



## **FINANCE COMMITTEE AGENDA PACKAGE**

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**February 16, 2022**

**2:00 p.m.**

**Dial-in Info: 1-321-299-0575**

**Meeting Number: 711 207 69#**

### **Committee Members**

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

### **Meeting Location**

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



Linda S. Howard, CPA, CTP  
Chief Financial Officer

## MEMORANDUM

TO: FMPA Finance Committee  
FROM: Linda S. Howard  
DATE: February 8, 2022  
SUBJECT: FMPA Finance Committee Meeting  
February 16, 2022 at 2:00pm  
PLACE: Florida Municipal Power Agency Board Room  
8553 Commodity Circle,  
Orlando, FL 32819

**Join on your computer or mobile app – [Click here to join the meeting](#)  
Or call in (audio only) [+1 321-299-0575,,71120769#](#)  
(If you have trouble connecting via phone or internet, please call 407-355-7767)**

*Chairperson Karen Nelson, Presiding*

### AGENDA

1. **Call to Order, Roll Call, Declaration of Quorum**
2. **Recognition of Guests**
3. **Public Comments (Individual public comments limited to 3 minutes)**
4. **Set Agenda (by vote)**
5. **Consent Agenda**
  - a. Approval of the Minutes – Finance Committee Minutes – Meeting Held on January 19, 2022
  - b. Approval of the Finance Committee Amended Minutes – Meeting held on December 8, 2021
  - c. Approval of Contingency Planning Policy
6. **Chairperson's Remarks**

## **7. CFO Report**

## **8. Action Items**

- a. Approval of Power Supply and Resource Planning Policy (Rich Popp)

## **9. Information Items**

- a. FY2022 Budget Status through December 2021 (Denise Fuentes)
- b. Tri-City Project O&M Fund Status (Jason Wolfe)
- c. Review of Risk Policy Compliance Report (Liyuan Woerner)

## **10. Reports**

- a. Fuel Portfolio Report
- b. Budget vs. Actual Report

## **11. Comments**

## **12. Adjournment**

LSH/ws

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

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

**Finance Committee Meeting  
February 16, 2022**

**AGENDA ITEM 2 – RECOGNITION OF  
GUESTS**

**Finance Committee Meeting  
February 16, 2022**

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

**Finance Committee Meeting  
February 16, 2022**

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

**Finance Committee Meeting  
February 16, 2022**

**AGENDA ITEM 5 – CONSENT  
AGENDA**

- a. Approval of Minutes – Finance  
Committee Minutes – Meeting  
Held January 19, 2022**

**Finance Committee Meeting  
February 16, 2022**



CLERKS DULY NOTIFIED.....January 11, 2022  
AGENDA PACKAGE SENT TO MEMBERS.....January 11, 2022

**MINUTES  
FINANCE COMMITTEE MEETING  
WEDNESDAY, JANUARY 19, 2022  
FLORIDA MUNICIPAL POWER AGENCY  
8553 COMMODITY CIRCLE  
ORLANDO, FL**

**PARTICIPANTS  
PRESENT**

Barbara Mika, Fort Pierce  
Howard McKinnon, Havana  
Barbara Quinones, Homestead  
Karen Nelson, Jacksonville Beach (via telephone)  
Jesse Perloff, Key West  
Larry Mattern, Kissimmee  
Steve Langley, Mount Dora (via telephone)  
Marie Brooks, Ocala (via telephone)  
James Braddock, Wauchula

**PARTICIPANTS  
ABSENT**

Dallas Lee, Newberry  
Jim Williams, Leesburg

**OTHERS  
PRESENT**

Craig Dunlap, Dunlap & Associates, Inc. (via telephone)  
Tim Westgate, Purvis Gray & Co.

**STAFF PRESENT**

Jacob Williams, General Manager and CEO  
Jody Finklea, General Counsel and CLO  
Ken Rutter, Chief Operating Officer  
Linda Howard, Chief Financial Officer  
Danyel Sullivan-Marrero, Controller  
Rich Popp, Treasurer and Risk Director  
Jason Wolfe, Financial Planning Rates and Budget Director  
Sue Utlely, Executive Assistant to CEO/Asst. Sec. Bd. Dir.  
Liyuan Woerner, Audit Manager  
Ryan Dumas, Senior Public Relations Specialist  
Isaac Barbosa, IT Security Analyst  
Rachel Ilardi, Public Relations Specialist

**ITEM 1 – Call to Order. Roll Call and Declaration of Quorum**

Larry Mattern, Kissimmee, called the FMPA Finance Committee Meeting to order at 2:00 PM on Wednesday, January 19, 2022. A speaker telephone was present for public attendance and participation in the Fredrick M. Bryant Board Room, at FMPA, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared, with 9 of 11 members present.

## **ITEM 2 – RECOGNITION OF GUESTS**

Craig Dunlap, Dunlap and Associates, Inc. and Mike Mace, PFM attended via telephone.

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

None

## **ITEM 4 – SET AGENDA (BY VOTE)**

**MOTION:** Howard McKinnon, Havana, moved approval of the agenda as presented. Barbara Quiñones, Homestead, seconded the motion. Motion carried 9 – 0.

## **ITEM 5 – CONSENT AGENDA**

- a. **Approval of Minutes – Finance Committee Minutes – Meeting Held December 8, 2021**
- b. **Approval of Insurance Program Risk Policy**

**MOTION:** Barbara Quiñones, Homestead, moved the approval of the minutes for the meeting held December 8, 2021. Howard McKinnon, Havana, seconded the motion. Motion carried 9 – 0.

## **ITEM 6 – CHAIRPERSON’S REMARKS**

Executive Committee Chair Howard McKinnon, Havana, reported that Jesse Perloff, Key West was appointed to replace Jack Wetzler on the Finance Committee.

## **ITEM 7 – CFO REPORT**

Linda Howard presented on the following items

- a. Stanton II refinancing – update on RFP
- b. St. Lucie debt
- c. 2022 calendar of Finance Committee meetings – note on start times
- d. Pooled Loan
  - i. Amendments coming
  - ii. Budget amendment due to new GASB rules on reporting loans

## **ITEM 8 – ACTION ITEMS**

- a. **Financial Results for fiscal year 2021**

Danyel Sullivan-Marrero & Tim Westgate presented the Financial Results for fiscal year 2021

**MOTION:** James Braddock, Wauchula, moved approval of the 2021 External Audit Report and Audited Financial Statements. Barbara Quiñones, Homestead, seconded the motion. Motion carried 9 – 0.

**b. Recommended Approval of Resolution 2022-B1 for Budget Amendment for Pooled Loan Project**

Louis DeSimone presented on the recommended approval to the Board for Resolution 2022-B1 for Budget Amendment for Pooled Loan Project

**MOTION:** Howard McKinnon, Havana, moved approval of recommendation of Resolution 2022-B1 to the Board of Directors for approval to increase the fiscal Pooled Loan Project budget spending authority by \$650,000. Barbara Quiñones, Homestead, seconded the motion. Motion carried 9 – 0.

**ITEM 9 – INFORMATION ITEMS**

**a. Review 2022 Calendar, including Budget dates**

Denise Fuentes reviewed the 2022 calendar, including Budget dates.

**b. Review of Annual Insurance Report**

Rich Popp gave a review of the annual insurance report.

**c. Review of Risk Policy Compliance Report**

Liyuan Woerner reviewed the Risk Policy Compliance Report.

**ITEM 10 – REPORTS**

None

**ITEM 11 – COMMENTS**

**ITEM 12 – ADJOURNMENT**

There being no further business, the meeting was adjourned at 2:37 p.m.

Approved: \_\_\_\_\_ Date \_\_\_\_\_

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**AGENDA ITEM 5 – CONSENT  
AGENDA**

- b. Approval of the Finance  
Committee Amended Minutes –  
Meeting held on December 8,  
2021**

**Finance Committee Meeting  
February 16, 2022**



# **5b – Approval of Amended December 8, 2021 Minutes**

Finance Committee

February 16, 2022

CLERKS DULY NOTIFIED.....December 1, 2021  
AGENDA PACKAGE SENT TO MEMBERS.....December 1, 2021

**MINUTES  
FINANCE COMMITTEE MEETING  
WEDNESDAY, DECEMBER 8, 2021  
FLORIDA MUNICIPAL POWER AGENCY  
8553 COMMODITY CIRCLE  
ORLANDO, FL**

**PARTICIPANTS  
PRESENT** Allen Putnam, Jacksonville Beach  
Jody Young, Bushnell  
Barbara Quinones, Homestead  
Jack Wetzler, Key West  
Steve Langley, Mount Dora  
James Braddock, Wauchula

**PARTICIPANTS  
PRESENT BY  
PHONE** Barbara Mika, Fort Pierce  
Howard McKinnon, Havana  
Larry Mattern, Kissimmee  
Jim Williams, Leesburg  
Dallas Lee, Newberry  
Marie Brooks, Ocala

**OTHERS  
PRESENT** Craig Dunlap, Dunlap & Associates, Inc.  
[Jesse Perloff, Key West](#)

**STAFF PRESENT** Jacob Williams, General Manager and CEO  
Jody Finklea, General Counsel and CLO  
Ken Rutter, Chief Operating Officer  
Linda Howard, Chief Financial Officer  
Mark McCain, VP of Member Services and Public Relations  
Sharon Adams, VP of HR & Shared Services  
Danyel Sullivan-Marrero, Controller  
Ed Nunez, Assistant Treasurer/Debt  
Rich Popp, Treasurer and Risk Director  
Jason Wolfe, Financial Planning Rates and Budget Director  
Sue Utley, Executive Assistant to CEO/Asst. Sec. Bd. Dir.  
Liyuan Woerner, Audit Manager  
Ryan Dumas, Senior Public Relations Specialist  
Isaac Barbosa, IT Security Analyst  
Rachel Ilardi, Public Relations Specialist  
Bianca Scott, Administrative Specialist

**ITEM 1 – Call to Order. Roll Call and Declaration of Quorum**

Barbara Quinones, Homestead, called the FMPA Finance Committee Meeting to order at

3:00 pm on Wednesday, December 8, 2021. A speaker telephone was present for public attendance and participation in the Fredrick M. Bryant Board Room, at FMPA, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared, with 12 of 12 members present. Marie Brooks, Ocala joined after roll call.

**ITEM 2 – RECOGNITION OF GUESTS**

~~No guests were present.~~Craig Dunlap joined by phone. -Barbara Quinones took this time to recognize long time committee member Jack Wetzler, as this is his last meeting. Lynne Tejada spoke about Jack’s leadership in the dual roles that he served in at Keys and she thanked him for his service and mentorship. Jack Wetzler thanked everyone and introduced Jesse Perloff who will be replacing him on the finance committee.

**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. James Braddock, Wauchula, seconded the motion. Motion carried 12-0.

**ITEM 5 – CONSENT AGENDA**

- a. Approval of Minutes – Finance Committee Minutes – Meeting Held September 15, 2021
- b. Approval of Appendix B Debt Policy

**MOTION:** Jack Wetzler, Key West, moved the approval of the minutes presented for the meeting held October 20, 2021. Jody Young, Bushnell, seconded the motion. Motion carried 12-0.

**ITEM 6 – CHAIRPERSON’S REMARKS**

None

**ITEM 7 – CFO REPORT**

Linda Howard presented on the following items

- 1. Possible financial transactions coming up
  - a. Prepaid gas deals
  - b. Stanton II refinancing – RFP being prepared
- 2. St. Lucie Participants meeting
  - a. Lake Worth Beach rate increase
  - b. Fitch rating decision on negative outlook

**ITEM 8 – ACTION ITEMS**

**a. Approval of Appendix O Information Technology Policy**

Rich Popp presented on the minor changes to Appendix O Information Technology Policy.

**MOTION:** Howard McKinnon, Havana, moved to recommend approval of these changes to FMPA's Board of Directors. Jody Young, Bushnell, seconded the motion. Motion carried 12-0.

**b. Approval of Appendix N Human Resources Policy**

Rich Popp presented on the minor changes to Appendix N Human Resources Policy.

**MOTION:** Steve Langley, Mount Dora, moved to recommend approval of these changes to FMPA's Board of Directors. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 12-0.

**ITEM 9 – INFORMATION ITEMS**

**a. Annual Debt Report**

~~Ed Nunez presented on the annual debt report. He emphasized that our debt 100% fixed rate. He discussed the increase in debt due to All Requirements Project (ARP) issuing debt vs renewing the \$100M line of credit. Ed also reviewed the true interest cost of each project. Finally, Ed reviewed the debt portfolios of each project from now until the final payoff. review of the procurement operational audit. There was an adequate sample size and we stopped further testing. We know that we had some short comings in the procurement process. All of the issues occurred before the training. We had the wrong person sign contracts and we need to make sure that the final dollar amounts trigger the appropriate signing authority. There will be a management training session, then we will setup a follow up procurement audit and come back to the finance committee. We will also train the plant staff.~~

**b. Review Compliance Reports**

~~Liyuan Woerner presented on the risk policy compliance reviews completed this month: Debt Management, Asset Management and Operations, Informaiton Technology, and Human Resources. No exceptions were noted. annual IT update. Any time there is an incident, it has to be reported. We had 0 incidents this year. We have been doing a lot of cross training and half of our staff is now trained in the IT/OT system. We have put in a lot of security controls in the IT systems and at the plants. We met the phishing goal of being under 5% this year.~~

**c. Update on Stanton II Refinancing**

~~Rich Popp presented on a possible refinancing of Series 2012A bonds if the PV savings are 5% or more. We are looking at a Cinderella or Forward Delivery structure. RFP should be going on next week, with proposals due back in mid-January.~~



**d. Preliminary Financial Results for Fiscal Year 2021**

Danyel Sullivan-Marrero, FMPA and Tim Westgate, Purvis Gray, gave an update on on the 2021 financial statements. Danyel gave some brief highlights including A new accounting standard, GASB #84 and its impact; the changes in asset lives at the plants; due to/from participants about the same as last year; and she also noted that member rates are the lowest in the past 5 years for Stanton, Stanton II, Tri-City and St. Lucie projects. Tim thanked the accounting and internal audit team, along with all of the FMPA staff for their support on the audit. He then highlighted some key areas covered in this year's audit. Finally, Tim walked through the draft letters that would be included in our final audited financial statements. Tim noted that we are waiting to get the best and most current information on the Keys oil leak before closing the books.

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**e. Review of Agency Risk Inventory**

Rich Popp presented the annual agency wide risk review and summary. He noted changes in the top risks from last year to this year. A brief discussion ensued.

**ITEM 10 – REPORTS**

None

**ITEM 11 – COMMENTS**

**ITEM 12 – ADJOURNMENT**

There being no further business, the meeting was adjourned at 3:54 pm.

Approved: \_\_\_\_\_ Date \_\_\_\_\_ BQ/bs

**AGENDA ITEM 5 – CONSENT  
AGENDA**

- c. Approval of Contingency  
Planning Policy**

**Finance Committee Meeting  
February 16, 2022**



# **FC 5c – Approval of Contingency Planning Policy**

Finance Committee

February 16, 2022

# Contingency Planning Policy

## *Major Areas Covered*

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- Contingency Plans
- Internal Controls
- Reporting

# Contingency Planning Policy

## *Minor changes to the policy*

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Section	Changes Made
Throughout	Administrative updates – Title corrections and formatting

# Recommended Motion

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- Move approval of the recommended changes to the Contingency Planning Policy.

**RISK MANAGEMENT POLICY  
APPENDIX M  
FLORIDA MUNICIPAL POWER AGENCY  
CONTINGENCY PLANNING RISK MANAGEMENT POLICY  
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Reporting Calendar .....	Appendix A

Contingency Planning Policy  
Approved by BOD on \_\_\_\_\_

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**CONTINGENCY PLANNING  
RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY**

This Contingency Planning Policy (the “Policy”) and any effective subordinate procedures establish the governance, framework, and the controls under which Florida Municipal Power Agency (“FMPA”) may engage in activities to identify, measure, and minimize future business risk resulting from a range of natural and man-made disasters or events including physical security breach, hurricane, tropical storm, tornado, fire and flood (each an “Event”). In this context an Event is one of the above or another disaster that causes the facilities of the Agency to be partially or completely unusable for FMPA’s business purposes. This Policy is Appendix M of the FMPA Risk Management Policy.

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**1.0 Policy Statement**

The Board of Directors and Executive Committee of FMPA recognize that FMPA is exposed to various risks in the normal course of business activities. There may be times when FMPA will determine that certain risks are above the preferred risk tolerance level of FMPA and its members. FMPA is hereby authorized to put mechanisms into place, such as those more fully described in Section 5.0 of this Policy, which will control, transfer, or mitigate these risks to avert an adverse impact on the operations and financial position of the Agency.

**It is the Policy of the Board of Directors and Executive Committee that:**

- ❖ Necessary plans are in place for the continued operation of the Agency and Power Generation during (if applicable) and following an Event.
- ❖ Necessary plans are in place to address human resources needs during and after an Event.
- ❖ The plans for Event scenarios shall be tested via drills or other simulations at least once every two years. The Chief Operating Officer (COO) exercises overall responsibility for FMPA’s Plant’s and Operational contingency planning and disaster preparedness while the Chief People and Member

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Services Officer (CPO) has overall responsibility for the Orlando facilities preparedness.

- ❖ The FMPA ARP cities through the contractual operation arrangements have ownership for physical security protections and procedures at all the FMPA generation facilities with periodic review from the FMPA COO.
- ❖ Deviations from this Policy shall be reported to the Finance Committee.

## 2.0 Scope and Responsibilities

This Policy applies to all business-critical functions of the Agency and generating facilities to include Information Technology, Accounting, Treasury, Administrative Facilities, and Power Generation.

The Information Technology Department is responsible for the partial or complete re-building of the Agency computer network and data following an Event. Information Technology is also responsible for taking reasonable precautionary steps to protect the computer network and data against foreseeable effects of an Event.

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The Accounting and Treasury Departments are responsible for coordinating efforts and preplanning so that the ability to make payments can be restored within 48 hours after an Event.

The Storm Team as defined in section 2.1 of the Business Continuity and Disaster Recovery Plan, which includes Facilities staff, is responsible for overall coordination of employees in preparing the Agency for Events such as a hurricane or tropical storm and overall coordination of employees following an Event.

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### 3.0 Types of Risk

This Policy establishes minimum standards to support an Agency-wide atmosphere of proper control levels to safeguard the Agency's assets during and after Events. The CEO delegates authority to the CPO and to the COO to cause procedures to be written that identify risks in the areas noted below and provide ways to measure, control and mitigate FMPA's exposure to those risks. While not intended to be a comprehensive listing of risk that could be encountered by FMPA during and after an Event, the following provides insight into the major areas of business continuity risk exposure for FMPA.

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**3.1 Operational Risk:** The risk that the Agency will not be able to conduct business as needed. An example of operational risk would be if a hurricane caused sufficient damage to make the FMPA offices unusable for FMPA's business purposes for an extended period of time, which could affect the operating abilities of the Agency. Operational risk is mitigated if plans are in place to allow staff to quickly react and recover from an Event.

**3.2 Reputation Risk:** The risk that the Agency will be negatively perceived by Members or the public. An example of reputation risk would be if staff was unable to access financial systems due to an Event and was therefore unable to pay bills on time, which could cause non-compliance with bond resolutions or other financial loss resulting in a negative perception by Members or the public. Reputation risk is mitigated if Events are properly planned for and the effects of Events are promptly and effectively communicated to all constituents.

### 4.0 Contingency Plans

FMPA's Business Continuity Statement and Disaster Response Plan outline the processes and procedures for preparing for and recovering from an Event. The CPO shall cause the Business Continuity and Disaster Response Plan to be updated at least

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once each year prior to the beginning of hurricane season which starts annually in June. The Business Continuity and Disaster Response Plan is available on the FMPA InSite. Each department with responsibilities assigned in the Disaster Response Manual shall establish procedures to complete the assigned duties during and after an Event. The COO shall coordinate with the leadership team and responsible managers to conduct tests of Event scenarios at least once every two years. This includes tests of the ability of the Information Technology Department to restore critical financial data and the ability of the Finance Division to access the restored data.

**4.1 Human Resources:** FMPA shall strive to maintain the safety of all employees before, during, and after an Event. Employees with duties assigned in the Disaster Response Manual shall communicate with management to ensure those required duties are fulfilled in case of an Event.

**4.1.1 Post-Event Employment:** If an Event causes sufficient damage to the FMPA offices to significantly disrupt normal operations (as determined in the sole discretion of the CEO), the Agency will continue to pay all employees at their pre-Event pay rate until such time, but not to exceed two months, that normal operations are resumed, and the employee's position is available or has been reassigned by the CEO. The CEO has sole discretion to grant salaried employees overtime pay of time and one-half for hours in excess of 40 hours per week worked due to post-Event recovery. FMPA shall maintain documentation showing time worked, nature of work, and supervisor approval.

**4.1.2 Working From Home:** Each senior leadership team member, with the approval of the CEO, has discretion to allow an employee who, due to the Event, is unable to report to the FMPA office (or temporary office location) to work from home for a limited period of time following an Event. Such approved exceptions shall last no more than one week, after which time the exception must either be extended one week by the

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appropriate senior leadership team member and CEO, or the employee must return to the FMPA office or temporary office location.

**4.2 Communications:** Public Relations & External Affairs Manager is responsible for coordinating all public communications following an Event. This includes communications to rating agencies and responses to press inquiries or information requests from Members regarding the Agency’s recovery, financial situation, and status of employees. As determined appropriate, the Public Relations & External Affairs Manager may authorize other members of management to make public statements regarding the Event.

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**4.3 Facilities:** The CPO, and the building administrative staff will follow the procedures as outlined in the Business Continuity and Disaster Recovery Plan. FMPA staff in the Orlando and Tallahassee offices will not be on premises during a storm. As described in Section 1.1 of the Business Continuity and Disaster Recovery Plan, the generator fuel tank will be filled; however, it will not be operational until after an Event due to potential electrical risk.

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**4.4 Power Generation:** The COO will ensure the Power Plants will have staff available 24/7 during an Event. Power Generation staff will work with operation city personnel to document all damage and coordinate operating facilities as referenced the Hurricane Preparation and Restoration Procedures.

**4.5 Information Technology:** The IT/OT & Cybersecurity Director is responsible for establishing and supporting remote access for all essential systems which includes VPN, communications (corporate and plant support), cameras, finance, and treasury systems, etc.

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**4.6 Emergency Spending:** As described in the Procurement Policy, purchases made in times of emergency (as determined at the sole discretion of the CEO) are not subject to the requirements of the Procurement Policy. The CEO or designee must

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declare a state of emergency within 5 days of an Event to the chairpersons of the Executive Committee and Board of Directors. The CEO or designee may then direct emergency spending with no limit. A report of emergency expenditures shall be made to the Executive Committee and Board of Directors at their next regular meeting. The CEO may request authorization for further emergency spending as needed.

## 5.0 Internal Controls

The CPO and the COO shall cause to be established a system of written internal controls to safeguard assets during and after an Event. FMPA shall use a cost-benefits analysis when making decisions regarding the implementation of internal controls.

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**5.1 System of Controls:** The system of internal controls includes the Employee Manual issued by the Agency to all employees. The FMPA Employee Manual includes guidelines for severe weather or emergency closing of the Agency. The Business Continuity and Disaster Recovery Plan provide further internal controls to address the requirements of various positions in the Agency for preparation and response to an Event.

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**5.2 FEMA Requirements:** The Agency's Assistant General Counsel and Regulatory Compliance Counsel shall ensure that appropriate staff maintains current knowledge of disaster recovery and business contingency planning, to include FEMA guidance and regulations, mutual aid agreements, and requirements.

**5.3 Policy Compliance:** The Internal Audit Manager shall cause compliance with this Policy and associated Procedures to be monitored on an ongoing basis. Any unresolved compliance issues will be presented to the Finance Committee (FC) by the Internal Audit Manager.

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## 6.0 Reporting

If an Event occurs, the Board of Directors and Executive Committee shall be notified within 5 days of the following information by the CEO or designee: (1) the extent of the damage to the building; and, (2) an estimate of the time when full operations of the Agency will be restored. The COO shall cause the results of any completed tests of Event scenarios to be reported to the FC at their next regularly scheduled meeting.

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The CEO shall cause any deviations from this Policy to be reported according to the guidelines set forth in the FMPA Risk Management Policy, Section 4.1. The FC shall direct the Internal Audit Manager to cause there to be completed an annual report on the operation and effectiveness of this Policy as described in the FMPA Risk Management Policy, Section 7.0. Managers shall report as needed on the current risk environment affecting disaster recovery plans or business continuity to the Treasurer and Risk Director and engage any necessary discussion before moving related items to Board Committees.

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# Appendix A

Item	of Report	Party	Reference	Policy Reference
Update Business Continuity Plan	Annually	VP of Human Resources and Shared Services	Section 4.0	Business Continuity Plan
Event Scenario Tests	Every two years	COO and VP of Human Resources and Shared Services	Section 5.1	Internal Controls
Policy and Procedure Compliance	As Needed	Internal Audit Manager	Section 5.3	Policy Compliance
Post Event Report	As Needed	CEO	Section 6.0	Reporting
Deviations from Policy	As Needed	CEO	Section 6.0	Reporting
Policy Operation & Effectiveness	Annually	Internal Audit Manager	Section 6.0	Reporting

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

**Finance Committee Meeting  
February 16, 2022**



**AGENDA ITEM 7 – CFO REPORT**

**Finance Committee Meeting  
February 16, 2022**

**AGENDA ITEM 8 – ACTION ITEMS**

- a. Approval of Power Supply and Resource Planning Policy**

**Finance Committee Meeting  
February 16, 2022**



# **FC 8a – Approval of Power Supply and Resource Planning Policy**

Finance Committee

February 16, 2022

# Power Supply and Resource Planning Policy

## *Major Areas Covered*

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- Long-Term Planning - Integrated Resource Planning (IRP)
- Internal Controls – Regulatory Compliance
- Reporting – IRP Reporting

# Power Supply and Resource Planning Policy

## *Minor changes to the policy*

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Section	Changes Made
1.0	Added language clarifying when an IRP is required. A \$50M capital asset investment will trigger an IRP
4.2	Added language to identify when Resource and Strategic Planning Manager needs to present to the EC the various supply-side and demand-side resource option developed
5.2	Identified which regulatory standards FMPA is to follow to maintain compliance
6.1.1	Added language tying reporting to the threshold established in Section 1.0. A more formal reporting is required if the Ten-Year Site Plan identifies a need with an expected NPV in excess of \$50M
Throughout	Administrative updates – Title corrections and formatting

# Recommended Motion

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- Motion to recommend approval of these changes to the Board

**FLORIDA MUNICIPAL POWER AGENCY**  
**RISK MANAGEMENT POLICY - APPENDIX H**  
**POWER SUPPLY AND RESOURCE PLANNING POLICY**  
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Power Supply and Resource Planning Policy  
 Approved by EC on 0

**POWER SUPPLY AND RESOURCE PLANNING  
RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY**

This Power Supply and Resource Planning Policy (the “Policy”) and any effective subordinate procedures establish the governance, framework, and controls under which Florida Municipal Power Agency (“FMPA”) may engage in activities to identify, measure, and minimize future business risk resulting from planning for long-term power supply resources. This Policy is Appendix H of the FMPA Risk Management Policy.

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**1.0 Policy Statement**

The Executive Committee (EC), as members of the All Requirements Power Supply Project (ARP), of FMPA recognizes that FMPA is exposed to various risks in the normal course of business activities. There may be times when FMPA will determine that certain risks are above the preferred risk tolerance level of FMPA and its members. FMPA is hereby authorized to put mechanisms into place, such as those more fully described in Section 5.0 of this Policy, which will control, transfer, or mitigate these risks to avert an adverse impact on the ability of the Agency to provide reliable and affordable power.

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The following summarizes the Policy of the EC:

- ❖ FMPA shall follow all applicable federal, state, and local laws or regulations concerning the planning for power supply resources.
- ❖ Planning for long-term resources to meet electrical load requirements shall consider all available reasonable alternatives and result in business strategies designed to achieve a highly reliable and economic power supply portfolio.
- ❖ FMPA shall annually file a Ten-Year Site Plan consistent with Florida Public Service Commission requirements and report upon the results of the plan to the EC annually.
- ❖ FMPA shall prepare, at least once every two years, a Strategic Planning slide deck that includes elements of the Ten-Year Site Plan and other key resource

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planning considerations similar in nature to an Integrated Resource Plan (“IRP”) for purposes of a detailed Strategic Planning session with the FMPA Governing Bodies (Board and EC).

- ❖ A more formal IRP process shall additionally be conducted, and the results presented to the EC, if the Ten-Year Site Plan identifies a need with an expected NPV capital cost in excess of \$50 million, with consideration given to allow sufficient lead time to implement the IRP findings (if different from findings and outcomes of the Strategic Planning process conducted at least once every two years).
- ❖ Authority is delegated to the Chief Operating Officer to create procedures in support of and to administer this policy.
- ❖ Deviations from this Policy shall be reported to the Finance Committee (FC).

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## 2.0 Scope

The Interlocal Agreement forming FMPA states that the Agency may among other things undertake financing, acquiring, constructing, managing, operating, utilizing, and owning capacity and energy supply resources, either with or without the participation of other electric utilities or any other joint electric supply project. The Agency is also empowered to investigate the desirability of and necessity for additional sources and supplies of electrical energy and associated fuel and delivery options without limitation. The planning of Agency power supply resources is conducted by the Power Resources Division.

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For this Policy, “long-term resources” shall mean power supply resources where the need is projected to occur three years or greater into the future from the start of the planning period. Staff, under the direction of the Resource and Strategic Planning Manager, shall coordinate with staff under the direction of the Business Development and System Operations Director for those power supply resources that are required within three years of the planning period. This Policy addresses long-term resource

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planning. The acquisition of short-term resources is addressed in the Origination Policy, Appendix K of this FMPA Risk Management Policy.

### 3.0 Types of Risk

This Policy establishes minimum standards to support an Agency-wide atmosphere of proper control levels to ensure effective planning for affordable and reliable power. The Chief Operating Officer will cause procedures to be written that identify risks in the areas noted below and provide ways to measure, control, and mitigate FMPA's exposure to any identified risks. While not intended to be an all-inclusive listing of risks that may be encountered by FMPA during the normal course of its business cycle, the following provides insight into the major areas of long-term resource planning related risk exposure for FMPA and the ARP.

#### 3.1 Operational Risk

The potential risk of loss resulting from inadequate or failed internal processes, people and/or systems, or events from external sources. An example of operational risk would be the FMPA planned long-term power supply resources were not adequate to meet forecasted electricity demand. This resource shortfall could cause the Agency to meet future electricity demands by less economical means than what could have been planned. Operational risk can also stem from holding an excessively long position in which FMPA maintains more power supply resources than needed. These types of planning failures could also lead to financial and/or reputation harm.

#### 3.2 Strategic Risk

The risk that the policies and actions of management and/or governing bodies do not promote the successful attainment of organization goals and objectives. An example of strategic risk might occur if the power supply alternatives considered during the planning process do not match the goals set by the Agency and/or the ARP. Such a mismatch of alternatives to goals and objectives

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could result in the Agency's failure to achieve the strategic goals of the ARP.  
Such a strategic failure could also lead to economic and reputation harm.

## 4.0 Long-Term Planning

At FMPA, long-term resource planning is an ongoing process conducted in accordance with prudent utility practice and policies or standards set by the Florida Public Service Commission and the Florida Reliability Coordinating Council (FRCC). Long-term planning considers appropriate supply and demand resources within the context of federal, state, and local goals and objectives. Staff, under the direction of the Resource and Strategic Planning Manager, may utilize a variety of computer modeling and forecasting techniques and/or utilize third-party resources to assist in completing all required planning activities.

### 4.1 Reliability Standard

For planning purposes, FMPA ARP summer planning reserve margins must be maintained at a minimum of 15% for each year of the planning period.

### 4.2 IRP

An Integrated Resource Plan (IRP) is a process by which the Agency sets long-term supply and demand strategies for the ARP. The IRP process shall provide a plan for an optimal mix of power supply and demand-side resources which provides a highly reliable least cost alternative to the Agency for meeting forecasted future load demand over the next ~~20-year~~ period. The IRP process shall, at a minimum, consider the mix of needed resources, the size of those needed resources, the rate impact of resource alternatives, and current and/or potential legal and environmental requirements.

At a minimum, the Resource and Strategic Planning Manager shall present the various supply-side and demand-side resource options developed during the IRP process to the EC for their review and approval. [should the need for an IRP](#)

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[be triggered commensurate with the threshold established in Section 1.0 above or as otherwise deemed necessary by the Chief Operating Officer.](#)

#### 4.3 Regulatory Filings

FMPA shall file a 10-Year Site Plan with the Florida Public Service Commission annually by April 1. FMPA shall comply with any and all other long-term planning requirements, whether at the local, state, or federal level.

### 5.0 Internal Controls

The Chief Operating Officer shall cause to be established a system of written internal controls to ensure effective planning for economic and reliable power supplies, consistent with this Policy and any associated Planning Procedures; all in accordance with procedural guidelines and policies of the FMPA Risk Management Policy.

#### 5.1 Continuing Education

The Chief Operating Officer shall ensure that all applicable staff maintain current skills and knowledge regarding the long-term planning of power resources.

#### 5.2 ~~Regulatory Compliance~~

The Resource and Strategic Planning Manager is responsible for ensuring compliance with ~~regulatory standards from~~ North American Electric Reliability Corporation (“NERC”), ~~Federal Energy Regulatory Compliance (FERC), Florida Reliability Coordinating Council (“FRCC”), Florida Public Service Commission (“FSC”), and others,~~ including those standards which impact the planning process.

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#### 5.3 Policy Compliance

Internal Audit Manager shall monitor compliance with this Policy and all associated Procedures. Any unresolved compliance issues will be presented to the FC by the Internal Audit Manager.

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## 6.0 Reporting

### 6.1 Power Resources

The Chief Operating Officer is responsible for causing the completion of the following reporting requirements:

#### 6.1.1 IRP Reporting

The Resource and Strategic Planning Manager shall present the following IRP related information [\(the development of which is governed by the threshold set in Section 1.0 above\)](#) to the EC:

##### 6.1.1.0 Major Assumptions

Any major assumptions changes used in the IRP prior to the presentation of any dependent resource alternatives contained in the study. Appendix B illustrates the process and procedures that are followed.

##### 6.1.1.1 IRP Study

The various supply-side and demand-side resource addition options developed during the IRP process for review and approval.

#### 6.1.2 Ten Year Site Plan

The Resource and Strategic Planning Manager shall present the filed 10-Year Site Plan as an information item to the Executive Committee at its May meeting or the first meeting thereafter.

### 6.2 Operation and Effectiveness Report

An annual report on the operation and effectiveness of this Policy shall be presented to the FC as described in Section 7.0 of the FMPA Risk Management Policy.

## 7.0 Oversight Structure

The Risk Director shall cause any material deviations from this Policy to be reported according to the guidelines set forth in the FMPA Risk Management Policy, Section 4.1. The Resource and Strategic Planning Manager shall report on the current risk environment affecting planning for long-term power supply resources to the Risk Director as needed and engage any necessary discussion before presenting items to the FC or governing bodies.

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Appendix A

**Florida Municipal Power Agency  
Risk Management Reporting Calendar  
Power Supply and Resource Planning Reporting Requirements**

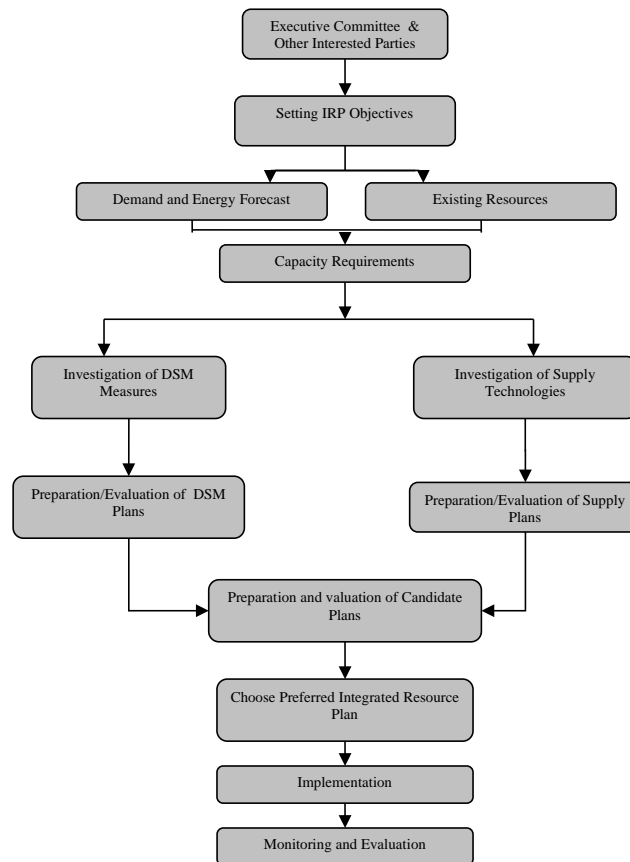
Reporting Item	Frequency of Report	Responsible Party	Policy Section Reference	Policy Category Reference
IRP Major Assumptions	As needed	Resource and Strategic Planning Manager	Section 6.1.1.0	Major Assumptions
IRP Study	<del>If 10YR plan identifies need with NPV capital cost &gt; \$50MM</del>	Resource and Strategic Planning Manager	Section 6.1.1.1	IRP Study
10 Year Site Plan	Annually	Resource and Strategic Planning Manager	Section 6.1.2	Ten Year Site Plan
Policy Operation & Effectiveness	Annually	Risk Director	Section 6.2	Operation and Effectiveness Report
Deviations from Policy	As Needed	Internal Audit Manager	Section 7.0	Oversight Structure

**Deleted:** As needed

Appendix B

**FMPA Integrated Resource Planning Process & Procedure  
Version 1, October 20, 2009**

**Integrated Resource Planning Process:**

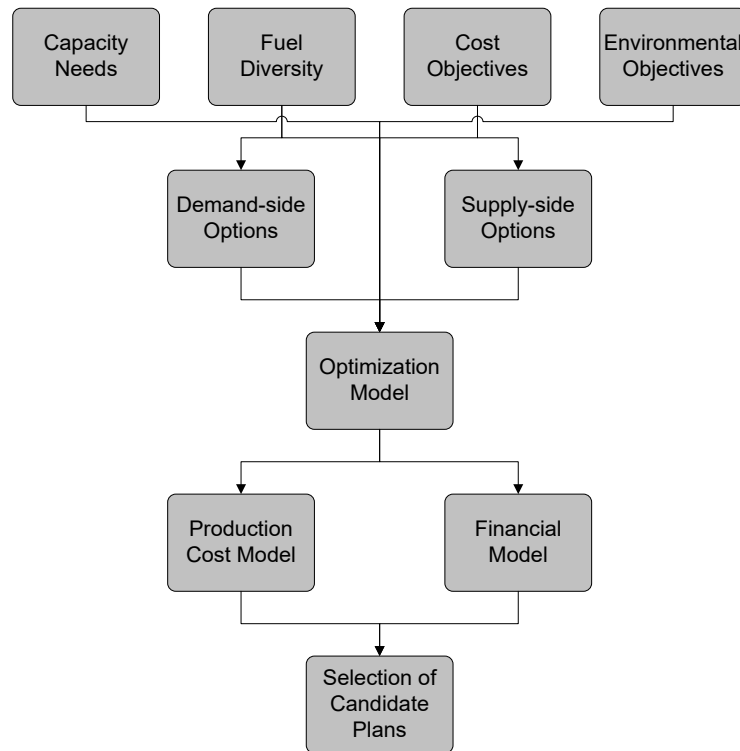




Appendix B

**FMPA Integrated Resource Planning Process & Procedure  
Version 1, October 20, 2009**

**Evaluation Process for Candidate Plans:**



**AGENDA ITEM 9 – INFORMATION  
ITEMS**

- a. FY2022 Budget Status through  
December 2021**

**Finance Committee Meeting  
February 16, 2022**



# 9a – FY 2022 Budget Status Through December 2021

Finance Committee

February 16, 2022

# Summary

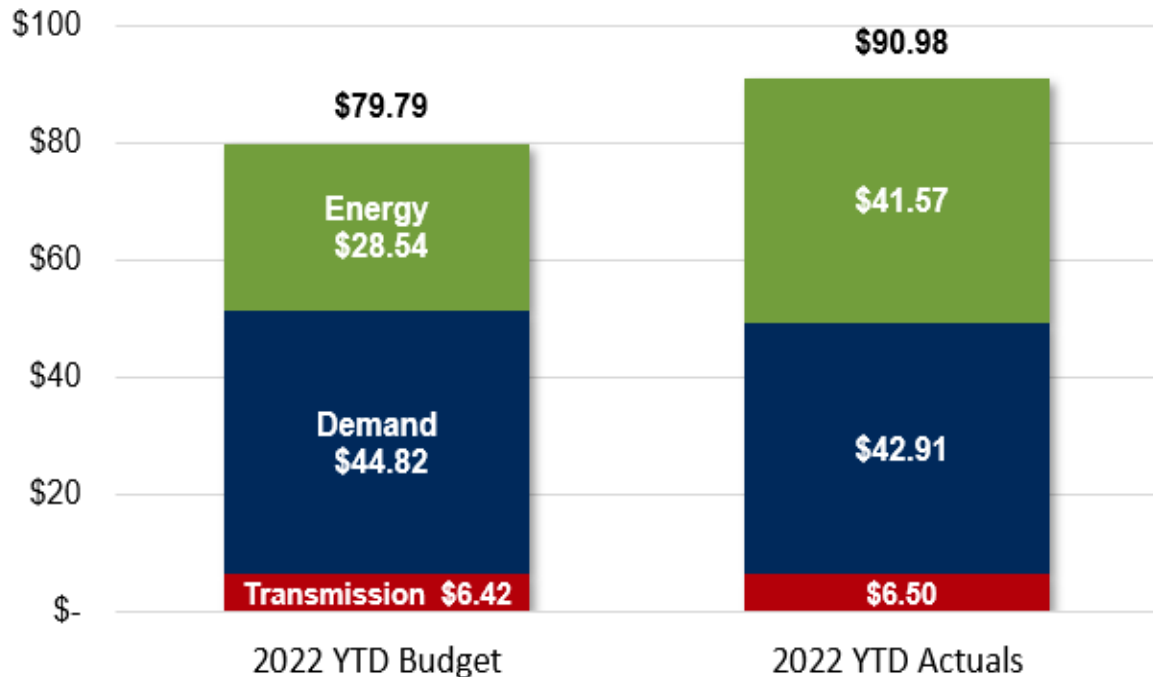
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- Through December, Agency and projects all under or near target spending levels
- ARP MWh sales 1% below budget, but expenses 3% above target primarily due to high fuel costs, with \$/MWh costs 14% above target
- St. Lucie Project expenses and \$/MWh costs slightly below target levels
- Stanton and Tri-City project expenses above target due to higher generation and fuel costs, but \$/MWh costs below targets
- Stanton II Project expenses below target and \$/MWh costs well above target levels due to lower output.
- Agency expenses slightly below target levels

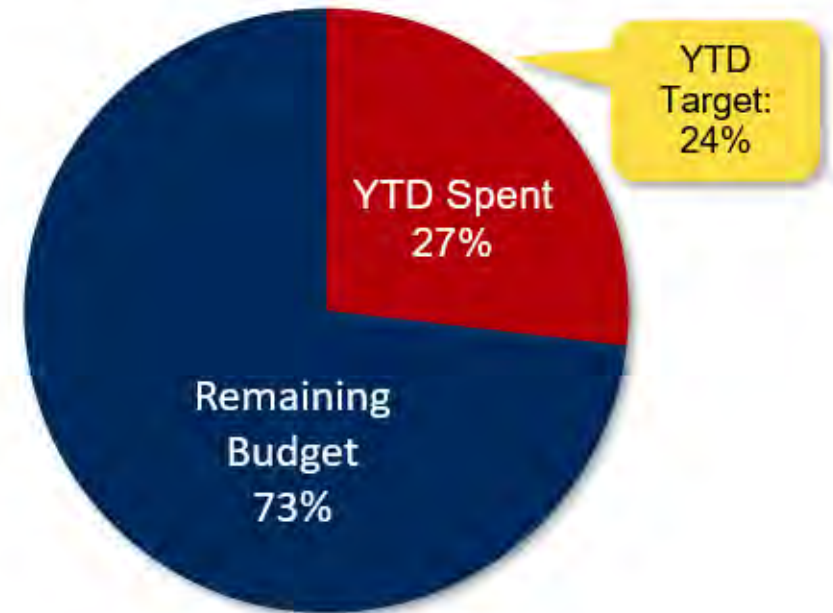
# YTD ARP Participant Costs ~\$11.00/MWh (14%) > Budget

*Primarily due to Natural Gas Costs Well Above Budget*

YTD Participant Costs (\$/MWh)



Fiscal Year 2022 Budget Status through December

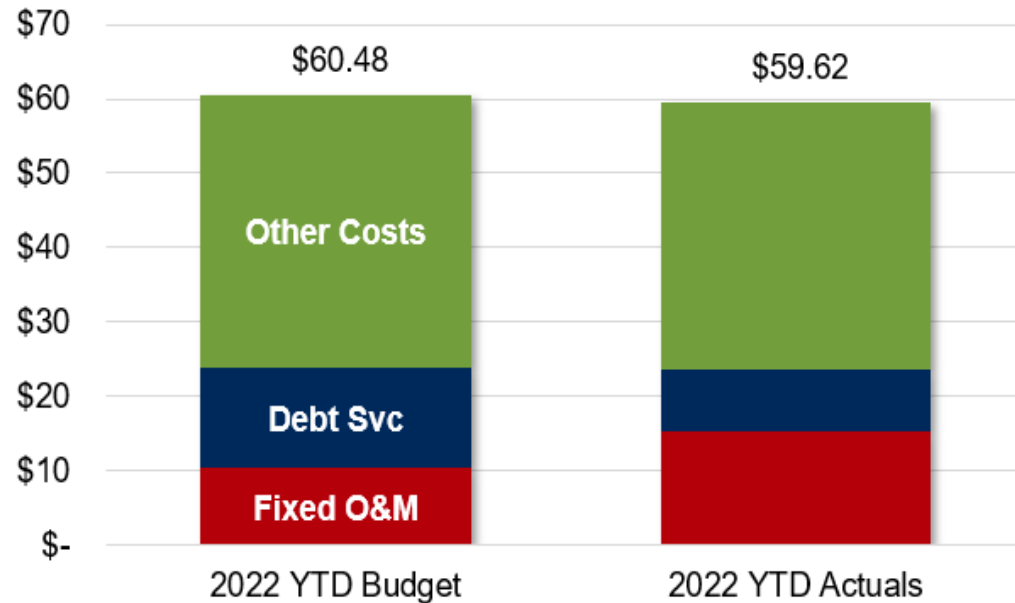


*Results shown through December 2021*

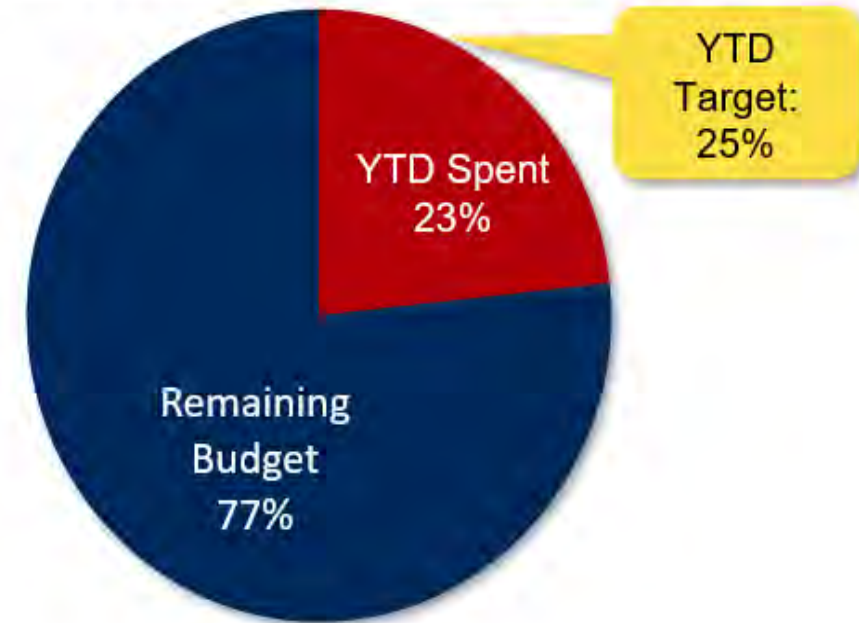
# St. Lucie YTD Participant Costs ~\$1/MWh < Budget

*Project Slightly Below Budget on Total Expenses, as Well*

YTD Participant Costs (\$/MWh)

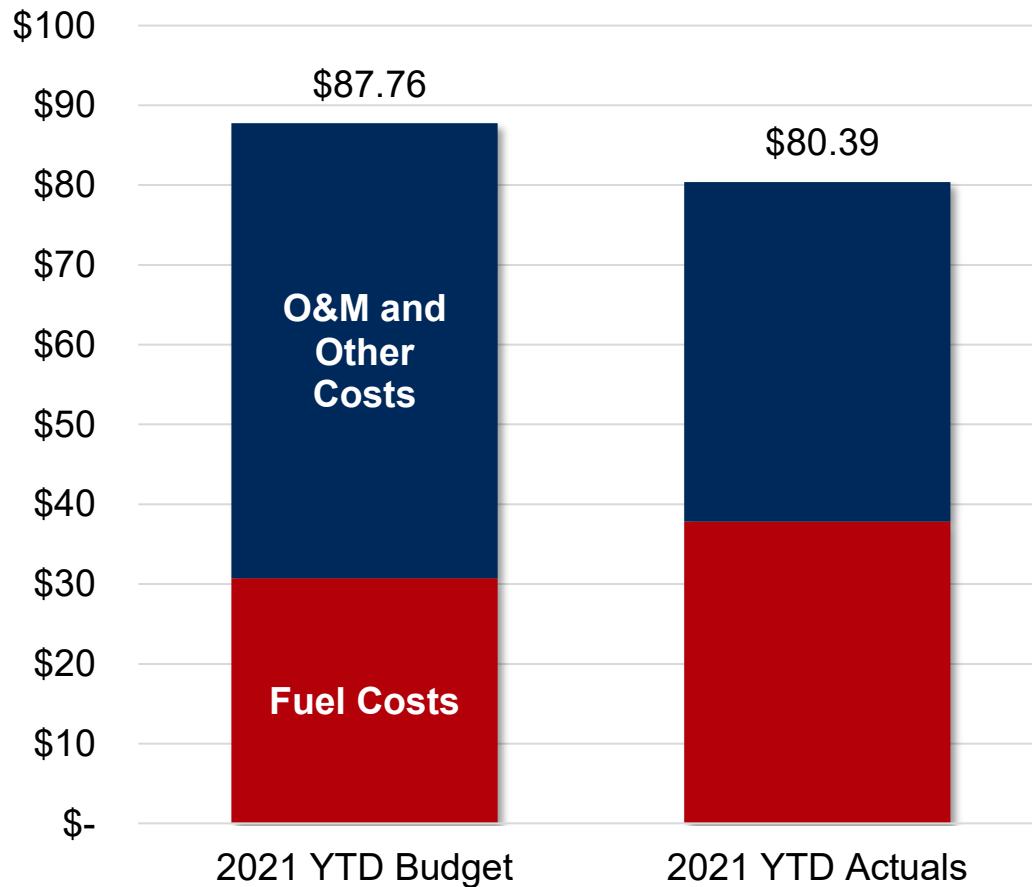


Fiscal Year 2022 Budget Status through December

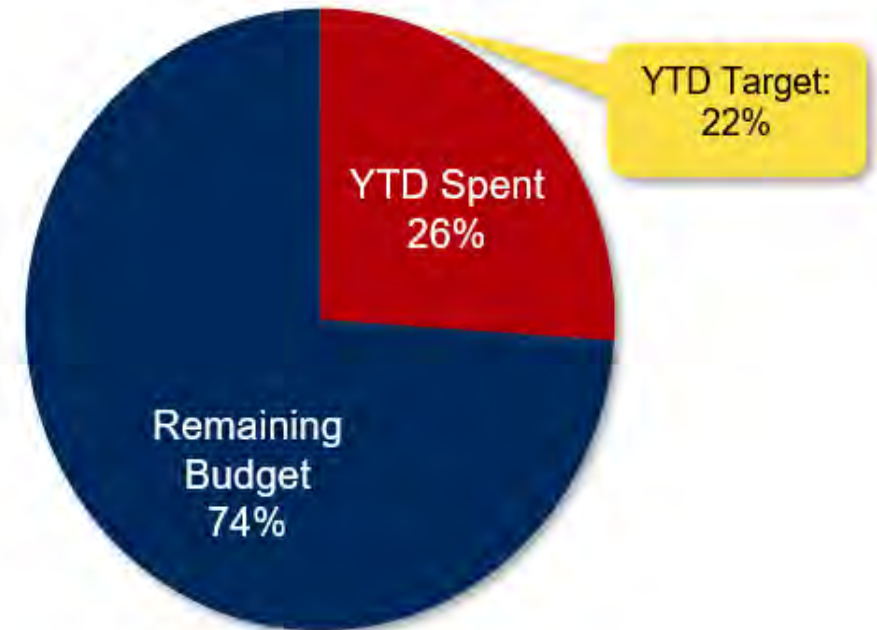


# Stanton YTD Part. Costs ~\$7/MWh (8%) < Budget

*Total Expenses Higher Due to Generation > Target, Higher Fuel Costs*



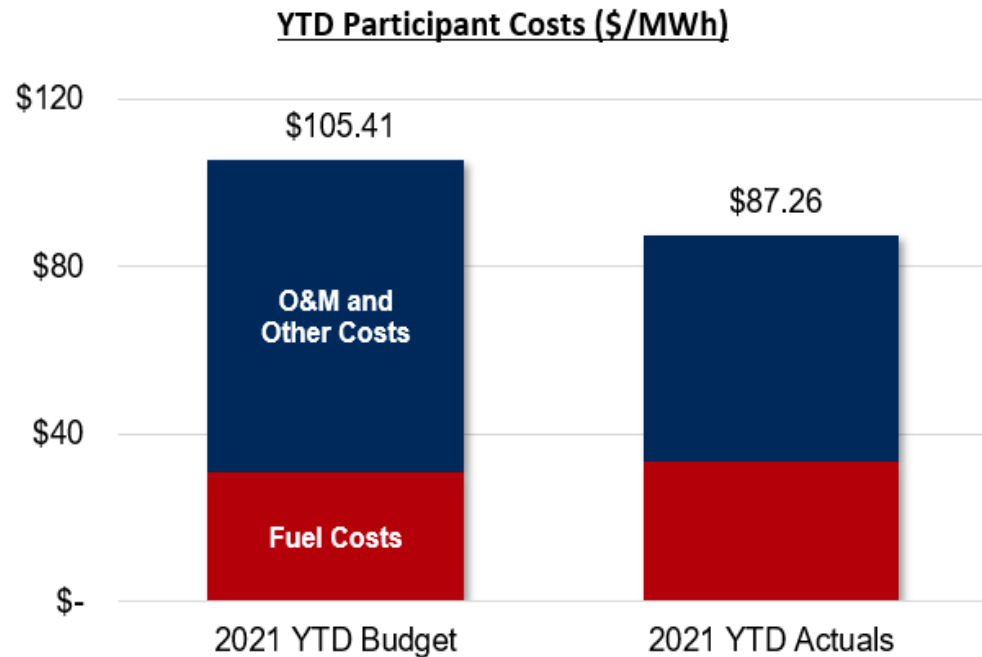
Fiscal Year 2022 Budget Status through December



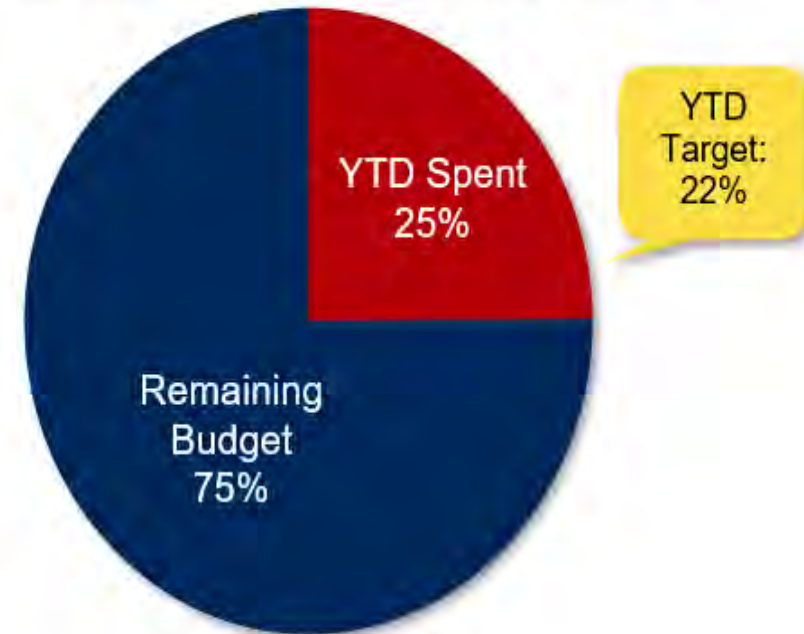
*Results shown through December 2021*

# Tri-City YTD Part. Costs ~\$18/MWh (17%) < Budget

*Generation Over 30% > Target*



Fiscal Year 2022 Budget Status through December



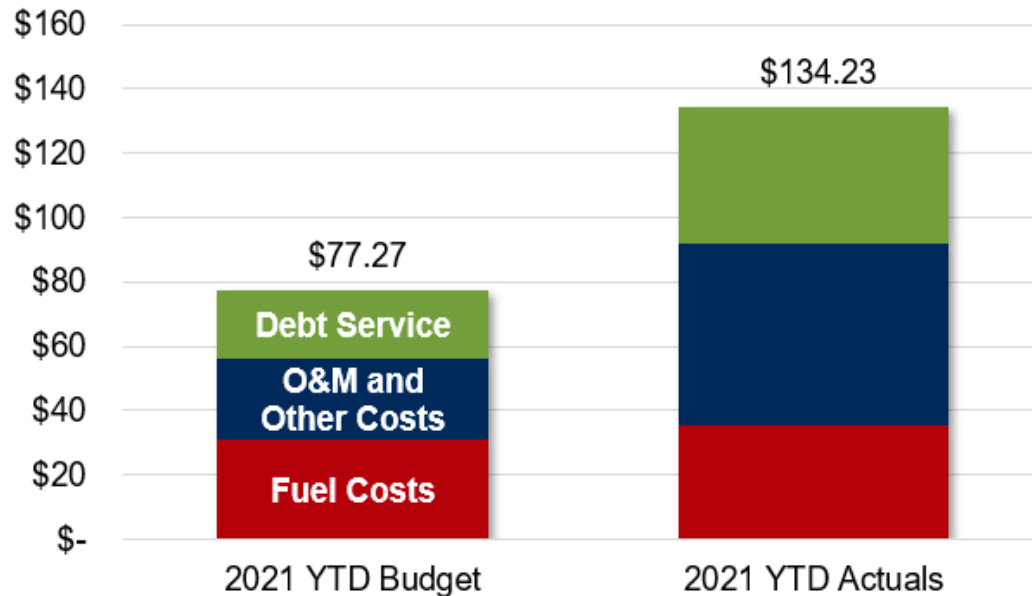
*Results shown through December 2021*



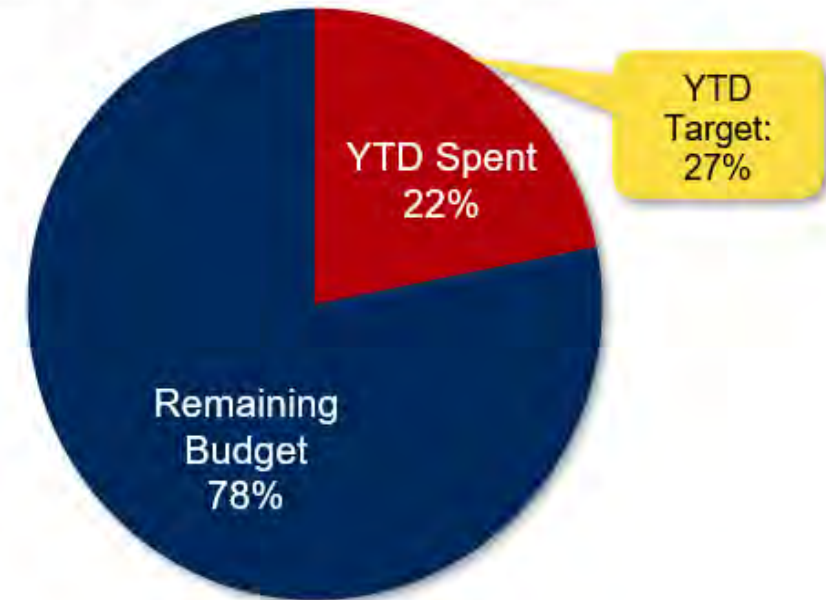
# YTD Stanton II Part. Costs ~\$57/MWh (74%) > Budget

*Spending Well Below Target with YTD Generation ~50% < Budget*

YTD Participant Costs (\$/MWh)



Fiscal Year 2022 Budget Status through December



*Results shown through December 2021*

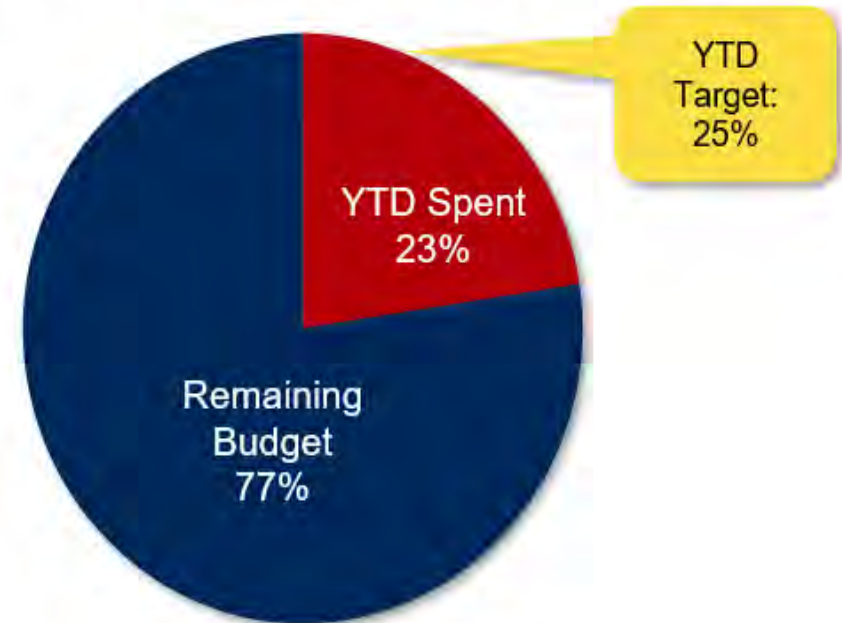
# YTD Agency Costs ~\$500k (11%) < Target

## *Payroll Largest Category Below Budget*

YTD Expense Summary through December (\$000)



Fiscal Year 2022 Budget Status through December



*Results shown through December 2021*

# Recommended Motion

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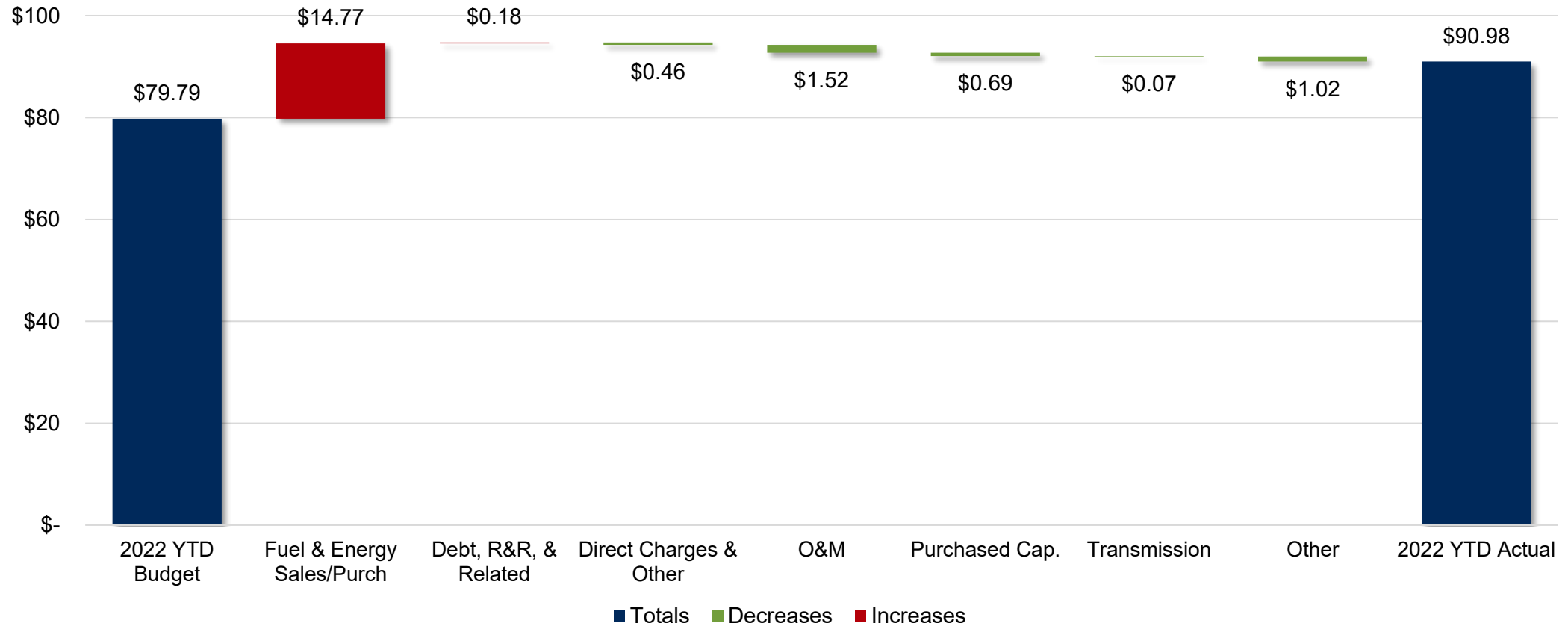
- For information only. No action requested.



# Supplemental Slides

# Expenses > budget due to higher gas prices

ARP – FY 2022 YTD Budget vs. Actual Participant Costs through December (\$/MWh)



# YTD ARP Expenses \$15.6M (3%) > Budget

*Primarily Due to Fuel Expense > Budgeted Levels*

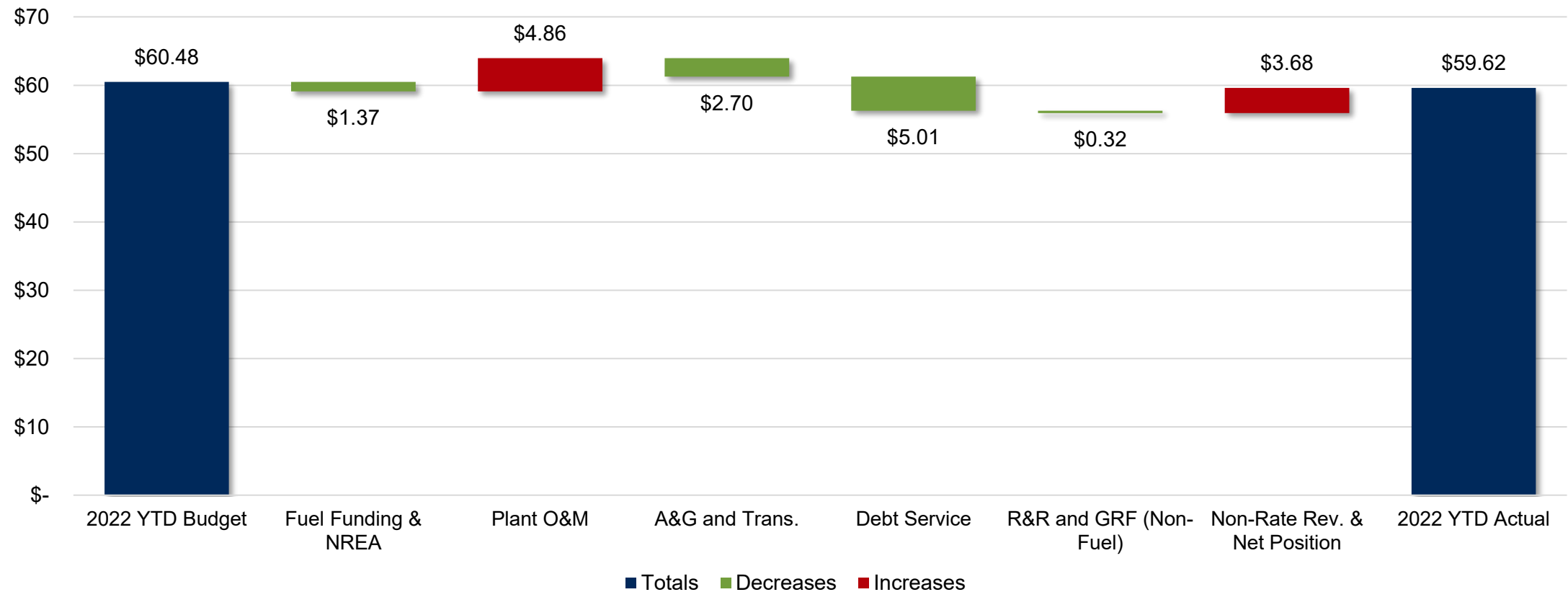
ARP – FY 2021 YTD Budget vs. Actual Expenses through December (\$Millions)



# St. Lucie FY 2022 YTD Costs slightly < YTD Target

*On both, total spending and \$/MWh basis*

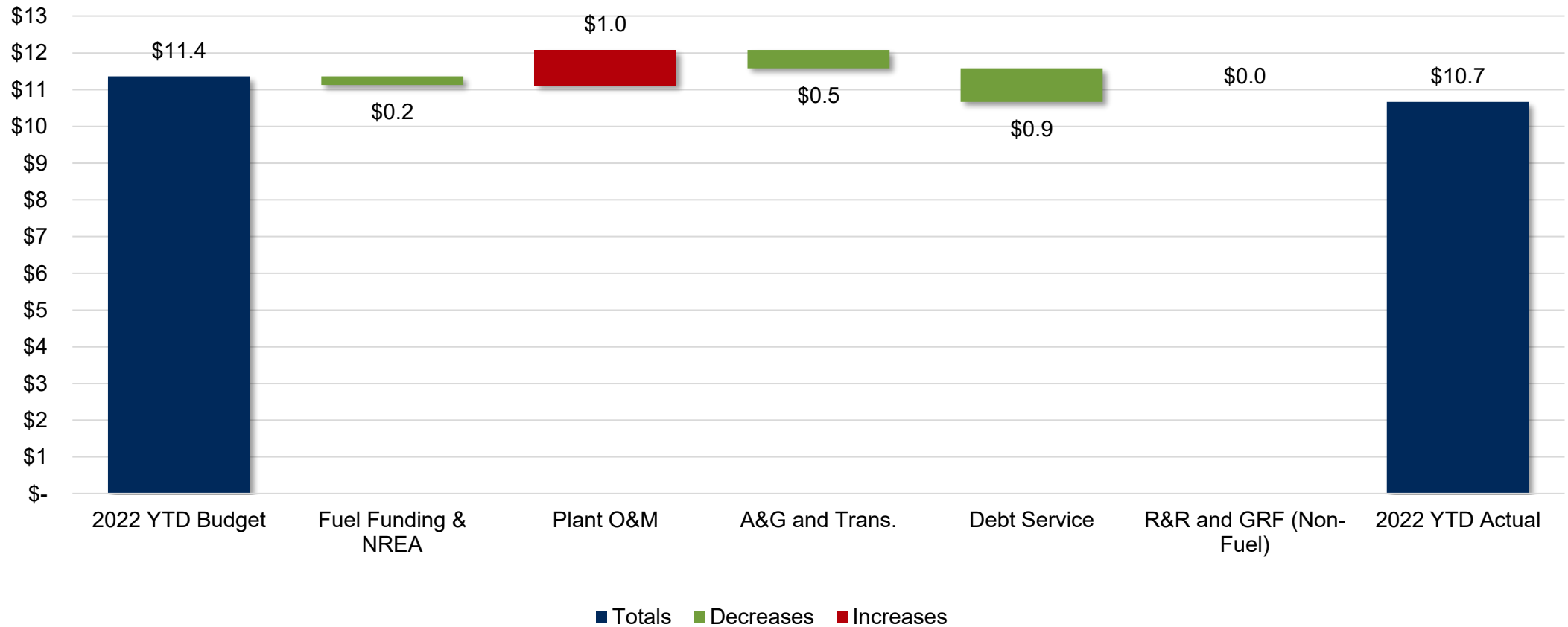
St. Lucie Project – FY 2022 YTD Budget vs. Actual Participant Costs through December (\$/MWh)



# St. Lucie FY 2022 YTD Expenses \$.7M < Target

## *Debt Service, A&G < Target Are Main Drivers*

St. Lucie Project – FY 2021 YTD Budget vs. Actual Expenses through December (\$Millions)





# Stanton YTD \$/MWh Costs 8% < Target

*Increased Generation leads to lower \$/MWh costs*

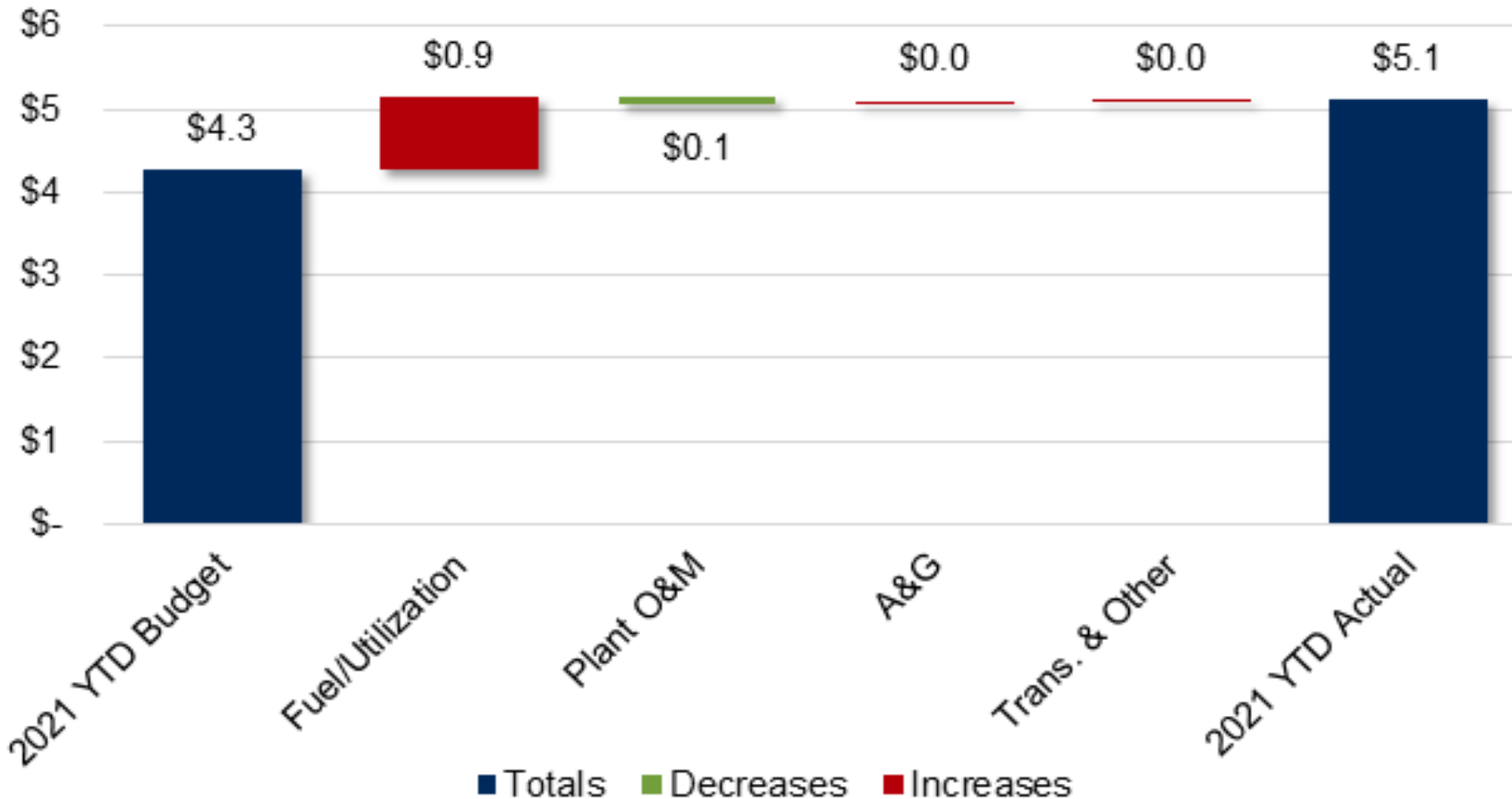
Stanton Project – FY 2022 YTD Budget vs. Actual Participant Costs through December (\$/MWh)



# Stanton Project YTD Expenses ~ \$0.8M > Target

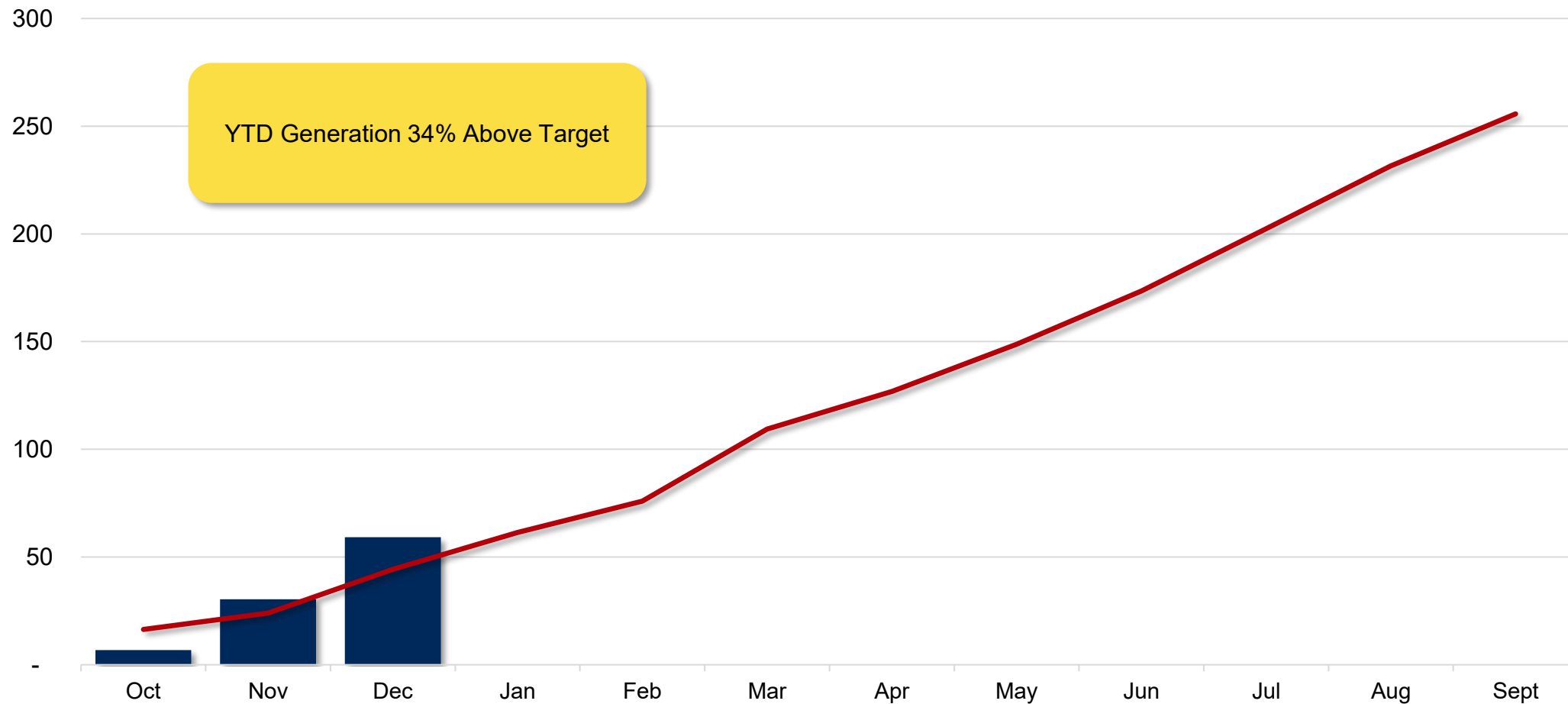
*Total expenses higher due to increased generation*

Stanton Project – FY 2022 YTD Budget vs. Actual Expenses through December (\$Millions)



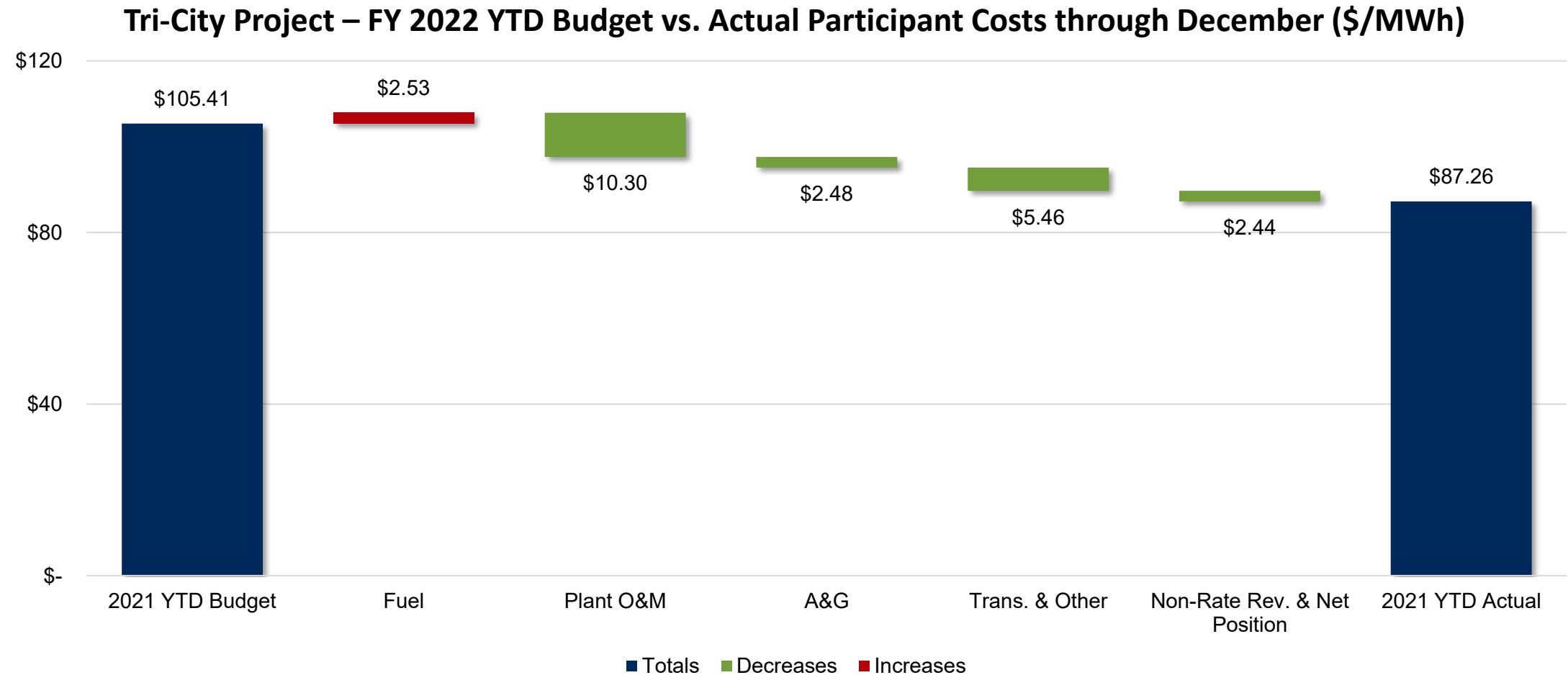
# Stanton Project YTD Generation 34% > Budget

## Stanton Project FY 2022 Cumulative Generation (GWh)



# Tri-City YTD \$/MWh Costs 17% < Target

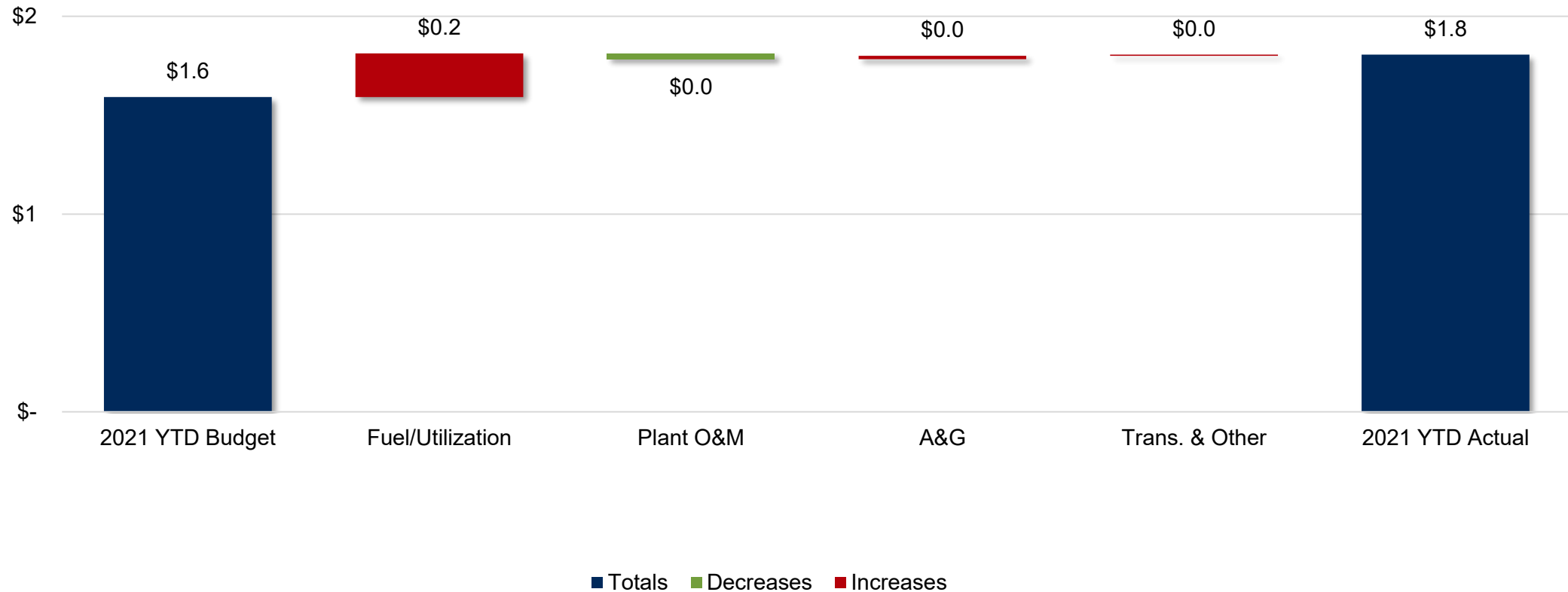
*Increased Generation leads to lower \$/MWh costs*



# Tri-City Project YTD Expenses \$0.2M > Target

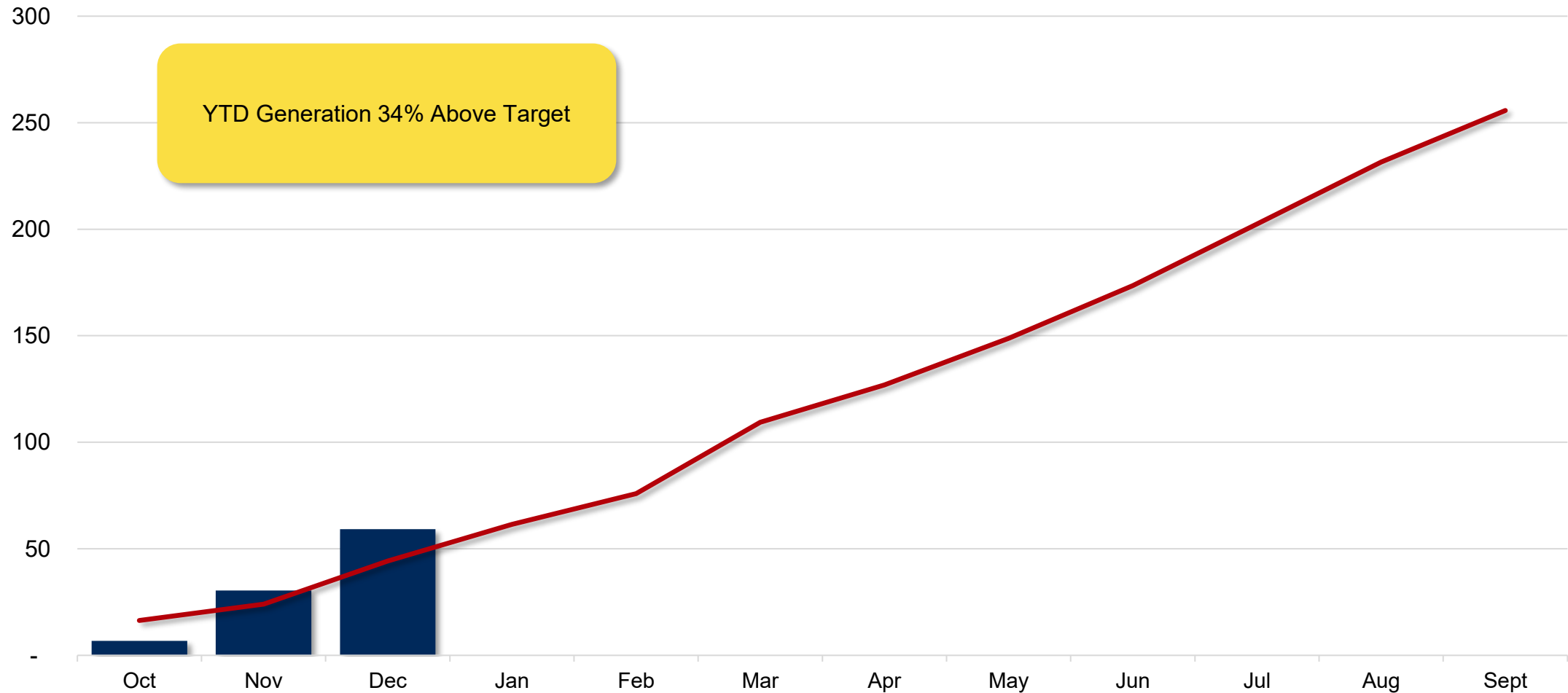
*Total expenses higher due to increased generation*

Tri-City Project – FY 2021 YTD Budget vs. Actual Expenses through December (\$Millions)



# Tri-City Project YTD Generation 34% > Budget

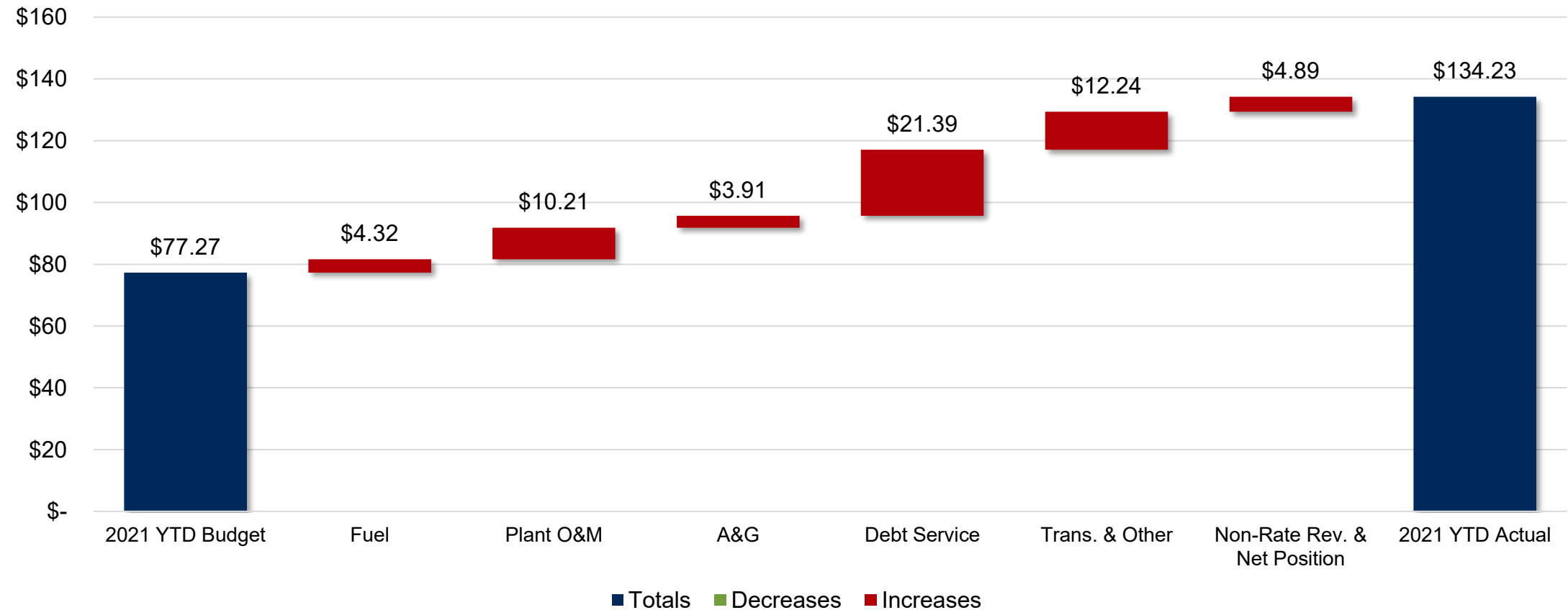
## Tri-City Project FY 2022 Cumulative Generation (GWh)



# Stanton II YTD Participant \$/MWh Costs 74% > Target

*YTD generation is well below target driving \$/MWh costs up*

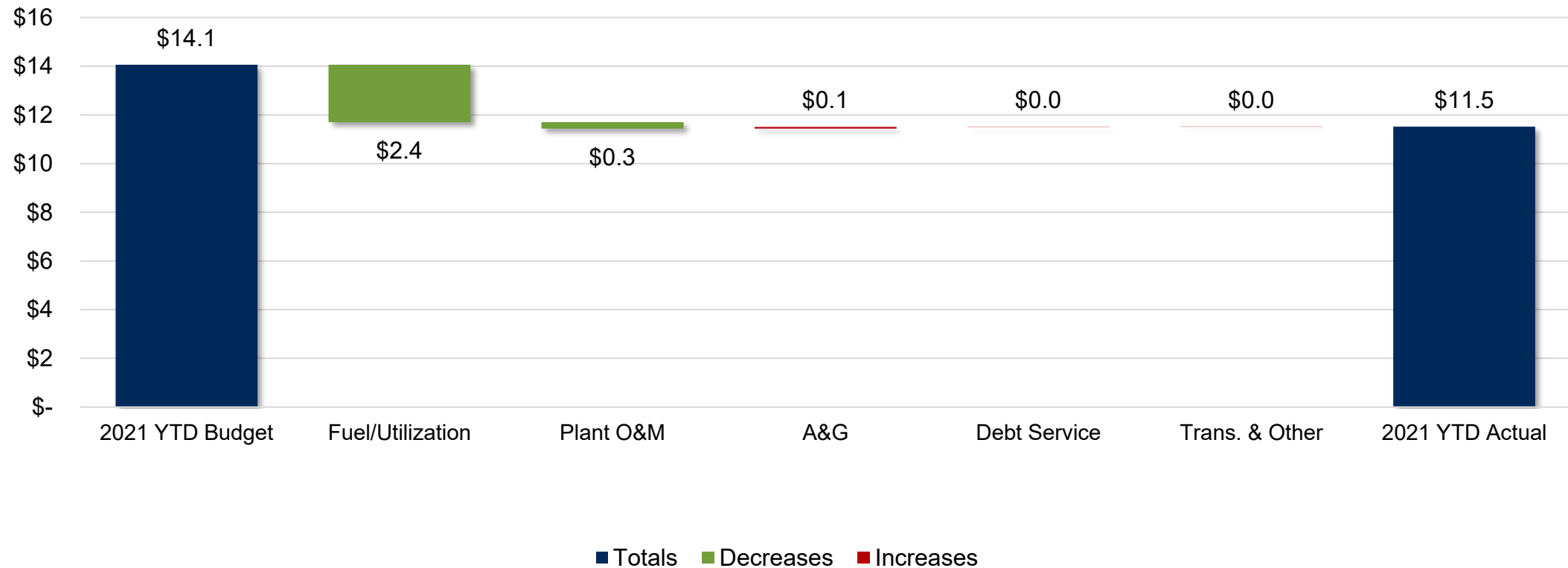
Stanton II Project – FY 2022 YTD Budget vs. Actual Participant Costs through December (\$/MWh)



# Stanton II YTD Expenses < YTD Target

*YTD generation is 50% < target keeping project expenses down*

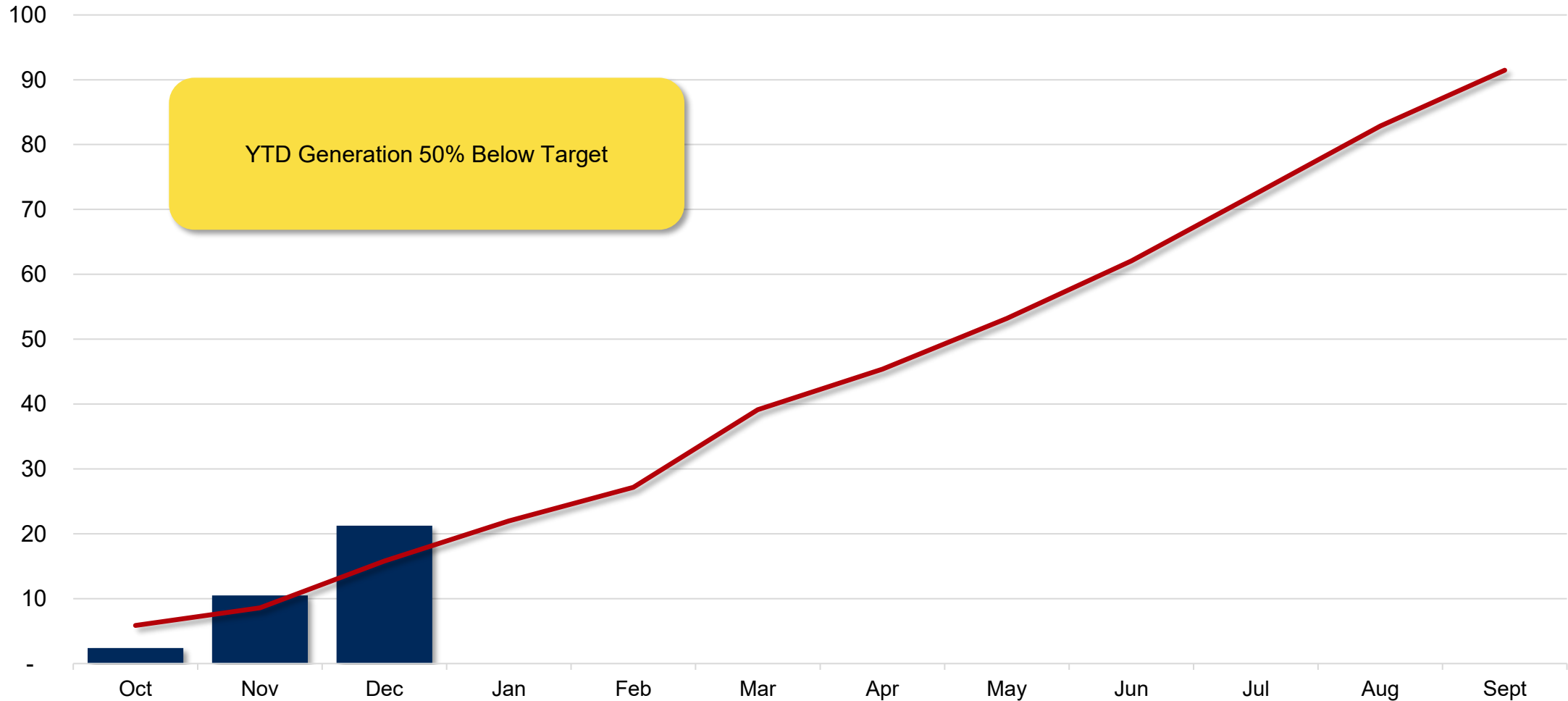
Stanton II Project – FY 2022 YTD Budget vs. Actual Expenses through December (\$Millions)





# Stanton II Project YTD Generation 50% < Budget

## Stanton II Project FY 2022 Cumulative Generation (GWh)



**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**b. Tri-City Project O&M Fund  
Status**

**Finance Committee Meeting  
February 16, 2022**



## **9b – Tri-City Project O&M Fund Status**

Finance Committee

February 16, 2022

# Tri-City Needs Additional Working Capital

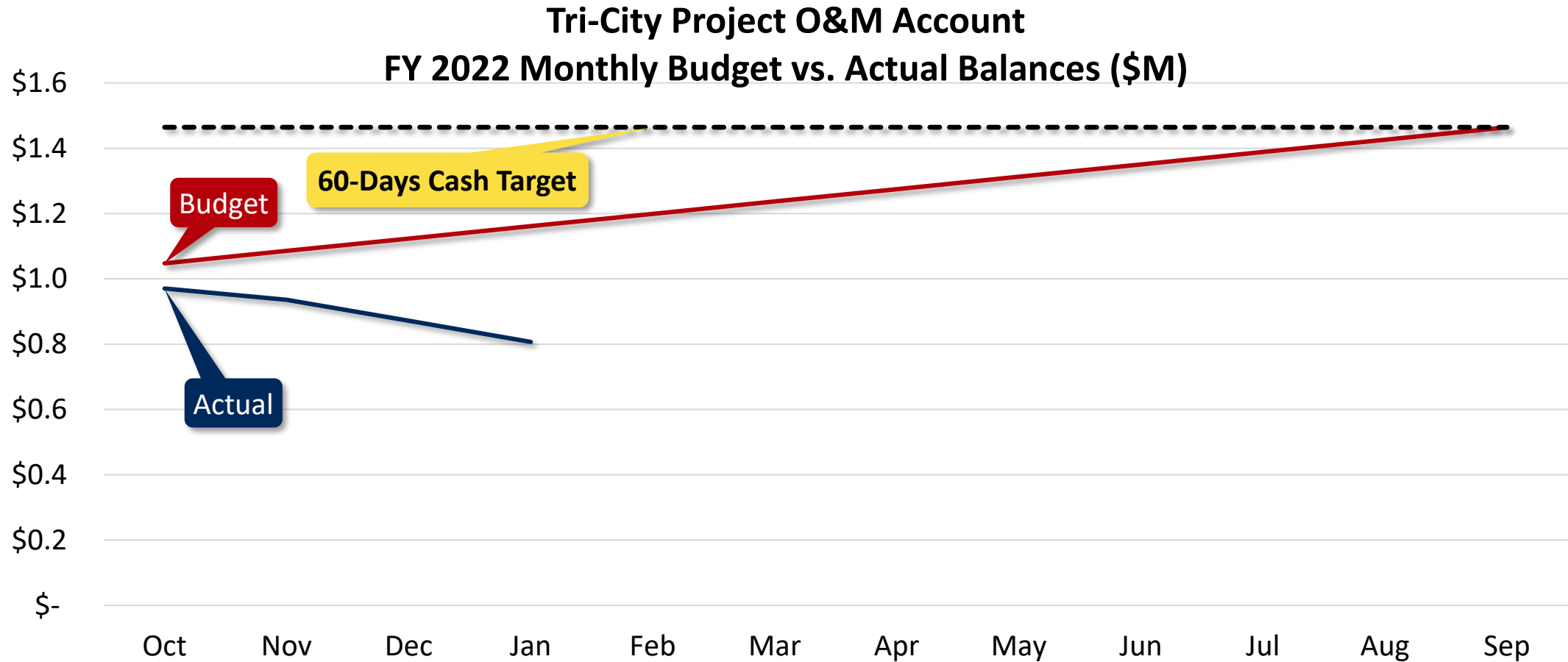
*Declining Balance Leaves Current Working Capital ~ 30 days*

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- All FMPA power supply projects have 60-day target balance for respective O&M Funds (i.e., days cash on hand)
- O&M Fund is used to make payments to vendors and others and is reimbursed from Participant billings and other revenue sources
- Tri-City Project O&M Fund balance has declined during FY 2022 and is currently ~\$800k, or near 30-days cash on hand
- Staff taking steps to ensure Tri-City has adequate working capital and is informing Finance Committee and Board of the plan

# Tri-City O&M Balance at \$0.8M, Trending Down

*Well Below Budgeted 60-Day Cash Need of ~\$1.5M*



# Several Factors Combined to Cause O&M Decline

## *True-up, Higher Fuel Costs, and Timing Are Biggest Drivers*

---

- Project began year below 60-day cash target as expected but was budgeted to reach 60-days cash by year-end; however:
- FY 2021 true-up was ~\$300k due to Participants, being returned in FY 2022
  - Budget assumed true-up of \$0
  - True-up calculation does not include a consideration of working capital needs
- Current coal and gas costs are significantly higher than during FY 2022 budget development, increasing expenses and working capital needs
  - Current coal costs 2x budgeted levels
- Timing issues due to how/when FMPA pays OUC and how/when FMPA collects funds from Participants
  - For example, coal payments to OUC based on cost of coal deliveries in prior month, while energy billings to Participants are based on cost of coal burned in prior month

# Staff Plans to Transfer Money from Contingency Acct.

## *Contingency Funds No Longer Need to be Held*

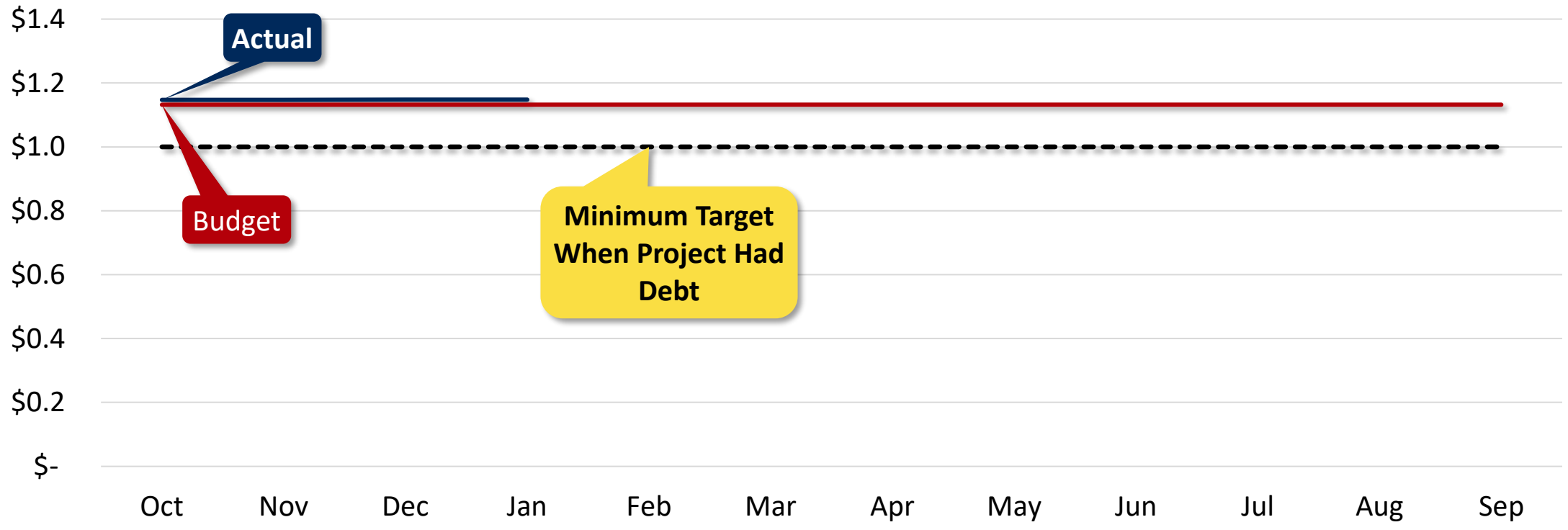
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- Project has funds available in other accounts that can be used to bolster working capital
- Staff plans to transfer **\$800k** from Contingency Account (part of Reserve & Contingency Fund) for working capital needs
- Resolution allows Contingency funds to be transferred to General Reserve Fund (GRF) if amounts are no longer needed
- Funds can then be transferred from GRF to O&M

# Contingency Account Balance \$1.1M

*\$1M Minimum Target Balance When Project Had Debt, Not Needed Now*

Tri-City Project Contingency Account  
FY 2022 Monthly Budget vs. Actual Balances (\$M)





# R&R Account Balance \$1.3M, Tracking Above Budget

*Capital Needs Should Decline With Planned Stanton 1 Retirement, But Funds Still Needed*

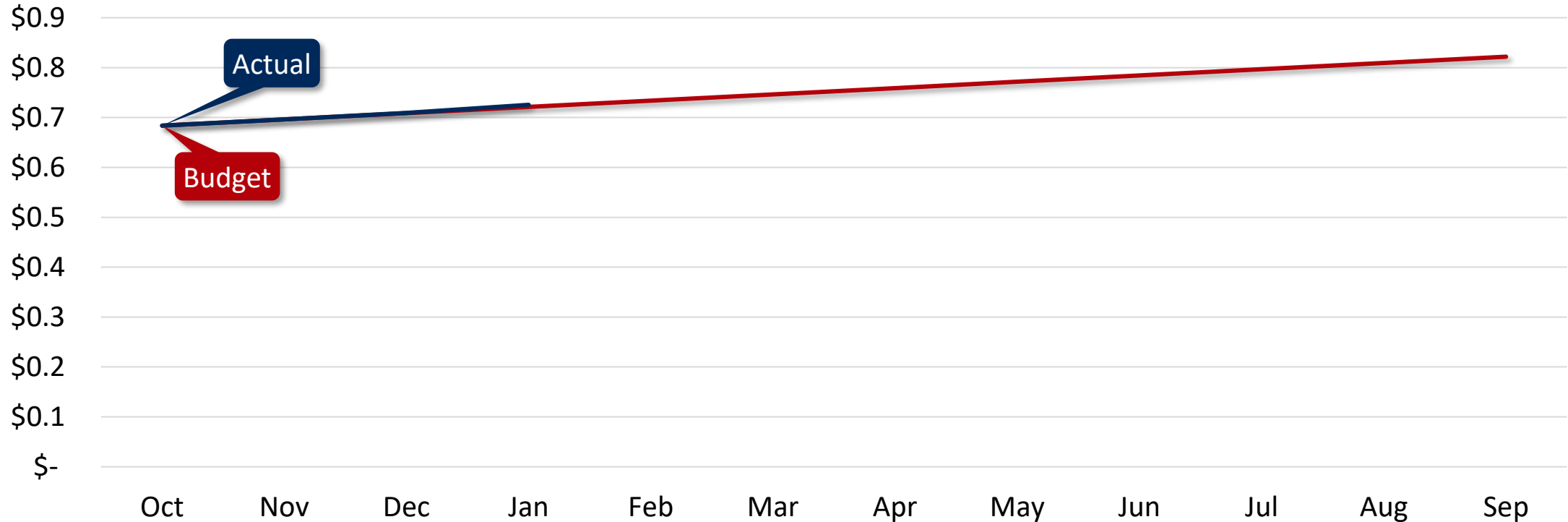
Tri-City Project Renewal & Replacement Account  
FY 2022 Monthly Budget vs. Actual Balances (\$M)



# General Reserve Balance \$725k

*Funds Can Be Used for Any Lawful Purpose for Tri-City*

**Tri-City Project General Reserve Fund  
FY 2022 Monthly Budget vs. Actual Balances (\$M)**



# Next Steps

---

- No formal action by governing bodies required
- Staff plans to make the transfers later this month
- FY 2023 Budget will include impact of projected FY 2022 true-up in the working capital calculation
- FY 2023 Budget also anticipated to include higher working capital target due to higher fuel costs

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

- c. Review of Risk Policy  
Compliance Report**

**Finance Committee Meeting  
February 16, 2022**



# 9c – Review of Risk Policy Compliance Reports

Finance Committee

February 16, 2022

# Compliance Covered

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- Contingency Planning Policy
  - No Exception noted
  - No policy changes recommended
- Power Supply & Resource Planning Policy
  - No Exception noted
  - For Section 1.0 , 4.2, 6.1.1– added clarifying languages
  - For Section 5.2 – identified standards FMPA is to follow

FMPA Risk Management Department  
Policy Compliance Review  
**Power Supply & Resource Planning Policy (Appendix H)**

---

This Policy compliance review is conducted by the Internal Audit Department (IAD) to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Executive and the CEO prior to being presented to the Finance Committee (FC) as an information item.

---

**Review period:** February 2021 to January 2022

**Responsible Manager(s):** Navid Nowakhtar, Resource and Strategic Planning Manager; Ken Rutter, Chief Operating Officer

<i>Policy Compliance:</i> Indicate whether the following items required in the Power Supply & Resource Planning Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
COO, Power Resources caused procedures to be established (Section 3.0)	X		
Resource planning maintained reserve margins at a minimum of 15%. (Section 4.1)	X		Ten-year site plan (TYSP).
Major assumption changes were presented to the EC prior to submission of a completed IRP. (Section 4.2)	X		TYSP presented June 10, 2021.
Resource addition options contained in the IRP were presented to the EC for review and approval. (Section 4.2)	X		IRP assumptions were considered in the TYSP. Several information items related to capacity replacement plan through 2027, which is an Agency Goal, were presented during 2021, and are ongoing.
10-Year Site Plan was filed with the Florida PSC annually by April 1 <sup>st</sup> . (Section 4.3)	X		TYSP was submitted to the Florida PSC on March 31, 2021.
The filed 10-Year Site Plan was presented to EC at the May meeting. (Section 6.1.2)	X		TYSP was presented at the June 10, 2021 EC meeting. Material was available May 19, 2021 but due to a full agenda pushed to June.
COO of Power Resources ensured appropriate staff maintained current knowledge regarding long-term planning of power resources. (Section 5.1)	X		

FMPA Risk Management Department  
 Policy Compliance Review  
**Power Supply & Resource Planning Policy (Appendix H)**

<i>Internal Control Assessment:</i> Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.					
OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to identify and assess risks related to long-term power supply resource planning.			X		
Long-term resource planning follows all applicable laws.			X		

<i>Internal Control Assessment - (continued)</i>					
Operations and planning staff coordinate to fulfill mid-term resource needs.			X		
Long-term resource planning is conducted in accordance with prudent utility practice.			X		
IRP considers mix of needed resources, size of needed resources, rate impact of resource alternatives, and current and potential legal requirements.			X		

Are there any concerns related to resource planning risk management which should be brought to the attention of the General Manager as part of this review?

Yes  No  If yes, describe below.

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Are there internal control concerns related to resource planning risk management which require immediate attention?

Yes  No  If yes, describe below including any change to risk inventory controls score.

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FMPA Risk Management Department  
Policy Compliance Review  
**Power Supply & Resource Planning Policy (Appendix H)**

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Rate the overall functioning of resource planning risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

FMPA Risk Management Department  
Policy Compliance Review  
**Power Supply & Resource Planning Policy (Appendix H)**

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Additional comments from responsible Manager(s):

Are there any emerging risks or environmental changes which impact resource planning risk management?

Yes  No  If yes, describe below including any proposed changes to risk inventory.

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Other comments:

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*Liyuan Woerner*

44E87DB4176AB1D6637A461E1078F68E readysign

**Internal Audit Manager**

**02/03/2022**

**Date**

*Rich Popp*

8F3C20F5CA44E0B613D0640B6D5585E8 readysign

**Risk Director Signature**

**02/03/2022**

**Date**

*Navid Nowakhtar*

1D5F5710E3CE1B425A2E80BB7197467A readysign

**Responsible Manager Signature**

**02/03/2022**

**Date**

*Ken Rutter*

6ADE9A4F7D3E3EAB477DD0D27733F949 readysign

**Responsible Executive Officer Signature**

**02/04/2022**

**Date**

FMPA Risk Management Department  
Policy Compliance Review  
**Power Supply & Resource Planning Policy (Appendix H)**

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Rating scale for Policy compliance reviews:

- 1 = Risk management practices not in place.
- 2 = Risk management practices in place are not effective in meeting Policy requirements.
- 3 = Risk management practices in place meet Policy requirements.
- 4 = Risk management practices in place exceed Policy requirements.

**FMPA Risk Management Department  
Policy Compliance Review  
Contingency Planning Policy (Appendix M)**

This Policy compliance review is conducted by the Internal Audit Department (IAD) to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Executive and the CEO prior to being presented to the Finance Committee (FC) as an information item.

**Review period:** February 2021 to January 2022

**Responsible Manager(s):** Ken Rutter, Chief Operating Officer; Sharon Adams, Chief People & Member Services Officer

<i>Policy Compliance:</i> Indicate whether the following items required in the Contingency Planning Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
Business Continuity Statement and Disaster Response Plan updated at least once each year and posted on FMPA's website. (Section 4.0)	X		Posted to FMPA intranet
Each department with responsibilities within the Disaster Response Plan have established procedures to complete the assigned duties. (Section 4.0)	X		Procedures established in Business Continuity & Disaster Response Plan.
If an Event occurred, employees were paid in accordance with the Policy and all documentation maintained. (Section 4.1.1)	N/A		N/A, no event occurred between February 2021 and January 2022.
If an Event occurred, employees were allowed to work from home in accordance with the Policy and documentation maintained. (Section 4.1.2)	N/A		N/A, no event occurred between February 2021 and January 2022.
If an Event occurred, the Public Relations & External Affairs Manager coordinated all public communications. (Section 4.2)	N/A		N/A, no event occurred between February 2021 and January 2022.
If an Event occurred, emergency spending was authorized in accordance with the Policy. (Section 4.6)	N/A		N/A, no event occurred between February 2021 and January 2022.
System of controls was established to safeguard assets before, during and after an Event. (Section 5.0)	X		See Business Continuity & Disaster Response Plan and Hurricane Preparation & Restoration Procedures for list of controls established in the event of an emergency.
The COO coordinated with Agency Risk Manager to conduct test of Event scenarios every two years in accordance with the Policy. (Section 5.1)	X		Hurricane drill was performed 6/14/2021. IT also conducted cybersecurity testing: GridEx on November 16th-17th, 2021

FMPA Risk Management Department  
Policy Compliance Review  
**Contingency Planning Policy (Appendix M)**

			and an IRP exercise with NUARI on June 8th, 2021.
If an Event occurred, it was reported to the Board of Directors and Executive Committee in accordance with the Policy. (Section 6.0)	N/A		N/A, no event occurred between February 2021 and January 2022.

*Internal Control Assessment:* Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.

OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to address the requirements of various positions for preparation and response to an Event.				X	See Business Continuity & Disaster Response Plan and Hurricane Preparation & Restoration procedures. Additional planning has been completed to address the Agency's response to potential events in the field.
Appropriate staff maintain current knowledge of disaster recovery and contingency planning including FEMA regulations, mutual aid agreements and insurance requirements.			X		
The Disaster Response Plan adequately addresses FMPA's ability to prepare for and respond to an Event.			X		

Are there any concerns related to contingency planning risk management which should be brought to the attention of the General Manager as part of this review?

Yes  No  If yes, describe below.

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Are there internal control concerns related to contingency planning risk management which require immediate attention?

Yes  No  If yes, describe below including any change to risk inventory controls score.

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FMPA Risk Management Department  
Policy Compliance Review  
**Contingency Planning Policy (Appendix M)**

Rate the overall functioning of contingency planning risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	✓

**Additional comments from responsible Manager(s):**

Are there any emerging risks or environmental changes which impact contingency planning risk management?

Yes  No  If yes, describe below including any proposed changes to risk inventory.

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Other comments:

Investigating Acumatica restoration support.

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*Liyuan Woerner*

44E87DB4176AB1D6637A461E1078F68E readysign

**Internal Audit Reviewer**

01/26/2022

**Date**

*Rich Popp*

8F3C20F5CA44E0B613D0640B6D5585E8 readysign

**Risk Director Signature**

01/26/2022

**Date**

*Sharon Adams*

833E3FDA1A8879386675C4C27844DA03 readysign

**Responsible Executive Officer Signature**

01/26/2022

**Date**

*Ken Rutter*

6ADE9A4F7D3E3EAB477DD0D27733F949 readysign

**Responsible Executive Officer Signature**

01/26/2022

**Date**

FMPA Risk Management Department  
Policy Compliance Review  
**Contingency Planning Policy (Appendix M)**

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Rating scale for Policy compliance reviews:

- 1 = Risk management practices not in place.
- 2 = Risk management practices in place are not effective in meeting Policy requirements.
- 3 = Risk management practices in place meet Policy requirements.
- 4 = Risk management practices in place exceed Policy requirements.

**AGENDA ITEM 10 – REPORTS**

**a. Fuel Portfolio Report**

**Finance Committee Meeting  
February 16, 2022**





# 10a – Fuel Portfolio Report

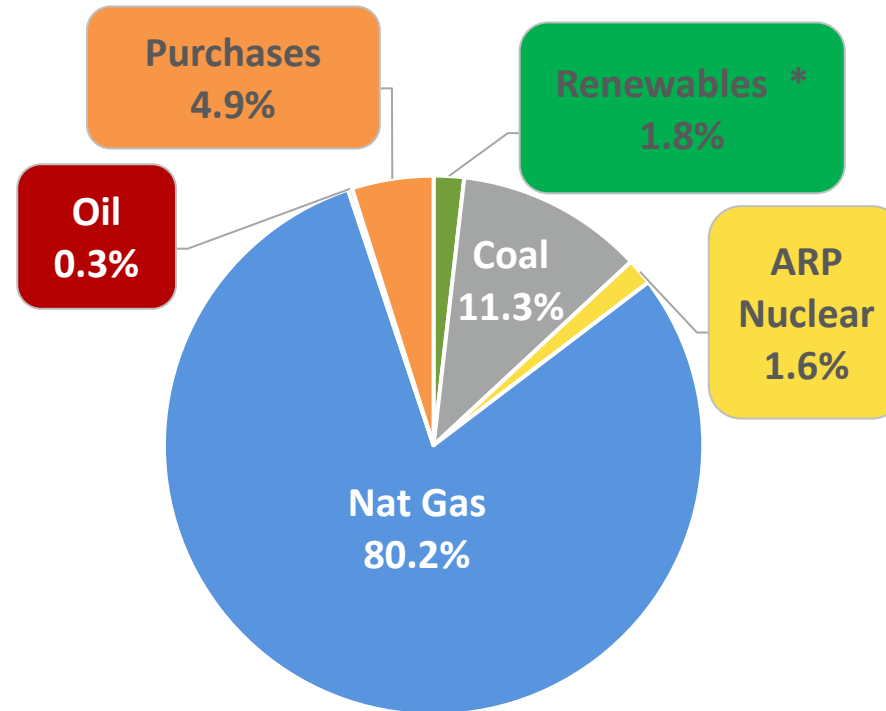
Finance Committee

February 16, 2022

# Portfolio

1-31-2022 (Preliminary)

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Fiscal YTD FMPA Generation Mix

**AGENDA ITEM 10 – REPORTS**

**b. Budget vs. Actual Report**

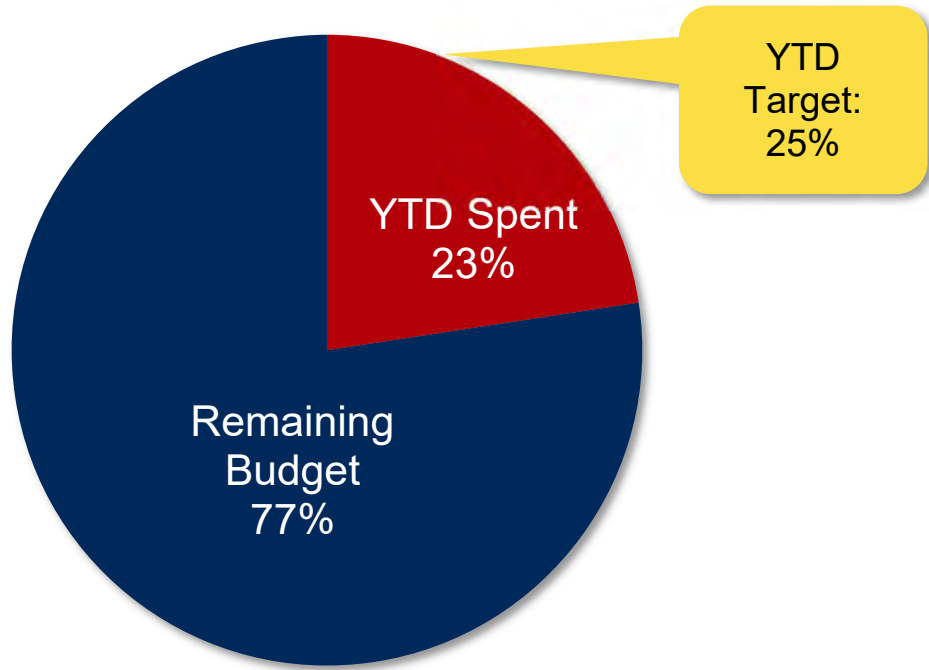
**Finance Committee Meeting  
February 16, 2022**



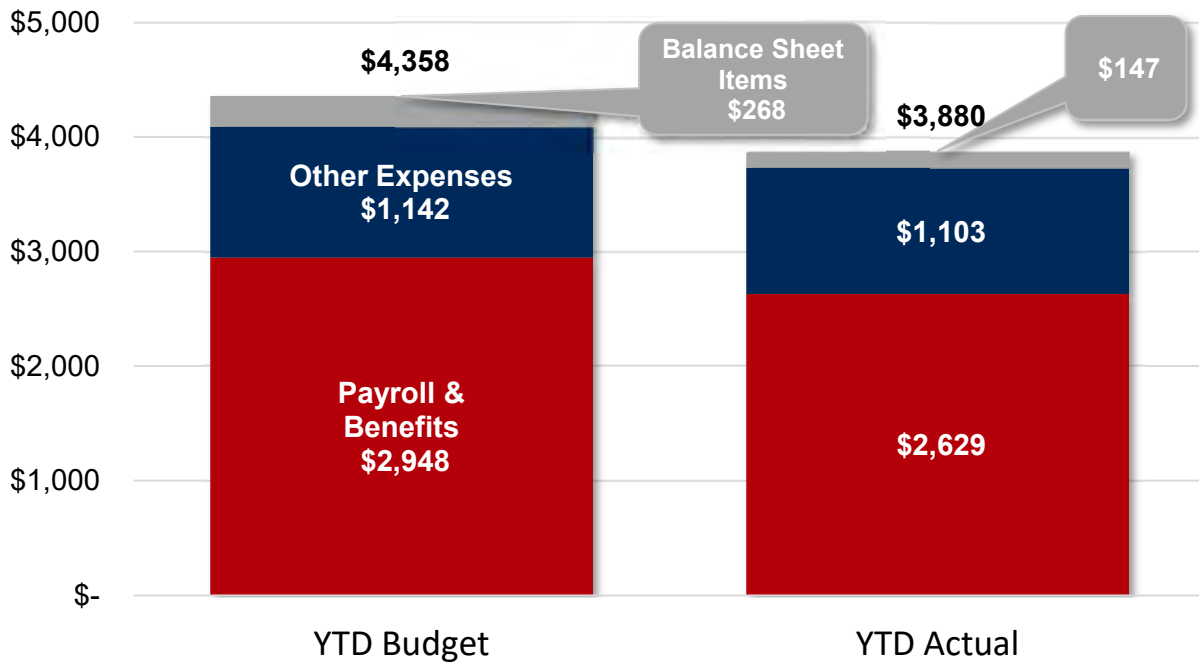
**FISCAL YEAR 2022**  
**BUDGET REPORT**  
Actuals through December 31, 2021

# AGENCY

## Fiscal Year 2022 Budget Status through December

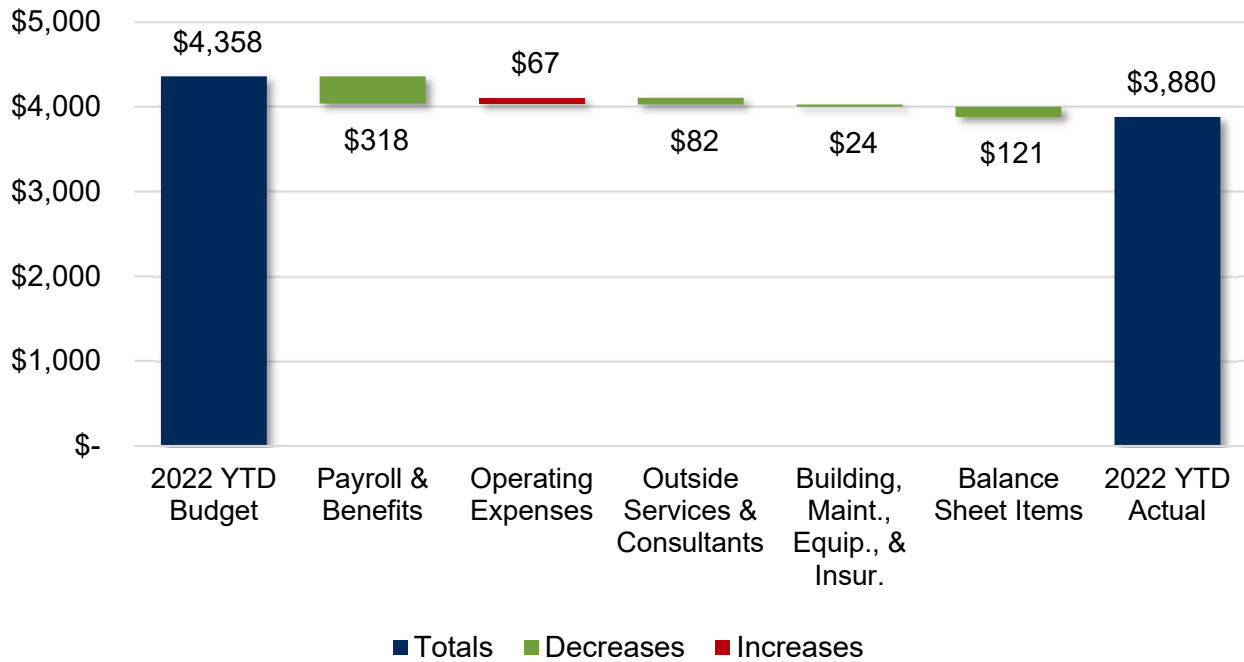


## YTD Expense Summary through December (\$000)

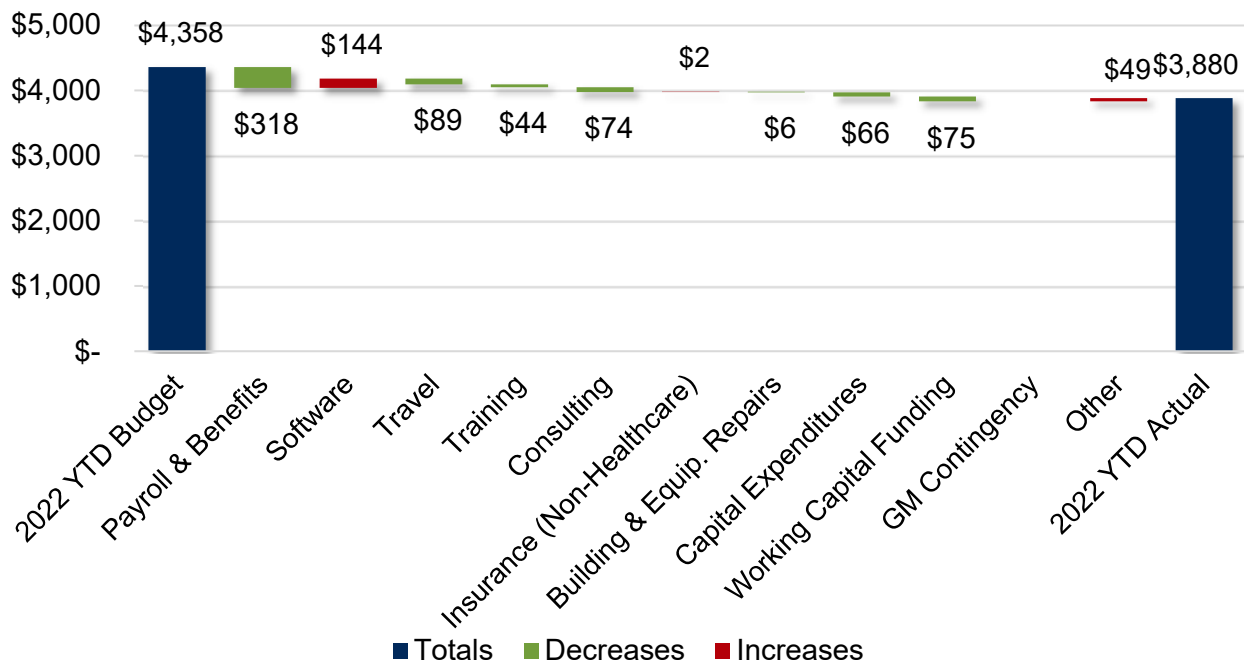


# AGENCY

## YTD Expenses vs. Budget by Category (\$000)

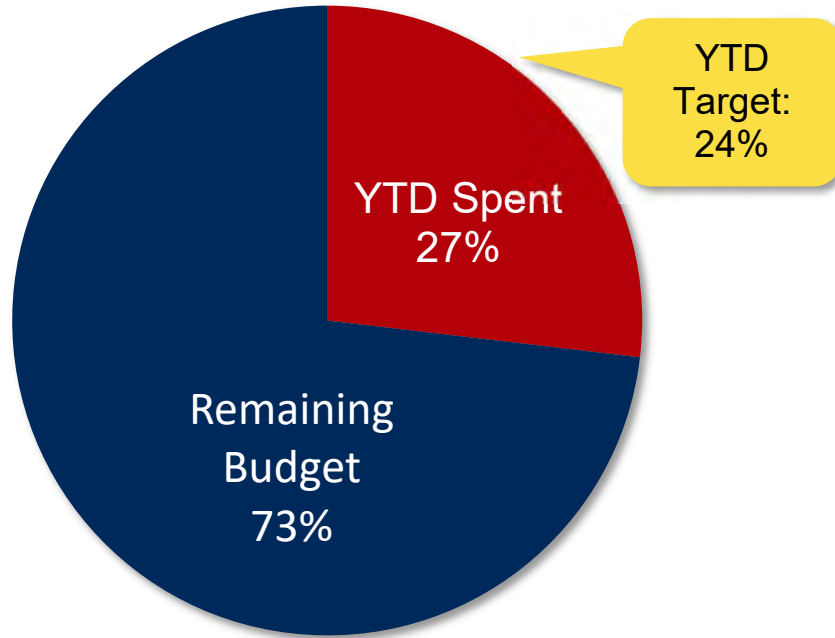


## YTD Detailed Expenses vs. Budget (\$000)

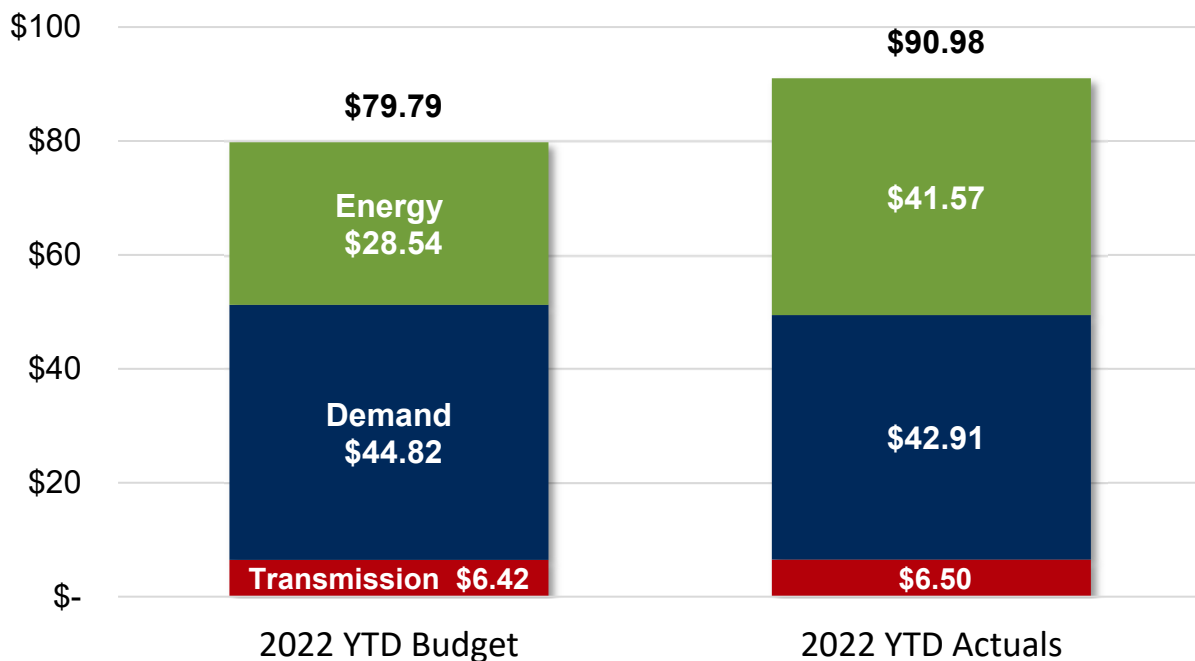


# ALL-REQUIREMENTS PROJECT

## Fiscal Year 2022 Budget Status through December

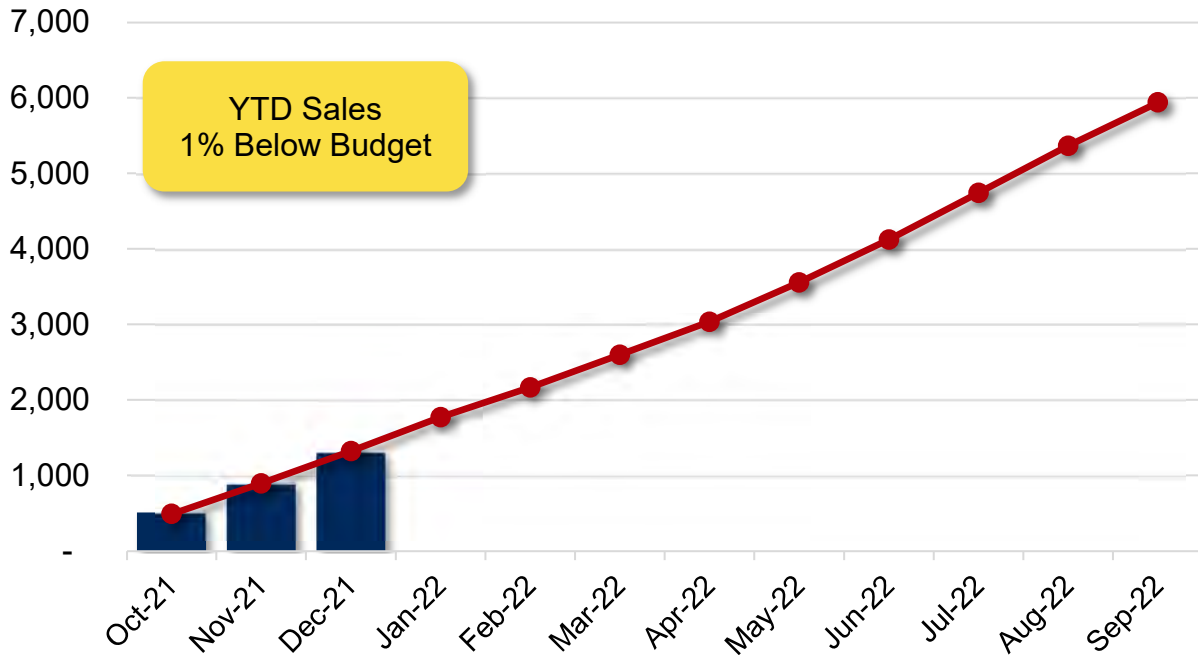


## YTD Participant Costs (\$/MWh)

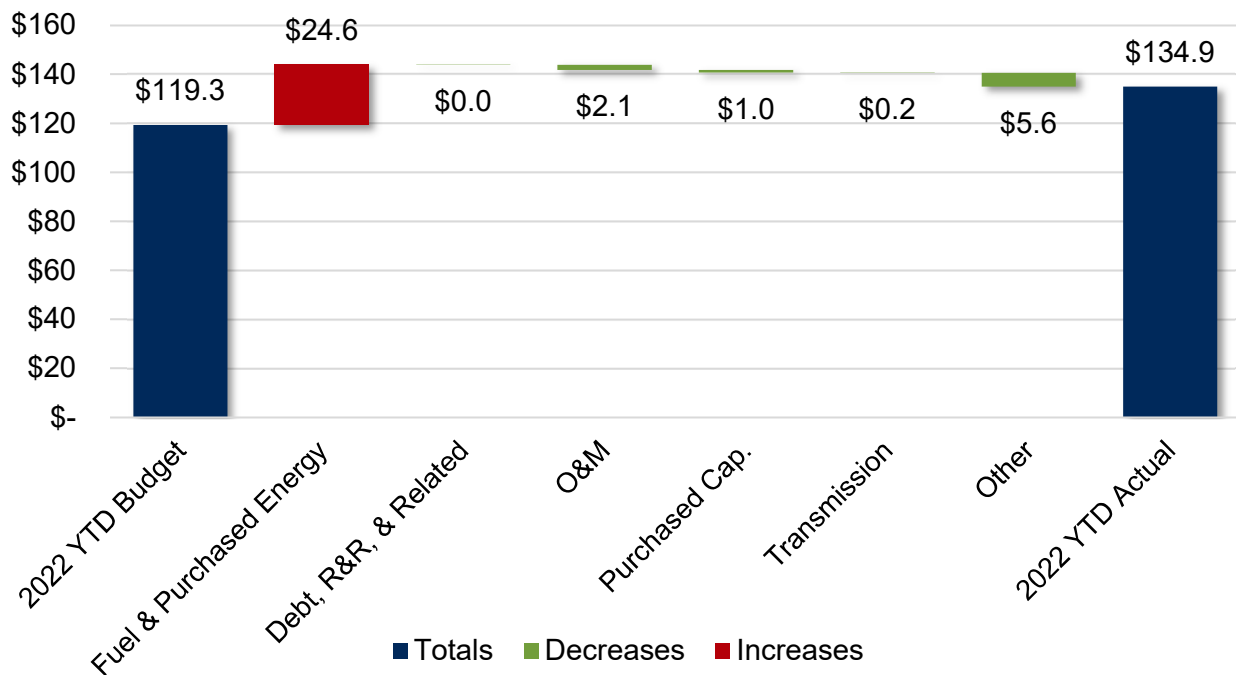


# ALL-REQUIREMENTS PROJECT

## Cumulative Sales to Participants (GWh)



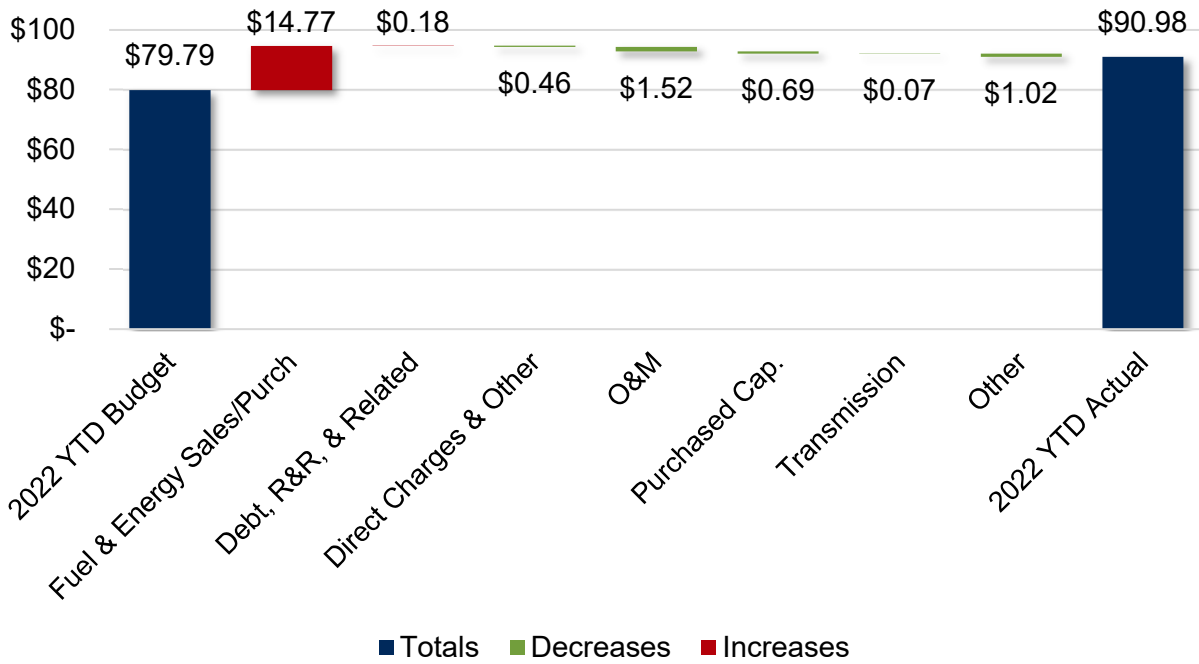
## YTD Expenses vs. Budget (\$Millions)





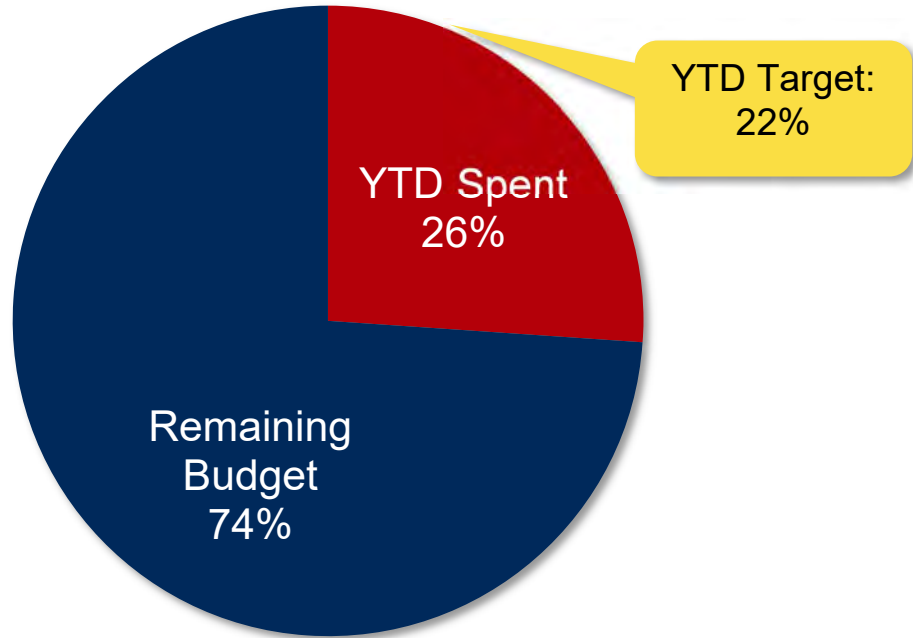
# ALL-REQUIREMENTS PROJECT

## YTD Participant Costs vs. Budget (\$/MWh)

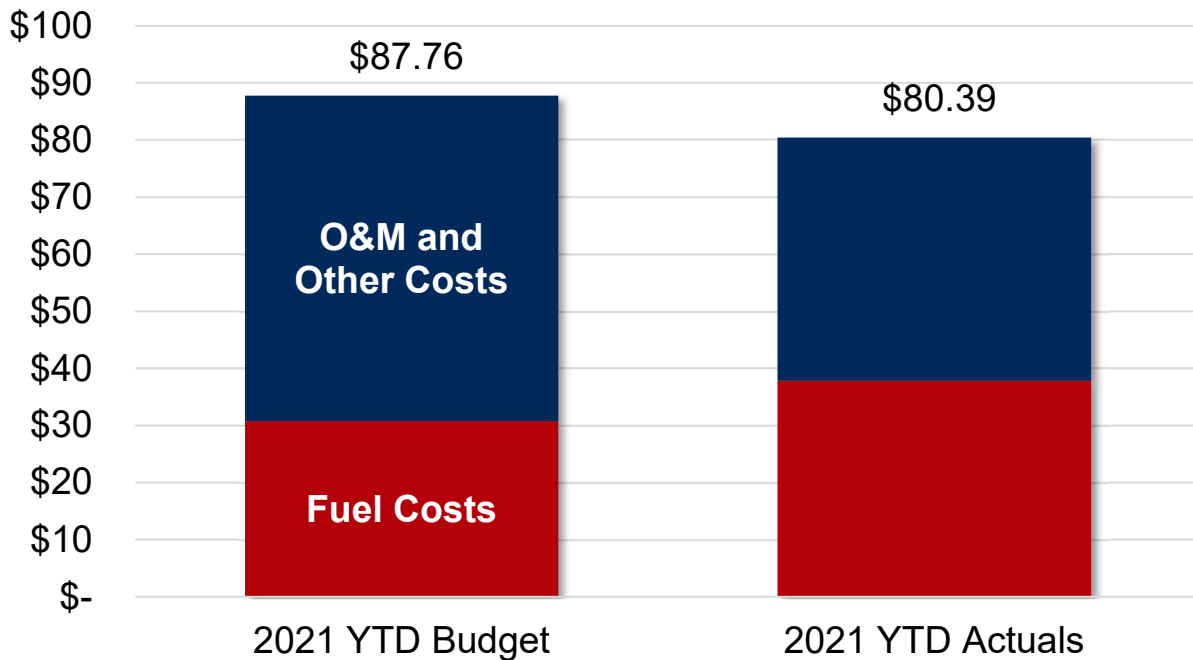


# STANTON PROJECT

## Fiscal Year 2022 Budget Status through December

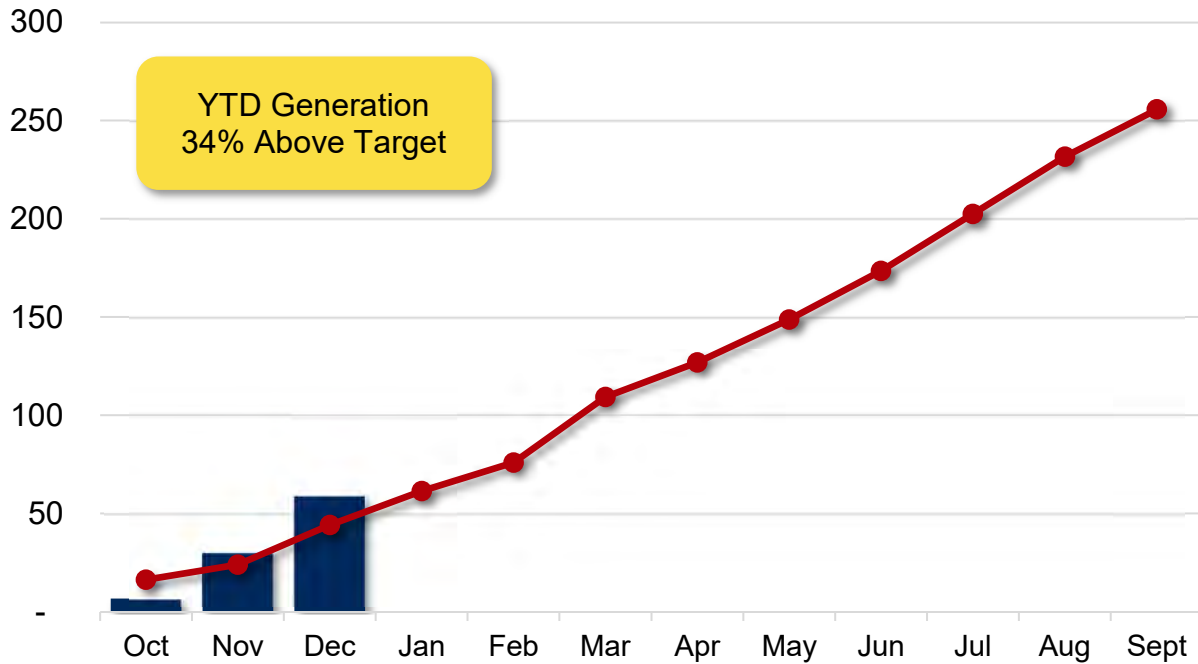


## YTD Participant Costs (\$/MWh)

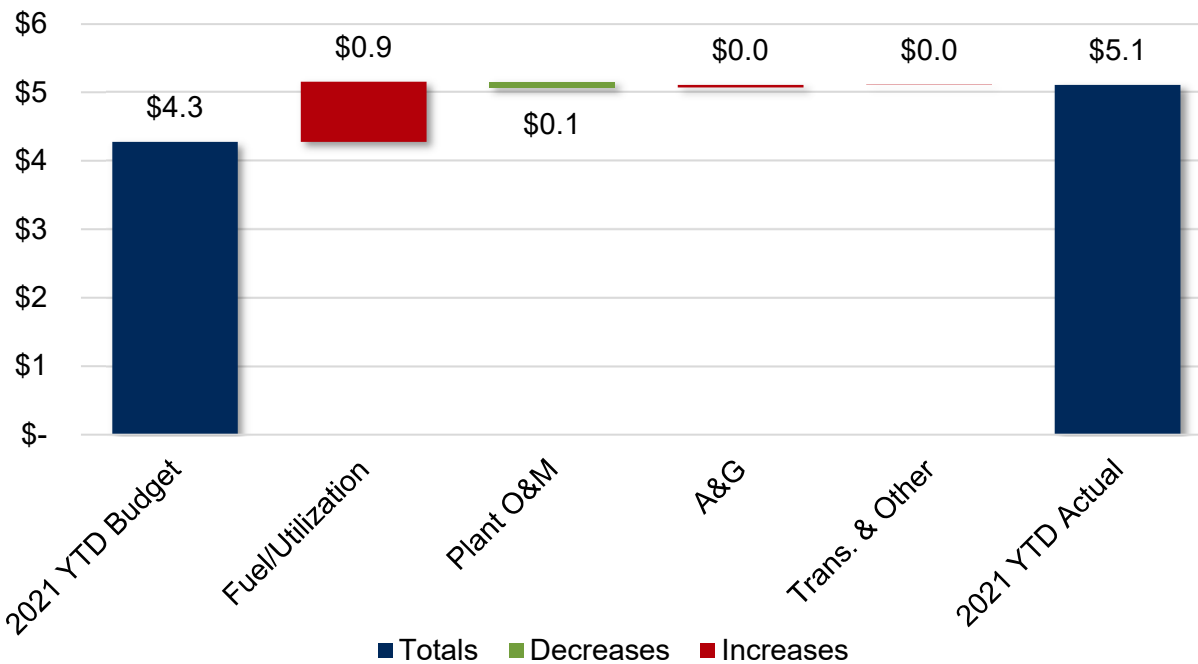


# STANTON PROJECT

## Cumulative Generation (GWh)

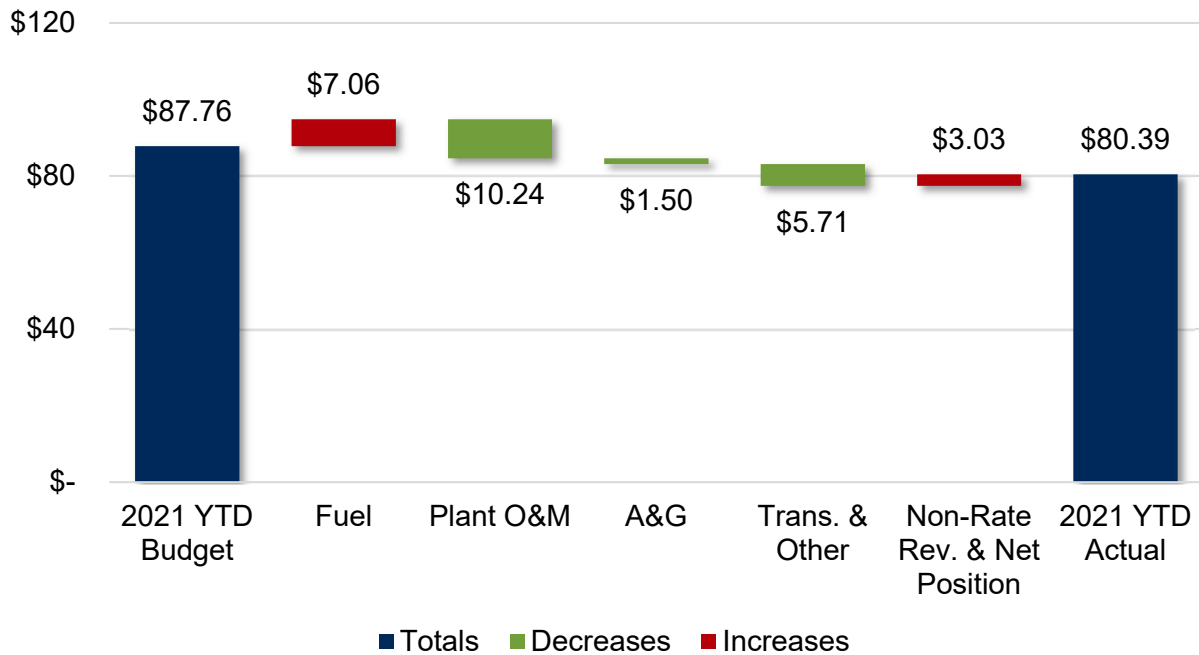


## YTD Expenses vs. Budget (\$Millions)



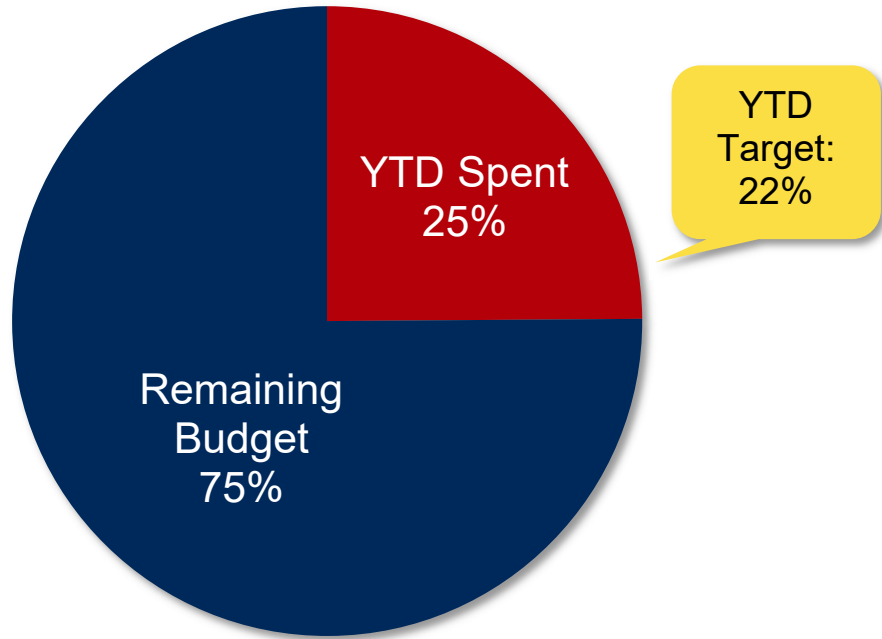
# STANTON PROJECT

## YTD Participant Costs vs. Budget (\$/MWh)

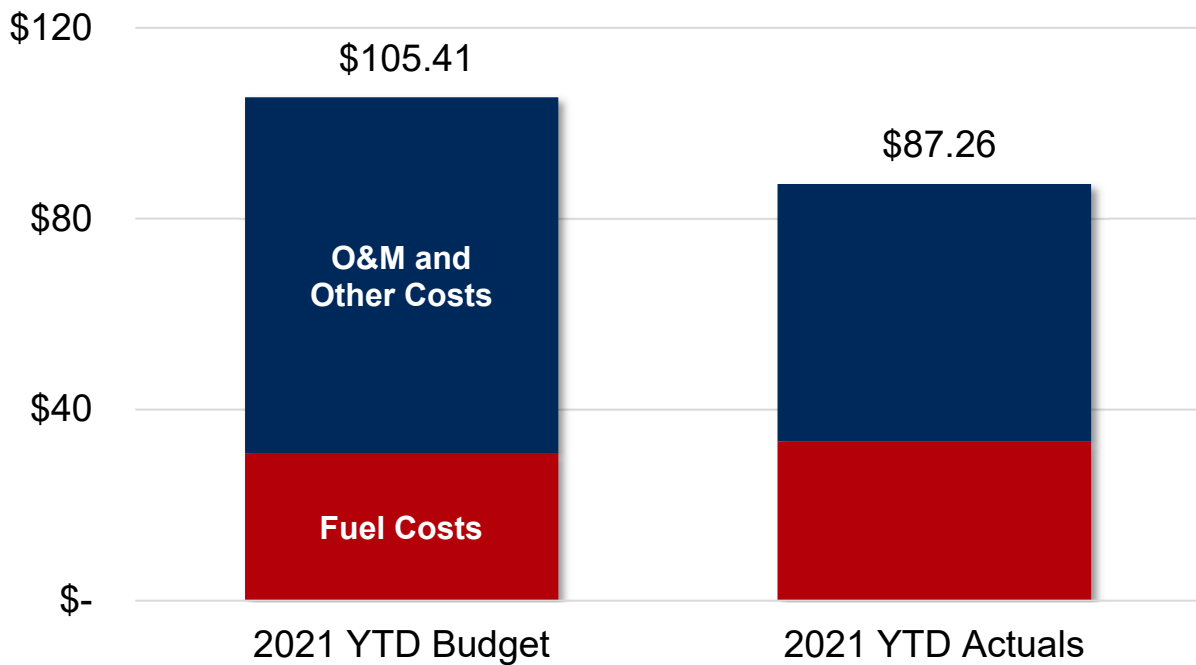


# TRI-CITY PROJECT

## Fiscal Year 2022 Budget Status through December

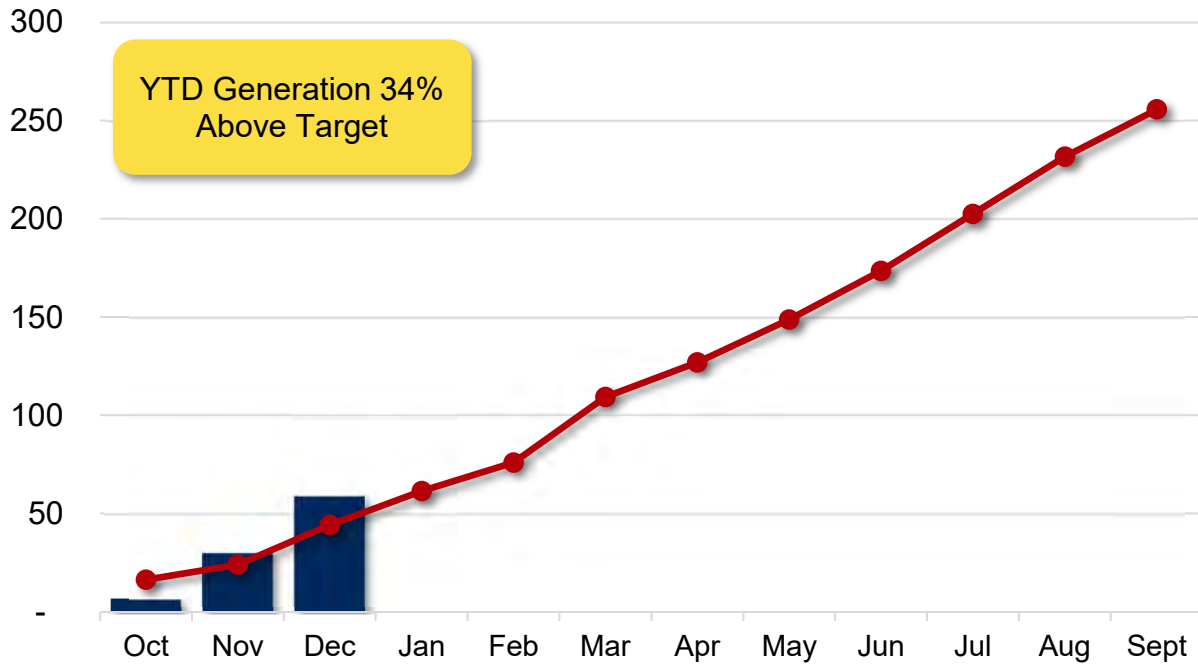


## YTD Participant Costs (\$/MWh)

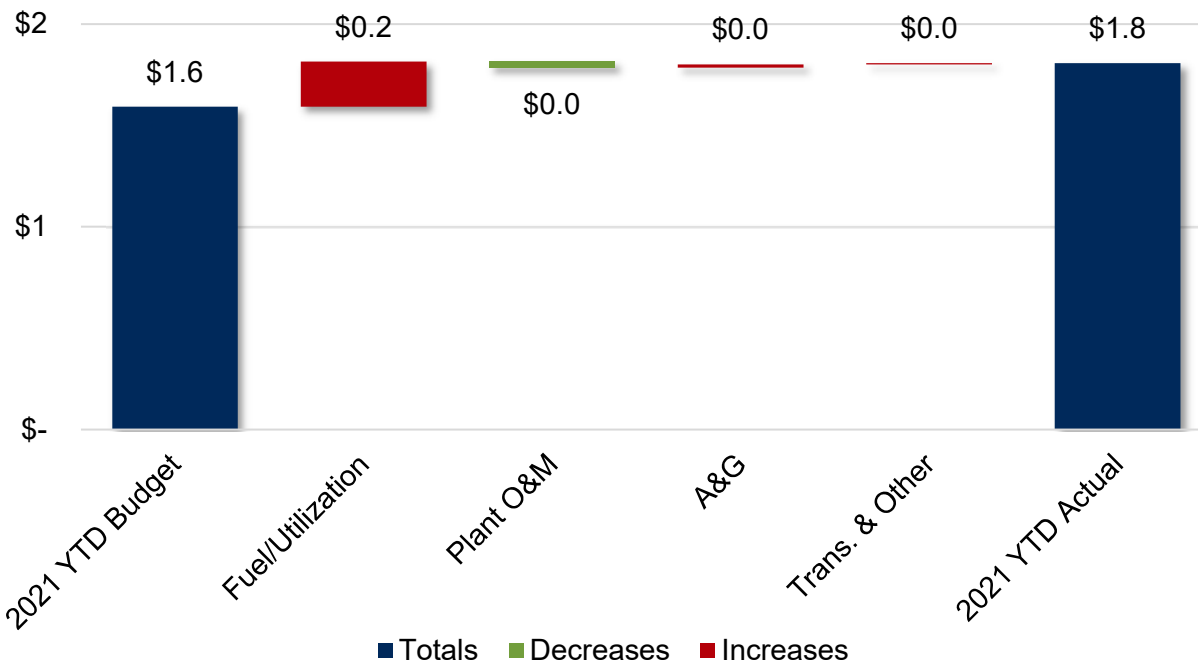


# TRI-CITY PROJECT

## Cumulative Generation (GWh)

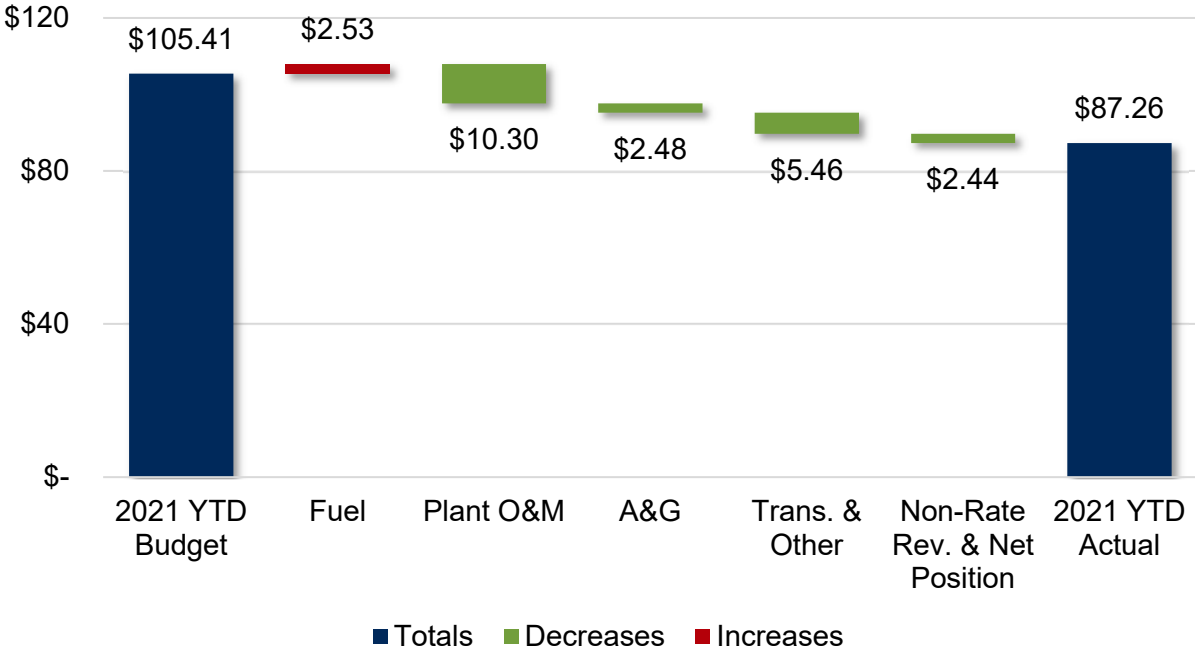


## YTD Expenses vs. Budget (\$Millions)



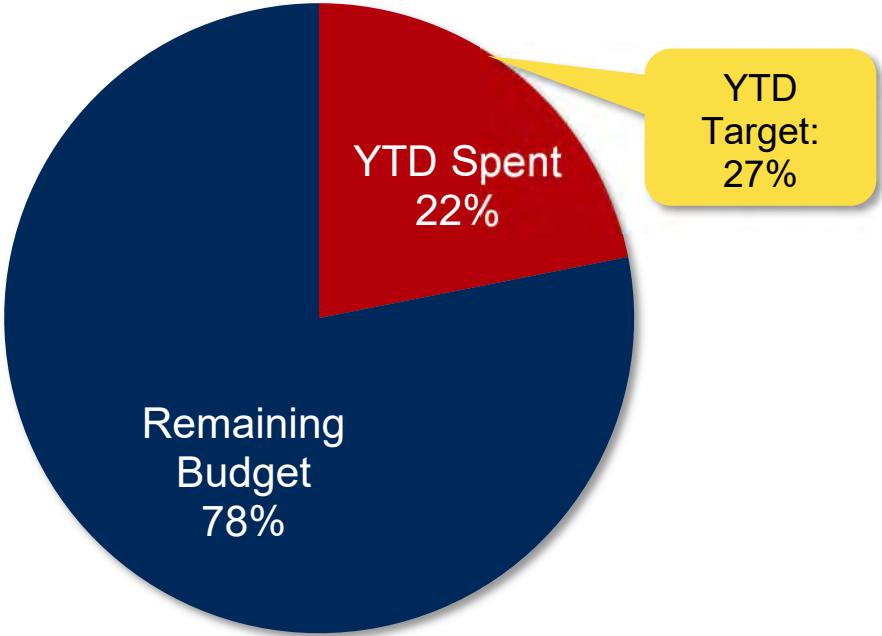
# TRI-CITY PROJECT

## YTD Participant Costs vs. Budget (\$/MWh)

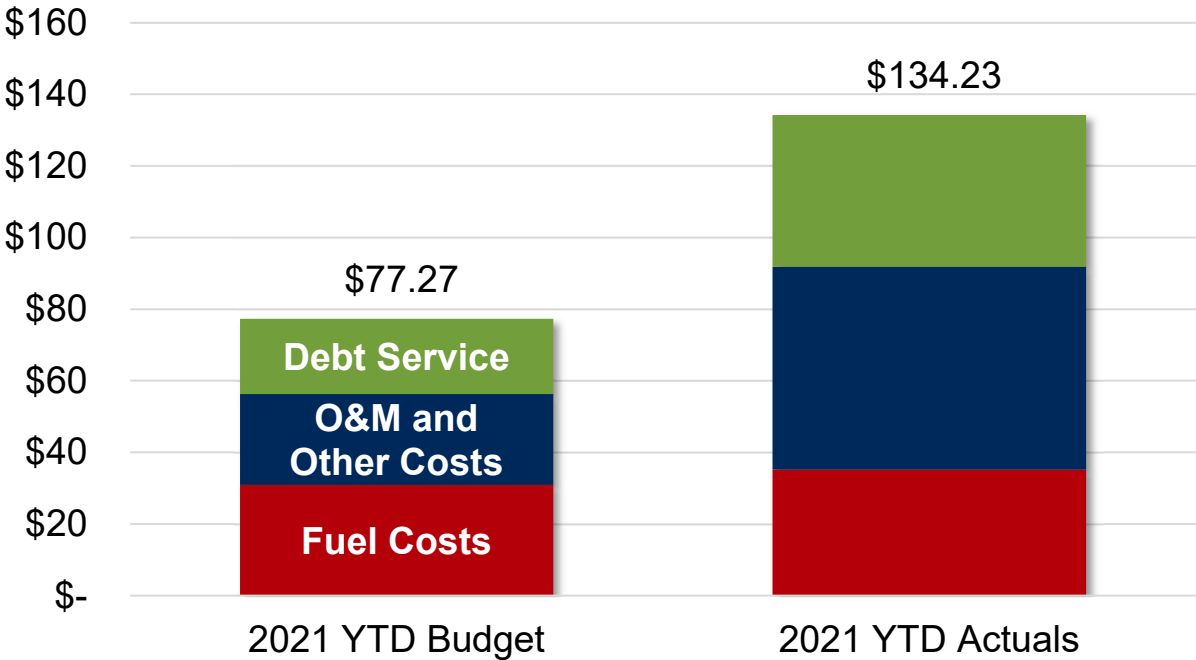


# STANTON II PROJECT

## Fiscal Year 2022 Budget Status through December



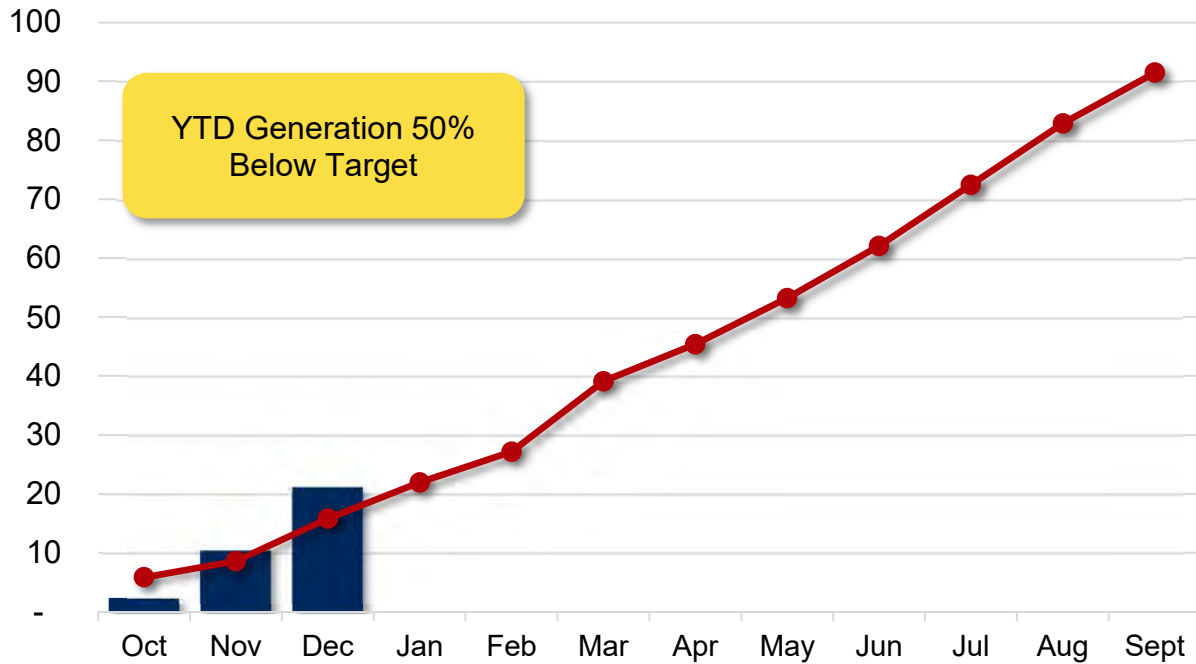
## YTD Participant Costs (\$/MWh)



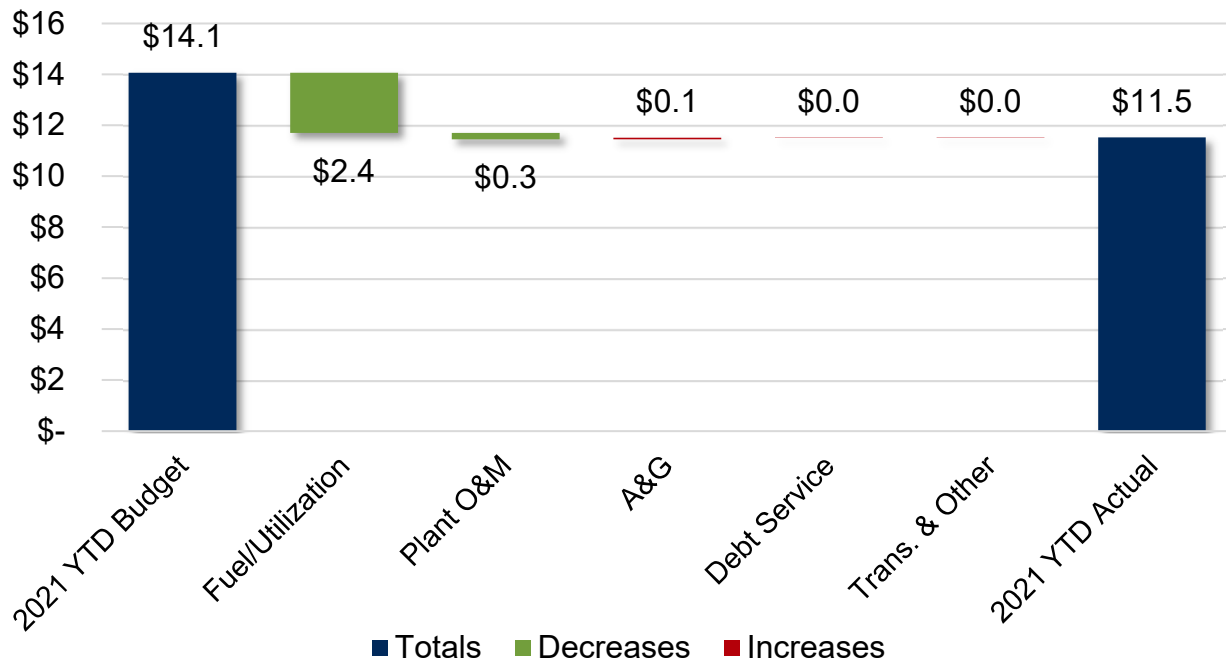


# STANTON II PROJECT

## Cumulative Generation (GWh)

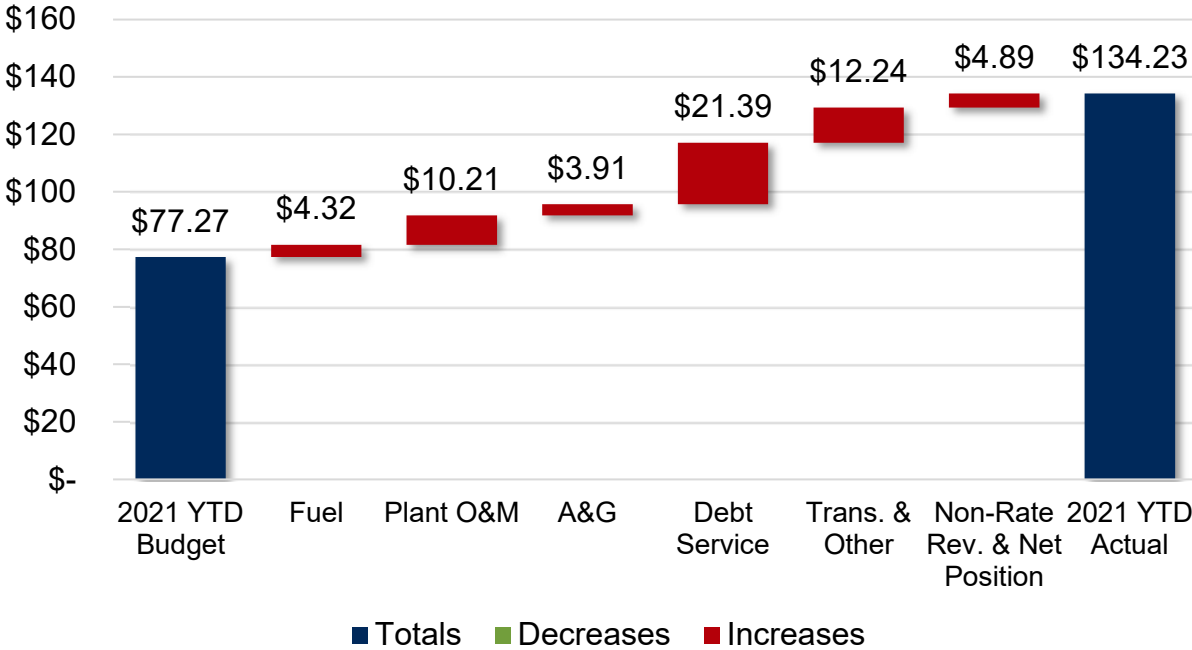


## YTD Expenses vs. Budget (\$Millions)



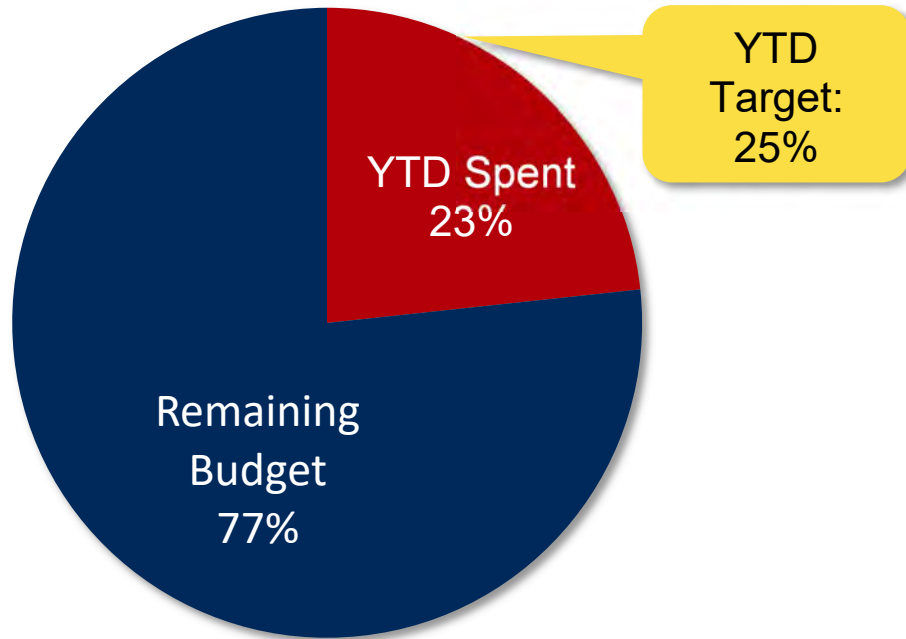
# STANTON II PROJECT

## YTD Participant Costs vs. Budget (\$/MWh)

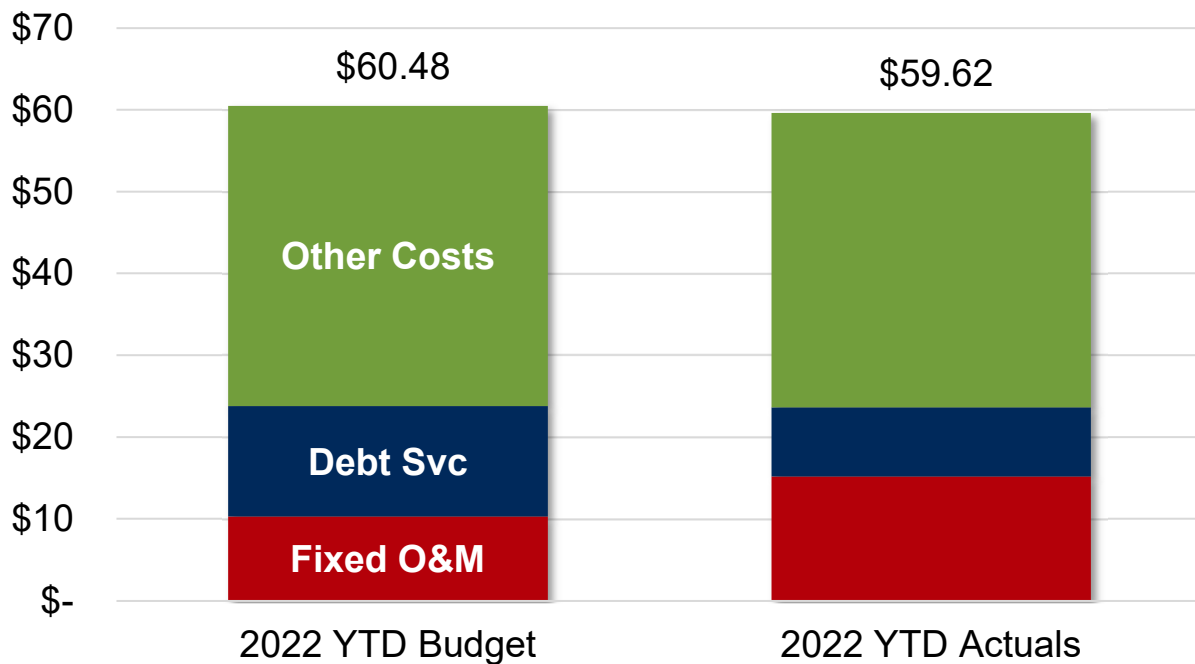


# ST. LUCIE PROJECT

## Fiscal Year 2022 Budget Status through December

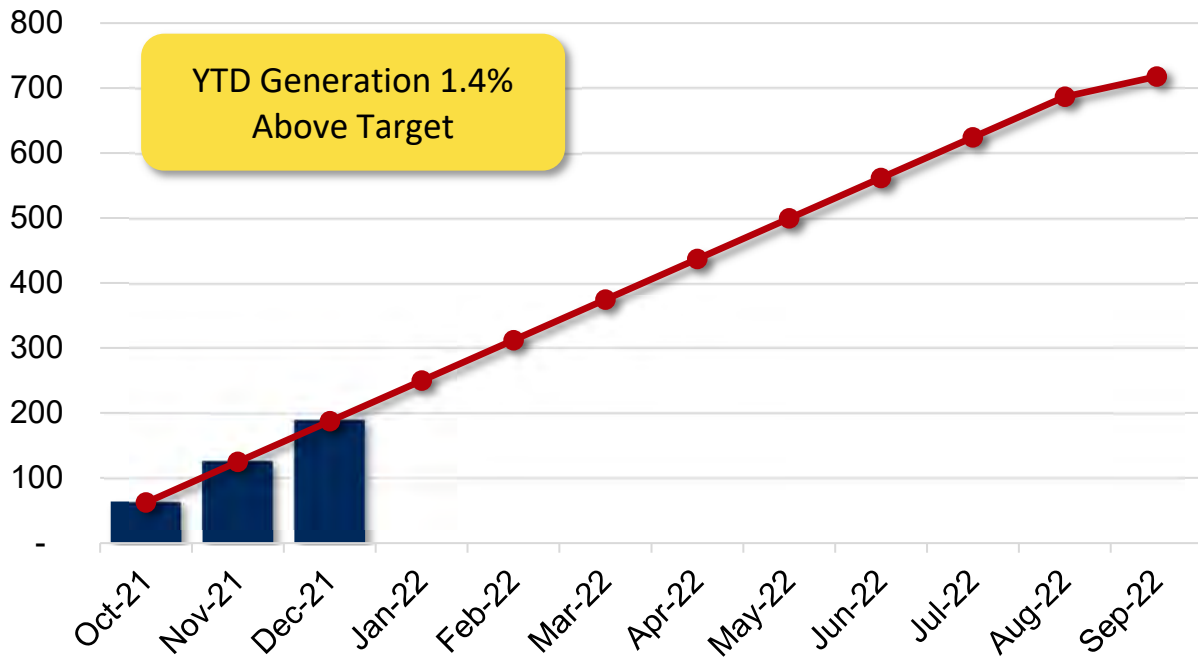


## YTD Participant Costs (\$/MWh)

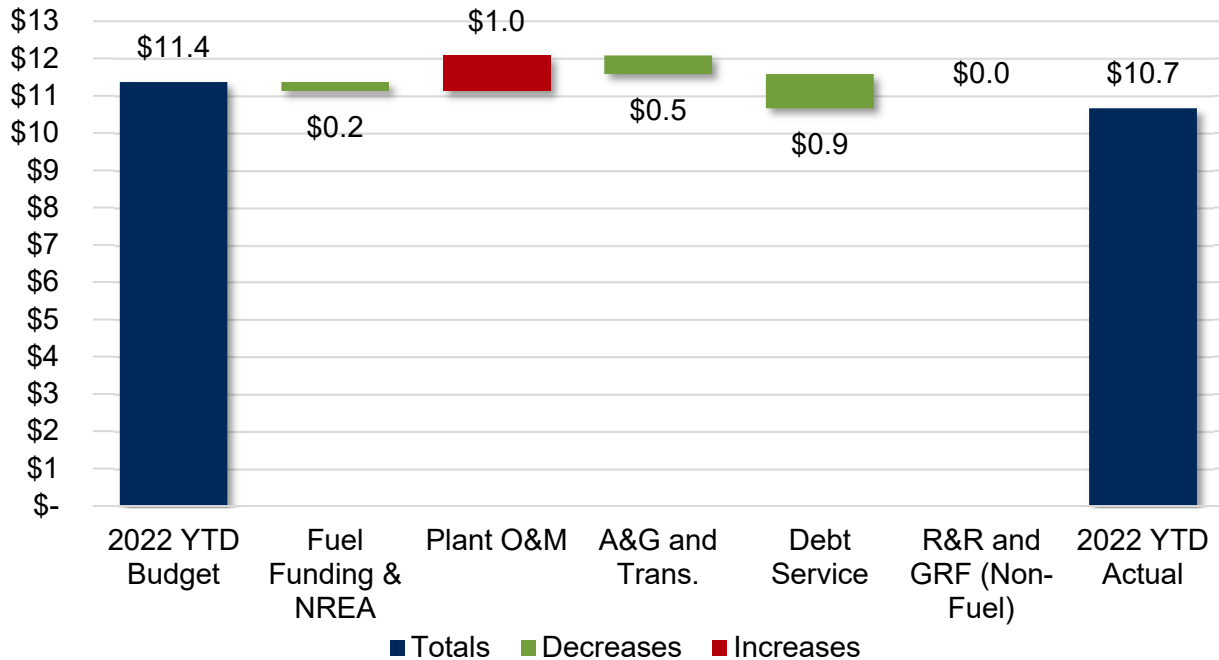


# ST. LUCIE PROJECT

## Cumulative Generation (GWh)

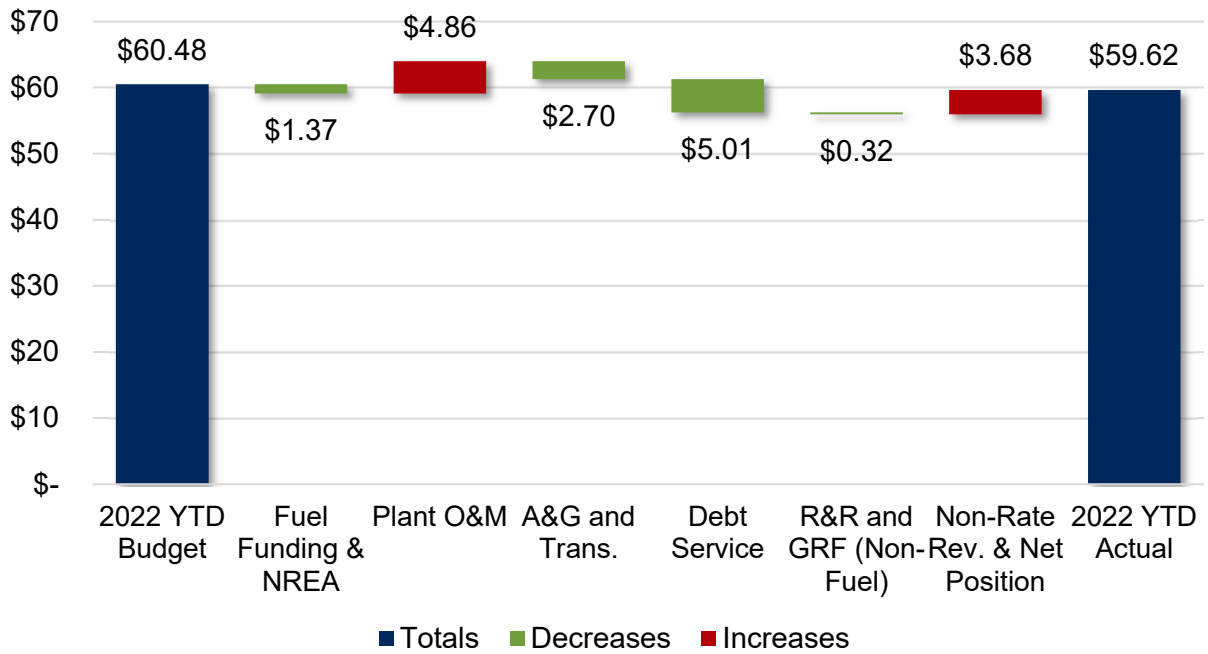


## YTD Expenses vs. Budget (\$Millions)



# ST. LUCIE PROJECT

## YTD Participant Costs vs. Budget (\$/MWh)



# EXHIBITS

**FLORIDA MUNICIPAL POWER AGENCY**  
**Agency Budget vs. Actual Income Statement (Budget-Based)**  
FY 2022 - Year to Date through December

Line No.	Description <i>(a)</i>	Current Month		Year-to-Date				Total Annual Budget <i>(h)</i>	% of Budget Spent <i>(i)</i>
		Budget <i>(b)</i>	Actual <i>(c)</i>	Budget <i>(d)</i>	Actual <i>(e)</i>	Variance (Actual - Budget) <i>(f)</i>	Variance (%) <i>(g)</i>		
<b>Revenues</b>									
<i>Revenues from Members</i>									
<i>Agency Allocation Billings</i>									
1	FMPA Projects	\$ 1,441,025	\$ 1,646,107	\$ 4,335,836	\$ 3,899,757	\$ (436,079)	-10%	\$ 17,021,990	25%
2	Joint Owner Services	\$ 7,167	\$ 1,304	\$ 21,500	\$ 5,203	\$ (16,297)	-76%	\$ 86,000	25%
3	Member Services	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 60,000	0%
4	Total Agency Allocation Billings	1,448,191	1,647,411	4,357,336	3,904,960	(452,376)	-10%	17,167,990	25%
5	<b>Total Revenues from Members</b>	<b>1,448,191</b>	<b>1,647,411</b>	<b>4,357,336</b>	<b>3,904,960</b>	<b>(452,376)</b>	<b>-10.4%</b>	<b>17,167,990</b>	<b>25.4%</b>
<i>Other Revenues</i>									
6	Investment Income	\$ 117	\$ 1,757	\$ 350	\$ 3,687	\$ 3,337	953%	\$ 1,400	25%
7	Other Income	\$ -	\$ 1,917	\$ -	\$ 5,750	\$ 5,750		\$ -	
8	<b>Total Other Revenues</b>	<b>117</b>	<b>3,674</b>	<b>350</b>	<b>9,437</b>	<b>9,087</b>	<b>2596.4%</b>	<b>1,400</b>	<b>25.0%</b>
9	<b>Total Revenues</b>	<b>1,448,308</b>	<b>1,651,085</b>	<b>4,357,686</b>	<b>3,914,397</b>	<b>(443,289)</b>	<b>-10.2%</b>	<b>17,169,390</b>	<b>25.4%</b>
<b>Expenses</b>									
<i>Payroll &amp; Benefits</i>									
<i>Payroll</i>									
10	Gross Payroll	\$ 726,206	\$ 959,248	\$ 2,178,619	\$ 1,927,759	\$ (250,860)	-11.5%	\$ 8,714,476	22.1%
11	FICA & Medicare	\$ 46,058	\$ 59,732	\$ 138,175	\$ 125,778	\$ (12,397)	-9.0%	\$ 552,701	22.8%
12	Total Payroll	772,265	1,018,979	2,316,794	2,053,538	(263,257)	-11%	9,267,177	22%
<i>Benefits</i>									
13	401A	\$ 74,288	\$ 103,352	\$ 222,863	\$ 207,289	\$ (15,574)	-7.0%	\$ 891,454	23.3%
14	Long-Term Care	\$ 1,260	\$ 1,102	\$ 3,780	\$ 3,382	\$ (399)	-10.5%	\$ 15,121	22.4%
15	Healthcare Insurance	\$ 119,384	\$ 103,399	\$ 358,152	\$ 329,257	\$ (28,895)	-8.1%	\$ 1,432,608	23.0%
16	Other Post Employment Benefits	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
17	Workers Comp Insurance	\$ 4,583	\$ 4,316	\$ 13,750	\$ 12,947	\$ (803)	-5.8%	\$ 55,000	23.5%
18	Unemployment Compensation	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
19	Recruit & Relocate	\$ 5,833	\$ 442	\$ 17,500	\$ 12,559	\$ (4,941)	-28.2%	\$ 70,000	17.9%
20	Wellness	\$ 2,325	\$ 2,268	\$ 6,975	\$ 7,548	\$ 573	8.2%	\$ 27,900	27.1%
21	Tuition Reimbursement	\$ 503	\$ 2,218	\$ 1,508	\$ 2,218	\$ 709	47.0%	\$ 6,034	36.8%
22	Employee Recognition	\$ 1,104	\$ -	\$ 3,312	\$ -	\$ (3,312)	-100.0%	\$ 13,250	0.0%
23	Employee Activities	\$ 1,092	\$ 215	\$ 3,275	\$ 725	\$ (2,550)	-77.9%	\$ 13,100	5.5%

**FLORIDA MUNICIPAL POWER AGENCY**  
**Agency Budget vs. Actual Income Statement (Budget-Based)**  
FY 2022 - Year to Date through December

Line No.	Description	Current Month		Year-to-Date				Total Annual Budget	% of Budget Spent	
		Budget	Actual	Budget	Actual	Variance (Actual - Budget)	Variance (%)			
24	Total Benefits	210,372	217,312	631,117	575,924	(55,193)	-9%	2,524,467	23%	
25	<b>Total Payroll &amp; Benefits</b>	<b>982,637</b>	<b>1,236,292</b>	<b>2,947,911</b>	<b>2,629,462</b>	<b>(318,449)</b>	<b>-10.8%</b>	<b>11,791,644</b>	<b>22.3%</b>	
<b>Operating Expenses and A&amp;G</b>										
<i>Operating Expenses</i>										
26	Employer Dues	\$ 18,292	\$ 19,500	\$ 55,175	\$ 59,796	\$ 4,621	8.4%	\$ 220,550	27.1%	
27	FCG - Florida Electric Power Coord Group	\$ 4,583	\$ 664	\$ 13,750	\$ 12,924	\$ (826)	-6.0%	\$ 55,000	23.5%	
28	Subscriptions	\$ 4,220	\$ 29,394	\$ 24,501	\$ 36,926	\$ 12,425	50.7%	\$ 62,828	58.8%	
29	Employee Dues	\$ 1,135	\$ 105	\$ 5,105	\$ 1,950	\$ (3,155)	-61.8%	\$ 14,373	13.6%	
30	Office Supplies	\$ 2,750	\$ 1,275	\$ 8,724	\$ 5,292	\$ (3,432)	-39.3%	\$ 31,670	16.7%	
31	Bank Charges	\$ 1,500	\$ 523	\$ 4,500	\$ 2,755	\$ (1,745)	-38.8%	\$ 18,000	15.3%	
32	Software	\$ 57,811	\$ 102,246	\$ 173,432	\$ 317,478	\$ 144,046	83.1%	\$ 693,728	45.8%	
33	Hardware	\$ 4,308	\$ 4,362	\$ 12,925	\$ 57,420	\$ 44,495	344.3%	\$ 51,700	111.1%	
34	Computer Supplies	\$ 1,754	\$ 3,781	\$ 5,263	\$ 9,579	\$ 4,316	82.0%	\$ 21,050	45.5%	
35	Postage	\$ 748	\$ 141	\$ 2,243	\$ 1,363	\$ (880)	-39.3%	\$ 8,973	15.2%	
36	Printing	\$ 1,250	\$ 1,799	\$ 3,750	\$ 3,519	\$ (231)	-6.1%	\$ 15,000	23.5%	
37	Telephone & Fax	\$ 2,983	\$ 6,159	\$ 8,950	\$ 8,247	\$ (703)	-7.9%	\$ 35,800	23.0%	
38	Internet Charges	\$ 17,548	\$ 36,860	\$ 52,643	\$ 60,595	\$ 7,953	15.1%	\$ 210,570	28.8%	
39	GM's Contingency	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 200,000	0.0%	
40	Business Travel	\$ 24,788	\$ 14,796	\$ 131,614	\$ 42,547	\$ (89,067)	-67.7%	\$ 354,705	12.0%	
41	Training	\$ 16,247	\$ 7,203	\$ 57,710	\$ 18,242	\$ (39,468)	-68.4%	\$ 203,930	8.9%	
42	Management Staff Training	\$ 1,667	\$ 96	\$ 5,000	\$ 96	\$ (4,904)	-98.1%	\$ 20,000	0.5%	
43	Meetings	\$ 4,075	\$ 10,177	\$ 14,025	\$ 16,812	\$ 2,787	19.9%	\$ 50,700	33.2%	
44	FMPA Board of Directors	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 38,000	0.0%	
45	Readiness to Use Auto Allow. (7 Cars)	\$ 4,216	\$ 6,013	\$ 12,648	\$ 12,394	\$ (254)	-2.0%	\$ 50,592	24.5%	
46	Phone Stipend	\$ 2,654	\$ 3,600	\$ 7,962	\$ 7,214	\$ (748)	-9.4%	\$ 31,850	22.7%	
47	All Other Operating Costs	\$ 1,223	\$ 830	\$ 8,495	\$ 860	\$ (7,635)	-89.9%	\$ 19,505	4.4%	
48	<b>Total Operating Expenses</b>	<b>173,751</b>	<b>249,523</b>	<b>608,414</b>	<b>676,009</b>	<b>67,595</b>	<b>11%</b>	<b>2,408,525</b>	<b>28%</b>	
<i>Outside Services &amp; Consultants</i>										
49	Consultants	\$ 113,021	\$ 43,127	\$ 224,064	\$ 150,244	\$ (73,820)	-32.9%	\$ 781,830	19.2%	
50	Lobbying	\$ 12,958	\$ 951	\$ 38,875	\$ 63,058	\$ 24,183	62.2%	\$ 155,501	40.6%	
51	Sponsorships	\$ 1,083	\$ -	\$ 13,250	\$ -	\$ (13,250)	-100.0%	\$ 23,000	0.0%	
52	Advertising	\$ 1,819	\$ 841	\$ 5,456	\$ 2,457	\$ (2,999)	-55.0%	\$ 21,825	11.3%	
53	Communciations Projects & Special Events	\$ 389	\$ 28	\$ 16,168	\$ 28	\$ (16,140)	-99.8%	\$ 19,670	0.1%	
54	<b>Total Outside Services &amp; Consultants</b>	<b>129,271</b>	<b>44,947</b>	<b>297,813</b>	<b>215,786</b>	<b>(82,027)</b>	<b>-28%</b>	<b>1,001,826</b>	<b>22%</b>	
<i>Building, Maintenance, Equipment, &amp; Insurance</i>										
55	Property Insurance	\$ 8,292	\$ 7,191	\$ 24,875	\$ 22,500	\$ (2,375)	-9.5%	\$ 99,500	22.6%	











**FLORIDA MUNICIPAL POWER AGENCY**  
**Agency Budget vs. Actual Income Statement (Budget-Based)**  
FY 2022 - Year to Date through December

Line No.	Description	Current Month		Year-to-Date				Total Annual Budget	% of Budget Spent
		Budget	Actual	Budget	Actual	Variance (Actual - Budget)	Variance (%)		
56	Excess Liability Insurance	\$ 25,667	\$ 28,141	\$ 77,000	\$ 84,422	\$ 7,422	9.6%	\$ 308,000	27.4%
57	Auto Insurance	\$ 1,083	\$ 994	\$ 3,250	\$ 2,982	\$ (268)	-8.2%	\$ 13,000	22.9%
58	Officers Liability Insurance	\$ 13,750	\$ 12,769	\$ 41,250	\$ 38,306	\$ (2,944)	-7.1%	\$ 165,000	23.2%
59	Interest Expense Admin Building	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
60	Utilities (Electric/Garbage/Water)	\$ 7,619	\$ 8,337	\$ 22,856	\$ 16,766	\$ (6,090)	-26.6%	\$ 91,425	18.3%
61	Office Furniture	\$ 1,692	\$ 1,209	\$ 5,075	\$ 3,689	\$ (1,386)	-27.3%	\$ 20,300	18.2%
62	Building Services	\$ 5,182	\$ 6,848	\$ 25,146	\$ 16,790	\$ (8,356)	-33.2%	\$ 71,785	23.4%
63	Building & Equipment Repairs	\$ 9,321	\$ 7,938	\$ 30,964	\$ 24,634	\$ (6,329)	-20.4%	\$ 114,855	21.4%
64	Alarm Systems	\$ 722	\$ 25	\$ 2,165	\$ 300	\$ (1,865)	-86.2%	\$ 8,660	3.5%
65	Property Dues	\$ 156	\$ 75	\$ 3,467	\$ 1,366	\$ (2,101)	-60.6%	\$ 4,870	28.1%
66	Total Build, Maint., Equip., & Insur.	73,483	73,526	236,049	211,757	(24,292)	-10%	897,395	24%
67	<b>Total Operating Expenses and A&amp;G</b>	<b>376,504</b>	<b>367,996</b>	<b>1,142,275</b>	<b>1,103,552</b>	<b>(38,723)</b>	<b>-3.4%</b>	<b>4,307,746</b>	<b>25.6%</b>
<b>Balance Sheet Items</b>									
<i>Capital</i>									
68	Capital Expenditures	\$ 64,167	\$ 20,729	\$ 192,500	\$ 126,968	\$ (65,532)	-34.0%	\$ 770,000	16.5%
69	Principal Payment on Building	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
70	Total Capital	64,167	20,729	192,500	126,968	(65,532)	-34%	770,000	16%
<i>Working Capital</i>									
71	Agency Budget Working Capital Fund	\$ 25,000	\$ -	\$ 75,000	\$ -	\$ (75,000)	-100.0%	\$ 300,000	0.0%
72	Total Working Capital	25,000	-	75,000	-	(75,000)	-100%	300,000	0%
<i>Building Maintenance Fund</i>									
73	Agency Building Maintenance Fund	\$ -	\$ 6,667	\$ -	\$ 20,000	\$ 20,000		\$ -	
74	Total Building Maintenance Fund	-	6,667	-	20,000	20,000		-	
75	<b>Total Balance Sheet Items</b>	<b>89,167</b>	<b>27,395</b>	<b>267,500</b>	<b>146,968</b>	<b>(120,532)</b>	<b>-45.1%</b>	<b>1,070,000</b>	<b>13.7%</b>
68	<b>Total Expenses</b>	<b>\$ 1,448,308</b>	<b>\$ 1,631,682.75</b>	<b>\$ 4,357,686</b>	<b>\$ 3,879,981</b>	<b>\$ (477,705)</b>	<b>-11%</b>	<b>\$ 17,169,390</b>	<b>23%</b>
<b>Net Income</b>		<b>\$ -</b>	<b>\$ 19,402</b>	<b>\$ -</b>	<b>\$ 34,416</b>	<b>\$ 34,416</b>		<b>\$ -</b>	

**FLORIDA MUNICIPAL POWER AGENCY**  
**Agency Budget vs. Actual Income Statement (Budget-Based)**  
FY 2022 - Year to Date through December

Line No.	Description	Current Month		Year-to-Date				Total Annual Budget	% of Budget Spent
		Budget	Actual	Budget	Actual	Variance (Actual - Budget)	Variance (%)		

Symbols Key:

-  = YTD actuals greater than 5% unfavorable compared to YTD budget
-  = YTD actuals less than 5% unfavorable compared to YTD budget
-  = YTD actuals at or favorable compared to YTD budget
  
-  = YTD spending < 15% of total budget
-  = YTD spending between 15% and 37.5% of total budget
-  = YTD spending between 37.5% and 67.5% of total budget
-  = YTD spending between 67.5% and 85% of total budget
-  = YTD spending >85% of total budget

**FLORIDA MUNICIPAL POWER AGENCY**  
**All-Requirements Power Supply Project Summary Budget vs. Actual Report**  
FY 2022 - Year to Date through December

Line No.	Description	Current Month		Year-to-Date				Total Annual Budget	% of Budget Spent
		Budget	Actual	Budget	Actual	Variance (Actual - Budget)			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Revenues</b>									
<i>Demand Revenues</i>									
<i>Participant Demand Revenues</i>									
1	Demand Rate Revenues	\$ 19,829,295	\$ 19,830,373	\$ 59,497,457	\$ 59,483,019	\$ (14,437)	0%	\$ 237,936,699	25%
2	Customer Charge Revenues	27,000	27,000	81,000	81,000	-	0%	324,000	25%
3	<b>Total Participant Demand Revenues</b>	<b>19,856,295</b>	<b>19,857,373</b>	<b>59,578,457</b>	<b>59,564,019</b>	<b>(14,437)</b>	<b>0%</b>	<b>238,260,699</b>	<b>25%</b>
<i>Non-Participant Demand Revenues</i>									
4	Sales of Capacity to Others	428,685	319,141	1,371,600	742,378	(629,222)	● -46%	6,511,811	21%
5	Withdrawals from Rate Protection Account - Demand	1,117,825	-	2,941,083	-	(2,941,083)	● -100%	12,744,397	23%
6	Investment Income/(Loss)	68,017	29,792	200,220	228,957	28,737	● 14%	829,023	24%
7	<b>Total Non-Participant Demand Revenues</b>	<b>1,614,526</b>	<b>348,933</b>	<b>4,512,903</b>	<b>971,335</b>	<b>(3,541,568)</b>	● -78%	<b>20,085,231</b>	<b>22%</b>
8	<b>Total Demand Revenues</b>	<b>21,470,821</b>	<b>20,206,306</b>	<b>64,091,360</b>	<b>60,535,354</b>	<b>(3,556,005)</b>	● -5.5%	<b>258,345,931</b>	<b>24.8%</b>
<i>Energy Revenues</i>									
<i>Participant Energy Revenues</i>									
9	Energy Rate Revenues	11,092,207	15,077,022	35,850,982	57,236,622	21,385,640	60%	154,095,768	23%
10	Solar Energy Surcharge	62,091	(8,458)	175,017	(207,033)	(382,050)	-218%	948,522	18%
11	<b>Total Participant Energy Revenues</b>	<b>11,154,299</b>	<b>15,068,564</b>	<b>36,026,000</b>	<b>57,029,589</b>	<b>21,003,590</b>	<b>58.3%</b>	<b>155,044,290</b>	<b>23.2%</b>
<i>Non-Participant Energy Revenues</i>									
12	Sale of Physical Natural Gas	500,000	169,208	1,500,000	1,673,773	173,773	● 12%	6,000,000	25%
13	Interchange Energy Sales	213,190	755,426	1,777,125	4,109,191	2,332,066	● 131%	10,766,450	17%
14	Sales of Energy to Others	1,581,776	3,327,295	5,350,541	8,805,338	3,454,798	● 65%	23,799,496	22%
15	Coal Plant Revenue and Other	55,000	252,127	165,000	341,958	176,958	● 107%	660,000	25%
16	Withdrawals from Rate Protection Account - Energy	-	-	-	-	-	-	-	-
17	<b>Total Non-Participant Energy Revenues</b>	<b>2,349,965</b>	<b>4,504,055</b>	<b>8,792,665</b>	<b>14,930,260</b>	<b>6,137,595</b>	● 69.8%	<b>41,225,946</b>	<b>21.3%</b>
18	<b>Total Energy Revenues</b>	<b>13,504,264</b>	<b>19,572,619</b>	<b>44,818,665</b>	<b>71,959,850</b>	<b>27,141,185</b>	● 60.6%	<b>196,270,236</b>	<b>22.8%</b>
<i>Transmission Revenues</i>									
<i>Participant Transmission Revenues</i>									
19	Participant Transmission Revenues - Non-KUA	2,397,681	1,981,911	7,898,667	6,433,999	(1,464,668)	-19%	37,764,704	21%
20	Participant Transmission Revenues - KUA	279,809	290,669	839,428	882,742	43,313	5%	3,357,714	25%
21	Participant Low Voltage Delivery Revenues	14,159	9,437	36,836	32,457	(4,379)	-12%	174,160	21%
22	<b>Total Participant Transmission Revenues</b>	<b>2,691,649</b>	<b>2,282,017</b>	<b>8,774,932</b>	<b>7,349,198</b>	<b>(1,425,734)</b>	<b>-16.2%</b>	<b>41,296,578</b>	<b>21.2%</b>
<i>Non-Participant Transmission Revenues</i>									
23	Seminole Transmission Agreement	41,667	41,667	125,001	125,000	(1)	● 0%	500,004	25%
24	Standby Transmission Revenues	-	-	6,667	27,485	20,818	312%	26,667	25%
25	Withdrawals from Rate Protection Account - Trans	74,709	-	218,221	-	(218,221)	● -100%	890,602	25%
26	<b>Total Non-Participant Transmission Revenues</b>	<b>116,376</b>	<b>41,667</b>	<b>349,889</b>	<b>152,485</b>	<b>(197,404)</b>	● -56.4%	<b>1,417,273</b>	<b>24.7%</b>
27	<b>Total Transmission Revenues</b>	<b>2,808,025</b>	<b>2,323,684</b>	<b>9,124,820</b>	<b>7,501,683</b>	<b>(1,623,138)</b>	● -17.8%	<b>42,713,851</b>	<b>21.4%</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**All-Requirements Power Supply Project Summary Budget vs. Actual Report**  
FY 2022 - Year to Date through December




Line No.	Description <i>(a)</i>	Current Month		Year-to-Date			Total Annual Budget <i>(h)</i>	% of Budget Spent <i>(i)</i>	
		Budget <i>(b)</i>	Actual <i>(c)</i>	Budget <i>(d)</i>	Actual <i>(e)</i>	Variance (Actual - Budget) <i>(f)</i>			Variance (%) <i>(g)</i>
28	<b>Total Revenues</b>	\$ 37,783,110	\$ 42,102,609	\$ 118,034,845	\$ 139,996,886	\$ 21,962,042	18.6%	\$ 497,330,018	23.7%
<b>Expenses</b>									
<i>Demand Expenses</i>									
29	Capacity Purchased from Participants	\$ 3,496,536	\$ 3,136,011	\$ 10,489,609	\$ 9,519,802	\$ (969,807)	-9%	\$ 41,675,485	25%
30	Capacity Purchased from Others	1,478,990	1,480,003	4,586,970	4,511,679	(75,291)	-2%	18,047,881	25%
31	ARP Plant Fixed O&M	1,989,268	2,033,784	5,967,803	5,024,891	(942,912)	-16%	23,914,704	25%
32	Debt, Capital Leases, and Fund Deposits	8,403,689	8,407,325	25,211,765	25,207,899	(3,867)	0%	100,929,156	25%
33	Direct Charges & Other	2,071,904	2,140,744	6,215,711	5,556,752	(658,959)	-11%	24,862,840	25%
34	Gas Transportation	2,457,470	2,047,852	7,685,665	7,308,350	(377,315)	-5%	30,975,273	25%
35	Deposits to Rate Protection Account - Demand	1,599,298	-	3,596,347	-	(3,596,347)	-100%	17,990,029	20%
36	<b>Total Demand Expenses</b>	<b>21,497,154</b>	<b>19,245,719</b>	<b>63,753,870</b>	<b>57,129,372</b>	<b>(6,624,498)</b>	<b>-10%</b>	<b>258,395,369</b>	<b>25%</b>
<i>Energy Expenses</i>									
37	Energy Purchased from Participants	-	-	-	-	-	-	-	-
38	Firm Energy Purchased from Others	280,329	388,734	1,103,468	1,722,310	618,842	56%	5,134,371	21%
39	Non-Firm Energy Purchased from Others	1,643,812	1,449,522	4,556,188	4,384,576	(171,612)	-4%	7,353,990	62%
40	Variable Direct Charges & Other	62,500	62,500	187,500	187,500	-	0%	750,000	25%
41	Fuels	9,853,585	14,175,075	34,992,869	59,148,950	24,156,081	69%	159,858,196	22%
42	Non-Fuel Variable O&M	1,615,646	1,321,323	4,846,938	3,690,435	(1,156,503)	-24%	19,387,752	25%
43	Deposits to Rate Protection Account - Energy	266,012	-	1,001,884	-	(1,001,884)	-100%	3,736,794	27%
44	<b>Total Energy Expenses</b>	<b>13,721,884</b>	<b>17,397,153</b>	<b>46,688,847</b>	<b>69,133,771</b>	<b>22,444,924</b>	<b>48%</b>	<b>196,221,102</b>	<b>24%</b>
<i>Transmission Expenses</i>									
45	Transmission Expenses - Non-KUA	2,498,556	2,219,507	8,000,458	7,791,752	(208,706)	-3%	39,356,059	20%
46	Transmission Expenses - KUA	279,809	290,669	839,428	872,006	32,577	4%	3,357,714	25%
47	<b>Total Transmission Expenses</b>	<b>2,778,365</b>	<b>2,510,175</b>	<b>8,839,886</b>	<b>8,663,757</b>	<b>(176,129)</b>	<b>-2%</b>	<b>42,713,772</b>	<b>21%</b>
48	<b>Total Expenses</b>	<b>\$ 37,997,403</b>	<b>\$ 39,153,047</b>	<b>\$ 119,282,603</b>	<b>\$ 134,926,901</b>	<b>\$ 15,644,298</b>	<b>13.1%</b>	<b>\$ 497,330,243</b>	<b>24.0%</b>
49	<b>Net Income Before FAS 71</b>	<b>\$ (214,292)</b>	<b>\$ 2,949,562</b>	<b>\$ (1,247,758)</b>	<b>\$ 5,069,986</b>	<b>\$ 6,317,744</b>		<b>\$ (225)</b>	
30	Sales (MWh)	427,799	415,342	1,321,701	1,308,808	(12,893)	-1.0%	5,940,051	22%
31	Average Power Cost - Billed (\$/MWh)	\$ 78.64	\$ 89.60	\$ 78.84	\$ 94.86	\$ 16.02	20.3%	\$ 73.00	
32	Average Power Cost - Incurred (\$/MWh)	\$ 79.14	\$ 82.50	\$ 79.79	\$ 90.98	\$ 11.20	14.0%	\$ 73.00	

Symbols Key:

- = YTD actuals greater than 5% unfavorable compared to YTD budget
- = YTD actuals less than 5% unfavorable compared to YTD budget
- = YTD actuals at or favorable compared to YTD budget
- = YTD spending < 15% of total budget
- = YTD spending between 15% and 37.5% of total budget

**FLORIDA MUNICIPAL POWER AGENCY**  
**All-Requirements Power Supply Project Summary Budget vs. Actual Report**  
FY 2022 - Year to Date through December

Line No.	Description	Current Month		Year-to-Date			Total Annual Budget	% of Budget Spent	
		Budget	Actual	Budget	Actual	Variance (Actual - Budget)			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)

-  = YTD spending between 37.5% and 67.5% of total budget
-  = YTD spending between 67.5% and 85% of total budget
-  = YTD spending >85% of total budget

**FLORIDA MUNICIPAL POWER AGENCY**  
**Stanton Project Summary Budget vs. Actual Report**  
FY 2022 - Year to Date through Dec

Description (a)	Current Month		Year-to-Date				Total Annual Budget (h)	% of Budget Spent (i)
	Budget (b)	Actual (c)	Budget (d)	Actual (e)	Variance (Actual - Budget) (f)      (g)			
<b>Revenues</b>								
<i>Participant Revenues</i>								
Demand Billings	\$ 713,917	\$ 713,910	\$ 2,141,750	\$ 2,141,730	\$ (20)	0%	\$ 8,567,000	25%
Energy Billings	619,869	982,164	1,358,969	2,237,164	878,195	65%	7,927,288	28%
Transmission Revenues	125,917	125,917	377,750	377,751	1	0%	1,511,000	25%
<b>Total Participant Revenues</b>	<b>1,459,702</b>	<b>1,821,991</b>	<b>3,878,469</b>	<b>4,756,645</b>	<b>878,176</b>	<b>23%</b>	<b>18,005,288</b>	<b>26%</b>
<i>Non-Participant Revenues</i>								
Brine Plant Income	32,083	22,630	96,250	85,807	(10,443)	-11%	385,000	22%
Interest Income	3,583	2,833	10,750	7,281	(3,469)	-32%	43,000	17%
<b>Total Non-Participant Revenues</b>	<b>35,667</b>	<b>25,463</b>	<b>107,000</b>	<b>93,088</b>	<b>(13,912)</b>	<b>-13%</b>	<b>428,000</b>	<b>22%</b>
<b>Total Revenues</b>	<b>\$ 1,495,369</b>	<b>\$ 1,847,453</b>	<b>\$ 3,985,469</b>	<b>\$ 4,849,733</b>	<b>\$ 864,264</b>	<b>22%</b>	<b>\$ 18,433,288</b>	<b>26%</b>
<b>Expenses</b>								
<i>Operating Expenses</i>								
Fuel Burned	\$ 619,869	\$ 982,164	\$ 1,358,969	\$ 2,237,165	\$ 878,196	65%	\$ 7,927,288	28%
Fixed Operation and Maintenance	499,083	565,728	1,497,250	1,416,734	(80,516)	-5%	5,989,000	24%
User Fee	14,583	13,520	43,750	40,663	(3,087)	-7%	175,000	23%
Admin & General - OUC	83,667	131,321	251,000	301,076	50,076	20%	1,004,000	30%
Admin & General - FMPPA	39,583	35,770	118,750	107,309	(11,441)	-10%	475,000	23%
Debt Management Costs	1,167	168	3,500	2,311	(1,189)	-34%	14,000	17%
Transmission - OUC	125,917	126,463	377,750	379,390	1,640	0%	1,511,000	25%
<b>Total Operating Expenses</b>	<b>1,383,869</b>	<b>1,855,134</b>	<b>3,650,969</b>	<b>4,484,648</b>	<b>833,679</b>	<b>23%</b>	<b>17,095,288</b>	<b>26%</b>
<i>Deposits to/(Withdrawals from) Funds</i>								
Debt Service Deposits	-	-	-	-	-	-	-	-
Renewal & Replacement Deposits	166,667	166,667	500,000	500,000	0	0%	2,000,000	25%
General Reserve Deposits	41,667	41,667	125,000	125,000	0	0%	500,000	25%
<b>Total Deposits to/(Withdrawals from) Funds</b>	<b>208,333</b>	<b>208,333</b>	<b>625,000</b>	<b>625,000</b>	<b>0</b>	<b>0%</b>	<b>2,500,000</b>	<b>25%</b>
<b>Total Expenses</b>	<b>\$ 1,592,202</b>	<b>\$ 2,063,468</b>	<b>\$ 4,275,969</b>	<b>\$ 5,109,648</b>	<b>\$ 833,679</b>	<b>19%</b>	<b>\$ 19,595,288</b>	<b>26%</b>
<b>Net Income Before FAS 71</b>	<b>\$ (96,833)</b>	<b>\$ (216,014)</b>	<b>\$ (290,500)</b>	<b>\$ (259,915)</b>	<b>\$ 30,585</b>		<b>\$ (1,162,000)</b>	
<b>Sales (MWh)</b>	<b>20,237</b>	<b>28,774</b>	<b>44,196</b>	<b>59,167</b>	<b>14,971</b>	<b>34%</b>	<b>255,719</b>	<b>23%</b>
<b>Average Power Cost - Billed (\$/MWh)</b>	<b>\$ 72.13</b>	<b>\$ 63.32</b>	<b>\$ 87.76</b>	<b>\$ 80.39</b>	<b>\$ (7.36)</b>	<b>-8%</b>	<b>\$ 70.41</b>	

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**FLORIDA MUNICIPAL POWER AGENCY**  
**Tri-City Project Summary Budget vs. Actual Report**  
FY 2022 - Year to Date through Dec

Line No.	Description	Current Month		Year-to-Date				Total Annual Budget	% of Budget Spent
		Budget	Actual	Budget	Actual	Variance (Actual - Budget)			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Revenues</b>									
<i>Participant Revenues</i>									
1	Demand Billings	\$ 350,253	\$ 315,000	\$ 1,050,760	\$ 1,015,494	\$ (35,266)	-3%	\$ 4,203,000	24%
2	Energy Billings	221,710	328,158	486,040	707,189	221,149	46%	2,835,410	25%
3	Transmission Revenues	43,250	45,417	129,750	131,915	2,165	2%	519,000	25%
4	<b>Total Participant Revenues</b>	<b>615,213</b>	<b>688,575</b>	<b>1,666,550</b>	<b>1,854,598</b>	<b>188,048</b>	<b>11%</b>	<b>7,557,410</b>	<b>25%</b>
<i>Non-Participant Revenues</i>									
5	Brine Plant Income	11,330	8,095	33,990	30,695	(3,295)	-10%	136,000	23%
6	Interest Income	1,660	645	4,980	1,737	(3,243)	-65%	20,000	9%
7	<b>Total Non-Participant Revenues</b>	<b>12,990</b>	<b>8,740</b>	<b>38,970</b>	<b>32,433</b>	<b>(6,537)</b>	<b>-17%</b>	<b>156,000</b>	<b>21%</b>
8	<b>Total Revenues</b>	<b>\$ 628,203</b>	<b>\$ 697,315</b>	<b>\$ 1,705,520</b>	<b>\$ 1,887,031</b>	<b>\$ 181,511</b>	<b>11%</b>	<b>\$ 7,713,410</b>	<b>24%</b>
<b>Expenses</b>									
<i>Operating Expenses</i>									
9	Fuel Burned	\$ 221,710	\$ 328,158	\$ 486,040	\$ 707,189	\$ 221,149	46%	\$ 2,835,410	25%
10	Fixed Operation and Maintenance	178,410	202,374	535,230	506,798	(28,432)	-5%	2,141,000	24%
11	User Fee	5,170	4,836	15,510	14,546	(964)	-6%	62,000	23%
12	Admin & General - OUC	30,000	46,977	90,000	107,703	17,703	20%	360,000	30%
13	Admin & General - FMPA	35,750	35,770	107,250	107,309	59	0%	429,000	25%
14	Debt Management Costs	1,080	77	3,240	1,846	(1,394)	-43%	13,000	14%
15	Transmission - OUC	43,250	45,300	129,750	135,901	6,151	5%	519,000	26%
16	<b>Total Operating Expenses</b>	<b>515,370</b>	<b>663,492</b>	<b>1,367,020</b>	<b>1,581,291</b>	<b>214,271</b>	<b>16%</b>	<b>6,359,410</b>	<b>25%</b>
<i>Deposits to/(Withdrawals from) Funds</i>									
17	Debt Service Deposits	-	-	-	-	-	-	-	-
18	Renewal & Replacement Deposits	62,500	62,500	187,500	187,500	-	0%	750,000	25%
19	General Reserve Deposits	12,500	12,500	37,500	37,500	-	0%	150,000	25%
20	<b>Total Deposits to/(Withdrawals from) Funds</b>	<b>75,000</b>	<b>75,000</b>	<b>225,000</b>	<b>225,000</b>	<b>-</b>	<b>0%</b>	<b>900,000</b>	<b>25%</b>
21	<b>Total Expenses</b>	<b>\$ 590,370</b>	<b>\$ 738,492</b>	<b>\$ 1,592,020</b>	<b>\$ 1,806,291</b>	<b>\$ 214,271</b>	<b>13%</b>	<b>\$ 7,259,410</b>	<b>25%</b>
22	<b>Net Income Before FAS 71</b>	<b>\$ 37,833</b>	<b>\$ (41,177)</b>	<b>\$ 113,500</b>	<b>\$ 80,740</b>	<b>\$ (32,760)</b>		<b>\$ 454,000</b>	
23	<b>Sales (MWh)</b>	<b>7,239</b>	<b>10,775</b>	<b>15,810</b>	<b>21,253</b>	<b>5,443</b>	<b>34%</b>	<b>91,477</b>	<b>23%</b>
24	<b>Average Power Cost - Billed (\$/MWh)</b>	<b>\$ 84.99</b>	<b>\$ 63.91</b>	<b>\$ 105.41</b>	<b>\$ 87.26</b>	<b>(18.15)</b>	<b>-17%</b>	<b>\$ 82.62</b>	

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**FLORIDA MUNICIPAL POWER AGENCY**  
**Stanton II Project Summary Budget vs. Actual Report**  
FY 2022 - Year to Date through Dec

Line No.	Description	Current Month		Year-to-Date				Total Annual Budget	% of Budget Spent
		Budget	Actual	Budget	Actual	Variance (Actual - Budget)			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Revenues</b>									
<i>Participant Revenues</i>									
1	Demand Billings	\$ 2,592,667	\$ 2,592,668	\$ 7,778,000	\$ 7,778,004	\$ 4	0%	\$ 31,112,000	25%
2	Energy Billings	1,804,746	-	5,203,279	3,323,522	(1,879,757)	-36%	18,114,690	18%
3	Transmission Revenues	204,833	204,834	614,500	614,502	2	0%	2,458,000	25%
4	<b>Total Participant Revenues</b>	<b>4,602,246</b>	<b>2,797,502</b>	<b>13,595,779</b>	<b>11,716,028</b>	<b>(1,879,751)</b>	<b>-14%</b>	<b>51,684,690</b>	<b>23%</b>
<i>Non-Participant Revenues</i>									
5	Brine Plant Income	50,417	35,484	151,250	133,143	(18,107)	-12%	605,000	22%
6	Interest Income	11,333	3,242	34,000	3,805	(30,195)	-89%	136,000	3%
7	<b>Total Non-Participant Revenues</b>	<b>61,750</b>	<b>38,726</b>	<b>185,250</b>	<b>136,949</b>	<b>(48,301)</b>	<b>-26%</b>	<b>741,000</b>	<b>18%</b>
8	<b>Total Revenues</b>	<b>\$ 4,663,996</b>	<b>\$ 2,836,228</b>	<b>\$ 13,781,029</b>	<b>\$ 11,852,977</b>	<b>\$ (1,928,052)</b>	<b>-14%</b>	<b>\$ 52,425,690</b>	<b>23%</b>
<b>Expenses</b>									
<i>Operating Expenses</i>									
9	Fuel Burned	\$ 1,778,746	\$ (249,370)	\$ 5,437,279	\$ 3,074,164	\$ (2,363,115)	-43%	\$ 18,114,690	17%
10	Fixed Operation and Maintenance	742,583	759,937	2,227,750	1,987,408	(240,342)	-11%	8,911,000	22%
11	User Fee	19,333	14,759	58,000	37,863	(20,137)	-35%	232,000	16%
12	Admin & General - OUC	131,250	205,913	393,750	472,090	78,340	20%	1,575,000	30%
13	Admin & General - FMPA	43,750	43,725	131,250	131,176	(74)	0%	525,000	25%
14	Debt Management Costs	3,417	258	10,250	3,653	(6,597)	-64%	41,000	9%
15	Transmission - OUC	204,833	205,739	614,500	617,216	2,716	0%	2,458,000	25%
16	<b>Total Operating Expenses</b>	<b>2,923,913</b>	<b>980,960</b>	<b>8,872,779</b>	<b>6,323,571</b>	<b>(2,549,208)</b>	<b>-29%</b>	<b>31,856,690</b>	<b>20%</b>
<i>Deposits to/(Withdrawals from) Funds</i>									
17	Debt Service Deposits	1,230,750	1,230,739	3,692,250	3,698,782	6,532	0%	14,769,000	25%
18	Renewal & Replacement Deposits	416,667	416,667	1,250,000	1,250,000	0	0%	5,000,000	25%
19	General Reserve Deposits	83,333	83,333	250,000	250,000	(0)	0%	1,000,000	25%
20	<b>Total Deposits to/(Withdrawals from) Funds</b>	<b>1,730,750</b>	<b>1,730,739</b>	<b>5,192,250</b>	<b>5,198,782</b>	<b>6,532</b>	<b>0%</b>	<b>20,769,000</b>	<b>25%</b>
21	<b>Total Expenses</b>	<b>\$ 4,654,663</b>	<b>\$ 2,711,699</b>	<b>\$ 14,065,029</b>	<b>\$ 11,522,353</b>	<b>\$ (2,542,676)</b>	<b>-18%</b>	<b>\$ 52,625,690</b>	<b>22%</b>
22	<b>Net Income Before FAS 71</b>	<b>\$ 9,333</b>	<b>\$ 124,528</b>	<b>\$ (284,000)</b>	<b>\$ 330,623</b>	<b>\$ 614,623</b>		<b>\$ (200,000)</b>	
23	<b>Sales (MWh)</b>	<b>60,980</b>	<b>-</b>	<b>175,953</b>	<b>87,281</b>	<b>(88,672)</b>	<b>-50%</b>	<b>603,773</b>	<b>14%</b>
24	<b>Average Power Cost - Billed (\$/MWh)</b>	<b>\$ 75.47</b>	<b>\$ -</b>	<b>\$ 77.27</b>	<b>\$ 134.23</b>	<b>\$ 56.96</b>	<b>74%</b>	<b>\$ 85.60</b>	

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**FLORIDA MUNICIPAL POWER AGENCY**  
**St. Lucie Project Summary Budget vs. Actual Report**  
FY 2022 - Year to Date through December

Line No.	Description (a)	Current Month		Year-to-Date				Total Annual Budget (h)	% of Budget Spent (i)
		Budget (b)	Actual (c)	Budget (d)	Actual (f)	Variance (Actual - Budget) (f)	Variance (%) (g)		
<b>Revenues</b>									
<i>Participant Revenues</i>									
1	Demand Revenues	\$ 3,729,419	\$ 3,729,421	\$ 11,188,258	\$ 11,188,263	\$ 5	0%	\$ 42,888,322	26%
2	Transmission Revenues	45,043	45,043	135,130	135,129	(1)	0%	518,000	26%
3	<b>Total Participant Revenues</b>	<b>3,774,463</b>	<b>3,774,464</b>	<b>11,323,388</b>	<b>11,323,392</b>	<b>4</b>	<b>0%</b>	<b>43,406,321</b>	<b>26%</b>
<i>Non-Participant Revenues</i>									
4	Power Sales - NREA	291,667	197,153	875,000	826,351	(48,649)	-6%	3,500,000	24%
5	Interest Income	8,167	9,141	24,500	20,799	(3,701)	-15%	98,000	21%
6	Other Revenues	-	-	-	-	-	-	-	-
7	<b>Total Non-Participant Revenues</b>	<b>299,833</b>	<b>206,294</b>	<b>899,500</b>	<b>847,150</b>	<b>(52,350)</b>	<b>-6%</b>	<b>3,598,000</b>	<b>24%</b>
8	<b>Total Revenues</b>	<b>\$ 4,074,296</b>	<b>\$ 3,980,758</b>	<b>\$ 12,222,888</b>	<b>\$ 12,170,542</b>	<b>\$ (52,346)</b>	<b>0%</b>	<b>\$ 47,004,321</b>	<b>26%</b>
<b>Expenses</b>									
<i>Operating Expenses</i>									
9	Fuel Acquisition	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	-
10	Fixed Operation & Maintenance	643,135	914,786	1,929,404	2,879,948	950,545	49%	8,019,343	36%
11	Spent Fuel Fees	-	-	-	-	-	-	-	-
12	Purchased Power - NREA	291,667	147,707	875,000	641,946	(233,054)	-27%	3,500,000	18%
13	A&G - FPL	169,333	(212,306)	508,000	(12,971)	(520,971)	-103%	2,032,000	-1%
14	A&G - FMPA	62,917	60,716	188,750	182,149	(6,601)	-3%	755,000	24%
15	Trustee Fees	667	-	2,000	-	(2,000)	-100%	8,000	0%
16	Bond Remarketing	-	-	-	-	-	-	-	-
17	Dues	6,583	6,466	19,750	19,398	(352)	-2%	79,000	25%
18	Other	4,500	597	13,500	57,443	43,943	326%	54,000	106%
19	Transmission - FPL	28,167	23,062	84,500	69,346	(15,154)	-18%	338,000	21%
20	Transmission - OUC	15,000	15,100	45,000	45,300	300	1%	180,000	25%
21	<b>Total Operating Expenses</b>	<b>1,221,968</b>	<b>956,129</b>	<b>3,665,903</b>	<b>3,882,561</b>	<b>216,657</b>	<b>6%</b>	<b>14,965,343</b>	<b>26%</b>
<i>Deposits to/(Withdrawals from) Funds</i>									
22	Debt Service	840,750	536,026	2,522,250	1,608,077	(914,173)	-36%	10,089,000	16%
23	Renewal & Replacement Account	625,000	625,000	1,875,000	1,875,000	-	0%	7,500,000	25%
24	General Reserve Fund & FSA	766,667	766,667	2,300,000	2,300,000	0	0%	9,200,000	25%
25	Nuclear Fuel Account	333,333	333,333	1,000,000	1,000,000	(0)	0%	4,000,000	25%
26	<b>Total Deposits to/(Withdrawals from) Funds</b>	<b>2,565,750</b>	<b>2,261,026</b>	<b>7,697,250</b>	<b>6,783,077</b>	<b>(914,173)</b>	<b>-12%</b>	<b>30,789,000</b>	<b>22%</b>
27	<b>Total Expenses</b>	<b>\$ 3,787,718</b>	<b>\$ 3,217,155</b>	<b>\$ 11,363,153</b>	<b>\$ 10,665,638</b>	<b>\$ (697,516)</b>	<b>-6%</b>	<b>\$ 45,754,343</b>	<b>23%</b>
28	<b>Net Income Before FAS 71</b>	<b>\$ 286,578</b>	<b>\$ 763,603</b>	<b>\$ 859,735</b>	<b>\$ 1,504,905</b>	<b>\$ 645,170</b>		<b>\$ 1,249,978</b>	
29	<b>Sales (MWh)</b>	<b>62,408</b>	<b>63,073</b>	<b>187,223</b>	<b>189,933</b>	<b>2,710</b>	<b>1%</b>	<b>717,687</b>	<b>26%</b>
30	<b>Average Power Cost - Billed (\$/MWh)</b>	<b>\$ 60.48</b>	<b>\$ 59.84</b>	<b>\$ 60.48</b>	<b>\$ 59.62</b>	<b>(0.86)</b>	<b>-1%</b>	<b>\$ 60.48</b>	

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**AGENDA ITEM 11 – COMMENTS**

**Finance Committee Meeting  
February 16, 2022**

**AGENDA ITEM 12 – ADJOURNMENT**

**Finance Committee Meeting  
February 16, 2022**