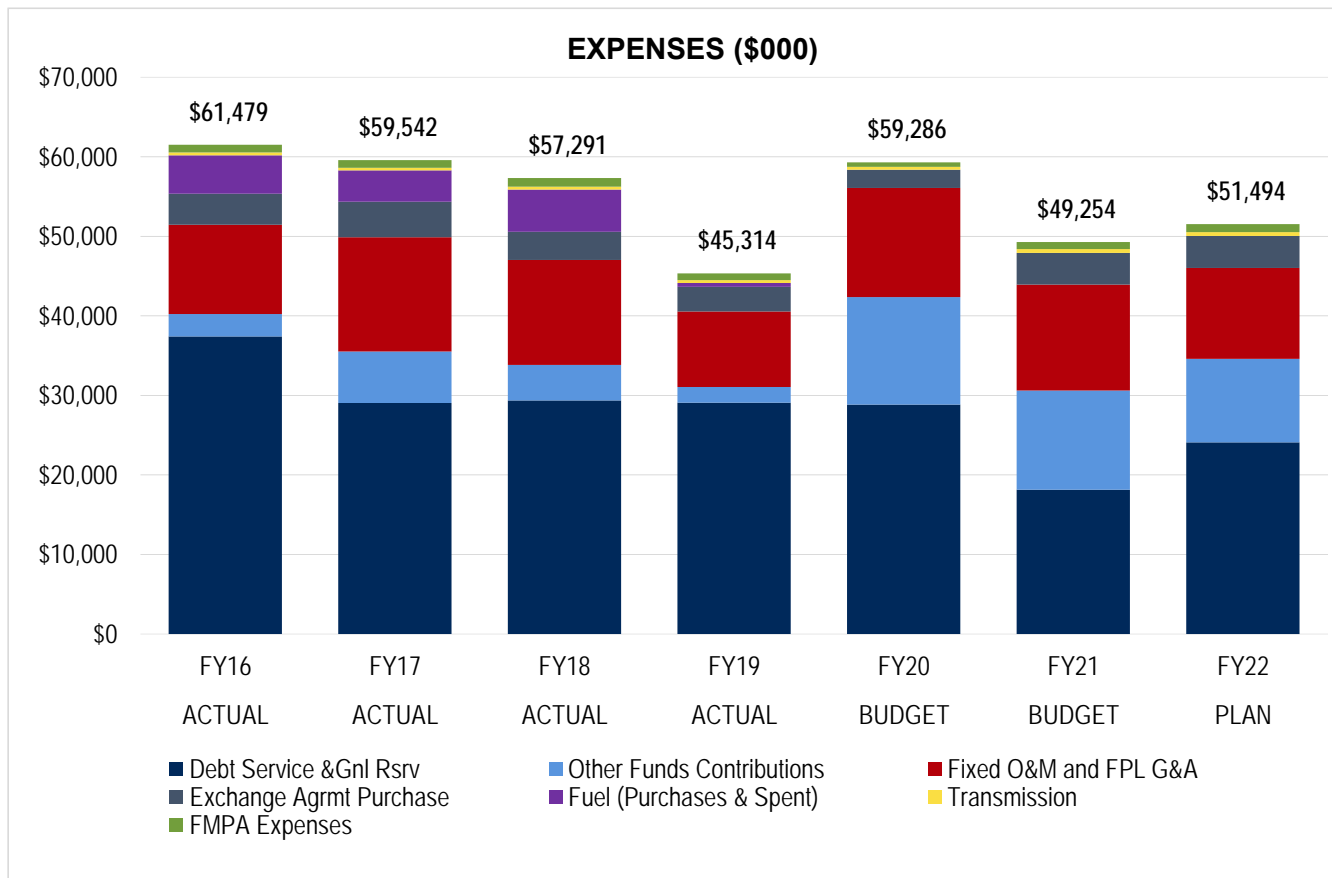


REVENUES	(\$000)						
	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	ACTUAL FY19	BUDGET FY20	BUDGET FY21	PLAN FY22
Participant Billings	\$ 54,842	\$ 52,505	\$ 52,049	\$ 53,669	\$ 52,151	\$ 46,950	\$ 47,512
Sales for Resale	4,004	4,229	4,099	3,971	2,031	4,000	4,000
Interest Income	133	(64)	474	698	662	363	349
Total Revenues	\$ 58,979	\$ 56,670	\$ 56,622	\$ 58,338	\$ 54,844	\$ 51,313	\$ 51,861

FLORIDA MUNICIPAL POWER AGENCY ST. LUCIE PROJECT

Exhibit 2
Page 2 of 2

Fiscal Year 2021 Budget and Fiscal Year 2022 Plan Comparison of Budget to Historical Revenues and Expenses



EXPENSES	(\$000)						
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	PLAN
	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Debt Service & Gnl Rsrv	\$ 37,390	\$ 29,009	\$ 29,331	\$ 29,052	\$ 28,829	\$ 18,114	\$ 24,088
Other Funds Contributions	2,800	6,500	4,500	2,000	13,500	12,500	10,500
Fixed O&M and FPL G&A	11,257	14,371	13,166	9,472	13,746	13,288	11,421
Exchange Agrmt Purchase	3,874	4,431	3,540	3,116	2,255	4,000	4,000
Fuel (Purchases & Spent)	4,820	3,947	5,338	480	0	0	0
Transmission	380	321	350	349	370	470	502
FMPA Expenses	958	963	1,066	845	586	882	983
Total Expenses	\$ 61,479	\$ 59,542	\$ 57,291	\$ 45,314	\$ 59,286	\$ 49,254	\$ 51,494
Delivered MWhs (In 000)	705	672	691	683	718	686	718
Unit Cost of Power - \$/MWh*	\$ 87.20	\$ 88.67	\$ 82.91	\$ 66.33	\$ 82.57	\$ 71.80	\$ 71.72

* Includes Transmission

**FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2021 BUDGET

OPERATION AND MAINTENANCE FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 4,118	\$ 2,059	\$ -	\$ 6,177	\$ 6,177
Working Capital Account	1,150	-	-	1,150	1,150
Rate Stabilization Account	770	-	-	770	770
Total Operating and Maintenance Fund	\$ 6,038	\$ 2,059	\$ -	\$ 8,097	\$ 8,097 *

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

DEBT SERVICE FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021	Minimum Recmd Bal.
*Debt Service Accounts					
(Series '10, '11A, '13A) Principal	\$ 23,895	\$ 3,495	\$ 23,320	\$ 4,070	
(Series '10, '11A, '11B, 12A, '13A) Interest	2,754	4,419	4,963	2,210	
Total Debt Service Accounts	\$ 26,649	\$ 7,914	\$ 28,283	\$ 6,280	

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

Debt Service Reserve Account	\$ 9,371	\$ -	\$ -	\$ 9,371	\$ 9,371 ***
------------------------------	----------	------	------	----------	--------------

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

RESERVE AND CONTINGENCY FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021	Minimum Recomm. Balance
Renewal & Replacement Account	\$ 4,121	\$ 6,500	\$ 4,986	\$ 5,635	
Contingency Account	\$ 2,391	\$ -	\$ -	\$ 2,391	

**FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2021 BUDGET

DECOMMISSIONING FUND

	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2021
Decommissioning Fund Account *	\$ 93,344	\$ 5,601	\$ -	\$ 98,945

* Deposits are interest earnings

GENERAL RESERVE FUND

	Beginning Balance 10/1/2020	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2021	Minimum Recomm. Balance
General Reserve Fund [1]	\$ 31,081	\$ 10,717	\$ -	\$ 41,798	
Collateral Account	\$ -	\$ -	\$ -	\$ -	
Nuclear Fuel Stabilization	\$ 4,648	\$ 6,000	\$ 5,365	\$ 5,283	
Total General Reserve Fund	\$ 35,729	\$ 16,717	\$ 5,365	\$ 47,081	5,000

[1] Deposits shown include accrued and retained interest earnings.

CAPITAL PLAN

Capital Funded from Renewal & Replacement

	Fiscal Year 2021
Per FPL Capital Plan	\$ 4,986
Total Withdrawals - Renewal & Replacement Payments	\$ 4,986

**FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2022 PLAN

OPERATION AND MAINTENANCE FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 6,177	\$ 367	\$ -	\$ 6,544	\$ 6,544
Working Capital Account	1,150	-	-	1,150	1,150
Rate Stabilization Account	770	-	-	770	770
Total Operating and Maintenance Fund	\$ 8,097	\$ 367	\$ -	\$ 8,464	\$ 8,464 *

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

DEBT SERVICE FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022	Minimum Recmd Bal.
*Debt Service Accounts					
(Series '10, '11A, '13A) Principal	\$ 4,070	\$ 3,495	\$ 5,765	\$ 1,800	
(Series '10, '11B, 12A, '13A) Interest	2,210	4,323	4,371	2,162	
Total Debt Service Accounts	\$ 6,280	\$ 7,818	\$ 10,136	\$ 3,962	
 Debt Service Reserve Account	 \$ 9,371	 \$ -	 \$ -	 \$ 9,371	 \$ 9,371 ***

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

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

RESERVE AND CONTINGENCY FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022	Minimum Recomm. Balance
Renewal & Replacement Account	\$ 5,635	\$ 5,500	\$ 4,906	\$ 6,229	
Contingency Account	\$ 2,391	\$ -	\$ -	\$ 2,391	

**FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Project Fund Balances**

FISCAL YEAR 2022 PLAN

DECOMMISSIONING FUND

	Beginning Bal. 10/1/2021	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2022
Decommissioning Fund Account *	\$ 98,945	\$ 5,937	\$ -	\$ 104,882

* Deposits are interest earnings

GENERAL RESERVE FUND

	Beginning Balance 10/1/2021	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2022	Minimum Recomm. Balance
General Reserve Fund [1]	\$ 41,798	\$ 14,695	\$ -	\$ 56,493	
Collateral Account	\$ -	\$ -	\$ -	\$ -	
Nuclear Fuel Stabilization	\$ 5,283	\$ 5,000	\$ 5,314	\$ 4,969	
Total General Reserve Fund	\$ 47,081	\$ 19,695	\$ 5,314	\$ 61,462	5,000

[1] Deposits shown include accrued and retained interest earnings.

CAPITAL PLAN

	Fiscal Year 2022
Per FPL Capital Plan	\$ 4,906
Total Capital - Renewal & Replacement Payments	\$ 4,906

FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT
Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Four-Year Capital and Fuel Purchase Plans (\$000)

4-Year Capital Plan

Activity	FY 2021	FY 2022	FY 2023	FY 2024
Renewal & Replacement Account Beginning Balance	\$ 6,124	\$ 7,638	\$ 8,232	\$ 7,671
Capital Expenses:				
St. Lucie Common Facilities [1]	(3,144)	(3,158)	(2,644)	(1,960)
St. Lucie Unit 2 - Capital Improvements [1]	(1,842)	(1,748)	(1,917)	(1,484)
Total Capital Expenses	(4,986)	(4,906)	(4,561)	(3,444)
Renewal and Replacement Contributions	6,500	5,500	4,000	4,000
Renewal & Replacement Account Ending Balance	\$ 7,638	\$ 8,232	\$ 7,671	\$ 8,227

4-Year Nuclear Fuel Purchase Plan

Activity	FY 2021	FY 2022	FY 2023	FY 2024
Nuclear Fuel Stabilization Account Beginning Balance	\$ 4,648	\$ 5,283	\$ 4,969	\$ 7,358
Nuclear Fuel Purchases [1]	(5,365)	(5,314)	(1,611)	(3,065)
Nuclear Fuel Stabilization Contributions	6,000	5,000	4,000	4,000
Nuclear Fuel Stabilization Account Ending Balance	\$ 5,283	\$ 4,969	\$ 7,358	\$ 8,293

[1] Amounts per FPL



FC 8c - Solar Projects FY 2021 Budget

Finance Committee

May 20, 2020

Solar Project Summary

Key Points to Note

- FY 2021 Budgets assumes the Solar Projects do not come online during FY 2021
- FY 2021 and FY 2022 developed based on currently known assumptions
- Will bring back to the Committee for budget amendment if needed



Questions?

MEMORANDUM

TO: Finance Committee
FROM: Jason Wolfe
DATE: May 12, 2020
SUBJECT: Solar Project FY 2021 Budget / FY 2022 Plan Overview

Project Costs and Energy

The Solar Project is not anticipated to come online until FY 2023; therefore, the FY 2021 budget is currently set at \$0. If it becomes evident that expenses will be incurred during FY 2021, a revised budget will be developed based on then-current expectations and presented for approval. The plan for FY 2022 is also \$0.

The Solar Project is set up as a power purchase Agreement; therefore, the budget will include fewer line item expenses than FMIPA's generation-based projects. Anticipated expenses of the Project include, but ultimately may not be limited to:

- Purchased power expenses
- Dispatch fees
- Bank and other account fees
- Development Fund repayment
- Allocated Agency expenses

Project Participants

Participant	Power Entitlement Share (%)
Alachua	15.7890%
Bartow	22.8070%
Homestead	17.5440%
Lake Worth Beach	17.5440%
Wauchula	8.7720%
Winter Park	17.5440%

FLORIDA MUNICIPAL POWER AGENCY SOLAR PROJECT

Fiscal Year 2021 Budget and Fiscal Year 2022 Plan Operating Budget (\$000)

Line No.	Description	ACTUAL FY 2019	BUDGET FY 2020	6 Months ACTUAL FY 2020	Proposed BUDGET FY 2021	Proposed PLAN FY 2022	20 Bdgt / 21 Bdgt Increase / Decrease%	21 Bdgt / 22 Plan Increase Decrease%
	REVENUES							
1	Participant Billings	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
2	Interest Income	-	-	-	-	-	NA	NA
3	TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
	EXPENSES							
4	Purchased Power	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
5	FMPA G&A - Agency Allocation	-	-	-	-	-	NA	NA
6	- Bank/LOC Fees	-	-	-	-	-	NA	NA
7	-Dispatch Fees	-	-	-	-	-		
8	Development Fund Repayment	-	-	-	-	-		
10	TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
	FUND CONTRIBUTIONS							
11	Debt Service (LOC) Deposits				-	-	NA	NA
12	TOTAL EXPENSES & CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
13	NET INCOME BEFORE REGULATORY ADJ	\$ -	\$ -	\$ -	\$ -	\$ -		
14	MWhs Delivered (In thousands)	0	0	0	0	0		
15	Capacity Factor	0.0%	0.0%	0.0%	0.0%	0.0%		
16	\$ / MWh Billed	\$ -	\$ -	\$ -	\$ -	\$ -		

MEMORANDUM

TO: Finance Committee
FROM: Jason Wolfe
DATE: May 12, 2020
SUBJECT: Solar II Project FY 2021 Budget / FY 2022 Plan Overview

Project Costs and Energy

The Solar II Project is not anticipated to come online until FY 2024; therefore, the FY 2021 budget is currently set at \$0. If it becomes evident that expenses will be incurred during FY 2021, a revised budget will be developed based on then-current expectations and presented for approval. The plan for FY 2022 is also \$0.

The Solar II Project is set up as a power purchase Agreement; therefore, the budget will include fewer line item expenses than FMIPA's generation-based projects. Anticipated expenses of the Project include, but ultimately may not be limited to:

- Purchased power expenses
- Dispatch fees
- Bank and other account fees
- Development Fund repayment
- Allocated Agency expenses

Project Participants

Participant	Power Entitlement Share (%)
Homestead	9.3370%
Lake Worth Beach	49.5800%
Mount Dora	3.7350%
New Smyrna Beach	18.6740%
Winter Park	18.6740%

FLORIDA MUNICIPAL POWER AGENCY SOLAR II PROJECT

Fiscal Year 2021 Budget and Fiscal Year 2022 Plan Operating Budget (\$000)

Line No.	Description	ACTUAL FY 2019	BUDGET FY 2020	6 Months ACTUAL FY 2020	Proposed BUDGET FY 2021	Proposed PLAN FY 2022	20 Bdgt / 21 Bdgt Increase / Decrease%	21 Bdgt / 22 Plan Increase Decrease%
	REVENUES							
1	Participant Billings	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
2	Interest Income	-	-	-	-	-	NA	NA
3	TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
	EXPENSES							
4	Purchased Power	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
5	FMPA G&A - Agency Allocation	-	-	-	-	-	NA	NA
6	- Bank/LOC Fees	-	-	-	-	-	NA	NA
7	-Dispatch Fees	-	-	-	-	-		
8	Interest Expense on Deposit	-	-	-	-	-		
10	Development Fund Repayment				-			
11	TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
	FUND CONTRIBUTIONS							
12	Debt Service (LOC) Deposits				-	-	NA	NA
13	TOTAL EXPENSES & CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
14	NET INCOME BEFORE REGULATORY ADJ	\$ -	\$ -	\$ -	\$ -	\$ -		
15	MWhs Delivered (In thousands)	0	0	0	0	0		
16	Capacity Factor	0.0%	0.0%	0.0%	0.0%	0.0%		
17	\$ / MWh Billed	\$ -	\$ -	\$ -	\$ -	\$ -		



FC 8c - Pooled Loan Project FY 2021 Budget

Finance Committee

May 20, 2020

Pooled Loan Project Summary

- Bushnell closed on a loan
- Evaluating options on additional loans
- Approved for up to \$25,000,000 in loans
- Currently \$7,935,000 issued

Spending Authority

Budget Amount

• Annual Allocation of Start-up Costs (Collected over 10 years)		\$ 8,107 <i>(c*d/10 years)</i>
▪ Start-up Costs (Legal Fees, Trustee, Bank)	\$81,070 <i>(a)</i>	
▪ Total Authorized Pool Loan	\$25,000,000 <i>(b)</i>	
▪ BPS per Pool Loan Dollar <i>(a/b)</i>	.00324 <i>(c)</i>	
▪ Pooled Loans Original Par Amount	\$25,000,000 <i>(d)</i>	
• A&G		\$ 12,188
• Trustee Fees		<u>\$ 17,500</u>
		\$ 37,795

FY 2021 Pooled Loan Project

QUESTIONS?

**FLORIDA MUNICIPAL POWER AGENCY
POOLED LOAN PROJECT**

Exhibit 1
Page 1 of 1

**Fiscal Year 2021 Budget and Fiscal Year 2022 Plan
Operating Budget (\$000)**

Line No.	Description	ACTUAL FY 2019	BUDGET FY 2020	6 Months ACTUAL FY 2020	Proposed BUDGET FY 2021	Proposed PLAN FY 2022	20 Bdgt / 21 Bdgt Increase / Decrease%	21 Bdgt / 22 Plan Increase Decrease%
	REVENUES							
	Participant Billings:							
1	Annual Allocation of Start-up costs	\$ -	\$ 12,500	\$ 858	\$ 8,107	\$ 8,107	(35.1%)	0.0%
2	Gen'l & Admin	-	10,235	3,412	12,188	12,554	19.1%	3.0%
3	Trustee Fees	-	17,500	1,167	17,500	17,500	0.0%	0.0%
4	TOTAL REVENUES	\$ -	\$ 40,235	\$ 5,436	\$ 37,795	\$ 38,161	(6.1%)	1.0%
	EXPENSES							
5	Annual Allocation of Start-up costs	\$ -	\$ 12,500	\$ 858	\$ 8,107	\$ 8,107	(35.1%)	0.0%
6	Gen'l & Admin FMPA	-	10,235	3,412	12,188	12,554	19.1%	3.0%
7	Trustee Fees	-	17,500	1,167	17,500	17,500	0.0%	0.0%
8	TOTAL EXPENSES & CONTRIBUTIONS	\$ -	\$ 40,235	\$ 5,436	\$ 37,795	\$ 38,161	(6.1%)	1.0%
9	NET INCOME BEFORE REGULATORY ADJ	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA

Recommended Motions (Small Projects)

Move approval of:

- 1) FY2021/FY2022 Stanton Project Budget for recommendation to the Board of Directors for approval.
- 2) FY2021/FY2022 Tri-City Project Budget for recommendation to the Board of Directors for approval.
- 3) FY2021/FY2022 Stanton II Project Budget for recommendation to the Board of Directors for approval.
- 4) FY2021/FY2022 St. Lucie Budget for recommendation to the Board of Directors for approval.

Recommended Motions (Small Projects) Continued...

Move approval of:

5) FY2021/FY2022 Solar Project Budget for recommendation to the Board of Directors for approval.

6) FY2021/FY2022 Solar II Project Budget for recommendation to the Board of Directors for approval.

7) FY2021/FY2022 Pooled Loan Project Budget for recommendation to the Board of Directors for approval.

AGENDA ITEM 8 – ACTION ITEMS

- d. Approval of Risk Management
Policies and Compliance Reports**

**Finance Committee Meeting
May 20, 2020**



8d – Approval of Risk Management Policies and Compliance Reports

Finance Committee

May 20, 2020

Finance Committee Responsibility

Risk Management Policies

- The mission of the Finance Committee (FC) is to oversee the administration of the Risk Management Policy including all appendices (each appendix covers a specific risk area at FMPA)
- To fulfill this mission , the FC shall regularly hear detailed reports from staff on the risk management activities.
- Internal Audit staggers the policy reviews such that each area is reviewed once a year
- See list on next page

Risk Areas Identified

Appendices in the Risk Management Policy

Risk Area	Appendix
Fuel Management	Appendix A
Debt Management Investment	Appendix B
Investment Management	Appendix C
Insurance Program Management	Appendix D
Credit Risk Management	Appendix E
Contract Administration	Appendix F
Statutory and Regulatory Matters	Appendix G
Power Supply and Resource Planning	Appendix H
Asset Management and Operations	Appendix I
Accounting and Internal Controls	Appendix J
Origination Transaction Management	Appendix K
Records Management	Appendix L
Contingency Planning	Appendix M
Human Resource Management	Appendix N
Information Technology	Appendix O

Summary of Policy Review Process

- Policies are reviewed annually to
 - Determine operational and effectiveness assessment
 - Increased awareness and compliance
 - Serve as a tool for revision of policies as necessary

Policies Covered This Cycle

- Fuel Portfolio Management Policy (appendix A)
- Origination Transaction Policy (appendix K)
- Credit Policy (appendix E)
- FMMPA Risk Management Policy (main)

Fuel Portfolio Management Policy

Major Areas Covered

- FMPPA reviewed new natural gas and fuel oil purchase, sale, storage, or transportation strategy(s) and/or risk mitigation transaction instrument(s) under consideration by Agency staff/management.
- Forward physical natural gas purchases were coordinated through an approved fuel agent.
- All fixed price forward physical natural gas purchases with durations greater than one month were approved by the Executive Committee prior to commitment.
- Reviews of storage limits, financial transactions, and reports.
- Existing transaction details presented to FC and/or EC.

Fuel Portfolio Management Policy

Recommended Changes

- Section 9.0: Removal of Finance Division managers and changed to All managers report on current risk environment to the Agency Risk Manager.
- Various Sections: Title changes updated.

Origination Transaction Policy

Major Areas Covered

- Commodity transactions less than or equal to 1 month but over \$5 million were approved by EC.
- Commodity transactions greater than 1 month but less than or equal to 2 years were approved by COO or the EC if over \$15 million.
- Commodity transactions greater than 2 years but less than 7 years were approved by CEO or the EC if over \$50 million.
- Commodity transactions greater than or equal to 7 years were approved by the EC.
- Book of record was maintained internally and through deal tickets system when applicable.

Origination Transaction Policy

Recommended Changes

- Section 2.1: Addition of language. Commodity transactions with liquidated damages shall be considered firm.
- Section 4.3.1: Addition of language. Trading capacity reserves for a sale transaction with duration greater than six months. Staff will secure 10% reserve margin within 30 days prior to start of relevant month.
- Section 4.3.4: Addition of section. Capacity shortfalls resulting from planned outages.
- Various Sections: Title changes updated

Credit Policy

Major Areas Covered

- Deviations from the Policy
- Credit Risk Procedures
- Administrative update for personnel title changes
- List of approved counterparty transactions to be maintained
- Credit limit overages
- Approval thresholds

Credit Policy

Recommended Changes

- Updated active counterparty list

FMPA Risk Management Policy (main)

Major Areas Covered

- Review of any policy violations
- Review of processes and procedures for listed Agency activities
- Risk framework methodology utilization
- Reported policy deviations if necessary
- Administrative update for personnel title changes
- External review of enterprise risk management every five years

FMPA Risk Management Policy (main)

Recommended Changes

- Section 5.0:
 - Addressing plan for new SME of Contract Management Appendix F.
 - Planning to have a significant rewrite of Statutory & Regulatory Matters Appendix G

Review Result

- Based on our review, there were no exceptions noted for Policy compliance during this review cycle.



Discussion

Motion on Policy Changes

- Move that Finance Committee approve policy changes and recommend Board approval

AGENDA ITEM 8 – ACTION ITEMS

- e. Review and Approval of FMPA's
Corporate Risk Inventory
Assessment**

**Finance Committee Meeting
May 20, 2020**



8e- Approval of FMIPA's Corporate Risk Inventory Assessment

Finance Committee

May 20, 2020

Risk Score Components

Severity/Likelihood/Controls

Severity

1 through 5 (1 = Minor, 5 = Severe)

Likelihood

1 through 3 (1 = Remote, 3 = Almost Certain)

Controls

1 through 3 (1 = Tight Control, 3 = Bare Minimum)

Top Risks and Significant Risk Score Changes

From 2017-2020

Risk	Risk Score			
	2017	2018	2019	2020
ARP generation limited partnership	20	20	20	45
Natural gas price	30	24	24	30
ARP Rates - rate increases/rate instability	24	24	24	24
FERC transmission rate filing activity	16	16	16	24
Transmission - Energy Delivery	36	36	36	24
KEYS delivery point	N/A	N/A	N/A	24
Long-term Transmission	20	30	30	12
Credit rating (ARP)	30	30	30	10

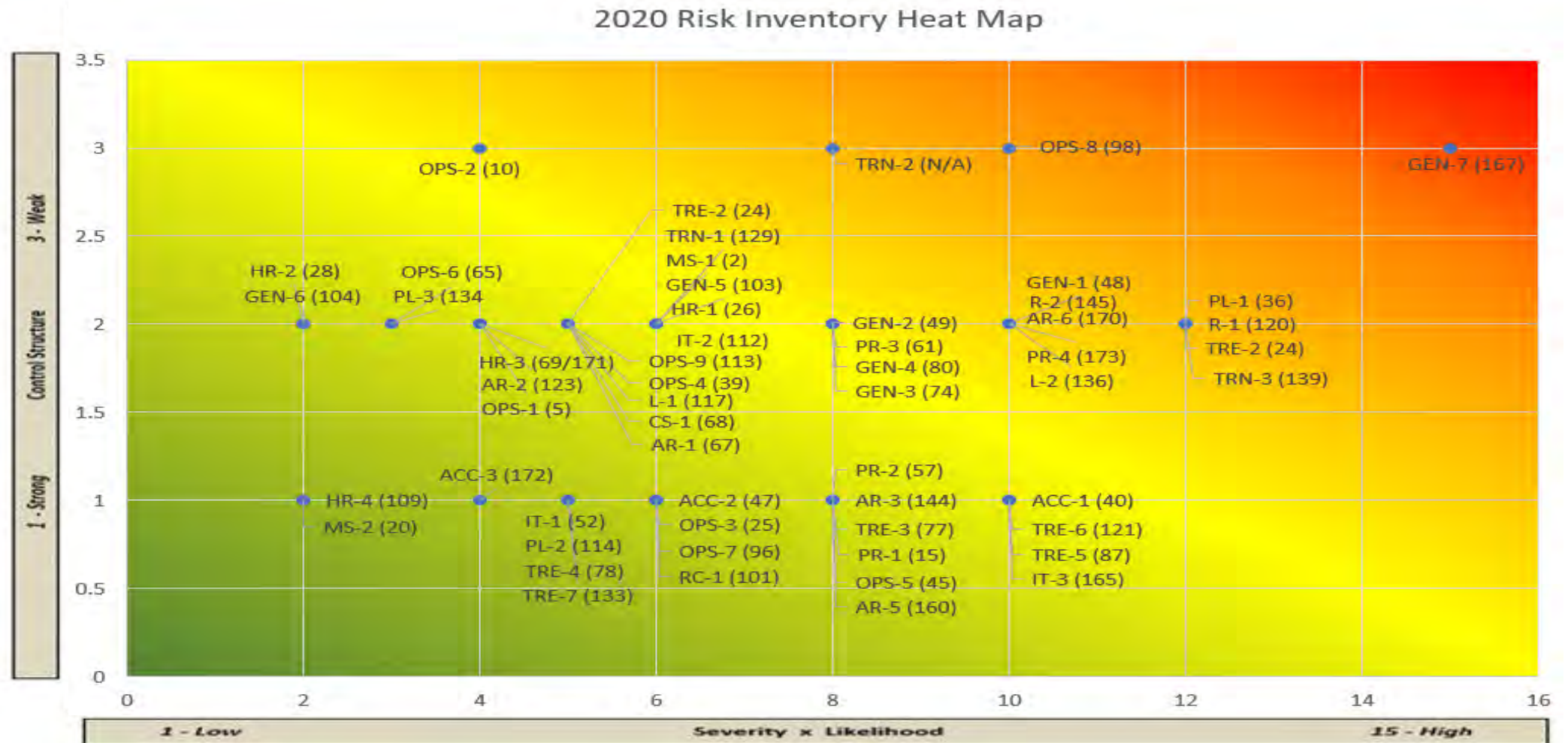
Actions To Manage Risk

- ARP Generation Limited Partnerships
 - Leadership Team meetings with Partners
- Natural Gas
 - Gas & Oil wells shutting down and fixed price gas expired
 - Prepaid gas helps mitigate overall risk
- ARP Rates
 - Workshop to review rate design
- FERC Transmission Rate Filing
 - FPL and Duke activity to increase rate up significantly

Actions To Manage Risk (contd.)

- Transmission Energy Delivery
 - Looking at purchasing firm transmission at time of delivery
- KEYS Delivery Point
 - New for this year (maintaining 60% on island, operations out of economics)
- Long-term Transmission
 - Duke contract mitigated financial exposure
- Credit Rating ARP
 - Fitch upgraded credit rating: Lower Rates, and Paying Down Debt

Risk Heat Map



Action

- Move approval of the 2020 FMPPA Risk Inventory

**AGENDA ITEM 9 - INFORMATION
ITEMS**

a. Environmental Report

**Finance Committee Meeting
May 20, 2020**



2019 FMIPA Environmental Report

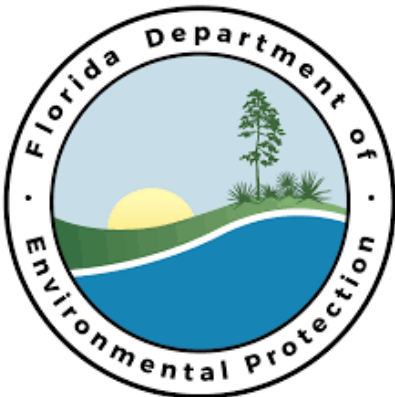
Finance Committee

May 20, 2020

Environmental Regulatory Reporting

U.S. EPA, Florida DEP, USCG, LEPC

- All regulatory reports and applications were submitted on time.
- All required environmental training completed.
- FMPA received zero Notice of Violation letters from environmental regulatory agencies



Environmental Regulatory Inspections

U.S. EPA, Florida DEP, USCG, LEPC

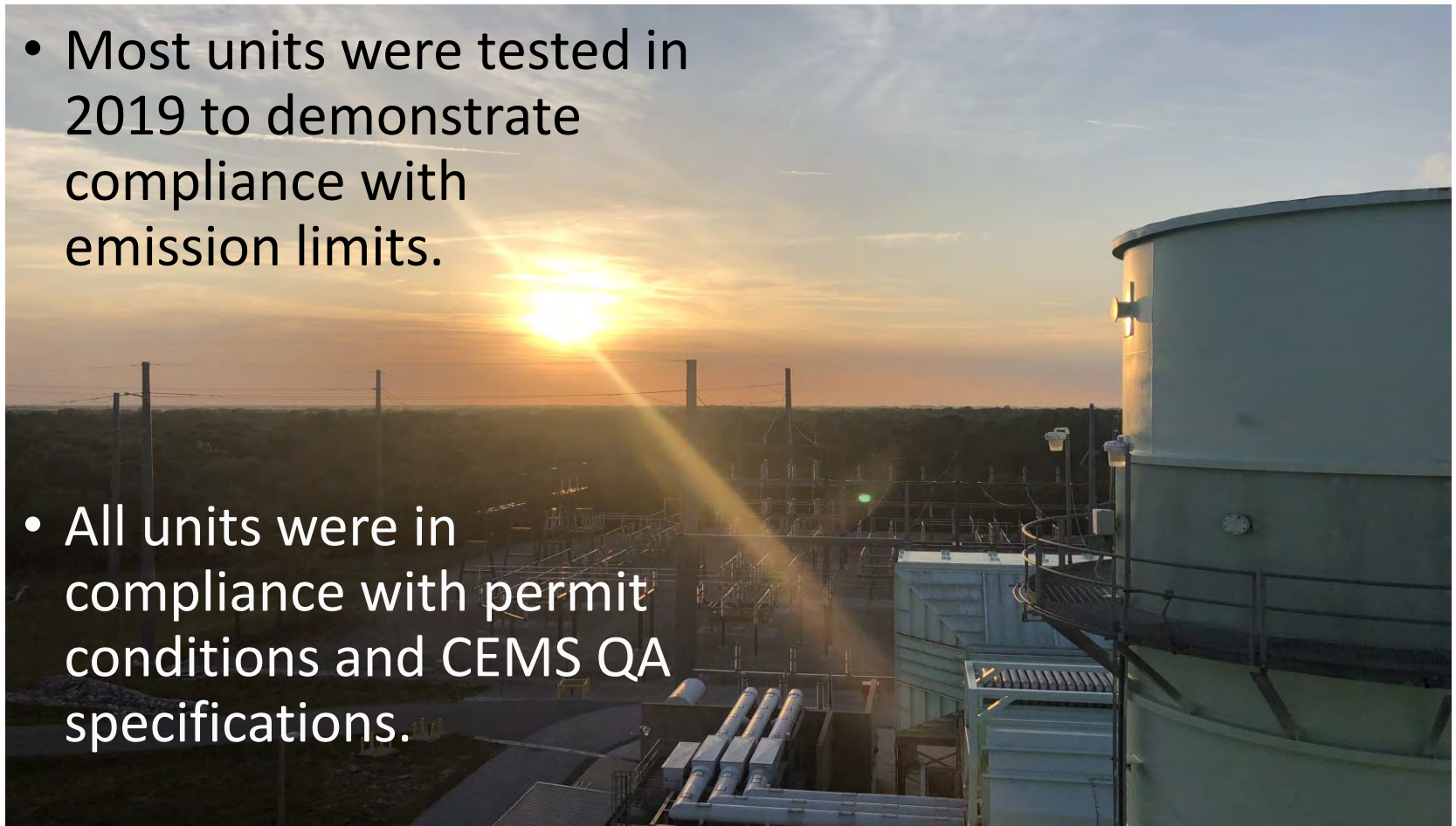
- Federal, State, and Local regulatory agencies
- Scheduled, Unannounced, Incident Response
- Site walk down, records review, interviews
- Thirteen Inspections = Zero Violations



Compliance Testing & Quality Assurance

2019 Stack Testing

- Most units were tested in 2019 to demonstrate compliance with emission limits.
- All units were in compliance with permit conditions and CEMS QA specifications.



CEMS DAHS Upgrade

Treasure Coast



- Software captures and calculates emission data
- Already installed at Stock Island
- FY21 install at Cane Island
- Cross-Fleet opportunities

SCR and Oxidation Catalyst Management

TCEC - Cane Island 3,4 - Stock Island MSD 1,2



MSD catalyst inspection
and compliance testing



Regulatory Updates

US EPA, Florida DEP

- FCG
- Hurricane Impacts
- COVID19 Impacts
- Air, Waste, Waste Rules



Questions?



AGENDA ITEM 10 – REPORTS

a. Risk Policies

**Finance Committee Meeting
May 20, 2020**

FLORIDA MUNICIPAL POWER AGENCY
RISK MANAGEMENT POLICY - APPENDIX A
FUEL PORTFOLIO MANAGEMENT POLICY
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FUEL PORTFOLIO RISK MANAGEMENT POLICY FOR FLORIDA MUNICIPAL POWER AGENCY

This Fuel Portfolio Risk Management Policy (the “Policy”) and any effective subordinate procedures establish the governance, framework and controls under which Florida Municipal Power Agency (“FMPA” or “Agency”) may engage in activities to identify, measure and minimize future business risk impacting the All Requirements Power Supply Project (“ARP”) resulting from price and/or supply uncertainty in the natural gas and fuel oil markets. This Policy is Appendix A of the FMPA Risk Management Policy.

1.0 Policy Statement

The Executive Committee (“EC”) of FMPA recognizes that FMPA is exposed to various risks specific to generation fuel as an integral aspect in the normal course of business activities. There may be times when FMPA will determine that certain risks are above the risk tolerance levels expressed by FMPA’s members. As such, FMPA staff is hereby authorized to implement various mechanisms, such as those more fully described throughout Sections 5 and 6 of this Policy, which will control, transfer, or mitigate these risks to help safeguard the Agency’s ability to provide reliable power.

The design standards of this Policy ensure that the risk control oversight functions are independent from any asset management or daily operational activities. Further, any and all actions taken by FMPA are strictly to provide reliable power to the ARP members and manage any associated risks deemed appropriate by the ARP members and will not be speculative in nature to achieve additional monetary gain using the commodity market.

The following summarizes the Policy of the EC:

- ❖ FMPA is granted authority to enter into natural gas transportation contracts, storage agreements, or physical purchase and sales contract commitments, subject to the details on authorized products are contained in Section 5.4 of this policy.
- ❖ FMPA is authorized to enter into “Enabling Agreements” that define the terms and conditions of any subsequent transaction agreements related to generation fuel commodity purchases, sales, storage, transportation or risk mitigation transactions. Details of these authorized Enabling Agreements are contained in Section 5.3 of this policy.
- ❖ FMPA may undertake natural gas or fuel oil risk mitigation transactions with the specific prior approval of the EC.

- ❖ FMPA shall maintain a Generation Review & Assessment Management (“GR&A”) Group as detailed in Section 5.1.
- ❖ Section 6.1 of this Policy sets defined limits for purchased physical natural gas volumes.
- ❖ Section 6.2 of this Policy sets defined limits for purchased fuel oil quantities.
- ❖ All individuals authorized to execute trades shall be approved by the CEO and reported to the GR&A Group and Finance Committee (“FC”).
- ❖ Authority is delegated to the Chief Operating Officer (COO) (or designee) and the Agency Risk Manager to cause the creation of and subsequent administration of any underlying procedures defined by this Policy and deemed appropriate and/or necessary.
- ❖ Deviations from this Policy shall be reported to the FC as prescribed in Section 4.1 of the FMPA Risk Management Policy.
- ❖ FMPA may not enter into transactions to mitigate natural gas price fluctuation exposure related to (i) energy sales by FMPA when the contract sales price is not concurrently based upon a corresponding (fixed or floating) natural gas purchase price or (ii) the volume of gas related to net energy sales to the Florida Municipal Power Pool (“FMPP”) as detailed in Section 5.4.

2.0 Scope

FMPA is exposed to risk by its participation in the physical natural gas and fuel oil commodity market and the corresponding financial derivative market for each respective underlying commodity. FMPA participates in various mitigation efforts in order to manage exposure to these risks. Without risk management, FMPA’s ARP is subject to potentially significant energy rate volatility and operational reliability limitations that result from generation fuel cost changes, fuel receipt/delivery constraints, and cash flow requirements to meet operational cost liabilities and obligations.

Mitigation efforts would consist of executing physical and financial transactions designed [to](#) reduce the ARP’s exposure to energy rate volatility and operating risks associated with its need to participate in the physical commodity market to ensure delivery of generator fuel, as required, for generating power to meet its obligations and commitments. Currently, the EC has not authorized any program designed to mitigate near term price risk associated with spikes in natural gas fuel costs, as detailed in Section 5.2. As such, no near term price hedging type transactions will be entered into without obtaining specific EC guidelines, goals and the subsequent approval for such transactions related to natural gas fuel.

3.0 Objectives

The objective of the risk management program described in this Policy is to identify risk exposures; to understand their potential impact on the ARP's financial statements and continued economic well-being; to measure and report these impacts; and to take appropriate steps to manage or mitigate any adverse effect to an acceptable level as specified by the EC. This will be accomplished through the use of operational techniques and trading instruments which are consistent with this policy.

3.1 Manage Generation Fuel Requirement Projections:

FMPPA shall strive to effectively manage its natural gas and fuel oil programs. It is expressly understood that risk management is intended to mitigate exposure to adverse outcomes and is not intended to result in increased financial profitability or result in the lowest cost for natural gas and fuel oil. The purpose of this Policy is to ensure that planning and control methods are in place and utilized to manage generation fuel supply reliability.

3.2 Manage Volumetric Exposure:

FMPPA shall only manage its physical natural gas and fuel oil volumetric requirements related to serving the needs of the ARP. Fuel volume requirements are based on dynamically changing variables such as load forecasts, weather forecasts, generation resource availability, and projections of optimal generation unit dispatch. Changes in any of these variables will impact the ARP's required quantities of natural gas and/or fuel oil and inhibit the intended effectiveness of this Policy. To mitigate these impacts, this Policy defines review and update parameters to revise volumetric exposure projections in Section 5.4.4.

3.3 Maintaining Balance between Cost and Reliability:

FMPPA efforts strive to control costs and ensure reliable delivery of electric power to its members and other commitments, if any. Ensuring the highest level of reliability is in opposition to achieving the lowest possible cost. The less focus placed upon reliability to control costs increases the risk that energy delivery and regulatory obligation failures may occur. Balancing between these opposing objectives is a primary focus of staff at all times.

The equilibrium point between cost and reliability to achieve the desired balance is defined and established by the EC.

4.0 Types of Risk

This Policy establishes minimum standards to support an Agency-wide atmosphere of risk control measures to provide reliable power at market prices. The COO and the Agency Risk Manager will ensure that procedures, as needed, are created and followed specific to the areas of risk noted below and define ways for measuring and controlling these risks to within defined levels of exposure as established by the EC. The FMPPA Risk Management Policy identifies ten areas comprising FMPPA's key risk areas. While not intended to be a comprehensive listing of all risks encountered in its normal business cycle by FMPPA, the framework provides insight into the major areas of exposure. The following identified areas are the risks most typically faced when managing any commodity intensive business like the power generation industry.

4.1 Market Risk:

The risk of potential change in the value of an asset caused by adverse changes in market factors. An example is the commodity price risk occurs when FMPPA purchases fuel, usually natural gas, for its generating facilities. The timing and unit price of these fuel purchases expose FMPPA to potential adverse or beneficial cost impacts with changing market conditions.

4.1.1 Price Risk:

The uncertainty associated with changes in the unit price of an underlying commodity. For example:

A fixed price fuel purchase can create market risk. The fixed purchase price set for a future delivery period may not reflect the then current market price when delivery is made. If the market price is less than the pre-established purchase price, the purchase cost would be higher than market. Conversely, if the market price was higher, then the purchase cost would be less than market.

Price risk can be caused by any one or a combination of the following:

- 1) Changes in the value of wholesale energy transactions (i.e. \$/MWh),
- 2) Commodity fuel costs (i.e. \$/MMBtu),

- 3) Basis exposure due to the value difference of a commodity at different geographic locations (i.e. gas price at a pipeline receipt point versus the pipeline delivery point),
- 4) Index Price Risk is the exposure created by the process to establish a unit index value of an underlying commodity at a given location. This generally entails surveys of buyers and sellers at that location and weighing the results to determine the “Index” value,
- 5) Intra-Month Price Risk is the daily changes in the unit price of a commodity at a given geographic location during a given month of flow (the monthly index price vs the daily index price, etc.).

4.1.2 Liquidity Risk:

The risk associated with a constrained or limited ability for transacting trades, causing a potential inability to acquire a commodity when needed or to liquidate a previously acquired commodity that is no longer needed. For example:

In the fixed price fuel purchase example above, finding a buyer of the fuel purchase might prove difficult to find if, prior to the delivery period, it was desired to eliminate the purchase obligation. In general, a physical trade has greater liquidity risk than a financial trade.

4.1.3 Margin Risk:

The risk that a portfolio’s overall net value might decrease to certain predetermined credit exposure thresholds that requires the portfolio holder to post collateral. This can be measured by margin-at-risk metrics which gauges 1) the probability that a portfolio’s value will adversely change sufficiently to initiate a margin call and 2) the magnitude of any resulting required collateral posting.

4.1.4 Volumetric Risk:

The risk that the quantity of fuel supply projected to be required during a future period is either over or under estimated from actual requirements during the period. For example:

Volume risk occurs when a sudden change in the daily fuel needs resulting from a forced outage of a generation facility causing a fuel quantity surplus. Volume risk can also include circumstances where

supply was acquired using a previous longer term forecast that later exceeds the defined limits of this Policy as a result of reductions of fuel needs in subsequent forecasts.

4.1.5 Calendar Risk:

The risk associated with differences of unit commodity value resulting from the time disparity between the settlement date of a financial instrument (contract index posting, swap, option, etc.) and the actual market price of the underlying physical commodity at time of delivery.

4.2 Credit Risk:

The potential for financial loss due to adverse changes to the credit rating of a counterparty that increases the potential of their inability to fulfill the terms of a contract or financial commitment. An example of this type of risk would be the exposure of a counterparty failing to pay the financial gains due that resulted from the settlement of a financial transaction. FMPA would be exposed to the current market price for the corresponding quantity defined by the transaction in addition to the costs related to establishing the transaction's position(s), if any (i.e. broker fees, transport commitments, etc.).

Credit risk exposure is significantly lower when transacting on the New York Mercantile Exchange (NYMEX) versus transacting via the Over-the-Counter (OTC) market, though there are exceptions. The credit risk associated with exchange traded instruments is mitigated since the government regulated institutional exchanges guarantee financial performance through margin posting and then further backed up by the actual exchange members, if necessary.

Credit risk exposure does exist for OTC traded transactions because the financial integrity of the trade is totally dependent upon the counterparty's ability or willingness to perform. Credit risk primarily applies to physical commodity transactions. The failure to deliver or receive purchased natural gas or fuel oil under a long-term commitment could expose FMPA to purchasing/selling quantizes above or below cost, especially during periods of fuel shortages and/or surplus.

4.3 Administrative Risk:

The potential of financial loss rising from deficiencies of internal control structures and/or management reporting resulting from human error, fraud and/or system failures. An example would be failing to implement the necessary accounting system modifications required by changes in generally accepted accounting practices (GAAP) and any associated reporting requirements. The Agency must ensure that proper accounting treatment is being used for booking transactions and that processes comply with changes in applicable financial accounting standards that impact the timing of financial recognition and/or rate determination.

5.0 Fuel Portfolio Risk Management Program

The natural gas and fuel oil risk management program will be based on the following components:

5.1 Generation Review & Assessment Group:

The CEO shall maintain a Generation Review & Assessment (“GR&A”) Group. The GR&A Group shall, at a minimum, be composed of the Agency Risk Manager, ~~COO, a Risk Analyst,~~ ~~the System Operations Manager~~ Business Development and Planning ~~System Operations Director,~~ ~~Generation Fleet Manager~~ Power Generation Fleet Director, and may include other participants such as the Power Resource Managers or a fuel agent representative. Other participant participation will depend upon the subject matter and relevance for their respective areas of responsibility and expertise. The Agency Risk Manager shall serve as the chairman with no actual voting responsibilities. Other delegates may be assigned/removed as deemed appropriate by the CEO.

In addition to the duties listed below, the GR&A Group shall review and approve (by consensus of its voting members) any new natural gas and fuel oil purchase, sale, storage, or transportation strategy(s) and/or risk mitigation transaction instrument(s) under consideration by Agency staff/management. If, upon review, unanimous consensus cannot be obtained by the GR&A, the CEO will be requested to review and resolve any non-consensus items. In the event that a new strategy, transaction or risk mitigation instrument requires governing body approval, the new strategy, transaction or risk mitigation instrument will be presented to and approved by the appropriate governing body prior to being implemented in any manner.

The GR&A Group responsibilities for oversight of other natural gas and fuel oil functions shall include:

- Review third party performance in managing contracted natural gas storage capacity.
- Evaluate proposed risk mitigation strategies, asset optimization opportunities or other applicable transactions including, but not limited to:
 1. Purpose of proposed strategy or applicable transactions.
 2. Type of pricing instruments, market(s) and counterparties to be used
 3. Expected results and associated probabilities of their achievement.
 4. Potential adverse outcomes associated with the strategy and/or applicable transaction(s).
 5. Margin Risk for each counterparty, total Margin Risk, and other analytical metrics that may be used to assist the GR&A Group in the performance of their duties.
- Review any trading/origination transaction being negotiated pursuant to the Annual Reporting requirements of Section 6.2 of the Origination Transaction Policy, Appendix K of this FMPA Risk Management Policy.
- Review any generation capital/maintenance expenditure item being contemplated during the annual budget process pursuant to Section 4.2 of the Asset Management and Operations Policy, Appendix I of this FMPA Risk Management Policy.

5.2 Authorized Strategies:

FMPA currently has no approved fuel price risk mitigation strategy approved by the EC. Until such time that a fuel price risk mitigation goal and corresponding strategy is defined and approved by the EC, no fuel price risk mitigation transactions will be entered into by FMPA staff.

5.3 Enabling Agreements:

Master Agreements or enabling agreements establish the general terms and conditions that govern any subsequent commodity or derivative product transaction with a counterparty. These Master Agreements are a prerequisite for doing business in today's commodity marketplace. They, by their very nature, only define general terms and conditions and do not commit FMPA to any form of financial or physical obligation. As such, FMPA is authorized to execute these types of enabling agreements without individual EC approval and their execution is governed pursuant to the Contract Management Risk Policy. All other aspects of any subsequent transaction is governed by the Origination Risk Policy. Types of these enabling agreements include utility interchange agreements, NAESB form contracts, EEI form contracts, and ISDA form contracts.

5.4 Authorized Transactions:

The following types of risk mitigation instrument transactions are authorized by the EC but are limited to only the purchase or sale of these instruments solely for near term price risk mitigation of projected physical fuel requirements and/or financial exposure to the fuel purchase requirements of others for serving FMPA generation assets (Stanton A would be an example of this exposure where OUC manages the fuel supply) and/or long-term energy supply purchase commitments.

It should be noted that the EC has not approved any near-term price hedging risk mitigation program as discussed in Section 2.0. Until such a program is authorized, these instruments can only be used for managing natural gas storage inventory valuations.

5.4.1 Exchange Based Futures:

FMPA is authorized to set up accounts with one or more licensed brokerage firms in order to purchase or sell futures contracts or other exchange offered products through a recognized exchange such as the NYMEX. Alternatively, FMPA is authorized to designate an agent through which to transact exchange traded products.

5.4.2 Over-the-Counter Transactions (OTC):

FMPA is authorized to negotiate and execute ISDA agreements (refer to Section 5.3) and subsequently, pursuant to an approved risk mitigation program (refer to Section 5.2), transact with counterparties in order to purchase and/or sell derivative products such as forwards, swaps, and options on forwards or any combination of the same.

A comparison is included in Exhibit B of the characteristic features of Exchange versus OTC transactions.

New and existing transactions using the OTC market are subject to the Credit Risk Policy, Appendix E of the FMPA Risk Management Policy.

5.4.3 Forward Physical Purchases:

FMPA is authorized to negotiate, contract with, and purchase physical quantities of natural gas and fuel oil pursuant to the Credit Risk Policy and the Origination Risk Policy.

All physical purchases of natural gas shall be coordinated through an FMPA designated fuel agent in order to schedule, receive, transport and deliver such purchased gas volumes. Any forward purchases of natural gas or fuel oil must be limited to the physical volume requirements forecast for only serving the energy requirements of the ARP and its obligations, if any.

Any natural gas purchases or sales greater than a one-month (thirty one day) duration shall be pursuant to the approval process defined by the Origination Policy prior to any commitment, i.e. defined approval authority of FMPA staff member making such commitment

5.4.4 Physical Natural Gas Purchases:

Physical natural gas purchases with a term of one month (thirty-one days) or greater will not exceed 75% of the respective monthly fuel needs based upon the most recent load forecast and generation dispatch projection at the time of the commitment of such purchases.

To ensure monthly fuel needs are as current as possible, each month an updated load forecast/dispatch projection will be generated no later than five (5) business days

prior to the beginning of the following month. This forecast projection will be the basis for determining the 75% fuel need maximum described above.

5.4.5 Fixed Price Physical Natural Gas Purchases:

Any fixed price purchase with a duration of greater than one month is viewed as a near term price risk mitigation transaction and requires the approval of the EC prior to commitment unless such fixed price purchase is pursuant to an approved price risk mitigation strategy as described in Section 5.2 above.

5.4.6 Natural Gas Storage:

Upon approval of both the FC and the EC, FMPA may enter into natural gas storage agreements. Counterparties are subject to the Credit Risk Policy. The primary purpose of any natural gas storage agreement shall be to ensure the reliability of natural gas supplies. Secondly, natural gas storage may be used as an operational pipeline balancing tool or in conjunction with other authorized energy management transactions when financially advantageous for the ARP, as determined by a storage management agent and/or the GR&A Group if no such agent is authorized.

5.4.7 Fuel Oil Storage:

The primary purpose for maintaining a minimum amount of fuel oil shall be to ensure that a reasonable level of alternate fuel is available for dual fuel fired generating units in the event that natural gas deliveries are reduced or interrupted due to supply and/or pipeline constraints. Recognizing that the Stock Island generating units operate solely with fuel oil, the minimum inventory criteria applies to the Island's fuel oil storage inventory as well.

6.0 Risk Limits and Measurement

FMPA may only enter into transactions to manage risks associated with the physical and financial exposure related to meeting the ARP's forecast fuel requirements of natural gas and/or fuel oil related only to fulfilling all applicable ARP energy obligations.

Proactive monitoring of current market performance, existing and potential risk exposure, risk management alternatives (acquiring or liquidating positions), and evaluation of prior strategic results are necessary to ensure the goals and expectations defined by this Policy are achieved.

The GR&A Group shall use the following limits and measurements, as calculated using applicable reference pricing, to monitor the performance of and compliance with current approved risk management strategies and procedures.

Before any transaction is executed, the individual executing the transaction is required to ensure that it is compliant with the parameters of this Policy, any approved price risk mitigation program, if any, and respective periodic reviews by the GR&A Group. This requirement will be fulfilled by analyzing the natural gas portfolio and any associated risk mitigation transactions to ensure that the resulting incremental credit and market exposures do not exceed any defined limits set forth in this Policy.

6.1 Natural Gas Storage Limits:

The minimum inventory volume of natural gas in storage during the primary hurricane season (June through November) shall be 50% of FMPA's contracted storage capacity. During all other months the minimum level of storage inventory shall be 10% of contracted storage capacity.

6.1.1 Outsourcing:

FMPA may outsource the management of its natural gas storage capacity for optimizing this asset by issuing a Request for Proposal. Final selection of the qualified storage management agent ("Agent") must be approved by the FC and EC.

The Agent shall provide information to the Agency Risk Manager for review and discussion during monthly GR&A Group meetings. The Agent must comply with FMPA Directives and the terms and conditions of FMPA's managed natural gas storage contracts and all applicable tariffs and other legal requirements. The agent will be granted access to trading platforms or other needed counterparty information required to execute transactions within FMPA's contractual relationships. The Agent must agree to the obligations of this Policy and FMPA's respective counterparty trading account(s) requirements.

6.1.2 Annual Storage Plan:

The Agent must provide an Annual Storage Plan for the upcoming fiscal year to FMPA by August 1 of each year for approval by the GR&A Group.

6.1.3 Storage Optimization Restrictions:

Storage management activities shall strive to generally maintain a net zero optimization position. Net zero optimization is when all physical gas stored in the ground (Storage) and/or financial long/short positions (i.e. purchased/sold NYMEX natural gas contracts or their equivalent) representing volumes to be injected/withdrawn in a forward period has an off-setting financial long/short position (i.e. purchased/sold NYMEX natural gas contracts or their equivalent) representing volumes to be withdrawn/injected in a forward period (Transaction).

- 1) Any “net zero” tolerance deviation greater than 10,000 MMBtu and less than 50,001 MMBtu (“Minor Tolerance Deviation”) must be corrected by the end of the fifth (5th) business day following the day on which it occurred and must be reported by the Agent to [FMPPA’s Risk Department GR&A](#) on a monthly basis, with sufficient details to explain why the Minor Tolerance Deviation occurred.
- 2) Any “net zero” tolerance deviation greater than 50,000 MMBtu (“Major Tolerance Deviation”), must be reported by the Agent to [FMPPA’s Risk Department GR&A](#). Such Major Tolerance Deviation report will be in writing detailing the circumstances of the deviation within three business days of the occurrence.

FMPPA’s CEO must authorize any net zero imbalance outside of approved limits.

6.1.4 Optimization Trade Period:

Storage management transactions are restricted for the settlement date to be no more than 24 months into the future from the transaction date of the trade.

6.1.5 Inventory Limit Deviations:

Storage inventory levels may deviate outside of the above stated limits only when required to meet FMPPA’s operational requirements (“Reliability Event”). The Agent shall inform FMPPA’s Risk Manager immediately after any such Reliability Event. Within 3 business days after such Reliability Event, the Agent shall provide FMPPA’s Risk Manager with a written action plan to reestablish the pre Reliability Event inventory level unless such has already been achieved.

6.1.6 Storage Management Reports:

The Agent shall provide storage management reports for each FC meeting. These reports shall include physical gas inventory and any optimization transactions.

6.1.7 Cash Flow Report:

The Agent shall provide, by the fifth of each month, a cash flow report detailing the impacts of existing and projected storage management activities for review by the GR&A Group. If directed, the Agent must contractually agree to adjust storage inventory to meet FMPA's liquidity requirements.

6.2 Fuel Oil Storage Limits:

The Agency shall maintain, as conditions warrant, a fuel oil inventory of no less than 50% and no more than 100% of available storage tank capacity located solely at each respective generating facility. In the event that the fuel oil inventory falls below 50% at a generation site, the ~~Generation Fleet Manager~~^{Power Generation Fleet Director} will implement an action plan to achieve the minimum 50% inventory level within a reasonable period of time or provide justification for a reduced inventory level. This plan or justification will be provided to FMPA's Risk Manager and the COO for review and approval. The GR&A Group will discuss the resulting action plan at its next meeting.

7.0 Internal Controls

The ~~AGM of Power Resources~~^{COO}, ~~the AGM of Finance and Information Technology and~~² CFO and Agency Risk Manager shall be responsible for the establishment of appropriate internal controls and segregation of duties to proper execution of the natural gas and fuel oil risk mitigation program, consistent with this Policy and in accordance with all policies and procedures established by the FMPA Risk Management Policy, or by NERC and FERC regulations.

7.1 Segregation of Duties:

Individuals responsible for legally binding the organization to a transaction will not also perform confirmation, clearing and/or accounting functions related to those transactions. The official book of record of FMPA shall also be maintained by a person(s) other than those executing such transactions. This maintenance responsibility, includes the valuation of mark-to-market positions (when applicable) and the calculation of applicable risk metric(s). Clear separation of duties shall be maintained between the front office (marketing functions and

transaction execution), the middle office (confirmation, valuation, and reporting functions), and the back office (processing, accounting, invoicing and reconciliation activities).

7.2 Policy Compliance:

The Agency Risk Manager shall ensure that compliance with this Policy and associated Procedures are monitored on an ongoing basis. Any unresolved compliance issues will be presented to the FC by the Agency Risk Manager at the next regularly scheduled meeting.

From time to time, but no less than once every five years, the Agency Risk Manager shall direct a review of trading and risk management practices by a party external to the Agency possessing appropriate credentials and expertise to conduct such review.

7.3 Conflicts of Interest:

Personnel responsible for executing and managing the Agency's trading activity shall not engage in any activity that could pose a conflict of interest and interfere with the proper execution of Agency risk mitigation activities or which could impair their ability to make impartial and objective trading decisions. Such personnel shall disclose to the [Agency Risk Management Department](#) any personal financial interests in any financial institutions, firms, or other entities that conduct business with FMPA.

7.4 Policy Questions:

The Agency Risk Manager is authorized to provide clarification and explanation on any questions regarding this Policy. All legal matters stemming from this Policy will be referred to the Agency's Office of the General Counsel.

7.5 Training:

Appropriate training on the risks associated with different market conditions, financial products and physical products shall be provided as needed to educate FMPA staff and governing body members.

8.0 Reporting

- Current market conditions affecting FMPA's natural gas and fuel oil costs, risk management programs, or FMPA's current financial and physical risk management strategies shall be reported during each meeting of the FC [and/or EC](#).

- The following information shall be reported at each meeting of the FC and/or EC:
 - 1) The volume of all natural gas portfolios.
 - 2) Margin Risk.
 - 3) Monthly financial natural gas portfolio gains or losses.
 - 4) Any additional relevant information about FMPA's natural gas and fuel oil risk management program and activities.
- Acceptance of the reported information by ~~both~~ the FC and/or the EC is required
- The Agency Risk Manager shall report any deviations from this Policy according to the guidelines set forth in the FMPA Risk Management Policy, Section 4.1. The Agency Risk Manager shall cause an annual report to be completed on the operation and effectiveness of this Fuel Portfolio Risk Management Policy as described in the FMPA Risk Management Policy, Section 7.0.

9.0 Oversight Structure

The Agency Risk Manager shall cause any material deviations from this Policy to be reported according to the guidelines set forth in Section 4.1 of the FMPA Risk Management Policy. An annual report on the operation and effectiveness of this Policy shall be presented to the Finance Committee as described in Section 7.0 of the FMPA Risk Management Policy. ~~Finance Division managers~~ All managers shall report on the current risk environment affecting FMPA's material financial transactions to the ~~Risk Management Department~~ Agency Risk Manager and engage any necessary discussion before moving items to the appropriate governing body.

Commented [A1]: We changed this to All managers from only Finance Division managers.

Appendix A

Florida Municipal Power Agency Risk Management Reporting Calendar Natural Gas and Fuel Oil Risk Management Planning Reporting Requirements				
Reporting Item	Frequency Of Report	Responsible Party	Policy Reference	Policy Reference
Volumetric Projection Update	Monthly	System Operations ManagerBusiness Development and System Operations Director	Section 5.4.4	Physical Natural Gas Purchases:
Annual Storage Plan and Update	Annually	Agent	Section 6.1.2	Annual Storage Plan:
Storage Balance Restriction Deviations	As Needed	Agent	Section 6.1.3	Storage Optimization Restrictions:
Reliability Event	As Needed	Agent	Section 6.1.5	Inventory Limit Deviations:
Storage Report	Each FC Meeting	Agent	Section 6.1.6	Storage Management Reports:
Storage Cash Flow	Monthly	Agent	Section 6.1.7	Cash Flow Report :Cash Flow Report:
External Review	Every five years	Agency Risk Manager	Section 7.2	Policy Compliance :Policy Compliance:
Fuel Oil Action Plan	As Needed	Generation Fleet ManagerPower Generation Fleet Director	Section 6.2	Fuel Oil Storage Limits:
Market Conditions	Each FC Meeting	Agency Risk Manager	Section 8.0	Reporting
Fuel Portfolio Update	Each FC and EC Meeting	Agency Risk Manager	Section 8.0	Reporting
Policy Operation & Effectiveness	Annually	Agency Risk Manager	Section 8.0	Reporting
Policy Compliance Deviations	As Needed	Agency Risk Manager	Section 7.2	Policy Compliance :Policy Compliance:

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Appendix B

Features of Exchange Traded vs. Over-The-Counter Traded Products

FEATURES	Exchange Traded	Over-The-Counter
Examples	Futures and Options	Swaps, Caps, Floors, Collars, etc.
Market	Organized exchanges in Chicago, New York, Kansas City, and other commodity markets around the world.	Networks consisting of market makers who exchange information, provide bids/offers, and negotiate transactions.
Agreements	Standardized contracts.	Custom-tailored to meet any specific needs of the counter-parties within accepted guidelines (NAESB, EEI, ISDA).
Risk	Guaranteed contract performance.	Performance, default and/or credit risk to the counter-parties.
Regulation	U.S. exchanges regulated by Commodity Futures Trading Commission CFTC).	Not formally regulated.
Ability to Value	Market transparency resulting from the electronic posting of daily settlement and intra-day prices. All prices are generally based upon a single geographic location..	<ul style="list-style-type: none"> - Varies by market and location. - No standardized or consistent methodology. - Some have electronic posting or periodic publications, - Some require individual inquiry and valuation.

FLORIDA MUNICIPAL POWER AGENCY

RISK MANAGEMENT POLICY - APPENDIX K

ORIGINATION TRANSACTION POLICY

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ORIGINATION TRANSACTION RISK MANAGEMENT POLICY FOR FLORIDA MUNICIPAL POWER AGENCY

This Origination Transaction Risk Management Policy (the “Policy”) and any effective subordinate procedures establish the governance, framework and controls under which Florida Municipal Power Agency (“FMPA”) may engage in activities for the All Requirements Power Supply Project (“ARP”) to identify, measure and minimize future business risk resulting from the origination of Commodity transactions as defined in Section 2.0 of this Policy. This Policy is Appendix K of the FMPA Risk Management Policy.

1.0 Policy Statement

The Executive Committee (EC) of FMPA recognizes that FMPA is exposed to various risks in the normal course of business activities. There may be times when FMPA will determine that certain risks are above the preferred risk tolerance level of FMPA and its members. FMPA is hereby granted authority to put mechanisms into place, such as those more fully described in Section 4.0 of this Policy, which will control, transfer, or mitigate these risks to avert an adverse impact on the ability of the Agency to provide reliable and affordable power.

The following summarizes the Policy of the EC:

- ❖ FMPA shall follow all applicable laws and/or regulations concerning the origination of Commodity transactions. (Section 5.0)
- ❖ Authority is delegated to the ~~Executive Officer of Power~~ Chief Operating Officer (COO) to create procedures and to administer this policy. (Section 2.0)
- ❖ FMPA shall utilize a natural gas fuel Agent for daily physical natural gas trading and scheduling functions subject to the Agent’s policies regarding such activities. (Section 2.5.1)
- ❖ FMPA shall utilize a dispatch Agent for electricity trading and tagging functions up to 8 calendar days into the future subject to the Agent’s policies regarding such activities. (Section 2.5.2)

- ❖ FMPA shall not commit to any firm electric commodity [Trading](#) transaction which would reduce its capacity reserve levels below 10% of projected capacity requirements at the time of commitment. (Section 4.3.1)
- ❖ When initiating electric [Origination](#) transactions, FMPA shall strive to maintain capacity reserve levels above 15%. (Section 4.3.2)
- ❖ FMPA shall maintain a sufficient level of natural gas pipeline capacity entitlements in an economically prudent manner to maintain reliable operations. Such capacity entitlements shall, at a minimum, support the monthly daily average forecast need to serve the ARP Net Energy Load (NEL) and other firm energy obligations, if any. Any excess capacity entitlement above the forecast monthly daily average need may be released with or without recall rights. (Section 4.3.3)
- ❖ Deviations from this Policy shall be reported to the [Audit and Risk Oversight Finance](#) Committee (“[AROCFC](#)”). (Section 7.0)

2.0 Scope

This Policy creates a framework that enables the [Executive Officer of Power Resources](#) [COO](#) to facilitate a process for commodity transactions of the Agency. This Policy applies to commodity transactions not specifically addressed in any other Risk Management Policy.

2.1 Commodity Defined:

For the purposes of this Policy, the term **Commodity** shall mean products that are traded in bulk on a commodity exchange or in a spot market and consist of any of the following:

- Natural gas and fuel oil used as fuel for generating electricity
- [Electric energy, power capacity, ancillary services, and transmission capacity, firm and/or interruptible.](#)
- [Firm inCommodity transactions with liquidated damages shall be considered firm](#)
- Natural gas pipeline and storage capacity, firm and/or interruptible
- Emissions, allowances, energy credits, etc.

- For the purposes of this Policy, the term Commodity shall mean any of the products listed above.

2.2 Delegated Authority:

EC grants authority for staff, in accordance with Section 4.1, to initiate Commodity origination and trading transactions which provide opportunities to lock in net revenue or reduce cost. Commodity transactions shall only be authorized if supported by an analysis projecting benefits with no adverse impact on reliable power delivery.

2.3 Enabling Agreements:

Master Agreements or enabling agreements establish the general terms and conditions that govern any subsequent commodity or derivative product transaction with a counterparty. These Master Agreements are a prerequisite for doing business in today's commodity marketplace. They, by their very nature, only define general terms and conditions and do not commit FMPA to any form of financial or physical obligation. As such, FMPA is authorized to execute these types of enabling agreements without individual EC approval and their execution is governed pursuant to the Contract Management Risk Policy. Types of these enabling agreements include utility interchange agreements, NAESB form contracts, EEI form contracts, and ISDA form contracts.

2.4 Functional Distinction:

The term **Trading** shall mean the process of buying, selling, or exchanging commodities at a wholesale level with a term of up to three years. The term Origination is defined as those commodity transactions with a term of greater than three years. Staff, under the direction of the ~~Executive Officer of Power Resources~~[COO](#), is responsible for the implementation of origination and trading transactions pursuant to this Policy. Power and energy transactions that fulfill resource needs beyond three years into the future are addressed in the Power Supply and Resource Planning Policy, Appendix H of this FMPA Risk Management Policy.

2.5 Outsourcing Authority:

FMPA may outsource trading and/or origination activities to a third party.

2.5.1 Short Term Natural Gas

FMPA has partnered with a Gas Agent for transacting physical natural gas trading activities. These trading activities are subject to the policies and procedures established such Agent. All trading activity is limited to daily transactions without prior approval from FMPA.

2.5.2 Short Term Energy

FMPA has outsourced electricity trading activities to an energy dispatch Agent. These trading activities are subject to the policies and procedures established by such Agent. All trading activity is limited to not exceed 8 calendar days into the future. Any outsourcing of functions as described above includes granting the Agent the authority to either utilize an associated FMPA agreement or the Agent's agreement and thereby obligate FMPA to the terms and conditions of the transactions and corresponding financial expenditure of funds for such transactions.

2.5.3 Longer Term Transactions

Transactions with a term in excess of those specified in Sections 2.5.1 or Section 2.5.2 may be done by either a designated Agent or by FMPA, as deemed appropriate pursuant to Section 4.1 herein.

3.0 Types of Risk

This Policy establishes minimum standards to support an Agency-wide atmosphere of proper control levels to ensure the effective and efficient origination and trading of commodity transactions. The ~~Executive Officer of Power Resources~~[COO](#) will cause processes to be documented, as deemed appropriate, that identify risks in the areas noted below and ways to measure, control and mitigate FMPA's exposure to these risks. The FMPA Risk Management Policy identifies ten risks that comprise FMPA's common risk framework. While not intended to be a comprehensive listing of risks potentially encountered by FMPA during the normal course of its business cycle, the framework provides insight into the major areas of

risk exposure for FMPA. The following selected framework risks are those risks presented by typical commodity transactions.

3.1 Volumetric Risk:

The potential adverse impact of unanticipated changes in fuel/energy supply and/or demand of resources and/or obligations. An example of volumetric risk might be if the actual volume of natural gas required during a particular period of time is greater than the volume of natural gas purchased through commodity transactions or scheduled for deliver for such period of time. This resulting deficiency of supply could result in FMPA having to buy natural gas at disadvantageous market prices to meet the need for the additional volume.

3.2 Credit Risk:

The potential of financial loss due to the failure of counterparties to fulfill the terms of a contract on a timely basis and/or adverse changes to credit ratings of an organization. An example of credit risk might occur if a counterparty defaults on a commodity delivery obligation due FMPA under the terms of a trading/origination transaction. This default would expose FMPA to potential financial loss as well as operational risk when replacing the quantity of the delivery obligation. Too much reliance upon a single counterparty in the overall trading/origination portfolio can compound the potential exposure to this form of credit risk.

4.0 Origination of Commodity Deals

For all the transmission commodity transactions approved in accordance with Section 4.1, the ~~Executive Officer of Power Resources~~COO has delegated the transmission commodity transaction processes not outsourced to third parties to the ~~System Operations Manager~~Business Development and System Operations Director. For all other types of commodity transactions approved in accordance with Section 4.1, the ~~Executive Officer of Power Resources~~COO will delegate trading/origination transactions not outsourced to third parties to a designated Manager as appropriate. Commodity transactions are also subject to the requirements of the Credit Risk Policy and the Contract Administration Policy, Appendices E and F respectively of this FMPA Risk Management Policy. These Policies

provide guidelines for the approval of counterparties and the negotiation and execution of contracts. All commodity transactions shall be entered into in good faith and must be for a legitimate business purpose (economic, reliability, risk-reducing, etc.) and must comply with other applicable aspects of the FMPA Risk Management Policy.

4.1 Approval Thresholds:

When not otherwise required under the above Policies or other policies and/or resolutions of the governing body to seek approval for spending authority or contract execution, the following approval thresholds shall apply to all commodity transactions:

Transaction Term	Authority to Approve	Risk/GFM Review	EC Approval
Less than or equal to three months	Executive Officer Designated Manager, or Approved Agent	No \leq 1 Month Yes > 1 Month	Required if notional value is over \$5 million
Less than or equal to three years	Executive Officer of Power Resources <u>COO</u>	Yes	Required if notional value is over \$25 million
Less than seven years	General Manager <u>CEO</u>	Yes	Required if notional value is over \$50 million
Greater than or equal to seven years	Executive Committee	Yes	Required

- The ~~Executive Officer~~ designated Manager is authorized to approve trading transactions with a term no more than three months in duration with a notional value not to exceed \$5 million.
- The ~~Executive Officer of Power Resources~~COO is authorized to approve trading/origination transactions less than or equal to three years in duration and a notional value not to exceed \$25 million.
- The ~~General Manager~~CEO is authorized to approve trading/origination commodity transactions less seven years in duration with a notional value not to exceed \$50 million.

- All trading/origination commodity transactions equal to or greater than seven years in duration or with a notional value in excess \$50 million must be approved by the EC.

4.2 Transaction Review Requirement:

All commodity transactions exceeding three (3) months in duration or \$5 Million of notional value must be presented to the Generation Review & Assessment (“GR&A”) Group as defined in Section 5.1 of the Fuel Portfolio Management Policy, Appendix A of the FMPP Risk Management Policy for a risk review of financial and operational impacts prior to commitment and/or agreement execution. The Agency Risk Manager may delay execution of the transaction until identified impact issues are presented to and resolved by [General Manager/CEO](#).

4.3 Reliability Standard:

FMPP shall strive at all times to maintain reliable wholesale power delivery operations pursuant to the standards defined in this Section. Origination transactions with a term greater than three years must maintain reliability standards for long-term planning as detailed in Section 4.1 of the Power Supply and Resource Planning Policy, Appendix H of this FMPP Risk Management Policy.

4.3.1 Trading Capacity Reserves

FMPP shall not commit to any firm electric commodity trading transaction which would result in its [monthly peak](#) capacity reserve levels falling below 10% of projected capacity requirements, [exclusive of planned outages](#), at the time of commitment. [However, if a sale transaction with duration greater than six months results in a capacity capacity short fall in no more than a quarter of the term, staff will secure the 10% reserve margin within 30-days prior to the start of the relevant month. Zonal capacity reserve requirements are monitored and controlled by FMPP policy.](#)

4.3.2 Origination Capacity Reserves

When initiating electric origination transactions, FMPA shall strive to maintain [annual peak planning](#) capacity reserve levels above 15%.

4.3.3 Natural Gas Pipeline Capacity

Natural gas trading/origination transactions shall not be committed to which would result in pipeline capacity entitlement levels falling below the monthly daily average forecast natural gas burn. Any excess natural gas capacity entitlement above the monthly daily average forecast need to serve NEL and other firm energy obligations, if any, may be released without recall rights.

4.3.4 Capacity Shortfalls Resulting from Planned Outages

[If any month capacity reserve position falls below 10% due to a planned generation outage, staff must purchase a capacity or firm energy transaction to cover the shortfall within 30 days prior to the start of the relevant month.](#)

4.4 Book of Record

FMPA shall internally maintain the official book of record for trading/origination transactions greater than thirty one days in duration if such is not maintained by the applicable Agent. Such transactions shall be maintained through an electronic deal ticket system when applicable to the transaction. The book of record shall be maintained by a department external to Power Resources. This maintenance includes validating, tracking and reporting of transactions as required.

4.5 Settlement and Invoicing:

The ~~System Operations Department~~[Business Development and System Operation Department](#) is responsible for confirmation with the counterparty on final delivered quantity and price for those transactions not done by a designated Agent. The responsible manager of each respective transaction shall coordinate with the ~~System Operations Department~~[Business Development and System Operation Department](#) and forward all invoicing information to the Accounting Department to be entered into the accounts payable/receivable ledgers, as applicable.

5.0 Internal Controls

The ~~Executive Officer of Power Resources~~COO shall maintain evidence of a system of internal controls necessary to ensure origination transactions adhere to and are consistent with this Policy and applicable Origination Procedures, if any, and in accordance with all policies and procedural guidelines established in the FMPA Risk Management Policy. FMPA shall use a cost-benefits analysis when making decisions regarding the implementation of internal controls.

5.1 Ethical Standards:

FMPA shall not engage in any activity which would amount to market abuse, manipulation, or fraud, nor relay information known to be false or misleading. The trading/origination of commodity transactions shall comply with the Federal Energy Regulatory Commission ("FERC") Code of Conduct.

5.2 Segregation of Duties:

The ~~Executive Officer of Power Resources~~COO or the assigned designee is responsible for entering into origination transactions and reporting all such transactions to the individual(s) responsible for maintaining the official book of record. The individual entering into origination transactions shall not have the ability to directly change the book of record or resulting reports. Any modifications to the book of record must be verified by a person outside of Power Resources.

5.3 Continuing Education:

Each Manager with responsibilities related to trading/origination activity shall ensure that appropriate staff develop and maintain an applicable level of knowledge regarding the trading/origination of commodity transactions.

6.0 Reporting

6.1 Power Resources

The ~~Executive Officer of Power Resources~~COO is responsible for causing the completion of the following reporting requirements:

6.1.1 Reserve Levels:

The ~~System Operations Manager~~[Business Development and System Operations Director](#) shall cause current relevant reserve levels to be reported to at least each regular meeting of the [AROCFC](#).

6.1.2 Origination Transaction Report:

The Agency Risk Manager shall coordinate an [AROCFC](#) report of all FMPA staff committed trading/origination transactions, if any, in the prior year that had a term greater than three (3) months. This report shall be attached to the annual report relating to the operation and effectiveness of this Policy pursuant to Section 6.2.

6.2 Operation and Effectiveness Report

An annual report on the operation and effectiveness of this Policy shall be presented to the [AROCFC](#) as described in Section 7.0 of the FMPA Risk Management Policy.

7.0 Oversight Structure

The Agency Risk Manager shall cause any material deviations from this Policy to be reported according to the guidelines set forth in the FMPA Risk Management Policy, Section 4.1. Each Manager responsible for trading/origination activities shall report on the current risk environment affecting the origination of commodity transactions to the ~~Risk Management Department~~[Risk Management Team](#) as needed, and engage any necessary discussion before moving items to the [AROCFC](#) or governing bodies.

Appendix A

Florida Municipal Power Agency Risk Management Reporting Calendar Origination Transaction Policy				
Reporting Item	Frequency of Report	Responsible Party	Policy Section Reference	Policy Category Reference
Reserve levels	Each AROCFC	System Operations Manager Business Development and System Operations Director	Section 6.1.1	Reserve Levels:
Annual transactions report	As required	Agency Risk Manager	Section 6.1.2	Origination Transaction Report Origination Transaction Report
Policy Operation & Effectiveness	Annually	Agency Risk Manager	Section 6.2	Operation and Effectiveness Report
Deviations from Policy	As Needed	Agency Risk Manager	Section 7.0	Oversight Structure

**RISK MANAGEMENT POLICY
APPENDIX E**

**FLORIDA MUNICIPAL POWER AGENCY
CREDIT RISK MANAGEMENT POLICY**

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CREDIT RISK MANAGEMENT POLICY

FLORIDA MUNICIPAL POWER AGENCY

This Credit Risk Management Policy (the “Policy”) and any effective subordinate procedures establish the governance, framework, and the controls under which Florida Municipal Power Agency (FMPA) may extend credit to counterparties. This Policy is Appendix E of the FMPA Risk Management Policy.

1.0 Policy Statement

The Board of Directors and Executive Committee of FMPA recognize that FMPA is exposed to various risks in the normal course of business activities. There may be times when FMPA will determine that certain risks are above the preferred risk tolerance level of FMPA and its members. FMPA is hereby authorized to put mechanisms in place, such as those more fully described in this Policy, that will control, transfer or mitigate these risks so that, to the extent possible, there will not be an adverse effect on FMPA’s ability to provide reliable, affordable power to its members.

It is the Policy of the Board of Directors and Executive Committee that:

- ❖ Authority is delegated to the Treasurer and Risk Director to create procedures to administer this Policy.
- ❖ This Policy shall apply only to those material transactions as defined herein or to transactions otherwise specified by the Finance Committee (FC).
- ❖ Material transactions shall be transacted only with qualified counterparties.
- ❖ Counterparty transactions shall be approved by the appropriate body or bodies according to the approval threshold levels described herein.
- ❖ A list of active approved counterparty transactions shall accompany this Policy in Appendix A, and shall be updated as necessary.

- ❖ The Treasurer and Risk Director shall report deviations and other reports as required in this Policy to the FC.

This Policy serves as a framework that enables the Treasurer and Risk Director to minimize the financial impact of unfavorable outcomes of credit risks by establishing minimum standards to systematically identify potential exposure to credit risks and measure the possible impact of those risks.

2.0 Scope and Authority

This Policy applies to all material counterparty transactions (as defined in 2.2 below) in which FMPA extends credit to a counterparty. For this Policy “extends credit” is defined as any agreement where repayment or satisfaction to FMPA of a debt and/or claim to goods and services is deferred to some future date. Material transactions may include, but are not limited to, contracts, reoccurring vendors, purchase power agreements, construction vendors and limited use vendors.

2.1 Authority: The Board of Directors’ and Executive Committee’s authority to create this Policy is derived from the Interlocal Agreement establishing FMPA. The Board of Directors and Executive Committee have delegated authority to the Team (Treasurer and Risk Director and assigned staff (T&RD), as the operational arm of the FC, to administer this Policy. The T&RD may deviate from this Policy when deemed necessary but the Treasurer and Risk Director must report all deviations to the FC within 5 business days.

2.2 Materiality: For this Policy, materiality is defined as any transaction(s) involving a single counterparty where the present value of financial loss potential resulting from the counterparty’s non-performance exceeds \$5,000,000. All transactions for a single counterparty shall be included in the calculation of financial loss potential. The T&RD has authority to determine

that specific transactions which are less than the materiality threshold but are determined to represent a significant credit risk to the Agency will be governed by this Policy, on a case-by-case basis.

3.0 Types of Credit Risk

This Policy establishes minimum standards to support an Agency-wide atmosphere of proper control levels to safeguard the Agency's ability to provide reliable affordable power to its Members. The Treasurer and Risk Director shall cause procedures to be written that identify the credit risks noted below and provide ways to measure, control, and mitigate FMPA's exposure to those risks. While not intended to be a comprehensive listing of risk encountered by FMPA during the normal course of the business cycle, the following provides insight into FMPA's credit risk exposure.

3.1 Counterparty Risk: The risk that a counterparty will fail to deliver on an obligation. An example of counterparty risk might occur if a Member defaulted on a financial obligation due to FMPA under the terms of a power supply contract. This default would expose FMPA to potential financial loss as well as strategic and reputation risk. The level of concentration of the counterparty in the overall transaction portfolio can compound counterparty risk.

3.2 Transaction Risk: The inherent risk in all transactions that fraud, error, or changes to law, regulation or custom will place the expected performance of the transaction in jeopardy. Transaction risks generally increase as the time between entering into a contract and the delivery of goods and/or services increases. An example of transaction risk might occur if FMPA entered into a prepaid contract with a counterparty for future delivery of natural gas. If the Internal Revenue Service reinterprets their ruling on the legality of such transactions, the prepaid contract may become void and unenforceable. FMPA

would then be exposed to the current market price of natural gas, which may or may not be favorable at the time of the non-performance. Again, the level of concentration of the counterparty can compound this transaction risk.

4.0 Evaluation and Approval of Counterparty Transactions

Managers are responsible for nominating counterparty transactions to the T&RD for evaluation. Upon nomination, T&RD shall calculate the present value of financial loss potential. Transactions determined to be below the materiality threshold are not subject to this Policy. For material transactions, T&RD shall conduct a counterparty credit evaluation and report the results to the nominating manager. The nominating manager shall then submit a formal written plan for managing the identified credit risks to the T&RD. Some tools may be but not limited to for mitigating credit risk are Letter of Credit, deposit, parent company guarantees and netting transactions. The T&RD shall cause to be established Credit Risk Procedures to facilitate the completion of the financial loss potential calculation and the credit evaluation.

4.1 Approval Thresholds: The following credit risk management approval thresholds apply to material counterparty transactions:

Present Value of Financial Loss Potential	Authority to Approve Credit
\$5 million - \$10 million	T&RD and nominating manager
\$10 million - \$50 million	Finance Committee
Greater than \$50 million	Governing Body (BOD/EC)

All material counterparty transactions and the accompanying credit risk management plan must be presented to the T&RD for approval. Upon T&RD approval, transactions greater than \$10 million shall be forwarded to the FC for approval of the credit risk management plan. Upon FC approval, transactions greater than \$50 million shall be forwarded to the appropriate

governing body for approval of the credit risk management plan. The approvals prescribed here address the credit risk management plan for a counterparty transaction; all transactions are also subject to any applicable FMPA Policies on spending authorities or purchasing requirements.

4.2 Counterparty Transaction List: The Treasurer and Risk Director shall cause to be maintained a list of counterparty transactions that have been approved as described in Section 4.0 and are therefore subject to ongoing credit reviews. The Active Counterparty Transaction List is shown in Appendix A of this Policy. Appendix A shall be updated as necessary to reflect changes in active counterparty transactions and approvals by the T&RD, FC, Executive Committee and Board of Directors and is therefore exempt from Section 6.0 of the FMPA Risk Management Policy requiring Board of Director and Executive Committee approval for changes.

5.0 Reporting

The Treasurer and Risk Director shall cause a credit file to be maintained for each approved material counterparty transaction. The Treasurer and Risk Director shall cause each such file to be reviewed annually. This formal review shall include an analysis of credit extended and current credit balance to determine any credit limit overage. Any credit limit overage shall be documented in the counterparty's credit file and reported to the FC within 5 business days. The Treasurer and Risk Director shall cause any other significant changes to the credit file to be reported to the FC as needed.

The Treasurer and Risk Director shall cause any deviations from this Policy to be reported according to the guidelines set forth in Section 4.1 of the FMPA Risk Management Policy. An annual report on the operation and effectiveness of this Policy shall be completed by the FC as described in Section 7.0 of the FMPA Risk Management Policy. Managers shall report as needed on the current risk

environment affecting a proposed or current counterparty to the T&RD, and engage any necessary discussion before moving related items to the FC.

ACTIVE COUNTERPARTY TRANSACTIONS LIST

This list contains the material counterparty transactions approved by the Team, Executive Committee or Board of Directors on or after the effective date of this Policy. These active counterparty transactions have a credit file and are subject to ongoing credit review.

AEGIS

~~Bank of America~~

Florida Power and Light

FM Global

~~Goldman Sachs~~

JP Morgan Chase Bank

Lakeland Electric

~~Morgan Stanley~~

Orlando Utilities Commission

~~SunTrust~~

Wells Fargo

Updated 07/15/20192020

FLORIDA MUNICIPAL POWER AGENCY

RISK MANAGEMENT POLICY

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RISK MANAGEMENT POLICY FOR FLORIDA MUNICIPAL POWER AGENCY

This Risk Management Policy (the "Policy") and subordinate policies and procedures establish the governance, framework, and controls under which Florida Municipal Power Agency ("FMPA") engages in enterprise risk management.

1.0 Policy Statement

Enterprise risk management utilizes the Agency's organizational structure, procedures, processes, and resources to identify, measure, monitor and report risks. As a result of these efforts the Agency will manage risk by choosing to eliminate, transfer, reduce, or accept some or all of each identified risk. The Executive Committee (EC) and Board of Directors (BOD) of FMPA recognize that FMPA is exposed to various risks in the normal course of business activities. It is the objective of this Risk Management Policy to formalize the enterprise risk management process so that financial and strategic impacts of unfavorable outcomes are minimized.

The following summarizes the Policy of the EC and BOD:

- ❖ The Finance Committee (FC) is authorized to oversee the administration of this Policy as detailed in Section 4.1.
- ❖ As detailed in Section 4.3, the Risk Management Team (Treasurer and Risk Director, along with designated staff) shall function as the operational arm of the FC to identify, measure, monitor and report on FMPA's business risks
- ❖ The Treasurer and Risk Director is designated the Agency Risk Manager, and shall cause risks to be reported to the FC as described in Section 4.3.
- ❖ Each defined Agency activity will have separately approved risk management policy as an Appendix to this Policy as listed in Section 5.0.
- ❖ This Policy and all Appendices shall consider the credit rating implications of risk management actions as described in Section 5.0
- ❖ The Internal Audit Manager must provide or cause to be provided written risk assessments to the FC at least annually as detailed in Section 7.0.

2.0 Types of Risk

This Policy establishes minimum standards for risk awareness and enterprise risk management to minimize unfavorable outcomes of risk. While not intended to be a comprehensive listing of risks encountered by FMPA during the normal course of the business cycle, the following provides definitions for major categories of risk exposures at FMPA, as established by the 2004 Deloitte & Touche risk assessment. Each Policy Appendix further describes these risks as applicable to specific Agency functions.

2.1 Operational Risk:

The potential economic loss caused by ineffectiveness, inefficiency or loss of power generation, transmission or fuel supply facilities or assets.

2.2 Market Risk:

The risk of potential change in the value of an asset caused by adverse changes in market factors.

2.3 Environmental Risk:

The potential environmental impact associated with a failure to comply with federal and state environmental regulations

2.4 Volumetric Risk:

The potential adverse impact of unanticipated changes in supply or demand of resources and/or obligations.

2.5 Regulatory Risk:

The potential adverse impact of an action or direction from a regulatory body such as, but not limited to, FERC, EPA, DOE, or IRS.

2.6 Strategic Risk:

The risk that the policies and actions of a governing body or management do not promote the successful attainment of strategic goals and objectives.

2.7 Legal Risk:

The potential financial losses incurred through an unauthorized deviation from any legal commitments under local, state, federal law or contracts.

2.8 Reputational Risk:

The potential losses incurred when stakeholders or the public negatively perceive an organization.

2.9 Credit Risk:

The potential of financial losses due to the failure of counterparties to fulfill the terms of a contract on a timely basis, or adverse changes to credit ratings of an organization.

2.10 Administrative Risk:

The potential of financial loss due to deficiencies in internal control structure and management reporting due to human error, fraud or a system failure.

3.0 Enterprise Risk Management Program

This Policy applies to all business activities of the Agency. FMPA has established the following four components for its enterprise risk management program.

3.1 Governance:

Strong organizational governance paths, from employee to governing body, back to employee, are essential for facilitating risk communication up and down the Agency. See Section 4.0 for further details on FMPA's risk management governance structure.

3.2 Internal Control:

Internal control is the system of processes and people designed to provide reasonable assurance that the Agency is able to meet its strategic goals. See Sections 4.0, 5.0 and all Policy Appendices for further details on FMPA's internal control system.

3.3 Risk Framework:

The risk framework of the Agency provides the general structure of the enterprise risk management program. FMPA's risk framework components address the following:

- Risk appetite for each risk category
- Risk tolerances within risk appetite
- Risk aware culture
- Risk metrics
- Risk policies

See Sections 4.0 and 5.0 for further details on specific risk management activities and risk assessment.

3.4 Monitoring and Reporting:

The enterprise risk management program of the Agency must be monitored and reported on so that staff and governing bodies can make decisions inclusive of current and emerging risks. The Agency has established a Risk Management Team (RMT) to facilitate risk monitoring and reporting. See Sections 4.3 and 7.0 for further details on risk monitoring and reporting for the Agency

4.0 Risk Management Governance:

The Agency's enterprise risk management program begins with recognition of the parties (employees and governing bodies) with responsibilities under this Policy. The risk management governance structure includes the key elements outlined below:

- Segregation of duties among the parties in the enterprise risk management program.
- Independence of the Agency Risk Manager such that risk and control information flows without restriction or bias due to self-interest.

- All FMPA staff are required to work in cooperation with the RMT to facilitate risk management processes.

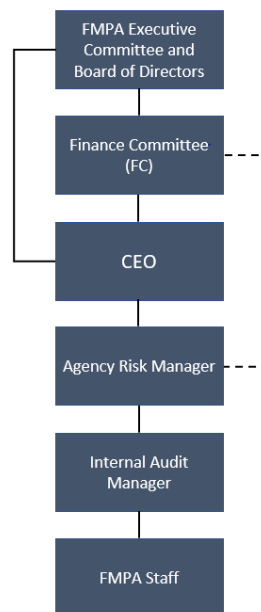
4.1 Oversight Structure- Finance Committee:

Members are appointed to the FC according to the Committee Charter. The FC shall oversee the administration of this Policy and any subsequent procedures relating to Agency risk management activities.

This Policy and all included appendices shall be reviewed on at least an annual basis by the Internal Audit Department. Completed policy compliance reviews shall be reported to the FC. The Agency Risk Manager will from time to time report to the FC on Agency risks as described in Section 2.0.

The Agency Risk Manager may use discretion to report Policy violations directly to the General Manager and/or the FC as deemed necessary. The FC shall advise the Agency Risk Manager and the General Manager on desired next steps for addressing the Policy violation.

4.2 Organizational Structure for Risk Control



4.3 Delegation of Authority:

It is recognized that there are times when a member of the FMPA management team may be absent for some period of time. Through the use of FMPA's "Delegation of Authority" form, any management team member can designate a direct report to fulfill all of their respective organizational responsibilities during their absence, without limitation.

If a member of the management team has failed to delegate their authority, the manager to whom the member reports has the expanded authority to either assume that member's organizational responsibilities or to delegate such to a subordinate of the member. Upon such action, any and all rights provided by the "Delegation of Authority" form will be authorized as if the form had been completed prior to their absence.

4.4 Risk Management Team:

The RMT is the operational arm of the FC. The mission of the RMT is to facilitate the effective identification, monitoring and reporting of the Agency's risks in support of achieving the goals of the Agency and all of the Agency's Projects, in accordance with this Policy. The RMT is responsible for facilitating an enterprise risk management culture and fulfilling compliance and reporting roles as appropriate. It remains the responsibility of the CEO and governing bodies to set risk appetites and tolerances and to establish risk management strategies.

The Treasurer and Risk Director is designated FMPA's Agency Risk Manager, and is responsible for causing FMPA's risk exposures to be prioritized and reported to the FC. Risks are prioritized by the RMT using the Agency's risk framework for level of severity, likelihood of occurrence, and quality of controls, as well as the judgment of the Agency Risk Manager.

5.0 Risk Management Strategies:

The Agency is subject to numerous risks. These risks can arise from actions taken (or not taken) by Agency staff, parties external to the Agency and from "acts of God." The following Agency activities shall have risk management policies approved by the FC and appropriate governing body, consistent with this Policy and included as Appendices to it.

Appendices to FMPA Risk Management Policy

Appendix A	Fuel Portfolio Management
Appendix B	Debt Risk Management Investment
Appendix C	Investment Management
Appendix D	Insurance Program Management
Appendix E	Credit Risk Management
Appendix F	Contract Management
Appendix G	Statutory and Regulatory Matters
Appendix H	Power Supply and Resource Planning
Appendix I	Asset Management and Operations
Appendix J	Accounting and Internal Controls
Appendix K	Origination Transaction Management
Appendix L	Records Management
Appendix M	Contingency Planning
Appendix N	Human Resource Management
Appendix O	Information Technology

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6.0 Risk Assessment and Evaluation

Section 2.0 of this Policy establishes FMPA's risk categories to assist with identifying critical risk factors during decision-making. These risk categories will be used in the process of assessing risk and to facilitate independent measurement of risk by providing common understanding of risks.

When deciding between two or more competing alternate courses, each course of action or decision should be evaluated using the risk framework (Section 3.3). Components of the Agency's risk framework shall be used as a reference for risk assessments presented to the FC and governing bodies. Specific risk assessment and evaluation criteria are established in each of the Policy Appendices.

7.0 Review and Revisions to Policy

The FC is granted authority by the Board of Directors and Executive Committee of FMPA to oversee this Policy. The FC directs the Internal Audit Manager to cause a review of the operation and effectiveness of this Policy through risk assessment reports. The Internal Audit Manager shall present or cause to be presented a written risk assessment report to the FC for approval at least annually. The risk assessment report shall include a synopsis of the current state of the enterprise risk management program.

Based on the findings of each risk assessment report, the FC may make recommendations regarding risk management processes to the CEO and Internal Audit Manager, and if appropriate, recommend a course of action promoting changes to this Policy to the Board of Directors and/or Executive Committee. This Policy may be changed only with approval of the appropriate governing body.

The appropriate governing bodies may, as business needs arise, approve changes to this Policy outside of the annual review process described above.

AGENDA ITEM 10 – REPORTS

b. Compliance Reports

**Finance Committee Meeting
May 20, 2020**

FMPA Risk Management Department
Policy Compliance Review
Fuel Portfolio Management Policy (Appendix A)

This Policy compliance review is conducted by the Internal Audit Department (IAD) to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Executive and the CEO prior to being presented to the Finance Committee (FC) as an information item.

Review period: March 2019 to February 2020

Responsible Manager(s): Chris Gowder, Business Development and System Operations Director; David Schumann, Power Generation Fleet Director

<i>Policy Compliance:</i> Indicate whether the following items required in the Natural Gas & Fuel Oil Risk Management Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
COO and Agency Risk Director caused procedures to be created. (Section 4.0)	X		
The Generation Review & Assessment ("GR&A") Group reviewed new natural gas and fuel oil purchase, sale, storage, or transportation strategy(s) and/or risk mitigation transaction instrument(s) under consideration by Agency staff/management (Section 5.1)	X		
Over-the-Counter transactions complied with the Credit Risk Policy. (Section 5.4.2)	N/A		No occurrences during period under review.
Forward physical natural gas purchases were coordinated through an approved fuel agent. (Section 5.4.3)	X		All physical natural gas fuel purchases were done through FGU.
Forward physical natural gas purchases were limited to 75% of forecasted volume for the respective flowing month based upon the current ARP net energy for load projection. (Sections 5.4.4)	X		
Monthly volumetric physical gas need projections were developed and used for risk management purposes no later than five (5) business days prior to the beginning of the following month. (Section 5.4.4)	X		Provided by Operations Planning Engineer.
All fixed price forward physical natural gas purchases with durations greater than one month were approved by the Executive Committee prior to commitment. (Section 5.4.5)	X		July 2nd, 2019 approved by the EC.
Natural gas storage limits were maintained above minimum seasonal levels. (Section 6.1)	X		

FMPA Risk Management Department
Policy Compliance Review
Fuel Portfolio Management Policy (Appendix A)

<i>Policy Compliance continued:</i>			
REQUIREMENT	YES	NO	EXPLANATION
An annual storage plan was provided to the Generation Review & Assessment ("GR&A") Group for approval by August 1 of each year. (Section 6.1.2)		X	Met on April 8, 2019, no formal documentation. Since there were no changes in storage position.
"Net zero" tolerance deviations of more than 10,000 MMBtu and less than 50,001 were reported to the Risk Manager monthly. (Section 6.1.3 (1))	X		
Net zero optimization imbalances more than 50,001 MMBtu communicated to the Agency Risk Department in writing within 3 days by the Storage Agent. (Section 6.1.3 (2))	X		None during period
Storage management financial transactions did not exceed 24 months from trade. (Section 6.1.4)	X		
Storage management reports were provided to the FC (each meeting). (Section 6.1.6)	X		FGU provides report for inclusion in each FC Agenda packet.
Fuel oil storage levels were actively managed to maintain 50% of available storage tank capacity at each facility. (Section 6.2)	X		
The official book of record was maintained by a person other than the person responsible for entering into hedges. (Section 7.1)	N/A		
Agency Risk Director directed a review of trading and risk management practices at least every 5 years. (Section 7.2)	N/A		No activity
Market conditions affecting natural gas and fuel oil risk management programs were reported as a part of each FC and/or EC meeting. (Section 8.0)	X		CEO reports market conditions monthly.
Existing transaction details presented to FC and/or EC (Section 8.0)	X		Settlement of fixed price physical transactions reported monthly to EC.

FMPPA Risk Management Department
Policy Compliance Review
Fuel Portfolio Management Policy (Appendix A)

Internal Control Assessment: Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.

OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to identify and assess price and supply risks related to natural gas and fuel oil.			X		
Transactions are entered into only as hedges against physical and financial requirements of natural gas or fuel oil for load serving generation or long-term electrical contracts.			X		Communicated to EC when necessary
Hedge instruments purchased or sold have at least an 80% price correlation to the product it is intended to hedge.			X		None during review period.
Current hedge positions are monitored and compared to hedge position limits on a regular basis.			X		None during review period.
Storage management agent complies with terms of gas storage contract and applicable tariffs and limits.		X			Plan to increase communications with FGU on storage management.
The use of additional metrics to measure risk is considered in the regular course of business.			X		

Are there any concerns related to natural gas and fuel oil risk management which should be brought to the attention of the General Manager as part of this review? Yes ☐ No ☒ If yes, describe below.

Are there internal control concerns related to natural gas and fuel oil risk management which require immediate attention?

Yes ☐ No ☒ If yes, describe below including any change to risk inventory controls score.

FMPA Risk Management Department
Policy Compliance Review
Fuel Portfolio Management Policy (Appendix A)

Rate the overall functioning of natural gas and fuel oil risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

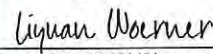
Additional comments from responsible Manager(s):

Are there any emerging risks or environmental changes which impact natural gas and fuel oil risk management?

Yes ☐ No ☒ If yes, describe below including any proposed changes to risk inventory.

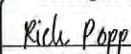
Other comments:

Current fuel policy needs to be reviewed to match current operations.

DocuSigned by:

 4592B56DD85A42A
 Risk Management Reviewer

3/5/2020

Date

DocuSigned by:

 B5729C670A31830445
 Risk Manager Signature

3/9/2020

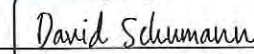
Date

DocuSigned by:

 1307658748648A74
 Responsible Manager Signature

3/9/2020

Date

DocuSigned by:

 1C27A9BAF0B4184E2
 Responsible Manager Signature

3/5/2020

Date

DocuSigned by:

 1407E3E5D44061
 Responsible Executive Officer Signature

3/5/2020

Date

FMPA Risk Management Department
Policy Compliance Review
Fuel Portfolio Management Policy (Appendix A)

Rating scale for Policy compliance reviews:

- 1 = Risk management practices not in place.
- 2 = Risk management practices in place are not effective in meeting Policy requirements.
- 3 = Risk management practices in place meet Policy requirements.
- 4 = Risk management practices in place exceed Policy requirements.

FMPA Risk Management Department
Policy Compliance Review
Origination Transaction Policy (Appendix K)

This Policy compliance review is conducted by the Internal Audit Department (IAD) to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Executive and the CEO prior to being presented to the Finance Committee (FC) as an information item.

Review period: April, 2019 to March, 2020

Responsible Manager(s): Chris Gowder, Business Development and System Operations Director

<i>Policy Compliance:</i> Indicate whether the following items required in the Origination Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
Chief Operating Officer (COO) caused processes to be documented (Section 3.0)	X		
Commodity transactions less than or equal to 1 month but over \$5 million were approved by EC. (Section 4.1)	N/A		None during period
Commodity transactions greater than 1 month but less than or equal to 2 years were approved by COO or the EC if over \$15 million. (Section 4.1)	X		Capacity/Energy sale to TECO: 9 months, ~\$2M Fixed price natural gas: 6 months, approved by EC on 7/2/19
Commodity transactions greater than 2 years but less than 7 years were approved by CEO or the EC if over \$50 million. (Section 4.1)	X		
Commodity transactions greater than or equal to 7 years were approved by the EC. (Section 4.1)	X		Stark FGT Capacity assignment: 11 years, approved by EC on 10/17/19 Homestead sale: 7 years, approved by EC on 12/12/19
All commodity transactions were presented to Agency Risk Director prior to execution. (Section 4.1)	X		
Origination transactions maintained capacity reserve levels at minimum levels as detailed in Policy. (Section 4.3)	X		
Book of record was maintained internally and through deal tickets system when applicable. (Section 4.4)	X		FGU and FMPP maintain records separately

FMPS Risk Management Department

Policy Compliance Review

Origination Transaction Policy (Appendix K)

Business Development and System Operations Director confirmed transactions with counterparty and forwarded invoicing information to Accounting Department. (Section 4.5)	X		
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Policy Compliance continued:

REQUIREMENT	YES	NO	EXPLANATION
The official book of record was maintained by a person other than the person responsible for entering into transactions. (Section 5.1)	X		
Business Development and System Operations Director reported relevant reserve levels to each FC meeting. (Section 6.1)	X		
Business Development and System Operations Director reported completed transactions at least annually to the FC. (Section 6.2)	X		

Internal Control Assessment: Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.

OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to identify and assess risks related to commodity transaction origination activities.			X		
Applicable laws concerning negotiation and origination of commodity transactions are followed.			X		
Operations and planning staff coordinate to fulfill mid-term resource needs.			X		
Origination of commodity transactions follows other Risk Management Policy guidelines.			X		
Origination of commodity transactions complies with Code of Ethics of the Electric Power Supply Association.			X		

Are there any concerns related to origination transaction risk management which should be brought to the attention of the General Manager as part of this review?

Yes ☐ No ☒ If yes, describe below.

FMPA Risk Management Department
Policy Compliance Review
Origination Transaction Policy (Appendix K)

Are there internal control concerns related to origination transaction risk management which require immediate attention?

Yes ☐ No ☒ If yes, describe below including any change to risk inventory controls score.

Rate the overall functioning of origination transaction risk management practices using a scale of 1 to 4 as defined on attached page.

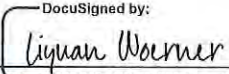
1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Additional comments from responsible Manager(s):

Are there any emerging risks or environmental changes which impact origination transaction risk management?

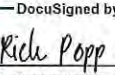
Yes ☐ No ☒ If yes, describe below including any proposed changes to risk inventory.

Other comments:

DocuSigned by:

 Risk Management Reviewer

3/16/2020

Date

DocuSigned by:

 Risk Manager Signature

3/16/2020

Date

DocuSigned by:

 Responsible Manager Signature

3/16/2020

Date

DocuSigned by:

 Responsible Executive Officer Signature

3/17/2020

Date

FMPP Risk Management Department
Policy Compliance Review
Origination Transaction Policy (Appendix K)

Rating scale for Policy compliance reviews:

- 1 = Risk management practices not in place.
- 2 = Risk management practices in place are not effective in meeting Policy requirements.
- 3 = Risk management practices in place meet Policy requirements.
- 4 = Risk management practices in place exceed Policy requirements.

Standard of compliance:

Completion of this review indicates that the Risk Management Reviewer has verified existence of applicable procedures or process documentation and believes them to be reasonably sufficient and up-to-date.

**FMPA Risk Management
Policy Compliance Review Form
Credit Policy (Appendix E)**

This Policy compliance review is conducted by the Internal Audit Department (IAD) to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Chief Officer and the CEO prior to being presented to the Finance Committee (FC) as an information item.

Review period: March, 2019 to April, 2020

Responsible Manager(s): Rich Popp, Treasurer and Risk Director

<i>Policy Compliance:</i> Indicate whether the following items required in the Credit Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
Deviations from Policy were reported to the FC within 5 working days. (Section 2.1)	X		None during Period
Risk Management staff performed calculations of present value of financial loss potential for transactions nominated by managers to the RMT. (Section 4.0)	X		None during Period
Risk Management staff conducted credit evaluations for material transactions and reported the results to the nominating manager. (Section 4.0)	X		None during Period
Nominating managers submitted formal written plan for managing credit risks identified in credit evaluation to the RMT. (Section 4.0)	X		TEA agreement
Credit Risk Procedures were established by the Agency Risk Manager. (Section 4.0)	X		
Credit risk management plans for material transactions of up to \$50 million were approved by the RMT. (Section 4.1)	X		
Credit risk management plans for material transactions of \$50 - \$100 million were approved by the RMT and FC. (Section 4.1)	X		None during Period
Credit risk management plans for material transactions greater than \$100 million were approved by the RMT, FC, and appropriate governing body. (Section 4.1)	X		None during Period
Agency Risk Director caused a list of approved counterparty transactions to be maintained. (Section 4.2)	X		Appendix A of Credit Policy updates recommended.

**FMPA Risk Management
Policy Compliance Review Form
Credit Policy (Appendix E)**

<i>Policy Compliance continued:</i>			
REQUIREMENT	YES	NO	EXPLANATION
Agency Risk Manager caused a credit file to be maintained for each approved counterparty transaction. (Section 5.0)	X		Counterparty credit status monitored using Google Alert Notification routines
Credit files were continuously monitored and formal reviews conducted every 6 months. (Section 5.0)	X		No transaction noted during the year under review
Credit limit overages were documented in the credit file and reported to the FC within 5 business days. (Section 5.0)	X		None during Period
Agency Risk Manager reported significant changes to the credit file to the FC as needed. (Section 5.0)	X		None during Period

<i>Internal Control Assessment:</i> Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.					
OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to identify and assess risks related to credit risk management.			X		NA – No transaction noted
Asset Managers nominate counterparty transaction to the RMT to initiate credit review process.			X		NA – No transaction noted
All material transactions are subject to the credit review process.			X		NA – No transaction noted
The RMT considers the credit risk of transactions less than the materiality threshold and recommends credit reviews for those transactions with significant risk to the Agency.			X		TEA transaction

Are there any concerns related to credit risk management which should be brought to the attention of the CEO as part of this review?

Yes ☐ No ☒ If yes, describe below.

**FMPA Risk Management
Policy Compliance Review Form
Credit Policy (Appendix E)**

Are there internal control concerns related to credit risk management which require immediate attention?

Yes ☐ No ☒ If yes, describe below including any change to risk inventory controls score.

Rate the overall functioning of credit risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Compliant with policy but need to review/update to improve effectiveness

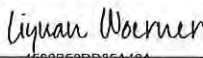


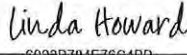
Additional comments from responsible Manager(s):

Are there any emerging risks or environmental changes which impact credit risk management?

Yes ☐ No ☒ If yes, describe below including any proposed changes to risk inventory.

Other comments:

**FMPA Risk Management
Policy Compliance Review Form
Credit Policy (Appendix E)**

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<div style="border-bottom: 1px solid black; padding-bottom: 5px;">DocuSigned by:  <small>B57BC50A8B804AF...</small></div> <div style="border-bottom: 1px solid black; padding-bottom: 5px;">Risk Manager Signature</div>	<div style="border-bottom: 1px solid black; padding-bottom: 5px; text-align: right;">4/20/2020</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; text-align: right;">Date</div>
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<div style="border-bottom: 1px solid black; padding-bottom: 5px;">DocuSigned by:  <small>6999D704E76C4BD...</small></div> <div style="border-bottom: 1px solid black; padding-bottom: 5px;">Responsible Executive Officer Signature</div>	<div style="border-bottom: 1px solid black; padding-bottom: 5px; text-align: right;">4/23/2020</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; text-align: right;">Date</div>

FMPA Risk Management
Policy Compliance Review Form
Credit Policy (Appendix E)

Rating scale for Policy compliance reviews:

- 1 = Risk management practices not in place.
- 2 = Risk management practices in place are not effective in meeting Policy requirements.
- 3 = Risk management practices in place meet Policy requirements.
- 4 = Risk management practices in place exceed Policy requirements.

Standard of compliance:

Completion of this review indicates that the Risk Management Reviewer has verified existence of applicable procedures or process documentation and believes them to be reasonably sufficient and up-to-date.

***Reviewers and approvers tracked via SharePoint**

**FMPA Risk Management
Policy Compliance Review
FMPA Risk Management Policy**

This Policy compliance review is conducted by the Internal Audit Department to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Chief Officer and the CEO prior to being presented to the Finance Committee (FC) as an information item.

Review period: March, 2019 to April, 2020

Responsible Manager(s): Rich Popp, Treasurer and Risk Director

<i>Policy Compliance:</i> Indicate whether the following items required in the FMPA Risk Management Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
External review of enterprise risk management included in budget process every seven years. (Section 4.0)	X		
Internal Audit Manager reported Policy violations to the General Manager and FC as necessary. (Section 4.1)	X		No violation notices during audit year.
In cases of reported deviations, the FC advised the CEO and Risk Management Team on steps for addressing the deviation. (Section 4.1)	X		No violation notices during audit year.
All risk policies reviewed at least annually and completed review reported to the FC. (Section 4.1)		X	Did not report Contract Management and Statutory & Regulatory, see details below.
The Risk Management Team revised and recommended action to CEO in accordance with the risk process. (Section 4.4)	X		
Risk management policies were approved by FC and appropriate governing body for listed Agency activities. (Section 5.0)	X		
Risk management processes and procedures were developed for listed Agency activities. (Section 5.0)	X		
When deciding between two or more competing alternate courses, each course of action or decision should be evaluated using the risk framework. (Section 6.0)	X		
Written risk assessment report was approved by the FC at least annually. (Section 7.0)	X		

**FMPA Risk Management
Policy Compliance Review
FMPA Risk Management Policy**

Internal Control Assessment: Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.

OBJECTIVE	1	2	3	4	EXPLANATION
There is appropriate segregation of duties in the enterprise risk management program.			X		
There is a strong governance path from employee to governing body back to employee.			X		
The Risk Management Team facilitates a risk management culture.			X		
All staff work in cooperation with the Risk Management Team.			X		
The FC appropriately oversees the FMPA Risk Management Policy.			X		
Internal Audit Manager causes risk exposures to be prioritized and reported to the FC.			X		Audit Department implemented new SharePoint site for prioritizing reviews.
The Agency risk assessment is used as a reference for FC and governing body presentations.			X		

Are there any concerns related to the enterprise risk management program which should be brought to the attention of the CEO as part of this review?

Yes ☐ No ☒ If yes, describe below.

Are there internal control concerns related to the enterprise risk management program which require immediate attention?

Yes ☐ No ☒ If yes, describe below including any change to risk inventory controls score.

**FMPA Risk Management
Policy Compliance Review
FMPA Risk Management Policy**

Rate the overall functioning of enterprise risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FMPA has implemented a new SharePoint site for tracking policies, SME's and review schedule. Therefore, the risk review process has become more effective.

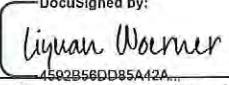
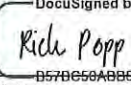
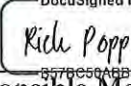
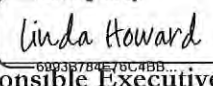
Additional comments from responsible Manager(s):

Are there any emerging risks or environmental changes which impact the enterprise risk management program?

Yes ☐ No ☒ If yes, describe below including any proposed changes to risk inventory.

Other comments:

FMPA's Audit Department took over the risk review process due to organizational changes and recently implemented a new SharePoint site for tracking risk policies, SME's and review schedules. During this process we determined the Contract Management Policy no longer had a dedicated SME due to personnel/department changes. FMPA plans to identify a new SME for this policy. As well, we determined through several meetings with staff that the Statutory & Regulatory policy requires a significant amendment/rewrite to better reflect current operations. These two policies were not reported within the last year but are scheduled to be revised and reported this year.

DocuSigned by:  4582B56DD85A42A... Risk Management Reviewer	4/21/2020 <hr/> Date
DocuSigned by:  B570C50A88804AF... Risk Manager Signature	4/20/2020 <hr/> Date
DocuSigned by:  B570C50A88804AF... Responsible Manager Signature	4/20/2020 <hr/> Date
DocuSigned by:  0003B784E76C4BB... Responsible Executive Officer Signature	4/23/2020 <hr/> Date

FMPA Risk Management
Policy Compliance Review
FMPA Risk Management Policy

Rating scale for Policy compliance reviews:

- 1 = Risk management practices not in place.
- 2 = Risk management practices in place are not effective in meeting Policy requirements.
- 3 = Risk management practices in place meet Policy requirements.
- 4 = Risk management practices in place exceed Policy requirements.

Standard of compliance:

Completion of this review indicates that the Risk Management Reviewer has verified existence of applicable procedures or process documentation and believes them to be reasonably sufficient and up-to-date.

AGENDA ITEM 10 – REPORTS

c. Environmental Report

**Finance Committee Meeting
May 20, 2020**



Environmental Compliance Report

2019 Acid Rain Compliance Summary

The totals shown below demonstrate that sufficient allowances were held in the accounts to cover 2019 emissions. The allowance totals shown are those that were in the accounts prior to deductions for 2019 emissions.

Cane Island Units 1, 2, 3, 4

Parameter	2019 Emissions	Allowances
SO ₂	8	27

Stock Island CT4

Parameter	2019 Emissions	Allowances
SO ₂	0	15,869

Treasure Coast Unit 1

Parameter	2019 Emissions	Allowances
SO ₂	4	29

Notes:

- For calendar year 2019, the Acid Rain Program was in effect for SO₂ Annual emissions.
- In September 2016, EPA finalized an updated Interstate Transport Rule (CSAPR replacement) for the 2008 Ozone Standard. The state of Florida is not subject to the revised Transport Rule. As a result, NO_x allowance compliance is not required for the 2019 Ozone Season.
- Keys Energy Services has retained ownership of a large quantity of SO₂ allowances that were allocated to the retired Ralph Garcia facility under the Acid Rain Program. SO₂ allowances are not automatically allocated each year for the Cane Island and Treasure Coast facilities. In 2014, KEYS transferred a total of 100 SO₂ allowances to the Cane Island and Treasure Coast accounts, at a 60/40 distribution.

2019 Air Emissions Test Results Summary

The test results tabulated below show that all units were in compliance with Title V Permit and 40 CFR 75 compliance limits for all tested parameters. Note that not all units/parameters are required to be tested every year.

Cane Island Unit 1

Parameter	Test Result	Compliance Limit
CO (ppmvd)	20.49	30
Opacity (%)	0.0	10
Heat Input (LHV; mmBtu/hr)	328.8	367

Cane Island Unit 2 Main Stack

Parameter	Test Result	Compliance Limit
CO (ppmvd)	0.32	20
Opacity (%)	0.0	10
Heat Input (LHV; mmBtu/hr @ISO)	821.3	869
NO _x CEMS RATA (%)	4.20	7.5

Cane Island Unit 3 Main Stack

Parameter	Test Result	Compliance Limit
CO (ppmvd)	0.08	12
CO (lb/hr)	0.27	43
Opacity (%)	0.0	10
Heat Input (LHV; mmBtu/hr @ISO)	1573.8	1696
NO _x CEMS RATA (%)	5.81	7.5

Cane Island Unit 4 – Duct Burner Off

Parameter	Test Result	Compliance Limit
NH ₃ (ppmvd)	0.134	5.0
Opacity (%)	0.0	10

Cane Island Unit 4 – Duct Burner On

Parameter	Test Result	Compliance Limit
NH ₃ (ppmvd)	0.058	5.0
Opacity (%)	0.0	10
NO _x CEMS RATA (%)	0.00	7.5
CO CEMS RATA (ppm)	0.70	5

Stock Island MSD1

Parameter	Test Result	Compliance Limit
Opacity (%)	10	20
ZZZZ CO Reduction (%) – Side A	88.8	>70
ZZZZ CO Reduction (%) – Side B	83.9	>70
Exhaust Temperature (°F) – Side A	782.0	450 - 1350
Exhaust Temperature (°F) – Side B	744.3	450 - 1350
Catalyst DP (“water”)– Side A	3.47	1.47 – 5.47
Catalyst DP (“water”)– Side A	3.95	1.66 – 5.66
NO _x CEMS Relative Accuracy (%)	11.73	20

Stock Island MSD2

Parameter	Test Result	Compliance Limit
Opacity (%)	5	20
ZZZZ CO (ppm @ 15% O ₂) – Side A	20.7	23
ZZZZ CO (ppm @ 15% O ₂) – Side B	17.4	23
Exhaust Temperature (°F) – Side A	736.4	450-1350
Exhaust Temperature (°F) – Side B	702.1	450-1350
Catalyst DP (“water”)– Side A	3.69	1.70 – 5.70
Catalyst DP (“water”)– Side A	3.65	1.76 – 5.76
NO _x CEMS Relative Accuracy (%)	5.73	20

Treasure Coast – Duct Burner Off

Parameter	Test Result	Compliance Limit
Opacity (%)	0.0	10

Treasure Coast – Duct Burner On

Parameter	Test Result	Compliance Limit
Opacity (%)	0.0	10
NO _x CEMS RATA (lb/mmBtu)	0.000	+/- 0.015 of reference
CO CEMS RATA (ppm)	0.27	5

2019 Greenhouse Gas (GHG) Emissions Reporting Summary

Greenhouse gases included in the totals reported below are carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), converted to total carbon dioxide equivalent (CO₂e) emissions. The CH₄ and N₂O emissions are an insignificant fraction of the total CO₂e emissions.

Cane Island – Unit 1, Unit 2, Unit 3, Unit 4, Dew Point Gas Heater for Unit 3

Total GHG Emissions (CO₂ equivalent) – 1,423,616.9 metric tons

Treasure Coast

Total GHG Emissions (CO₂ equivalent) – 712,350.1 metric tons

Stock Island* – EP2, MSD1, MSD2, CT1, CT2, CT3, CT4

Total GHG Emissions (CO₂ equivalent) – 2,831.9 metric tons

* Stock Island's 2019 GHG emissions were calculated but were not required to be reported to EPA. Per the GHG Reporting Rule, a facility that has reported total GHG emissions below 15,000 mtCO₂e for three consecutive years or below 25,000 mtCO₂e for five consecutive years can discontinue reporting for all direct emitter subparts.

Regulatory Inspections

To ensure compliance and transparency, environmental regulatory agencies conduct site inspections and audits. Inspections can include a site walk down, records review, and plant personnel interviews. The inspections by federal agencies (i.e., US EPA), state agencies (i.e., Florida DEP) and local agencies (i.e., Local Emergency Planning Commission) can be previously scheduled, unannounced, or spontaneous due to a notification of a potential environmental issue. In 2019, thirteen inspections took place at FMPA generation facilities:

CANE ISLAND:

- Title V Full Compliance Evaluation, Florida DEP
- Pipeline External Corrosion Direct Assessment, USDOT/PHMSA
- Hazardous Chemical Storage Inspection, East Central Florida Regional Planning Council
- Site Habitat Management and Monitoring Inspection, South Florida Water Management District, Florida Fish & Wildlife Conservation Commission

STOCK ISLAND:

- Title V Compliance Testing Visual Inspection, Florida DEP
- Hazardous Waste Storage Inspection, Florida DEP
- Storage Tank Inspection, Monroe County Department of Health
- Facility Security Plan Quarterly Inspections, US Coast Guard

TREASURE COAST:

- Storage Tank Inspection, Florida DEP
- Storage Tank Inspection, Palm Beach County Environmental Resources Management

There were zero violations resulting from these thirteen inspections. Minor deficiencies are sometimes noted in the final inspection report, mostly administrative in nature. Corrective actions from these inspections included remediating contaminated soil, updating response plans, and mitigating minor housekeeping issues.

Treasure Coast CEMS DAHS Upgrade

At Treasure Coast, the Continuous Emission Monitoring System's Data Acquisition and Handling System (CEMS DAHS) software has been migrated to VIM Technologies' CEMLink6. This is the same software currently in use at Stock Island and we have budgeted funds in FY21 for Cane Island's migration. Having all three sites on the same CEMS DAHS software reduces annual O&M costs and provides training and troubleshooting assistance opportunities across FMPA's generation fleet.

SCR and Oxidation Catalyst Management

FMPA SCR and Oxidation Catalyst Management Plans

FMPA has developed and maintains fleet-wide Catalyst Management Plans to document best practices for SCR and Oxidation catalyst testing and maintenance activities. Catalyst replacement capital expenditures continue to be budgeted into future years.

Selective Catalytic Reduction (SCR) systems are installed at FMPA's Cane Island Units 3 and 4 and Treasure Coast to comply with the Title V Permit nitrogen oxide (NO_x) emission limits for these generating units.

Oxidation Catalyst (OC) systems are installed at Stock Island's MSD1 and MSD2 to meet the carbon monoxide (CO) emission reduction requirements of 40 CFR 63, Subpart ZZZZ for existing reciprocating internal combustion engines (RICE) greater than 500 HP at Area Sources of Hazardous Air Pollutants (HAPs). The OC systems are utilized to oxidize CO and other products of incomplete combustion to carbon dioxide (CO₂).

FMPA's fleet-wide goal is to maximize the useful life of the catalyst while avoiding the risk of a sudden failure which would cause the unit to be unable to meet its permit. Planning for catalyst replacements is particularly important due to the lengthy lead times for production and delivery of new SCR catalyst, typically 6 months or longer.

Stock Island MSDs Oxidation Catalyst Inspection and Compliance Testing

Results from the February 2019 independent assessment of Stock Island MSD1 and MSD2 concluded each unit's oxidation catalyst module is capable of providing the required 70% CO emission reduction. This was evident with the successful completion of compliance testing the following month. The assessment recommended field testing prior to the 2022 compliance testing with periodic pneumatic soot removal to maintain optimal catalyst performance.

Treasure Coast SCR Catalyst Replacement Planning

After a decade of almost continuous use, Treasure Coast's SCR is nearing end-of-life projections. During 2018 outages, inspections of the HRSG and a full SCR evaluation concluded the current catalyst retains enough activity to provide the required NO_x reduction through 2022. Future capital funds have been allocated for this project. The SCR will continue to receive annual laboratory analysis to confirm end-of-life projections.

Regulatory Updates

FMPA continues to work with Florida Electric Power Coordinating Group (FCG) and other electric utility user groups to provide US EPA and Florida DEP data and comments on proposed air, water, and solid waste environmental regulations.

Rules FMPA and the FCG advocate on behalf of utilities include:

- Hurricane and COVID19 Emergency Orders
- Affordable Clean Energy (ACE)
- Regional Haze
- Mercury & Air Toxics Standard (MATS)
- Volkswagen Mitigation
- 404 State Assumption
- Waters of the US (WOTUS)
- Effluent Limitation Guidelines (ELG)
- Hydrologic Connectivity
- 316(b) Implementation and Reporting
- Central Florida Water Initiative
- Water Quality Standards Triennial Review
- Florida Algae Task Forces
- Per- and Polyfluoroalkyl Substances (PFAS)
- Waste Cleanup Initiatives
- Universal Waste – Solar Panels
- Coal Combustion Residual (CCR) Rule

AGENDA ITEM 11 – COMMENTS

**Finance Committee Meeting
May 20, 2020**

AGENDA ITEM 12 – ADJOURNMENT

**Finance Committee Meeting
May 20, 2020**