



Non-ARP Budgets – Fiscal Year 2022

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8b – Approval of Resolution 2021-B1 – Approval of the FY 2022 Small Project Budgets and Agency Allocations

Board of Directors

June 10, 2021



Stanton and Tri-City Projects



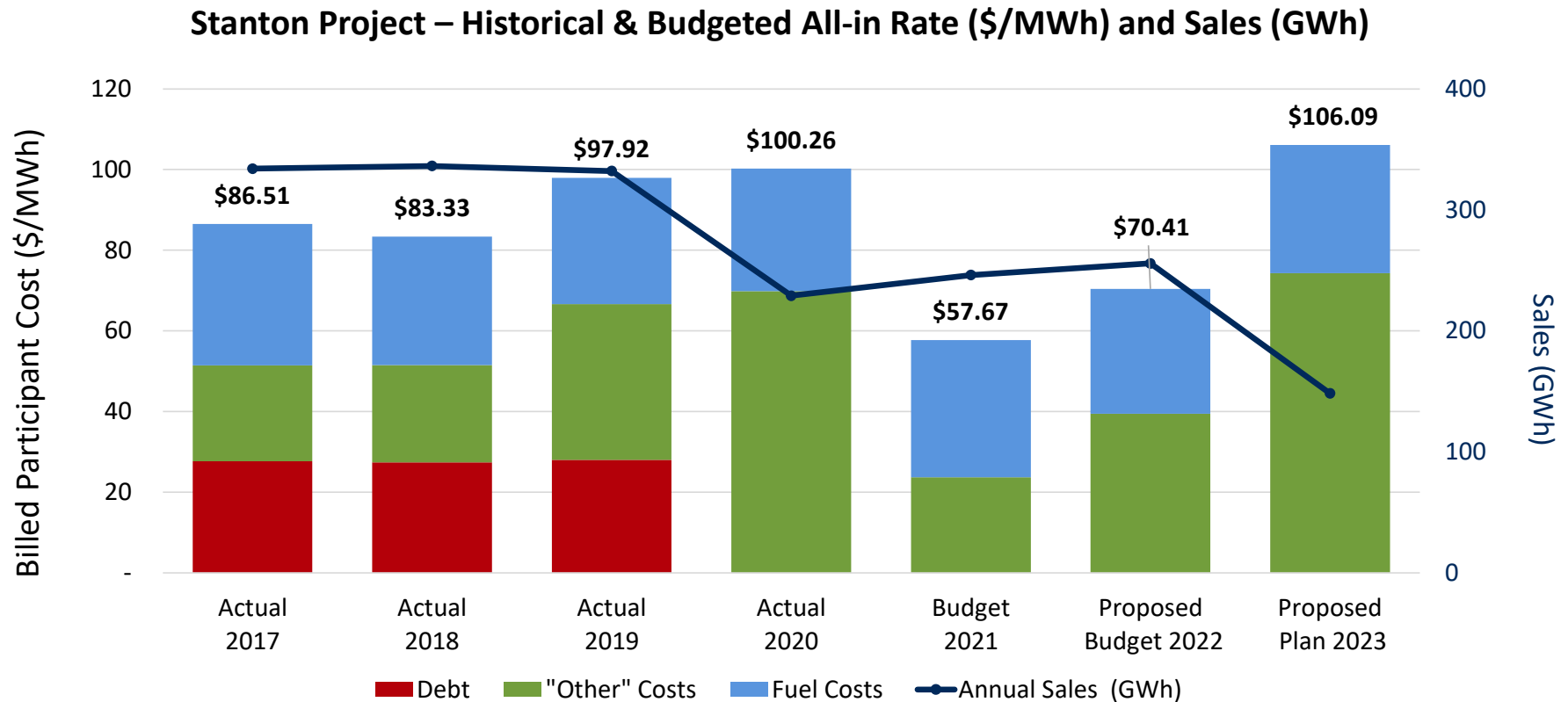
Stanton and Tri-City Projects Summary

Key Points to Note

- Proposed budgets include plans to adjust Participant demand billings for final 4 months of FY 2021 (increase Tri-City, reduce Stanton)
- FY 2022 budgeted generation in line with recent actuals
- Costs continue to be budgeted based on recent actual experience
- Stanton 1 gas conversion not currently projected before FY 2027; some initial capital costs included in 5-year capital plan
- Both Projects' 2022 budgets include contributions to help fund conversion
- Continuing to work with OUC on conversion and opportunities to lower costs

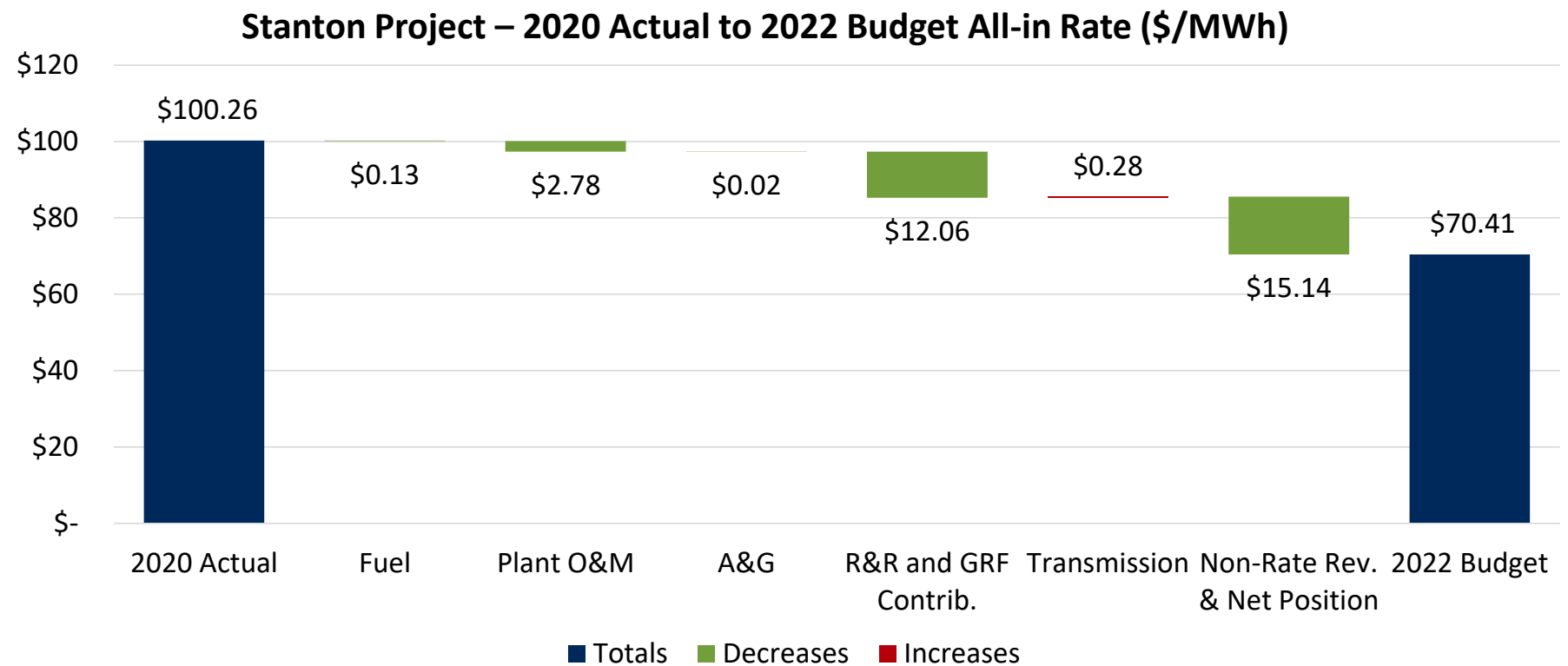
Stanton FY 22 Budgeted Cost is \$70.41/MWh

Higher than FY 21 Budget, but Still Well Below Historical Costs



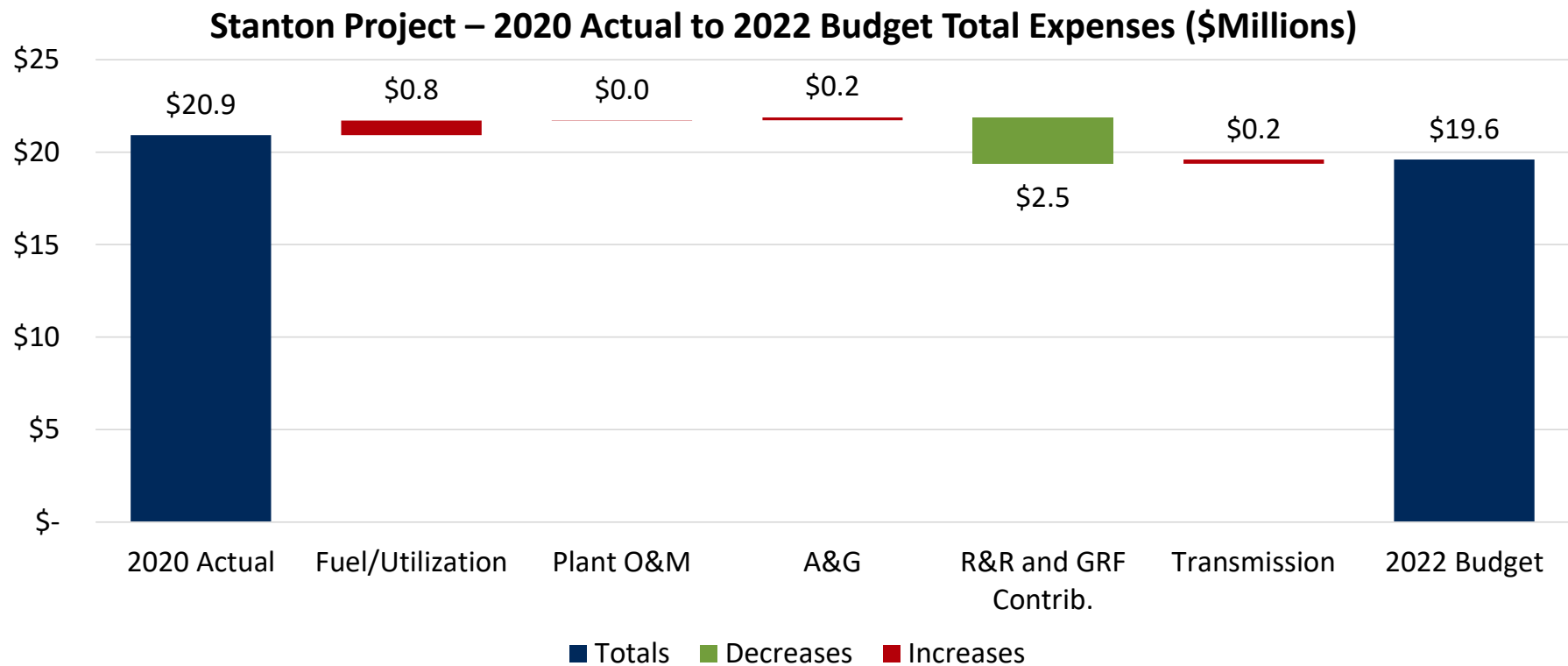
Stanton FY 22 Budgeted \$/MWh Cost 30% < FY 20 Actuals

Driven by Lower Fund Contributions, Excess Cash Position



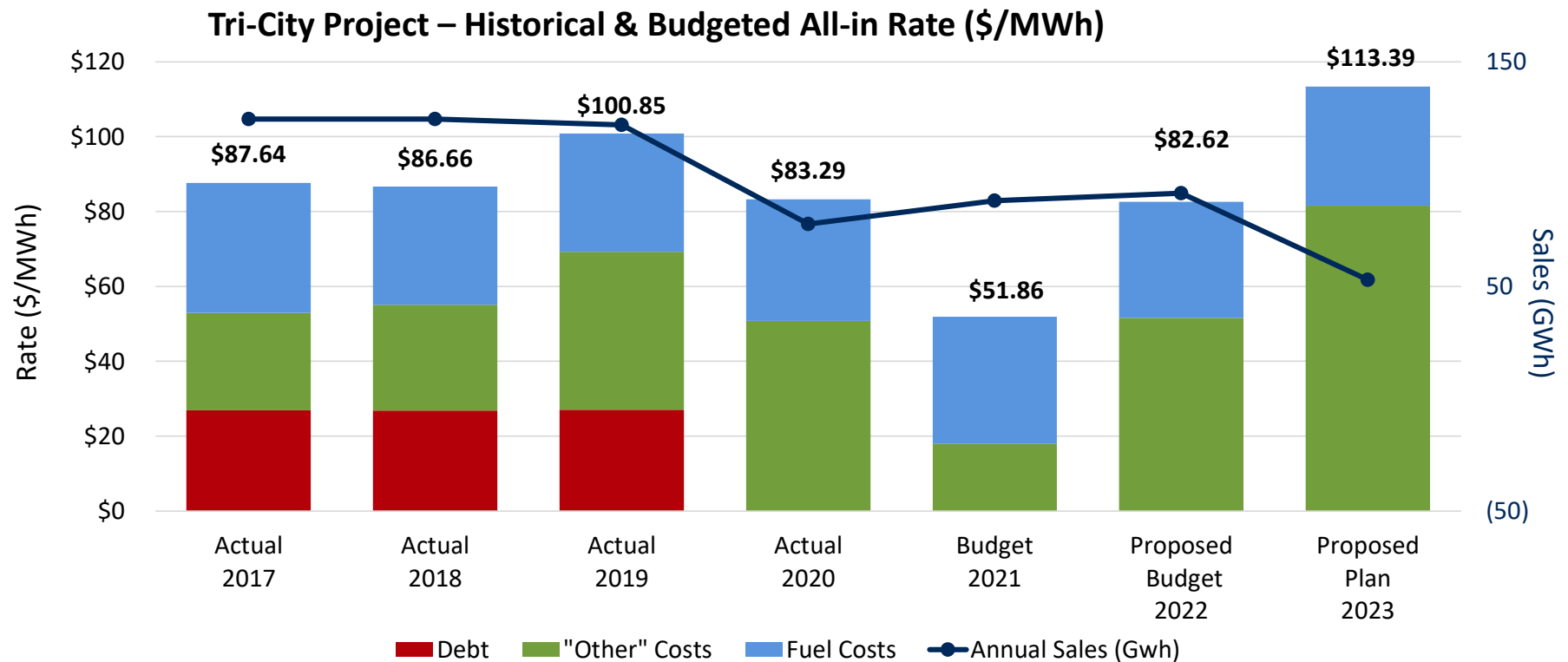
Stanton FY 22 Budgeted Expenses 6% < FY 20 Actuals

Lower Fund Contributions More than Offset Higher Fuel Expense



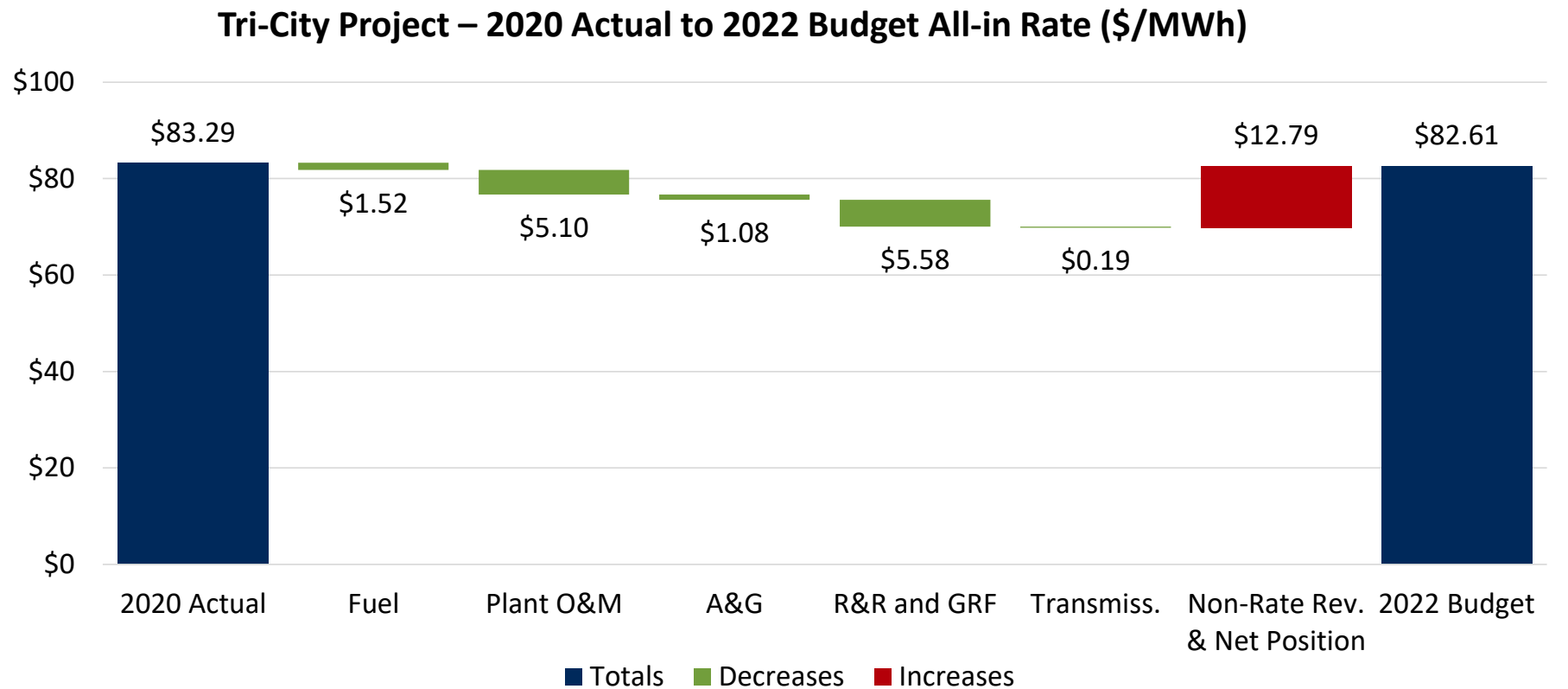
FY 22 Tri-City Project Rate is \$82.62/MWh

Above FY 21 Budget but in Line with Recent Actuals



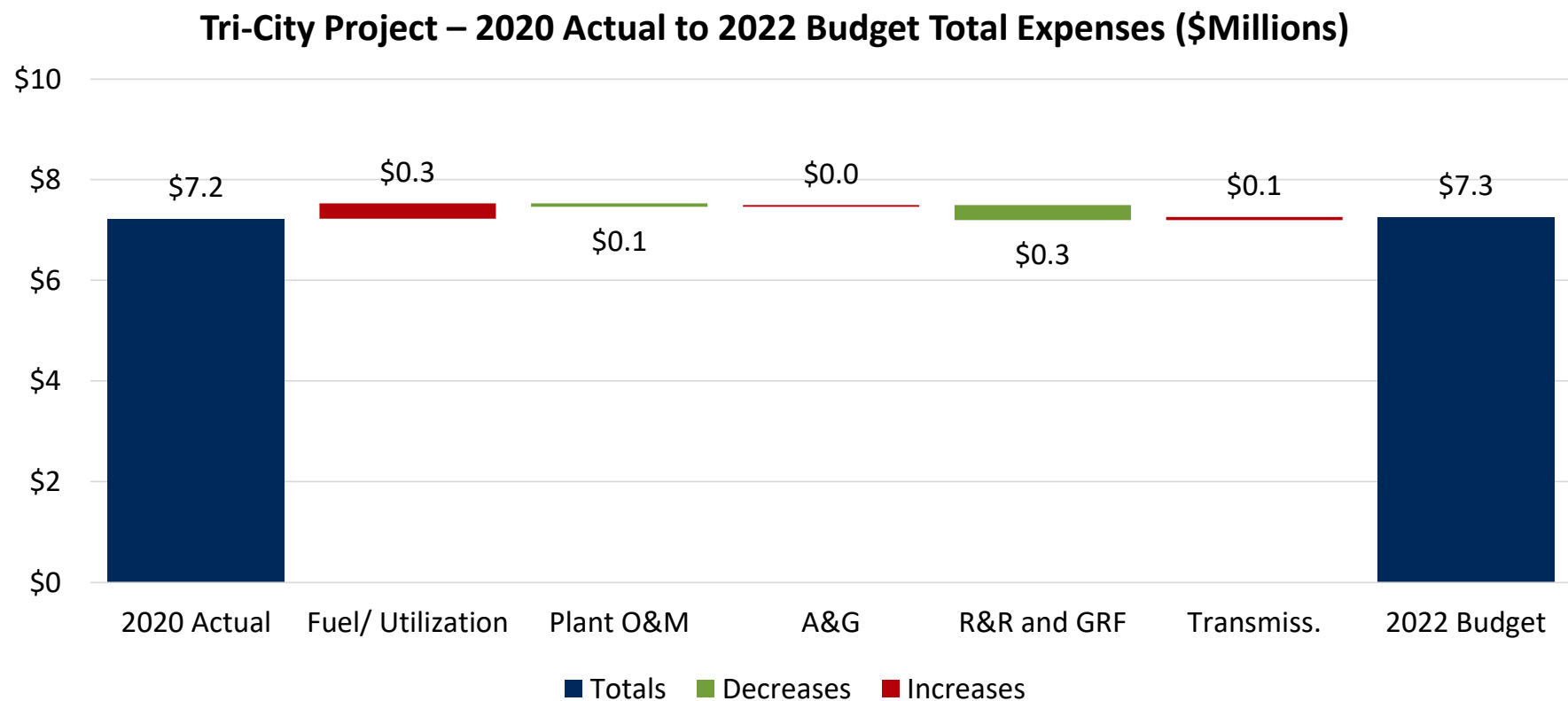
Tri-City FY 22 Budgeted Rate 1% < FY 20 Actuals

Higher Budgeted Generation Offsets Lower Cash Position



Tri-City FY 22 Budgeted Expenses ~ FY 20 Actuals

Lower R&R Contributions Offset Higher Fuel Expense





Stanton II Project



Stanton II Project FY 2022 Budget

Key Points to Note

- Proposed budget includes plans to reduce Participant demand billings for final 4 months of FY 2021
- FY 2022 Stanton II Project \$/MWh budgeted \$0.40/MWh higher than FY 2021 budget, ~\$2.30/MWh lower than FY 2020 actuals
- FY 2022 budgeted generation in line with recent actuals
- Costs continue to be budgeted based on recent actual experience
- Stanton 2 gas conversion now scheduled for FY 2025; budget includes contributions to reserves to help fund conversion
- Stanton II remains highest cost Project; continuing to work with OUC on conversion and opportunities to lower costs

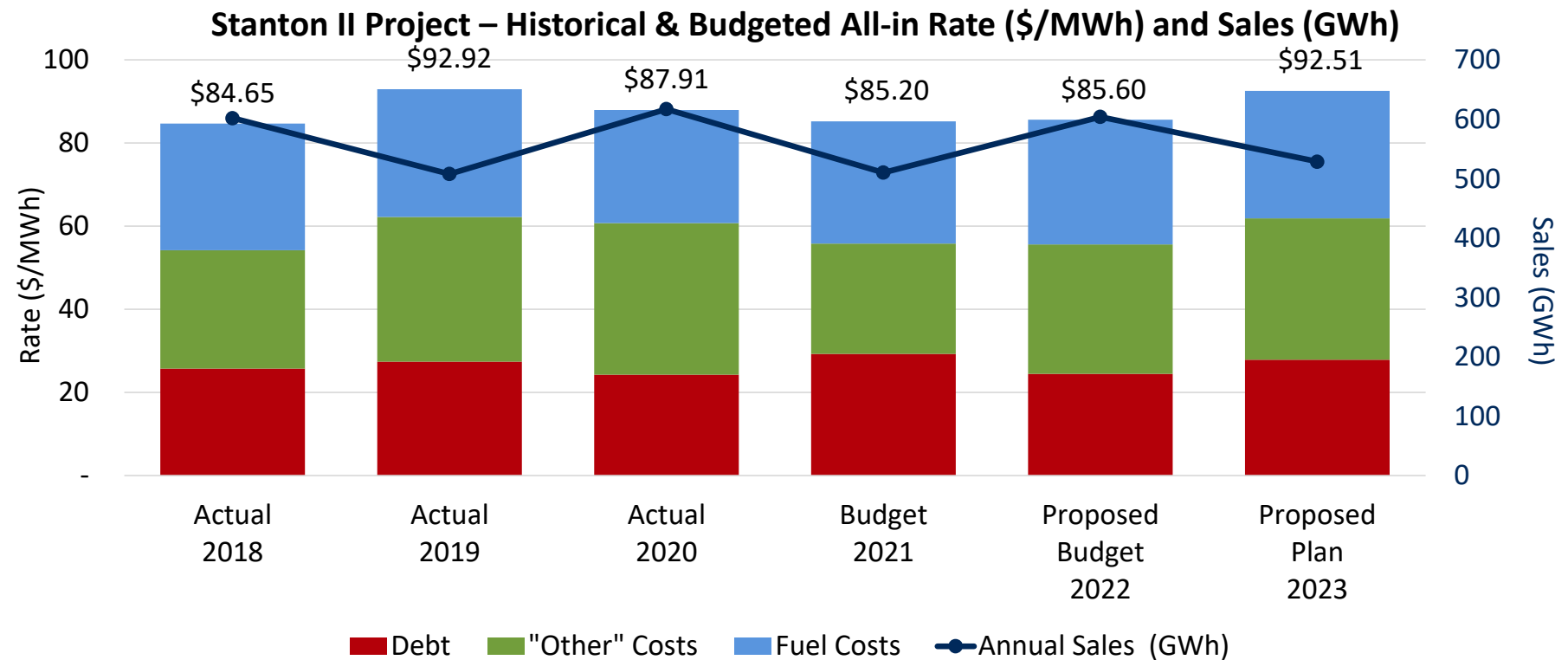
Gas Conversion Included in 5-Year Capital Plan

Funding Reserves to Cover Capital Costs

- Stanton 2 now planned to be first unit converted to natural gas, conversion scheduled for 2025
- \$7.4 million in capital expenditures for gas conversion included in Stanton II Project 5-year capital plan
- Conversion costs planned to be funded through General Reserve Fund (GRF)
- FY 2022 budget includes \$1 million GRF contribution to help fund conversion
- Stanton II Project should have sufficient reserves on hand to pay for conversion costs while still funding bullet debt payment due 10/1/2027

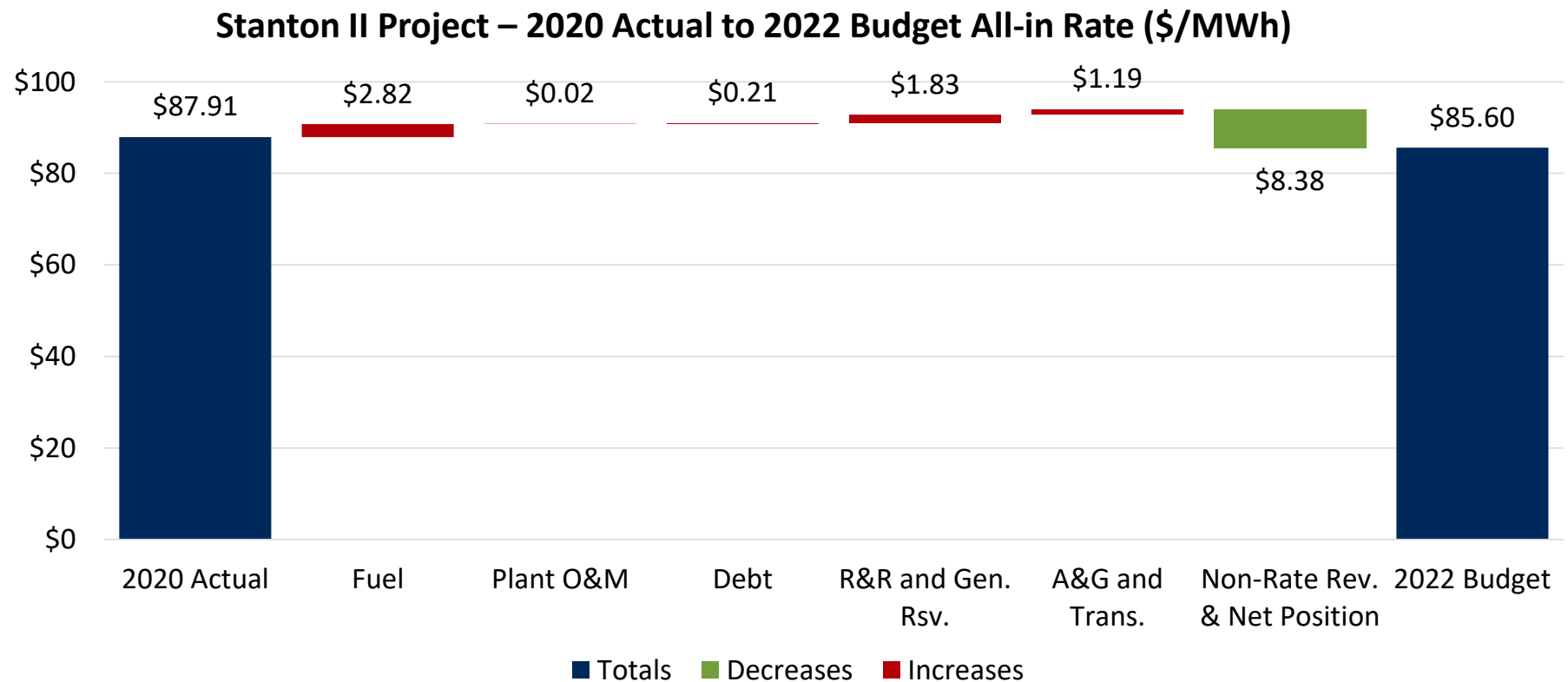
FY 2022 Stanton II Participant Cost is \$85.60/MWh

Project Costs without Debt ~\$61/MWh



Stanton II FY 22 \$/MWh Budget 2.6% < FY 20 Actuals

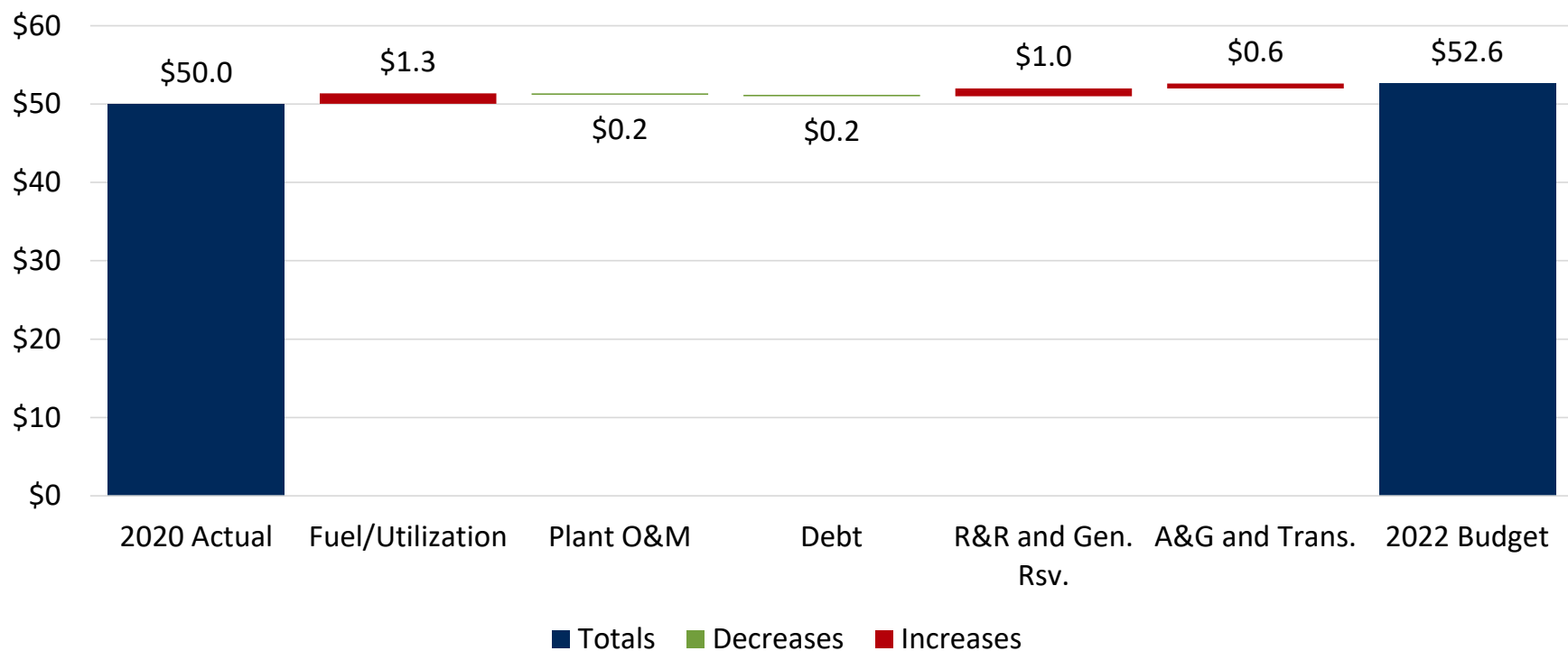
Return of Cash Above 60 Day O&M Target Offsets Cost Increases



Stanton II Total FY 22 Expenses \$2.6M > FY 20 Actuals

Higher Budgeted Generation Drives Fuel Expense Higher

Stanton II Project – 2020 Actual to 2022 Budget Total Expenses (\$Millions)





St. Lucie Project



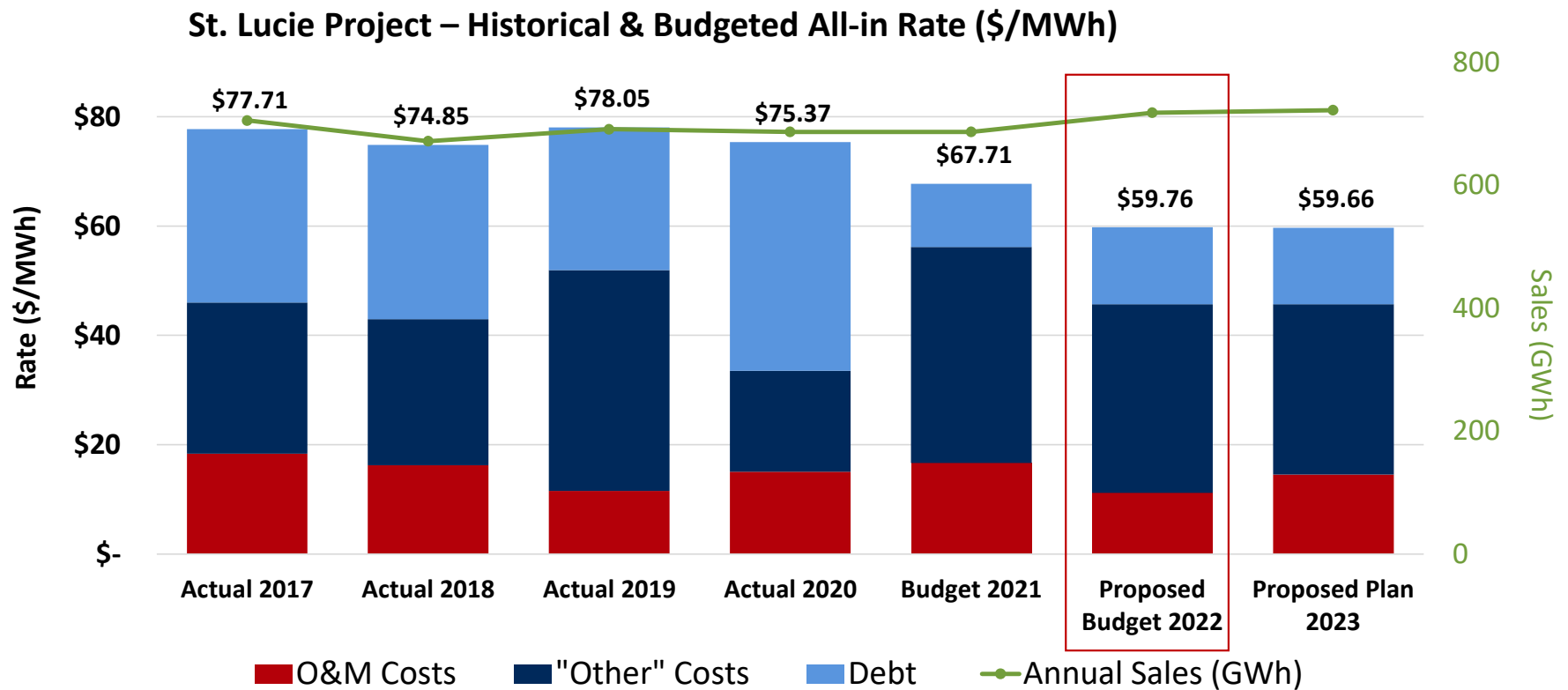
St. Lucie Project Summary

12% Lower Rate for FY 2022 than FY 2021 Budget

- Total St. Lucie FY 2022 Participant cost of \$59.76/MWh, continuing the goal of sustainably reducing Participant costs
- Generation up from FY 2021 budget with no planned refueling outage for St. Lucie 2 during FY 2022
- FY 2022 O&M costs budgeted lower due to no refueling outage, recent cost reductions
- R&R funding increased due to higher capital costs in FPL capital plan
- FPL plans to seek additional 20-year operating license extension (to 2063), long-term capital needs not currently known

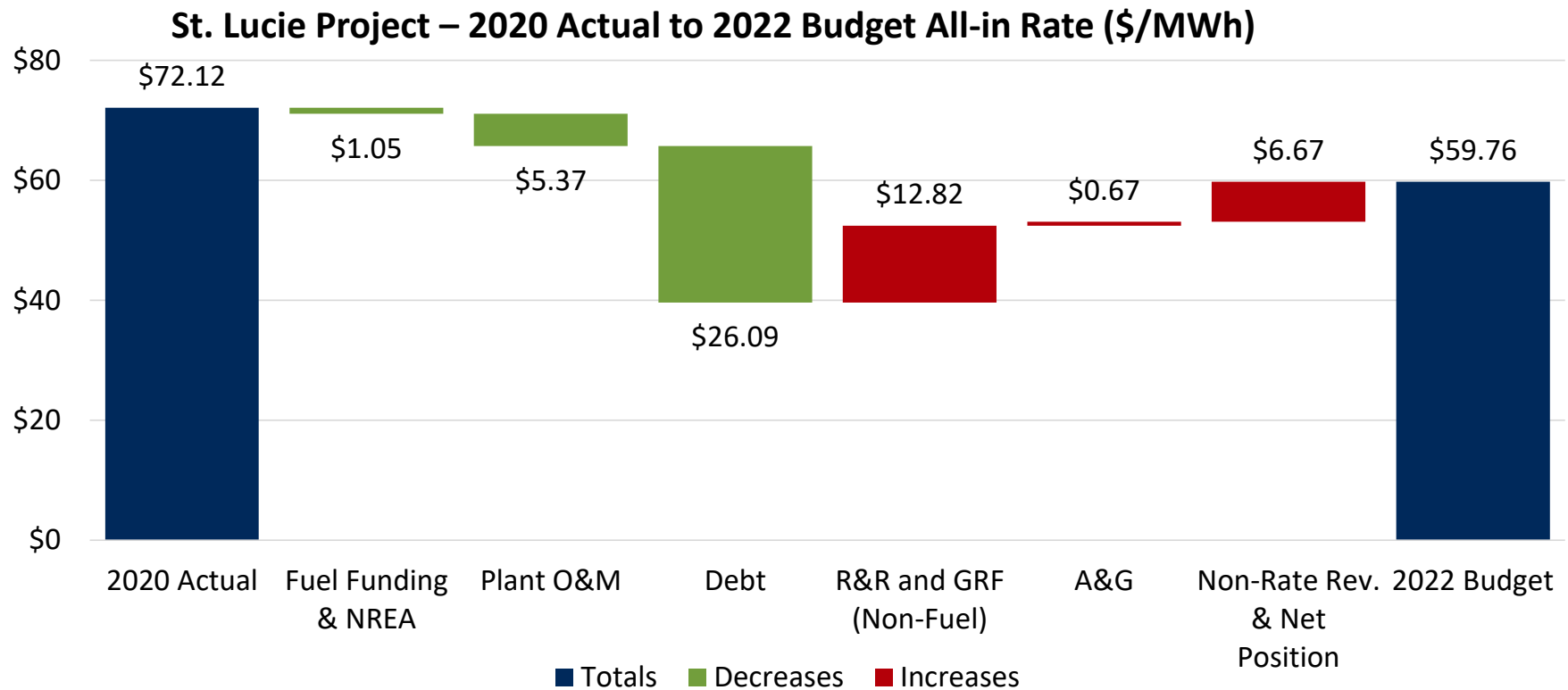
FY 22 St. Lucie Project Rate is \$59.76/MWh

Targeting Level, Sustainable Project Rates



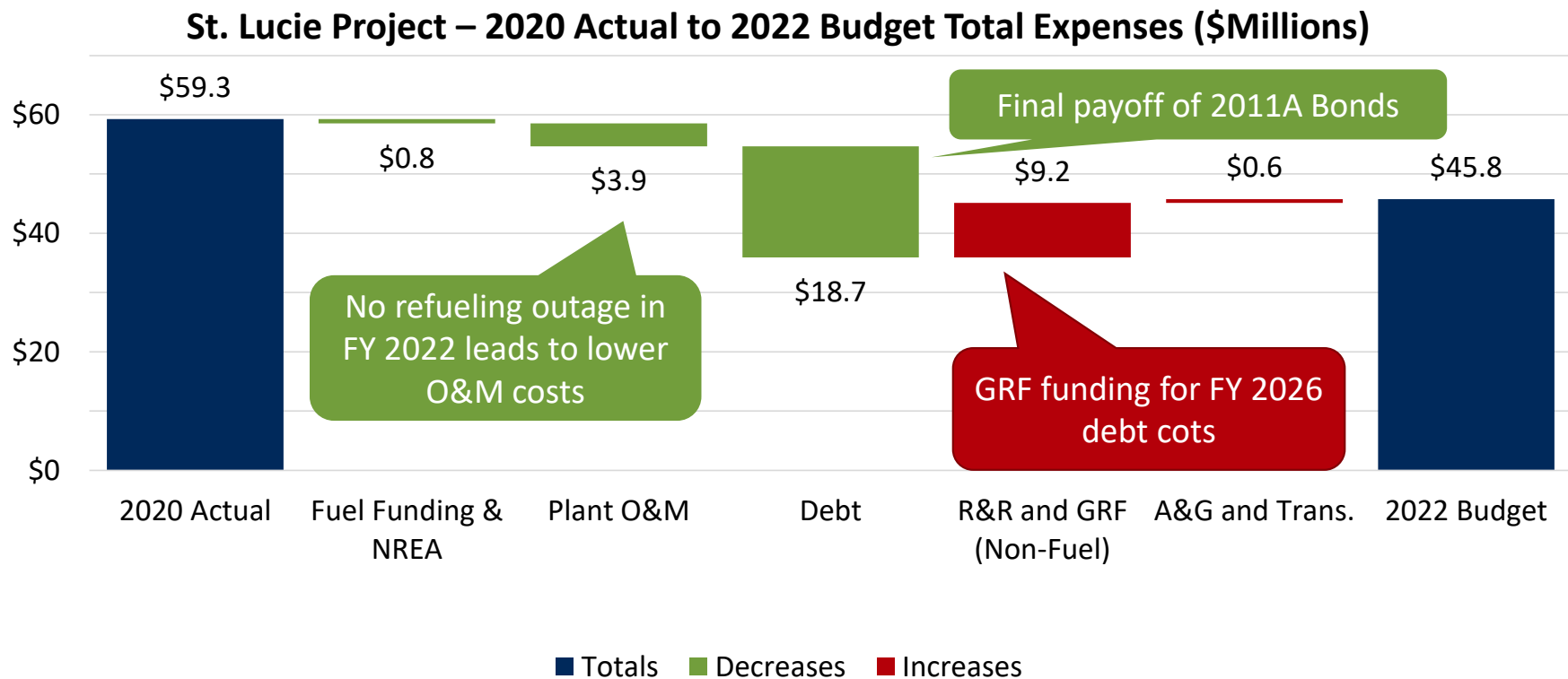
St. Lucie FY 22 Budget Rate 17% Below FY 20 Actual Cost

Lower O&M, Debt Service Costs Offset Other Funding Increases



FY 2022 Total Costs Projected ~\$12.5M < 2020 Actuals

Debt and O&M Lower; Partially Offset by Higher Fund Contributions



FY 2022 Budget Assumes No Refinancing

Still Pursuing Options for Reducing Project Debt Costs

- Staff still pursuing refinancing 2011B and 2012A Bonds for savings if interest rates remain low, even if we don't extend beyond current debt horizon
- If rates rise, may look to using some funds on hand for early payoff of a portion of higher cost debt
- FY 2022 Budget and FY 2023 Plan assumes existing debt remains, continuing to fund General Reserve for 2026 bullet payment
- Changes to Project spending authority or billing rates for FY 2022 not anticipated if we refinance because debt savings for that year likely small
 - Only \$23M eligible for refinancing this year vs. \$59M in following year
- May request that any debt savings for 2022 be instead deposited to General Reserve
- Will continue to update the FC and Board regularly through the process



Solar and Solar II Projects



Solar and Solar II Projects Summary

Key Points to Note

- FY 2022 Budgets assume the Solar and Solar II Projects do not come online during FY 2022
- FY 2022 and FY 2023 developed based on currently known assumptions
- Will bring back to the Board for budget amendment if needed



Pooled Loan Project



Pooled Loan Project Summary

- Current participants: Bushnell, Stanton II
- Evaluating options on additional loans for Clewiston, Homestead and Starke
- Approved for up to \$25M in loans
- Currently \$11.8M issued

Spending Authority

Budget Amount

- A&G billing methodology updated to better reflect work being performed by staff on loans
 - \$2,500 per year regardless of loan amount
- \$3,500 trustee fees per loan remain
- Start up costs included as a member service
- Budgeting for up to 6 loans for the year



Agency Allocation



Agency Allocation To Projects

FY 2022 Agency Budget Allocation

- Calculated based on revised methodology approved by Board in FY 2021
- Pooled Loan program receiving flat fee allocation per loan
- Both solar projects included in calculation but ignored for FY 2022 budget since neither will be in service
- All member assessments (for members not participating in an active power supply project) at full \$5,000 for FY 2022
 - Phased-in approach approved by Board in FY 2021

FY 2022 Proposed Agency Overhead Allocations

| | FY 2021 Budget (\$) | FY 2022 Budget (\$) [2] | % Change from FY 2021 | With Solar Projects (\$) [3] |
|-----------------------------|---------------------|-------------------------|-----------------------|------------------------------|
| Member Assessments [1] | \$43,750 | \$60,000 | 0% | \$60,000 |
| St. Lucie Project | 651,963 | 728,597 | 11.8% | 713,454 |
| Stanton Project | 393,859 | 429,235 | 9.0% | 429,235 |
| Tri-City Project | 393,859 | 429,235 | 9.0% | 429,235 |
| Stanton II Project | 469,517 | 524,705 | 11.8% | 516,553 |
| Pooled Loan Project | 12,188 | 15,000 | 23.1% | 15,000 |
| Solar Project | -- | -- | -- | 171,694 |
| Solar II Project | -- | -- | -- | 171,694 |
| Joint Owner Contract Audits | 118,000 | 86,000 | -27.1% | 86,000 |
| All-Requirements Project | 13,671,220 | 14,895,218 | 9.1% | 14,575,126 |
| Total | \$15,754,356 | \$17,167,990 | | \$17,167,990 |

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

[2] FY 2022 Budget assumes neither solar project comes online during FY 2022.

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

Recommended Motion

- Move adoption of the Budget Resolution 2021-B1, which will approve the Fiscal Year 2022 Stanton, Tri-City, Stanton II, St. Lucie, Solar, Solar II, and Pooled Loan Projects Budgets and the Fiscal Year 2022 Agency Allocations

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:

FORTY-FIVE MILLION SEVEN HUNDRED
FIFTY-FOUR THOUSAND DOLLARS
(\$45,754,000) FOR THE ST. LUCIE PROJECT,

NINETEEN MILLION FIVE HUNDRED
NINETY-FIVE THOUSAND DOLLARS
(\$19,595,000) FOR THE STANTON PROJECT,

FIFTY-TWO MILLION SIX HUNDRED
TWENTY-SIX THOUSAND DOLLARS
(\$52,626,000) FOR THE STANTON II PROJECT,

SEVEN MILLION TWO HUNDRED FIFTY-
NINE THOUSAND DOLLARS (\$7,259,000) FOR
THE TRI-CITY PROJECT,

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

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

THIRTY-SIX THOUSAND DOLLARS (\$36,000)
FOR THE INITIAL POOLED LOAN PROJECT

FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND
ENDING SEPTEMBER 30, 2022, 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 USE OF THE AGENCY DEVELOPMENT FUND; (XI) PROVIDING FOR SEVERABILITY; AND (XII) 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, 2021, and ending September 30, 2022, (“**Fiscal Year 2022**”) 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 2022 are hereby established as follows:

- (i) \$45,754,000 for the St. Lucie Project,
- (ii) \$19,595,000 for the Stanton Project,
- (iii) \$52,626,000 for the Stanton II Project,
- (iv) \$7,259,000 for the Tri-City Project,
- (v) \$0 for the Solar Project,
- (vi) \$0 for the Solar II Project, and
- (vii) \$36,000 for the Initial Pooled Loan Project.

(collectively, the St. Lucie Project, Stanton Project, Stanton II Project, Tri-City Project, Solar Project, Solar II Project, and Initial Pooled Loan Project budgets

established in this Section I(A) are the “**Fiscal Year 2022 Project Budgets**”). The Fiscal Year 2022 Project Budgets are established hereby as finally approved by the Finance Committee, and described in detail in the “**Fiscal Year 2022 Budget Book**.” The Fiscal Year 2022 Budget Book as it relates to the Fiscal Year 2022 Project Budgets is incorporated by this reference as a material part of this resolution.

(B) The Fiscal Year 2022 Project Budgets, as established in subsection (A) above and described in detail in the Fiscal Year 2022 Budget Book, are hereby approved and adopted. Approval is also hereby given to those documents in the Fiscal Year 2022 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, 2022, and ending September 30, 2023 (“**Fiscal Year 2023**”), which are hereby approved as the plan to be used to prepare the Fiscal Year 2023 budgets for the Agency’s projects, other than the All-Requirements Power Supply Project (the “**Fiscal Year 2023 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 2022 Project Budgets, the effect of which alters the total dollar amount of any of the Fiscal Year 2022 Project Budgets.

SECTION III. **Approval of Budget Amendments.** The Fiscal Year 2022 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 2022 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, 2021. 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 2022 Project Budgets appropriated but not expended, unless otherwise amended pursuant to Section III, automatically lapse upon FMPA’s close of business on September 30, 2022, 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 2022,

as adopted by the Executive Committee, to the Agency's projects in the following percentages: ^[NB]

| | | |
|--------|---|--------|
| (i) | All-Requirements Power Supply Project | 86.76% |
| (ii) | St. Lucie Project | 4.24% |
| (iii) | Stanton Project | 2.50% |
| (iv) | Stanton II Project | 3.06% |
| (v) | Tri-City Project | 2.50% |
| (vi) | Solar Project..... | 0% |
| (vii) | Solar II Project | 0% |
| (viii) | Initial Pooled Loan Project | 0.09% |

^[NB] The amounts shown in clauses (i) through (viii) 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 2022 Budget Book and the Agency and ARP Fiscal Year 2022 Budgets, as defined in Resolution 2021-EC3, adopted by the FMPA Executive Committee on an even date herewith.

SECTION VII. Interim Funding of Total Capital Financed. (A) Capital improvements described in the Fiscal Year 2022 Project Budgets under the heading of "Fiscal Year 2022 Budget Capital Funding Plan," "Fiscal Year 2022 Budget Capital Plan," 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 (i) it becomes apparent during Fiscal Year 2022 that the actual costs of capital improvements for Fiscal Year 2022 may or will exceed the amount set forth in the Fiscal Year 2022 Project Budgets as adopted; (ii) the Agency determines that the amount expected to be financed with loans or other debt obligations will exceed the Maximum Principal Amount; or (iii) the Florida Municipal Power Agency otherwise determines that a further statement of "official intent" is warranted due to other changes in circumstances; then, 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 Section VII(B)) in a timely manner in order to preserve the ability to reimburse such excess from the proceeds of additional loans or debt obligations.

(B) For purposes of Section VII(A), “**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 2022 Project Budgets, and those otherwise permitted and within the limits established in the Fiscal Year 2022 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 \$185,000 for Fiscal Year 2022, regardless of whether those financial advisor fees are provided for in the Agency and ARP Fiscal Year 2022 Budgets, or elsewhere.

SECTION X. Use of the Agency Development Fund. For any use of the Agency Development Fund authorized during Fiscal Year 2022 by the Board of Directors, consideration must be given to whether moneys to be repaid to the Development Fund should be repaid with interest, or not. In making such consideration, the Board of Directors hereby directs the staff to make a recommendation, including a recommended interest rate or methodology, for the term of repayment, considering then-current interest rate and other financial market conditions.

SECTION XI. 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 2021-B1 is hereby approved and adopted by the Board of Directors of the Florida Municipal Power Agency on June 10, 2021.

Barbara Quinones

Chairman, Board of Directors

I HEREBY CERTIFY that on June 10, 2021, the above Resolution 2021-B1 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 2021-B1.

ATTEST:

Sue Hiley

Secretary or Assistant Secretary

SEAL





Stanton Project



**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

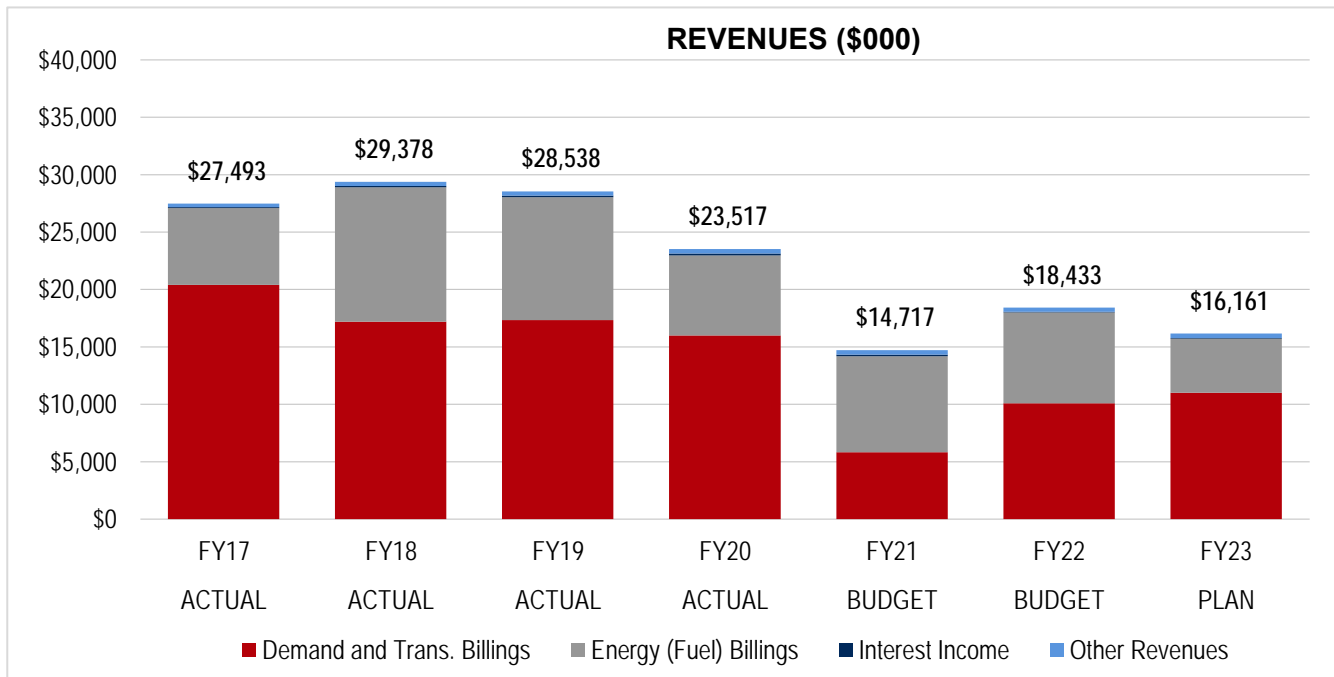
Exhibit 1
Page 1 of 1

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Operating Budget (\$000)**

| Line No. | Description | ACTUAL FY 2020 | BUDGET FY 2021 | 6 Months ACTUAL FY 2021 | Proposed BUDGET FY 2022 | Proposed PLAN FY 2023 | 21 Bdgt / 22 Bdgt Increase / Decrease% | 22 Bdgt / 23 Plan Increase Decrease% |
|----------|----------------------------------|-------------------|-------------------|-------------------------------|-------------------------------|-----------------------------|---|---|
| | REVENUES | | | | | | | |
| | Participant Billings: | | | | | | | |
| 1 | Demand | \$ 14,698 | \$ 4,478 | \$ 2,239 | \$ 8,567 | \$ 9,420 | 91.3% | 10.0% |
| 2 | Transmission | 1,291 | 1,353 | 677 | 1,511 | 1,587 | | |
| 3 | Fuel - Variable | 6,966 | 8,356 | 4,260 | 7,927 | 4,717 | (5.1%) | (40.5%) |
| 4 | Total Billing | \$ 22,955 | \$ 14,187 | \$ 7,176 | \$ 18,005 | \$ 15,724 | 26.9% | (12.7%) |
| 5 | Brine Plant | 378 | 380 | 197 | 385 | 395 | 1.3% | 2.6% |
| 6 | Interest Income | 185 | 150 | 37 | 43 | 42 | (71.3%) | (2.3%) |
| 7 | TOTAL REVENUES | \$ 23,517 | \$ 14,717 | \$ 7,410 | \$ 18,433 | \$ 16,161 | 25.3% | (12.3%) |
| | EXPENSES | | | | | | | |
| 8 | Fixed O&M | \$ 6,155 | \$ 5,666 | \$ 2,345 | \$ 5,989 | \$ 6,139 | 5.7% | 2.5% |
| 9 | Fuel Burned - Variable | 6,966 | 8,356 | 4,260 | 7,927 | 4,717 | (5.1%) | (40.5%) |
| 10 | User Fee | 160 | 190 | 97 | 175 | 180 | (7.9%) | 2.9% |
| 11 | Transmission -OUC | 1,289 | 1,353 | 698 | 1,511 | 1,587 | 11.7% | 5.0% |
| 12 | Gen'l & Admin -OUC | 881 | 1,126 | 449 | 1,004 | 1,028 | (10.8%) | 2.4% |
| 13 | -FMPA | 438 | 416 | 197 | 475 | 499 | 14.2% | 5.1% |
| 14 | Debt Management Costs | 23 | 17 | 6 | 14 | 14 | (17.6%) | 0.0% |
| 15 | TOTAL EXPENSES | \$ 15,912 | \$ 17,124 | \$ 8,052 | \$ 17,095 | \$ 14,164 | (0.2%) | (17.1%) |
| | FUND CONTRIBUTIONS | | | | | | | |
| 16 | Renewal & Replacement | 5,000 | 350 | 175 | 2,000 | 2,000 | 471.4% | 0.0% |
| 17 | General Reserve Funding | | - | | 500 | - | NA | (100.0%) |
| 18 | Debt Service Deposit | - | - | - | - | - | NA | NA |
| 19 | TOTAL EXPENSES & CONTRIBUTIONS | \$ 20,912 | \$ 17,474 | \$ 8,227 | \$ 19,595 | \$ 16,164 | 12.1% | (17.5%) |
| 20 | NET INCOME BEFORE REGULATORY ADJ | \$ 2,605 | \$ (2,757) | \$ (817) | \$ (1,162) | \$ (3) | | |
| 21 | MWhs Generated (In thousands) | 229 | 246 | 155 | 256 | 148 | | |
| 22 | Capacity Factor | 41% | 41% | 52% | 43% | 25% | | |
| 23 | \$'s/MWh Billed | \$100.26 | \$ 57.67 | \$46.42 | \$ 70.41 | \$ 106.09 | | |
| 24 | \$'s/MWh Generated | \$91.34 | \$ 71.03 | \$53.22 | \$ 76.63 | \$ 109.06 | | |
| 25 | % Change in Rates | | 10% | | 22% | 51% | | |

FLORIDA MUNICIPAL POWER AGENCY STANTON PROJECT

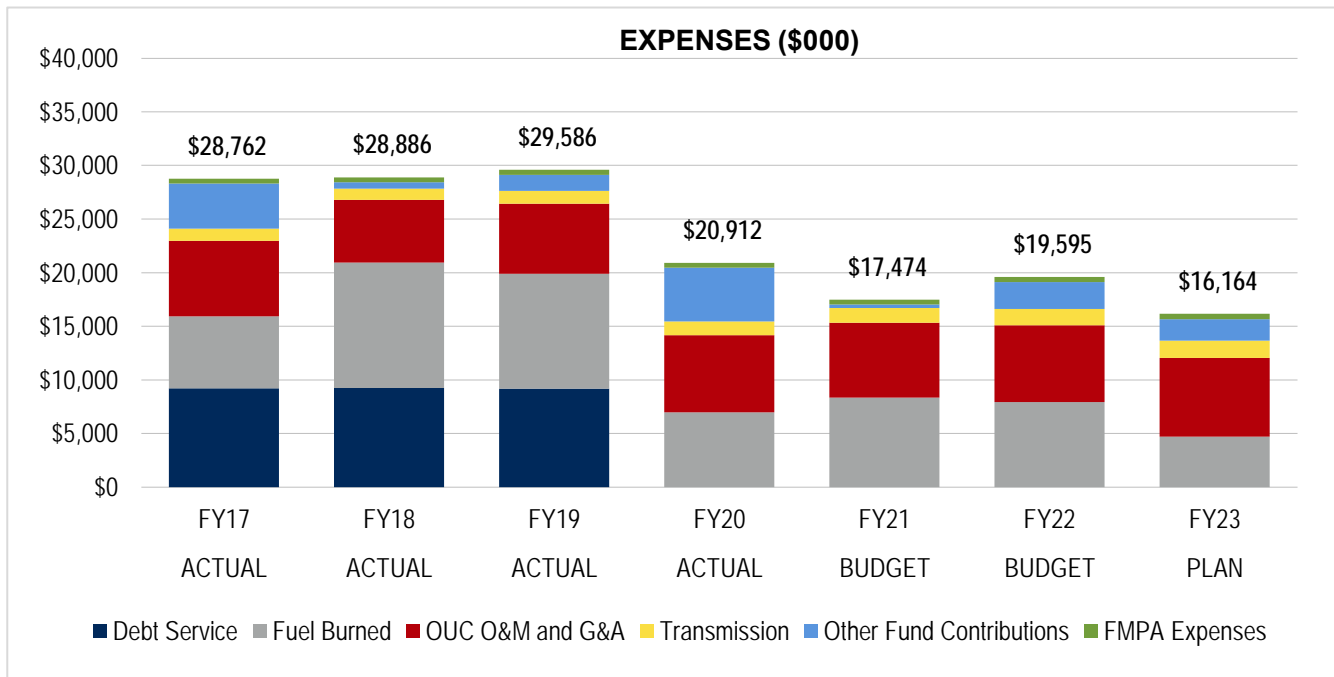
Fiscal Year 2022 Budget and Fiscal Year 2023 Plan Comparison of Budget to Historical Revenues and Expenses



| REVENUES | (\$000) | | | | | | |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | ACTUAL FY17 | ACTUAL FY18 | ACTUAL FY19 | ACTUAL FY20 | BUDGET FY21 | BUDGET FY22 | PLAN FY23 |
| Demand and Trans. Billings | \$ 20,399 | \$ 17,192 | \$ 17,328 | \$ 15,989 | \$ 5,831 | \$ 10,078 | \$ 11,007 |
| Energy (Fuel) Billings | 6,703 | 11,716 | 10,700 | 6,966 | 8,356 | 7,927 | 4,717 |
| Interest Income | 64 | 114 | 158 | 185 | 150 | 43 | 42 |
| Other Revenues | 327 | 356 | 352 | 378 | 380 | 385 | 395 |
| Total Revenues | \$ 27,493 | \$ 29,378 | \$ 28,538 | \$ 23,517 | \$ 14,717 | \$ 18,433 | \$ 16,161 |

FLORIDA MUNICIPAL POWER AGENCY STANTON PROJECT

Fiscal Year 2022 Budget and Fiscal Year 2023 Plan Comparison of Budget to Historical Revenues and Expenses



| EXPENSES | (\$000) | | | | | | |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | ACTUAL FY17 | ACTUAL FY18 | ACTUAL FY19 | ACTUAL FY20 | BUDGET FY21 | BUDGET FY22 | PLAN FY23 |
| Debt Service | \$ 9,223 | \$ 9,235 | \$ 9,200 | \$ - | \$ - | \$ - | \$ - |
| Fuel Burned | 6,703 | 11,716 | 10,700 | 6,966 | 8,356 | 7,927 | 4,717 |
| OUC O&M and G&A | 7,052 | 5,827 | 6,536 | 7,196 | 6,982 | 7,168 | 7,347 |
| Transmission | 1,132 | 1,062 | 1,176 | 1,289 | 1,353 | 1,511 | 1,587 |
| Other Fund Contributions | 4,200 | 600 | 1,500 | 5,000 | 350 | 2,500 | 2,000 |
| FMPA Expenses | 452 | 446 | 474 | 461 | 433 | 489 | 513 |
| Total Expenses | \$ 28,762 | \$ 28,886 | \$ 29,586 | \$ 20,912 | \$ 17,474 | \$ 19,595 | \$ 16,164 |
| Delivered MWhs (In Thousands) | 191.0 | 334.2 | 336.4 | 228.9 | 246.0 | 255.7 | 148.2 |
| Unit Cost of Power - \$/MWh | \$ 150.60 | \$ 86.44 | \$ 87.96 | \$ 91.34 | \$ 71.03 | \$ 76.63 | \$ 109.06 |

**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances**

FISCAL YEAR 2022 BUDGET

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 | \$ 3,139 | \$ - | \$ 1,162 | \$ 1,977 | \$ 1,977 |
| Working Capital Account | 600 | - | - | 600 | 600 |
| Rate Stabilization Account | 1,400 | - | - | 1,400 | 1,400 |
| Total Operating and Maintenance Fund | \$ 5,139 | \$ - | \$ 1,162 | \$ 3,977 | \$ 3,977 [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 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances**

FISCAL YEAR 2022 BUDGET

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 | \$ 2,844 | \$ 2,000 | \$ 1,979 | \$ 2,865 | \$ 3,000 | [2] |
| Contingency Account | 1,069 | \$ - | \$ - | \$ 1,069 | \$ 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 | \$ 11,232 | \$ 600 | \$ - | \$ 11,832 |

** Deposits Include Funding from Rates and Retained Interest Earnings

CAPITAL FUNDING PLAN

**Fiscal Year
FY 2022**

Capital Funded from Renewal & Replacement

| | |
|----------------------|-----------------|
| Per OUC Capital Plan | \$ 1,979 |
| Total Capital | <u>\$ 1,979</u> |

**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances**

FISCAL YEAR 2023 PLAN

OPERATION AND MAINTENANCE FUND

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 | Minimum Recomm. Balance |
|---|-----------------------------------|-------------|-------------------------------|--------------------------------|-------------------------------|
| Operating & Maintenance (O&M) Account | \$ 1,977 | \$ - | \$ 3 | \$ 1,974 | \$ 1,974 |
| Working Capital Account | 600 | - | - | \$600 | \$600 |
| Rate Stabilization Account | 1,400 | - | - | \$1,400 | \$1,400 |
| Total Operating and Maintenance Fund | \$ 3,977 | \$ - | \$ 3 | \$ 3,974 | \$ 3,974 [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 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 |
|------------------------------------|-----------------------------------|-------------|-------------------------------|--------------------------------|
| *Debt Service Accounts | | | | |
| Principal | \$ - | \$ - | \$ - | \$ - |
| Interest | - | - | - | - |
| Total Debt Service Accounts | \$ - | \$ - | \$ - | \$ - |

*Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 |
|--------------------|-----------------------------------|-------------|-------------------------------|--------------------------------|
| *Loans | | | | |
| Principal | \$ - | \$ - | \$ - | \$ - |
| Interest | - | - | - | - |
| Total Loans | \$ - | \$ - | \$ - | \$ - |

*Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances**

FISCAL YEAR 2023 PLAN

RESERVE AND CONTINGENCY FUND

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 | Minimum Recomm. Balance | |
|-------------------------------------|-----------------------------------|----------|-------------------------------|--------------------------------|-------------------------------|-----|
| Renewal & Replacement (R&R) Account | \$ 2,865 | \$ 2,000 | \$ 1,670 | \$ 3,195 | 3,000 | [2] |
| Contingency Account | \$ 1,069 | \$ - | \$ - | \$ 1,069 | 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 10/1/2022 | Deposits ** | Withdraw- als/ Payments | Ending Balance 9/30/2023 |
|----------------------|-----------------------------------|-------------|-------------------------------|--------------------------------|
| General Reserve Fund | \$ 11,832 | \$ 105 | \$ - | \$ 11,937 |

** Deposits are Retained Interest Earnings

CAPITAL FUNDING PLAN

**Fiscal Year
FY 2023**

Capital Funded from Renewal & Replacement

| | |
|----------------------|-----------------|
| Per OUC Capital Plan | \$ 3,649 |
| Total Capital | <u>\$ 3,649</u> |

**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Five-Year Capital Plan (\$000)**

| Activity | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|---|----------|----------|----------|----------|----------|
| Renewal and Replacement Beginning Balance | \$ 2,844 | \$ 2,865 | \$ 3,195 | \$ 3,728 | \$ 3,765 |
| Capital Expenses - Natural Gas Conversion | 0 | 0 | 0 | 0 | (370) |
| Capital Expenses - Other | (1,979) | (1,670) | (967) | (963) | (963) |
| Capital Expenses Paid from General Reserve Fund [1] | 0 | 0 | 0 | 0 | 370 |
| Renewal and Replacement Contributions | 2,000 | 2,000 | 1,500 | 1,000 | 1,000 |
| Renewal and Replacement Ending Balance [2] | \$ 2,865 | \$ 3,195 | \$ 3,728 | \$ 3,765 | \$ 3,802 |

[1] Assumes all conversion costs (other than initial engineering costs) are paid using funds available in the General Reserve Fund.

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



Tri-City Project



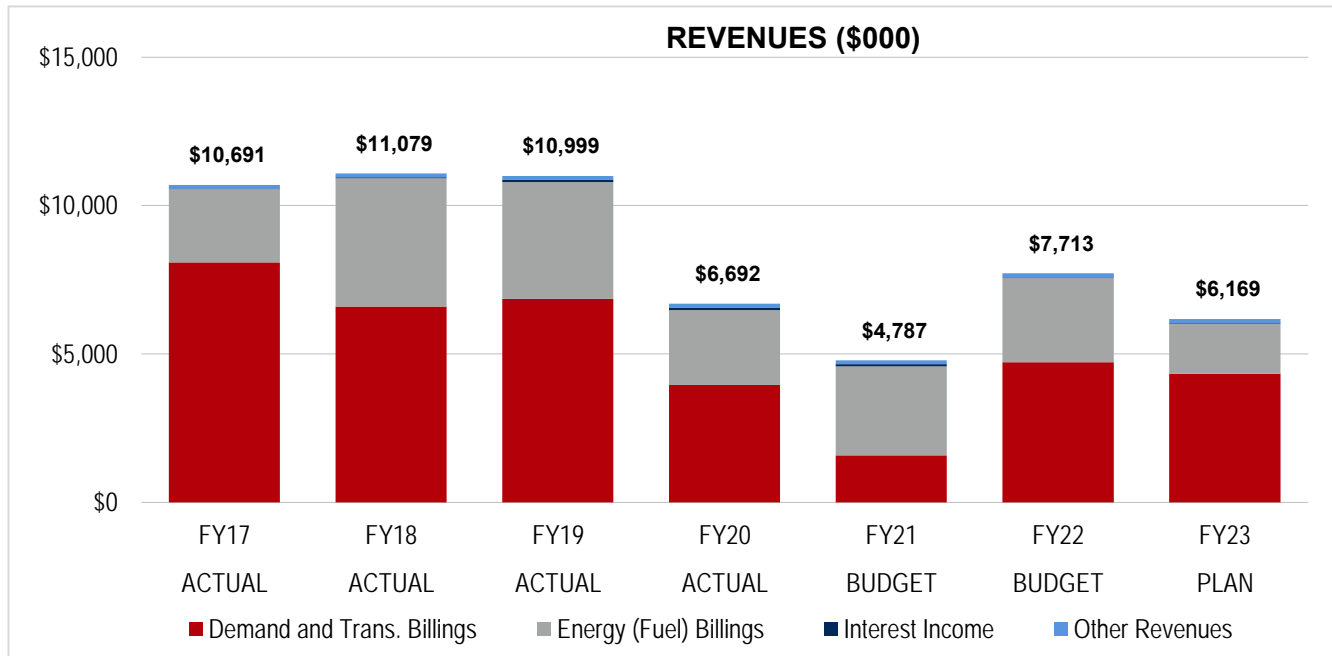
FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT
Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Operating Budget (\$000)

Exhibit 1
Page 1 of 1

| Line No. | Description | ACTUAL FY2020 | BUDGET FY2021 | 6 Months ACTUAL FY2021 | Proposed FY 2022 BUDGET | Proposed FY 2023 PLAN | 20 Bdgt / 21 Bdgt Increase / Decrease% | 21 Bdgt / 22 Bdgt Increase / Decrease% |
|----------|----------------------------------|------------------|------------------|------------------------------|-------------------------------|-----------------------------|---|---|
| | REVENUES | | | | | | | |
| | Participant Billings: | | | | | | | |
| 1 | Demand | \$ 3,494 | \$ 1,105 | \$ 553 | \$ 4,203 | \$ 3,780 | 280.4% | (10.1%) |
| 2 | Transmission | 457 | 479 | 240 | 519 | 545 | 8.4% | 5.0% |
| 3 | Fuel - Variable | 2,529 | 2,988 | 1,360 | 2,835 | 1,687 | (5.1%) | (40.5%) |
| 4 | Total Billing | \$ 6,480 | \$ 4,572 | \$ 2,153 | \$ 7,557 | \$ 6,012 | 65.3% | (20.4%) |
| 5 | Brine Plant | 135 | 136 | 71 | 136 | 139 | 0.0% | 2.2% |
| 6 | Interest Income | 77 | 79 | 12 | 20 | 18 | (74.7%) | (10.0%) |
| 7 | TOTAL REVENUES | \$ 6,692 | \$ 4,787 | \$ 2,236 | \$ 7,713 | \$ 6,169 | 61.1% | (20.0%) |
| | EXPENSES | | | | | | | |
| 8 | Fixed O&M | \$ 2,214 | \$ 2,027 | \$ 828 | \$ 2,141 | \$ 2,135 | 5.6% | (0.3%) |
| 9 | Fuel Burned - Variable | 2,529 | 2,988 | 1,360 | 2,835 | 1,687 | (5.1%) | (40.5%) |
| 10 | User Fee | 57 | 68 | 35 | 62 | 64 | (8.8%) | 3.2% |
| 11 | Transmission -OUC | 456 | 479 | 247 | 519 | 545 | 8.4% | 5.0% |
| 12 | Gen'l & Admin -OUC | 315 | 404 | 161 | 360 | 369 | (10.9%) | 2.5% |
| 13 | -FMPA | 438 | 394 | 197 | 429 | 439 | 8.9% | 2.3% |
| 14 | Debt Management Costs | 13 | 8 | 4 | 13 | 12 | 62.5% | (7.7%) |
| 15 | TOTAL EXPENSES | \$ 6,022 | \$ 6,368 | \$ 2,832 | \$ 6,359 | \$ 5,251 | (0.1%) | (17.4%) |
| | FUND CONTRIBUTIONS | | | | | | | |
| 16 | Renewal & Replacement | 1,200 | 150 | 75 | 750 | 750 | 400.0% | 0.0% |
| 17 | General Reserve Funding | - | - | - | 150 | 150 | NA | 0.0% |
| 18 | Debt Service Deposit | - | - | - | - | - | NA | NA |
| 19 | TOTAL EXPENSES & CONTRIBUTIONS | \$ 7,222 | \$ 6,518 | \$ 2,907 | \$ 7,259 | \$ 6,151 | 11.4% | (15.3%) |
| 20 | NET INCOME BEFORE REGULATORY ADJ | \$ (530) | \$ (1,731) | \$ (671) | \$ 454 | \$ 18 | | |
| 21 | MWhs Generated (In thousands) | 78 | 88 | 50 | 91 | 53 | | |
| 22 | Capacity Factor | 39% | 45% | 51% | 43% | 27% | | |
| 23 | \$'s/MWh Billed | \$83.29 | \$ 51.86 | \$44.72 | \$ 82.62 | \$ 113.39 | | |
| 24 | \$'s/MWh Generated | \$92.82 | \$ 73.94 | \$58.14 | \$ 79.36 | \$ 116.01 | | |
| 25 | % Change in Rates | | (38%) | | 59% | 37% | | |

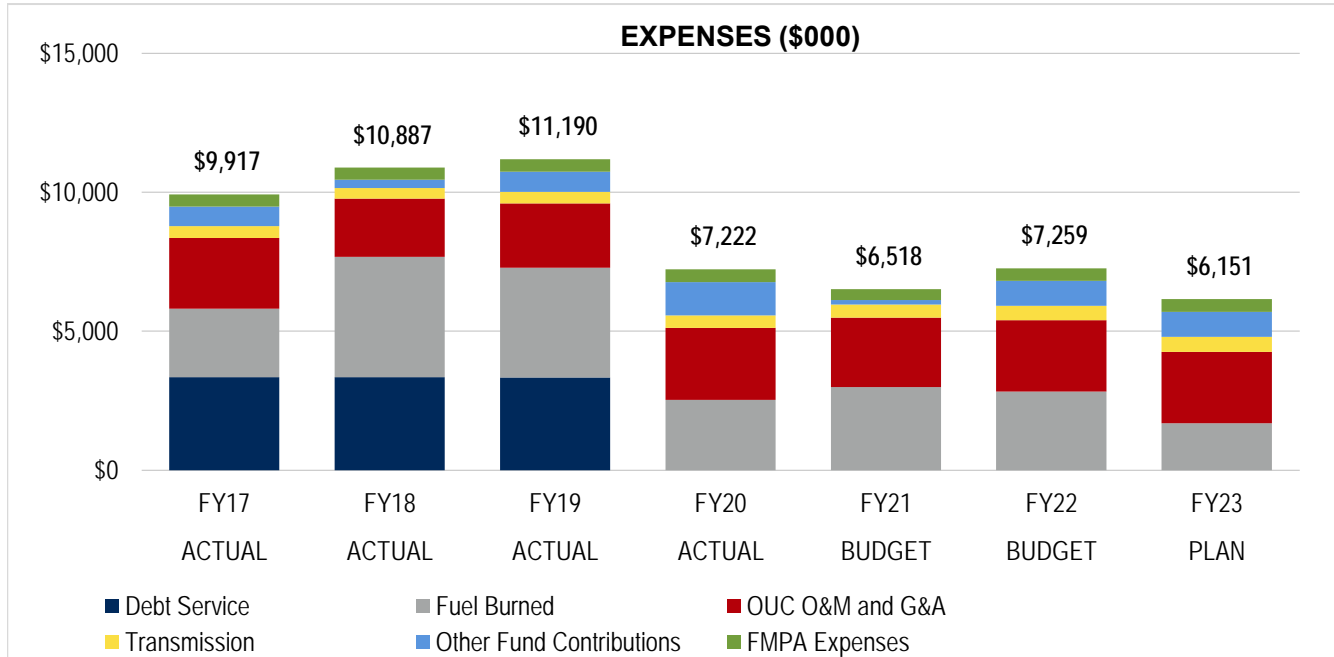
FLORIDA MUNICIPAL POWER AGENCY TRI-CITY PROJECT

Fiscal Year 2022 Budget and Fiscal Year 2023 Plan Comparison of Budget to Historical Revenues and Expenses



| REVENUES | (\$000) | | | | | | |
|----------------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | ACTUAL FY17 | ACTUAL FY18 | ACTUAL FY19 | ACTUAL FY20 | BUDGET FY21 | BUDGET FY22 | PLAN FY23 |
| Demand and Trans. Billings | \$ 8,082 | \$ 6,594 | \$ 6,858 | \$ 3,951 | \$ 1,584 | \$ 4,722 | \$ 4,325 |
| Energy (Fuel) Billings | 2,466 | 4,325 | 3,936 | 2,529 | 2,988 | 2,835 | 1,687 |
| Interest Income | 27 | 33 | 79 | 77 | 79 | 20 | 18 |
| Other Revenues | 116 | 127 | 126 | 135 | 136 | 136 | 139 |
| Total | \$ 10,691 | \$ 11,079 | \$ 10,999 | \$ 6,692 | \$ 4,787 | \$ 7,713 | \$ 6,169 |

**FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT**
Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Comparison of Budget to Historical Revenues and Expenses



| EXPENSES | (\$000) | | | | | | |
|------------------------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | ACTUAL FY17 | ACTUAL FY18 | ACTUAL FY19 | ACTUAL FY20 | BUDGET FY21 | BUDGET FY22 | PLAN FY23 |
| Debt Service | \$ 3,349 | \$ 3,348 | \$ 3,342 | \$ - | \$ - | \$ - | \$ - |
| Fuel Burned | 2,466 | 4,325 | 3,936 | 2,529 | 2,988 | 2,835 | 1,687 |
| OUC O&M and G&A | 2,540 | 2,096 | 2,317 | 2,586 | 2,499 | 2,563 | 2,568 |
| Transmission | 427 | 382 | 415 | 456 | 479 | 519 | 545 |
| Other Fund Contributions | 700 | 300 | 731 | 1,200 | 150 | 900 | 900 |
| FMPA Expenses | 435 | 436 | 449 | 451 | 402 | 442 | 451 |
| Total Expenses | \$ 9,917 | \$ 10,887 | \$ 11,190 | \$ 7,222 | \$ 6,518 | \$ 7,259 | \$ 6,151 |
| Delivered MWs (In Thousands) | 71.2 | 124.6 | 124.6 | 77.8 | 88.2 | 91.5 | 53.0 |
| Unit Cost of Power - \$/MWh | \$ 139.34 | \$ 87.38 | \$ 89.84 | \$ 92.82 | \$ 73.94 | \$ 79.36 | \$ 116.01 |

**FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT**
Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances (\$000)

FISCAL YEAR 2022 BUDGET

OPERATING AND MAINTENANCE FUND

| | Beginning Balance 10/1/2021 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2021 | Minimum Recomm. Balance |
|---------------------------------------|-----------------------------------|---------------|-------------------------------|--------------------------------|-------------------------------|
| Operating & Maintenance (O&M) Account | \$ 635 | \$ 454 | \$ - | \$ 1,089 | \$ 1,089 |
| Working Capital Account | 225 | - | - | 225 | 225 |
| Rate Stabilization Account | 150 | - | - | 150 | 150 |
| Total Operating and Maintenance Fund | <u>\$ 1,010</u> | <u>\$ 454</u> | <u>\$ -</u> | <u>\$ 1,464</u> | <u>\$ 1,464</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 9/30/2021 |
|-----------------------------|-----------------------------------|-------------|-------------------------------|--------------------------------|
| *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 10/1/2021 | 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 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances (\$000)

FISCAL YEAR 2022 BUDGET

RESERVE AND CONTINGENCY FUND

| | Beginning Balance 10/1/2021 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2021 | Minimum Recomm. Balance | |
|-------------------------------------|-----------------------------------|----------|-------------------------------|--------------------------------|-------------------------------|-----|
| Renewal & Replacement (R&R) Account | \$ 977 | \$ 750 | \$ 708 | \$ 1,019 | \$ 1,000 | [2] |
| Contingency Account | \$ 1,132 | \$ - | \$ - | \$ 1,132 | \$ 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 9/30/2021 |
|----------------------|-----------------------------------|-------------|-------------------------------|--------------------------------|
| General Reserve Fund | \$ 671 | \$ 151 | \$ - | \$ 822 |

* Deposits include Retained Interest Earnings

**Transfer to R&R Account

CAPITAL PLAN

Fiscal Year
FY 2022

Capital Funded from Renewal & Replacement

| | |
|----------------------|---------------|
| Per OUC Capital Plan | \$ 708 |
| Total Capital | <u>\$ 708</u> |

**FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT**
Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances (\$000)

FISCAL YEAR 2023 PLAN

OPERATING AND MAINTENANCE FUND

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2022 | Minimum Recomm. Balance |
|---------------------------------------|-----------------------------------|--------------|-------------------------------|--------------------------------|-------------------------------|
| Operating & Maintenance (O&M) Account | \$ 1,089 | \$ 18 | \$ - | \$ 1,107 | \$ 1,107 |
| Working Capital Account | 225 | - | - | 225 | 225 |
| Rate Stabilization Account | 150 | - | 400 | (250) | (250) |
| Total Operating and Maintenance Fund | <u>\$ 1,464</u> | <u>\$ 18</u> | <u>\$ 400</u> | <u>\$ 1,082</u> | <u>\$ 1,082</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 10/1/2022 | 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 10/1/2022 | 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 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances (\$000)

FISCAL YEAR 2023 PLAN

RESERVE AND CONTINGENCY FUND

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2022 | Minimum Recomm. Balance | |
|-------------------------------------|-----------------------------------|----------|-------------------------------|--------------------------------|-------------------------------|-----|
| Renewal & Replacement (R&R) Account | \$ 1,019 | \$ 750 | \$ 597 | \$ 1,172 | \$ 1,000 | [2] |
| Contingency Account | \$ 1,132 | \$ - | \$ - | \$ 1,132 | \$ 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 10/1/2022 | Deposits ** | Withdraw- als/ Payments | Ending Balance 9/30/2022 |
|----------------------|-----------------------------------|-------------|-------------------------------|--------------------------------|
| General Reserve Fund | \$ 822 | \$ 152 | \$ - | \$ 974 |

* Deposits include Retained Interest Earnings & Fund Contributions

CAPITAL PLAN

| | Fiscal Year FY 2023 |
|---|------------------------|
| <u>Capital Funded from Renewal & Replacement</u> | |
| Per OUC Capital Plan | \$ 597 |
| Total Capital | <u>\$ 597</u> |

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

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Five-Year Capital Plan (\$000)**

| Activity | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|---|---------|----------|----------|----------|----------|
| Renewal and Replacement Beginning Balance | \$ 977 | \$ 1,019 | \$ 1,172 | \$ 1,326 | \$ 1,331 |
| Capital Expenses - Natural Gas Conversion | \$ - | \$ - | \$ - | \$ - | \$ (133) |
| Capital Expenses - Other | (708) | (597) | (346) | (345) | (345) |
| Capital Expenses Paid from General Reserve Fund [1] | 0 | 0 | 0 | 0 | 133 |
| Renewal and Replacement Contributions | 750 | 750 | 500 | 350 | 350 |
| Renewal and Replacement Ending Balance [2] | 1,019 | 1,172 | 1,326 | 1,331 | 1,337 |

[1] Assumes all conversion costs currently shown in the 5-year capital plan are paid using funds available in the General Reserve Fund. For conversion costs beyond FY 2026, financing may be required for a portion of the conversion costs.

[2] 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



**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

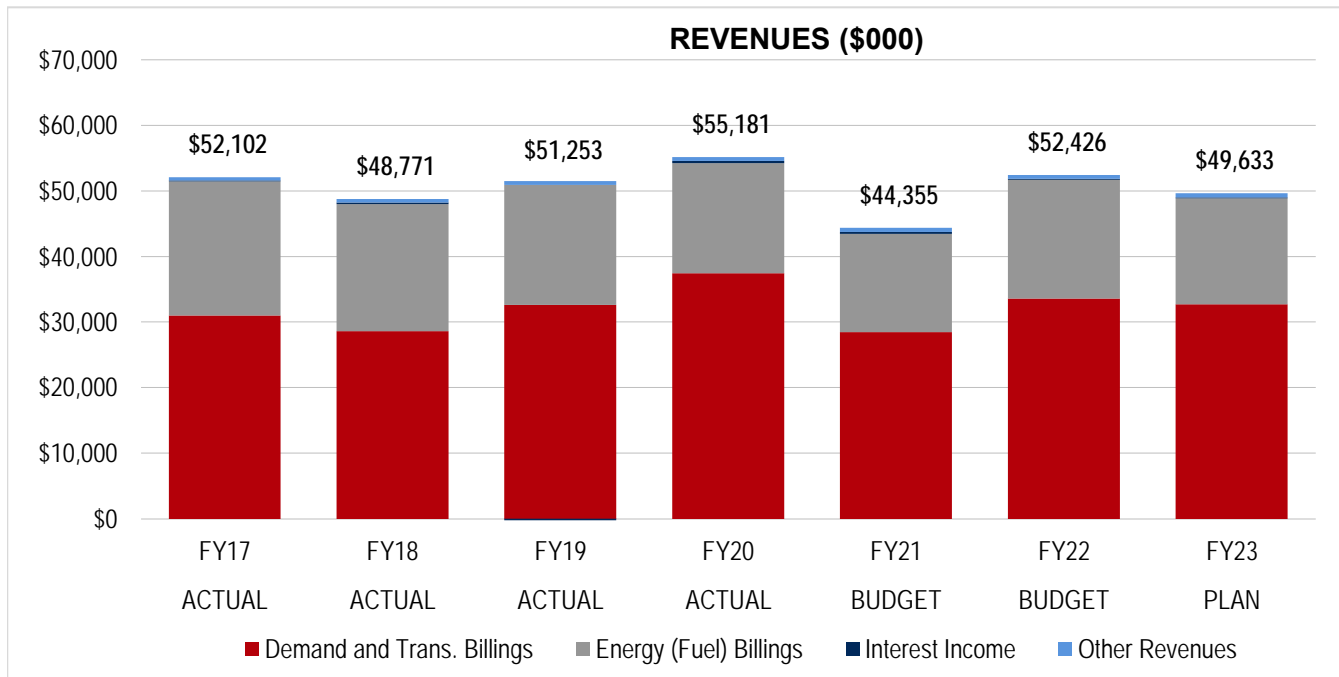
Exhibit 1
Page 1 of 1

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Operating Budget (\$000)**

| Line No. | Description | ACTUAL FY2020 | BUDGET FY2021 | 6 Months ACTUAL FY2021 | Proposed BUDGET FY 2022 | Proposed PLAN FY 2023 | 21 Bdgt / 22 Bdgt Increase / Decrease% | 22 Bdgt / 23 Bdgt Increase Decrease% |
|----------|----------------------------------|------------------|------------------|------------------------------|-------------------------------|-----------------------------|---|---|
| | REVENUES | | | | | | | |
| | Participant Billings: | | | | | | | |
| 1 | Demand | \$ 35,371 | \$ 26,452 | \$ 13,226 | \$ 31,112 | \$ 30,111 | 17.6% | (3.2%) |
| 2 | Transmission | 2,085 | 1,990 | 994 | 2,458 | 2,581 | | |
| 3 | Fuel - Variable | 16,767 | 15,004 | 6,944 | 18,115 | 16,192 | 20.7% | (10.6%) |
| 4 | Total Billing | \$ 54,223 | \$ 43,446 | \$ 21,164 | \$ 51,685 | \$ 48,884 | 19.0% | (5.4%) |
| | | | | | | | NA | NA |
| 5 | Brine Plant | 592 | 600 | 309 | 605 | 620 | 0.8% | 2.5% |
| 6 | Interest Income | 366 | 309 | 81 | 136 | 129 | (56.0%) | (5.1%) |
| 7 | TOTAL REVENUES | \$ 55,181 | \$ 44,355 | \$ 21,554 | \$ 52,426 | \$ 49,633 | 18.2% | (5.3%) |
| | EXPENSES | | | | | | | |
| 8 | Fixed O&M | \$ 9,112 | \$ 8,850 | \$ 4,344 | \$ 8,911 | \$ 9,135 | 0.7% | 2.5% |
| 9 | Fuel Burned - Variable | 16,767 | 15,004 | 6,944 | 18,115 | 16,192 | 20.7% | (10.6%) |
| 10 | User Fee | 214 | 245 | 140 | 232 | 238 | (5.3%) | 2.6% |
| 11 | Transmission -OUC | 2,082 | 1,990 | 1,127 | 2,458 | 2,581 | 23.5% | 5.0% |
| 12 | -FPL | - | - | - | - | - | NA | NA |
| 13 | Gen'l & Admin -OUC | 1,366 | 1,785 | 705 | 1,575 | 1,615 | (11.8%) | 2.5% |
| 14 | -FMFA | 438 | 470 | 235 | 525 | 538 | 11.7% | 2.5% |
| 15 | Debt Management Costs | 81 | 45 | 18 | 41 | 42 | (8.9%) | 2.4% |
| 16 | TOTAL EXPENSES | \$ 30,061 | \$ 28,389 | \$ 13,513 | \$ 31,857 | \$ 30,341 | 12.2% | (4.8%) |
| | FUND CONTRIBUTIONS | | | | | | | |
| 17 | Renewal & Replacement | 3,500 | 3,000 | 1,500 | 5,000 | 4,000 | 66.7% | (20.0%) |
| 18 | General Reserve Fund | 1,500 | - | - | 1,000 | 1,000 | NA | 0.0% |
| 19 | Debt Service Deposit - Bonds | 14,770 | 14,927 | 7,380 | 14,197 | 14,132 | (4.9%) | (0.5%) |
| 20 | Pooled Loan | 189 | - | 33 | 572 | 572 | NA | 0.0% |
| 21 | TOTAL EXPENSES & CONTRIBUTIONS | \$ 50,019 | \$ 46,316 | \$ 22,426 | \$ 52,626 | \$ 50,045 | 13.6% | (4.9%) |
| | | | | | | | | |
| 22 | NET INCOME BEFORE REGULATORY ADJ | \$ 5,163 | \$ (1,961) | \$ (872) | \$ (200) | \$ (412) | | |
| | | | | | | | | |
| 23 | MWhs Generated (In thousands) | 617 | 510 | 263 | 604 | 528 | | |
| 24 | Capacity Factor | 71% | 55% | 60% | 64% | 56% | | |
| 25 | \$'s/MWh Billed | \$87.91 | \$ 85.20 | \$82.08 | \$ 85.60 | \$ 92.51 | | |
| 26 | \$'s/MWh Generated | \$81.09 | \$ 90.83 | \$85.40 | \$ 87.16 | \$ 94.71 | | |
| 27 | % Change in Rates | | (3%) | | 0% | 8% | | |

FLORIDA MUNICIPAL POWER AGENCY STANTON II PROJECT

Fiscal Year 2022 Budget and Fiscal Year 2023 Plan Comparison of Budget to Historical Revenues and Expenses

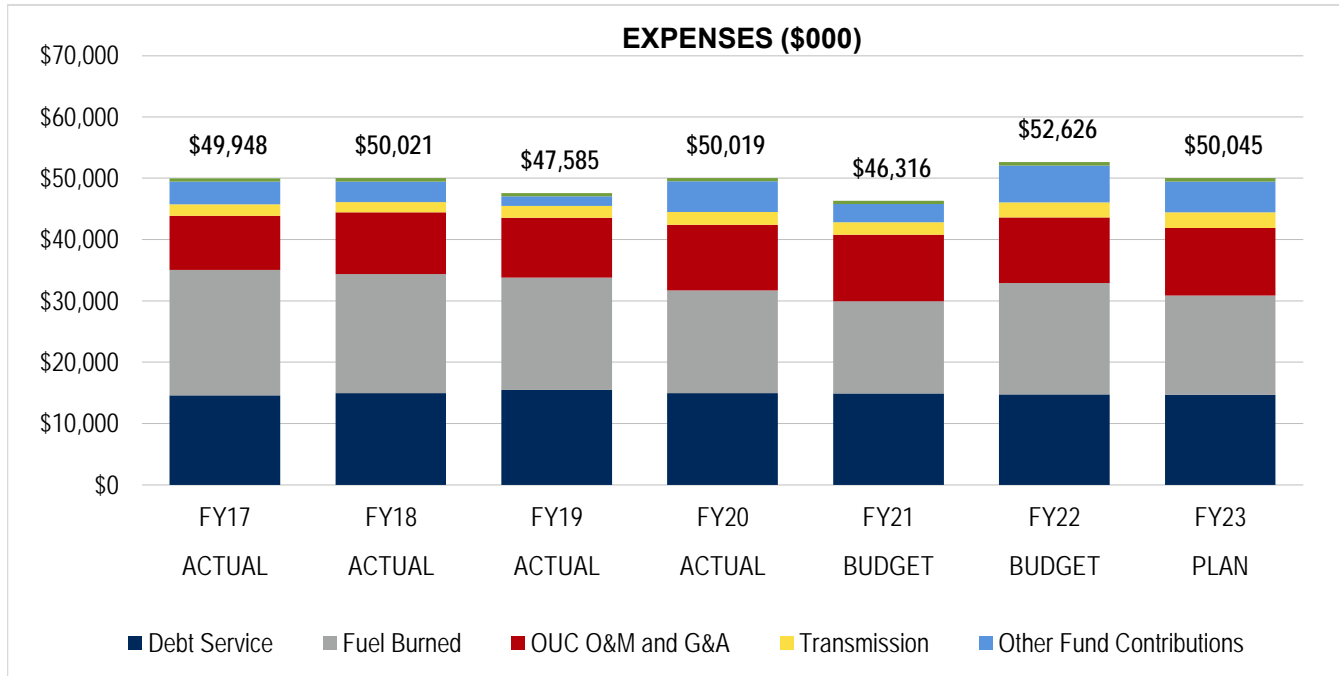


| REVENUES | (\$000) | | | | | | |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | ACTUAL FY17 | ACTUAL FY18 | ACTUAL FY19 | ACTUAL FY20 | BUDGET FY21 | BUDGET FY22 | PLAN FY23 |
| Demand and Trans. Billings | \$ 30,977 | \$ 28,599 | \$ 32,609 | \$ 37,456 | \$ 28,442 | \$ 33,570 | \$ 32,692 |
| Energy (Fuel) Billings | 20,486 | 19,402 | 18,324 | 16,767 | 15,004 | 18,115 | 16,192 |
| Interest Income | 128 | 212 | (232) | 366 | 309 | 136 | 129 |
| Other Revenues | 511 | 558 | 552 | 592 | 600 | 605 | 620 |
| Total | \$ 52,102 | \$ 48,771 | \$ 51,253 | \$ 55,181 | \$ 44,355 | \$ 52,426 | \$ 49,633 |

FLORIDA MUNICIPAL POWER AGENCY STANTON II PROJECT

Fiscal Year 2022 Budget and Fiscal Year 2023 Plan

Comparison of Budget to Historical Revenues and Expenses



| EXPENSES | (\$000) | | | | | | |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | ACTUAL FY17 | ACTUAL FY18 | ACTUAL FY19 | ACTUAL FY20 | BUDGET FY21 | BUDGET FY22 | PLAN FY23 |
| Debt Service | \$ 14,569 | \$ 14,965 | \$ 15,479 | \$ 14,958 | \$ 14,927 | \$ 14,769 | \$ 14,704 |
| Fuel Burned | 20,486 | 19,402 | 18,324 | 16,767 | 15,004 | 18,115 | 16,192 |
| OUC O&M and G&A | 8,832 | 10,081 | 9,770 | 10,693 | 10,880 | 10,718 | 10,988 |
| Transmission | 1,844 | 1,677 | 1,895 | 2,082 | 1,990 | 2,458 | 2,581 |
| Other Fund Contributions | 3,710 | 3,345 | 1,600 | 5,000 | 3,000 | 6,000 | 5,000 |
| FMPA Expenses | 507 | 551 | 517 | 519 | 515 | 566 | 580 |
| Total | \$ 49,948 | \$ 50,021 | \$ 47,585 | \$ 50,019 | \$ 46,316 | \$ 52,626 | \$ 50,045 |
| Delivered MWhs (In Thousands) | 635.9 | 625.0 | 601.7 | 616.8 | 509.9 | 603.8 | 528.4 |
| Unit Cost of Power - \$/MWh | \$ 78.54 | \$ 80.03 | \$ 79.09 | \$ 81.09 | \$ 90.83 | \$ 87.16 | \$ 94.71 |

**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances (\$000)**

FISCAL YEAR 2022 BUDGET

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 | \$ 8,096 | \$ - | \$ 200 | \$ 7,896 | \$ 7,896 |
| Working Capital Account | 600 | - | - | 600 | 600 |
| Rate Stabilization Account | 400 | - | - | 400 | 400 |
| Total Operating and Maintenance Fund | \$ 9,096 | \$ - | \$ 200 | \$ 8,896 | \$ 8,896 * |

*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 '12A, 17A, 17B) Principal | \$ 10,937 | \$ 11,285 | \$ 10,937 | \$ 11,285 |
| Interest | 1,349 | 2,912 | 3,114 | 1,146 |
| Total Debt Service Accounts | \$ 12,286 | \$ 14,197 | \$ 14,051 | \$ 12,431 |

*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 | \$ 508 | \$ 517 | \$ 508 | \$ 517 |
| Interest | 64 | 55 | 64 | 55 |
| Total Loans | \$ 572 | \$ 572 | \$ 572 | \$ 572 |

*Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances (\$000)**

FISCAL YEAR 2022 BUDGET

RESERVE AND CONTINGENCY FUND

| | Beginning Balance 10/1/2021 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2022 |
|-------------------------------------|-----------------------------------|----------|-------------------------------|--------------------------------|
| Renewal & Replacement (R&R) Account | \$ 1,568 | \$ 5,000 | \$ 3,567 | \$ 3,001 |
| Contingency Account | \$ 1,131 | \$ - | \$ - | \$ 1,131 |

GENERAL RESERVE FUND

| | Beginning Balance 10/1/2021 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2022 |
|-----------------------|-----------------------------------|----------|-------------------------------|--------------------------------|
| General Reserve Fund | \$ 30,171 | \$ 1,000 | \$ - | \$ 31,171 |
| Interest Retained | - | 419 | - | 419 |
| Total General Reserve | \$ 30,171 | \$ 1,419 | \$ - | \$ 31,590 |

CAPITAL PLAN

**Fiscal Year
FY2022**

Capital Funded from Renewal & Replacement

| | |
|----------------------|----------|
| Per OUC Capital Plan | \$ 3,567 |
| Total Capital | \$ 3,567 |

**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances (\$000)**

FISCAL YEAR 2023 PLAN

OPERATING AND MAINTENANCE FUND

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 | Minimum Recomm. Balance |
|---|-----------------------------------|-------------|-------------------------------|--------------------------------|-------------------------------|
| Operating & Maintenance (O&M) Account | \$ 7,896 | \$ - | \$ 412 | \$ 7,484 | \$ 7,484 |
| Working Capital Account | 600 | - | - | 600 | 600 |
| Rate Stabilization Account | 400 | - | - | 400 | 400 |
| Total Operating and Maintenance Fund | \$ 8,896 | \$ - | \$ 412 | \$ 8,484 | \$ 8,484 * |

*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 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 |
|--|-----------------------------------|------------------|-------------------------------|--------------------------------|
| *Debt Service Accounts (Series '12A, 17A, 17B) Principal | \$ 11,285 | \$ 11,640 | \$ 10,937 | \$ 11,988 |
| Interest | 1,146 | 2,492 | 3,114 | 524 |
| Total Debt Service Accounts | \$ 12,431 | \$ 14,132 | \$ 14,051 | \$ 12,512 |

*Account minimums will be in compliance with Bond Resolution.

SUBORDINATED DEBT SERVICE

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 |
|---|-----------------------------------|---------------|-------------------------------|--------------------------------|
| *Loans Principal | \$ 517 | \$ 526 | \$ 517 | \$ 526 |
| Interest | 55 | 46 | 55 | 46 |
| Total Loans | \$ 572 | \$ 572 | \$ 572 | \$ 572 |

*Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances (\$000)**

FISCAL YEAR 2023 PLAN

RESERVE AND CONTINGENCY FUND

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 |
|-------------------------------------|-----------------------------------|----------|-------------------------------|--------------------------------|
| Renewal & Replacement (R&R) Account | \$ 3,001 | \$ 4,000 | \$ 2,027 | \$ 4,974 |
| Contingency Account | \$ 1,131 | \$ - | \$ - | \$ 1,131 |

GENERAL RESERVE FUND

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 |
|-----------------------|-----------------------------------|----------|-------------------------------|--------------------------------|
| General Reserve Fund | \$ 31,171 | \$ 1,000 | \$ - | \$ 32,171 |
| Interest Retained | 419 | 425 | - | 844 |
| Total General Reserve | \$ 31,590 | \$ 1,425 | \$ - | \$ 33,015 |

CAPITAL PLAN

**Fiscal Year
FY2023**

Capital Funded from Renewal & Replacement

| | |
|----------------------|-----------------|
| Per OUC Capital Plan | \$ 2,027 |
| Total Capital | <u>\$ 2,027</u> |

**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Five-Year Capital Plan (\$000)**

| Activity | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|---|----------|----------|----------|----------|----------|
| Renewal and Replacement Beginning Balance | \$ 1,568 | \$ 3,001 | \$ 4,974 | \$ 6,364 | \$ 6,540 |
| Capital Expenses - Natural Gas Conversion | (58) | 0 | (581) | (6,739) | 0 |
| Capital Expenses - Other | (3,509) | (2,027) | (1,609) | (1,324) | (1,278) |
| Capital Expenses Paid from General Reserve Fund [1] | 0 | 0 | 581 | 6,739 | 0 |
| Renewal and Replacement Contributions | 5,000 | 4,000 | 3,000 | 1,500 | 1,500 |
| Renewal and Replacement Ending Balance [2] | 3,001 | 4,974 | 6,364 | 6,540 | 6,762 |

[1] Assumes all conversion costs (other than initial engineering costs) are paid using funds available in the General Reserve Fund.

[2] Plan is to maintain a \$5 million balance for future capital needs and unanticipated capital changes made by the operator owner.



St. Lucie Project



**FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT**

Exhibit 1
Page 1 of 1

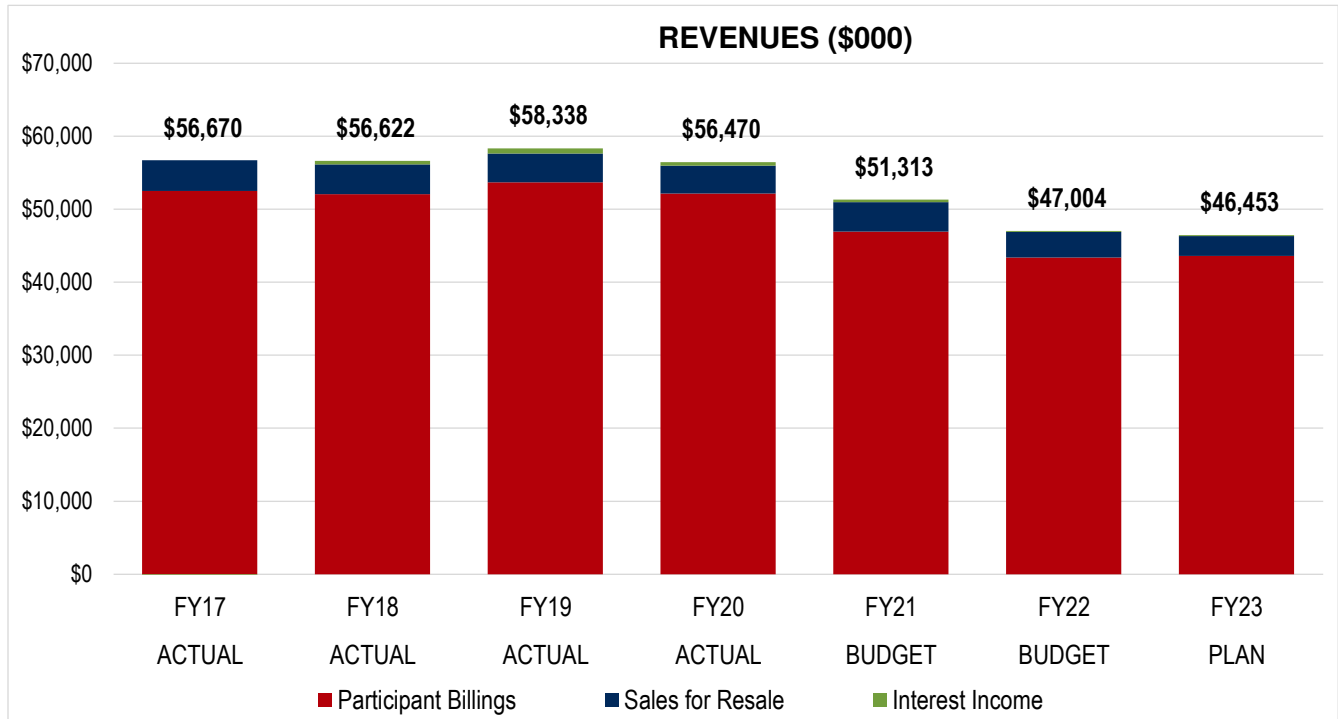
**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Operating Budget (\$000)**

| Line No. | Description | ACTUAL FY 2020 | BUDGET FY 2021 | 6 Months ACTUAL FY 2021 | Proposed BUDGET FY 2022 | Proposed PLAN FY 2023 | 21 Bdgt / 22 Bdgt Increase / Decrease% | 22 Bdgt / 23 Plan Increase Decrease% |
|----------|---|-------------------|-------------------|-------------------------------|-------------------------------|-----------------------------|---|---|
| | REVENUES | | | | | | | |
| 1 | Participant Billings | \$ 52,151 | \$ 46,950 | \$ 25,609 | \$ 43,406 | \$ 43,620 | (7.5%) | 0.5% |
| 2 | Sales for Resale | 3,820 | 4,000 | 1,707 | 3,500 | 2,722 | (12.5%) | (22.2%) |
| 3 | Interest Income | 499 | 363 | 70 | 98 | 111 | (73.0%) | 13.3% |
| 4 | TOTAL REVENUES | \$ 56,470 | \$ 51,313 | \$ 27,386 | \$ 47,004 | \$ 46,453 | (8.4%) | (1.2%) |
| | EXPENSES | | | | | | | |
| 5 | Fixed Operating & Maintenance | \$ 10,330 | \$ 11,423 | \$ 4,222 | \$ 8,019 | \$ 10,500 | (29.8%) | 30.9% |
| 6 | Fuel Payments | (481) | \$ - | \$ 21 | \$ - | - | NA | NA |
| 7 | Reliab. Exchg. Agrmt. Purch. | 2,894 | \$ 4,000 | \$ 2,073 | \$ 3,500 | \$ 2,034 | (12.5%) | (41.9%) |
| 8 | Transmission - FPL [1] | 250 | \$ 303 | \$ 142 | \$ 338 | 355 | 11.6% | 5.0% |
| 9 | - OUC [2] | 159 | \$ 167 | \$ 86 | \$ 180 | 198 | 7.8% | 10.0% |
| 10 | Gen'l & Admin - FPL | 1,827 | 1,865 | 1,082 | 2,032 | 2,083 | 9.0% | 2.5% |
| 11 | FMPA G&A - Agency Allocation | 438 | 737 | 326 | 755 | 854 | 2.4% | 13.1% |
| 12 | - Trustee Fees | 8 | 8 | 7 | 8 | 8 | 0.0% | 0.0% |
| 13 | - Bond Remarketing | - | - | - | - | - | NA | NA |
| 14 | - Dues | 77 | 79 | 38 | 79 | 81 | 0.0% | 2.5% |
| 15 | - Other | 45 | 58 | 15 | 54 | 55 | (6.9%) | 1.9% |
| 16 | TOTAL EXPENSES | \$ 15,547 | \$ 18,640 | \$ 8,012 | \$ 14,965 | \$ 16,168 | (19.7%) | 8.0% |
| | FUND CONTRIBUTIONS | | | | | | | |
| 17 | Renewal & Replacement | 7,500 | 6,500 | 3,250 | 7,500 | 7,500 | 15.4% | 0.0% |
| 18 | Debt Service Deposits | 28,749 | 7,914 | 3,957 | 10,089 | 10,086 | 27.5% | (0.0%) |
| 19 | General Reserve Fund | - | 10,200 | 5,100 | 9,200 | 8,600 | (9.8%) | (6.5%) |
| 20 | Nuclear Fuel Fund | 6,000 | 6,000 | 3,000 | 4,000 | 4,000 | | |
| 21 | TOTAL EXPENSES & CONTRIBUTIONS | \$ 57,796 | \$ 49,254 | \$ 23,319 | \$ 45,754 | \$ 46,354 | (7.1%) | 1.3% |
| 22 | NET INCOME BEFORE REGULATORY ADJ | \$ (1,326) | \$ 2,059 | \$ 4,067 | \$ 1,250 | \$ 99 | | |
| 23 | MWhs Delivered (In thousands) | 687 | 686 | 381 | 718 | 722 | | |
| 24 | Capacity Factor | 92.7% | 92.7% | 102.9% | 96.9% | 97.5% | | |
| 25 | \$ / MWh Billed (Excluding Transmission) | \$ 75.37 | \$ 67.71 | \$ 66.63 | \$ 59.76 | \$ 59.66 | (11.7%) | -0.2% |
| 26 | \$ / MWh Generated (Excluding Transmission) | \$ 83.59 | \$ 71.06 | \$ 60.62 | \$ 63.03 | \$ 63.45 | | |
| 27 | % Change in Rates | | -10.2% | | -11.7% | -0.2% | | |
| 28 | Outages Scheduled | Unit 2 | Unit 1&2 | | Unit 1 | Unit 2 | | |
| | [1] Applies to KUA and Alachua only | | | | | | | |
| | [2] Applies to KUA only | | | | | | | |

**FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT**

Exhibit 2
Page 1 of 2

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Comparison of Budget to Historical Revenues and Expenses**

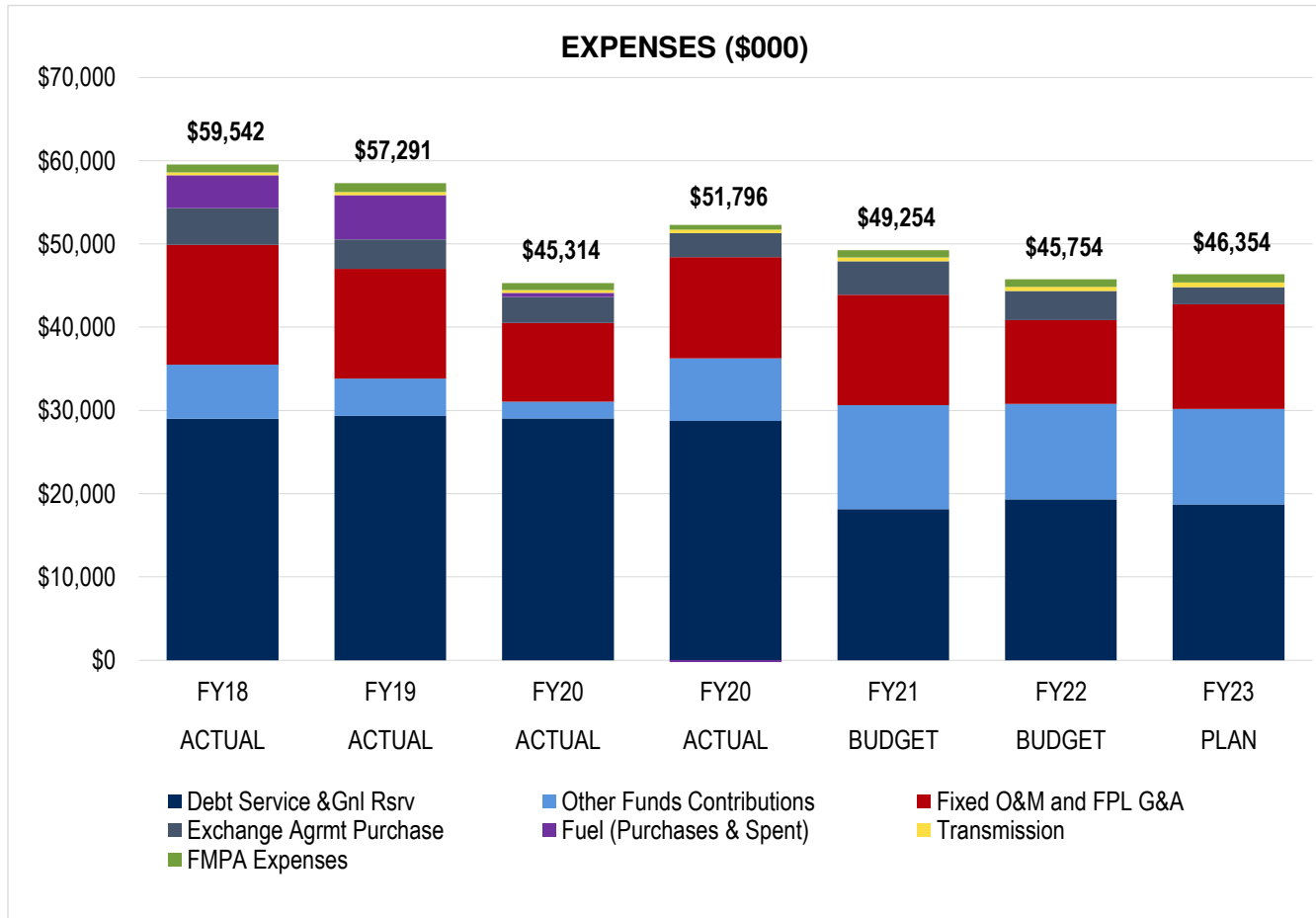


| REVENUES | (\$000) | | | | | | |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | ACTUAL FY17 | ACTUAL FY18 | ACTUAL FY19 | ACTUAL FY20 | BUDGET FY21 | BUDGET FY22 | PLAN FY23 |
| Participant Billings | \$ 52,505 | \$ 52,049 | \$ 53,669 | \$ 52,151 | \$ 46,950 | \$ 43,406 | \$ 43,620 |
| Sales for Resale | 4,229 | 4,099 | 3,971 | 3,820 | 4,000 | 3,500 | 2,722 |
| Interest Income | -64 | 474 | 698 | 499 | 363 | 98 | 111 |
| Total Revenues | \$ 56,670 | \$ 56,622 | \$ 58,338 | \$ 56,470 | \$ 51,313 | \$ 47,004 | \$ 46,453 |

**FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT**

Exhibit 2
Page 2 of 2

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Comparison of Budget to Historical Revenues and Expenses**



| EXPENSES | (\$000) | | | | | | |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | ACTUAL | ACTUAL | ACTUAL | ACTUAL | BUDGET | BUDGET | PLAN |
| | FY18 | FY19 | FY20 | FY20 | FY21 | FY22 | FY23 |
| Debt Service & Gnl Rsrv | \$ 29,009 | \$ 29,331 | \$ 29,052 | \$ 28,749 | \$ 18,114 | \$ 19,289 | \$ 18,686 |
| Other Funds Contributions | 6,500 | 4,500 | 2,000 | 7,500 | 12,500 | 11,500 | 11,500 |
| Fixed O&M and FPL G&A | 14,371 | 13,166 | 9,472 | 12,157 | 13,288 | 10,051 | 12,583 |
| Exchange Agrmt Purchase | 4,431 | 3,540 | 3,116 | 2,894 | 4,000 | 3,500 | 2,034 |
| Fuel (Purchases & Spent) | 3,947 | 5,338 | 480 | -481 | 0 | 0 | 0 |
| Transmission | 321 | 350 | 349 | 409 | 470 | 518 | 553 |
| FMPA Expenses | 963 | 1,066 | 845 | 568 | 882 | 896 | 998 |
| Total Expenses | \$ 59,542 | \$ 57,291 | \$ 45,314 | \$ 51,796 | \$ 49,254 | \$ 45,754 | \$ 46,354 |
| Delivered MWhs (In 000) | 672 | 691 | 683 | 687 | 686 | 718 | 722 |
| Unit Cost of Power - \$/MWh* | \$ 88.67 | \$ 66.33 | \$ 66.33 | \$ 75.45 | \$ 71.75 | \$ 63.72 | \$ 64.20 |

* Includes Transmission

FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT
Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances

FISCAL YEAR 2022 BUDGET

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 | \$ 1,250 | \$ - | \$ 7,427 | \$ 7,427 |
| Working Capital Account | 1,150 | - | - | 1,150 | 1,150 |
| Rate Stabilization Account | 770 | - | - | 770 | 770 |
| Total Operating and Maintenance Fund | \$ 8,097 | \$ 1,250 | \$ - | \$ 9,347 | \$ 9,347 * |

*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 | \$ 3,496 | \$ 5,765 | \$ 3,495 | \$ 5,766 | |
| (Series '10, '11A, '11B, 12A, '13A) Interest | 2,209 | 4,324 | 4,372 | 2,161 | |
| Total Debt Service Accounts | \$ 5,705 | \$ 10,089 | \$ 7,867 | \$ 7,927 | |

*Account minimums will be in compliance with Bond Resolution.

| | | | | | |
|------------------------------|----------|------|------|----------|--------------|
| Debt Service Reserve Account | \$ 9,720 | \$ - | \$ - | \$ 9,720 | \$ 9,371 *** |
|------------------------------|----------|------|------|----------|--------------|

***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 | \$ 7,015 | \$ 7,500 | \$ 6,046 | \$ 8,469 | |
| Contingency Account | \$ 2,354 | \$ - | \$ - | \$ 2,354 | |

**FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT
Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances**

FISCAL YEAR 2022 BUDGET

DECOMMISSIONING FUND

| | Beginning Bal. 10/1/2021 | Deposits | Withdrawal/ Payments | Ending Bal. 9/30/2022 |
|--------------------------------|-----------------------------|----------|-------------------------|--------------------------|
| Decommissioning Fund Account * | \$ 99,383 | \$ 5,963 | \$ - | \$ 105,346 |

* 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] | \$ 44,216 | \$ 9,714 | \$ - | \$ 53,930 | |
| Nuclear Fuel Stabilization Account | \$ 4,683 | \$ 4,000 | \$ 4,101 | \$ 4,582 | |
| Total General Reserve Fund | \$ 48,899 | \$ 13,714 | \$ 4,101 | \$ 58,512 | |

[1] Deposits shown include accrued and retained interest earnings.

CAPITAL PLAN

Capital Funded from Renewal & Replacement

| | |
|--|----------|
| Per FPL Capital Plan | \$ 6,046 |
| Total Withdrawals - Renewal & Replacement Payments | \$ 6,046 |

FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT
Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances

FISCAL YEAR 2023 PLAN

OPERATION AND MAINTENANCE FUND

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 | Minimum Recomm. Balance |
|---|-----------------------------------|--------------|-------------------------------|--------------------------------|-------------------------------|
| Operation & Maintenance (O&M) Account | \$ 7,427 | \$ 99 | \$ - | \$ 7,526 | \$ 7,526 |
| Working Capital Account | 1,150 | - | - | 1,150 | 1,150 |
| Rate Stabilization Account | 770 | - | - | 770 | 770 |
| Total Operating and Maintenance Fund | \$ 9,347 | \$ 99 | \$ - | \$ 9,446 | \$ 9,446 * |

*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 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 | Minimum Recmd Bal. |
|---|-----------------------------------|-----------------|-------------------------------|--------------------------------|-------------------------|
| *Debt Service Accounts | | | | | |
| (Series '10, '11A,'13A) Principal | \$ 5,766 | \$ 5,765 | \$ 6,020 | \$ 5,511 | |
| (Series '10, '11B, 12A, '13A) Interest | 2,161 | 4,066 | 1,428 | 4,799 | |
| Total Debt Service Accounts | \$ 7,927 | \$ 9,831 | \$ 7,448 | \$ 10,310 | |
| Debt Service Reserve Account | \$ 9,720 | \$ - | \$ - | \$ 9,720 | \$ 9,371 *** |

*Account minimums will be in compliance with Bond Resolution.

***Account minimum balance set by Bond Resolution (1/2 Maximum Aggregate Annual Debt Service)

RESERVE AND CONTINGENCY FUND

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 | Minimum Recomm. Balance |
|-------------------------------|-----------------------------------|----------|-------------------------------|--------------------------------|-------------------------------|
| Renewal & Replacement Account | \$ 8,469 | \$ 7,500 | \$ 9,948 | \$ 6,021 | |
| Contingency Account | \$ 2,354 | \$ - | \$ - | \$ 2,354 | |

FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT
Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Project Fund Balances

FISCAL YEAR 2023 PLAN

DECOMMISSIONING FUND

| | Beginning Bal. 10/1/2022 | Deposits | Withdrawal/ Payments | Ending Bal. 9/30/2023 |
|--------------------------------|-----------------------------|----------|-------------------------|--------------------------|
| Decommissioning Fund Account * | \$ 105,346 | \$ 6,321 | \$ - | \$ 111,667 |

* Deposits are interest earnings

GENERAL RESERVE FUND

| | Beginning Balance 10/1/2022 | Deposits | Withdraw- als/ Payments | Ending Balance 9/30/2023 | Minimum Recomm. Balance |
|------------------------------------|-----------------------------------|-----------|-------------------------------|--------------------------------|-------------------------------|
| General Reserve Fund [1] | \$ 53,930 | \$ 9,227 | \$ - | \$ 63,157 | |
| Nuclear Fuel Stabilization Account | \$ 4,582 | \$ 4,000 | \$ 3,694 | \$ 4,888 | |
| Total General Reserve Fund | \$ 58,512 | \$ 13,227 | \$ 3,694 | \$ 68,045 | |

[1] Deposits shown include accrued and retained interest earnings.

CAPITAL PLAN

| | Fiscal Year 2023 |
|--|---------------------|
| Per FPL Capital Plan | \$ 9,948 |
| Total Capital - Renewal & Replacement Payments | \$ 9,948 |

**FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT**

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Four-Year Capital and Fuel Purchase Plans (\$000)**

4-Year Capital Plan

| Activity | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---|----------|----------|----------|----------|
| Renewal & Replacement Account Beginning Balance | \$ 7,015 | \$ 8,469 | \$ 6,021 | \$ 4,566 |
| Capital Expenses: | | | | |
| St. Lucie Common Facilities [1] | (2,102) | (4,001) | (3,884) | (3,128) |
| St. Lucie Unit 2 - Capital Improvements [1] | (3,944) | (5,947) | (5,071) | (1,637) |
| Total Capital Expenses | (6,046) | (9,948) | (8,955) | (4,765) |
| Renewal and Replacement Contributions | 7,500 | 7,500 | 7,500 | 7,500 |
| Renewal & Replacement Account Ending Balance | \$ 8,469 | \$ 6,021 | \$ 4,566 | \$ 7,301 |

4-Year Nuclear Fuel Purchase Plan

| Activity | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|--|----------|----------|----------|----------|
| Nuclear Fuel Stabilization Account Beginning Balance | \$ 4,683 | \$ 4,582 | \$ 4,888 | \$ 5,120 |
| Nuclear Fuel Purchases [1] | (4,101) | (3,694) | (3,768) | (3,089) |
| Nuclear Fuel Stabilization Contributions | 4,000 | 4,000 | 4,000 | 4,000 |
| Nuclear Fuel Stabilization Account Ending Balance | \$ 4,582 | \$ 4,888 | \$ 5,120 | \$ 6,031 |

[1] Amounts per FPL



Solar Projects



FLORIDA MUNICIPAL POWER AGENCY SOLAR PROJECT

Fiscal Year 2022 Budget and Fiscal Year 2023 Plan Operating Budget (\$000)

| Line No. | Description | ACTUAL FY 2020 | BUDGET FY 2021 | 6 Months ACTUAL FY 2021 | Proposed BUDGET FY 2022 | Proposed PLAN FY 2023 | 21 Bdgt / 22 Bdgt Increase / Decrease% | 22 Bdgt / 23 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 | \$ - | \$ - | \$ - | \$ - | \$ - | | |

FLORIDA MUNICIPAL POWER AGENCY SOLAR II PROJECT

Fiscal Year 2022 Budget and Fiscal Year 2023 Plan Operating Budget (\$000)

| Line No. | Description | ACTUAL FY 2020 | BUDGET FY 2021 | 6 Months ACTUAL FY 2021 | Proposed BUDGET FY 2022 | Proposed PLAN FY 2023 | 21 Bdgt / 22 Bdgt Increase / Decrease% | 22 Bdgt / 23 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 |
| | <u>FUND CONTRIBUTIONS</u> | | | | | | | |
| 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 | \$ - | \$ - | \$ - | \$ - | \$ - | | |



Pooled Loan Project



**FLORIDA MUNICIPAL POWER AGENCY
POOLED LOAN PROJECT**

Exhibit 1
Page 1 of 1

**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Operating Budget**

| Line No. | Description | ACTUAL FY 2020 | BUDGET FY 2021 | 6 Months ACTUAL FY 2021 | Proposed BUDGET FY 2022 | Proposed PLAN FY 2023 | 21 Bdgt / 22 Bdgt Increase / Decrease% | 22 Bdgt / 23 Plan Increase Decrease% |
|----------|-------------------------------------|-------------------|-------------------|-------------------------------|-------------------------------|-----------------------------|---|---|
| | REVENUES | | | | | | | |
| | Participant Billings: | | | | | | | |
| 1 | Annual Allocation of Start-up costs | \$ 3,650 | \$ 8,107 | \$ 2,270 | \$ - | \$ - | (100.0%) | NA |
| 2 | Gen'l & Admin | 10,804 | 12,188 | 4,395 | 15,000 | 15,450 | 23.1% | 3.0% |
| 3 | Trustee Fees | 4,521 | 17,500 | 2,771 | 21,000 | 21,000 | 20.0% | 0.0% |
| 4 | TOTAL REVENUES | \$ 18,974 | \$ 37,795 | \$ 9,435 | \$ 36,000 | \$ 36,450 | (4.7%) | 1.3% |
| | EXPENSES | | | | | | | |
| 5 | Annual Allocation of Start-up costs | \$ 3,650 | \$ 8,107 | \$ 2,270 | \$ - | \$ - | (100.0%) | NA |
| 6 | Gen'l & Admin FMPA | 10,804 | 12,188 | 4,395 | 15,000 | 15,450 | 23.1% | 3.0% |
| 7 | Trustee Fees | 4,521 | 17,500 | 2,771 | 21,000 | 21,000 | 20.0% | 0.0% |
| 8 | TOTAL EXPENSES & CONTRIBUTIONS | \$ 18,974 | \$ 37,795 | \$ 9,435 | \$ 36,000 | \$ 36,450 | (4.7%) | 1.3% |
| 9 | NET INCOME BEFORE REGULATORY ADJ | \$ - | \$ - | \$ - | \$ - | \$ - | NA | NA |

Florida Municipal Power Agency
Agency Operating Budget - Fiscal Year 2022
Revenue Summary

| REVENUES | FYE 2020 ACTUAL | FYE 2021 BUDGET | FYE 2022 BUDGET | FYE2022 BUDGET INCLUDING SOLAR | FYE 22 Budget/ FYE 21 Budget Increase / (Decrease) | |
|---------------------------------|--------------------|--------------------|--------------------|---|--|--------|
| | | | | | \$'s | % |
| PROJECT REVENUES | | | | | | |
| Member Assessments | \$ 28,035 | \$ 60,000 | \$60,000 | \$60,000 | 0 | 0.0% |
| St. Lucie Project | 438,276 | 651,963 | 728,597 | 713,454 | 76,634 | 11.8% |
| Stanton Project | 439,701 | 393,859 | 429,235 | 429,235 | 35,376 | 9.0% |
| All-Requirements Project | 13,007,366 | 13,654,970 | 14,895,218 | 14,575,126 | 1,240,248 | 9.1% |
| Tri-City Project | 438,276 | 393,859 | 429,235 | 429,235 | 35,376 | 9.0% |
| Stanton II Project | 438,276 | 469,517 | 524,705 | 516,553 | 55,189 | 11.8% |
| Pooled Loan Project | 11,089 | 12,188 | 15,000 | 15,000 | 2,812 | 23.1% |
| Solar Project | 0 | 0 | 0 | 171,694 | 0 | 100.0% |
| Solar Project II | 0 | 0 | 0 | 171,694 | 0 | 100.0% |
| Joint Owner Contract Compliance | 84,156 | 118,000 | 86,000 | 86,000 | (32,000) | -27.1% |
| | \$ 14,885,175 | \$ 15,754,356 | \$ 17,167,990 | \$ 17,167,990 | 1,413,634 | 9.0% |
| Interest Income | 41,063 | 240,000 | 1,400 | 1,400 | (238,600) | -99.4% |
| Total Revenues | \$ 14,926,238 | \$ 15,994,356 | \$ 17,169,390 | \$ 17,169,390 | \$ 1,175,034 | 7.3% |