



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

June 10, 2021

9:00 a.m. [NOTE TIME]

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

Meeting Number 180 419 0892#

Password – 8553#

Board of Directors

Barbara Quiñones, Homestead –Chair
Lynne Tejeda, Key West – Vice Chair
Larry Mattern, Kissimmee – Secretary
Allen Putnam, Jacksonville Beach – Treasurer
Rodolfo Valladares, Alachua
Bradley Hiers, Bartow
Vacant, Blountstown
Jody Young, Bushnell
Robert Presnell, Chattahoochee
Lynne Mila, Clewiston
Jan Bagnall, Fort Meade
John Tompeck, Fort Pierce
Tom Brown, Gainesville
Robert Page, Green Cove Springs
Howard McKinnon, Havana
Ed Liberty, Lake Worth Beach

Michael Beckham, Lakeland
Brad Chase, Leesburg
Vacant, Moore Haven
Steve Langley, Mount Dora
Bill Conrad, Newberry
Joe Bunch, New Smyrna Beach
Bill Kaufman, Ocala
Claston Sunanon, Orlando
Vacant, Quincy
Keith Trace, St. Cloud
John Holman, Starke
Rob McGarrah, Tallahassee
James Braddock, Wauchula
Vacant, Williston
Dan D'Alessandro, Winter Park

Meeting Location

**Florida Municipal Power Agency
8553 Commodity Circle
Orlando, FL 32819
(407) 355-7767**



MEMORANDUM

TO: FMPA Board of Directors
FROM: Jacob A. Williams, General Manager and CEO
DATE: June 1, 2021
RE: **FMPA Board of Directors Meeting – 9:00 a.m., June 10, 2021**
PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
DIAL-IN: **DIAL-IN INFO 877-668-4493 or 650-479-3208**
Meeting Number 180 419 0892# – PASSWORD – 8553# - LINK:
<https://fmpa.webex.com/fmpa/j.php?MTID=m9049e297ef01018877600e1713148601>

(If you have trouble connecting via phone or internet, call 407-355-7767)

AGENDA

Chairperson Barbara Quiñones, Presiding

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11. Adjournment..... 166

***Also on the Executive Committee agenda.**

JW/su

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

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

**Board of Directors Meeting
June 10, 2021**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
June 10, 2021**

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

**Board of Directors Meeting
June 10, 2021**

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

**Board of Directors Meeting
June 10, 2021**

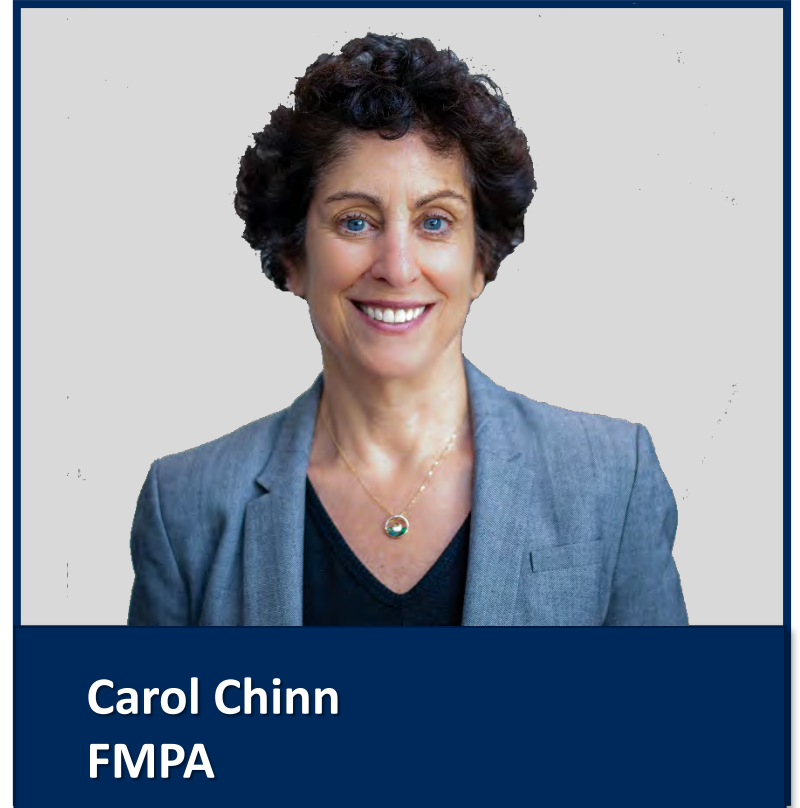
**AGENDA ITEM 5 – REPORT FROM
THE GENERAL MANAGER**

**Board of Directors Meeting
June 10, 2021**

Congratulations to Carol Chinn on Her Retirement

Forty Years of Contributions in the Electric Utility Industry

- Forty years in the electric utility industry, eight with FMPA
- Served on NERC and FERC committees
- Helped FMPA become an integral partner in the creation of the Cybersecurity Mutual Assistance Program
- Represented municipals on the state and national level on NERC standards and cybersecurity matters
- Mentor and counsel to many at FMPA and public power industry
- Industry connections and subject-matter expertise ensured municipals had a seat at the table



Rob McGarrah Retires After 40 Years in Industry

Contributions Benefited Public Power and Local Communities

- Tallahassee's representative to FMPA's Board since 2018
- Held leadership positions with the city for 30 years and over 40 years in industry
- During his tenure at the city, Tallahassee won the APPA Scattergood award and Deed Energy Innovator Award in 2012
- Been active with Florida Municipal Electric Association, currently serves as Vice President of their Executive Committee
- Involved with FRCC and FCG, representing municipals

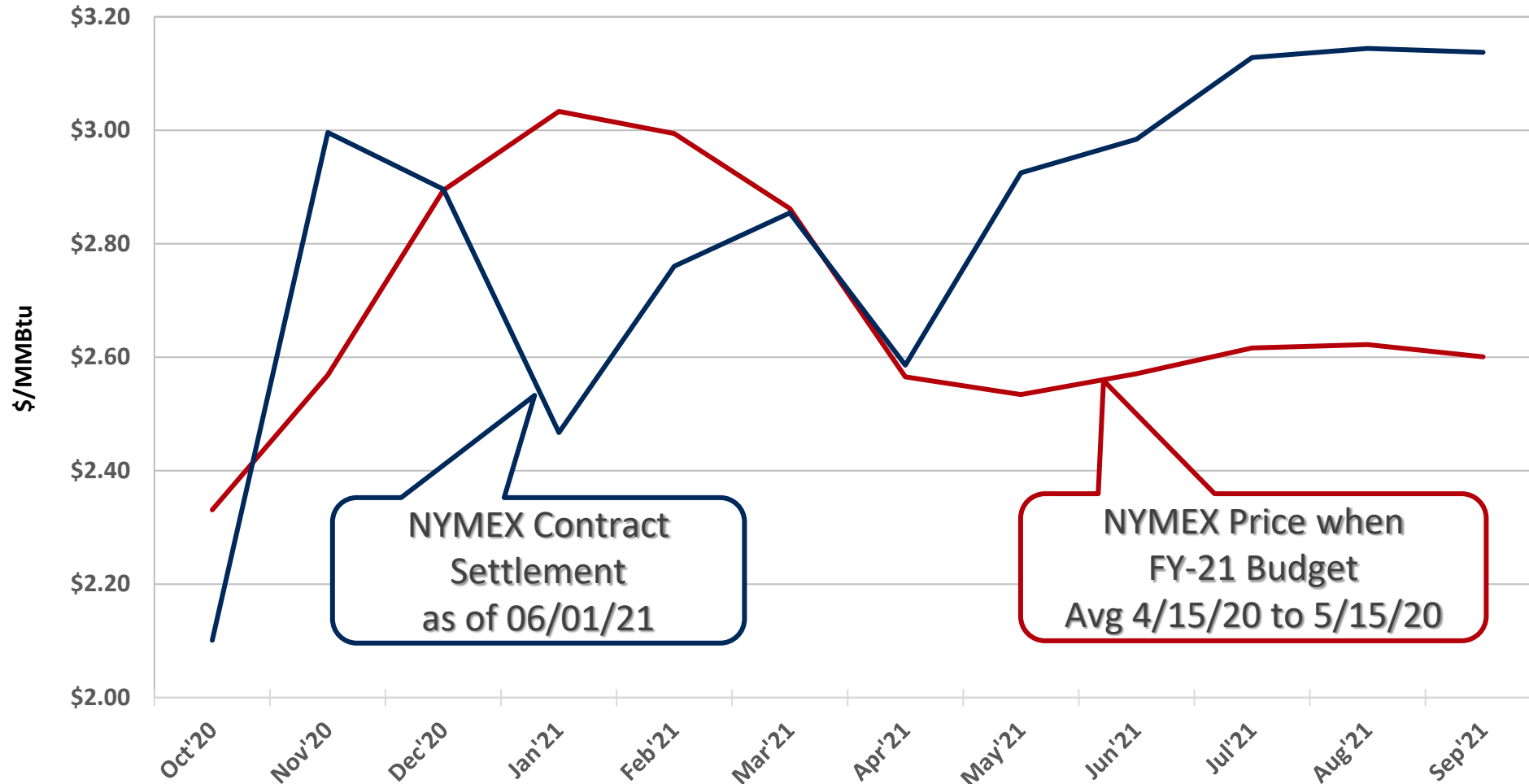


Fiscal 2021 Management Goals through May 31, 2021

Goal	Status	Actual	YTD Actual	YTD Target	FY'21 Target	Comment
1.Safety	Lost-time Accidents	0	1	0	0	No lost time accidents in May.
	OSHA Recordables	0	1	0	0	
2.Compliance	Environmental	0	0	0	0	No open issues at this time
	Financial	0	0	0	0	
	Regulatory	0	0	0	0	
3.Low Cost (\$/MWh)	Under \$70/MWh	\$73.44*	\$71.74*	\$75.47	< \$70.00	* April 2021. May data will not be ready in time for the mtg. YTD April 2021 MWh sales 2.6% > budget. All-in Costs ~\$4 /MWh, (5.2%) < YTD target due to O&M (5%), assigned project costs (10%), admin & gen.(11%) and net fuel costs (2%) < target
	Fuel	\$23.27*	\$21.87*	\$22.20	\$22.19	
	Non-Fuel	\$50.17*	\$49.87*	\$53.27	\$47.81	
4.Stanton I and Stanton II Decision from OUC to reduce power costs and emissions						Near agreement on the nat gas commodity and pipeline mgmt, Working with Legal on air permit concepts to reduce water burn, OUC recommendation on timing of conversion by August

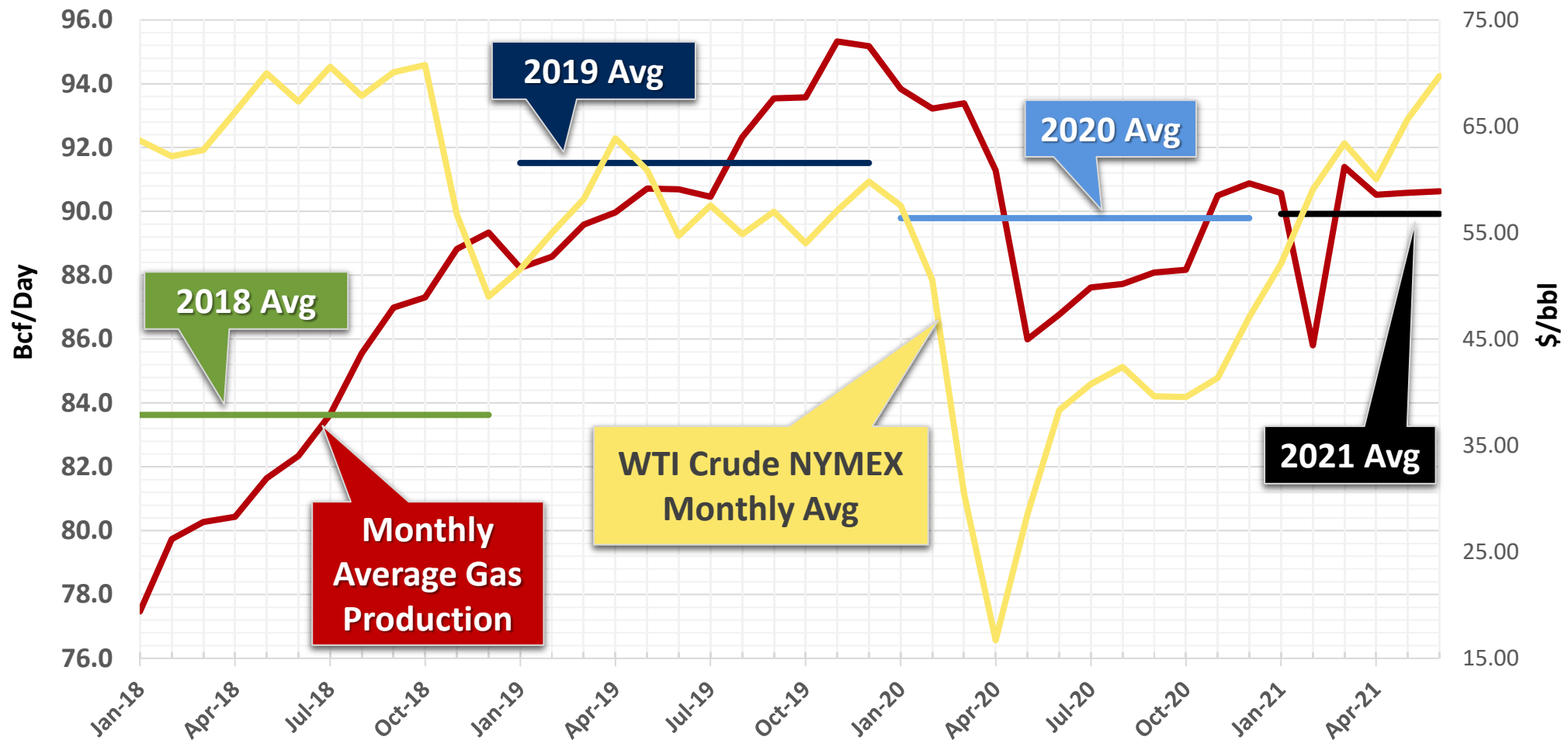
FY 2021 NYMEX Contract \$0.15/MMBtu above Budget

NYMEX Natural Gas FY21 Settlement as of June 7, 2021



Natural Gas Production No Longer Following Changes in Oil Prices

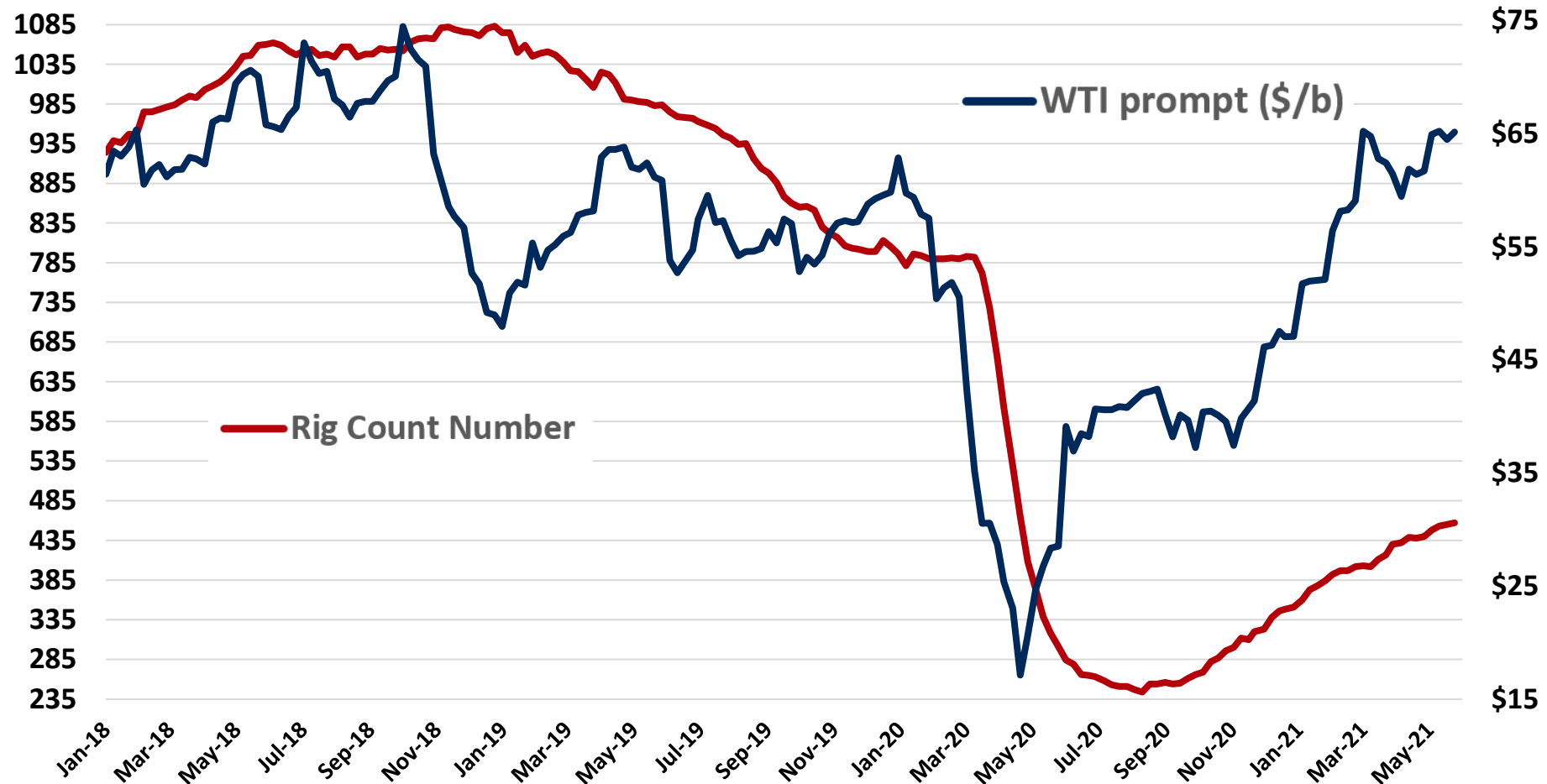
Average Monthly Change Since 2018 to Date (6/8/21)



Drilling Rig Count Continues to Increase, Oil Prices Move Higher

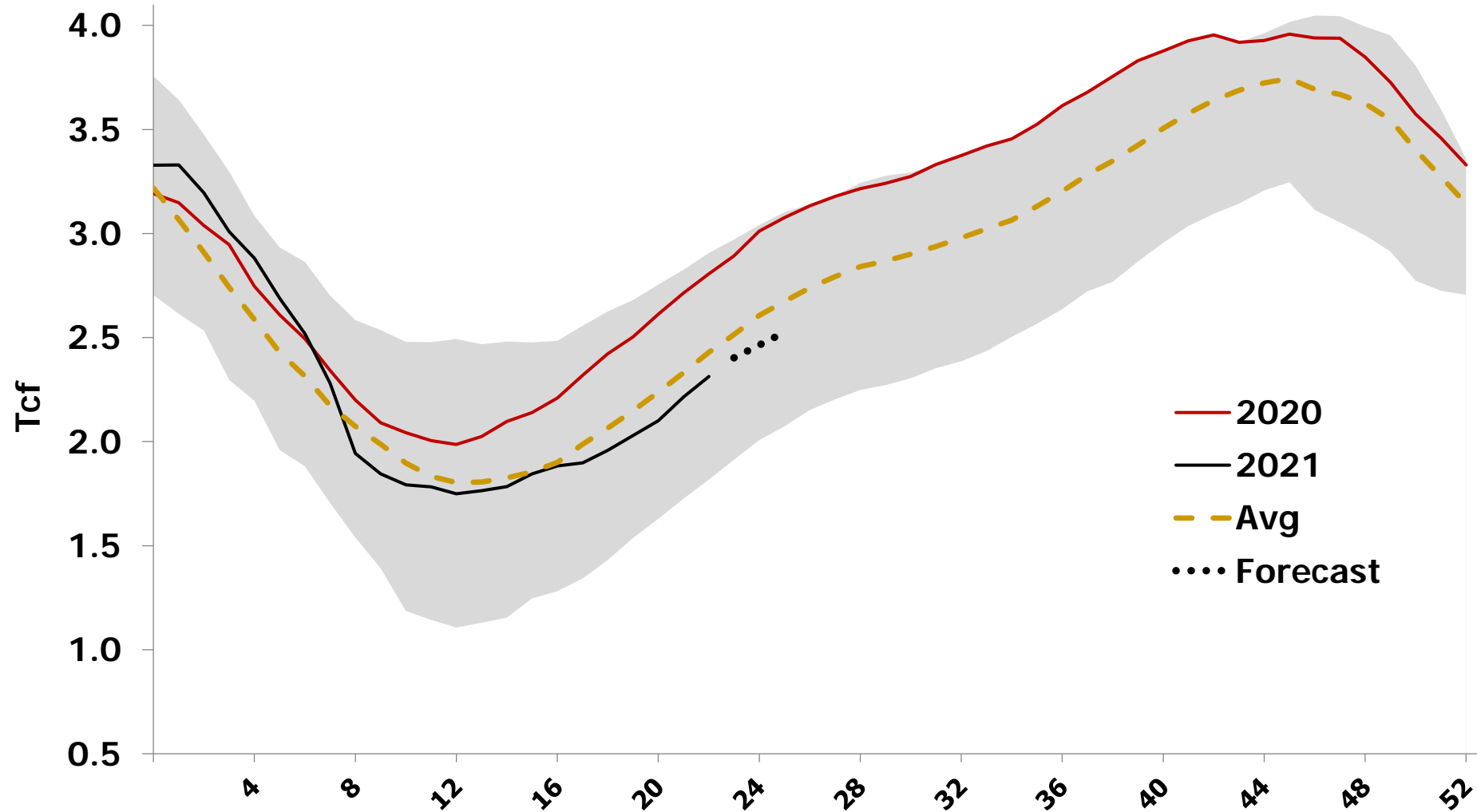
Drilling Rig Count increasing with WTI Prices into the mid \$60 Range (as of June 4th)

US Drilling Rig Count vs WTI Prompt



Gas Storage Inventory as of Week Ending May 28th

2021 Injection Season trending below the 5 Year Average



Roughly 35% of FMIPA Annual Natural Gas Burn bought for FY21

\$(0.212) / MMBtu below budget overall, recent purchases roughly ~\$(0.44)MMBtu below budget

Value vs. Budget

- Locked in ~35% of annual burn at a weighted average cost of gas of \$2.55/MMBtu
- The fixed price purchases are roughly \$(0.212)/MMBtu lower than budget
- **The extended fixed price value is roughly \$3.0 million below budget**

Value vs. Market

Month	Purchase WACOG (\$/MMBtu)	FGT Zn3 Market Pricing as of 06/01/2021 (\$/MMBtu)	\$ Value or (lost opportunity) vs. Current Market (\$/MMBtu)	Extended Value or (lost opportunity) vs. Current Market
Oct-20	\$1.81	\$2.28	\$0.46	\$467,838
Nov-20	\$2.24	\$2.96	\$0.72	\$921,174
Dec-20	\$2.72	\$2.88	\$0.16	\$213,564
Jan-21	\$2.79	\$2.46	-\$0.33	-\$590,859
Feb-21	\$2.75	\$2.76	\$0.00	\$4,341
Mar-21	\$2.68	\$2.84	\$0.17	\$296,456
Apr-21	\$2.49	\$2.55	\$0.06	\$33,108
May-21	\$2.44	\$2.92	\$0.47	\$292,975
Jun-21	\$2.49	\$3.04	\$0.54	\$325,908
Jul-21	\$2.57	\$3.13	\$0.56	\$348,217
Aug-21	\$2.59	\$3.17	\$0.58	\$358,645
Sep-21	\$2.57	\$3.14	\$0.57	\$344,184

Total Extended Value vs. Current Market

\$3,015,552

Goal	Status	Actual	YTD Actual	YTD Target	FY'21 Target	Comment
5.Cyber Security	Breaches	0	0	0	0	
	Phishing tests	4.2%	3.9%	5% or <	5% or <	3 people clicked on an email pretending to come from Jacob with a fake link to his calendar.
	Member assessments	0	2	3	5	Six assessments in progress
6.Reliability	CC EAF	98.8%	91.3%	87.3%	90%	TCEC one day forced outage, condensate pump suction expansion joint failure.
	SI black start and trans. backup	4	11	11	100%	Tie line outage. Fires south of Homestead.
	SAIDI Reduction	0	4	7	10	Fort Meade reclosers
7.Member Services	Leadership member visits	7	58	50	75	
	Projects managed for members	1	13	13	20	NSB Arc Flash Study
8.Value of Muni	Member info updates	0	10	10	16	Alachua, Bartow, Chattahoochee, FPUA, GCS, Havana, Jacksonville Beach, New Smyrna Beach, Ocala, Wauchula
	Presentations Social media	0	7	7	10	Bartow, Chattahoochee, Lake Worth, Leesburg, Newberry, Starke, Wauchula

Goal		Status	Actual	YTD Actual	YTD Target	FY'21 Target	Comment
9.Load Management	Dev. opportunities for 5 MW		0	0		5	Visits planned for all 13 ARP cities to survey capabilities aligned with phased concept from workshop
10.Financing	Restructure debt		0	1	1	1	Done
	Extend debt to include R&R funding		0	0	0	1	Still in process – will look at St. Lucie between July and September
	Prepaid gas min. svgs. of \$0.20/mmBtu		0	0	0	1	Two transactions approved awaiting closure in June and summer only before EC in June
11.Transmission	Neg. service upgrade for LWB & Homestead						LWB engineer work ongoing, HST draft EPC bid in progress
12.People	360 training for Leadership & mgmt.		0	11	6.4	11	All 11 Directors/Managers Completed
	Mgmt. outreach to diverse prof. groups		.5	2.5	1.5	3	Jacob - AABE membership Linda – NABA membership; contact at NSBE
	Individual development plans		21	50	50	50	Completed by March 31. Now follow-up on plans
	FMPA Fleet Team Sharing – Days		11	131	67	100	FMPA to Stock Island 4 days & TCEC 1 day, Cane Island to Stock Island 6 days.

VERBAL REPORT

AGENDA ITEM 6 – SUNSHINE LAW UPDATE

**Board of Directors Meeting
June 10, 2021**

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the
Meeting for the Meeting Held May
20, 2021**

**Board of Directors Meeting
June 10, 2021**

MINUTES
FMPA BOARD OF DIRECTORS MEETING
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819
THURSDAY, MAY 20, 2021
9:00 A.M.

MEMBERS PRESENT Jody Young, Bushnell (via telephone)
Lynne Mila, Clewiston * (via telephone)
Jan Bagnall, Fort Meade * (via telephone)
John Tompeck, Fort Pierce
Bob Page, Green Cove Springs
Howard McKinnon, Havana
Barbara Quinones, Homestead
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West (via telephone)
Larry Mattern, Kissimmee
Ed Liberty, Lake Worth Beach (via telephone)
Michael Beckham, Lakeland (via telephone)
Steve Langley, Mount Dora (via telephone)
Bill Conrad, Newberry
Joe Bunch, New Smyrna Beach (via telephone)
Randy Hahn, Ocala
Jan Aspuru, Orlando
Keith Trace, St. Cloud (via telephone)
John Holman, Starke
James Braddock, Wauchula (via telephone)
Dan D'Alessandro, Winter Park

*joined after roll call.

OTHERS PRESENT Randy Martin, Clewiston (via telephone)
Paul Jakubczak, Fort Pierce
Karen Nelson, Jacksonville Beach
Craig Dunlap, Dunlap & Associates, Inc.
Rafael Couret, Power Engineers, Inc.

STAFF PRESENT Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and CLO
Ken Rutter, Chief Operating Officer
Linda S. Howard, Chief Financial Officer
Carol Chinn, Chief Information and Compliance Officer (via telephone)
Mark McCain, Vice President of Member Services & Public Relations

Dan O'Hagan, Assistant General Counsel and Regulatory Compliance Counsel
Rich Popp, Treasurer and Risk Director
Sue Utley, Executive Asst. /Asst. Secy. to the Board
Mike McCleary, Manager of Member Services Development
Sharon Adams, Vice President of Human Resources & Shared Services
Cairo Vanegas, Manager of Member Services Development
Chris Gowder, Business Development and Planning Manager
Jason Wolfe, Financial Planning, Rates and Budget Director
Melisa Inanc, Public Relations Specialist
Ryan Dumas, Public Relations Specialist
Isabel Montoya, Information Technology Intern
Susan Schumann, Manager of External Affairs and Solar Projects
David Schumann, Power Generation Fleet Director
LaKenya Van Norman, Regulatory Compliance Specialist
Sena Mitchell, Assistant Treasurer
Justin Harris, Environmental Engineer II
Jeff Hanson, Cybersecurity Analyst and Network Analyst

ITEM 1 - CALL TO ORDER, ROLL CALL AND DECLARATION OF QUORUM

Chair Barbara Quiñones, Homestead, called the Board of Directors meeting to order at 9:01 a.m. on Thursday, May 20, 2021, in the Frederick M. Bryant Board Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken and a quorum was declared with 21 members present representing 32.5 votes out of a possible 47.5. Clewiston and Fort Meade joined after roll call bringing the total members present to 23 representing 36.5 votes out of a possible 47.5.

ITEM 2 – Recognition of Guests

Chair Barbara Quiñones welcomed Randy Martin, Clewiston City Manager, who joined via telephone.

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

None

ITEM 4 – SET AGENDA (by vote)

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the agenda as presented. John Holman, Starke, seconded the motion. Motion carried 36.5 – 0.

ITEM 5 – REPORT FROM THE GENERAL MANAGER

Jacob Williams reported on the following items:

1. Goals Scorecard

2. The dot gov domain space being paid for by CISA now so our members could get CityNameFL.gov
3. Colonial Pipeline Event
4. Harmony Solar Site Tour June 23 after APPA National Conference
5. Florida Public Power Breakfast at APPA National Conference, June 22 at 7:30 a.m. at the Hyatt Regency
6. Refund coming soon on the FPL transmission rate case settlement. We'll need to have an agenda item in June on how to handle the return to ARP members.
7. FERC also approved the DEF ROE settlement earlier this month. Each EC member to decide how they want their share of that money returned.
8. Purchase of generation outage insurance. This insurance covers ARP's large combined cycles from June 1st to September 30th. Cost is \$200K.

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan reported on recent news stories questioning whether the Governor's recent signing ceremony for the Florida Senate Bill 90 regarding voting security/integrity violated the Florida Sunshine Law

ITEM 7 – CONSENT AGENDA

- a. Approval of Minutes – Meeting Held April 15, 2021
- b. Approval of the Projects' Preliminary Financials as of March 31, 2021
- c. Approval of the Treasury Reports as of March 31, 2021

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the Consent Agenda as presented. Howard McKinnon, Havana, seconded the motion. Motion carried 36.5 – 0.

ITEM 8 – ACTION ITEMS

- a. Appointment of a Nominating Committee (Verbal) (Jody Finklea)

MOTION: Bob Page, Green Cove Springs, moved appointment of the current Nominating Committee, Howard McKinnon, Havana, Joe Bunch, New Smyrna Beach and John Tompeck, Fort Pierce for 2021-2022. John Holman, Starke, seconded the motion. Motion carried 36.5 – 0.

b. Approval of Information Technology Policy and Changes

MOTION: Larry Mattern, Kissimmee, moved approval of the revised as presented information Technology Risk Policy. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 36.5 – 0.

ITEM 9 – INFORMATION ITEMS

a. 2020 Reliability Update

Cairo Vanegas presented the 2020 Reliability Update.

b. Debt and Rate Strategy for St. Lucie Project

Linda S. Howard reported on the Debt and Rate Strategy for St. Lucie Project.

c. Quarterly Human Resources Update

Sharon Adams presented the Quarterly Human Resources Update.

d. Solar Phase II Whistling Duck Network Upgrades

Chris Gowder presented the Solar Phase II Whistling Duck Network Upgrades.

e. Annual Environmental Program Update

Justin Harris presented the Annual Environmental Program Update.

f. Pooled Loan Program Update

Sena Mitchell presented an update on the Pooled Loan Program.

g. Review of FMPA's Risk Inventory

This item was deferred to the June meeting.

h. Stanton Energy Center Natural Gas Conversion – Engineering Design

Ken Rutter updated the Board on the Stanton Energy Center Natural Gas Conversion – Engineering Design.

i. Solar II Project Committee Charter

Susan Schumann presented the Solar II Project Committee Charter.

j. Summary of Finance Committee Items

Linda S. Howard summarized items approved by the Finance Committee that will come back to the Board for approval.

ITEM 10 – MEMBER COMMENTS

Howard McKinnon, Havana, stated that Rob McGarrah, Tallahassee, is retiring and he left a legacy for Public Power and suggested that the FMPA Board of Directors send a letter to Rob. Joint Action public power is great and works very well.

Chair Barbara Quiñones, Homestead, said she appreciates Rob’s contribution to public power and that it’s a great idea to send a letter to Rob for his retirement.

ITEM 11 – ADJOURNMENT

There being no further business, the meeting was adjourned at 11:46 a.m.

Barbara Quiñones
Chairperson, Board of Directors

Larry Mattern
Secretary

Approved: _____

Seal

BQ/LM/su

**AGENDA ITEM 7 – CONSENT
AGENDA**

- b. Approval of the Projects'
Preliminary Financials as of April
30, 2021**

**Board of Directors Meeting
June 10, 2021**



Linda S. Howard, CPA, CTP
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Linda Howard
DATE: June 8, 2021
ITEM: 7b – Approval of Projects’ Financials as of April 30, 2021

Discussion: The summary financial statements and detailed financial statements, which include GASB #62 transactions, of the Projects for the period ended April 30, 2021 are posted on the Document Portal section of FMPA’s website.

Recommended: Move approval of the Preliminary Projects’ Financial Reports for the month ended April 30, 2021.

LH/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

- c. Approval of the Treasury Reports
as of April 30, 2021**

**Board of Directors Meeting
June 10, 2021**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
 FROM: Gloria Reyes
 DATE: June 10, 2021
 ITEM: BOD 7(c) – Approval of Treasury Reports as of April 30, 2021

Introduction This agenda item is a quick summary update of the Treasury Department’s functions.

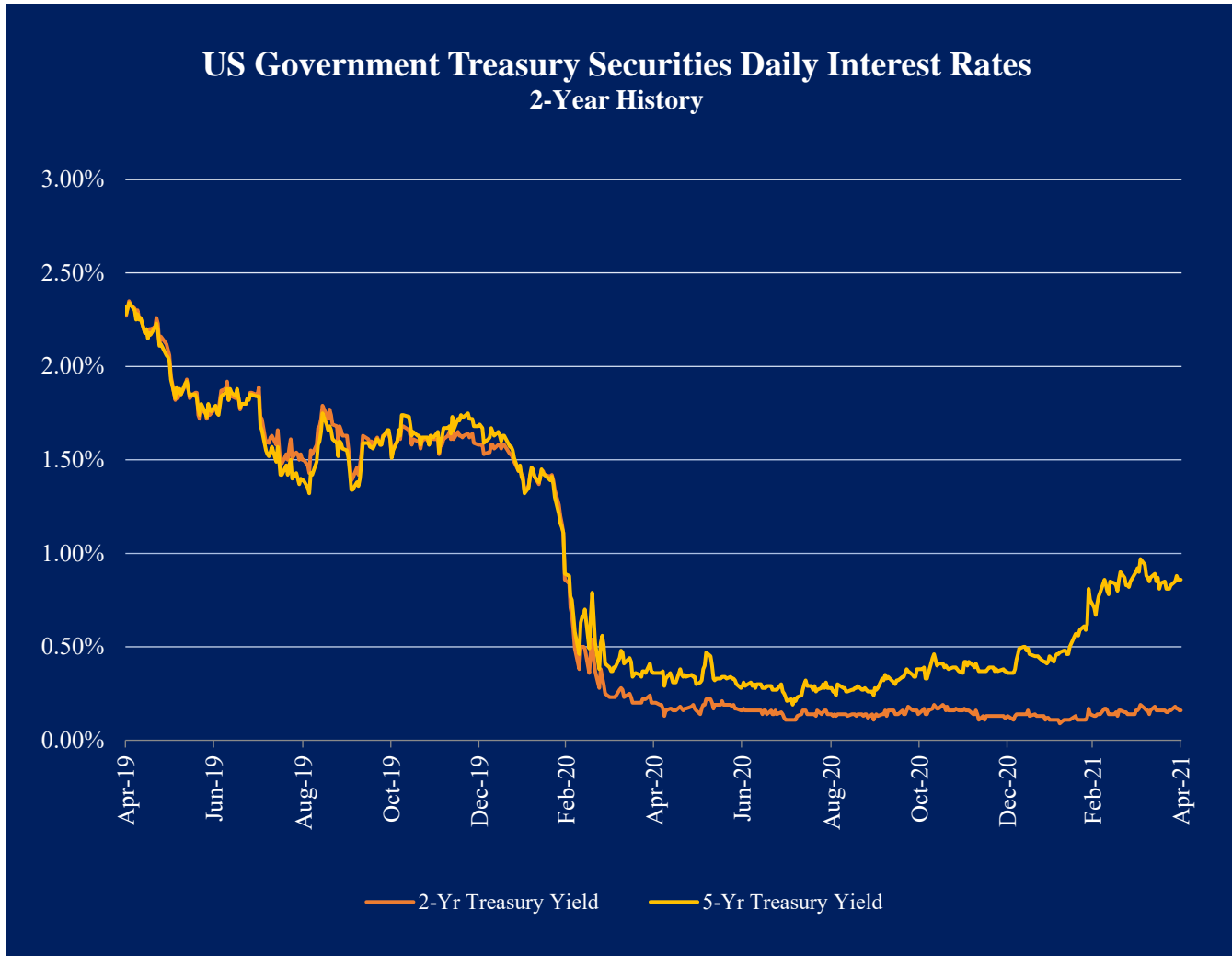
The Treasury Department reports for April are posted in the member portal section of FMPA’s website.

Debt Discussion Below is a summary of the total debt outstanding and the percentage of debt that was fixed, variable or synthetically fixed with interest rate swaps as of April 30, 2021.

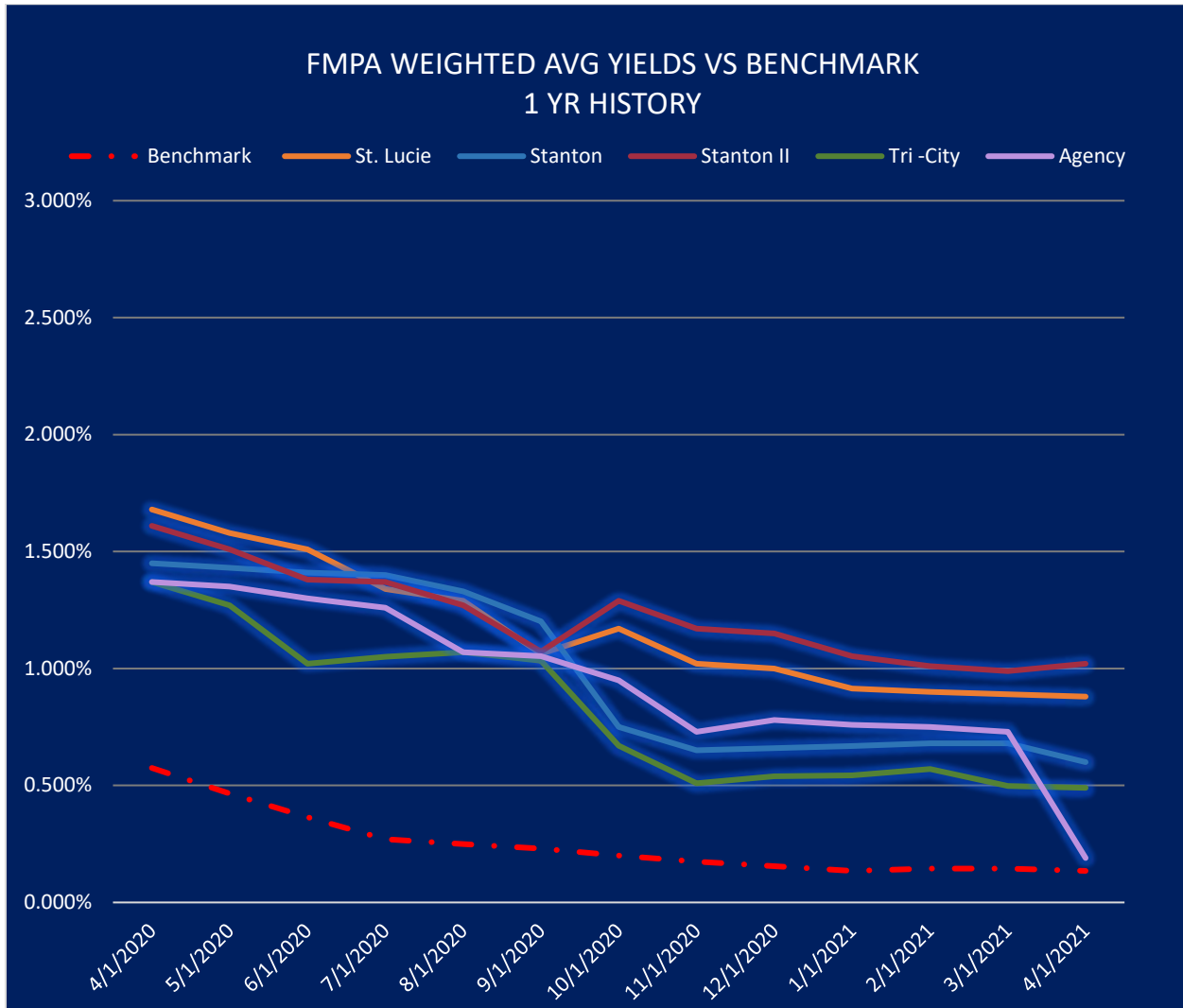
	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	0.00	0%	0%	0%
St Lucie	90,320,000	100%	0%	0%
Stanton	0.00	0%	0%	0%
Stanton II	89,548,354	100%	0%	0%
Tri City	0.00	0%	0%	0%

Investment Discussion The investments in the Projects are comprised of debt from the government-sponsored enterprises such as the Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae), as well as investments in U.S. Treasuries, Certificates of Deposits, Commercial Paper, Municipal Bonds, Corporate Notes, Local Government Investment Pools and Money Market Mutual Funds.

Below is a graph of daily US Treasury yields for the past 2 years. The orange line is the 2-year Treasury which closed the month of April at .16%. The yellow line is the 5-year Treasury which was .86%.



The weighted average yields on investments earned as of April 30, 2021 in the Projects, along with their benchmark (Average of Florida Prime Fund and 2-year treasury), are as follows:



**** Decline in Agency for April 2021 is due to maturity of high yielding bonds.**

Recommended
 Motion

Move approval of the Treasury Reports for April 30, 2021.

AGENDA ITEM 8 – ACTION ITEMS

- a. Approval of Revised Demand Billings for the Stanton, Tri-City, and Stanton II Projects for the Remainder of FY 2021**

**Board of Directors Meeting
June 10, 2021**



8a - Approval of Revisions to Demand Billings for Stanton, Tri-City, and Stanton II Projects for the Remainder of Fiscal 2021

Board of Directors

June 10, 2021

Tri-City Project FY 21 Demand Billing Increase Needed

Other Billings Can Be Reduced to Offset Cost Increase

- Tri-City O&M fund balance currently sufficient but projected to drop to ~15 days cash by end of FY 2021 if demand billings not increased
- Error discovered in FY 2021 budget process that materially overstated Tri-City Project FY 2021 beginning O&M Fund balance
- Resulted in too much money being returned to Tri-City participants in FY 2021 through lower demand billings
- Stanton and Stanton II Projects currently have cash well above 60-day target
- Proposing to increase Tri-City demand billings and decrease Stanton and Stanton II demand billings for June through September
- Overall, all participants in these projects will see a net decrease in costs

Tri-City Projected Below 30 Days Cash by 9/30/21

Stanton and Stanton II Projects Still Well Above 60-Day Target

	60-Day Cash Need (\$000)	Cash Balance @ 3/31/21 (\$000)	Current Days Cash on Hand	Projected Cash Balance @ 9/30/21 (\$000)	Projected Days Cash on Hand
Tri-City Project	\$1,100	\$1,176	64	\$278	15
Stanton Project	\$3,032	\$7,732	153	\$5,952	118
Stanton II Project	\$7,777	\$12,316	95	\$9,913	76

Proposed Change Keeps Tri-City Near 60 Days Cash

While Tri-City Costs Increase, Other Projects' Costs Decrease

	Current Participant Demand Billings for June – September (\$000)	Proposed Participant Demand Billings for June – September (\$000)	Increase/(Decrease) in Participant Demand Billings (\$000)	Projected Days Cash on Hand @ 9/30/21 with Revised Demand Billings
Tri-City Project	\$368	\$1,100	\$732	55
Stanton Project	\$1,493	\$680	(\$813)	102
Stanton II Project	\$8,817	\$8,000	(\$817)	70
Total	\$10,678	\$9,780	(\$898)	

All Impacted Members Receive at Least Small Net Overall Cost Decrease

Total Net Impact to Members from Proposed Change to Stanton, Tri-City, and Stanton II Demand Billings

Member [1]	Total Demand Billings for June – September (\$)	Total Proposed Demand Billings for June – September (\$)	Total Net Increase/(Decrease) in Demand Billings (\$)
Homestead	\$992,624	\$992,471	(\$153)
Lake Worth Beach	\$242,686	110,568	(\$132,118)
St. Cloud	\$1,293,590	\$1,173,688	(\$119,902)
ARP [2]	\$8,149,303	\$7,503,273	(\$646,030)
Total	\$10,678,203	\$9,780,000	(\$898,203)

[1] The impact to each Participant in each Project is shown in the supplemental information to this presentation.

[2] Includes the ARP’s Power Entitlement Shares in the Stanton and Stanton II Projects, as well as ARP Participant Power Entitlement Shares in the Stanton, Tri-City, and Stanton II Projects paid by the ARP.

Recommended Motion

- Move approval of the proposed revised Participant demand billings for the Stanton, Tri-City, and Stanton II Projects for the months of June 2021 through September 2021



Supplemental Information



Tri-City Project Billings Increase by ~\$732k

~2x Increase from Current FY 21 Demand Billings

Project Participants	Power Entitlement Share (%)	Current Total Participant Demand Billings for June – September (\$000)	Proposed Participant Demand Billings for June – September (\$000)	Increase/ (Decrease) (\$000)
Fort Pierce [1]	22.7270%	\$83,701	\$249,997	\$166,296
Homestead	22.7270%	\$83,701	\$249,997	\$166,296
Key West [1]	54.5460%	\$200,918	\$600,006	\$399,088
Total	100.0000%	\$368,320	\$1,100,000	\$731,680

[1] Paid by ARP

Stanton Project Billings Decrease by ~\$813k

54% Decrease from Current FY 21 Demand Billings

Project Participants	Power Entitlement Share (%)	Current Total Participant Demand Billings for June – September (\$)	Proposed Participant Demand Billings for June – September (\$)	Increase/ (Decrease) (\$)
Fort Pierce [1]	24.3900%	\$364,037	\$165,852	(\$198,185)
Homestead	12.1950%	\$182,020	\$82,926	(\$99,094)
KUA [1]	12.1950%	\$182,018	\$82,926	(\$99,092)
Lake Worth Beach	16.2600%	\$242,686	\$110,568	(\$132,118)
Starke [1]	2.4390%	\$36,403	\$16,585	(\$19,818)
ARP (from Vero Beach)	32.5210%	\$485,391	\$221,143	(\$264,248)
Total	100.0000%	\$1,492,555	\$680,000	(\$812,555)

[1] Paid by ARP

Stanton II Project Billings Decrease by ~\$817k

9% Decrease from Current FY 21 Demand Billings

Project Participants	Power Entitlement Share (%)	Current Total Participant Demand Billings for June – September (\$)	Proposed Participant Demand Billings for June – September (\$)	Increase/ (Decrease) (\$)
Fort Pierce [1]	16.48870%	\$1,453,887	1319,096	(\$134,791)
Homestead	8.24435%	\$726,903	659,548	(\$67,355)
KUA [1]	32.97735%	\$2,907,693	2638,188	(\$269,505)
Key West [1]	9.89320%	\$872,297	791,456	(\$80,841)
St. Cloud	14.67110%	\$1,293,590	\$1173,688	(\$119,902)
Starke [1]	1.23660%	\$109,071	\$98,928	(\$10,143)
ARP (from Vero Beach)	16.48870%	\$1,453,887	\$1,319,096	(\$134,791)
Total	100.0000%	\$8,817,328	\$8,000,000	(\$817,328)

[1] Paid by ARP

AGENDA ITEM 8 – ACTION ITEMS

- b. Approval of Resolution 2021-B1 –
Approval of the FY 2022 Small
Projects Budgets and Agency
Allocations**

**Board of Directors Meeting
June 10, 2021**



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

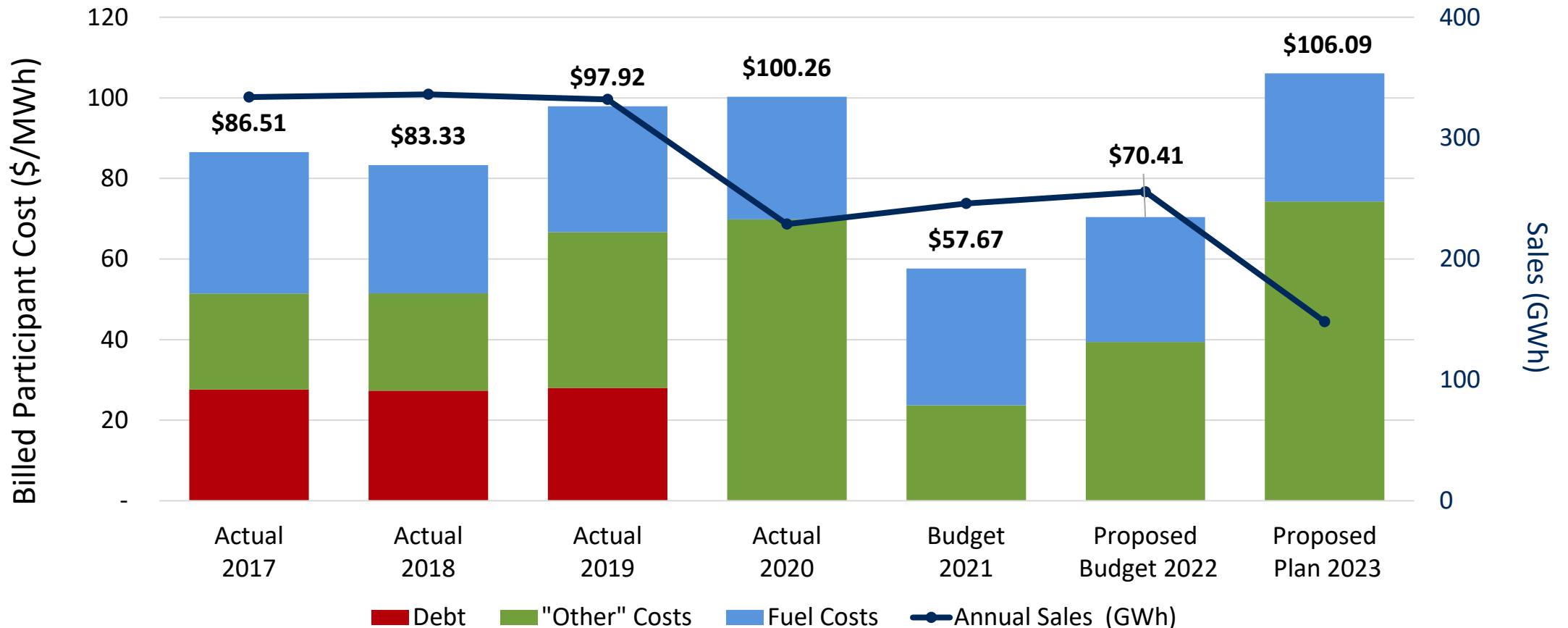
Key Points to Note

- 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

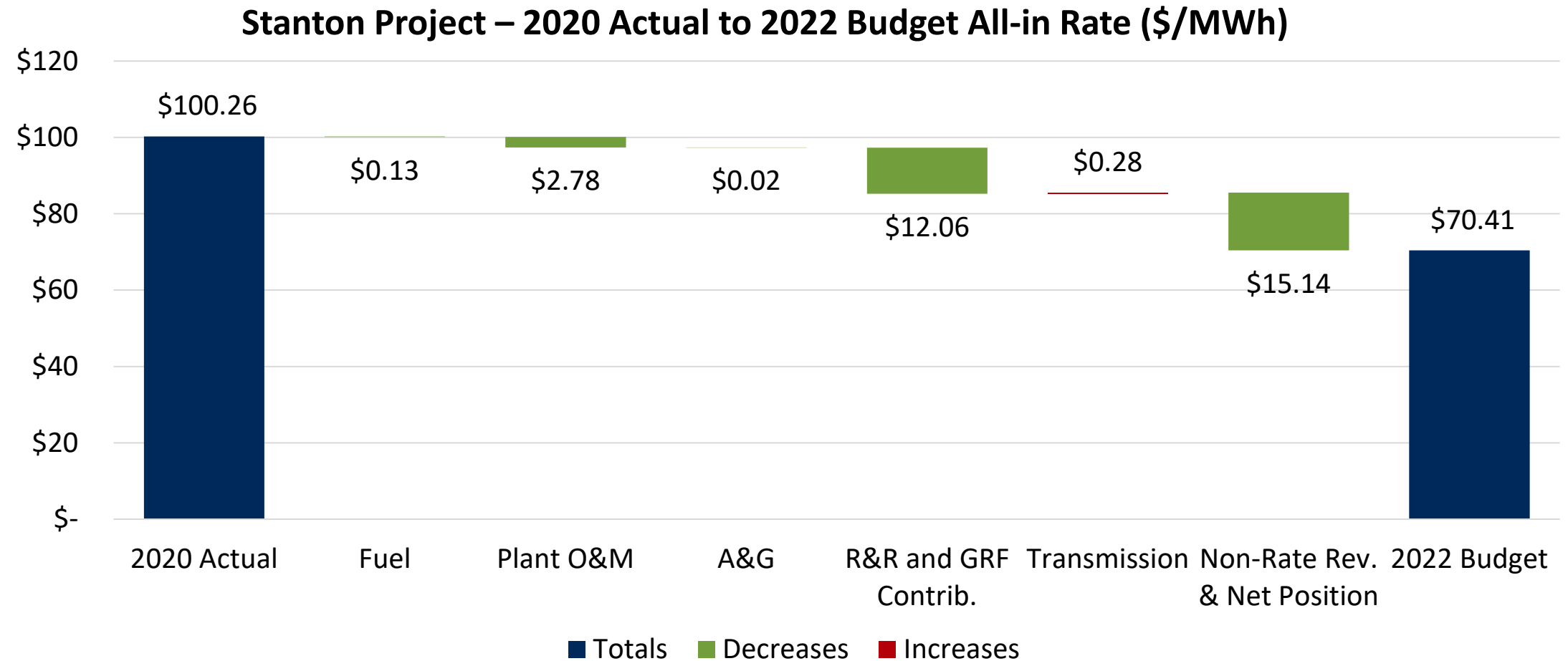
Higher than FY 21 Budget, but Still Well Below Historical Costs

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



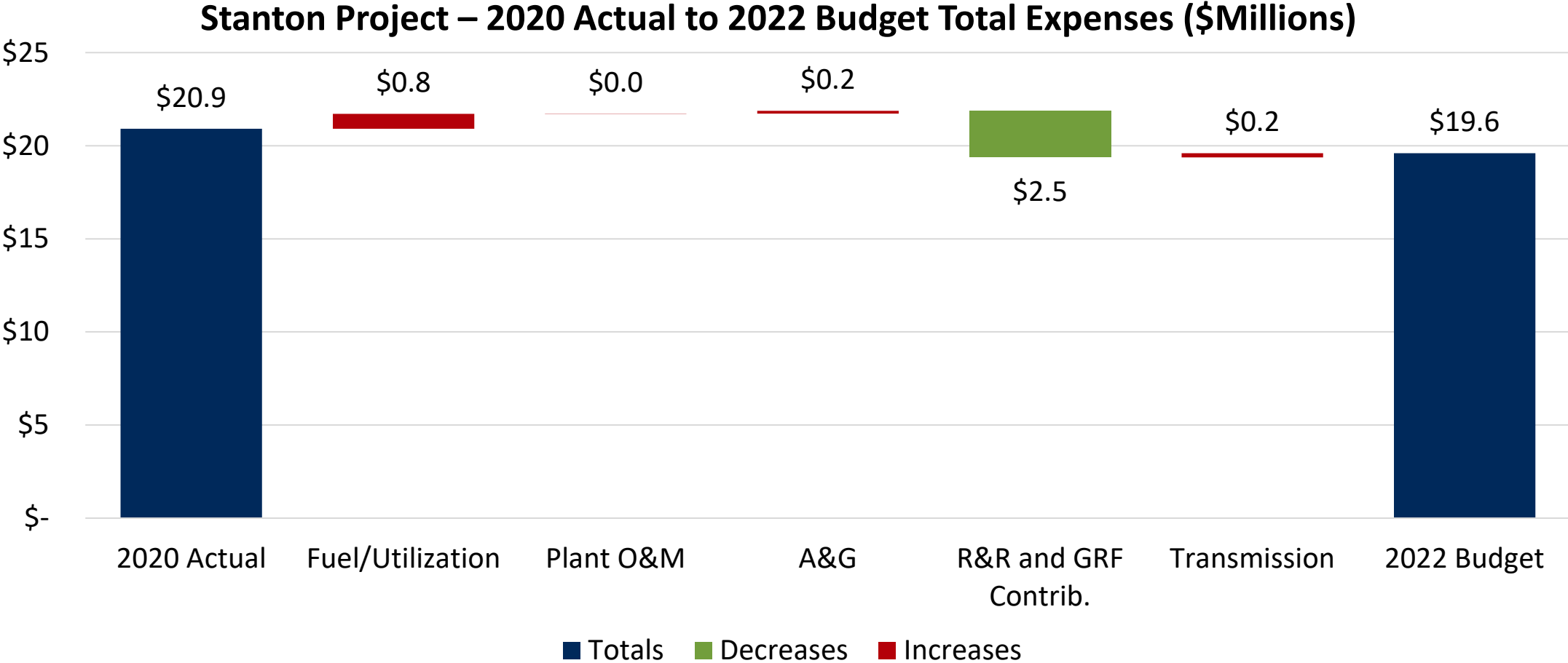
Stanton FY 22 Budgeted \$/MWh Cost 30% < FY 20 Actuals

Driven by Lower Fund Contributions, Excess Cash Position



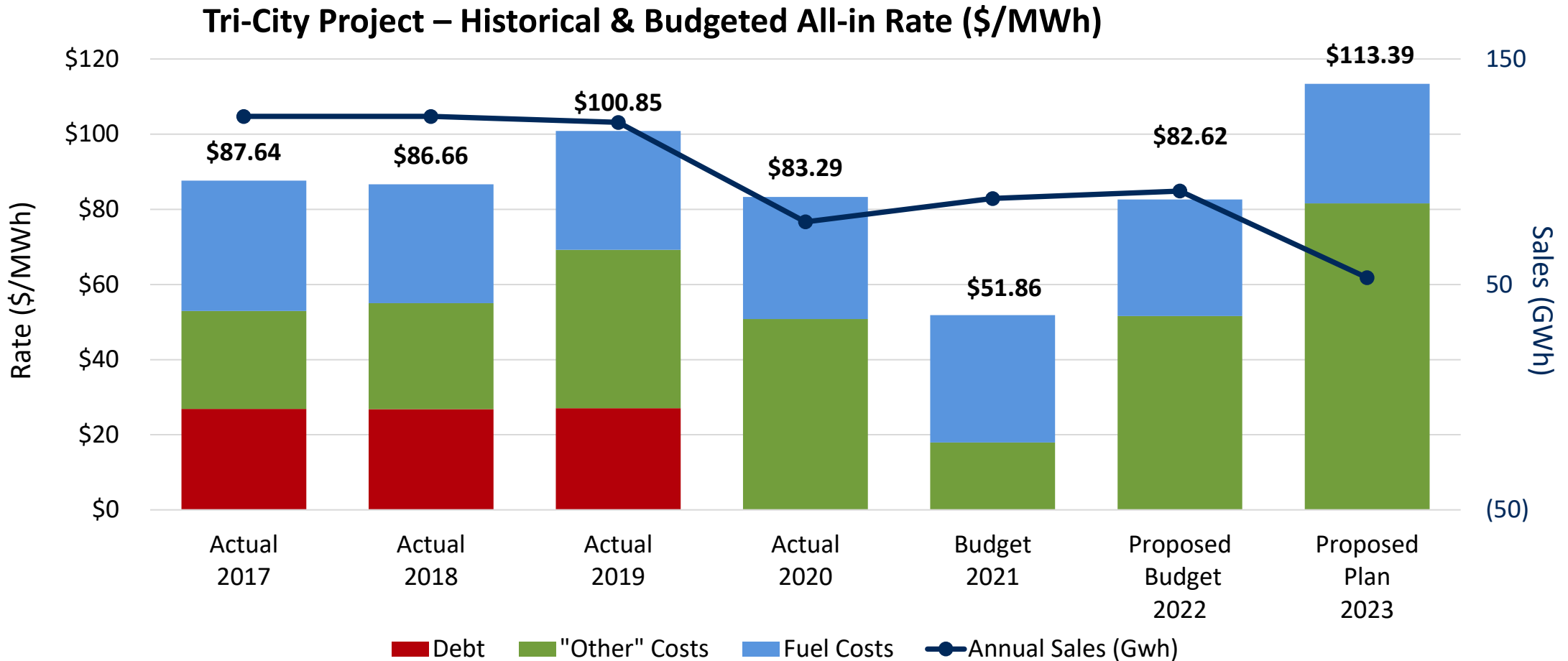
Stanton FY 22 Budgeted Expenses 6% < FY 20 Actuals

Lower Fund Contributions More than Offset Higher Fuel Expense



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

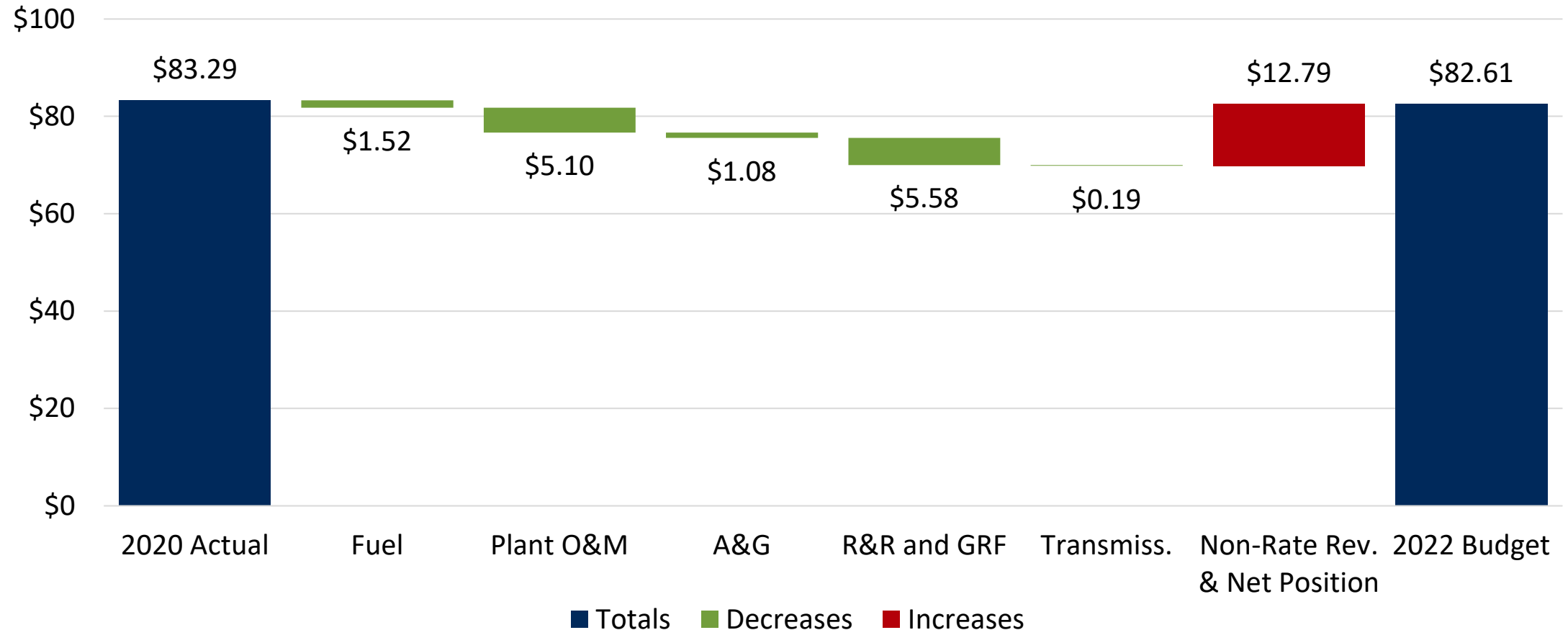
Above FY 21 Budget but in Line with Recent Actuals



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

Higher Budgeted Generation Offsets Lower Cash Position

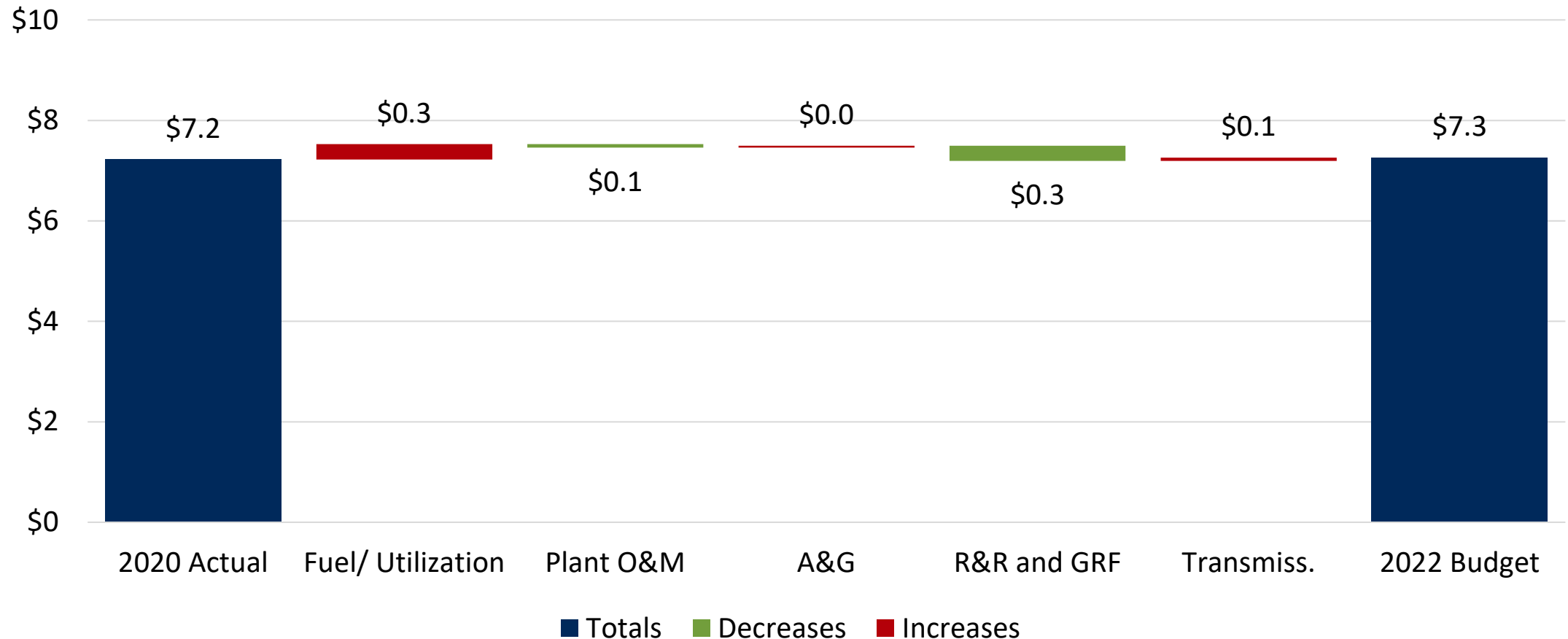
Tri-City Project – 2020 Actual to 2022 Budget All-in Rate (\$/MWh)



Tri-City FY 22 Budgeted Expenses ~ FY 20 Actuals

Lower R&R Contributions Offset Higher Fuel Expense

Tri-City Project – 2020 Actual to 2022 Budget Total Expenses (\$Millions)





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

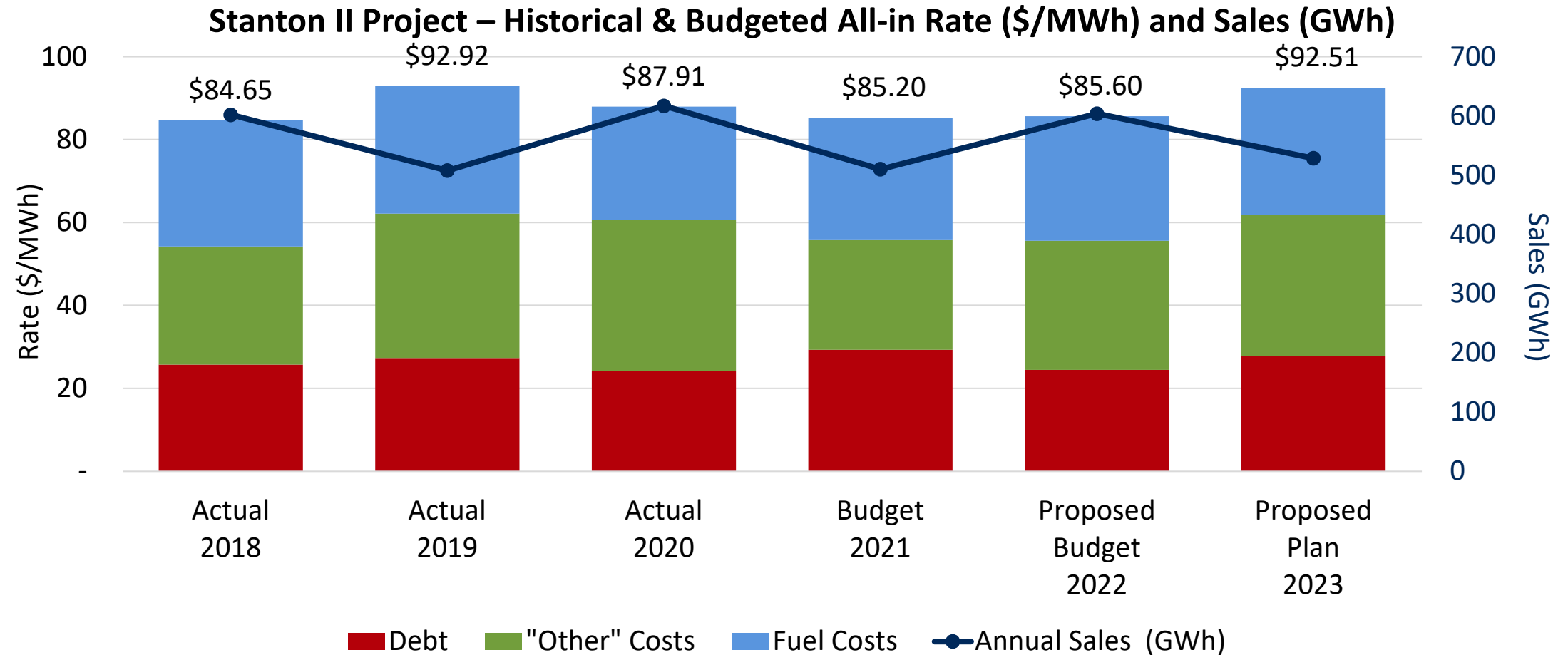
Gas Conversion Included in 5-Year Capital Plan

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

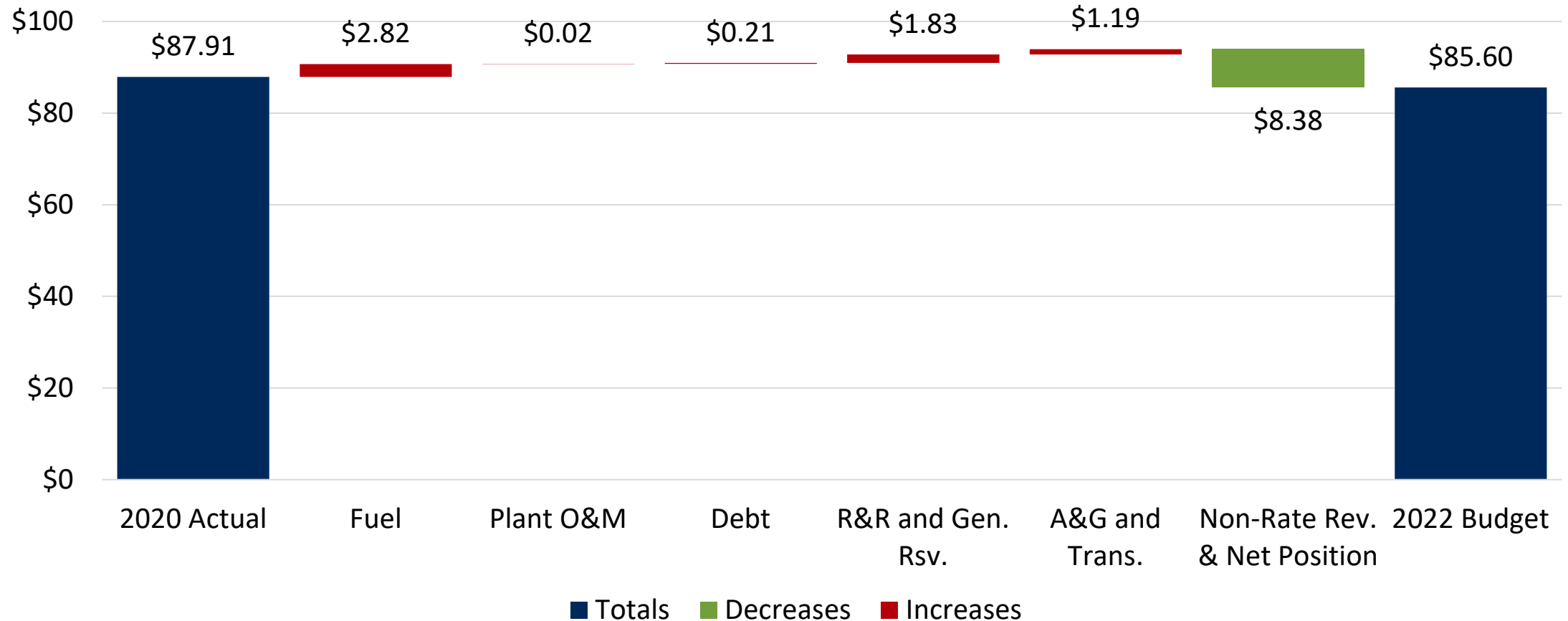
Project Costs without Debt ~\$61/MWh



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

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

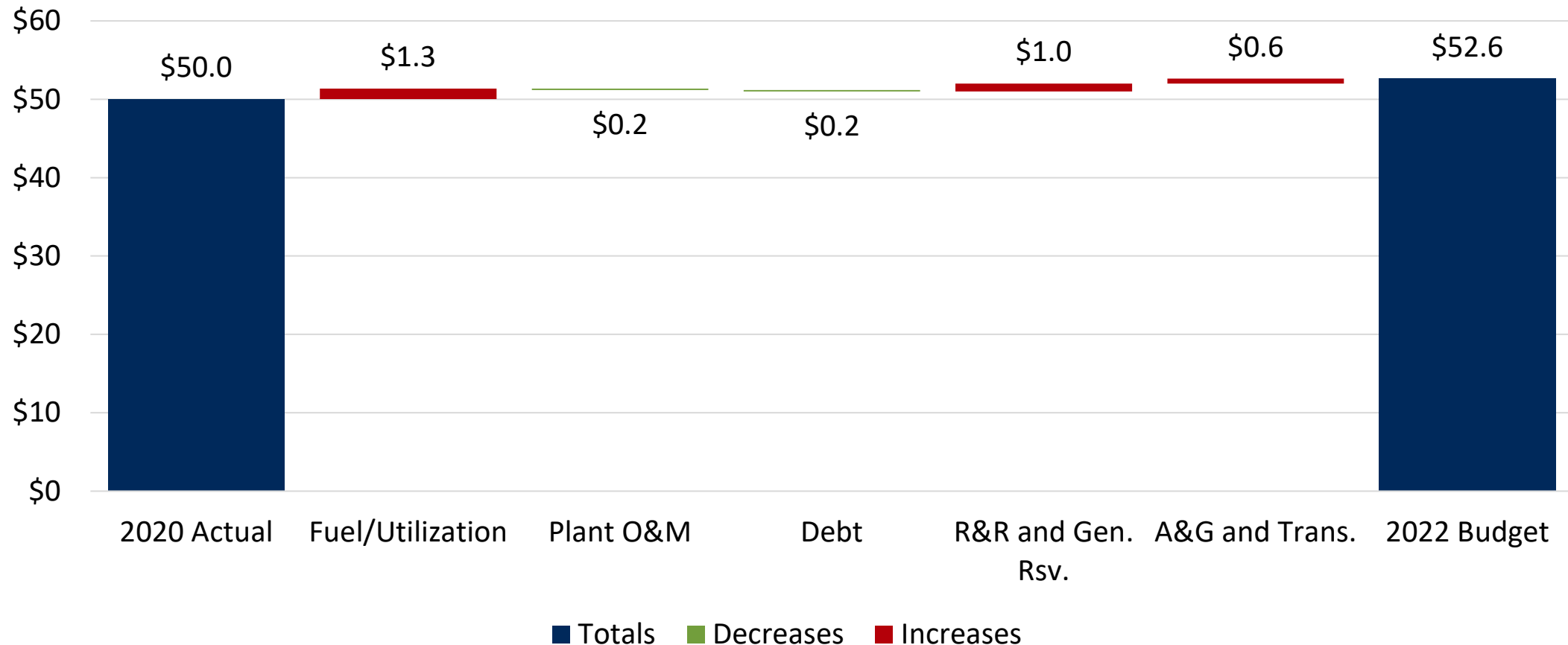
Stanton II Project – 2020 Actual to 2022 Budget All-in Rate (\$/MWh)



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

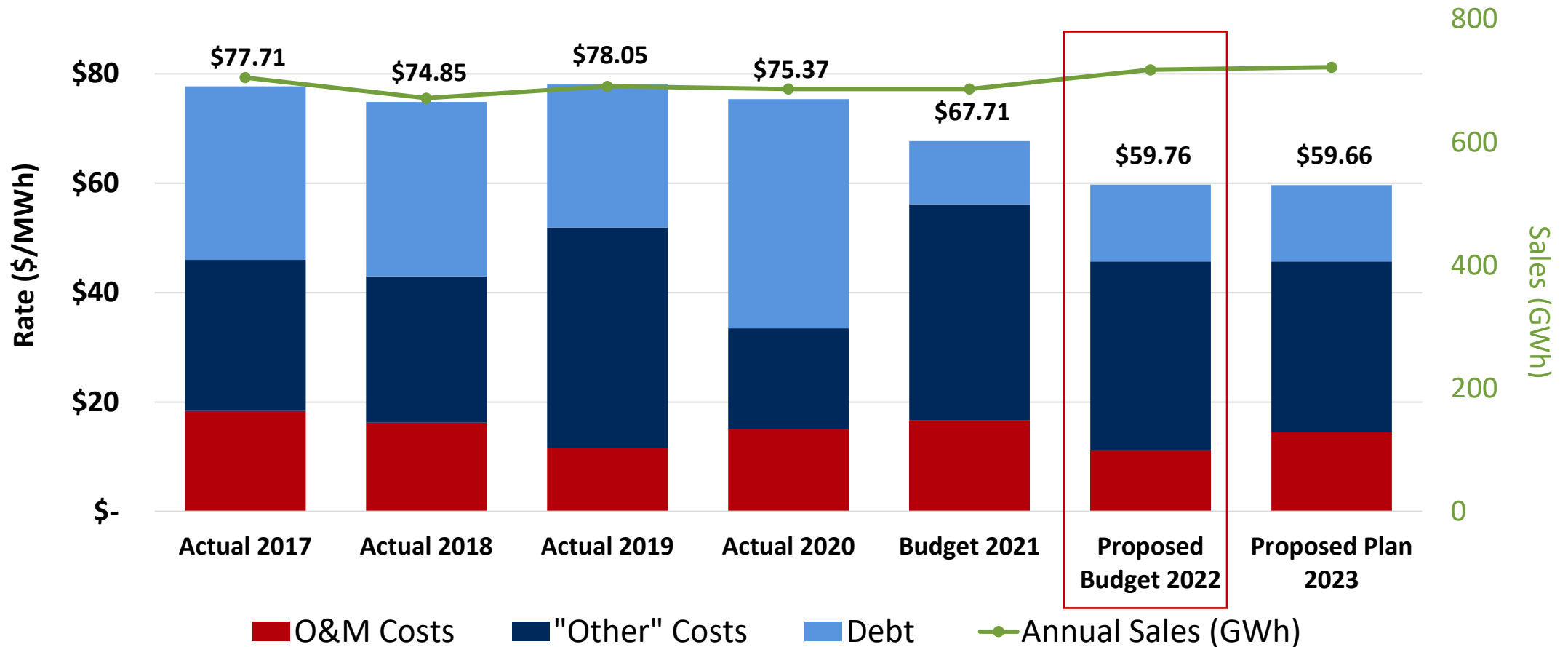
12% Lower Rate for FY 2022 than FY 2021 Budget

- 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

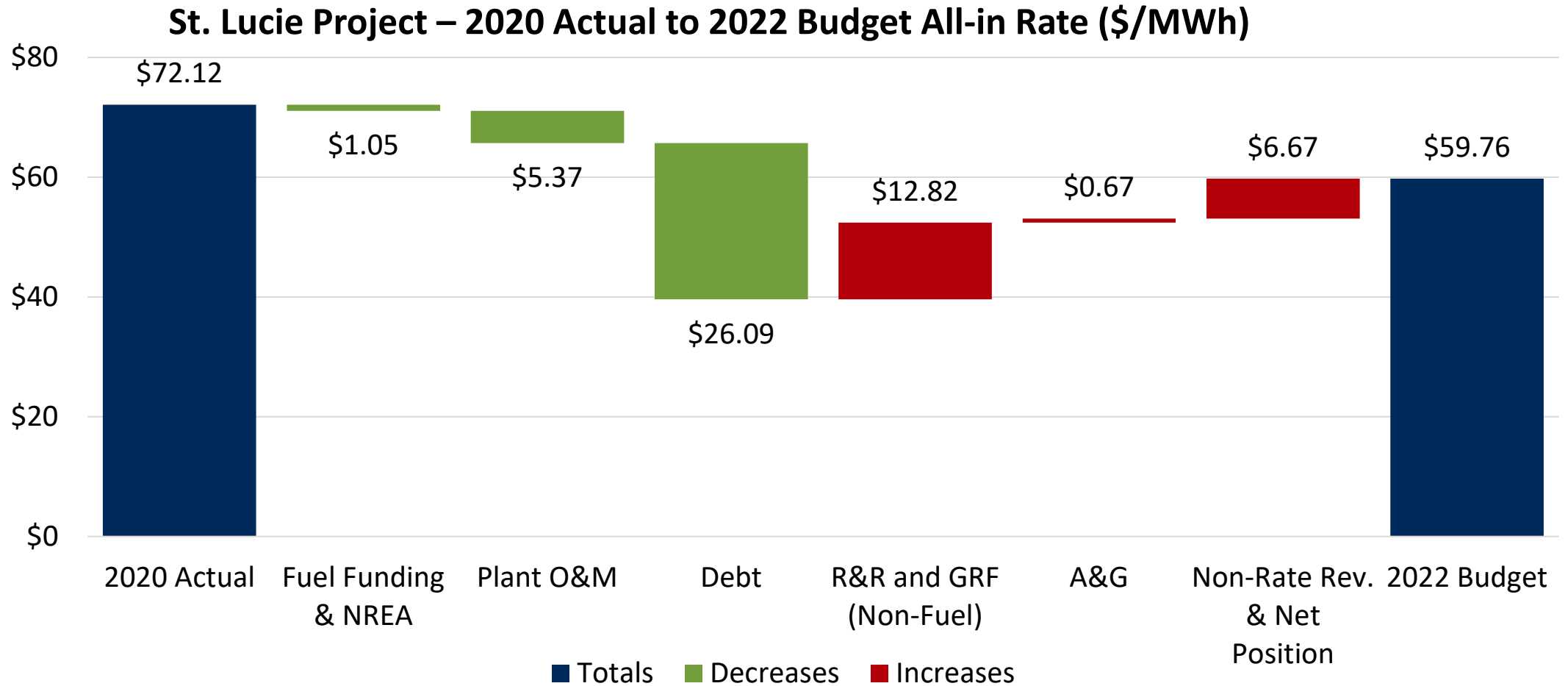
Targeting Level, Sustainable Project Rates

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



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

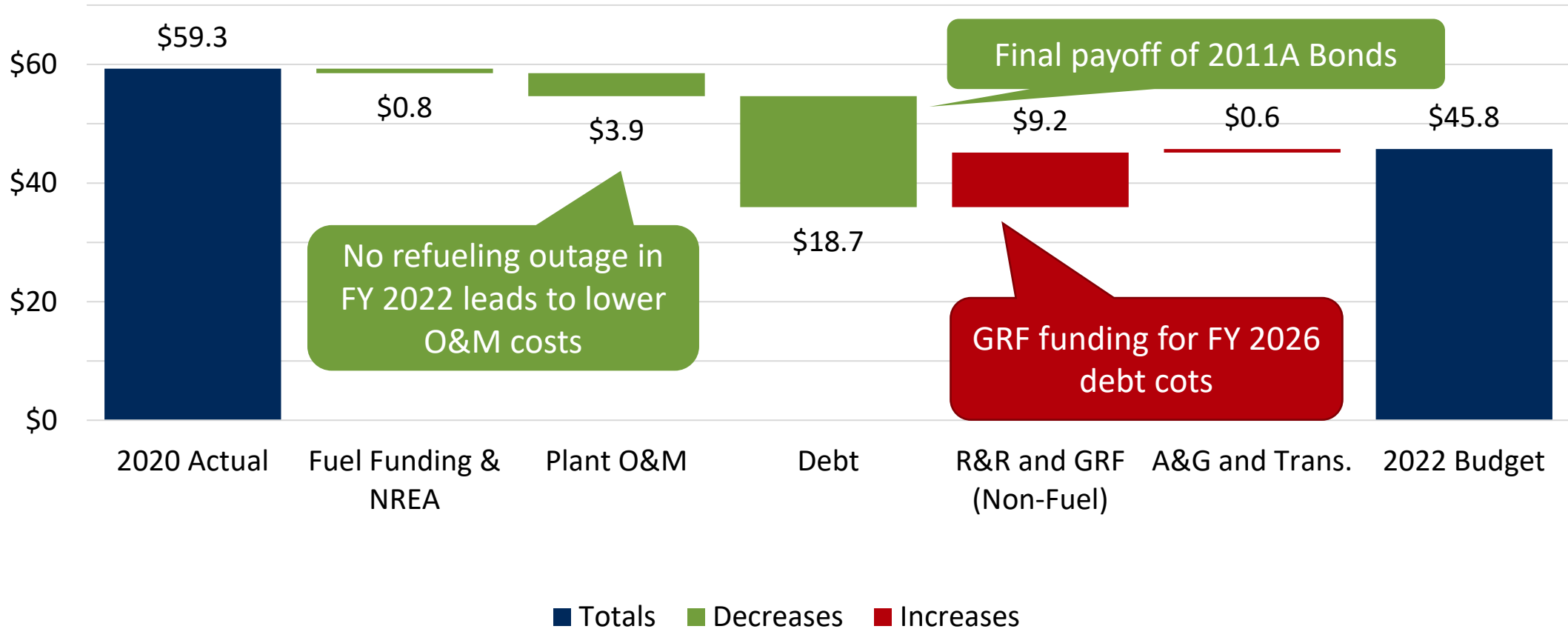
Lower O&M, Debt Service Costs Offset Other Funding Increases



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

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

St. Lucie Project – 2020 Actual to 2022 Budget Total Expenses (\$Millions)



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.

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.

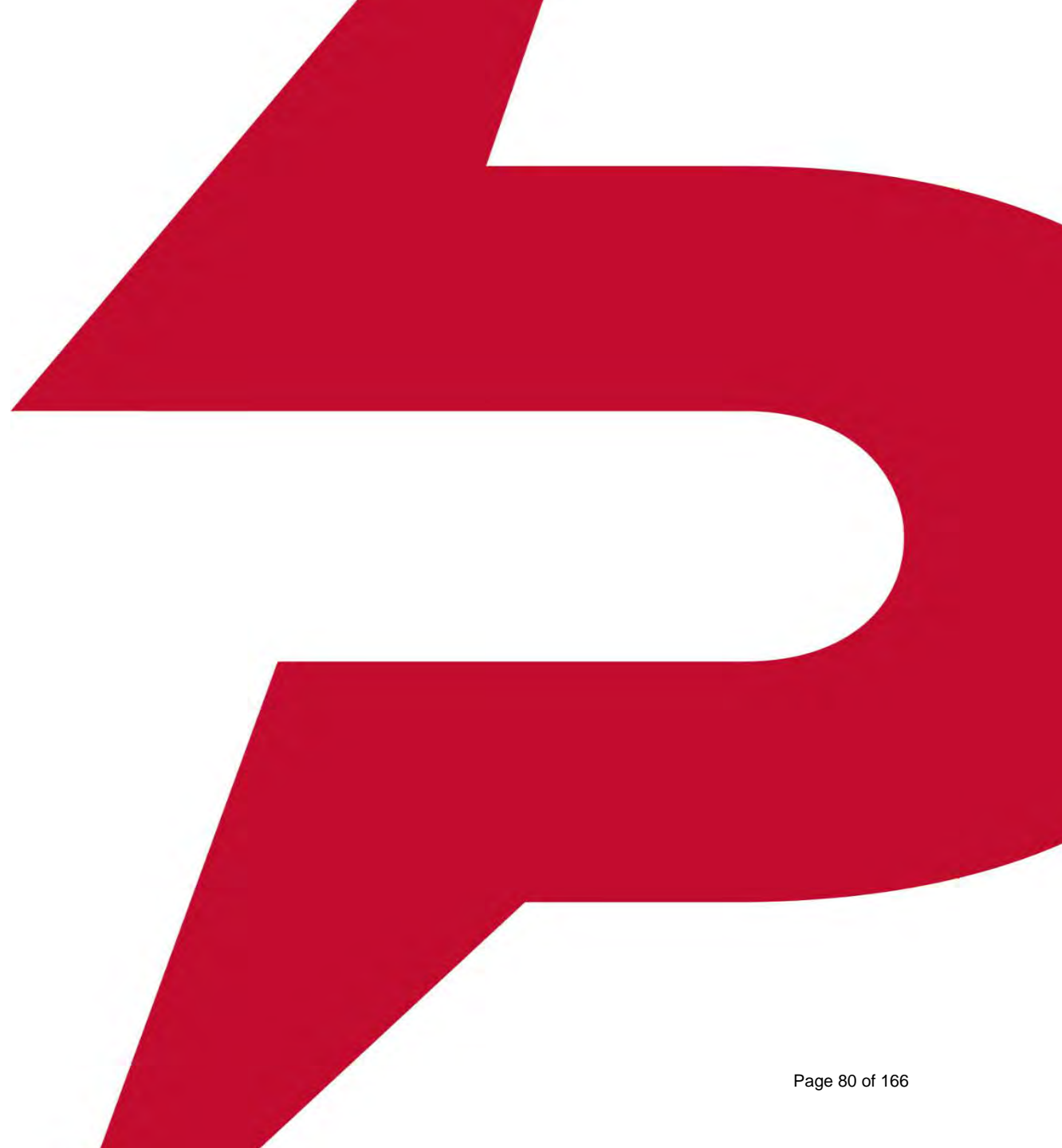
ATTEST:

Secretary or Assistant Secretary

SEAL



Stanton Project



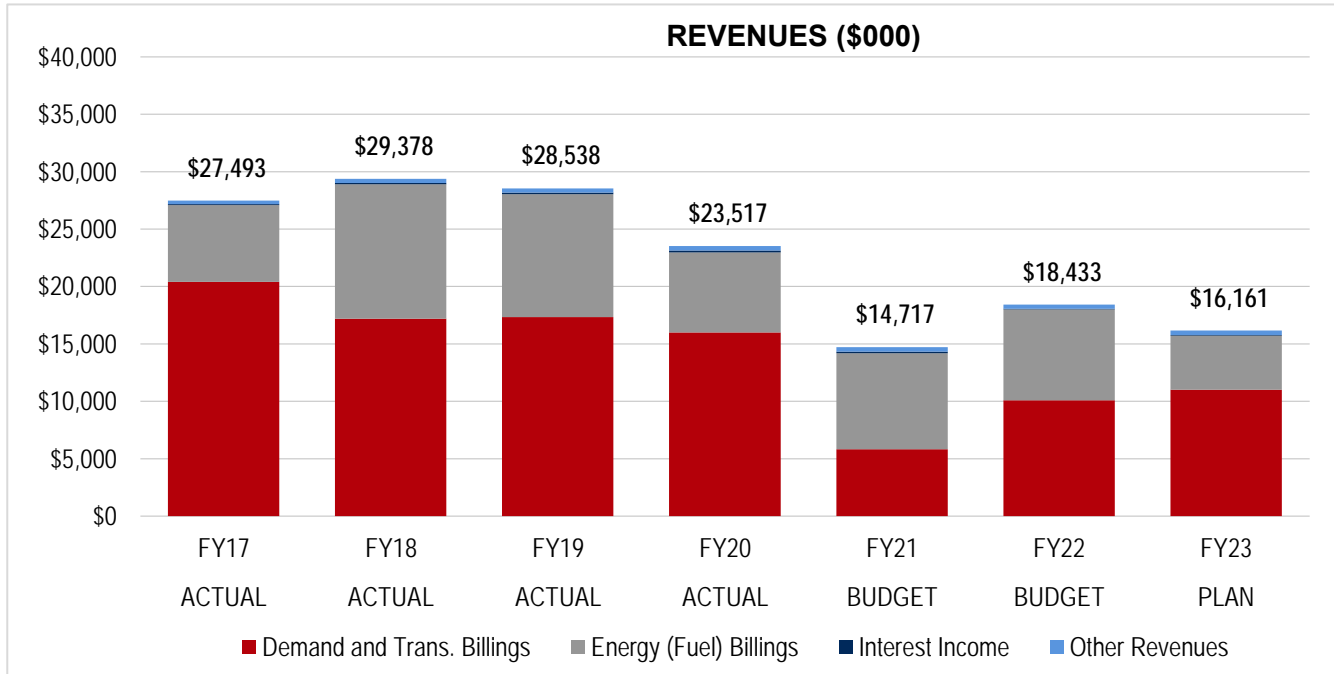
**FLORIDA MUNICIPAL POWER AGENCY
STANTON PROJECT**

**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								
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

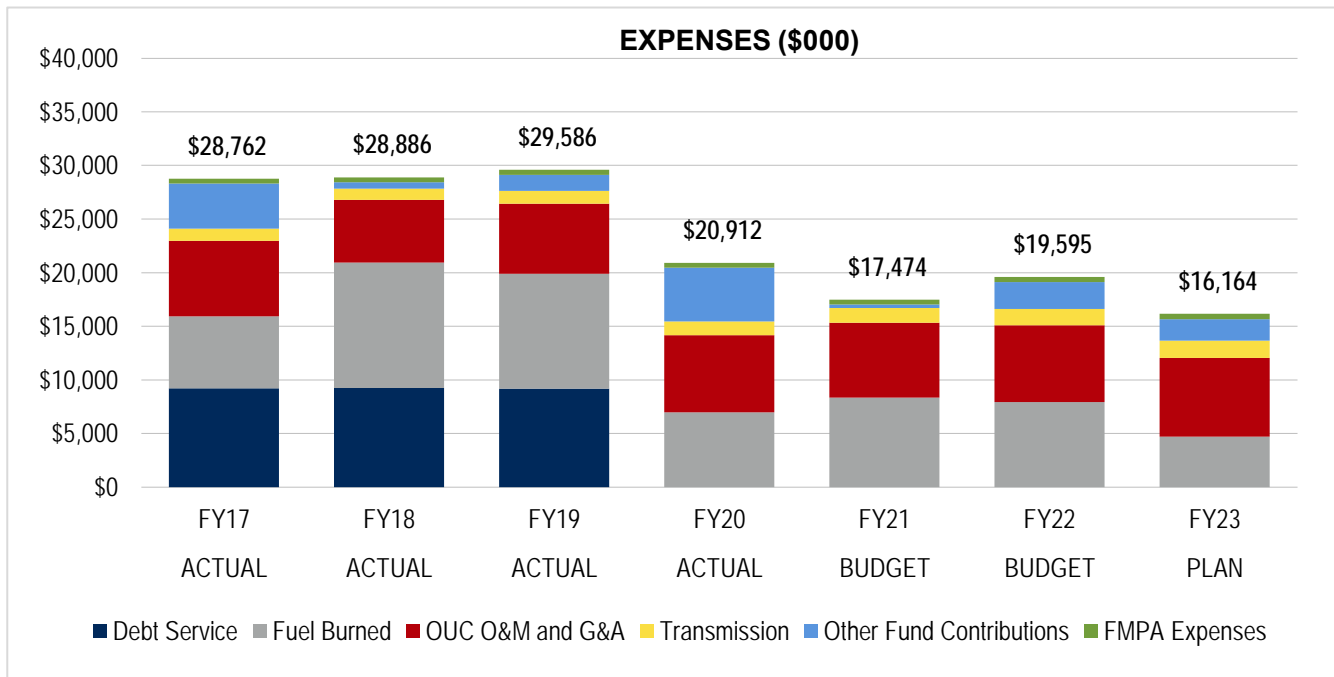
Fiscal Year 2022 Budget and Fiscal Year 2023 Plan Comparison of Budget to Historical Revenues and Expenses



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
<u>Capital Funded from Renewal & Replacement</u>	
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
<u>Capital Funded from Renewal & Replacement</u>	
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)**

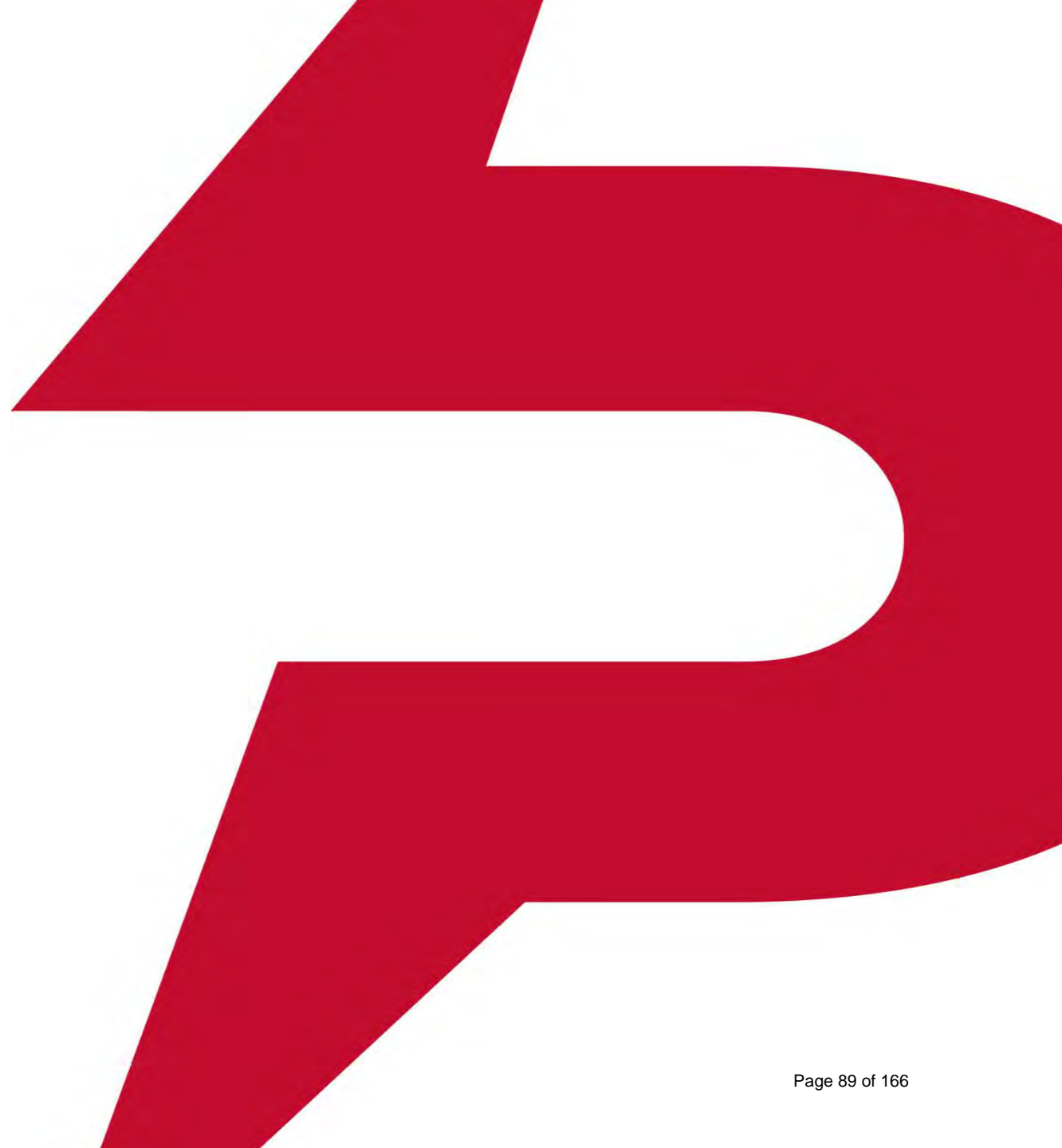
Activity	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Renewal and Replacement Beginning Balance	\$ 2,844	\$ 2,865	\$ 3,195	\$ 3,728	\$ 3,765
Capital Expenses - Natural Gas Conversion	0	0	0	0	(370)
Capital Expenses - Other	(1,979)	(1,670)	(967)	(963)	(963)
Capital Expenses Paid from General Reserve Fund [1]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



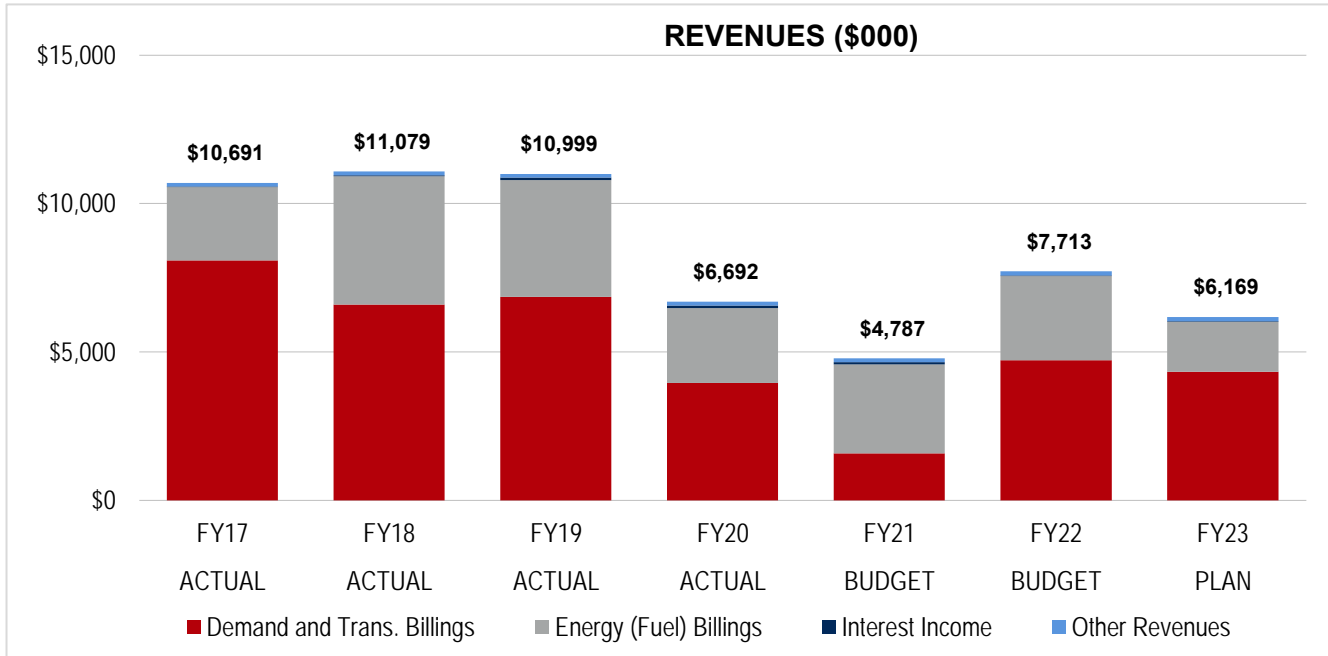
**FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT**

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

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%		

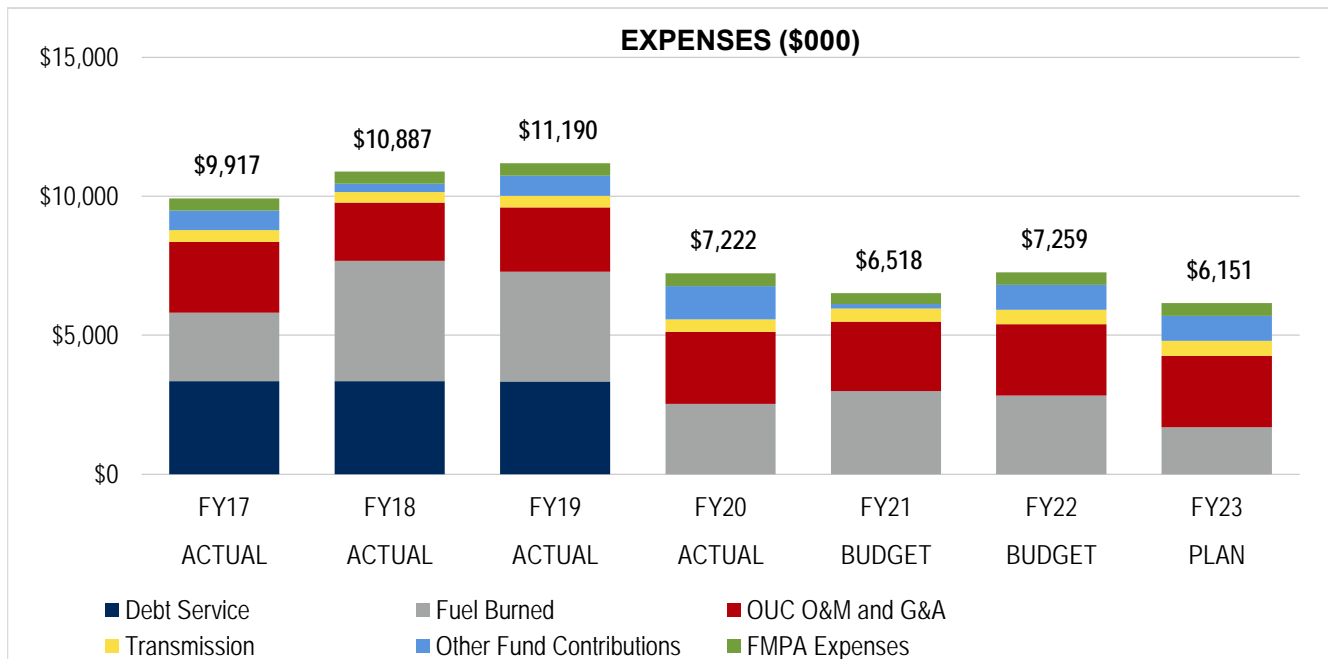
**FLORIDA MUNICIPAL POWER AGENCY
TRI-CITY PROJECT**

**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	\$ 1,010	\$ 454	\$ -	\$ 1,464	\$ 1,464 [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	\$ -	\$ -	\$ -	\$ -

* 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	\$ -	\$ -	\$ -	\$ -

* 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
<u>Capital Funded from Renewal & Replacement</u>	
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	\$ 1,464	\$ 18	\$ 400	\$ 1,082	\$ 1,082 [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	\$ -	\$ -	\$ -	\$ -

* 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	\$ -	\$ -	\$ -	\$ -

* 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)**

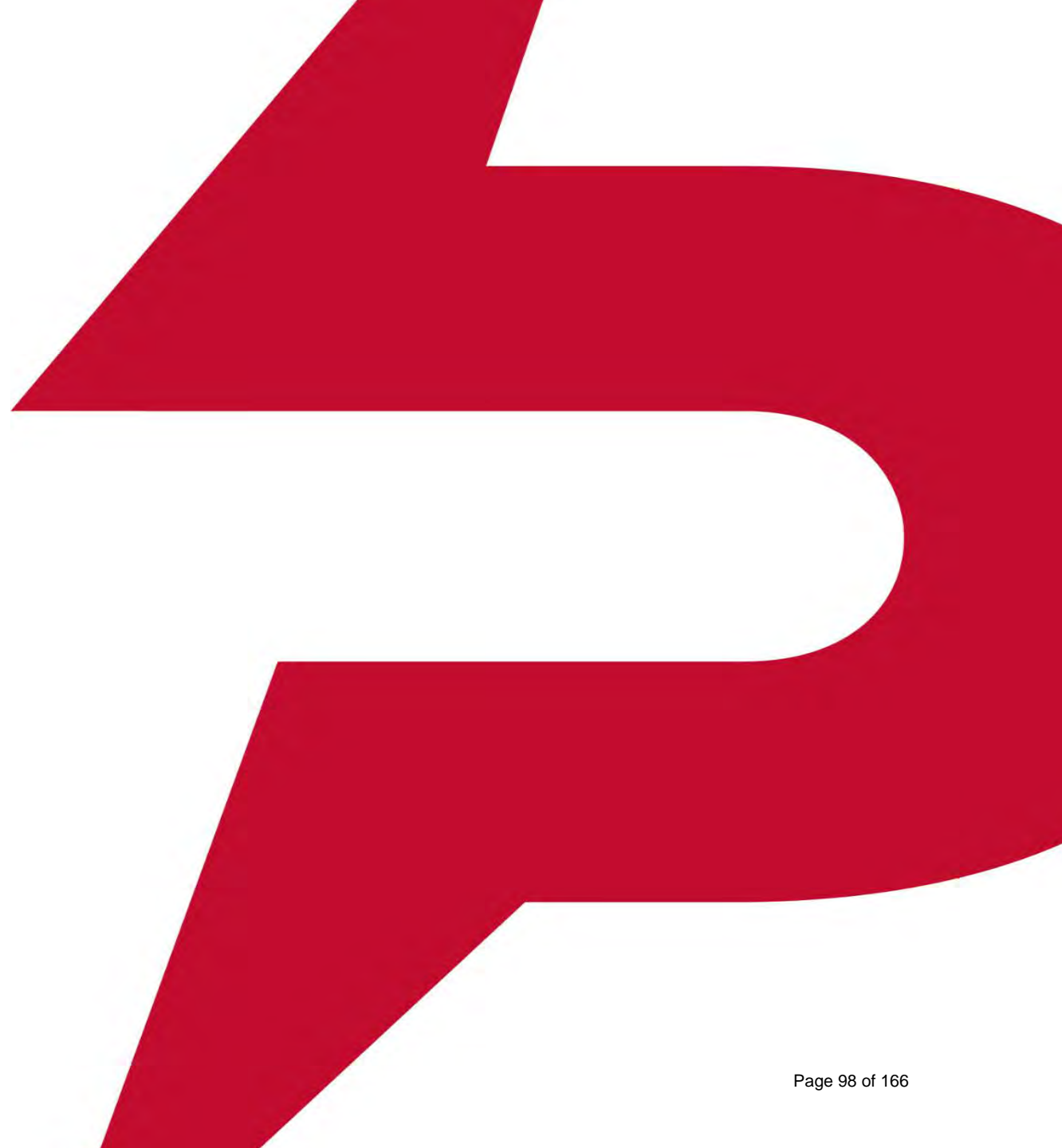
Activity	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Renewal and Replacement Beginning Balance	\$ 977	\$ 1,019	\$ 1,172	\$ 1,326	\$ 1,331
Capital Expenses - Natural Gas Conversion	\$ -	\$ -	\$ -	\$ -	\$ (133)
Capital Expenses - Other	(708)	(597)	(346)	(345)	(345)
Capital Expenses Paid from General Reserve 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



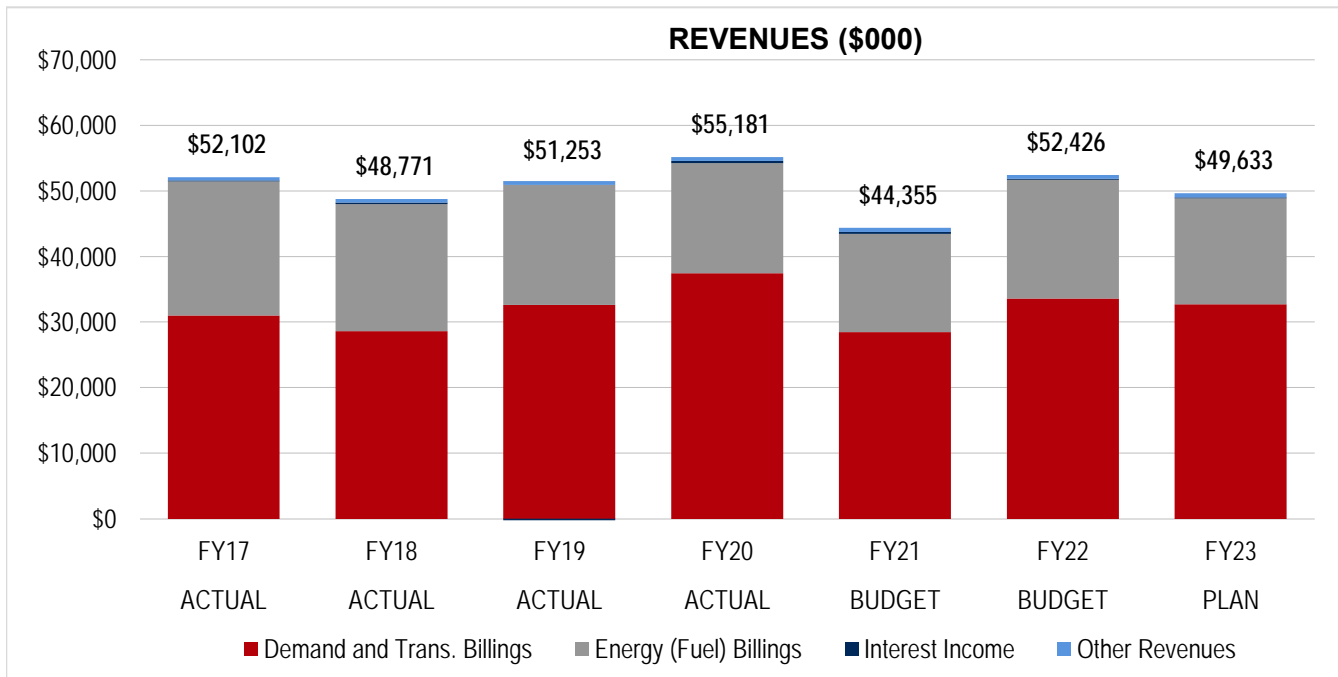
**FLORIDA MUNICIPAL POWER AGENCY
STANTON II PROJECT**

**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%)
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	-FMPA	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**

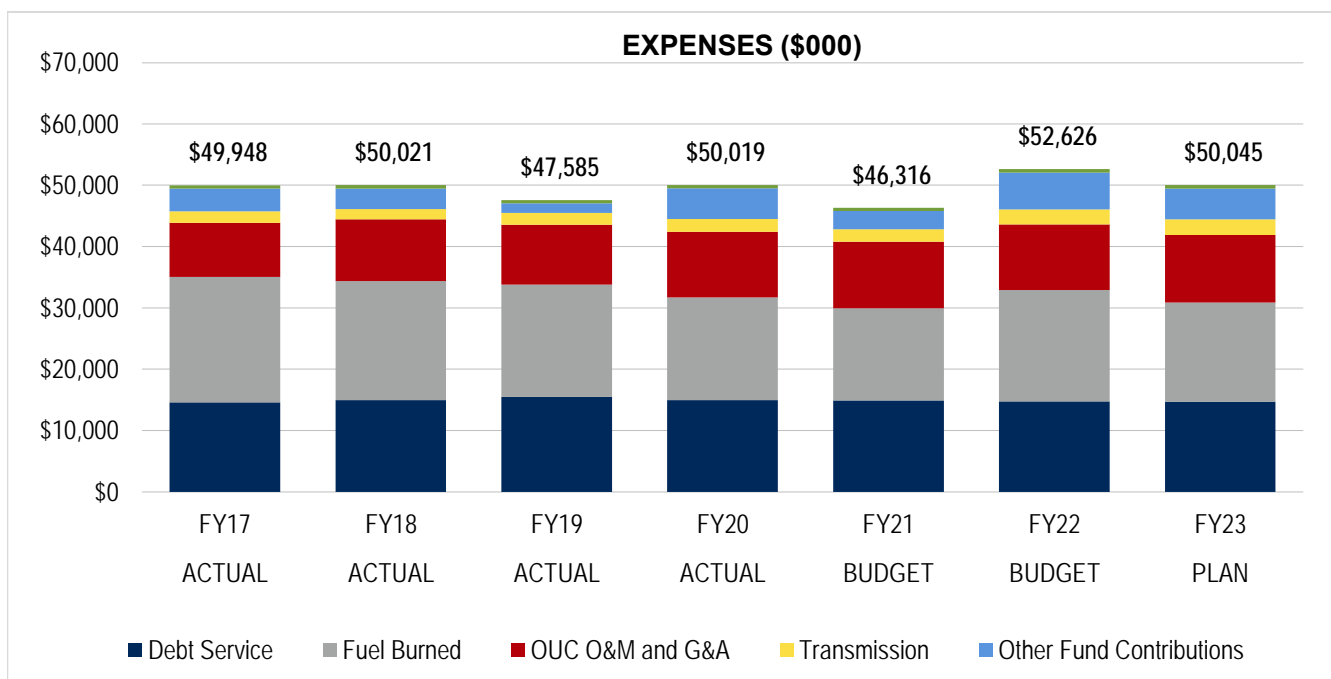


REVENUES	(\$000)						
	ACTUAL FY17	ACTUAL FY18	ACTUAL FY19	ACTUAL FY20	BUDGET FY21	BUDGET FY22	PLAN FY23
Demand and Trans. Billings	\$ 30,977	\$ 28,599	\$ 32,609	\$ 37,456	\$ 28,442	\$ 33,570	\$ 32,692
Energy (Fuel) Billings	20,486	19,402	18,324	16,767	15,004	18,115	16,192
Interest Income	128	212	(232)	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
<u>Capital Funded from Renewal & Replacement</u>	
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
<u>Capital Funded from Renewal & Replacement</u>	
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)**

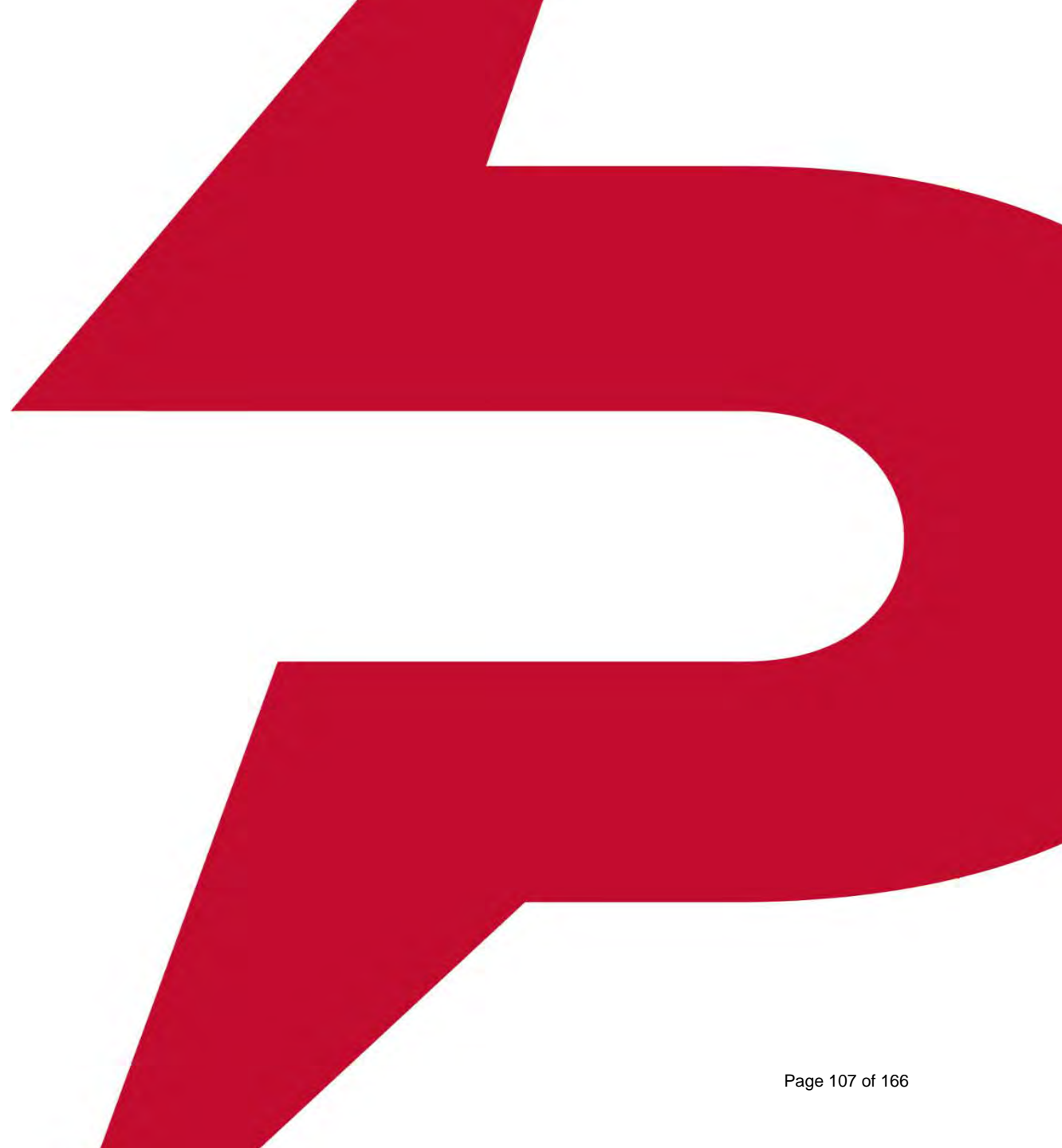
Activity	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Renewal and Replacement Beginning Balance	\$ 1,568	\$ 3,001	\$ 4,974	\$ 6,364	\$ 6,540
Capital Expenses - Natural Gas Conversion	(58)	0	(581)	(6,739)	0
Capital Expenses - Other	(3,509)	(2,027)	(1,609)	(1,324)	(1,278)
Capital Expenses Paid from General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



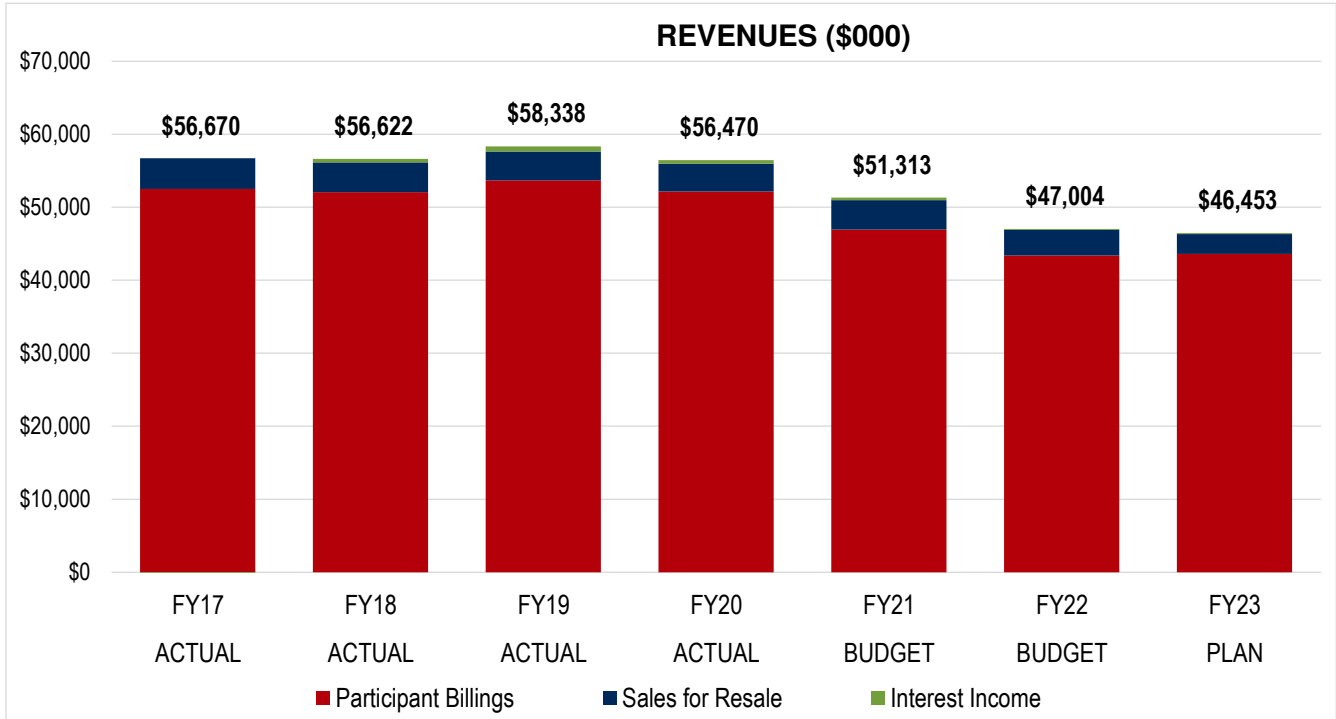
**FLORIDA MUNICIPAL POWER AGENCY
ST. LUCIE PROJECT**

**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**

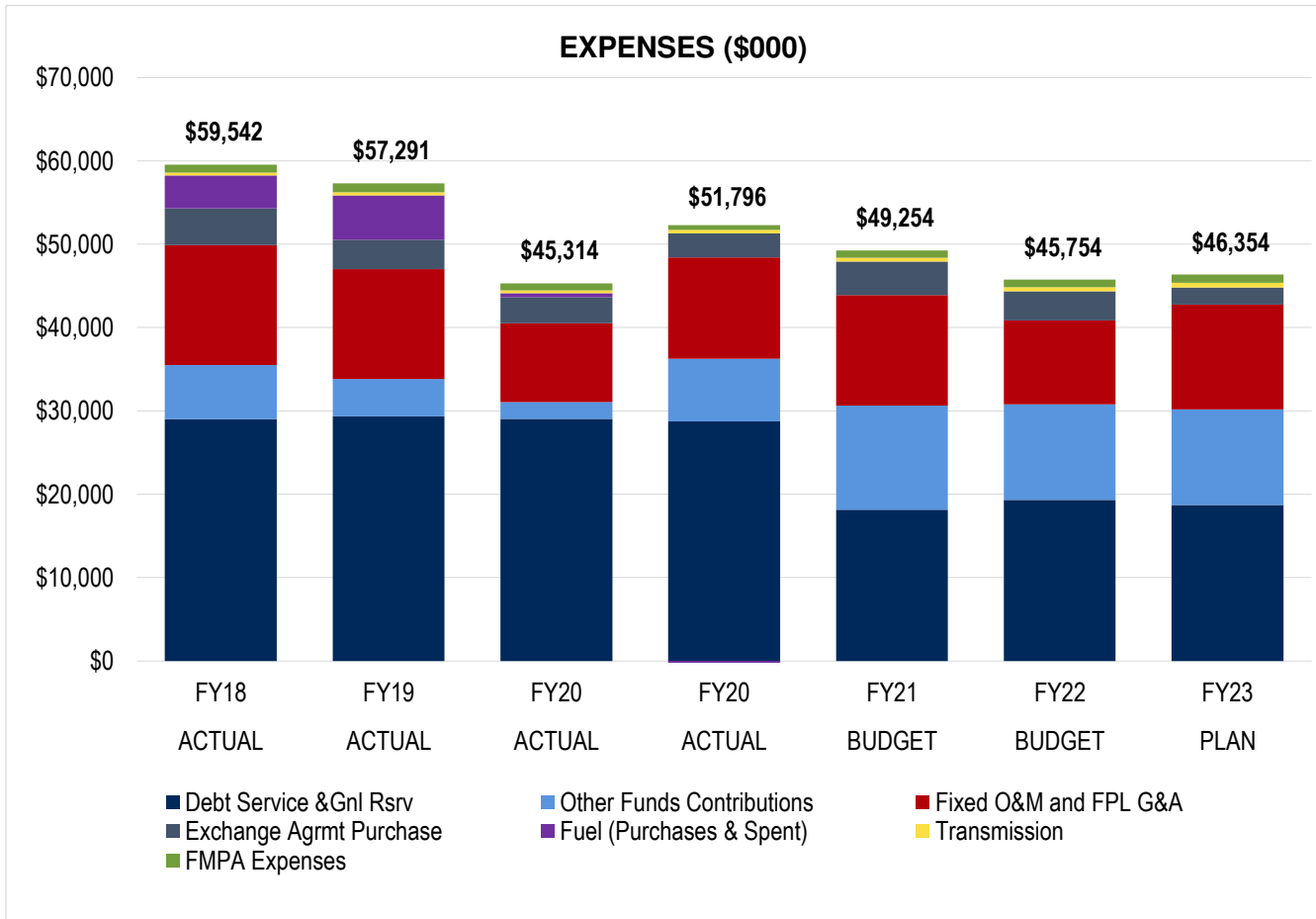
**Fiscal Year 2022 Budget and Fiscal Year 2023 Plan
Comparison of Budget to Historical Revenues and Expenses**



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**

**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 ***
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***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

	Fiscal Year 2022
<u>Capital Funded from Renewal & Replacement</u>	
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	

*Account minimums will be in compliance with Bond Resolution.

Debt Service Reserve Account	\$ 9,720	\$ -	\$ -	\$ 9,720	\$ 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 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

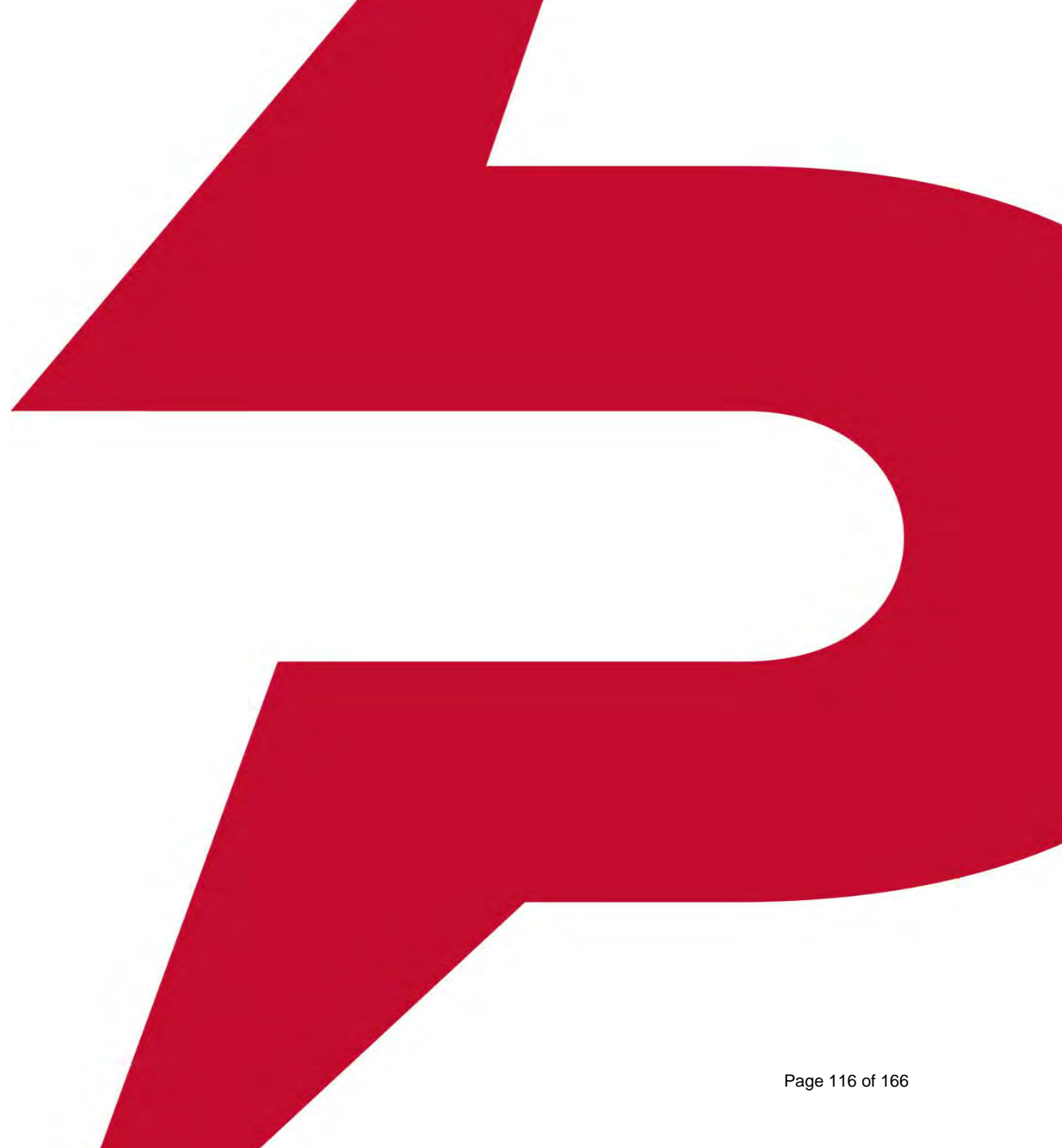
4-Year Nuclear Fuel Purchase Plan

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	\$ -	\$ -	\$ -	\$ -	\$ -		

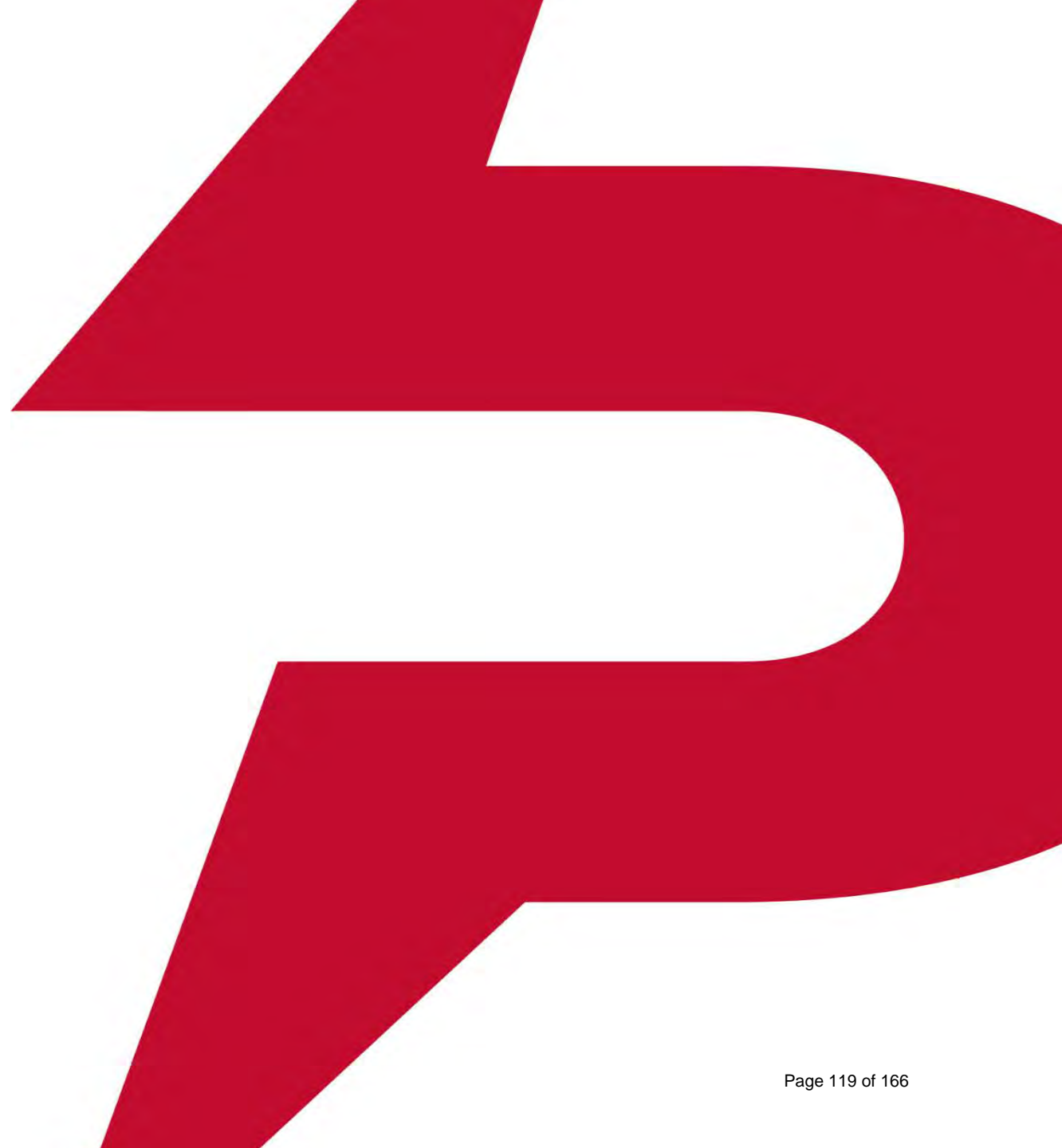
**FLORIDA MUNICIPAL POWER AGENCY
SOLAR II PROJECT**

**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
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	\$ -	\$ -	\$ -	\$ -	\$ -		



Pooled Loan Project



**FLORIDA MUNICIPAL POWER AGENCY
POOLED LOAN PROJECT**

**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

AGENDA ITEM 8 – ACTION ITEMS

- c. Approval of the Stanton Energy Center Natural Gas Conversion Engineering Design**

**Board of Directors Meeting
June 10, 2021**



8c – Stanton Energy Center Natural Gas Conversion - Engineering Design

Board of Directors

June 10, 2021

Approval Required for SEC Coal to Gas Engineering Design

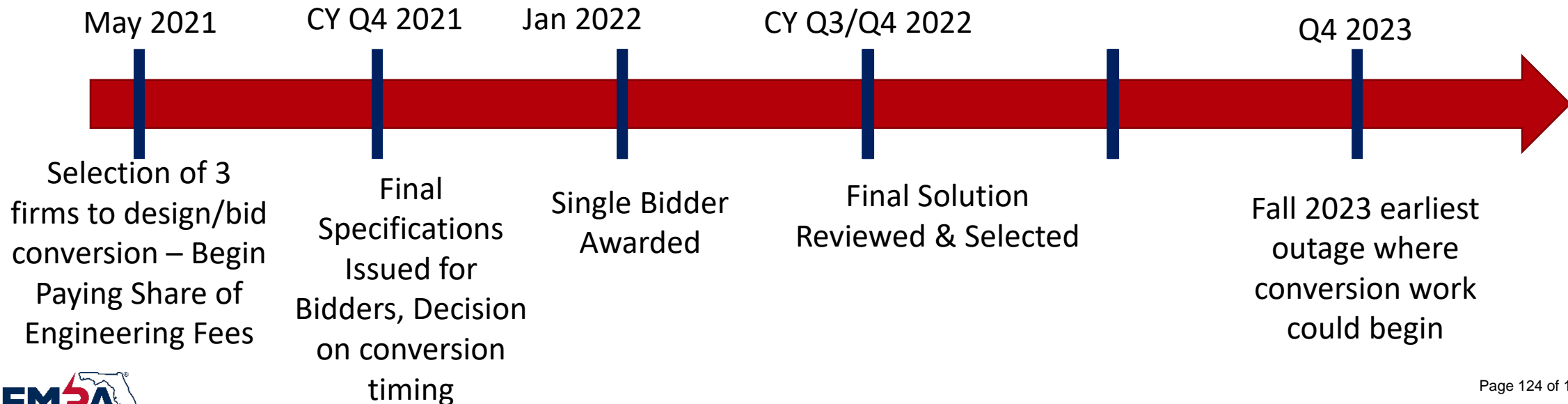
Official Conversion Date Undecided, Still Potential 2023 Onset

- Generally, OUC needs FMPA's consent to bind FMPA to pay cost of significant plant modifications and changing fuel type is significant
- FMPA has been working with OUC on details of the planned conversion to ensure this is best alternative for the ARP and Stanton, Stanton II and Tri-City Project Participants
- To maintain the potential to convert by early Fall 2023, engineering design for the conversion must begin this summer with FMPA's share likely more than \$200k in FY21 or early FY22
- Without committing to the overall natural gas conversion undertaking, Staff is supportive of this phase of the engineering selection and design process proposed by OUC
- Final decision on FMPA's commitment to natural gas conversion likely needed CY Q4 2021 or early Q1 2022

Engineer Selection Critical Path to Earlier Conversion

Estimated 15-18 Month Process for Engineering Design

- OUC intends to award Engineering, Procurement and Construction to single firm
- OUC solicited multiple firms and narrowed selection to three final bidders who will develop competing designs for the conversion – FMPA's share of cost in this phase likely to exceed \$200k in FY21 or early FY22
- Final decision on gas conversion anticipated by Q1 2022
- Final award for final engineering design anticipated in Q3 2022



FMPA Staff Supportive of Proposed Engineering Design Scope

Staff Seeking Approval of Non-Budgeted Capex for Engineering Design in June

- Scope of engineering design process appropriate for a coal to natural gas conversion
 - Boiler design modifications
 - Burner design modifications
 - Fuel handling and management design modifications
 - Flue gas and emission evaluation and potential design modifications
 - Adherence to permits
- Other engineering efforts to reduce water evaporation operation while coal fired continue as well
 - Optimization within pool dispatch
 - Scrubber modifications
 - Water treatment facility potentially including reverse osmosis processing

Member Ownership Divided Amongst Projects

Stanton, Tri-City and Stanton II Project Decision Authority for ~22% of SEC Assets

FMPA Member Percent Ownership Share of Stanton Coal Units

	SEC Unit 1	Included in ARP	SEC Unit 2	Included in ARP
ARP Direct	11.33%	yes	9.00%	yes
Ft. Pierce	4.82%	yes	3.83%	yes
Homestead	3.01%	no	1.92%	no
KUA in Proj	1.81%	yes	7.66%	yes
KUA Direct	4.82%	yes	0.00%	NA
Lake Worth	2.41%	no	0.00%	NA
Starke	0.36%	yes	0.29%	yes
St. Cloud	0	NA	3.41%	no
Key West	2.89%	yes	2.30%	yes
	31.45%		28.41%	
Overall FMPA Membership Share of Assets			29.92%	

While the Stanton, Tri-City and Stanton II Projects control the decision authority for non-ARP member assets, the majority of these projects shares are being paid for by the ARP.

Note: ARP Direct shares include the transferred and assigned Vero Beach shares

Motion for Consideration

- Move approval to authorize the General Manager & CEO to approve and pay OUC invoices to the Stanton Project, Tri-City Project, Stanton II Project and the All Requirements Project costs related to the engineering design studies examining the potential Stanton Energy Center Units 1 & 2 fuel source conversion from coal to 100% natural gas, in an amount not to exceed \$230,000; provided, however, that granting this authority does not commit the project participants to any decision related to the conversion of the units from coal to 100% natural gas fuel or continued participation therein.

AGENDA ITEM 8 – ACTION ITEMS

- d. Approval of Solar II Project
Charter**

**Board of Directors Meeting
June 10, 2021**



8d - Solar II Project Committee Charter

Board of Directors

June 10, 2021

FMPA Solar II Project Committee Charter

Proposed terms are same as Phase I (Solar Project) Charter

1. Purpose

- Govern project

2. Mission

- Oversee administration of PPA
- Oversee administration of Power Sales Contract
- Establish budget

3. Authority

- Serves only in advisory capacity to Board

4. Organization and Term

- Until termination of Solar II Power Sales Contracts

5. Membership

- Primary and Alternate Reps

6. Meetings

- Notice (10 days)
- Called by Chair, any two members, or regularly scheduled
- *Roberts Rules*
- Chair or designee runs meeting

FMPA Solar II Project Committee Charter

Summary (continued)

7. Quorum

- Discretionary Term
Decisions: 100% of members present
- Budget, minutes, other
Committee business: one
half of members present

8. Voting

- Discretionary: unanimous
consent of all Participants
- Other: simple majority of
quorum present

9. Election of Chair

- Selected by simple majority
- Two year term; unlimited
number of terms

10. Communications

- “Committee Staff
Representatives” to
coordinate meetings

11. Changes to Charter

- Require unanimous consent
of Committee

Recommended Motion

- Move approval of the FMPA Solar II Project Committee Charter



**FLORIDA MUNICIPAL POWER AGENCY
SOLAR II PROJECT COMMITTEE CHARTER**

1. Purpose

This FMPA Solar II Project Committee (Committee) Charter is intended to guide the function of the Florida Municipal Power Agency’s (FMPA’s) Solar II Project Committee in fulfillment of its role as established by the FMPA Board of Directors.

2. Mission

The Committee shall oversee the administration of the FMPA’s Solar II Project Power Purchase Agreement from the Solar Developer and make recommendations to the FMPA Board of Directors regarding decisions provided for within that agreement.

The Committee shall oversee the administration of the Solar II Power Sales Contract between FMPA and the Solar II Project Participants and make recommendations to the FMPA Board of Directors regarding decisions provided for within that agreement.

The Committee shall establish an annual Solar II Project budget for approval by the FMPA Board.

The Committee shall take such other actions regarding the FMPA Solar II Project as delegated by the FMPA Board of Directors.

3. Authority

Except as expressly delegated by the Board of Directors, the Committee has no authority to bind FMPA or to make any decision on behalf of the FMPA Board of Directors or Executive Committee. Except as expressly delegated by the Board of Directors, the Committee serves only in an advisory capacity to the Board of Directors.

4. Organization and Term

The Committee reports to the FMPA Board of Directors and shall exist until termination of the Solar II Power Sales Contracts.

5. Membership

Each Solar II Project Participant will appoint a primary and alternative representative to the Committee. If a Solar II Project Participant assigns its entire entitlement to another utility in accordance with the Solar II Project Power Sales Contract, the assigning Participant shall no longer

be a voting member of the Committee, while the utility receiving the assignment shall thereafter have voting representation on the Committee.

6. Meetings

Notice of the time, date, and place of each meeting will be provided to each Committee member at least 10 days prior to any meeting. Meetings of the Committee shall be called by the chairperson, by any two members of the Committee, or as otherwise regularly scheduled by the Committee. The conduct of the meetings will follow *Roberts Rules of Order Newly Revised*, with the chairperson running the meeting. In the absence of the chairperson, the chairperson may designate another Committee member to run the meeting. The chairperson may call an emergency meeting of the Committee whenever in the chairperson's opinion an emergency exists or a decision to be made under the Solar II Project Power Purchase Agreement or Solar II Project Power Sales Contract requires immediate action by the Committee. Whenever an emergency meeting is called, the FMPA shall notify each Committee member in writing or verbally of the date, time and place of the meeting and the purpose for which it is called. FMPA shall endeavor to give as much notice as is reasonably possible under the circumstances, and in compliance with applicable law.

7. Quorum

A quorum of the Committee is necessary for the Committee to be in session and take action. Committee members may participate in any Committee meeting by means of conference telephone, video conference or other electronic communications equipment by means of which all persons attending such meeting can hear each other. During any such meeting, one or more Committee members, may, but need not, be together in one location. Participation in such a Committee meeting shall constitute presence in person at the meeting

For Discretionary Term Decisions, as defined in the Power Sales Contract, a quorum requires 100% of the Committee voting members present and able to participate in the meeting in person or by electronic means, including by telephone.

For budget decisions, approval of meeting minutes, and Committee business other than Discretionary Term Decisions, a quorum requires one half of the Committee voting members present and able to participate in the meeting in person or by electronic means, including by telephone.

8. Voting

Each Committee member has one vote which he or she may cast (yea or nea) on any action coming before the Committee. An abstention shall be deemed a nea vote.

For Discretionary Term Decisions, unanimous consent of the Committee members is required.

For budget decisions, approval from two-thirds of all Committee members is required. For approval of meeting minutes, and Committee business other than Discretionary Term Decisions and budget decisions, an affirmative vote will result from a simple majority of the quorum present.

9. Election of Chair

The Committee members shall select a chairperson from among their membership by simple majority vote. The term of office for the Committee chairperson is two years without limit on the number of terms an officer may serve.

10. Communications

The General Manager & CEO shall assign FMPA staff members from time to time that shall serve as the staff representatives to the Committee (the "Committee Staff Representatives"). The Committee Staff Representatives shall have responsibility for coordinating the communications of the Committee and coordinating Committee meetings, including providing meeting notices to the Committee. Reports or requests from the Committee to the Board of Directors or the Executive Committee will also be coordinated by the Committee Staff Representatives.

11. Changes to Charter.

Changes to this Charter shall require unanimous consent of the Solar II Project Committee.

AGENDA ITEM 8 – ACTION ITEMS

- e. Approval of the Solar Phase II
Whistling Duck Network Upgrades**

**Board of Directors Meeting
June 10, 2021**



BOD 8e EC 8e - Solar Phase II Whistling Duck Network Upgrades

Board of Directors and Executive
Committee

June 10, 2021

Whistling Duck Requires \$17M Network Upgrades

Upgrades can be funded by FMPA to remain on schedule; no ultimate price increase

- Whistling Duck (DEF interconnection) potential to not make December 2023 deadline, triggering Investment Tax Credit (ITC) impact
 - ITC decreases from 30% to 26% January 1, 2024
- Transmission network upgrades (\$17M) needed for Whistling Duck to move forward
- Staff reviewed multiple options to minimize impact to project value
- FMPA can agree to fund network upgrades (subject to refund from Duke with interest within 5 years of COD) and give Project best chance to stay on schedule without impact to PPA pricing
 - Most cost-effective option is for FMPA to finance network upgrades vs Origis' high cost of money
 - Potential for value-add with positive spread between FMPA financing cost and Duke interest paid
 - Low probability risks exist that could impact funds put forward for network upgrades

Self-Funding Lowest Cost Option, With Low Probability Risks

Seeking best balance between price increase and risks

- **First option:** ARP funds security for network upgrades using available liquidity, when that reaches expiration will roll or take on new loan until Duke reimburses.
 - This option would capture interest rate spread, avoid price increase and maintains the existing PPA pricing with highest probability of capturing full ITC value.
 - The key risks are cash flow mechanics, the Origis/ARP agreement, potential loss of capital if project does not reach COD.
- **Second option:** Origis funds network upgrades with their cost of capital.
 - This comes with roughly \$1.40/MWh first year price increase.
 - There is higher risk we will not make COD before ITC expiration due to required city approvals for PPA price increase.
- **Third option:** Move to alternate Origis site that will make ITC date.
 - Price increase of \$2.81/MWh roughly.
 - This has lower risk, but larger pricing and therefore NPV impact.
- **Fourth option:** Terminate the Origis Whistling Duck PPA and do a new RFP for a Duke project.
 - Potential price increase on order of magnitude of \$4-\$6/MWh.

ARP Can Fund Entire Amount at Lowest Cost

Solar II Participants Responsible for Any Insufficient Refund Amounts

Recommended Funding Option:

- ARP funds entire \$17M
 - ARP provides funds for all Solar II Participants
 - Taxable Interest Rate ~1.60% (Lower than reimbursed prime rate)
 - ARP's \$100M available liquidity- use liquidity borrowing, interest only up to four years
 - ARP longer-term borrowing via Pooled Loan or other future debt issuance
- **Reimbursement from Duke within 5 years of COD with interest at prime rate (currently 3-4%)**
 - Duke is required to reimburse network upgrade costs within 5 years of COD (enforced by FERC)
 - FERC proforma LGIA (section 11.4) states: “Interconnection Customer shall be entitled to a cash repayment, equal to the total amount paid to Transmission Provider...for the Network Upgrades...repayment shall include interest...Interconnection Customer may assign such repayment rights to any person.”
 - Positive “spread” from favorable interest refund will be returned to ARP
 - Any potential loss (insufficient refund amount or interest rate) will be responsibility of each Whistling Duck participant, at pro-rata share

MOU Between ARP and Solar II Participants

Serves to keep ARP "whole" if refund is not sufficient to cover initial funding

- Memorandum of Understanding between ARP and Whistling Duck (FL Solar 8) PPA Participants
 - ARP agrees to fund entire cost of Network Upgrades required in LGIA
 - ARP has sole discretion over funding mechanism
 - All refunds, including interest, shall be returned entirely to ARP
 - No individual participant entitled to refund or interest
 - If interest earned is insufficient to cover cost of funding, ALL participants of FL Solar 8 responsible for pro rata share of difference

Agreement Between ARP and Origis

Payments go directly to Duke; Refunds go directly back to ARP

Two main components of Agreement:

- ARP pays the \$17M directly to Duke, on behalf of FL Solar 8 and for the sole purpose of funding the network upgrades.
 - No funds go through Whistling Duck Project or Origis
- Origis "assigns" the refund rights, including interest, from Duke directly to ARP.
 - Refund within 5 years of COD

Recommended Motion

- (Need Separate Motions for BOD, EC, Solar II Project, and ARP Solar II Participants)
- Move to approve Memorandum of Understanding between ARP, ARP Solar II Participants and Solar II Project Participants, for funding and re-funding of Whistling Duck Network Upgrade costs.
- Move to approve Agreement between ARP and Origis, in substantial form and pending final legal approval.



(Backup Slides)



Phase II - Whistling Duck Shares

Participant	MW	%	Network Upgrade Costs (\$M)
Beaches	7.5	10.0%	1.70
FPUA	7.5	10.0%	1.70
Havana	0.13	0.2%	0.03
KEYS	12.5	16.7%	2.84
KUA	10.0	13.4%	2.27
Newberry	0.5	0.7%	0.11
Ocala	10.0	13.4%	2.27
ARP	48.13	64.25%	10.92
Homestead	2.5	3.4%	0.57
LWU	13.3	17.7%	3.01
Mount Dora	1.0	1.3%	0.23
New Smyrna	5.0	6.7%	1.13
Winter Park	5.0	6.7%	1.13
Solar Project II	26.78	35.75%	6.08
Total	74.90	100%	17.00

**AGENDA ITEM 9 – INFORMATION
ITEMS**

- a. Regulatory Compliance Quarterly
Update**

**Board of Directors Meeting
June 10, 2021**



9a – Regulatory Compliance Update

Board of Directors

June 10, 2021

Roles of FMPA Regulatory Compliance Department

- FMPA's Regulatory Compliance Department performs three main functions related to NERC mandatory reliability standards
 - FMPA Compliance
 - Generation Plants (GO/GOP/TO/TP) – Plant spring outage completed, TCEC visit & Training
 - Internal Compliance –PRC-005 Self Report SERC CE Report; Internal Compliance Program review; Carol's retirement in July
 - Member Support
 - Peer reviews, spot checks, audit process support – PRC-005 Program review, member spot checks
 - Industry Influence
 - Provide inputs to FERC, NERC, and SERC initiatives and policy – Cold Weather Standard; DOE RFI On Supply Chain and Cybersecurity; Align releases

FMPA Compliance

Generation Support

- TCEC and CI completed spring outage season and returned ahead of schedule. TCEC completed relay testing on 43 NERC assets.
- Compliance team traveled to TCEC to participate in Protection System Training and a plant tour. Protection System Training is a required NERC annual training.

FMPA Compliance

Internal Compliance

- SERC has submitted a Compliance Exception report to NERC for PRC-005-6 self-report due to minimal risk to BES.
- Compliance team is conducting our annual Internal Compliance Program (ICP) review as part of our internal controls. We are updating the organizational compliance structure to reflect new hire and retirement.
- Carol Chinn will retire in early July after 40 years in the industry. Carol has been a great contributor and resource for FMPA compliance. Thank you, Carol.

Member's Support

- Compliance team traveled to FPUA to assist with PRC-005 program review
- OUC, LAK, and Ocala have reached out for spot checks for June and July
- As travel opens back up, FMPA compliance team will visit member's utility for information share and best program practices

Industry Influence

Cold Weather Standard Development

- NERC final ballot passed. Awaiting NERC board approval middle of June.
- Possible addition new standards with stricter requirements coming after this approval.
- FERC & NERC joint cold weather event report coming late summer to early fall.

Industry Influence

- FMPA is working closely with APPA to respond to DOE request of information (RFI) on “ensuring the continued security of the United States.”
- Carter provided comments to APPA. We are asking for Federal dollars to help support cyber-security.
- Align release 1 went live May 24. Release 2 will go live July 19th. Release 3 TBD.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

b. Update on St. Lucie Debt Strategy

**Board of Directors Meeting
June 10, 2021**



9b – Update on St. Lucie Debt Strategy

Board of Directors

June 10, 2021

Next Steps

Action Can Be Taken After July 1

- Develop detailed timeline
- Define desired parameters (NPV target, use of cash on hand, debt structure/maturity, transaction costs limits, etc.)
- Send out RFP
- Select financial partner
- Board approval
- Complete transaction
 - Refund 2011B Bonds (\$23M)
 - Forward refund 2012A Bonds (\$59M)

General Parameters

Where Debt Transactions Will Move Forward

- NPV >3% in accordance with our debt policy
- Maturity extended no more than 5 years from existing maturity
- Transactions will be tax exempt (unless taxable status is advantageous for FMPA and recommended by financial advisor)
- Respective debt service reserve funds will be used to lower debt amount
- Up to \$20M from general reserve funds will be used in the transaction
- Total Bond refunding amount not to exceed \$63M for both the 2011B and 2012A Bonds
- Transactions will be approved by debt financing team

High Level Timeline- Updated

June 8	Issue RFP
June 22	Receive responses
June 28	Select financial partner
July	Board approval
August	Pricing
September	Close
October	Redeem 2011B Bonds

Reminder of Selected Debt Alternative

Case ^{1,2}	Description	NPV Costs (\$000's)	NPV Costs Above Best Case (\$000's)
Base Case	Keep existing debt	\$94,720	\$11,954
Alternative 1	Refinance 2011B and 2012A Bonds when callable with level debt service through 2026	\$86,496	\$3,730
Alternative 2	Refinance 2011B and 2012A Bonds when callable with level debt service through 2031	\$84,391	\$1,625
Alternative 3	Call a portion of 2012A Bonds using DSRA and GRF money on 10/1/2022; refinance 2011B and remaining 2012A Bonds when callable with level debt service through 2031.	\$83,317	\$551
Alternative 4	Call 2011B Bonds using DSRA money on 10/1/2021; forward refund the 2012A Bonds using DSRA and general reserve funds, and extend maturity to 2031 on both series	\$82,766	\$0

1 In all cases, any debt savings achieved during FY 2022 are deposited to the General Reserve Fund. All cases are also set to target a \$50 million balance in the General Reserve Fund once the Bonds are paid off.

2 2.5% rate used for NPV and interest rate on debt.

Information Item

- No action requested

**AGENDA ITEM 9 – INFORMATION
ITEMS**

c. Review of FMPA's Risk Inventory

**Board of Directors Meeting
June 10, 2021**



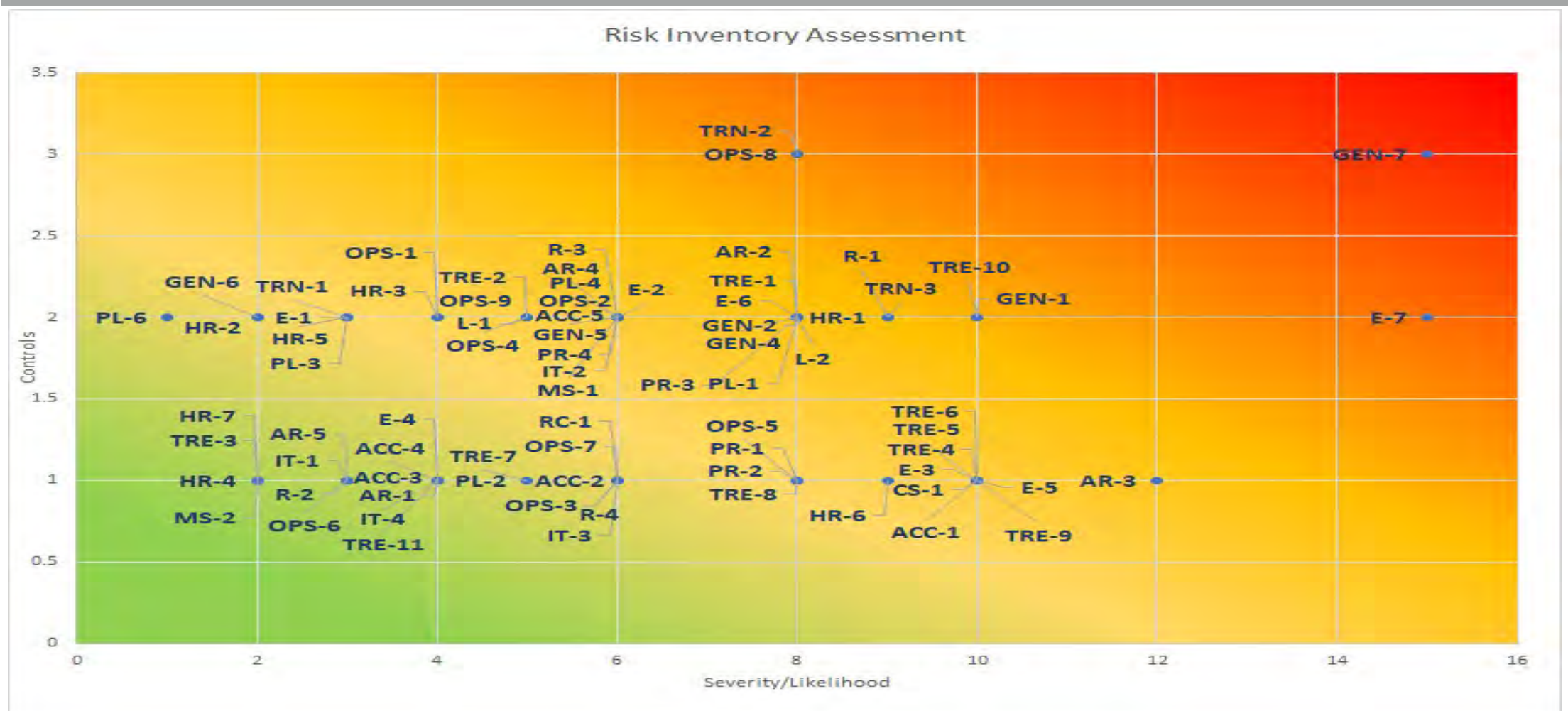
9c – Review of FMIPA's Risk Inventory

Board of Directors

June 10, 2021

Risk Inventory 2021 Assessment

Heat Map



Top Risk Inventory Scores

Only Two Top Risks Increased in 2021, Legislative and Credit

ID	Risk Description	Risk Score		Summary of Change
		2021	2020	
GEN-7	ARP Generation - Limited Partnership	45	45	
E-7	Legislative Affairs	30	10	New Federal Political Administration
OPS-8	Natural Gas Prices	24	24	
TRN-2	Keys Transmission	24	24	
GEN-1	ARP Generation availability	20	20	
TRE-10	Credit Monitoring	20	10	Advance Gas Parts deposit with GE
TRN-3	Transmission Energy Delivery	18	36	Improvement in controls and reassessment of impact
R-1	ARP Rates - Rate increases/Rate instability	18	24	Reassessment of the score and action taken to manage the ARP rate
TRE-10	Credit rating (Non-ARP)	16	24	Reassessment of the score for one member city's impact
L-2	Third-party litigation	16	20	Stanton class action dismissed
E-5	Resources	10	20	Strategic Plan process gave direction to support additional resources for 2022 budget
TRE-9	Insurance Program	10	20	Reassessment of score in relation to other risks and controls of the process

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Board of Directors Meeting
June 10, 2021**

AGENDA ITEM 11 – ADJOURNMENT

**Board of Directors Meeting
June 10, 2021**