



Non-ARP Budgets – Fiscal Year 2020

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BOD 8c – Approval of Resolution 2019-B5 – Approval of the St. Lucie, Stanton, Tri-City, Stanton II, Solar and Pooled Loan Project Budgets for Fiscal Year 2020 and Agency Allocations

Board of Directors

June 20, 2019



St. Lucie Project



St. Lucie Project Summary

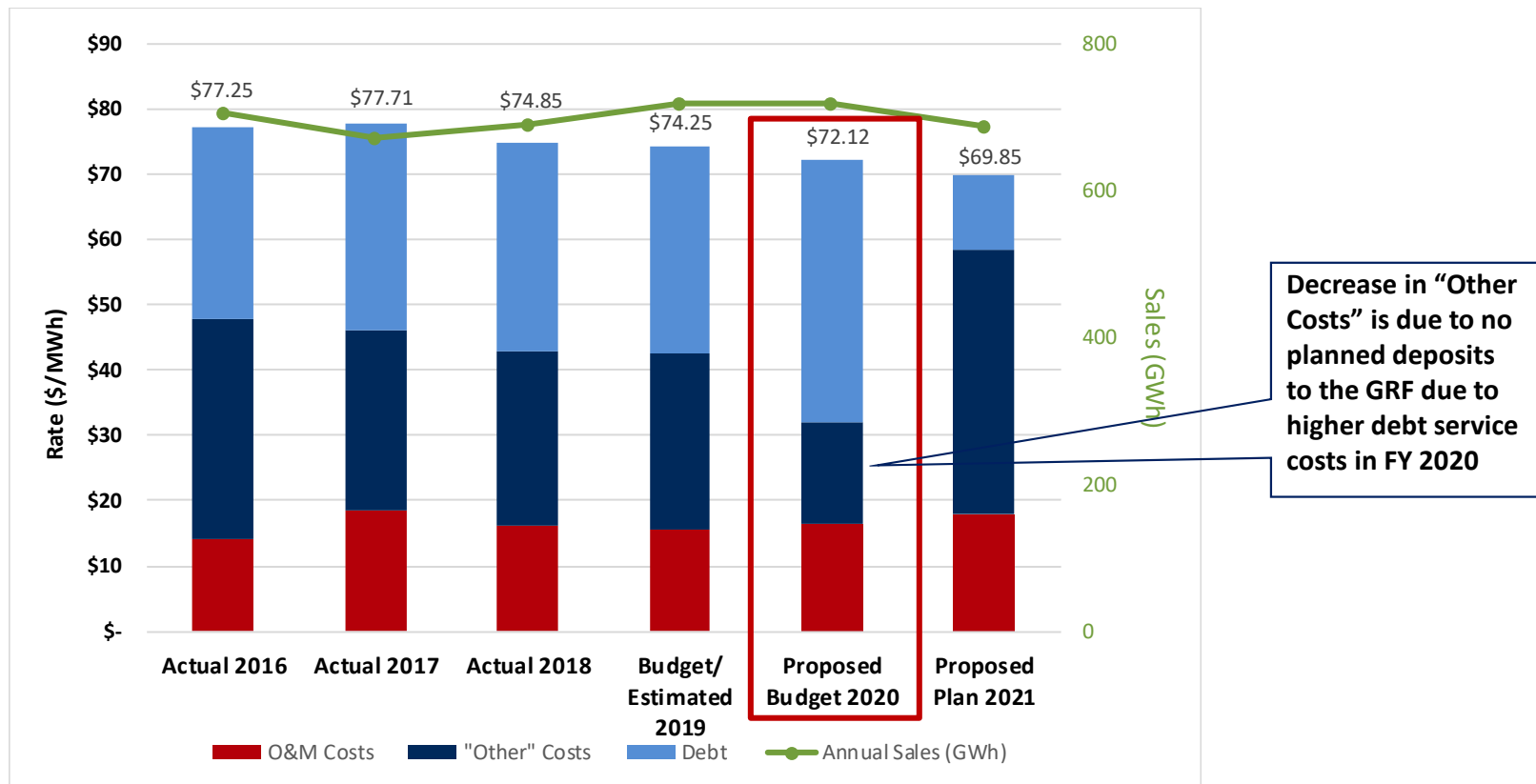
Targeting Lower Rate for FY 2020

- Total St. Lucie FY 2020 cost of \$72.12, a reduction from the ~\$74.25 target used for many years
- FY 2020 budgets for FPL O&M and A&G costs developed based on historical experience
- R&R funding based on condenser tube replacement project planned for FY 2022-2023 (\$69M total, ~\$6M FMPA share)
- Debt Service costs for FY2020 higher due to bullet payment due 10/1/20, but rate impact mitigated by no funding of General Reserve Fund in 2020

FY 2020 St. Lucie Project Rate is \$72.12/MWh

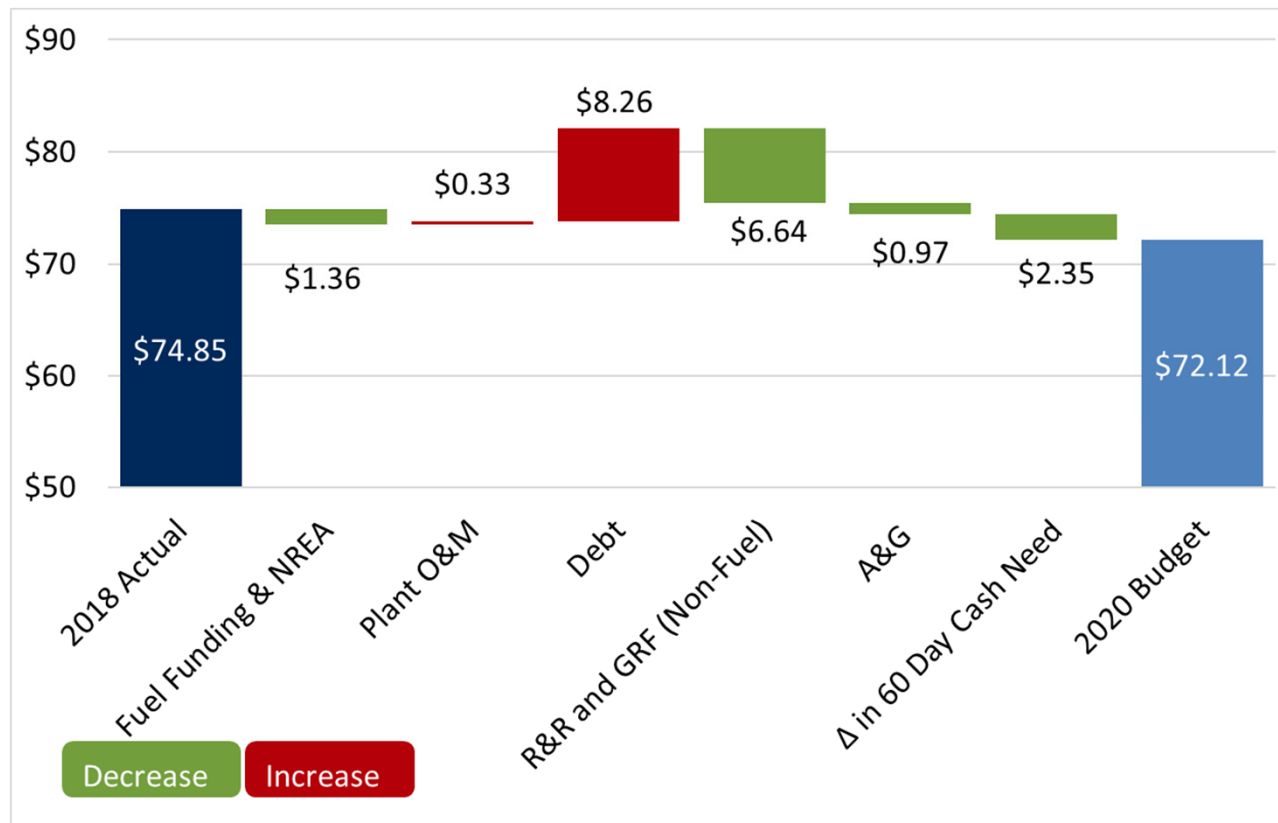
Targeting a Gradual Step Down in Rates over Next Several Years

St. Lucie Project – Historical & Budgeted All-in Rate (\$/MWh)



Lower Fund Contributions, Higher Generation Help Offset Higher Debt Service Costs in FY 2020

St. Lucie Project – 2018 Actual to 2020 Budget All-in Rate (\$/MWh)





Stanton and Tri-City Projects



Stanton and Tri-City Projects Summary

Key Points to Note

- Both Projects' 2020 total expenses and CAPEX higher than 2018 actuals on a \$/MWh basis due to significantly lower generation expected for 2020
- FY2020 Generation lower due to completion of pond expansion project, assumes less forced burn operations
- Final debt payoff 10/1/19 = No debt service costs in FY 2020 for either Project
- Turbine upgrade delayed to 2020, reduced in scope
- ~60% increase in landfill expansion cost will drive significant CAPEX increases in FY 2019 and 2020
- On-going O&M costs need attention with all-in project cost of \$72/MWh; are being discussed with OUC

High CAPEX for 2020

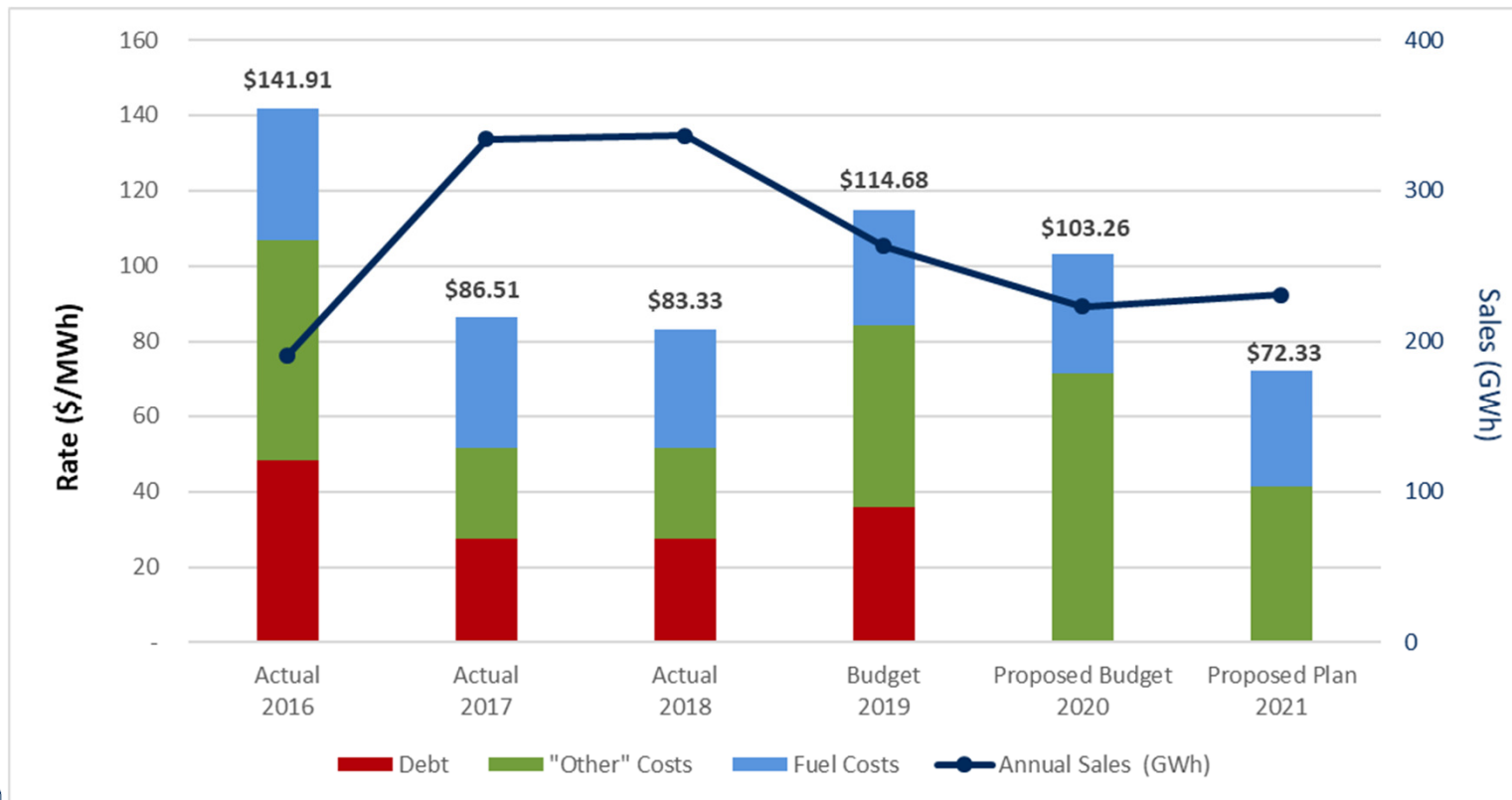
Requires Higher R&R Contribution, No New Debt Anticipated

- 3 major capital projects for Stanton 1 in FY 2020
 - Landfill expansion project in late FY 2019/early 2020
 - \$39M cost is \$14M higher than OUC's previous estimate - 50% of allocated to Unit 1
 - Turbine upgrade postponed from spring 2019 outage
 - Equipment already purchased in FY 2017
 - Upgrade to increase Unit 1 capacity by 20MW total and improve efficiency ~5%
 - Stanton Project share ~3MW, Tri-City ~1MW
 - Control system upgrade (\$1.5M)
- FY 2020 capital need:
 - Stanton Project: \$3.4M
 - Tri-City Project: \$1.2M
- FY 2020 CAPEX to be funded from R&R funds

Stanton FY2020 & 2021 Cost Down as Debt Paid Off

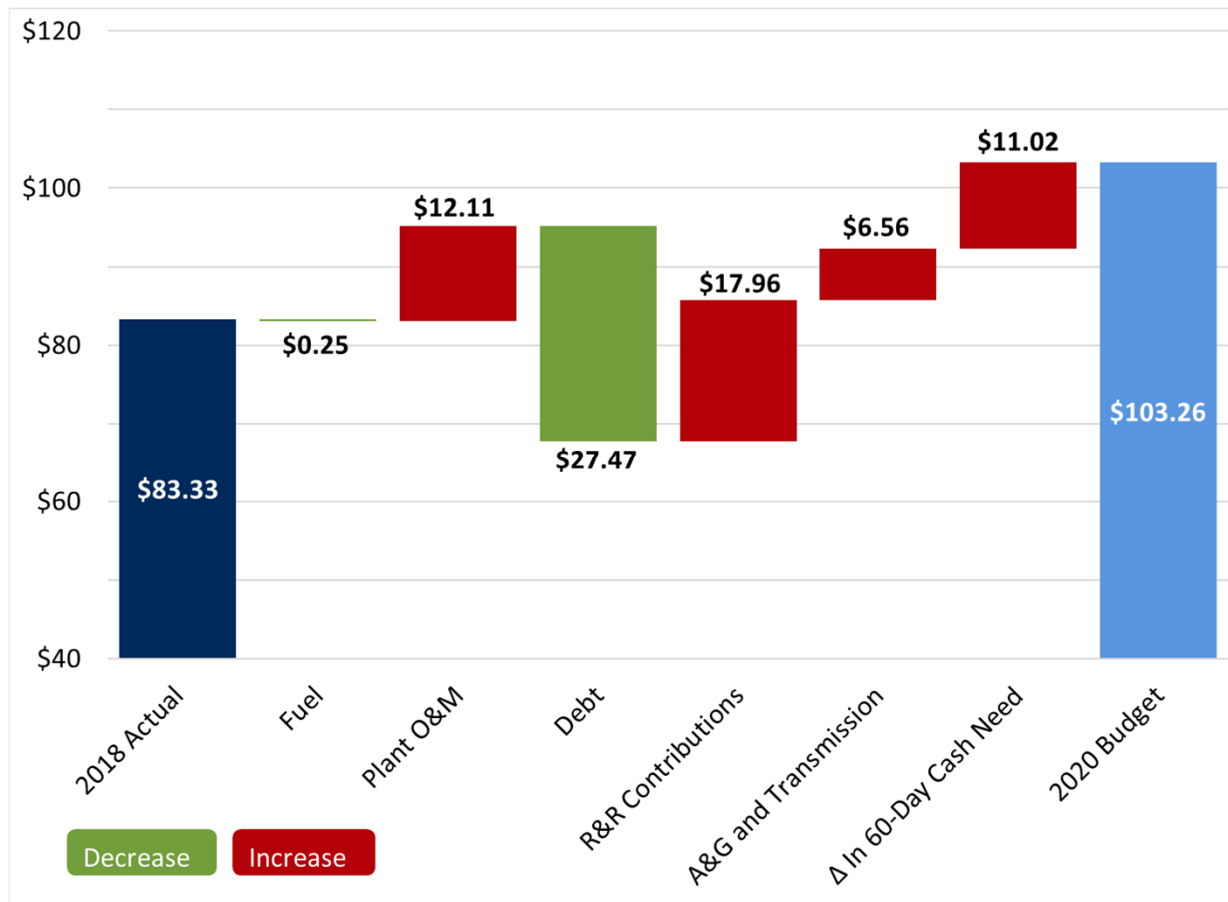
Long Term All-in Cost at \$72/MWh Need Attention to Improve Competitiveness

Stanton Project – Historical & Budgeted All-in Rate (\$/MWh) and Sales (GWh)



Debt Payoff Helps Offset \$/MWh Cost Increases from 2018 Actuals Due to Lower Projected Generation

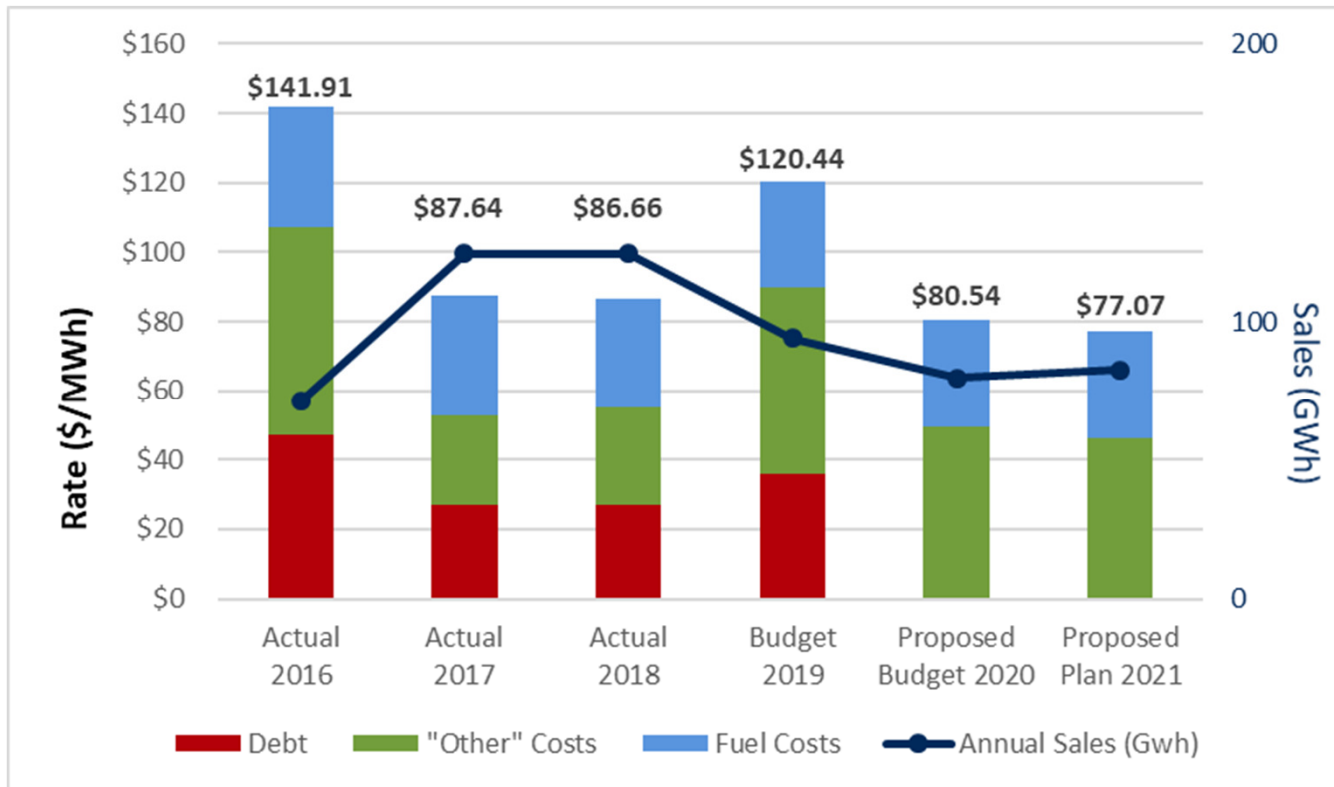
Stanton Project – 2018 Actual to 2020 Budget All-in Rate (\$/MWh)



FY2020 Tri-City Project Rate is ~\$81/MWh

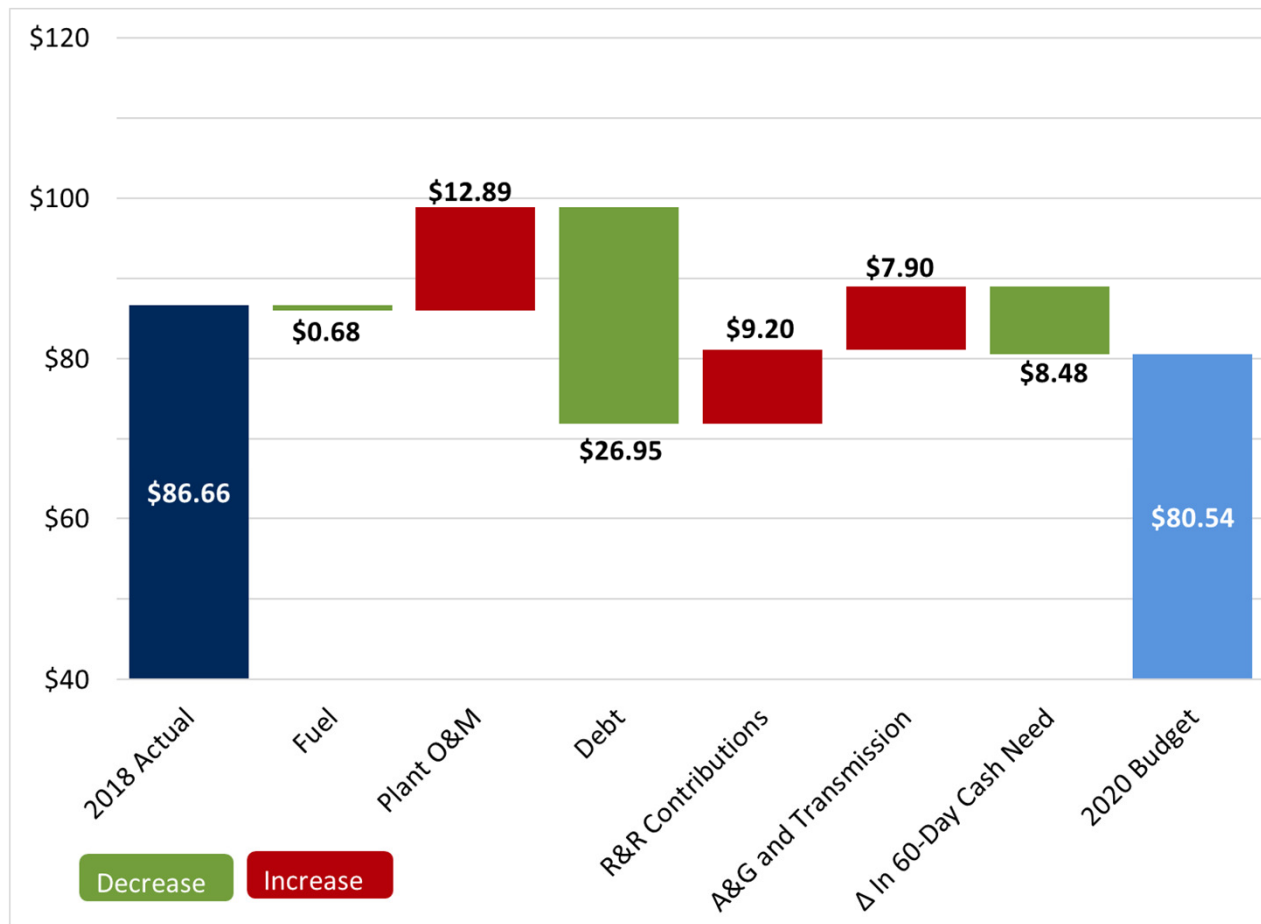
Long Term All-in Cost at \$77/MWh Need Attention to Improve Competitiveness

Tri-City Project – Historical & Budgeted All-in Rate (\$/MWh)



Debt Payoff Offsets \$/MWh Cost Increases from 2018 Actuals Due to Lower Generation

Tri-City Project – 2018 Actual to 2020 Budget All-in Rate (\$/MWh)





Stanton II Project



Stanton II Project Summary

Key Points to Note

- Despite higher total expenses & contributions, Stanton II Project \$/MWh to be lower than FY 2019 budget due to higher projected generation
 - Operating costs without debt at ~\$60/MWh
- FY2020 assumes more economics-driven operation due to completion of pond expansion project, Unit 2 more efficient unit.
- 60% increase in landfill expansion cost will drive significant capital cost increases in FY 2019 and 2020
- Unit 2 will receive low pressure (LP) turbine upgrade originally planned for Unit 1
 - 10 MW total capacity gain (~2MW share) and 1% efficiency improvement

Landfill Expansion Project Biggest Capital Driver

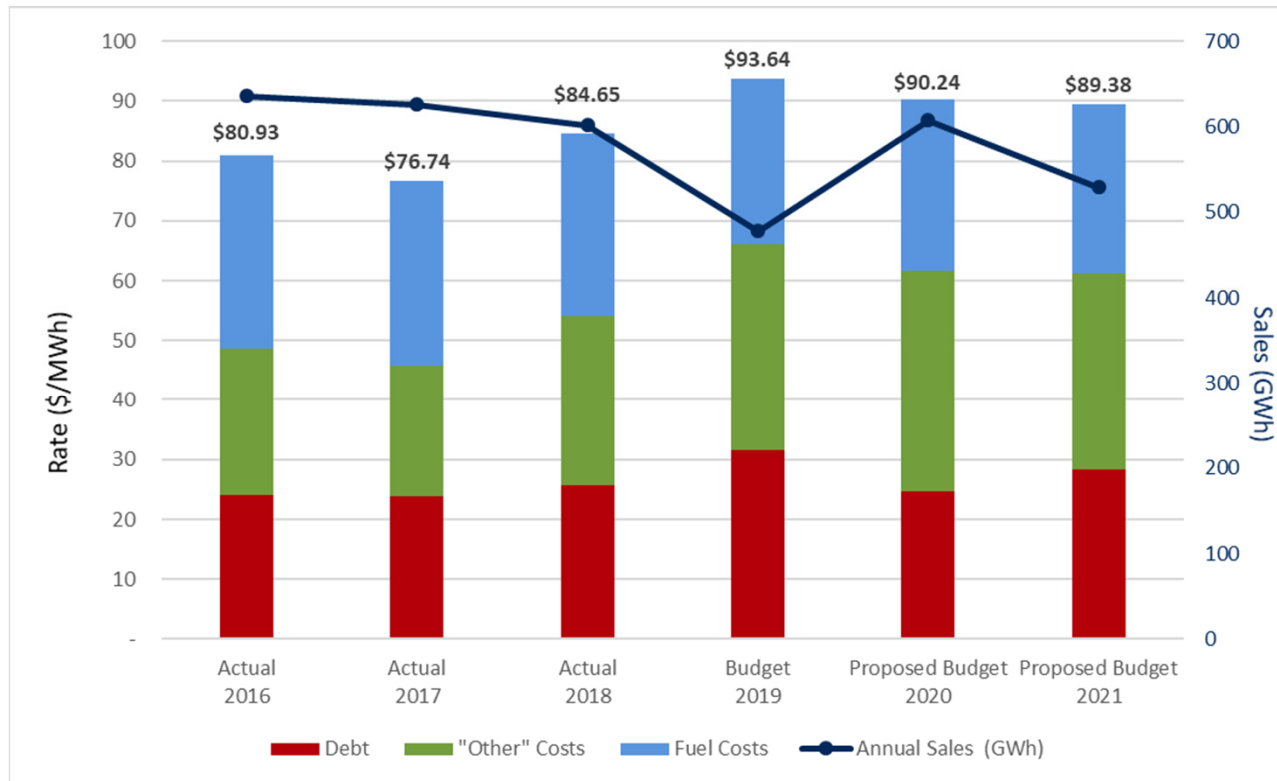
Plan to Fund Through R&R, No New Debt Anticipated

- 2 major capital projects for Stanton 2 in FY 2020
 - Landfill expansion project in late FY 2019/early FY 2020
 - LP turbine upgrade
 - Originally planned for Unit 1 but moved to Unit 2
 - Upgrade increases capacity by 10MW total and improve efficiency by 1%
 - Planned for FY 2021, but some capital charges may flow into FY2020
- Stanton 2 FY 2020 CAPEX - \$4.2M
- FY 2020 capital funded from R&R funds

FY 2020 Stanton 2 Cost is ~ \$90/MWh

Operating Costs without Debt at ~\$60/MWh

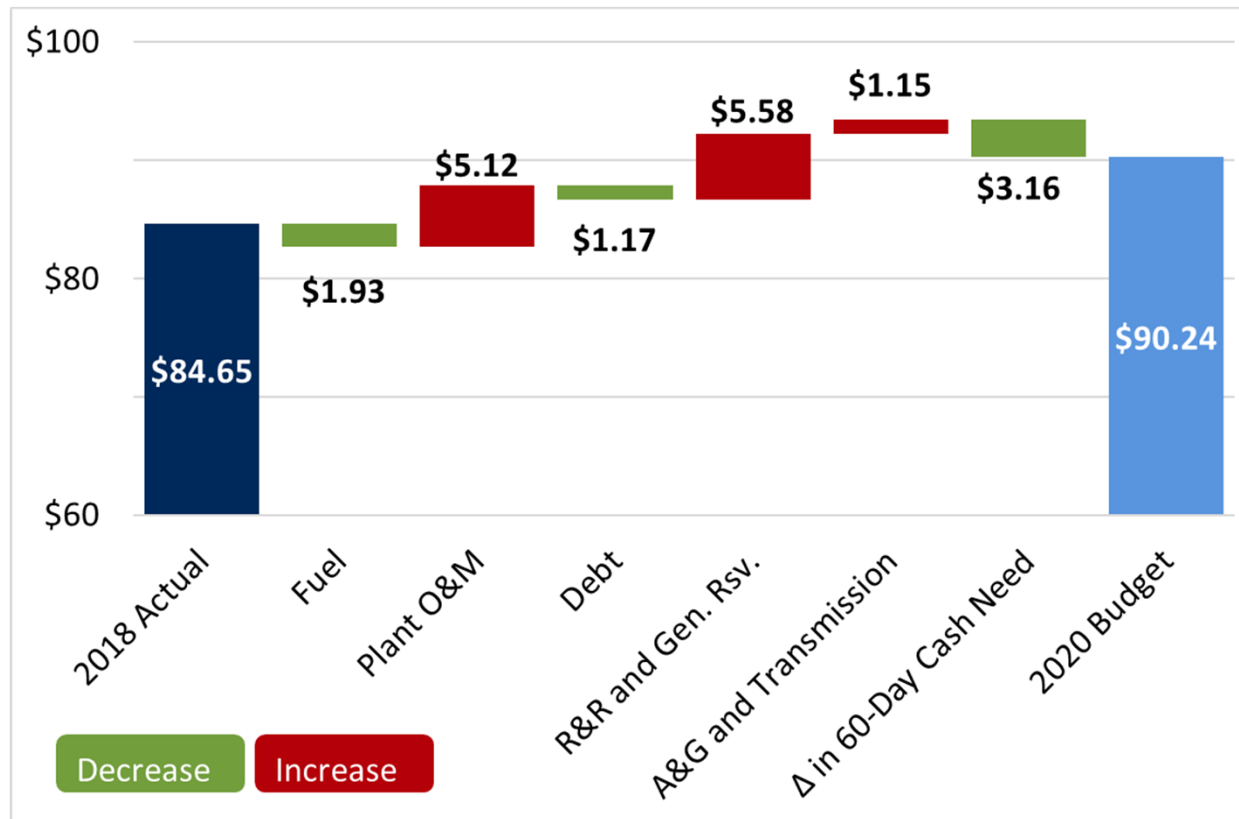
Stanton II Project – Historical & Budgeted All-in Rate (\$/MWh) and Sales (GWh)



FY 2020 Budget ~ \$5/MWh > FY 2018 Actuals

O&M & Funding Projected Higher, but Generation Flat

Stanton II Project – 2018 Actual to 2020 Budget All-in Rate (\$/MWh)





Solar Project



Solar Project Summary

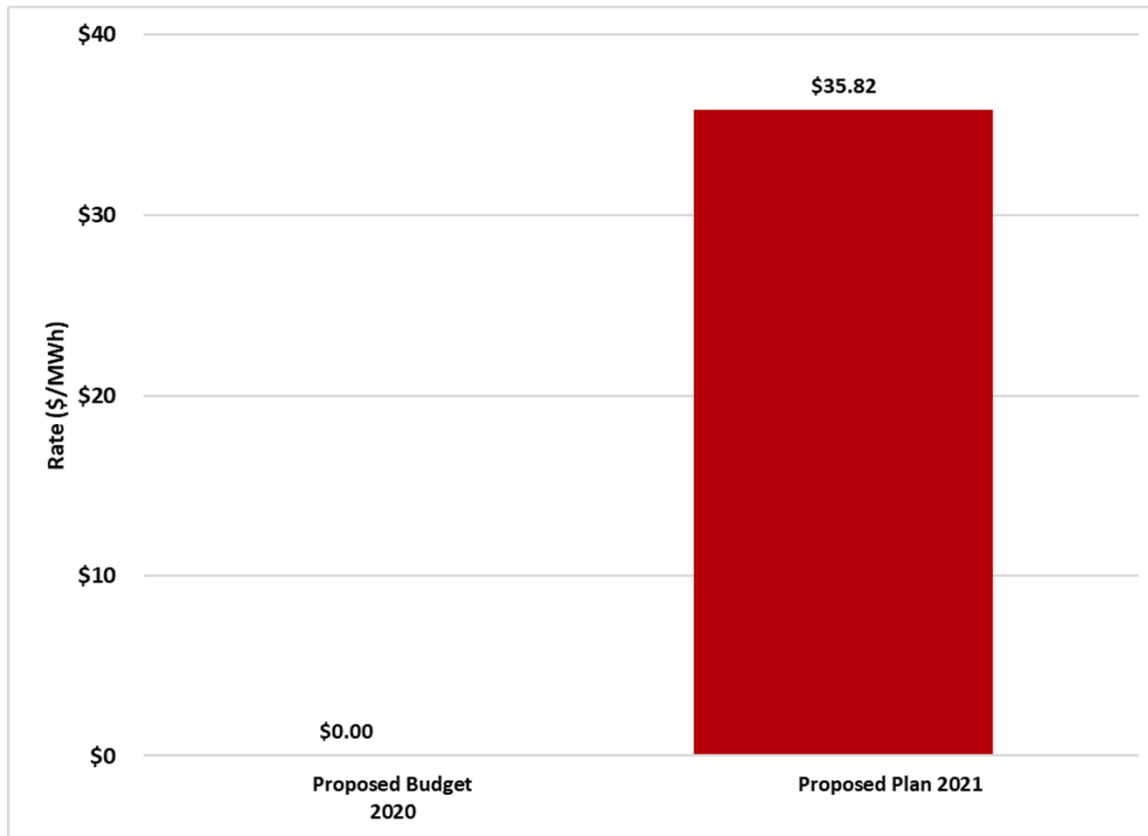
Key Points to Note

- FY 2020 Budget assumes the Solar Project does not come online during FY 2020
- Current budget set at \$0
- Will develop a revised budget and bring back for approval if it becomes evident that it will come online before FY 2021
- FY 2021 plan developed based on currently known assumptions

FY 2020 Solar Project Rate is \$0/MWh

FY 2021 Currently Projected at \$35.82/MWh

Solar Project – Historical & Budgeted All-in Rate (\$/MWh)





Pooled Loan Project



Spending Authority

Budget Amount

• Annual Allocation of Start-up Costs (Collected over 10 years)		\$ 12,500 <i>(c*d/10 years)</i>
▪ Start-up Costs (Legal Fees, Trustee, Bank)	\$125,000 (a)	
▪ Total Authorized Pool Loan	\$25,000,000 (b)	
▪ BPS per Pool Loan Dollar (a/b)	.00500 (c)	
▪ Pooled Loans Original Par Amount	\$25,000,000 (d)	
• A&G		\$ 10,235
• Trustee Fees		<u>\$ 17,500</u>
		\$ 40,235



Agency Allocation



FY 2020 Agency Overhead Allocations

- Allocations Will Change Once Solar Project Comes Online

	FY 2019 Budget (\$)	FY 2020 Budget (\$) [2]	% Change from FY 2019	With Solar Project (\$) [3]
Member Assessments [1]	\$23,000	\$27,966	21.6% [4]	\$23,079
St. Lucie Project	428,171	438,276	2.4%	414,031
Stanton Project	428,171	438,276	2.4%	414,031
Tri-City Project	428,171	438,276	2.4%	414,031
Stanton II Project	428,171	438,276	2.4%	414,031
Pooled Loan Project	--	10,235	--	10,235
Solar Project	--	--	--	121,226
Joint Owner Contract Audits	115,000	112,400	-2.3%	112,400
All-Requirements Project	13,217,824	13,510,832	2.2%	13,491,473
Total	\$15,068,508	\$15,414,537		\$15,414,537

[1] Assessments to FMPA members that do not participate in an FMPA power supply project. Three of these members – Bartow, Wauchula, and Winter Park – will be Participants in the Solar Project.

[2] FY 2020 Budget assumes Solar Project does not come online during FY 2020.

[3] Reflects Agency overhead allocations once the Solar Project comes online.

[4] Increase from 2019 is due to Tallahassee rejoining FMPA.



Member Assessments

Rates Static for Past 35 Years

- Member assessments charged to any FMPA member not participating in a power supply project
- Intended to recover a portion of FMPA's general and member-services costs applicable to entire membership
- 12 members currently pay assessments; will be reduced to 9 after Solar Project comes 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 they remained “equitable and adequate to obtain the required revenue” (per 1984 BOD memo)
- FMPA providing increased value to members, costs increasing to support
 - Staff travel costs, new hires to provide member services, reimbursement of member travel costs, training, storm recovery support, etc.
- Each member now receives well above \$500/year in value from FMPA
- Simple inflationary adjustment from 1984 to current would result in 2.5x increase to assessment rates
- Staff recommends reviewing Agency costs to determine the current level of costs applicable to general membership, returning with a recommendation for adjusting assessment rates to a more equitable level
- Will bring options/recommendations to the Finance Committee in January 2020 for inclusion in FY 2021 budget process

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY: (I) ESTABLISHING, APPROVING, AND ADOPTING THE ANNUAL BUDGETS FOR THE PROJECTS OF THE FLORIDA MUNICIPAL POWER AGENCY, OTHER THAN THE ALL-REQUIREMENTS POWER SUPPLY PROJECT, AS FOLLOWS:

FIFTY-NINE MILLION TWO HUNDRED EIGHTY-SIX THOUSAND DOLLARS (\$59,286,000) FOR THE ST. LUCIE PROJECT,

TWENTY-ONE MILLION SIX HUNDRED TWO THOUSAND DOLLARS (\$21,602,000) FOR THE STANTON PROJECT,

FIFTY-THREE MILLION THREE HUNDRED FIFTEEN THOUSAND DOLLARS (\$53,315,000) FOR THE STANTON II PROJECT,

SEVEN MILLION THREE HUNDRED FOURTY-THREE THOUSAND DOLLARS (\$7,343,000) FOR THE TRI-CITY PROJECT,

ZERO DOLLARS (\$0) FOR THE SOLAR PROJECT, AND

FORTY THOUSAND TWO HUNDRED THIRTY-FIVE DOLLARS (\$40,235) FOR THE INITIAL POOLED LOAN PROJECT

FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020, AND THE CORRESPONDING BUDGET DOCUMENTS; (II) DEFINING BUDGET AMENDMENTS; (III) ESTABLISHING LEVELS OF APPROVAL REQUIRED FOR BUDGET AMENDMENTS; (IV) PROVIDING FOR ACCOUNT ADJUSTMENTS; (V) PROVIDING FOR LAPSE OF UNEXPENDED FUNDS; (VI) PROVIDING FOR ALLOCATIONS OF THE FLORIDA MUNICIPAL POWER AGENCY GENERAL BUDGET TO THE PROJECTS; (VII)

PROVIDING FOR INTERIM FUNDING AND REIMBURSEMENT FROM DEBT FINANCING OF CAPITAL IMPROVEMENTS AND PROVIDING FOR THE RELATED DELEGATION TO AUTHORIZED OFFICERS; (VIII) MAKING A DETERMINATION OF A PUBLIC PURPOSE FOR BUDGETED EXPENDITURES; (IX) PROVIDING FOR A CAP ON FINANCIAL ADVISOR FEES; (X) PROVIDING FOR SEVERABILITY; AND (XI) PROVIDING AN EFFECTIVE DATE.

Whereas, the Interlocal Agreement Creating the Florida Municipal Power Agency, as amended (the “**Interlocal Agreement**”), requires the Board of Directors of the Florida Municipal Power Agency (the “**Agency**”) to annually approve and adopt a budget for the Agency’s projects, as defined in the Interlocal Agreement, other than the All-Requirements Power Supply Project, for the succeeding fiscal year; and

Whereas, pursuant to these requirements the annual budget documents for the budgets of the Agency’s projects, other than the All-Requirements Power Supply Project, for the fiscal year beginning October 1, 2019, and ending September 30, 2020, (“**Fiscal Year 2020**”) have been prepared and presented by Agency staff, reviewed and approved by the Finance Committee, and recommended for approval to the Board of Directors.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY THAT:

SECTION I. **Project Budgets.** (A) The budgets for the Agency’s projects, other than the All-Requirements Power Supply Project, for Fiscal Year 2020 are hereby established as follows:

- (i) \$59,286,000 for the St. Lucie Project,
- (ii) \$21,602,000 for the Stanton Project,
- (iii) \$53,315,000 for the Stanton II Project,
- (iv) \$7,343,000 for the Tri-City Project,
- (v) \$0 for the Solar Project, and
- (vi) \$40,235 for the Initial Pooled Loan Project.

(together with the St. Lucie Project, Stanton Project, Stanton II Project, Tri-City Project, Solar Project, and Initial Pooled Loan Project budgets established in this Section I(A), the “**Fiscal Year 2020 Project Budgets**”). The Fiscal Year 2020 Project Budgets are established hereby as finally approved by the Finance Committee, and described in detail in the “**Fiscal Year 2020 Budget Book.**” The Fiscal Year 2020

Budget Book as it relates to the Fiscal Year 2020 Project Budgets is incorporated by this reference as a material part of this resolution.

(B) The Fiscal Year 2020 Project Budgets, as established in subsection (A) above and described in detail in the Fiscal Year 2020 Budget Book, are hereby approved and adopted. Approval is also hereby given to those documents in the Fiscal Year 2020 Budget Book related to the plan for the Agency's projects, other than the All-Requirements Power Supply Project, for the fiscal year beginning October 1, 2020, and ending September 30, 2021 ("**Fiscal Year 2021**"), which are hereby approved as the plan to be used to prepare the Fiscal Year 2021 budgets for the Agency's projects, other than the All-Requirements Power Supply Project (the "**Fiscal Year 2021 Projects Budget Plan**").

SECTION II. **Definition of Budget Amendments.** For purposes of this Resolution, "**Budget Amendment**" means an increase or decrease in any expenditure within the Fiscal Year 2020 Project Budgets, the effect of which alters the total dollar amount of any of the Fiscal Year 2020 Project Budgets.

SECTION III. **Approval of Budget Amendments.** The Fiscal Year 2020 Project Budgets may only be amended by the Board of Directors at a duly called meeting of the Board of Directors by resolution and in accordance with Agency requirements and requirements of law.

SECTION IV. **Account Adjustment.** The General Manager may adjust the appropriate accounts for the Fiscal Year 2020 Project Budgets by a maximum amount of unexpended funds for approved and appropriated project expenditures (other than expenditures for the All-Requirements Power Supply Project) for undertakings remaining active as of September 30, 2019. However, any such adjustment must be reported to and approved by the Board of Directors, in accordance with Section III.

SECTION V. **Lapse of Unexpended Funds.** Any funds in the Fiscal Year 2020 Project Budgets appropriated but not expended, unless otherwise amended pursuant to Section III, automatically lapse upon FMPA's close of business on September 30, 2020, unless otherwise approved by a resolution of the Board of Directors.

SECTION VI. **Project Allocations.** The Board of Directors hereby allocates financial responsibility for the Agency general budget for Fiscal Year 2020, as adopted by the Executive Committee, to the Agency's projects in the following percentages:^[NB]

(i)	All-Requirements Power Supply Project	87.65%
(ii)	St. Lucie Project	2.84%
(iii)	Stanton Project	2.84%
(iv)	Stanton II Project	2.84%
(v)	Tri-City Project	2.84%
(vi)	Solar Project	0%
(vii)	Initial Pooled Loan Project.....	0.07%

^[NB] The amounts shown in clauses (i) through (vii) of this Section VI do not add to 100% due to rounding and the inclusion of other revenue amounts, other than project allocations, for the coverage of certain costs, as described in the Fiscal Year 2020 Budget Book and the Agency and ARP Fiscal Year 2020 Budgets, as defined in Resolution 2019-EC3, adopted by the FMPA Executive Committee on an even date herewith.

SECTION VII. Interim Funding of Total Capital Financed. Capital improvements described in the Fiscal Year 2020 Project Budgets under the heading of “Capital Funded from Financing” or otherwise described as expected to be financed with loans or other debt obligations may initially be paid with other temporarily available funds of the Agency, pending issuance of such loans or other debt; it is the expectation of the Agency that such expended amounts will be reimbursed when the proceeds of such debt become available, that the maximum principal amount of debt issued for such purposes will also include the amount necessary to fund associated issuance costs, debt reserve funds, capitalized interest and similar items customarily included in a debt financing of such capital expenditures (as grossed up, for purposes of this Section VII, the “**Maximum Principal Amount**”), and it is the Agency’s intention that this Section VII be treated as a statement of the Agency’s “official intent” within the meaning of IRS regulations section 1.150-2. While this is the current intention of the Agency, it does not in any way obligate the Agency to proceed with tax-exempt financing for any such expenditures, or to reimburse itself from the proceeds of any such loan or debt financing or financings which may be undertaken, in the event that the Agency later determines that such action is not in its best interest. In addition, in the event that it becomes apparent during Fiscal Year 2020 that the actual costs of capital improvements for Fiscal Year 2020 may or will exceed the amount set forth in the Fiscal Year 2020 Project Budgets as adopted, or the Agency determines that the amount expected to be financed with loans or other debt obligations will exceed the Maximum Principal Amount, a further statement of “official intent” under applicable federal income tax regulations may be subsequently adopted by the Authorized Officers (as set forth further in this Section VII) in a timely manner in order to preserve the ability to reimburse such excess from the proceeds of additional loans or debt obligations. For purposes of this Section VII, “**Authorized Officers**” means (i) the Chairman of the Board of Directors or the Vice Chairman of the Board of Directors or the elected Treasurer of the Board of Directors and (ii) the General Manager and CEO of FMPA or the Chief Financial Officer of FMPA.

SECTION VIII. **Determination of a Public Purpose.** The Board of Directors hereby determines that all budgeted expenditures described in the Fiscal Year 2020 Project Budgets, and those otherwise permitted and within the limits established in the Fiscal Year 2020 Project Budgets, have and do serve a public purpose and further the purposes of the Agency and each of the Agency's projects (other than the All-Requirements Power Supply Project), as provided for in the Interlocal Agreement, the Power Sales Contracts and Project Support Contracts between FMPA and each of the Project Participants (as defined therein) and other applicable project agreements, and applicable law.

SECTION IX **Cap on Financial Advisor Fees.** In March 2018 the FMPA Board of Directors and FMPA Executive Committee approved engaging Dunlap & Associates, Inc. ("**Dunlap**") and PFM Financial Advisors LLC ("**PFM**") as the Managing Financial Advisor and Co-Financial Advisor, respectively, with the understanding that the total fees paid for both firms would not exceed the total fees paid for financial advisor services in the previous year. The Board of Directors hereby caps the budgetary authority for financial advisor fees paid to both Dunlap and PFM, together, at no more than a total of \$219,000 for Fiscal Year 2020, regardless of whether those financial advisor fees are provided for in the Agency and ARP Fiscal Year 2020 Budgets, or elsewhere.

SECTION X. **Severability.** If one or more provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof, and shall in no way affect the validity or enforceability of such remaining provisions.

SECTION XI. **Effective Date.** This resolution shall take effect immediately upon its adoption.

This Resolution 2019-B5 is hereby approved and adopted by the Board of Directors of the Florida Municipal Power Agency on June 20, 2019.

Barbara Quiñones
Vice-Chairman, Board of Directors

I HEREBY CERTIFY that on June 20, 2019, the above Resolution 2019-B5 was approved and adopted by the Board of Directors of the Florida Municipal Power Agency, and that this is a true and conformed copy of Resolution 2019-B5.

ATTEST:

Sue Utley
Secretary or Assistant Secretary

SEAL



Budget Overview

ST. LUCIE PROJECT

The proposed participant billing will result in a total budgeted price for FY 2020 of \$72.12 and for FY 2021 of \$69.85 per MWh. The FY 2020 unit price reflects a 2.9% decrease from the budgeted unit price for FY 2019, and the FY 2021 unit price reflects a 3.1% decrease from the budgeted unit price for FY 2020. Unit prices are primarily being driven by funding for debt, capital and nuclear fuel purchases.

Total budgeted costs for FY 2020 of \$59.3 million reflect a \$5 million increase from the FY 2019 budget, primarily due to higher debt service costs in 2020. Higher contributions are also planned to the Renewal & Replacement Account and Nuclear Fuel Stabilization Account due to anticipated higher capital and fuel acquisition costs, respectively, over the next several years.

The St. Lucie Project’s capacity factor is projected to remain constant at 97.0% from FY 2019 to FY 2020. The lower capacity factor of 92.6% in FY 2021 is due to refueling outages for both St. Lucie units.

The St. Lucie Project’s operating and maintenance fund balance is at an amount to support a 60-day average balance of operating expenses. The balance will be maintained within three accounts comprising the: i) the O & M account, ii) the Working Capital account and iii) the Rate Stabilization account. Any over/under funding requirement will be billed/returned the following fiscal year. All of the project’s excess funds will reside in the General Reserve fund until required. These adjusted balances are shown in the budgeted project fund balance pages contained in the St. Lucie project budget section.

Graphs are contained in the St. Lucie Project section that show the actual performance for the Project for the past four years and the projected performance through Fiscal Year 2021.

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

	Total Costs (\$/MWh)	Billed Costs (\$/MWh)	Delivered Energy (GWh)	Capacity Factor (%)
FY 2020 Budget	82.06	72.12	718	97.0%
FY 2021 Plan	76.02	69.85	686	92.6%

Project Participants

- Alachua
- Clewiston [1]
- Fort Meade [1]
- Fort Pierce [1]
- Green Cove Springs [1]
- Homestead
- Jacksonville Beach [1]
- Kissimmee [1]
- Lake Worth
- Leesburg [1]
- Moore Haven
- New Smyrna Beach
- Newberry [1]
- Starke [1]
- All-Requirements Project [2]

[1] Member of the All-Requirements Project. Members’ ownership share of St Lucie Project generation is an excluded resource of the All-Requirements Project and is paid for separately by the members.

[2] 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

OPERATING BUDGET

Fiscal Years 2020 & 2021

ST. LUCIE PROJECT

000's USD

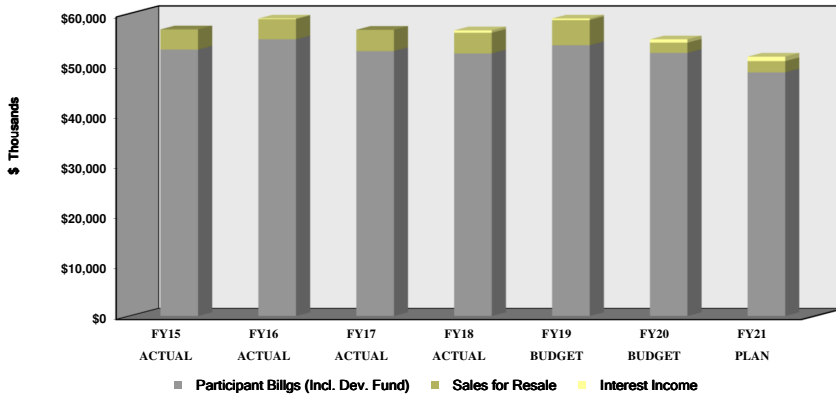
	ACTUAL FY 2018	BUDGET FY 2019	6 Months ACTUAL FY 2019	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN	19 Bdgt / 20 Bdgt Increase / Decrease%	20 Bdgt / 21 Bdgt Increase / Decrease%
REVENUES							
Participant Billings	\$ 52,049	\$ 53,669	\$ 28,001	\$ 52,151	\$ 48,296	(2.8%)	(7.4%)
Sales for Resale	4,099	4,994	1,749	2,031	\$ 2,218	(59.3%)	9.2%
Interest Income	474	317	237	662	903	108.8%	36.4%
TOTAL REVENUES	\$ 56,622	\$ 58,980	\$ 29,987	\$ 54,844	\$ 51,417	(7.0%)	(6.2%)
EXPENSES							
Fixed Operating & Maintenance	\$ 11,202	\$ 11,078	\$ 4,315	\$ 11,881	\$ 12,234	7.2%	3.0%
Fuel Payments	5,338	\$ -	\$ 445	\$ -	-	NA	NA
Reliab. Exchg. Agrmt. Purch.	3,540	\$ 4,994	\$ 1,575	\$ 2,255	\$ 2,255	(54.8%)	0.0%
Transmission - FPL [1]	206	\$ 211	\$ 100	\$ 211	217	0.0%	2.8%
- OUC [2]	144	\$ 146	\$ 72	\$ 159	159	8.9%	0.0%
Gen'l & Admin - FPL	1,964	1,879	764	1,865	1,706	(0.7%)	(8.5%)
FMPA G&A - Agency Allocation	434	516	214	438	492	(15.1%)	12.3%
- Trustee Fees	21	21	15	1	1	(95.2%)	0.0%
- Bond Remarketing	318	326	99	10	10	(96.9%)	0.0%
- Dues	69	71	37	76	78	7.0%	2.6%
- Other	224	90	264	61	62	(32.2%)	1.6%
TOTAL EXPENSES	\$ 23,460	\$ 19,332	\$ 7,900	\$ 16,957	\$ 17,214	(12.3%)	1.5%
FUND CONTRIBUTIONS							
Renewal & Replacement	4,500	2,000	1,000	7,500	7,500	275.0%	0.0%
Debt Service Deposits	22,031	22,801	9,162	28,829	7,914	26.4%	(72.5%)
General Reserve Fund & FSA [3]	7,300	6,600	4,665	-	14,900	(100.0%)	NA
Nuclear Fuel Fund		3,500	1,750	6,000	5,000		
TOTAL EXPENSES & CONTRIBUTIONS	\$ 57,291	\$ 54,233	\$ 24,477	\$ 59,286	\$ 52,528	9.3%	(11.4%)
NET INCOME BEFORE REGULATORY ADJ	\$ (669)	\$ 4,747	\$ 5,510	\$ (4,442)	\$ (1,111)		
MWhs Delivered (In thousands)	691	718	18	718	686		
Capacity Factor	93.3%	97.0%	4.9%	97.0%	92.6%		
\$ / MWh Billed (Excluding Transmission)	\$ 74.85	\$ 74.25	\$ 1,527.80	\$ 72.12	\$ 69.85	(2.9%)	-3.1%
\$ / MWh Generated (Excluding Transmission)	\$ 82.44	\$ 75.04	\$ 1,334.34	\$ 82.06	\$ 76.02		
% Change in Rates		-0.8%		-2.9%	-3.1%		
Outages Scheduled	Unit 1&2	Unit 1		Unit 2	Unit 1&2		
[1] Applies to KUA and Alachua only							
[2] Applies to KUA only							
[3] FSA was terminated during FY 2019							

FMPA Operating Budget - Fiscal Year 2020 & 2021

ST. LUCIE PROJECT

Dollars in \$000

REVENUES

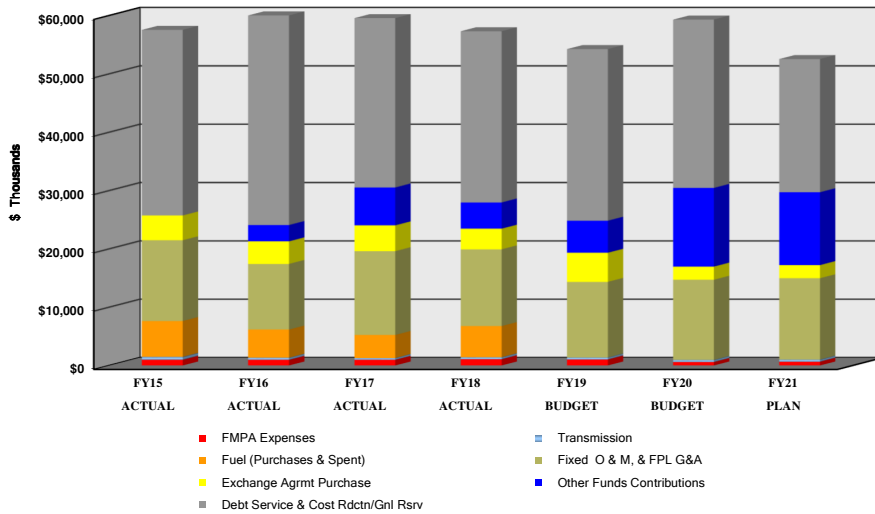


In \$Thousands

REVENUES	ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Participant Bills (Incl. Dev. Fund)	\$ 52,805	\$ 54,842	\$ 52,505	\$ 52,049	\$ 53,669	\$ 52,151	\$ 48,296
Sales for Resale	4,008	4,004	4,229	4,099	4,994	2,031	2,218
Interest Income	-186	133	-64	474	317	662	903
Total	\$ 56,627	\$ 58,979	\$ 56,670	\$ 56,622	\$ 58,980	\$ 54,844	\$ 51,417

Dollars in \$000

EXPENSES



In \$ Thousands

EXPENSES	ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Debt Service & Cost Rdcn/Gnl Rsrv	\$ 31,796	\$ 37,390	\$ 29,009	\$ 29,331	\$ 29,401	\$ 28,829	\$ 22,814
Other Funds Contributions	0	2,800	6,500	4,500	5,500	13,500	12,500
Fixed O & M, & FPL G&A	13,851	11,257	14,371	13,166	12,957	13,746	13,940
Exchange Agrmt Purchase	4,254	3,874	4,431	3,540	4,994	2,255	2,255
Fuel (Purchases & Spent)	6,141	4,820	3,947	5,338	0	0	0
Transmission	511	380	321	350	357	370	376
FMPA Expenses	971	958	963	1,066	1,024	586	643
Total	\$ 57,524	\$ 61,479	\$ 59,542	\$ 57,291	\$ 54,233	\$ 59,286	\$ 52,528
Delivered MWhs (In 000)	682	705	672	691	718	718	686
Unit Cost of Power - \$/MWh*	\$ 84.35	\$ 87.20	\$ 88.67	\$ 82.95	\$ 75.53	\$ 82.57	\$ 76.57

* Includes Transmission

FISCAL YEAR 2020 BUDGET

ST. LUCIE PROJECT

PROJECT FUND BALANCES - 000's USD

OPERATING AND MAINTENANCE FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 12,268	\$ -	\$ 4,442	\$ 7,826	\$ 7,826
Working Capital Account	1,150	-	-	1,150	1,150
Rate Stabilization Account	770	-	-	770	770
Total Operating and Maintenance Fund	\$ 14,188	\$ -	\$ 4,442	\$ 9,746	\$ 9,746 *

*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 Bal. 10/1/19	Deposits **	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
*Debt Service Accounts					
(Series '10, '11A, '13A) Principal	\$ 19,245	\$ 23,320	\$ 18,635	\$ 23,930	
(Series '10, '11A, '11B, 12A, '13A) Interest	3,159	5,509	6,118	2,550	
Total Debt Service Accounts	\$ 22,404	\$ 28,829	\$ 24,753	\$ 26,480	

*Account minimums will be in compliance with Bond Resolution. Setting an annual minimum is not practical with variable rates.

Debt Service Reserve Account	\$ 11,263	\$ -	\$ -	\$ 11,263	\$ 9,371 ***
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***Account minimum balance set by Bond Resolution (1/2 Maximum Aggregate Annual Debt Service)

RESERVE AND CONTINGENCY FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
Renewal & Replacement Account	\$ 4,938	\$ 7,500	\$ 5,261	\$ 7,177	
Contingency Account	\$ 2,314	\$ -	\$ -	\$ 2,314	

DECOMMISSIONING FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
Decommissioning Fund Account *	\$ 87,304	\$ 4,927	\$ -	\$ 92,231

* Deposits are interest earnings

FISCAL YEAR 2020 BUDGET

ST. LUCIE PROJECT

PROJECT FUND BALANCES - 000's USD

GENERAL RESERVE FUND					
	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
General Reserve Fund	\$ 29,453	\$ -		\$ 29,453	
General Reserve Fund - Interest *	-	798	-	798	
Subtotal General Reserve	\$ 29,453	\$ 798	\$ -	\$ 30,251	
Collateral Account	\$ -	\$ -	\$ -	\$ -	
Collateral Account - Interest *	-	-	-	-	
Subtotal Collateral	\$ -	\$ -	\$ -	\$ -	
Nuclear Fuel Stabilization	\$ 2,455	\$ 6,000	\$ 4,005	\$ 4,450	
Subtotal Nuclear Fuel Stabilization	\$ 2,455	\$ 6,000	\$ 4,005	\$ 4,450	
Total General Reserve Fund	\$ 31,908	\$ 6,798	\$ 4,005	\$ 34,701	

* Deposits are interest earnings
 * Deposits are interest earnings in 2nd Line Item for all accounts/Retained in General Reserve

CAPITAL PLAN	
	Fiscal Year 2020
Capital Funded from Renewal & Replacement	
Per FPL Capital Plan	\$ 5,261
Total Withdrawals - Renewal & Replacement Payments	<u>\$ 5,261</u>

FISCAL YEAR 2021 PLAN

ST. LUCIE PROJECT

PROJECT FUND BALANCES - 000's USD

OPERATING AND MAINTENANCE FUND					
	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 7,826	\$ -	\$ 1,111	\$ 6,715	\$ 6,715
Working Capital Account	1,150	-	-	1,150	1,150
Rate Stabilization Account	770	-	-	770	770
Total Operating and Maintenance Fund	\$ 9,746	\$ (1,111)	\$ 1,111	\$ 8,635	\$ 8,635 *

*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 Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
*Debt Service Accounts					
(Series '10, '11A, '13A) Principal	\$ 23,930	\$ 3,495	\$ 23,320	\$ 4,105	
(Series '10, '11B, 12A, '13A) Interest	2,550	4,419	4,963	2,006	
Total Debt Service Accounts	\$ 26,480	\$ 7,914	\$ 28,283	\$ 6,111	
*Account minimums will be in compliance with Bond Resolution. Setting an annual minimum is not practical with variable rates.					
Debt Service Reserve Account	\$ 11,263	\$ -	\$ -	\$ 11,263	\$ 9,371 ***
***Account minimum balance set by Bond Resolution (1/2 Maximum Aggregate Annual Debt Service)					

RESERVE AND CONTINGENCY FUND					
	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
Renewal & Replacement Account	\$ 7,177	\$ 7,500	\$ 4,841	\$ 9,836	
Contingency Account	\$ 2,314	\$ -	\$ -	\$ 2,314	

DECOMMISSIONING FUND				
	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
Decommissioning Fund Account *	\$ 92,231	\$ 5,223	\$ -	\$ 97,454

* Deposits are interest earnings

FISCAL YEAR 2021 PLAN

ST. LUCIE PROJECT

PROJECT FUND BALANCES - 000's USD

GENERAL RESERVE FUND					
	Beginning Bal. 10/1/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
General Reserve Fund	\$ 29,453	\$ 14,900	\$ -	\$ 44,353	
General Reserve Fund - Interest *	798	863	-	1,661	
Subtotal General Reserve	\$ 30,251	\$ 15,763	\$ -	\$ 46,014	
Collateral Account	\$ -	\$ -	\$ -	\$ -	
Collateral Account - Interest *	-	-	-	-	
Subtotal Collateral	\$ -	\$ -	\$ -	\$ -	
Nuclear Fuel Stabilization	\$ 4,450	\$ 5,000	\$ 5,227	\$ 4,223	
Subtotal Nuclear Fuel Stabilization	\$ 4,450	\$ 5,000	\$ 5,227	\$ 4,223	
Total General Reserve Fund	\$ 34,701	\$ 20,763	\$ 5,227	\$ 50,237	

* Deposits are interest earnings
 * Deposits are interest earnings in 2nd Line Item for all accounts/Retained in General Reserve

CAPITAL PLAN	
	Fiscal Year 2021
Capital Funded from Renewal & Replacement	
Per FPL Capital Plan	\$ 4,841
Total Capital - Renewal & Replacement Payments	<u>\$ 4,841</u>

FISCAL YEAR 2020 BUDGET

ST. LUCIE PROJECT - 4 Year Capital Plan - 000's USD

	FY 2020	FY 2021	FY 2022	FY 2023
Amounts Per Florida Power & Light				
St. Lucie Common Facilities	3,140 \$	2,738 \$	1,695 \$	5,239
St. Lucie Unit 2 - Capital Improvements	2,121	2,103	1,492	4,976
Capital from Renewal and Replacement	<u>\$ 5,261</u>	<u>\$ 4,841</u>	<u>\$ 3,187</u>	<u>\$ 10,215</u>
Renewal & Replacement Funding	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Renewal & Replacement Used for Capital	(5,261)	(4,841)	(3,187)	(4,000)
Net Change in Renewal & Replacement Acct for Capital	<u>\$ 2,239</u>	<u>\$ 2,659</u>	<u>\$ 4,313</u>	<u>\$ 3,500</u>
Beginning Renewal & Replacement Balance - Capital	4,938	7,177	9,836	14,149
Total: Renewal & Replacement Balance for Capital	<u>\$ 7,177</u>	<u>\$ 9,836</u>	<u>\$ 14,149</u>	<u>\$ 17,649</u>

ST. LUCIE PROJECT - 4 Year Fuel Purchase Plan - 000's USD

	FY 2020	FY 2021	FY 2022	FY 2023
Nuclear Fuel Purchased per Florida Power & Light	<u>\$ 4,005</u>	<u>\$ 5,227</u>	<u>\$ 3,105</u>	<u>\$ 3,185</u>
Nuclear Fuel Stabilization Funding	6,000	5,000	5,000	5,000
Nuclear Fuel Stabilization Withdrawals	(4,005)	(5,227)	(3,105)	(3,185)
Net Nuclear Fuel Costs To (From) RNR	<u>\$ 1,995</u>	<u>\$ (227)</u>	<u>\$ 1,895</u>	<u>\$ 1,815</u>
Beginning Nuclear Fuel Stabilization Balance	2,455	4,450	4,223	6,118
Total: Nuclear Fuel Stabilization Balance	<u>\$ 4,450</u>	<u>\$ 4,223</u>	<u>\$ 6,118</u>	<u>\$ 7,933</u>

Budget Overview

STANTON PROJECT

The proposed participant billing will result in a total price of \$103.26 for FY 2020 and \$72.33 for FY 2021 per MWh billed. The FY 2020 unit price reflects a 10% decrease from the budgeted unit price for FY 2019. The FY 2021 unit price reflects a 30% decrease from the FY 2020 unit price.

The 10% billing rate decrease in FY 2020 is primarily driven by the final payoff of project debt on October 1, 2019, which represents a savings of approximately \$9.5 million. This decrease is somewhat offset by an increase in transmission costs due to an anticipated transmission rate increase for OUC. Additionally, the completion of the pond expansion project in Spring 2019 should alleviate the need to run both coal units for size water management. As a result, the FY 2020 Budget and FY 2021 Plan reflect lower anticipated generation for Stanton 1, which will have an upward impact on Stanton Project \$/MWh costs (overall, this impact is mitigated by the debt payoff).

A summary of the 5 Year Capital Plan and funding of the Renewal and Replacement Account is shown on the last page of this budget package. Beyond FY 2020, no significant capital projects are forecasted over the 5-year horizon.

Major capital activity includes the landfill expansion and turbine upgrade planned for FY 2019 that has been postponed to FY 2020 and the control system upgrade. Total capital expenditures budgeted for FY 2020 are \$3.4 million.

The Stanton Project’s operating and maintenance fund balance is at an amount to support a 60-day average balance of operating expenses. The 60-day average balance reflects the reduction in coal costs and elimination of debt. The balance will be maintained within three accounts comprising the operating and maintenance fund: i) the O & M account, ii) the Working Capital account and iii) the Rate Stabilization account. Any over or under funding requirement will be billed or returned the following fiscal year. All of the Project’s

excess funds will reside in the General Reserve Fund until required.

These adjusted balances are shown in the Project’s budgeted fund balance pages shown on the following pages.

Graphs are contained in the Stanton Project section that show the actual performance for the past four years, the budget at year-end for FY 2019 and the projected performance through FY 2021.

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

Budgeted FY 2020

\$/MWh	Variable	MWhs	Capacity
<u>Generated</u>	<u>\$/MWh</u>	<u>Generated</u>	<u>Factor</u>
\$96.87	\$31.57	223,000	37%

Plan FY 2021

\$/MWh	Variable	MWhs	Capacity
<u>Generated</u>	<u>\$/MWh</u>	<u>Generated</u>	<u>Factor</u>
\$77.31	\$31.12	231,000	39%

Project Participants

- Fort Pierce [1]
- Homestead
- Kissimmee [1]
- Lake Worth
- Starke [1]

All-Requirements Project [2]

[1] Member of the All-Requirements Project. Members’ 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

OPERATING BUDGET

Fiscal Years 2020 & 2021

STANTON PROJECT

Dollars In \$000

	ACTUAL FY2018	BUDGET FY2019	6 Months ACTUAL FY2019	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN	19 Bdgt / 20 Bdgt / Increase / Decrease%	20 Bdgt / 21 Bdgt Increase Decrease%
REVENUES							
Participant Billings:							
Demand	\$ 16,186	\$ 20,953	\$ 10,476	\$ 14,698	\$ 8,229	(29.9%)	(44.0%)
Transmission	1,142	1,185	593	1,291	1,291		
Fuel - Variable	10,700	8,024	5,482	7,039	7,189	(12.3%)	2.1%
Total Billing	<u>\$ 28,028</u>	<u>\$ 30,162</u>	<u>\$ 16,551</u>	<u>\$ 23,028</u>	<u>\$ 16,709</u>	(23.7%)	(27.4%)
Brine Plant	352	365	181	380	390	4.1%	2.6%
Interest Income	158	66	86	91	139	37.9%	52.7%
TOTAL REVENUES	<u>\$ 28,538</u>	<u>\$ 30,593</u>	<u>\$ 16,818</u>	<u>\$ 23,499</u>	<u>\$ 17,238</u>	(23.2%)	(26.6%)
EXPENSES							
Fixed O&M	\$ 5,397	\$ 6,495	\$ 2,379	\$ 6,213	\$ 6,369	(4.3%)	2.5%
Fuel Burned - Variable	10,700	8,024	5,482	7,039	7,189	(12.3%)	2.1%
User Fee	230	238	86	217	223	(8.8%)	2.8%
Transmission -OUC	1,176	1,185	584	1,291	1,291	8.9%	0.0%
Gen'l & Admin -OUC	909	1,080	540	1,330	1,362	23.1%	2.4%
-FMPA	434	428	214	498	510	16.4%	2.4%
Debt Management Costs	40	21	8	14	14	(33.3%)	0.0%
TOTAL EXPENSES	<u>\$ 18,886</u>	<u>\$ 17,471</u>	<u>\$ 9,293</u>	<u>\$ 16,602</u>	<u>\$ 16,958</u>	(5.0%)	2.1%
FUND CONTRIBUTIONS							
Renewal & Replacement [1]	1,500	6,000	1,500	5,000	900	(16.7%)	(82.0%)
General Reserve Funding / (Transfer to R&R)		(3,000)		-	-	(100.0%)	NA
Debt Service Deposit	9,042	9,466	4,698	-	-	(100.0%)	NA
Loan Principal	154	-	-	-	-	NA	NA
Loan Interest	4	-	-	-	-	NA	NA
TOTAL EXPENSES & CONTRIBUTIONS	<u>\$ 29,586</u>	<u>\$ 29,937</u>	<u>\$ 15,491</u>	<u>\$ 21,602</u>	<u>\$ 17,858</u>	(27.8%)	(17.3%)
NET INCOME BEFORE REGULATORY ADJ							
	<u>\$ (1,048)</u>	<u>\$ 656</u>	<u>\$ 2</u>	<u>\$ 1,897</u>	<u>\$ (620)</u>		
MWhs Generated (In thousands)	336	263	153	223	231		
Capacity Factor	61%	48%	28%	37%	39%		
\$'s/MWh Billed	<u>\$83.33</u>	<u>\$114.68</u>	<u>\$108.25</u>	<u>\$ 103.26</u>	<u>\$ 72.33</u>		
\$'s/MWh Generated	<u>\$87.96</u>	<u>\$113.83</u>	<u>\$101.31</u>	<u>\$ 96.87</u>	<u>\$ 77.31</u>		
% Change in Rates		18%		(10%)	(30%)		

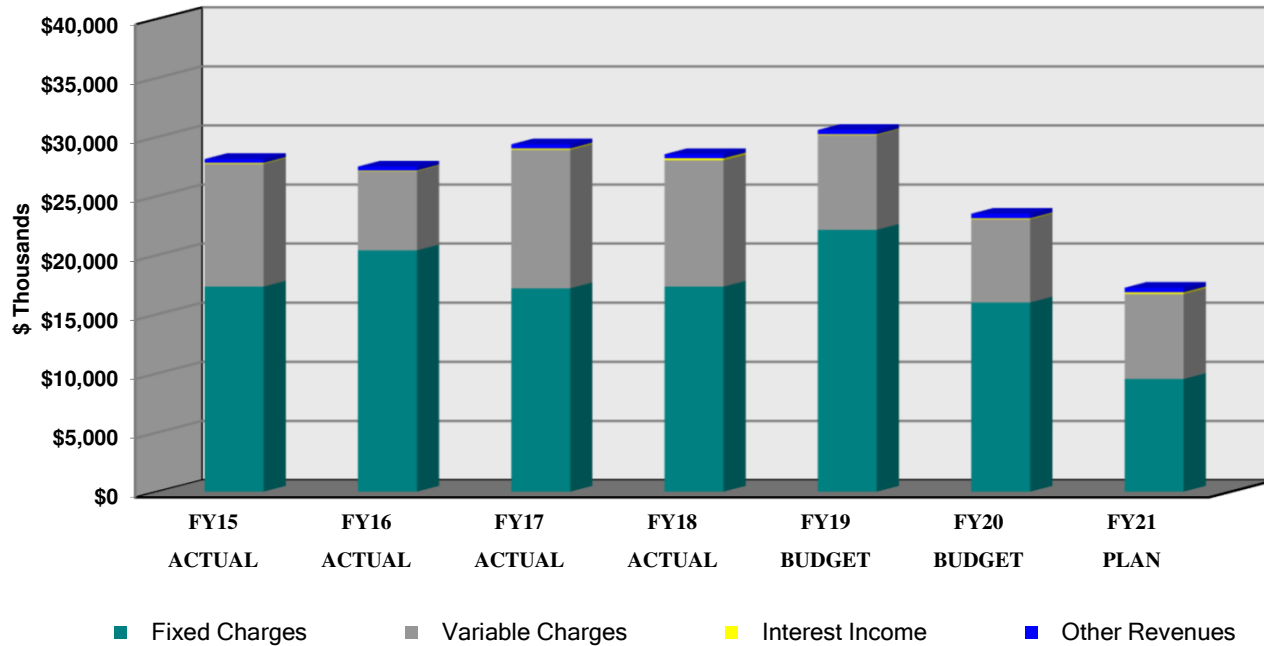
[1] The FY 2019 Budget assumed that, in order to minimize the impact on Participant billings, \$3 million of the \$6 million total planned contribution to the R&R Account for FY 2019 would be made using a short-term borrowing from the General Reserve Fund (reflected as a negative value on the General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

FMPA Operating Budget - Fiscal Year 2020 & 2021

STANTON PROJECT

Dollars in \$000

REVENUES



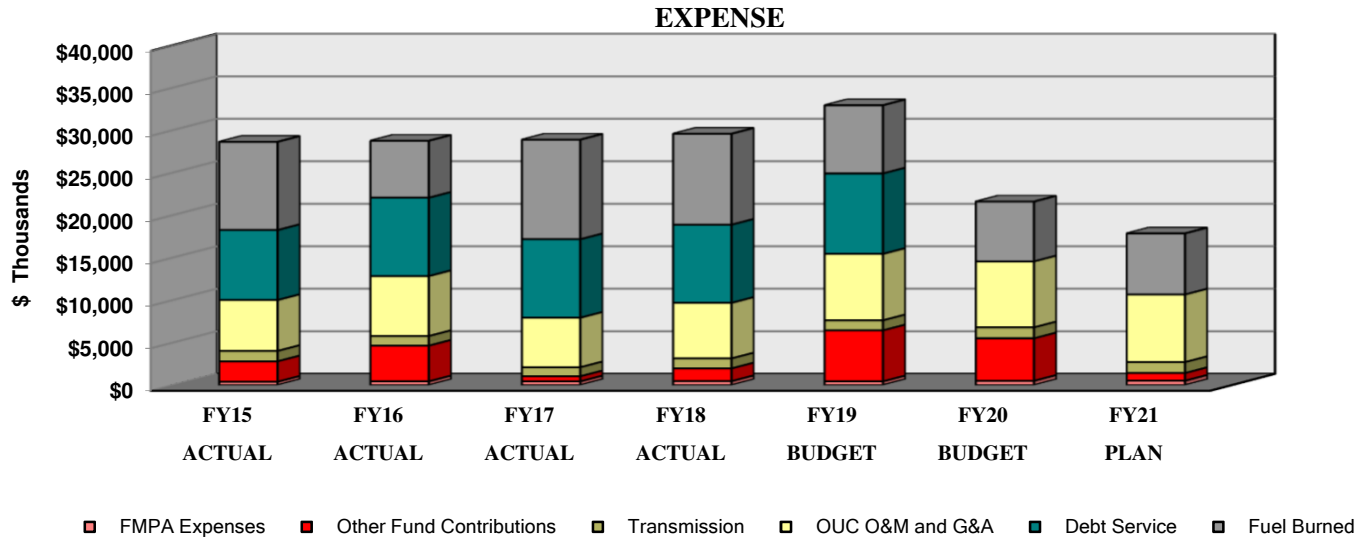
In \$ Thousands

REVENUES	ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Fixed Charges	\$ 17,333	\$ 20,399	\$ 17,192	\$ 17,328	\$ 22,138	\$ 15,989	\$ 9,520
Variable Charges	10,383	6,703	11,716	10,700	8,024	7,039	7,189
Interest Income	89	64	114	158	66	91	139
Other Revenues	322	327	356	352	365	380	390
Total	\$ 28,127	\$ 27,493	\$ 29,378	\$ 28,538	\$ 30,593	\$ 23,499	\$ 17,238

FMPA Operating Budget - Fiscal Year 2020 & 2021

STANTON PROJECT

Dollars in \$000



In \$ Thousands

EXPENSES	ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Debt Service	\$ 8,235	\$ 9,223	\$ 9,235	\$ 9,200	\$ 9,466	\$ -	\$ -
Fuel Burned	10,383	6,703	11,716	10,700	8,024	7,039	7,189
OUC O&M and G&A	5,987	7,052	5,827	6,536	7,813	7,760	7,954
Transmission	1,222	1,132	1,062	1,176	1,185	1,291	1,291
Other Fund Contributions	2,403	4,200	600	1,500	6,000	5,000	900
FMPA Expenses	404	452	446	474	449	512	524
Total	\$ 28,634	\$ 28,762	\$ 28,886	\$ 29,586	\$ 32,937	\$ 21,602	\$ 17,858
Delivered MWhs (In 000)	284.0	191.0	334.2	336.4	263.0	223.0	231.0
Unit Cost of Power - \$/MWh	\$ 89.33	\$ 150.60	\$ 86.44	\$ 87.96	\$ 125.24	\$ 96.87	\$ 77.31

FISCAL YEAR 2020 BUDGET

STANTON PROJECT

PROJECT FUND BALANCES

OPERATING AND MAINTENANCE FUND					
	Beginning Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2020	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 1,552	\$ 1,897	\$ -	\$ 3,449	\$ 3,449
Working Capital Account	600	-	-	600	600
Rate Stabilization Account	400	-	-	400	400
Total Operating and Maintenance Fund	\$ 2,552	\$ 1,897	\$ -	\$ 4,449	\$ 4,449 [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 Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2020	
*Debt Service Accounts					
(Series '08, '09A) Principal	\$ 8,985	\$ -	\$ 8,985	\$ -	
Interest	240	-	240	-	
Total Debt Service Accounts	\$ 9,225	\$ -	\$ 9,225	\$ -	

*Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE					
	Beginning Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2020	
*Loans					
Principal	\$ -	\$ -	\$ -	\$ -	
Interest	-	-	-	-	
Total Loans	\$ -	\$ -	\$ -	\$ -	

*Subordinated Debt paid from O&M account

FISCAL YEAR 2020 BUDGET

STANTON PROJECT

PROJECT FUND BALANCES

RESERVE AND CONTINGENCY FUND					
	Beginning Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2020	Minimum Recmd Bal.
Renewal & Replacement (R&R) Account	\$ 293	\$ 5,000	\$ 3,439	\$ 1,854	\$ 3,000 [2]
Contingency Account	1,000	\$ -	\$ -	\$ 1,000	\$ 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 Bal. 10/1/2019	Deposits **	Withdrawal/ Payments ***	Ending Bal. 9/30/2020
General Reserve Fund	\$ 11,000	\$ 147	\$ -	\$ 11,147

** Deposits are Retained Interest Earnings & Fund Contributions
 ***Transfer to R&R Account

CAPITAL PLAN	
	Fiscal Year FY2020
Capital Funded from Renewal & Replacement	
Per OUC Capital Plan	\$ (3,439)
Total Capital	<u>\$ (3,439)</u>

FISCAL YEAR 2021 PLAN

STANTON PROJECT

PROJECT FUND BALANCES

OPERATING AND MAINTENANCE FUND					
	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2021	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 3,449	\$ -	\$ 620	\$ 2,829	\$ 2,829
Working Capital Account	600	-	-	\$600	\$600
Rate Stabilization Account	400	-	-	\$400	\$400
Total Operating and Maintenance Fund	\$ 4,449	\$ -	\$ 620	\$ 3,829	\$ 3,829 [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 Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 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 Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2021
*Loans				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Loans	\$ -	\$ -	\$ -	\$ -

*Subordinated Debt paid from O&M account

FISCAL YEAR 2021 PLAN

STANTON PROJECT

PROJECT FUND BALANCES

RESERVE AND CONTINGENCY FUND					
	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/2021	Minimum Recmd Bal.
Renewal & Replacement (R&R) Account	\$ 1,854	\$ 900	\$ 444	\$ 2,310	3,000 [2]
Contingency Account	\$ 1,000	\$ -	\$ -	\$ 1,000	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 Bal. 10/1/2020	Deposits **	Withdrawal/ Payments	Ending Bal. 9/30/2021
General Reserve Fund	\$ 11,147	\$ 150	\$ -	\$ 11,297

** Deposits are Retained Interest Earnings

CAPITAL PLAN	
	Fiscal Year FY2021
Capital Funded from Renewal & Replacement	
Per OUC Capital Plan	\$ (444)
Total Capital	<u>\$ (444)</u>

FISCAL YEAR 2020 BUDGET

Stanton PROJECT - 5 Year Capital Plan - 000's USD

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Amounts Per OUC					
Renewal and Replacement Beginning Balance	\$ 293	\$ 1,854	\$ 2,310	\$ 3,065	\$ 3,069
Capital Expenses	(3,439)	(444)	(145)	(146)	(146)
Renewal and Replacement Contributions	5,000	900	900	150	150
Renewal and Replacement Ending Balance *	\$ 1,854	\$ 2,310	\$ 3,065	\$ 3,069	\$ 3,073

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

Budget Overview

TRI-CITY PROJECT

The proposed participant billing will result in a total price of \$80.54 for FY 2020 and \$77.07 for FY 2021 per MWh billed. The FY 2020 unit price reflects a 33% decrease from the budgeted unit price for FY 2019. The FY 2021 unit price reflects a 4% decrease from the FY 2020 unit price.

The 33% billing rate decrease in FY 2020 is primarily driven by the final payoff of project debt on October 1, 2019, which represents a savings of approximately \$3.4 million. This decrease is somewhat offset by an increase in transmission costs due to an anticipated transmission rate increase for OUC. Additionally, the completion of the pond expansion project in Spring 2019 should alleviate the need to run both coal units for size water management. As a result, the FY 2020 Budget and FY 2021 Plan reflect lower anticipated generation for Stanton 1, which will have an upward impact on Stanton Project \$/MWh costs (overall, this impact is generally offset by the debt payoff).

A summary of the 5 Year Capital Plan and funding of the Renewal and Replacement Account is shown on the last page of this budget package. Beyond FY 2020, no significant capital projects are forecasted over the 5-year horizon.

Major capital activity includes the landfill expansion and turbine upgrade planned for FY 2019 that has been postponed to FY 2020 and the control system upgrade. Total capital expenditures budgeted for FY 2020 are \$1.2 million.

The Tri-City Project’s operating and maintenance fund balance is at an amount to support a 60-day average balance of operating expenses.

The 60-day average balance reflects the reduction in coal costs and debt offset by the reduced generation for Stanton Energy Center Unit 1. The balance will be maintained within three accounts comprising the operating and

maintenance fund: i) the O & M account, ii) the Working Capital account and iii) the Rate Stabilization account. Any over or under funding requirement will be billed or returned the following fiscal year. All of the Project’s excess funds will reside in the General Reserve fund until required.

These adjusted balances are shown in the Project’s budgeted fund balance pages contained in the following pages.

Graphs are contained in the Tri-City Project section that show the actual performance for the past four years, the budget at year-end for FY 2019 and the projected performance through Fiscal Year 2021.

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

Budget FY 2020

<u>\$/MWh Generated</u>	<u>Variable \$/MWh</u>	<u>MWhs Generated</u>	<u>Capacity Factor</u>
\$92.20	\$30.93	80,000	37%

Plan FY 2021

<u>\$/MWh Generated</u>	<u>Variable \$/MWh</u>	<u>MWhs Generated</u>	<u>Capacity Factor</u>
\$80.67	\$30.84	82,000	39%

Project Participants

- Fort Pierce [1]
- Homestead
- Key West [1]

[1] Member of the All-Requirements Project. Members’ entitlement share of Tri-City Project generation is purchased and paid for by the All-Requirements Project.

Florida Municipal Power Agency

OPERATING BUDGET

Fiscal Years 2020 & 2021

TRI-CITY PROJECT

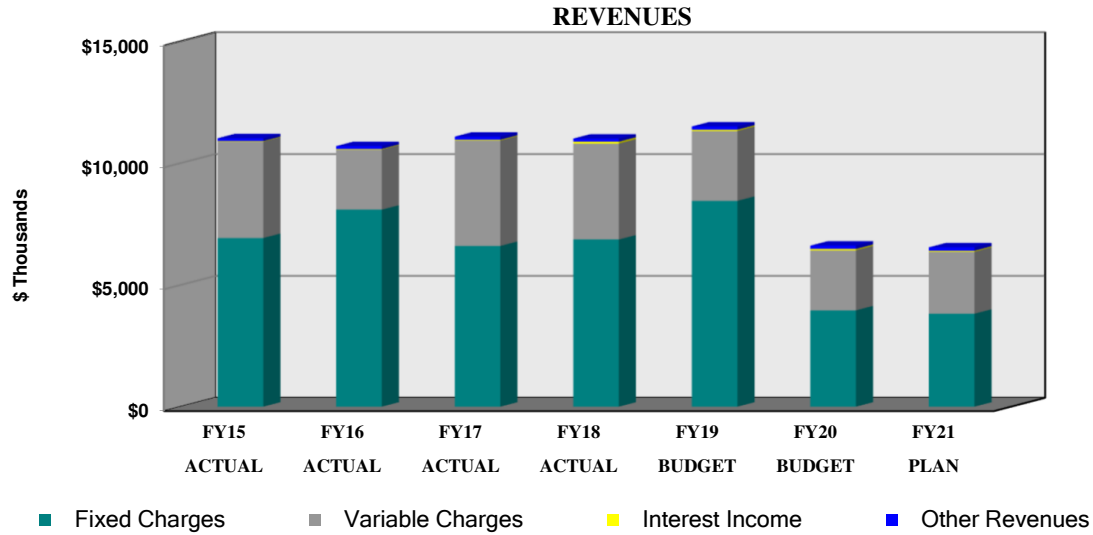
Dollars In \$000

	ACTUAL FY2018	BUDGET FY2019	6 Months ACTUAL FY2019	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN	19 Bdgt / 20 Bdgt Increase / Decrease%	20 Bdgt / 21 Bdgt Increase / Decrease%
REVENUES							
Participant Billings:							
Demand	\$ 6,448	\$ 8,024	\$ 4,012	\$ 3,494	\$ 3,355	(56.5%)	(4.0%)
Transmission	410	419	210	457	457	9.1%	0.0%
Fuel - Variable	3,936	2,867	2,092	2,463	2,543	(14.1%)	3.2%
Total Billing	\$ 10,794	\$ 11,310	\$ 6,314	\$ 6,414	\$ 6,355	(43.3%)	(0.9%)
Brine Plant	126	131	65	136	139	3.8%	2.2%
Interest Income	79	54	18	56	43	3.7%	(23.2%)
TOTAL REVENUES	\$ 10,999	\$ 11,495	\$ 6,397	\$ 6,606	\$ 6,537	(42.5%)	(1.0%)
EXPENSES							
Fixed O&M	\$ 1,910	\$ 2,299	\$ 852	\$ 2,221	\$ 2,251	(3.4%)	1.4%
Fuel Burned - Variable	3,936	2,867	2,092	2,463	2,543	(14.1%)	3.2%
User Fee	82	85	31	79	81	(7.1%)	2.5%
Transmission -OUC	415	419	208	457	457	9.1%	0.0%
Gen'l & Admin -OUC	325	387	193	476	487	23.0%	2.3%
-FMPA	434	428	214	438	449	2.3%	2.5%
Debt Management Costs	15	13	5	9	9	(30.8%)	0.0%
TOTAL EXPENSES	\$ 7,117	\$ 6,498	\$ 3,595	\$ 6,143	\$ 6,277	(5.5%)	2.2%
FUND CONTRIBUTIONS							
Renewal & Replacement [1]	731	2,000	850	1,200	375	(40.0%)	(68.8%)
General Reserve Funding / (Transfer to R&R)		(300)		-	-	(100.0%)	NA
Debt Service Deposit	3,286	3,360	1,667	-	-	(100.0%)	NA
Loan Principal	55	-	-	-	-	NA	NA
Loan Interest	1	-	-	-	-	NA	NA
TOTAL EXPENSES & CONTRIBUTIONS	\$ 11,190	\$ 11,558	\$ 6,112	\$ 7,343	\$ 6,652	(36.5%)	(9.4%)
NET INCOME BEFORE REGULATORY ADJ	\$ (191)	\$ (63)	\$ 285	\$ (737)	\$ (115)		
MWhs Generated (In thousands)	125	94	57	80	82		
Capacity Factor	63%	48%	58%	37%	39%		
\$'s/MWh Billed	<u>\$86.66</u>	<u>\$120.44</u>	<u>\$112.60</u>	<u>\$80.54</u>	<u>\$77.07</u>		
\$'s/MWh Generated	<u>\$89.84</u>	<u>\$123.08</u>	<u>\$107.59</u>	<u>\$92.20</u>	<u>\$80.67</u>		
% Change in Rates		16%		(33%)	(4%)		

[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.

FMPA Operating Budget - Fiscal Year 2020 & 2021

TRI-CITY PROJECT
Dollars in \$000



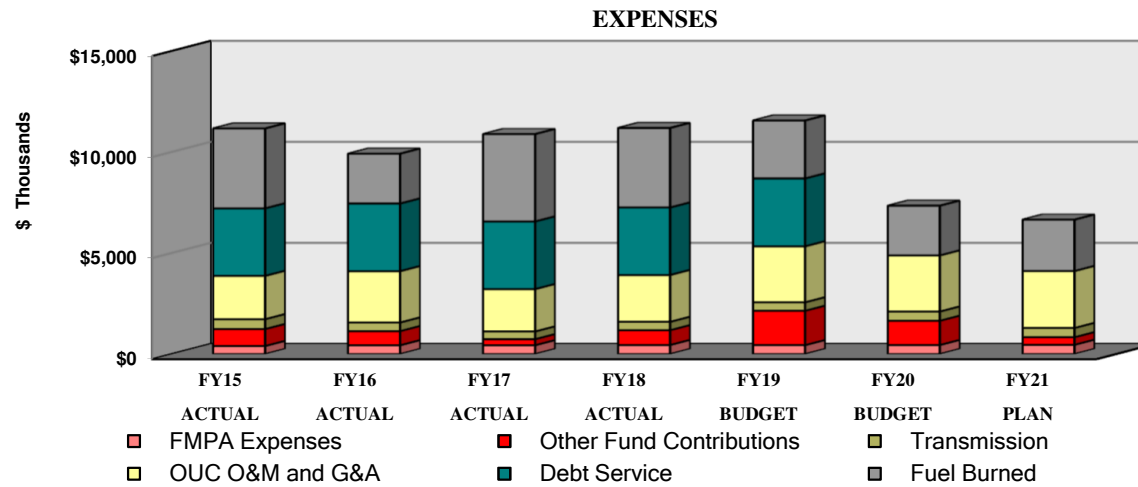
In \$ Thousands

REVENUES	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	PLAN
	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Fixed Charges	\$ 6,919	\$ 8,082	\$ 6,594	\$ 6,858	\$ 8,443	\$ 3,951	\$ 3,812
Variable Charges	3,954	2,466	4,325	3,936	2,867	2,463	2,543
Interest Income	24	27	33	79	54	56	43
Other Revenues	115	116	127	126	131	136	139
Total	\$ 11,012	\$ 10,691	\$ 11,079	\$ 10,999	\$ 9,679	\$ 6,606	\$ 6,537

FMPA Operating Budget - Fiscal Year 2020 & 2021

TRI-CITY PROJECT

Dollars in \$000



In \$ Thousands

EXPENSES	ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Debt Service	\$ 3,342	\$ 3,349	\$ 3,348	\$ 3,342	\$ 3,360	\$ -	\$ -
Fuel Burned	3,954	2,466	4,325	3,936	2,867	2,463	2,543
OUC O&M and G&A	2,143	2,540	2,096	2,317	2,771	2,776	2,819
Transmission	489	427	382	415	419	457	457
Other Fund Contributions	838	700	300	731	1,700	1,200	375
FMPA Expenses	399	435	436	449	441	447	458
Total	\$ 11,165	\$ 9,917	\$ 10,887	\$ 11,190	\$ 11,558	\$ 7,343	\$ 6,652
Delivered MWhs (In 000)	107	71	125	125	94	80	82
Unit Cost of Power - \$/MWh	\$ 104.35	\$ 139.34	\$ 87.38	\$ 89.84	\$ 123.08	\$ 92.20	\$ 80.67

FISCAL YEAR 2020 BUDGET

TRI-CITY PROJECT

PROJECT FUND BALANCES

OPERATING AND MAINTENANCE FUND					
	Beginning Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 1,890	\$ -	\$ 737	\$ 1,153	\$ 1,153
Working Capital Account	225	-	-	225	225
Rate Stabilization Account	150	-	-	150	150
Total Operating and Maintenance Fund	\$ 2,265	\$ -	\$ 737	\$ 1,528	\$ 1,528 [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 Bal. 10/01/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
*Debt Service Accounts (Series '09A, 13A)				
Principal	\$ 3,290	\$ -	\$ 3,290	\$ -
Interest	35	-	35	-
Total Debt Service Accounts	\$ 3,325	\$ -	\$ 3,325	\$ -

* Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE				
	Beginning Bal. 10/01/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
*Loans				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Loans	\$ -	\$ -	\$ -	\$ -

* Subordinated Debt paid from O&M account

FISCAL YEAR 2020 BUDGET

TRI-CITY PROJECT

PROJECT FUND BALANCES

RESERVE AND CONTINGENCY FUND					
	Beginning Bal. 10/1/2019	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
Renewal & Replacement (R&R) Account	\$ 579	\$ 1,200	\$ 1,230	\$ 549	\$ 1,000 [2]
Contingency Account	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ 1,000

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

GENERAL RESERVE FUND				
	Beginning Bal. 10/1/2019	Deposits *	Withdrawal/ Payments **	Ending Bal. 9/30/20
General Reserve Fund	\$ 646	\$ -	\$ -	\$ 646

* Deposits include Retained Interest Earnings
 **Transfer to R&R Account

CAPITAL PLAN	
	Fiscal Year FY2020
Capital Funded from Renewal & Replacement	
Per OUC Capital Plan	\$ 1,230
Total Capital	<u>\$ 1,230</u>

FISCAL YEAR 2021 PLAN

TRI-CITY PROJECT

PROJECT FUND BALANCES

OPERATING AND MAINTENANCE FUND					
	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 1,153	\$ -	\$ 115	\$ 1,038	\$ 1,038
Working Capital Account	225	-	-	225	225
Rate Stabilization Account	150	-	-	150	150
Total Operating and Maintenance Fund	\$ 1,528	\$ -	\$ 115	\$ 1,413	\$ 1,413 [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 Bal. 10/01/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
*Debt Service Accounts				
(Series '09A, '13A) Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Debt Service Accounts	\$ -	\$ -	\$ -	\$ -

* Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE				
	Beginning Bal. 10/01/20	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
*Loans				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Loans	\$ -	\$ -	\$ -	\$ -

* Subordinated Debt paid from O&M account

FISCAL YEAR 2021 PLAN

TRI-CITY PROJECT

PROJECT FUND BALANCES

RESERVE AND CONTINGENCY FUND					
	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
Renewal & Replacement (R&R) Account	\$ 549	\$ 375	\$ 159	\$ 765	\$ 1,000 [2]
Contingency Account	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ 1,000

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

GENERAL RESERVE FUND				
	Beginning Bal. 10/1/2020	Deposits *	Withdrawal/ Payments	Ending Bal. 9/30/21
General Reserve Fund	\$ 646	\$ -	\$ -	\$ 646

* Deposits include Retained Interest Earnings & Fund Contributions

CAPITAL PLAN	
	Fiscal Year FY2021
Capital Funded from Renewal & Replacement	
Per OUC Capital Plan	\$ 159
Total Capital	<u>\$ 159</u>

FISCAL YEAR 2020 BUDGET

Tri-City PROJECT - 5 Year Capital Plan - 000's USD

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Amounts Per OUC					
Renewal and Replacement Beginning Balance	\$ 579	\$ 549	\$ 765	\$ 1,088	\$ 1,086
Capital Expenses	(1,230)	(159)	(52)	(52)	(52)
Renewal and Replacement Contributions	1,200	375	375	50	50
Renewal and Replacement Ending Balance *	\$ 549	\$ 765	\$ 1,088	\$ 1,086	\$ 1,084

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

Budget Overview

STANTON II PROJECT

The proposed participant billing will result in a total price of \$90.24 for FY 2020 and \$88.38 for FY 2021 per MWh billed. The FY 2020 unit price reflects a 4.1% decrease from the budgeted unit price for FY 2019. The FY 2021 unit price reflects a 1% decrease from the FY 2020 unit price.

The 3.6% decrease in FY 2020 is primarily due to higher anticipated utilization, partially offset by increased Working Capital needs related to the higher utilization.

Capital improvements in the amount of \$4.2 million are anticipated for FY 2020, a slight decrease from FY 2019. In FY 2019 the Project was budgeted to have larger capital costs than in recent years, primarily driven by including the full cost of the landfill expansion project. A summary of the 5 Year Capital Plan and funding of the Renewal and Replacement Account is shown on the last page of this budget package.

The Stanton II Project’s operating and maintenance fund balance is projected at an amount that requires an increased collection through rates for a 60-day average balance to cover operating expenses and funding for future debt payments. The balance will be maintained within three accounts comprising the operating and maintenance fund: i) the O & M account, ii) the Working Capital account and iii) the Rate Stabilization account. Any over or under funding requirement will be billed or returned the following fiscal year. All of the Project’s excess funds (including any cost reduction funds) will reside in the General Reserve Fund until required. These adjusted balances are shown in the Project’s budgeted fund balance pages contained in the following pages.

Graphs are contained in the Stanton II Project section that shows the actual performance of the past four years, the budget for FY 2019 and the projected performance through Fiscal Year 2021.

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

Budget FY 2020

<u>\$/MWh Generated</u>	<u>Variable \$/MWh</u>	<u>MWhs Generated</u>	<u>Capacity Factor</u>
\$ 87.83	\$28.53	607,000	64%

Plan FY 2021

<u>\$/MWh Generated</u>	<u>Variable \$/MWh</u>	<u>MWhs Generated</u>	<u>Capacity Factor</u>
\$ 91.88	\$28.20	529,000	56%

Project Participants

- Fort Pierce [1]
- Homestead
- Key West [1]
- Kissimmee [1]
- St. Cloud
- Starke [1]
- All-Requirements Project [2]

[1] Member of the All-Requirements Project. Member’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

OPERATING BUDGET

Fiscal Years 2020 & 2021

STANTON II PROJECT

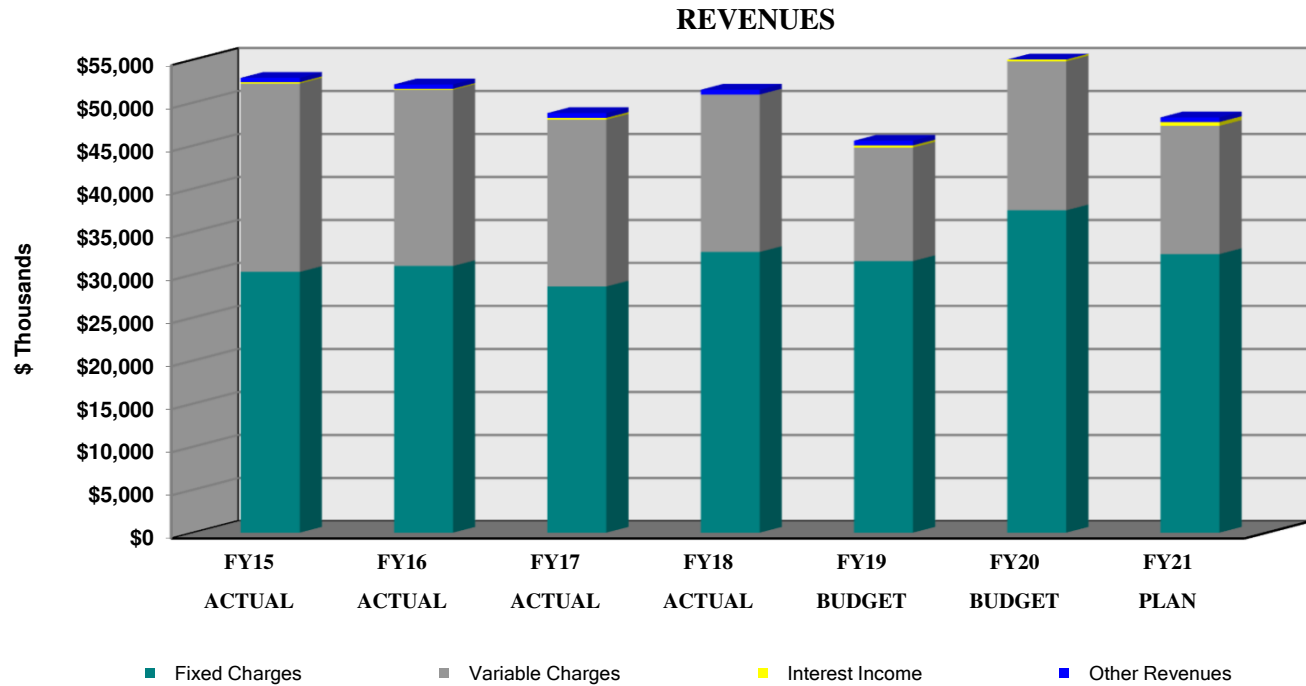
Dollars In \$000

	ACTUAL FY2018	BUDGET FY2019	6 Months ACTUAL FY2019	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN	19 Bdgt / 20 Bdgt Increase / Decrease%	20 Bdgt / 21 Bdgt Increase Decrease%
REVENUES							
Participant Billings:							
Demand	\$ 30,807	\$ 29,636	\$ 14,818	\$ 35,371	\$ 30,280	19.4%	(14.4%)
Transmission	1,802	1,915	958	2,085	2,085		
Fuel - Variable	18,324	13,207	6,730	17,317	14,916	31.1%	(13.9%)
Total Billing	\$ 50,933	\$ 44,758	\$ 22,506	\$ 54,773	\$ 47,281	22.4%	(13.7%)
Brine Plant	552	550	284	525	538	NA	NA
Interest Income	(232)	252	269	388	449	(4.5%)	2.5%
TOTAL REVENUES	\$ 51,253	\$ 45,560	\$ 23,059	\$ 55,686	\$ 48,268	54.0%	15.7%
EXPENSES							
Fixed O&M	\$ 8,035	\$ 10,120	\$ 5,882	\$ 11,261	\$ 11,545	11.3%	2.5%
Fuel Burned - Variable	18,324	13,207	6,730	17,317	14,916	31.1%	(13.9%)
User Fee	310	295	112	265	272	(10.2%)	2.6%
Transmission -OUC	1,895	1,915	948	2,085	2,085	8.9%	0.0%
-FPL	-	-	-	-	-	NA	NA
Gen'l & Admin -OUC	1,425	1,635	847	1,921	1,970	17.5%	2.6%
-FMPA	434	428	214	438	449	2.3%	2.5%
Debt Management Costs	83	44	14	41	42	(6.8%)	2.4%
TOTAL EXPENSES	\$ 30,506	\$ 27,644	\$ 14,747	\$ 33,328	\$ 31,279	20.6%	(6.1%)
FUND CONTRIBUTIONS							
Renewal & Replacement & General Reserve	1,600	8,000	4,000	5,000	2,400	(37.5%)	(52.0%)
Debt Service Deposit	15,231	15,048	7,003	14,987	14,927	(0.4%)	(0.4%)
Loan Principal	242	-	-	-	-	NA	NA
Loan Interest	6	-	-	-	-	NA	NA
TOTAL EXPENSES & CONTRIBUTIONS	\$ 47,585	\$ 50,692	\$ 25,750	\$ 53,315	\$ 48,606	5.2%	(8.8%)
NET INCOME BEFORE REGULATORY ADJ							
	\$ 3,668	\$ (5,132)	\$ (2,691)	\$ 2,371	\$ (338)		
PERFORMANCE METRICS							
MWhs Generated (In thousands)	602	478	203	607	529		
Capacity Factor	69.0%	52.0%	46.5%	64.4%	56.1%		
\$'s/MWh Billed	<u>\$84.65</u>	<u>\$93.64</u>	<u>\$113.73</u>	<u>\$90.24</u>	<u>\$89.38</u>		
\$'s/MWh Generated	<u>\$79.09</u>	<u>\$106.05</u>	<u>\$127.00</u>	<u>\$87.83</u>	<u>\$91.88</u>		
% Change in Rates		10.6%		(3.6%)	(1.0%)		

FMPA Operating Budget - Fiscal Year 2020 & 2021

STANTON II PROJECT

Dollars in \$000



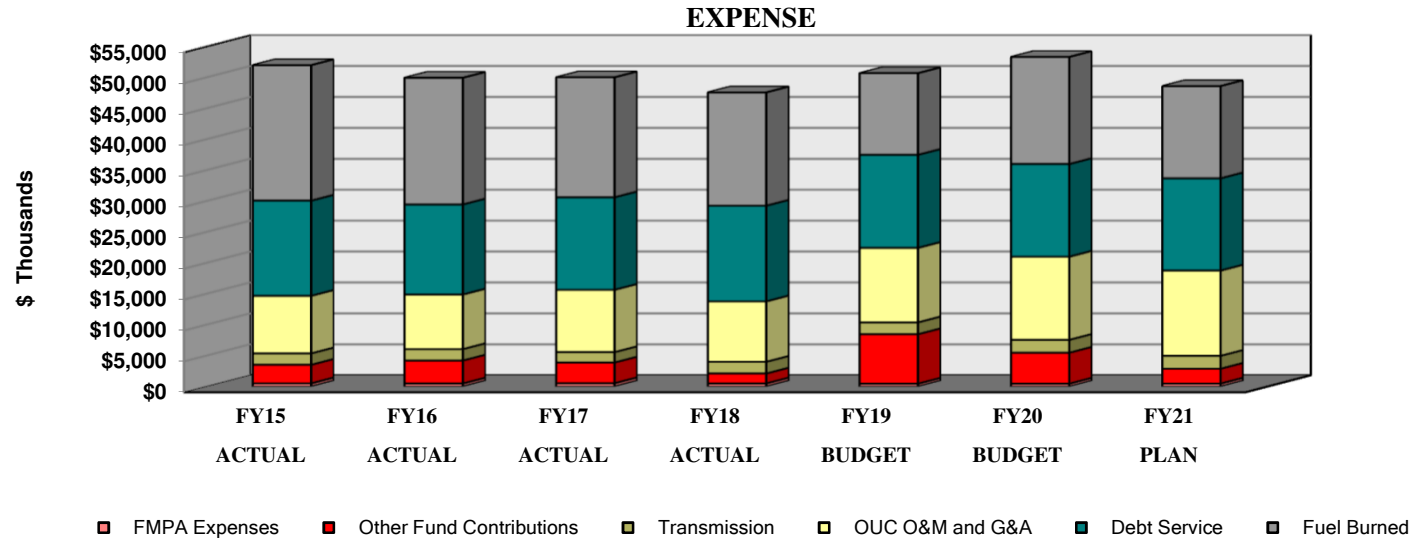
In \$ Thousands

REVENUES	ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Fixed Charges	\$ 30,291	\$ 30,977	\$ 28,599	\$ 32,609	\$ 31,551	\$ 37,456	\$ 32,365
Variable Charges	21,913	20,486	19,402	18,324	13,207	17,317	14,916
Interest Income	157	128	212	-232	252	388	449
Other Revenues	505	511	558	552	550	525	538
Total	\$ 52,866	\$ 52,102	\$ 48,771	\$ 51,253	\$ 45,560	\$ 55,686	\$ 48,268

FMPA Operating Budget - Fiscal Year 2020 & 2021

STANTON II PROJECT

Dollars in \$000



In \$ Thousands

EXPENSES	ACTUAL FY15	ACTUAL FY16	ACTUAL FY17	ACTUAL FY18	BUDGET FY19	BUDGET FY20	PLAN FY21
Debt Service	\$ 15,398	\$ 14,569	\$ 14,965	\$ 15,479	\$ 15,048	\$ 14,987	\$ 14,927
Fuel Burned	21,913	20,486	19,402	18,324	13,207	17,317	14,916
OUC O&M and G&A	9,305	8,832	10,081	9,770	12,050	13,447	13,787
Transmission	1,846	1,844	1,677	1,895	1,915	2,085	2,085
Other Fund Contributions	3,000	3,710	3,345	1,600	8,000	5,000	2,400
FMPA Expenses	527	507	551	517	472	479	491
Total	\$ 51,989	\$ 49,948	\$ 50,021	\$ 47,585	\$ 50,692	\$ 53,315	\$ 48,606
Delivered MWhs (In 000)	621.0	635.9	625.0	601.7	478.0	607.0	529.0
Unit Cost of Power - \$/MWh	\$ 83.72	\$ 78.54	\$ 80.03	\$ 79.09	\$ 106.05	\$ 87.83	\$ 91.88

FISCAL YEAR 2020 BUDGET

STANTON II PROJECT

Dollars in \$000

PROJECT FUND BALANCES

OPERATING AND MAINTENANCE FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 5,958	\$ 2,371	\$ -	\$ 8,329	\$ 8,329
Working Capital Account	600	-	-	600	600
Rate Stabilization Account	400	-	-	400	400
Total Operating and Maintenance Fund	\$ 6,958	\$ 2,371	\$ -	\$ 9,329	\$ 9,329 *

*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 Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
*Debt Service Accounts				
(Series '09A, 12A, 17A, 17B) Principal	\$ 10,747	\$ 11,082	\$ 10,747	\$ 11,082
Interest	1,539	3,905	4,103	1,341
Total Debt Service Accounts	\$ 12,286	\$ 14,987	\$ 14,850	\$ 12,423

*Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
*Loans	0			
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Loans	\$ -	\$ -	\$ -	\$ -

*Subordinated Debt paid from O&M account

FISCAL YEAR 2020 BUDGET

STANTON II PROJECT

Dollars in \$000

PROJECT FUND BALANCES

RESERVE AND CONTINGENCY FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
Renewal & Replacement (R&R) Account	\$ 3,152	\$ 3,500	\$ 4,239	\$ 2,413
Contingency Account	\$ 1,090	\$ -	\$ -	\$ 1,090

GENERAL RESERVE FUND

	Beginning Bal. 10/1/19	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/20
General Reserve Fund	\$ 25,745	\$ 1,500	\$ -	\$ 27,245
Interest Retained	-	438	-	438
Total General Reserve	\$ 25,745	\$ 1,938	\$ -	\$ 27,683

CAPITAL PLAN

Fiscal Year
FY2020

Capital Funded from Proceeds and Renewal & Replacement

Per OUC Capital Plan	\$ 4,239
Total Capital	\$ 4,239

FISCAL YEAR 2021 PLAN

STANTON II PROJECT

Dollars in \$000

PROJECT FUND BALANCES

OPERATING AND MAINTENANCE FUND

	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21	Minimum Recmd Bal.
Operating & Maintenance (O&M) Account	\$ 8,329	\$ -	\$ 338	\$ 7,991	\$ 7,991
Working Capital Account	600	-	-	600	600
Rate Stabilization Account	400	-	-	400	400
Total Operating and Maintenance Fund	\$ 9,329	\$ -	\$ 338	\$ 8,991	\$ 8,991 *

*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 Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
*Debt Service Accounts				
(Series '09A, 12A, 17A, 17B) Principal	\$ 11,082	\$ 11,432	\$ 11,082	\$ 11,432
Interest	1,341	3,496	3,700	1,136
Total Debt Service Accounts	\$ 12,423	\$ 14,928	\$ 14,782	\$ 12,568

*Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE

	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
*Loans				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Loans	\$ -	\$ -	\$ -	\$ -

*Subordinated Debt paid from O&M account

FISCAL YEAR 2021 PLAN

STANTON II PROJECT

Dollars in \$000

PROJECT FUND BALANCES

RESERVE AND CONTINGENCY FUND

	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
Renewal & Replacement (R&R) Account	\$ 2,413	\$ 1,400	\$ 1,358	\$ 2,455
Contingency Account	\$ 1,090	\$ -	\$ -	\$ 1,090

GENERAL RESERVE FUND

	Beginning Bal. 10/1/2020	Deposits	Withdrawal/ Payments	Ending Bal. 9/30/21
General Reserve Fund	\$ 27,245	\$ 1,000	\$ -	\$ 28,245
Interest Retained	438	445	-	883
Total General Reserve	\$ 27,683	\$ 1,445	\$ -	\$ 29,128

CAPITAL PLAN

Fiscal Year FY2021

Capital Funded from Renewal & Replacement

Per OUC Capital Plan	\$ 1,358
Total Capital	\$ 1,358

FISCAL YEAR 2020 BUDGET

Stanton II PROJECT - 5 Year Capital Plan - 000's USD

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Amounts Per OUC					
Renewal and Replacement Beginning Balance & Bond Proceeds	\$ 3,152	\$ 2,413	\$ 2,455	\$ 2,528	\$ 2,599
Capital Expenses	4,239	1,358	227	228	415
Renewal and Replacement Contributions	3,500	1,400	300	300	300
Renewal and Replacement Ending Balance *	<u>\$ 2,413</u>	<u>\$ 2,455</u>	<u>\$ 2,528</u>	<u>\$ 2,599</u>	<u>\$ 2,484</u>

* Plan is to maintain a \$2.5 million balance for future capital needs and unanticipated capital changes made by the operator owner.



MEMORANDUM

TO: Finance Committee
FROM: Jason Wolfe
DATE: May 16, 2019
SUBJECT: Solar Project FY2020 Budget, FY2021 Plan

The Solar Project is not anticipated to come online in FY 2020; therefore, the FY 2020 budget is currently set at \$0. If it becomes evident that the Solar Project will come online in FY2020, a revised budget will be developed based on then-current expectations and presented for approval. A plan for FY 2021 has been developed with currently known assumptions. While the commercial operation date of the project is currently unknown, the FY 2021 plan assumes that the project comes online on October 1, 2020. The planned MWh for FY 2021 are 153,257.

The Solar Project is set up as a power purchase Agreement; therefore, the budget will include fewer line item expenses than FMPSA'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

The Solar Project Participants are:

Alachua
Bartow
Homestead
Lake Worth
Wauchula
Winter Park

Florida Municipal Power Agency
 OPERATING BUDGET
 Fiscal Years 2020 & 2021

Solar PROJECT

000's USD

	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN
REVENUES		
Participant Billings		\$ 5,490
Interest Income		-
TOTAL REVENUES	\$ -	\$ 5,490
EXPENSES		
Purchased Power		\$ 5,349
FMPA G&A - Agency Allocation		124
- Bank/LOC Fees		1
-Dispatch Fees		12
Development Fee Repayment		4
TOTAL EXPENSES	\$ -	\$ 5,490
FUND CONTRIBUTIONS		
Debt Service (LOC) Deposits		-
TOTAL EXPENSES & CONTRIBUTIONS	\$ -	\$ 5,490
NET INCOME BEFORE REGULATORY ADJ	\$ -	\$ 0
MWhs Delivered (In thousands)	0	153
Capacity Factor		
\$ / MWh Billed (Excluding Transmission)	\$ -	\$ 35.82

Florida Municipal Power Agency

OPERATING BUDGET

Fiscal Years 2020 & 2021

POOLED LOAN P R O J E C T

Dollars In \$000

	BUDGET FY2019	Proposed FY 2020 BUDGET	Proposed FY 2021 PLAN	19 Bdgt / 20 Bdgt Increase / Decrease%	20 Bdgt / 21 Bdgt Increase Decrease%
REVENUES					
Participant Billings:					
Annual Allocation of Start-up costs	\$ -	\$ 12,500	\$ 12,500	-	0.0%
Gen'l & Admin	-	\$ 10,235	\$ 10,542	-	3.0%
Trustee Fees	-	\$ 17,500	\$ 18,025	-	3.0%
TOTAL REVENUES	\$ -	\$ 40,235	\$ 41,067	-	2.1%
EXPENSES					
Annual Allocation of Start-up costs		12,500	12,500	-	0.0%
Gen'l FMPA		10,235	10,542	-	3.0%
Trustee Fees		17,500	18,025	-	3.0%
TOTAL EXPENSES & CONTRIBUTIONS	\$ -	\$ 40,235	\$ 41,067	-	2.1%
NET INCOME BEFORE REGULATORY ADJ		\$ -	\$ -	-	-

Spending Authority

Budget Amount

• Annual Allocation of Start-up Costs (Collected over 10 years)		\$ 12,500 <i>(c*d/10 years)</i>
▪ Start-up Costs (Legal Fees, Trustee, Bank)	\$125,000 <i>(a)</i>	
▪ Total Authorized Pool Loan	\$25,000,000 <i>(b)</i>	
▪ BPS per Pool Loan Dollar <i>(a/b)</i>	.00500 <i>(c)</i>	
▪ Pooled Loans Original Par Amount	\$25,000,000 <i>(d)</i>	
• A&G		\$ 10,235
• Trustee Fees		<u>\$ 17,500</u>
		\$ 40,235



Florida Municipal Power Agency
Agency Operating Budget - Fiscal Year 2020
Revised Revenue Summary

REVENUES	FYE 2018 ACTUAL	FYE 2019 BUDGET	FYE 2020 BUDGET	FYE2020 BUDGET INCLUDING SOLAR	FYE 20 Budget/ FYE 19 Budget Increase / (Decrease)	
					\$s	%
PROJECT REVENUES						
Member Assessments	\$ 23,205	\$ 23,000	\$27,966	23,079	4,966	21.6%
St. Lucie Project	433,834	428,171	438,276	414,031	10,105	2.4%
Stanton Project	433,834	428,171	438,276	414,031	10,105	2.4%
All-Requirements Project	11,892,530	13,217,824	13,510,832	13,491,473	293,008	2.2%
Tri-City Project	433,834	428,171	438,276	414,031	10,105	2.4%
Stanton II Project	433,834	428,171	438,276	414,031	10,105	2.4%
Pooled Loan Project	0	0	10,235	10,235		
Solar Project	0	0	0	121,226		
Joint Owner Contract Compliance	90,656	115,000	112,400	112,400	(2,600)	-2.3%
	\$ 13,741,727	\$ 15,068,508	\$ 15,414,537	\$ 15,414,537	346,029	2.3%
Interest Income	219,297	202,000	240,000	240,000	38,000	18.8%
Total Revenues	\$ 13,961,024	\$ 15,270,508	\$ 15,654,537	\$ 15,654,537	\$ 384,029	2.5%